

**RURAL EVANGELISM DEVELOPMENT
PROJECT**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**Rural Evangelism Development Project
Financial Statements
For the year ended 31st December, 2024**

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Rural Evangelism Development Project

Corporate information

Board of Directors

Ev. Lawrence K. Oduro	Board Chairman
Mr. Jack Oduro	Vice Chairman
Mr. John Ankomah	Member
Mr. Ken Dadzie	Member
Mr. Dan Ackom	Member
Mr. Sampson Graves	Member
Mr. Gerald Boamah	Member
Mr. Francis Bukroh	Member

Secretary

Mr. Ken Dadzie

Registered office and address

Unnumbered Plot Ateiku
Near Church of Christ Mission, Ateiku
Wasa Amenfi East, Western Region
P.O.Box 6, Ateiku

Bankers

EcoBank Ghana Limited

Auditors

Owiredu-Yeboah Consult
Chartered Accountants
Hse. No. 12 Kofi Adotei Road, Sahara - Dansoman
P.O.Box 7872, Accra-North
Telephone : 0244668786

Rural Evangelism Development Project

Directors Report

The Directors present herewith the audited financial statements of the organization for the year ended 31st December, 2024

Statement of Directors Responsibilities

The Directors are responsible for the preparation of the financial statements for each of the financial year which gives a true and fair view of the state of the financial affairs of the organization, its income and expenditure and cash flows for that year.

In preparing the financial statements, the Directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed IFRS for SMEs.

The Directors accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control, and also responsible for the safeguarding the assets of the organization and taking reasonable steps for the preparation and detection of fraud and other irregularities

Nothing has come to the attention of the Directors that the organization will not remain a going concern for at least twelve months from the date of this statement.

Nature of Business

The principal activity of the organization did not change during the year.

Results from Operations

The results from operations for the year are presented in the financial statements.

Auditors

In accordance with section 139(5) of the Companies Act 2019 (Act 992), Owiredu-Yeboah Consult will continue in office as auditors of the organization

Approval of Financial Statements

The Financial Statements were approved by the Directors and signed on:.....**2024**

.....
Director

.....
Director

**Rural Evangelism Development Project
Statement of Income and Expenditure and Accumulated Fund
For the year ended 31st December, 2024**

	Notes	2024 GH¢	2023 GH¢
Income	3	5,504,500	5,093,885
Expenditure	4	<u>(4,412,872)</u>	<u>(3,694,697)</u>
Surplus for the year		<u>1,091,628</u>	<u>1,399,188</u>
Accumulated Fund		2024 GH¢	2023 GH¢
As at 1 January		1,919,435	520,247
Surplus for the year		<u>1,091,628</u>	<u>1,399,188</u>
As at 31 December		<u><u>3,011,063</u></u>	<u><u>1,919,435</u></u>

**Rural Evangelism Development Project
Statement of financial position
As at 31st December 2024**

	Notes	2024 GH¢	2023 GH¢
Non-Current Assets			
Property, Plant & Equipment	6	8,166,717	6,153,894
Current Assets			
Cash and Bank	7	56,442	3,897
Receivables	7	21,170	-
Total Assets		<u>8,244,329</u>	<u>6,157,791</u>
Fund			
Accumulated fund		3,011,063	1,919,435
Non-Current Liabilities			
Directors loan	8	5,179,366	3,969,056
Current Liabilities			
Trade and other payables	9	53,900	269,300
Total Fund and Liabilities		<u>8,244,329</u>	<u>6,157,791</u>

The financial statements were approved by the Board of Directors and signed on its behalf by:

Director.....

Director.....

Date.....

Date.....

**Rural Evangelism Development Project
Statement of cashflows
For the year ended 31st December 2024**

	2024	2023
	GH¢	GH¢
Surplus / (Deficit) for the year	1,091,628	1,399,188
Adjustment for:		
Depreciation/ Amortization	214,747	103,926
Operating Profit before Working Capital Changes	1,306,375	1,503,113
Changes in trade and other payables	(215,400)	10,000
Changes in trade and other receivables	(21,170)	-
Cash generated from Operating Activities	1,069,805	1,513,113
Net Cash generated from Operating Activities	1,069,805	1,513,113
Investing Activities		
Purchase of Property, Plant and Equipment (WIP)	(2,227,570)	(2,421,772)
Net Cash used before Financing Activities	(2,227,570)	(2,421,772)
Financing Activities		
Directors Loan	1,210,310	904,278
Net Cash used in Financing Activities	1,210,310	904,278
Net increase in Cash and cash equivalent	52,545	(4,381)
Movement in cash and cash equivalents		
Cash & Cash Equivalents b/f	3,897	8,278
Net increase in Cash & Cash Equivalents	52,545	(4,381)
Cash & Cash Equivalents 31/12/2024	56,442	3,897
Analysis of cash and cash equivalents		
Cash at Bank	56,442	3,897
Bank Overdraft	-	-
	56,442	3,897

Rural Evangelism Development Project

Notes to the Accounts

For the year ended 31st December, 2024

1. Reporting Entity

Rural Evangelism Development Project is a local Non-Governmental Organization (NGO) registered and domiciled in Ghana.

2. Summary of significant accounting policies

The following are the principal accounting policies adopted by the company in the preparation of the financial statements:

(a) Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards and Medium-Sized (IFRS for SMEs). They have been prepared under the historical cost convention, as modified by the revaluation of investment property, biological assets and derivative financial instruments at fair value.

The preparation of financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed appropriately

(b) Property, Plant & Equipment

Fixed assets acquired during the year were expense and written off in the income and expenditure statement. As such, no depreciation has been charged for the period.

(c) Trade and other receivables

Accounts receivable are carried at original invoice value less an estimate made for doubtful debts based on all outstanding amounts at the year end. Bad debts are written off in the year in which they are identified.

(d) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand, deposits held with banks and bank overdrafts.

(e) Foreign currency transactions

Transactions in foreign currencies during the period are converted into Ghana cedi at the prevailing rates of exchange at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated into Ghana cedi at the rates of exchange at the statement of financial position date. The resulting gains and losses are dealt with in the statement of income and expenditure.

Rural Evangelism Development Project

Notes to the Accounts

For the year ended 31st December, 2024

(f) Trade and other payables

Accounts payable are recognised when an obligation to settle is established. They are stated at their nominal value.

Provisions are recognised when the organization has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

(g) Contingent Liabilities

There were no contingent liabilities at the end of the reporting period

(h) Commitments

There was no commitment for capital expenditure entered into but not provided for by the end of the reporting period.

(i) Post balance sheet events

No event occurred after the balance sheet period which requires adjustments and likely to affect the financial statements

(j) Employment Benefit

The cost of all employee benefits is recognized during the period in which the employee renders the related service. The provisions for employee entitlements to wages, salaries annual and sick leave represent the amount which the organization has a present obligation to pay as a result of the employees' services provided to the reporting date. The organization contributes 13.50% of basic salary to a National Pensions Scheme and the contribution is charged to the Income and expenditure account as part of Personnel expenses

Rural Evangelism Development Project Notes to the Financial Statements

	2024	2023
	GH¢	GH¢
3. Income		
Foreign Aid	4,201,511	4,000,904
Tuition fees SHS	1,023,827	802,578
Tuition fees -Basic	279,162	290,404
Total Available Funds	5,504,500	5,093,885

	2024	2023
	GH¢	GH¢
4. Administrative expenses		
Staff cost	588,818	531,397
SSNIT	110,723	-
Staff Incentive Package	61,011	-
Meal for staffs and Boarders	2,285	1,094
Motor vehicle running (Fuel)	30,665	28,947
WASSC Expense	312,050	-
Travel & Transportation	8,467	5,410
Utilities	23,450	15,759
Internet & Communication	7,200	7,845
Generator expenses	21,331	24,717
Printing & stationery	12,375	6,380
Scholarship	-	253,488
Audit fees	20,000	20,000
Cleaning & sanitation	15,673	8,246
Accommodation and feeding ACU	120,600	45,700
Repairs & maintenance (Building)	40,304	39,500
Repairs & maintenance (Vehicle)	29,275	-
Office supplies & expenses	7,344	6,382
Donations	162,750	250,000
25th Anniversery	-	43,745
Preachers Allowances	972,346	439,521
School of Evangelism	67,425	90,871
Foodstuffs (General Expenses)	223,820	228,894
License & Registration	2,200	2,200
Medicals and Healthcare	-	107,569
R.E.D.P Programme (5)	1,336,712	852,953
Other Expenses	21,300	22,590
Depreciation	214,747	103,926
	4,412,872	3,694,697

**Rural Evangelism Development Project
Notes to the Financial Statements**

6. Property, plant & equipment

Cost	Buildings GH¢	Equipment GH¢	Furniture & fittings GH¢	Computer GH¢	Motor vehicle GH¢	Construction in Progress GH¢	Totals GH¢
1/1/2024	3,609,880	451,172	125,000	90,000	140,000	2,421,774	6,837,826
Additions	305,945	3,000	-	5,100	547,422	1,366,103	2,227,570
31/12/24	3,915,825	454,172	125,000	95,100	687,422	3,787,877	9,065,396
Depreciation							
1/1/2024	283,238	120,142	98,786	71,126	110,640	-	683,932
Charged	72,652	16,702	5,243	4,795	115,356	-	214,747
31/12/24	355,890	136,844	104,029	75,921	225,996	-	898,679
Net book value							
31/12/24	3,559,935	317,329	20,971	19,179	461,426	3,787,877	8,166,717
31/12/2023	3,326,642	331,030	26,214	18,874	29,360	2,421,774	6,153,894

Rural Evangelism Development Project Notes to the Financial Statements

6 (a). Construction in Progress

These are the various construction which were being carried out during the year under review. Some of these projects are:

- a. School of Evangelism
- b. Extension of the Basic School

	2024	2023
	GH¢	GH¢
5. R.E.D.P		
Water (wells)	299,155	387,387
Agriculture	35,575	264,251
Discipleship	609,234	601,308
Church Planting	355,750	-
Health care	36,998	157,569
	<u>1,336,712</u>	<u>852,953</u>

	2024	2023
	GH¢	GH¢
7. Cash and Cash Equivalent		
Bank	56,442	3,897
Cash	-	-
Receivables	21,170	-
	<u>77,612</u>	<u>3,897</u>

8. Directors loan

These are additional loan from shareholders and are given free of interest. They are given to support and boost the operation of the business and are to be paid back without interest.

	2024	2023
	GH¢	GH¢
Directors Loan	5,179,366	3,969,056
	<u>5,179,366</u>	<u>3,969,056</u>

	2024	2023
	GH¢	GH¢
9. Trade and other payables		
Audit fees	20,000	20,000
Other creditors	33,900	249,300
	<u>53,900</u>	<u>269,300</u>

APPENDIX

ACM - US TRANSFER EXPENDITURE ALLOCATION

	2024 GH¢
General Expenses	223,820
Healthcare / Hospital	36,998
Discipleship	609,234
Wells	299,155
Building / Construction Fund	1,366,103
Education / School support	67,425
Missionaries Inn Hosting fess	120,600
Motorcycle	547,422
Audit fees	10,670
Bathroom project for high School	305,945
Church Planting	355,750
Agriculture	35,575
Donation	162,750
	<hr/> 4,141,447 <hr/>