

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
(Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
ANNUAL REPORTS AND FINANCIAL STATEMENTS

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CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
CORPORATE INFORMATION

EXECUTIVE COUNCIL MEMBERS	Patrick Prado	Honorary President
	Celestino Alvarez-Neira	President
	Fernades Paulo	Vice President
	Jean Christophe Langan	General Secretary
	François Pousse	Treasurer
	Jean-Paul Nassar	Deputy Treasurer
	Stephane Daou	Board Member
	Kwasi Tabury	Board Member
	Olufemi Babajide	Board Member
	Frederic Albrecht	Board Member
	Mawuli Ababio	Board Member
	Rachel Kouame	Board Member

MANAGING DIRECTOR

Armelle Sae-Jeanne

REGISTERED OFFICE

13 Ridge Road
Accra

SECRETARY

Jean Christophe Langan

AUDITORS

Dahwin & MD
Chartered Accountants
P O Box GP 21789
Accra, Ghana

BANKERS

SG Bank Ghana Limited

COMPANY NO:

CG062352013

TIN NO:

C0002448866

EXECUTIVE COUNCIL MEMBERS REPORT
TO THE MEMBERS OF
CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA

The Executive Council presents their annual report and financial statements of Chamber of Commerce and Industry France Ghana for the period ended December 31, 2021.

PRINCIPAL ACTIVITIES

The Chamber is a non-profit organization which was registered under the Companies Act, 1963 (Act 179) as a Company limited by guarantee in August 19, 2013. The authorized objects for which the Chamber is formed include:

1. To promote International Trade and Investments
2. Promote market economy systems based on free and fair competition among business enterprises
3. Foster economic growth of developing a view to better integrate countries into world economy.

FINANCIAL STATEMENTS

The results for the year are set out on page 11 and are considered in the Financial Review section of the Annual Report. The executive council consider the state of the Chamber's affairs to be satisfactory.

GOING CONCERN

The Chamber's activities together with the factors likely to affect its future development and performance are summarized in this Financial Report. This Financial Report describes the financial position of the Chamber and its cash flows and liquidity position. The Chamber is continually in discussion with its financiers about their support and no matters have been drawn to its attention to suggest that continuous financial support may not be forthcoming on acceptable terms. The Chamber's forecasts and projections, taking account of reasonably possible changes in its performance, show that the Chamber should be able to operate within the level of its current financial resources. The executive council members have a reasonable belief that the Chamber has adequate resources to continue in operational existence for the foreseeable future and the financial statements continue to be prepared on the going concern basis.

**REPORT OF MEMBERS OF THE EXECUTIVE COUNCIL
TO THE MEMBERS OF CHAMBER OF COMMERCE AND INDUSTRY FRANCE
GHANA (CONT'D)**

EXECUTIVE COUNCILS' RESPONSIBILITY STATEMENT

The executive council members are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position at December 31, 2021 the statement of comprehensive income, the statement of changes in accumulated fund and cash flow statement for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards (IFRS) for SME's and in the manner required by the Companies Act, 2019 (Act 992) of Ghana.

The executive councils' responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The executive council members have made an assessment of the Chamber's ability to continue as a going concern and have no reason to believe the Chamber will not be a going concern in the year ahead.

DISCLOSURE OF INFORMATION TO AUDITOR

In the case of each of the persons who are council members of the Chamber at the date when this report was approved:

- so far as each of the executive council members is aware, there is no relevant audit information as defined in the Companies Act of which the Chamber's auditor is unaware; and
- each of the council members has taken all the steps that he/she ought to have taken as a council member to make himself /herself aware of any relevant audit information (as defined) and to establish that the Chamber's auditor is aware of that information.

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Chamber, as indicated below, were approved by order of the executive council on..... and are signed on their behalf by:

.....
PRESIDENT

.....
TREASURER

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Chamber of Commerce and Industry France Ghana, which comprise the statement of financial position at 31 December 2021, the statements of comprehensive income and cash flows for year then ended and notes to the financial statements which include a summary of significant accounting policies and other explanatory notes as set out on pages 10 to 23.

In our opinion, these financial statements give a true and fair view of the financial position of Chamber of Commerce and Industry France Ghana at 31 December 2021 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and in the manner required by the Companies Act, 2019 (Act 992).

Basis for Opinion

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

Other Information

The executive council members are responsible for the other information. The other information comprises the information included in the Annual Report and the executive council report as required by the Companies Act, 2019 (Act 992) but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA (CONT'D)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Executive Council Report Responsibility for the Financial Statements

The Executive Council Members are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and in the manner required by the Companies Act, 2019 (Act 992) and for such internal control as the executive council members determines 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 members are responsible for assessing the Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the executive council members either intends to liquidate the Chamber or to cease operations or has no realistic alternative but to do so.

The executive council members are responsible for overseeing the Chamber's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA(CONT'D)**

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Chamber's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by management
- Conclude on the appropriateness of the executive council members use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Chamber's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Chamber to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with the executive council members 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 identify during our audit.

**INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF
CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA (CONT’D)**

Report on Other Legal and Regulatory Requirements

Compliance with the requirement of Section 137 of the Companies Act, 2019 (Act 992)

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

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

.....

Daniel Korlety
[Practicing Certificate Number: ICAG/P/1471]
For and on behalf of:
Dahwin & MD (ICAG/F/2022/306)
Chartered Accountants
P.O. Box GP 21789
Accra

2022

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA

**STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2021**

ASSETS	Notes	2021 GH¢	2020 GH¢
NON-CURRENT ASSETS			
Property, Plants and Equipment	8	<u>64,323</u>	<u>98,583</u>
CURRENT ASSETS			
Accounts receivable and prepayments	9	538,596	329,797
Bank and Cash balances	10	<u>578,791</u>	<u>641,850</u>
		<u>1,117,387</u>	<u>971,647</u>
Total Assets		<u>1,181,710</u>	<u>1,070,230</u>
FINANCED BY			
Accumulated Fund		<u>1,034,121</u>	<u>387,561</u>
		<u>1,034,121</u>	<u>387,561</u>
CURRENT LIABILITIES			
Accounts and Other payable	11	40,372	114,694
Deferred Income	12	<u>107,217</u>	<u>567,975</u>
		<u>147,589</u>	<u>682,669</u>
Total Accumulated Fund and Liabilities		<u>1,181,710</u>	<u>1,070,230</u>

These financial statements of Chamber of Commerce and Industry France Ghana were approved and authorised for issue by the Executive Council on2022

.....
CHAIRMAN

.....
TREASURER

The notes on pages 14 to 23 are an integral part of these financial statements.

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Notes	2021 GH¢	2020 GH¢
Income	4	1,683,236	1,342,027
Operating Expenses	5	<u>(666,821)</u>	<u>(891,561)</u>
Operating Income		1,016,415	450,465
General & Administrative Expenses	7	<u>(583,577)</u>	<u>(644,537)</u>
Net Surplus/(Deficit) before other income		432,838	(194,072)
Other Income	6	<u>213,722</u>	<u>202,198</u>
Total Net Surplus/(Deficit) for the Year		<u>646,560</u>	<u>8,126</u>

The notes on pages 14 to 23 are an integral part of these financial statements.

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA

**STATEMENT OF ACCUMULATED FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

2021	GH¢
Balance 1 January	387,561
Surplus/(Deficit) for the year	646,560
Balance 31 December	<u>1,034,121</u>

2020	GH¢
Balance 1 January	379,435
Surplus for the year	8,126
Balance 31 December	<u>387,561</u>

The notes on pages 14 to 23 are an integral part of these financial statements.

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA

**CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2021**

	2021	2020
	GH¢	GH¢
Operating Activities		
Excess of Income over Expenditure	646,560	8,126
Depreciation	<u>34,260</u>	<u>43,521</u>
Operating cashflow before changes In working capital	680,820	51,647
Accounts receivable and prepayments	(208,799)	61,087
Accounts payable	(74,322)	(208,253)
Deferred income	<u>(460,758)</u>	<u>154,006</u>
Net cashflow from operating activities	<u>(63,059)</u>	<u>58,487</u>
 Investing Activities		
Purchase of fixed assets	<u>0</u>	<u>(9,293)</u>
	0	(9,293)
Net Cashflow before Financing Activities	<u>(63,058)</u>	<u>49,194</u>
 Financing Activities		
Net Change	(63,060)	49,194
Cash and cash equivalents - January 1,	<u>644,850</u>	<u>595,656</u>
Cash and cash equivalents - December 31,	<u>581,790</u>	<u>644,850</u>
 Analysis of cash & cash equivalents at December 31, 2020		
Cash on Hand	10	1,658
Cash at Bank	10	4,772
	<u>577,132</u>	<u>637,078</u>
	<u>578,790</u>	<u>641,850</u>

The notes on pages 14 to 23 are an integral part of these financial statements.

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. REPORTING ENTITY

Chamber of Commerce and Industry France Ghana is an association registered and domiciled in Ghana. The financial statements comprise the individual financial statements of the Chamber.

2. BASIS OF ACCOUNTING

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and in the manner required by the Companies Act, 2019 (Act 992).

(b) Basis of measurement

The financial statements are prepared on the historical cost basis.

(c) Functional and presentation currency

The financial statements are presented in Ghana cedis (GH¢) which is the Chamber's presentation currency. The Chamber's functional currency is the Ghana cedis (GH¢). The presentation currency differs from the functional currency as a result of the regulatory requirement to present financial statements in local currency unless the entity is granted a special dispensation to present in another currency. The Chamber did not have this dispensation as at the year-end. The financial statements have been rounded to the nearest Ghana cedi.

Translation to the Presentation Currency

The results and financial position of the Chamber are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- Income and expenses for each statement presenting deficit or surplus and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated at the dates of the transaction)
- Cash flows are translated at average exchange rates

All resulting exchange differences are recognised in head office current account through other comprehensive income.

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)

3. SIGNIFICANT ACCOUNTING POLICIES

The Chamber has consistently applied the following accounting policies to the periods presented in these financial statements:

(a) Foreign currency transactions

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the reporting date.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences arising either from the settlement of monetary items or their re-translation are recognised in income statement.

Foreign currency gains and losses are reported on a net basis under operating expenses or other income depending on whether foreign currency movements are in a net loss or gain position.

(b) Financial instruments

Financial instruments comprise trade and other receivables, bank balance and other payables.

The Chamber initially recognises financial assets and liabilities at the transaction price. Subsequent to initial recognition debt instruments (accounts payable and receivables) are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets and current liabilities are measured at the undiscounted amount of cash expected to be paid or received.

At the end of each reporting period, the Chamber assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost. If there is objective evidence of impairment, the Chamber recognises an impairment loss in income statement immediately.

The Chamber derecognises a financial asset when the contractual rights to the cashflows from the asset expire, or it transfers the rights to receive the contractual cashflows in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred.

The Chamber derecognises a financial liability when the contractual obligations are discharged or expire.

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(c) Revenue recognition

Revenue is recognized to the extent that that it is probable that the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transactions will flow to the entity.

Donations and sponsorship is recognized in the Chamber's books when received.

(d) Income tax

No tax provision has been made as the Chamber is exempted by the Income Tax Act 2015, Act 896. This is however subject to the agreement of the Ghana Revenue Authority.

(e) Equipment*(i) Recognition and measurement*

Items of equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(ii) Subsequent costs

The cost of replacing part of an item of equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Chamber and its cost can be measured reliably. The costs of the day-to-day servicing of equipment are recognised in income statement, as incurred.

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)

(iii) Depreciation

Depreciation is calculated to write off the cost of items of equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the income statement. The estimated useful lives for the current and comparative periods are as follows:

Leasehold Extension	-	10%
Furniture, Fixtures & Fittings	-	20%
Office Equipment	-	25%
Computers & Accessories	-	33%
Motor Vehicle	-	20%

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 prospectively to reflect the new expectations.

Gains and losses on disposal of equipment are determined by comparing proceeds from disposal with the carrying amounts of equipment and are recognised in income statement as other income.

(f) Leases

(i) Classification

At inception of an arrangement, the Chamber determines whether the arrangement is or contains a lease.

Leases, where significant portions of the risks and rewards of ownership are retained by the lessor, are classified as operating leases.

(ii) Lease payments

Payments made under operating leases are charged to income statement on a straight-line basis over the term of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)

(g) Impairment of assets

At each reporting date, items of equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)

	2021	2020
4. Income	GH¢	GH¢
Members Subscriptions	1,455,183	1,064,801
Entrance Fee, Events & Sponsorships	75,317	99,325
Business Support Services	152,736	177,901
	<u>1,683,236</u>	<u>1,342,027</u>
5. Direct Operational Cost	GH¢	GH¢
Salaries & Charges	585,497	808,165
Symposia, Seminars, Conferences & Events	81,324	83,397
	<u>666,821</u>	<u>891,561</u>
6. Other Income		
Foreign currency gain	0	21,858
Rent income	198,068	150,688
Training & Others	15,654	29,652
	<u>213,722</u>	<u>202,198</u>

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)

	2021	2020
	GH¢	GH¢
7. General & Administrative Expenses		
Rent Expense	162,590	157,588
Training & Others	18,136	24,198
Commissions	14,147	52,830
Repairs & Maintenance	11,017	10,642
Telecom Expenses	2,485	6,217
General office Expenses	13,303	8,331
Professional Fees	32,078	17,536
Depreciation	34,260	43,521
Business Permits & Renewals	12,161	55,050
Audit Fee	5,000	4,000
Bank charges	3,794	5,584
Insurance	30,270	16,557
Utilities	23,139	23,980
Adverts & Insertions	284	6,119
Subscriptions	22,825	36,401
IT & Subscriptions	23,203	34,533
Catalogues and Printing Materials	4,306	5,037
Fuel, Travelling & Transport Expenses	28,583	10,049
End of year and Send off Party	0	4,523
Dues Written Off	110,390	121,841
Penalties	2,530	0
Exchange Loss	23,747	0
Sundry Expenses	5,329	0
	<u>583,577</u>	<u>644,537</u>

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)

8. Property, Plants & Equipment

COST	Computer & Accessories GH¢	Motor Vehicle GH¢	Furniture & Fittings GH¢	Office Equipment GH¢	Leased Extention GH¢	Total GH¢
Balance - January 1, 2021	36,892	152,811	41,523	11,679	42,537	285,442
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance - December 31, 2021	36,892	152,811	41,523	11,679	42,537	285,442
Accumulated Depreciation						
Balance - January 1, 2021	36,892	63,671	34,090	9,669	42,537	186,859
Charge for the year	-	30,562	3,029	669	-	34,260
Disposals	-	-	-	-	-	-
Balance - December 31, 2021	36,892	94,233	37,119	10,338	42,537	221,119
Net Book Value - December 31, 2021	0	58,578	4,404	1,341	-	64,323
COST						
	Computer & Accessories GH¢	Motor Vehicle GH¢	Furniture & Fittings GH¢	Office Equipment GH¢	Leased Extention GH¢	Total GH¢
Balance - January 1, 2020	36,892	152,811	34,909	9,000	42,537	276,149
Additions	-	-	6,614	2,679	-	9,293
Disposals	-	-	-	-	-	-
Balance - December 31, 2020	36,892	152,811	41,523	11,679	42,537	285,442
Accumulated Depreciation						
Balance - January 1, 2020	32,909	33,109	25,783	9,000	42,537	143,338
Charge for the year	3,983	30,562	8,307	669	-	43,521
Disposals	-	-	-	-	-	-
Balance - December 31, 2020	36,892	63,671	34,090	9,669	42,537	186,859
Net Book Value - December 31, 2020	0	89,140	7,433	2,010	-	98,583

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)

	2021	2020
	GH¢	GH¢
9. Accounts & Other Receivables		
Subscription	82,851	31,026
Prepayment	202,532	16,768
Missions & Logistics	59,649	59,649
VAT & Others	0	28,790
Other receivables	193,564	193,564
	<u>538,596</u>	<u>329,797</u>
10. Cash and Cash Equivalents		
Bank balance Euro	509,925	438,149
Bank balance Cedis	67,208	198,929
Cash on hand	1,658	4,772
	<u>578,791</u>	<u>641,850</u>
11. Accounts Payables and Accruals		
<i>Payable within 12 months</i>		
Accruals	7,414	6,268
Salary & Charges	0	103,052
Utilities	0	4,523
VAT & Levies	4,219	0
WHT	28,739	851
	<u>40,372</u>	<u>114,694</u>
12. Deferred Income		
Gold Members	49,399	254,755
Silver Members	22,680	106,716
Ivory Members	35,138	191,517
Individuals & Small Enterprises	0	14,987
	<u>107,217</u>	<u>567,975</u>

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)

11. CAPITAL COMMITMENTS

There were no capital commitments at the reporting date and at 31 December 2020.

12. CONTINGENT LIABILITIES

There were no contingent liabilities at the reporting date and at 31 December 2020.

13. EXCHANGE CONTROL

All remittances to/from Ghana are subject to the approval of the exchange control authorities.

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
(Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
CORPORATE INFORMATION

EXECUTIVE COUNCIL MEMBERS	Patrick Prado	Honorary President
	Celestino Alvarez-Neira	President
	Fernades Paulo	Vice President
	Jean Christophe Langan	General Secretary
	François Pousse	Treasurer
	Jean-Paul Nassar	Deputy Treasurer
	Stephane Daou	Board Member
	Kwasi Tabury	Board Member
	Olufemi Babajide	Board Member
	Frederic Albrecht	Board Member
	Mawuli Ababio	Board Member
	Rachel Kouame	Board Member

MANAGING DIRECTOR

Armelle Sae-Jeanne

REGISTERED OFFICE

13 Ridge Road
 Accra

SECRETARY

Jean Christophe Langan

AUDITORS

Dahwin & MD
Chartered Accountants
P O Box GP 21789
Accra, Ghana

BANKERS

SG Bank Ghana Limited

COMPANY NO:

CG062352013

TIN NO:

C0002448866

EXECUTIVE COUNCIL MEMBERS REPORT
TO THE MEMBERS OF
CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA

The Executive Council presents their annual report and financial statements of Chamber of Commerce and Industry France Ghana for the period ended December 31, 2021.

PRINCIPAL ACTIVITIES

The Chamber is a non-profit organization which was registered under the Companies Act, 1963 (Act 179) as a Company limited by guarantee in August 19, 2013. The authorized objects for which the Chamber is formed include:

1. To promote International Trade and Investments
2. Promote market economy systems based on free and fair competition among business enterprises
3. Foster economic growth of developing a view to better integrate countries into world economy.

FINANCIAL STATEMENTS

The results for the year are set out on page 11 and are considered in the Financial Review section of the Annual Report. The executive council consider the state of the Chamber's affairs to be satisfactory.

GOING CONCERN

The Chamber's activities together with the factors likely to affect its future development and performance are summarized in this Financial Report. This Financial Report describes the financial position of the Chamber and its cash flows and liquidity position. The Chamber is continually in discussion with its financiers about their support and no matters have been drawn to its attention to suggest that continuous financial support may not be forthcoming on acceptable terms. The Chamber's forecasts and projections, taking account of reasonably possible changes in its performance, show that the Chamber should be able to operate within the level of its current financial resources. The executive council members have a reasonable belief that the Chamber has adequate resources to continue in operational existence for the foreseeable future and the financial statements continue to be prepared on the going concern basis.

**REPORT OF MEMBERS OF THE EXECUTIVE COUNCIL
TO THE MEMBERS OF CHAMBER OF COMMERCE AND INDUSTRY FRANCE
GHANA (CONT'D)**

EXECUTIVE COUNCILS' RESPONSIBILITY STATEMENT

The executive council members are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position at December 31, 2021 the statement of comprehensive income, the statement of changes in accumulated fund and cash flow statement for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards (IFRS) for SME's and in the manner required by the Companies Act, 2019 (Act 992) of Ghana.

The executive councils' responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The executive council members have made an assessment of the Chamber's ability to continue as a going concern and have no reason to believe the Chamber will not be a going concern in the year ahead.

DISCLOSURE OF INFORMATION TO AUDITOR

In the case of each of the persons who are council members of the Chamber at the date when this report was approved:

- so far as each of the executive council members is aware, there is no relevant audit information as defined in the Companies Act of which the Chamber's auditor is unaware; and
- each of the council members has taken all the steps that he/she ought to have taken as a council member to make himself /herself aware of any relevant audit information (as defined) and to establish that the Chamber's auditor is aware of that information.

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Chamber, as indicated below, were approved by order of the executive council on..... and are signed on their behalf by:

.....
PRESIDENT

.....
TREASURER

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Chamber of Commerce and Industry France Ghana, which comprise the statement of financial position at 31 December 2021, the statements of comprehensive income and cash flows for year then ended and notes to the financial statements which include a summary of significant accounting policies and other explanatory notes as set out on pages 10 to 23.

In our opinion, these financial statements give a true and fair view of the financial position of Chamber of Commerce and Industry France Ghana at 31 December 2021 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and in the manner required by the Companies Act, 2019 (Act 992).

Basis for Opinion

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

Other Information

The executive council members are responsible for the other information. The other information comprises the information included in the Annual Report and the executive council report as required by the Companies Act, 2019 (Act 992) but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA (CONT'D)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Executive Council Report Responsibility for the Financial Statements

The Executive Council Members are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and in the manner required by the Companies Act, 2019 (Act 992) and for such internal control as the executive council members determines 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 members are responsible for assessing the Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the executive council members either intends to liquidate the Chamber or to cease operations or has no realistic alternative but to do so.

The executive council members are responsible for overseeing the Chamber's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA(CONT'D)**

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Chamber's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by management
- Conclude on the appropriateness of the executive council members use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Chamber's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Chamber to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with the executive council members 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 identify during our audit.

**INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF
CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA (CONT’D)**

Report on Other Legal and Regulatory Requirements

Compliance with the requirement of Section 137 of the Companies Act, 2019 (Act 992)

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

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

.....

Daniel Korlety
[Practicing Certificate Number: ICAG/P/1471]
For and on behalf of:
Dahwin & MD (ICAG/F/2022/306)
Chartered Accountants
P.O. Box GP 21789
Accra

2022

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA

**STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2021**

ASSETS	Notes	2021 GH¢	2020 GH¢
NON-CURRENT ASSETS			
Property, Plants and Equipment	8	<u>64,323</u>	<u>98,583</u>
CURRENT ASSETS			
Accounts receivable and prepayments	9	538,596	329,797
Bank and Cash balances	10	<u>578,791</u>	<u>641,850</u>
		<u>1,117,387</u>	<u>971,647</u>
Total Assets		<u>1,181,710</u>	<u>1,070,230</u>
FINANCED BY			
Accumulated Fund		<u>1,034,121</u>	<u>387,561</u>
		<u>1,034,121</u>	<u>387,561</u>
CURRENT LIABILITIES			
Accounts and Other payable	11	40,372	114,694
Deferred Income	12	<u>107,217</u>	<u>567,975</u>
		<u>147,589</u>	<u>682,669</u>
Total Accumulated Fund and Liabilities		<u>1,181,710</u>	<u>1,070,230</u>

These financial statements of Chamber of Commerce and Industry France Ghana were approved and authorised for issue by the Executive Council on2022

.....
CHAIRMAN

.....
TREASURER

The notes on pages 14 to 23 are an integral part of these financial statements.

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Notes	2021 GH¢	2020 GH¢
Income	4	1,683,236	1,342,027
Operating Expenses	5	<u>(666,821)</u>	<u>(891,561)</u>
Operating Income		1,016,415	450,465
General & Administrative Expenses	7	<u>(583,577)</u>	<u>(644,537)</u>
Net Surplus/(Deficit) before other income		432,838	(194,072)
Other Income	6	<u>213,722</u>	<u>202,198</u>
Total Net Surplus/(Deficit) for the Year		<u>646,560</u>	<u>8,126</u>

The notes on pages 14 to 23 are an integral part of these financial statements.

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA

**STATEMENT OF ACCUMULATED FUND
FOR THE YEAR ENDED DECEMBER 31, 2021**

2021	GH¢
Balance 1 January	387,561
Surplus/(Deficit) for the year	646,560
Balance 31 December	<u>1,034,121</u>

2020	GH¢
Balance 1 January	379,435
Surplus for the year	8,126
Balance 31 December	<u>387,561</u>

The notes on pages 14 to 23 are an integral part of these financial statements.

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA

**CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2021**

	2021	2020
	GH¢	GH¢
Operating Activities		
Excess of Income over Expenditure	646,560	8,126
Depreciation	<u>34,260</u>	<u>43,521</u>
Operating cashflow before changes In working capital	680,820	51,647
Accounts receivable and prepayments	(208,799)	61,087
Accounts payable	(74,322)	(208,253)
Deferred income	<u>(460,758)</u>	<u>154,006</u>
Net cashflow from operating activities	<u>(63,059)</u>	<u>58,487</u>
 Investing Activities		
Purchase of fixed assets	<u>0</u>	<u>(9,293)</u>
	0	(9,293)
Net Cashflow before Financing Activities	<u>(63,058)</u>	<u>49,194</u>
 Financing Activities		
Net Change	(63,060)	49,194
Cash and cash equivalents - January 1,	<u>644,850</u>	<u>595,656</u>
Cash and cash equivalents - December 31,	<u>581,790</u>	<u>644,850</u>
 Analysis of cash & cash equivalents at December 31, 2020		
Cash on Hand	10	1,658
Cash at Bank	10	4,772
	<u>577,132</u>	<u>637,078</u>
	<u>578,790</u>	<u>641,850</u>

The notes on pages 14 to 23 are an integral part of these financial statements.

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. REPORTING ENTITY

Chamber of Commerce and Industry France Ghana is an association registered and domiciled in Ghana. The financial statements comprise the individual financial statements of the Chamber.

2. BASIS OF ACCOUNTING

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and in the manner required by the Companies Act, 2019 (Act 992).

(b) Basis of measurement

The financial statements are prepared on the historical cost basis.

(c) Functional and presentation currency

The financial statements are presented in Ghana cedis (GH¢) which is the Chamber's presentation currency. The Chamber's functional currency is the Ghana cedis (GH¢). The presentation currency differs from the functional currency as a result of the regulatory requirement to present financial statements in local currency unless the entity is granted a special dispensation to present in another currency. The Chamber did not have this dispensation as at the year-end. The financial statements have been rounded to the nearest Ghana cedi.

Translation to the Presentation Currency

The results and financial position of the Chamber are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- Income and expenses for each statement presenting deficit or surplus and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated at the dates of the transaction)
- Cash flows are translated at average exchange rates

All resulting exchange differences are recognised in head office current account through other comprehensive income.

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)

3. SIGNIFICANT ACCOUNTING POLICIES

The Chamber has consistently applied the following accounting policies to the periods presented in these financial statements:

(a) Foreign currency transactions

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the reporting date.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences arising either from the settlement of monetary items or their re-translation are recognised in income statement.

Foreign currency gains and losses are reported on a net basis under operating expenses or other income depending on whether foreign currency movements are in a net loss or gain position.

(b) Financial instruments

Financial instruments comprise trade and other receivables, bank balance and other payables.

The Chamber initially recognises financial assets and liabilities at the transaction price. Subsequent to initial recognition debt instruments (accounts payable and receivables) are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets and current liabilities are measured at the undiscounted amount of cash expected to be paid or received.

At the end of each reporting period, the Chamber assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost. If there is objective evidence of impairment, the Chamber recognises an impairment loss in income statement immediately.

The Chamber derecognises a financial asset when the contractual rights to the cashflows from the asset expire, or it transfers the rights to receive the contractual cashflows in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred.

The Chamber derecognises a financial liability when the contractual obligations are discharged or expire.

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(c) Revenue recognition

Revenue is recognized to the extent that that it is probable that the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transactions will flow to the entity.

Donations and sponsorship is recognized in the Chamber's books when received.

(d) Income tax

No tax provision has been made as the Chamber is exempted by the Income Tax Act 2015, Act 896. This is however subject to the agreement of the Ghana Revenue Authority.

(e) Equipment*(i) Recognition and measurement*

Items of equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(ii) Subsequent costs

The cost of replacing part of an item of equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Chamber and its cost can be measured reliably. The costs of the day-to-day servicing of equipment are recognised in income statement, as incurred.

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)

(iii) Depreciation

Depreciation is calculated to write off the cost of items of equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the income statement. The estimated useful lives for the current and comparative periods are as follows:

Leasehold Extension	-	10%
Furniture, Fixtures & Fittings	-	20%
Office Equipment	-	25%
Computers & Accessories	-	33%
Motor Vehicle	-	20%

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 prospectively to reflect the new expectations.

Gains and losses on disposal of equipment are determined by comparing proceeds from disposal with the carrying amounts of equipment and are recognised in income statement as other income.

(f) Leases

(i) Classification

At inception of an arrangement, the Chamber determines whether the arrangement is or contains a lease.

Leases, where significant portions of the risks and rewards of ownership are retained by the lessor, are classified as operating leases.

(ii) Lease payments

Payments made under operating leases are charged to income statement on a straight-line basis over the term of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)

(g) Impairment of assets

At each reporting date, items of equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)

	2021	2020
4. Income	GH¢	GH¢
Members Subscriptions	1,455,183	1,064,801
Entrance Fee, Events & Sponsorships	75,317	99,325
Business Support Services	152,736	177,901
	<u>1,683,236</u>	<u>1,342,027</u>
5. Direct Operational Cost	GH¢	GH¢
Salaries & Charges	585,497	808,165
Symposia, Seminars, Conferences & Events	81,324	83,397
	<u>666,821</u>	<u>891,561</u>
6. Other Income		
Foreign currency gain	0	21,858
Rent income	198,068	150,688
Training & Others	15,654	29,652
	<u>213,722</u>	<u>202,198</u>

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)

	2021	2020
	GH¢	GH¢
7. General & Administrative Expenses		
Rent Expense	162,590	157,588
Training & Others	18,136	24,198
Commissions	14,147	52,830
Repairs & Maintenance	11,017	10,642
Telecom Expenses	2,485	6,217
General office Expenses	13,303	8,331
Professional Fees	32,078	17,536
Depreciation	34,260	43,521
Business Permits & Renewals	12,161	55,050
Audit Fee	5,000	4,000
Bank charges	3,794	5,584
Insurance	30,270	16,557
Utilities	23,139	23,980
Adverts & Insertions	284	6,119
Subscriptions	22,825	36,401
IT & Subscriptions	23,203	34,533
Catalogues and Printing Materials	4,306	5,037
Fuel, Travelling & Transport Expenses	28,583	10,049
End of year and Send off Party	0	4,523
Dues Written Off	110,390	121,841
Penalties	2,530	0
Exchange Loss	23,747	0
Sundry Expenses	5,329	0
	<u>583,577</u>	<u>644,537</u>

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)

8. Property, Plants & Equipment

COST	Computer & Accessories	Motor Vehicle	Furniture & Fittings	Office Equipment	Leased Extention	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance - January 1, 2021	36,892	152,811	41,523	11,679	42,537	285,442
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance - December 31, 2021	36,892	152,811	41,523	11,679	42,537	285,442
Accumulated Depreciation						
Balance - January 1, 2021	36,892	63,671	34,090	9,669	42,537	186,859
Charge for the year	-	30,562	3,029	669	-	34,260
Disposals	-	-	-	-	-	-
Balance - December 31, 2021	36,892	94,233	37,119	10,338	42,537	221,119
Net Book Value - December 31, 2021	0	58,578	4,404	1,341	-	64,323
COST						
	Computer & Accessories	Motor Vehicle	Furniture & Fittings	Office Equipment	Leased Extention	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance - January 1, 2020	36,892	152,811	34,909	9,000	42,537	276,149
Additions	-	-	6,614	2,679	-	9,293
Disposals	-	-	-	-	-	-
Balance - December 31, 2020	36,892	152,811	41,523	11,679	42,537	285,442
Accumulated Depreciation						
Balance - January 1, 2020	32,909	33,109	25,783	9,000	42,537	143,338
Charge for the year	3,983	30,562	8,307	669	-	43,521
Disposals	-	-	-	-	-	-
Balance - December 31, 2020	36,892	63,671	34,090	9,669	42,537	186,859
Net Book Value - December 31, 2020	0	89,140	7,433	2,010	-	98,583

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)

	2021	2020
	GH¢	GH¢
9. Accounts & Other Receivables		
Subscription	82,851	31,026
Prepayment	202,532	16,768
Missions & Logistics	59,649	59,649
VAT & Others	0	28,790
Other receivables	193,564	193,564
	<u>538,596</u>	<u>329,797</u>
10. Cash and Cash Equivalents		
Bank balance Euro	509,925	438,149
Bank balance Cedis	67,208	198,929
Cash on hand	1,658	4,772
	<u>578,791</u>	<u>641,850</u>
11. Accounts Payables and Accruals		
<i>Payable within 12 months</i>		
Accruals	7,414	6,268
Salary & Charges	0	103,052
Utilities	0	4,523
VAT & Levies	4,219	0
WHT	28,739	851
	<u>40,372</u>	<u>114,694</u>
12. Deferred Income		
Gold Members	49,399	254,755
Silver Members	22,680	106,716
Ivory Members	35,138	191,517
Individuals & Small Enterprises	0	14,987
	<u>107,217</u>	<u>567,975</u>

CHAMBER OF COMMERCE AND INDUSTRY FRANCE GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONT'D)

11. CAPITAL COMMITMENTS

There were no capital commitments at the reporting date and at 31 December 2020.

12. CONTINGENT LIABILITIES

There were no contingent liabilities at the reporting date and at 31 December 2020.

13. EXCHANGE CONTROL

All remittances to/from Ghana are subject to the approval of the exchange control authorities.