

**TRAITHLON FEDERATION OF GHANA  
FINANCIAL STATEMENTS  
31ST DECEMBER 2023**

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**REPORT OF THE EXECUTIVE COUNCIL  
TO THE MEMBERS  
TRAITHLON FEDERATION OF GHANA  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

The Executive Council have the pleasure in presenting the report of the Company for the year ended 31 December 2023.

**Statement of Executive Council's responsibilities**

The Executive Council are responsible for the preparation of financial statements for each financial year which gives a true and fair view of the state of affairs of the Company and of the profit or loss and cash flows for that period. In preparing these financial statements, the Executive Council have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Generally Accepted Accounting Principles.

The Executive Council are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Company. The Executive Council are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PRINCIPAL ACTIVITIES**

The principal activity of the TRAITHLON FEDERATION OF GHANA is to promote good health through sporting activities, swimming, biking and running

**RESULTS**

	<b>2023 GH¢</b>	<b>2022 GH¢</b>
<b>Total Income</b>	<b>0</b>	60,500
Surplus/(loss) for the year ended 31 December after making provision for diminution in the value of fixed assets is	(7,831)	(4,881)
Which is to be added to Accumulated Fund Brought forward	(3,500)	(3,500)
Leaving Accumulated Fund Carried Forward of	<b>GH¢( 11,331)</b>	<b><u>GH¢( 7,831)</u></b>

**DATED:**.....

**PRESIDENT**.....

**VICE PRESIDENT:**.....

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
TRATHLON FEDERATION OF GHANA  
FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2023**

We have audited the accompanying financial statements of TRATHLON FEDERATION OF GHANA set out on pages 5 to 11. These financial statements comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income and the statement of cash flows for the year ended 31 December 2023 and the summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and of the financial performance and the cash flows of the Company for the period then ended in accordance with Generally Accepted Accounting Principles in a manner required by the Companies Act 1963, (Act 179).

**Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's *Responsibilities for Audit of Financial Statements* section of our report. We are independent of the Association in accordance with the *International Ethics Standards for Professional Accountants (IESBA Act)* and we have fulfilled our other ethical responsibilities of IESBA Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of the Executive Council for the financial statements**

The Executive Council are responsible for the preparation and fair presentation of these financial statements in accordance with Generally Accepted Accounting Principle in the manner required by the Companies Act 1963 (Act 179); and for such internal control as the Executive Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Council is responsible for assessing the Association's ability to continue as a going concern, disclosing as applicable, matters relating to going concern disclosing and using the going concern basis of accounting unless the Executive Council either intends to liquidate the Association or to cease operations or has no realistic alternative but to do so.

The Executive Council is responsible to overseeing the Association's financial reporting process,

- Evaluate the overall presentation, structure and content of the financial statements including the underlying transactions and events in manner that achieves fair presentation.

We communicate with the Executive Council regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we may identify during our audit.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF**

**Report on Other Legal and Regulatory Requirements**

In compliance with the requirements of the Ghana Companies Act 1963, (Act 179), we confirm that

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

In our opinion, proper books of account have been kept and the financial statements are in agreement with the books of account.

.....  
For and on behalf of Kukorku Consult (**ICAG/F/231**)  
Chartered Accountants  
P.O.Box XY229  
Kwabinya  
Accra

**Dated:** .....

**TRAITHLON FEDERATION OF GHANA  
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED  
31ST DECEMBER 2023**

	<b>2023</b> <u><b>GH¢</b></u>	<b>2022</b> <u><b>GH¢</b></u>
Revenue	<u>0</u>	<u>60,500</u>
<b>Less:Expenses</b>		
Events & Athlete Costs	0	59,950
Administrative and General Expenses	<u>3,500</u>	<u>3,500</u>
	<u><b>3,500</b></u>	<u><b>63,450</b></u>
<b>Surplus/(Deficit) for the year</b>		
<b>transferred to Accumulated Fund</b>	<u><u><b>(3,500)</b></u></u>	<u><u><b>(2,950)</b></u></u>

**TRAIHLON FEDERATION OF GHANA  
STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2023**

	Notes	2023 GH¢	2022 GH¢
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipt	6	21,000	24,500
		<u>21,000</u>	<u>24,500</u>
<b>Current assets</b>			
Cash and cash equivalents	9	598	598
		<u>598</u>	<u>598</u>
<b>Total assets</b>		<b><u>21,598</u></b>	<b><u>25,098</u></b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Accumulated Fund	10	(11,331)	(7,831)
		<u>(11,331)</u>	<u>(7,831)</u>
<b>Current liabilities</b>			
Creditors	11	32,930	32,930
		<u>32,930</u>	<u>32,930</u>
Total liabilities		<u>32,930</u>	<u>32,930</u>
<b>Total equity &amp; liabilities</b>		<b><u>21,598</u></b>	<b><u>25,098</u></b>

.....  
**PRESIDENT**

.....  
**VICE PRESIDENT**

**TRAITHLON FEDERATION OF GHANA  
STATEMENT OF CASHFLOWS FOR THE YEAR  
ENDED 31ST DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<u>GH¢</u>	<u>GH¢</u>
<b>Cash flows from operating activities</b>		
Surplus/(Deficit) for the year	(3,500)	(2,943)
<b>Adjustments for non-cash income and expenses:</b>		
- Depreciation	3,500	3,500
<b>Changes in operating assets and liabilities:</b>		
Decrease /(Increase) intrade&otherreceivables	0	0
Increase/(Decrease) Creditors	(32,930)	(32,930)
Cash generated from operations	<u>(32,937)</u>	<u>(32,373)</u>
<b>Cash flows from investing activities</b>		
Proceeds from loans	32,930	32,930
Purchases of property, plant & equipment	0	
<i>Net cash used in investing activities</i>	<u>(7)</u>	<u>557</u>
Net increase/(decrease) in cash&cashequivalents	(7)	557
Cash and cash equivalents at beginning of year	605	48
Cash and cash equivalents at end of year	<u><u>598</u></u>	<u><u>605</u></u>

<b>ANALYSIS OF CASH AND EQUIVALENTS</b>	<b>2023</b>	<b>2022</b>
	<u>GH¢</u>	<u>GH¢</u>
Cash and cash equivalents	<u>598</u>	<u>598</u>
	<u><u>598</u></u>	<u><u>598</u></u>

**TRAITHLON FEDERATION OF GHANA  
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

**1. General information**

TRAITHLON FEDERATION OF GHANA is to promote good health through sporting activities swimming, biking and running

**2. Basis of preparation and accounting policies**

These financial statements have been prepared in accordance with the International financial reporting Standard for Small and Mediumsized Entities issued by the Internationa Accounting Standards Board. They are presented in theGhanacedis.

*Revenue recognition*

Revenue from income of goods is recognised when the goods are delivered and title has passed revenue is measured at the fair value of the consideration received or receivable, discounts and income-related taxes collected on behalf of the government of Ghana.

*Property, plant and equipment*

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method:

The following rates are used for the depreciation of property, plant and

Office Equipment	10%
Equipment	12.50%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised accordingly to reflect the



**TRATHLON FEDERATION OF GHANA  
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

<b>1.Sponsorships</b>	<b>2023</b>	<b>2022</b>
	<b>GH¢</b>	<b>GH¢</b>
Sponsorship	0	60,500
	<u>0</u>	<u>60,500</u>

<b>5.Events &amp; Athlete Costs</b>	<b>2023</b>	<b>2022</b>
	<b>GH¢</b>	<b>GH¢</b>
Prize Money	0	27,500
Logistics and other cost	0	32,450
	<u>0</u>	<u>59,950</u>

**6. Property, plant & equipment**

	<b>Sporting Equipment</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
<b>Cost</b>			
At 01 January 2023	33,800	1,200	35,000
Additions	0	0	0
Disposals	0	0	0
At 31st December 2023	<u>33,800</u>	<u>1,200</u>	<u>35,000</u>
<b>Accumulated depreciation</b>			
At 01 January 2023	10,140	360	10,500
Depreciation for the year	3,380	120	3,500
Disposals	0	0	0
At 31st December 2023	<u>13,520</u>	<u>480</u>	<u>14,000</u>
<b>Carrying amount</b>			
At 31st December 2023	<u><b>20,280</b></u>	<u><b>720</b></u>	<u><b>21,000</b></u>

**TRATHLON FEDERATION OF GHANA  
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

**8. Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b><u>GH¢</u></b>	<b><u>GH¢</u></b>
Stanbic Cedi	550	550
Stanbic Dollar	48	48
	<u>598</u>	<u>598</u>

**9. Accumulated Fund**

Balances 1st January	(7,831)	(4,881)
Surplus/(Deficit) for the year	<u>(3,500)</u>	<u>(2,950)</u>
Balances 31st December	<u>(11,331)</u>	<u>(7,831)</u>

**10. Creditors**

	<b>2023</b>	<b>2022</b>
	<b><u>GH¢</u></b>	<b><u>GH¢</u></b>
Bawah Fuseini	32,930	32,930
Audit & Accountancy Fee	0	0
	<u>32,930</u>	<u>32,930</u>

**12. Contingent liabilities**

There were no contingent liabilities at the Balance Sheet date.

**13. Contingent Commitment**

There were no capital commitments at the balance sheet date other than those disclosed in these financial statements.

**15. Administrative & General Expenses**

	<b>2023</b>	<b>2022</b>
	<b><u>GH¢</u></b>	<b><u>GH¢</u></b>
Allowances	0	0
Athletics Course	0	0
Covid Relief	0	0
Repairs and Maintenance	0	0
Travelling and Transport	0	0
Printing and Stationery	0	0
Communication and Internet	0	0
Bank Charges	0	0
Legal & Professional Fees	0	0
Office Expenses	0	0
Medicals	0	0
Depreciation	3,500	3,500
	<u>3,500</u>	<u>3,500</u>

**16. Approval of Financial statements**

These financial statements were approved by the Executive Council and authorised for issue on 30th June 2023