



# **ATEIKU CHRISTIAN HOSPITAL LIMITED**

## **AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

### **Owiredu-Yeboah Consult**

Chartered Accountant,  
Location: Accra: Sahara Dansoman  
P. O. Box AN, 7872 Accra - North  
Kumasi: Adako Jackie Junction  
P. O. Box KS 18339, Adum - Kumasi  
Website: [www.owireduyeboahconsult.com](http://www.owireduyeboahconsult.com)  
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# **Ateiku Christian Hospital Limited**

## **Financial statements**

**For the year ended 31st December 2023**

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# **Ateiku Christian Hospital Limited**

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## **Corporate information**

### **Board of Directors**

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Ev. Lawrence K. Oduro	Board Chairman
Mr. Emmanuel Affelkum	Co-chairman
Mr. Jack Oduro	Member
Hon Emmanuel Boakye	Member
Mrs. Sheila Ampadu Okyere	Member
Mr Daniel Gyapong	Member
Dr. Alex Peasah	Member

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### **Secretary**

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Mr. Eric Adjei Boateng

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### **Solicitors**

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Mr Daniel Gyapong

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### **Registered office and address**

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Hse. No. AL8 Ateiku  
Akwapim, Ateiku  
Wasa Amenfi East, Western Region  
P.O.Box 6, Ateiku

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### **Bankers**

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CAL Bank  
EcoBank Ghana Limited

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### **Auditors**

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

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**Statement of Directors Responsibilities**

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The Company's Act, 2019 (Act 992) requires the Directors to prepare financial statement for each financial year which gives a true and fair view of the state of affairs of the company and of its profit or loss for that year.

In preparing those financial statements the directors are required to:

- a. Select suitable accounting policies and apply them consistently:
- b. Make judgments and estimates that are reasonable and prudent.
- c. State whether applicable accounting standards have been followed, subject to any material departures
- d. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the organization.

The Directors are responsible for safe guarding the assets of the organization and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing the financial statements using accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied

Director .....

Director .....



**Report of the Board of Directors**

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The Board of Directors has the pleasure to submit their report and the financial statement of the operations of the company for the year ended 31<sup>st</sup> December 2023.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the organization and of its income statement. 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.

The Board of Directors has assessed the going concern of the business and nothing has come to the attention of the directors to indicate that the organization will not remain a going concern for at least twelve months from the date of this statement.

**Nature of business**

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The company's principal activity is to run a hospital

**Results from operations**

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The results from operations of the company are presented in the financial statements

**Dividend**

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The Directors do not recommend the payment of dividend for the year ended 31<sup>st</sup> December, 2023

**Auditors**

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

**Approval of the Financials**

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

Director.....

Director.....

Date.....

Date.....





# OWIREDU-YEBOAH CONSULT

*Chartered Accountants*

Website: [www.owireduyeboahconsult.com](http://www.owireduyeboahconsult.com) Email: [info@owireduyeboahconsult.com](mailto:info@owireduyeboahconsult.com),

Location: Accra: Sahara Dansoman P.o.Box An 7872 Accra - North,

Kumasi: Adako Jachie Junction P. O . Box KS 18339, Adum- Kumasi

**Independent Auditor's Report**

Office: 0208 787232 / 0504 014582 / 0542 116093

**To the shareholders of Ateiku Christian Hospital Limited**

**Report on the Audit of the Financial Statements**

## **Opinion**

We have audited the financial statements of Ateiku Christian Hospital Limited ("the Company"), which comprise the statement of financial position at 31 December 2023, and the statements of comprehensive income, statement of changes in equity and statement of cashflows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes as set out on pages 8 to 23.

In our opinion, these financial statements give a true and fair view of the financial position of Ateiku Christian Hospital Limited at 31 December 2023, and its financial performance and cashflows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 2019(Act 992).

## **Basis of 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 the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' code of Ethics for professional Accountants (IESBA code), 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 of our opinion.

## **Other Information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and the Directors' 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.



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 other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors for the Financial Statements**

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019(Act 992), and for such internal controls as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company'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 Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the company'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 misstatement, 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 is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can also 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. As part of an audit in accordance with ISAs, we exercise professional judgment 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 misstatements 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 controls.
- 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 company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of the Directors' 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 Company'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 company 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 Directors 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.

**Report on Other Legal and Regulatory Requirements**

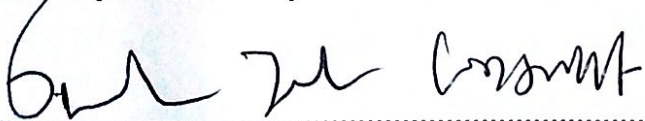
Compliance with the requirements of the Companies Act, 2019(Act 992).

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 accounts have been kept, and the statements of financial position and the statement of comprehensive income are in agreement with the books of account.

The company's transactions were within its powers and the company generally complied with the relevant provisions of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is **Eugene Owiredu-Yeboah (ICAG/P/1229)**



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*Owiredu Yeboah Consult (ICAG/F/2024/144)*  
*Chartered Accountants*  
*Sahara-Dansoman*  
*P.O.Box AN 7872 Accra North*  
*Accra*

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# Ateiku Christian Hospital Limited

## Statement of financial position

As at 31st December 2023

	Notes	2023 GH¢	2022 GH¢
<b>Non-Current Assets</b>			
Property, Plant & Equipment	14	13,066,929	12,783,702
		<b>13,066,929</b>	<b>12,783,702</b>
<b>Current Assets</b>			
Inventories	3	67,410	24,425
Trade and other receivables	4	442,990	343,193
Cash and Cash Equivalents	5	507,678	10,027
		<b>1,018,078</b>	<b>377,645</b>
<b>Total Assets</b>		<b>14,085,007</b>	<b>13,161,347</b>
<b>Equity</b>			
Stated Capital	6	5,000	5,000
Income Surplus		(8,146,622)	(8,904,917)
		<b>(8,141,622)</b>	<b>(8,899,917)</b>
<b>Non-Current Liabilities</b>			
Shareholders loan	7	19,562,317	19,562,317
Related party advances	8	683,839	683,839
		<b>20,246,156</b>	<b>20,246,156</b>
<b>Current Liabilities</b>			
Trade and other payables	9	1,977,558	1,812,193
Current tax liability	10	2,915	2,915
		<b>1,980,473</b>	<b>1,815,108</b>
<b>Total Equity and Liabilities</b>		<b>14,085,007</b>	<b>13,161,347</b>

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

Director.....

Director.....

Date.....

Date.....

# Ateiku Christian Hospital Limited

## Statement of income

For the year ended 31st December 2023

	Notes	2023 GH¢	2022 GH¢
Revenue	12	1,931,352	873,988
Cost of Sales	13	(248,091)	(229,151)
<b>Gross profit</b>		<b>1,683,261</b>	<b>644,838</b>
Other income		-	-
Administrative Expenses	14	(924,965)	(778,635)
<b>Profit before interest &amp; tax</b>		<b>758,295</b>	<b>(133,797)</b>
Finance cost		-	-
<b>Profit before tax</b>		<b>758,295</b>	<b>(133,797)</b>
Tax provision	15	-	-
<b>Profit for the year</b>		<b>758,295</b>	<b>(133,797)</b>
Retained earnings at start		(8,904,917)	(8,771,119)
<b>Retained earnings at end</b>		<b>(8,146,622)</b>	<b>(8,904,917)</b>



# Ateiku Christian Hospital Limited

## Statement of cashflows

For the year ended 31st December 2023

	2023 GH¢	2022 GH¢
Profit / (Loss) before Tax	758,295	(133,797)
<b>Adjustment for:</b>		
Rounding off adjustments	-	1
Depreciation/ Amortization	200,977	208,427
<b>Operating Profit before Working Capital Changes</b>	<b>959,273</b>	<b>74,631</b>
Changes in inventories	(42,985)	5,584
Changes in trade and other payables	165,365	302,017
Changes in trade and other receivables	(99,797)	(69,253)
<b>Cash generated from Operating Activities</b>	<b>981,855</b>	<b>312,979</b>
Tax Paid	-	-
<b>Net Cash generated from Operating Activities</b>	<b>981,855</b>	<b>312,979</b>
<b>Investing Activities</b>		
Purchase of Property, Plant and Equipment (WIP)	(484,204)	(314,320)
<b>Net Cash used before Financing Activities</b>	<b>(484,204)</b>	<b>(314,320)</b>
<b>Financing Activities</b>		
Related parties	-	-
Shareholders Loan	-	-
Borrowings	-	-
<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalent</b>	<b>497,651</b>	<b>(1,341)</b>
<b>Movement in cash and cash equivalents</b>		
Cash & Cash Equivalents b/f	10,027	11,371
Cash & Cash Equivalents	497,651	(1,341)
	<b>507,678</b>	<b>10,027</b>
<b>Analysis of cash and cash equivalents</b>		
Cash at Bank	507,678	10,027
Bank Overdraft	-	-
	<b>507,678</b>	<b>10,027</b>



## **1. General information**

Ateiku Christian Hospital Limited is a private company incorporated and domiciled in Ghana. The company's principal place of business is Hse No. AL8 Ateiku, Wasa Amenfi East, in the Western Region of Ghana. The address is P.O.Box 6, Ateiku. The company's primary activity is to run a hospital.

## **2 Summary of significant accounting policies**

The financial statements of the company has been prepared in accordance with the 'IFRS for Small and Medium-sized Entities' issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **2.1 Basis of presentation**

The financial statements of Ateiku Christian Hospital Limited have been prepared in accordance with the 'International Financial Reporting Standard for Small and Medium-sized Entities' (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

### **2.2 Foreign currency translation**

#### **a. Functional and presentation currency**

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'GHC, which is the company's functional and presentation currency.

#### **b. Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other (losses)/gains – net'.

### **2.3 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.



## **2.4 Derivative financial instruments and hedging activities**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value, at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The company uses foreign currency forward exchange contracts to limit its exposure to foreign exchange risk on highly probable forecast foreign currency sales transactions. The company designates these derivatives as hedges – that is, a hedge of foreign exchange risk associated with highly probable forecast sales transactions.

The company designates and documents, at the inception of a hedging transaction, the hedging relationship so that the risk being hedged, the hedged item and the hedging instrument are clearly identified and the risk in the hedged item is the risk being hedged with the hedging instrument. Hedge accounting is only applied when the company expects the derivative financial instrument to be highly effective in offsetting the designated hedged foreign currency risk associated with the hedged item.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within 'other gains/ (losses) – net'.

Amounts recognised in other comprehensive income are reclassified to profit or loss in the periods when the forecast sales take place and are included within 'other gains/(losses) – net'.

When a foreign currency forward exchange contract expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction ultimately affects profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in other comprehensive income is immediately transferred to profit or loss within 'other gains/ (losses) – net'.

## **2.5 Trade receivables**

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **2.6 Property, plant and equipment**

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.



Land is not depreciated. Depreciation on other assets is charged so as to allocate at the cost of assets less their residual value over their estimated useful lives, using the reducing balance method.

The annual rates generally in use are as follows:

• Furniture and Fittings	20%
• Computer and accessories	20%
• Motor vehicles	20%
• Buildings	2%
• Equipments	5%
• Solar Pannel	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains/(losses) – net' in the statement of comprehensive income.

### **2.7 Impairment of non-financial assets other than inventories**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are computedred at the lowest levels for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

### **2.8 Trade payables**

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **2.9 Provisions**

Provisions for restructuring costs and legal claims are recognised when: the company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.



## **2.10 Employee benefit obligations**

### **(a) Pension obligations**

The company has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in profit or loss.

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

## **2.11 Share capital**

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## **2.12 Revenue recognition**

Revenue is recognized when it is probable that economic benefits associated with a transaction will flow to the company and the amount of the revenue can be estimated reliably.

## **2.13 Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.



Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised in the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit nor loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## **2.14 Financial Instruments Categorization, Initial Recognition and Subsequent Recognition**

### **Categorization**

The Company classifies its Financial Assets into those measured at Fair value through profit and loss and those measured at amortized cost; and financial assets at Fair value through other comprehensive income.

### **Recognition**

Purchases and sale of Financial Assets are recognised on the transaction date

### **Initial Recognition of Financial Instruments**

Financial instruments are initially recognised at their fair value plus, in the case of financial assets or liabilities not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the Financial Asset or liability

### **Subsequent Measurement**

#### **Financial Assets at Fair Value through Profit and Loss**

##### **Held for Trading**

A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the near future, or is a part of a portfolio of identified instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit making

##### **Designated at Fair Value through Profit and loss**

Upon initial recognition as financial asset, it is designated at fair value through profit or loss. Financial assets at fair value through profit or loss are measured at fair value subsequent to initial recognition. Gains or losses upon subsequent measurement are treated in Profit or loss. All equity instruments are measured at fair value

#### **Financial Assets Measured at Amortized Cost**

A financial asset is measured at amortized cost if the following conditions are met:

The asset is held within a business model whose objective is to hold the assets in order to collect contractual cash flows, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



**Financial Assets Measured at Fair Value through Other Comprehensive Income**

Securities including investments in money market and equity shares, other than those classified as trading securities, or at fair value through profit or loss, are classified in the Statement of Financial Position at their fair value. Other financial assets that are neither cash nor categorized under any category also come under this classification. Financial assets measured at fair value through other comprehensive income are measured at fair value with gains and losses arising from changes in fair value recognized directly in other comprehensive income until the Financial Asset is either sold, become impaired, or mature, at which time the cumulative gain or loss previously recognized in equity is recognized in profit or loss. Interest calculated using effective interest method is recognized in the Statement of comprehensive income. Dividends on equity instruments are recognized in the income statement when the Bank's right to receive payment is established

**Financial Liabilities**

Financial liabilities are classified as non-trading, held for trading or designated as at fair value through profit and loss. Non-trading liabilities are measured subsequent to initial recognition at Amortized cost applying the effective interest method. Held for trading liabilities or liabilities designated at fair value through profit or loss, are measured at fair value. All financial liabilities shown in the financial statements are non-trading liabilities.

**Determination of Fair Value of Financial Instruments****Availability of Active Market**

The fair value of a financial instrument traded in active market at the reporting date is based on its quoted market price without any deduction of transaction costs

**Non-availability of Active Market**

Equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. However, fair values for such equity investments are determined from the declaration of capital appreciations by the investee organization of amounts so declared in the form of additional shares in the equity holdings. Investments whose fair value can be reliably measured are measured professionally through the use of valuation technique.

**Determination of Fair Value**

The International Financial Reporting Standard defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, excluding transaction cost other than that relating to transport. In practical terms issues usually considered in such a determination would include highest and best use, physical possibility, legal permissiveness and financial feasibility.

**Derecognition of financial assets and liabilities**

Financial assets are derecognized when the Company's right to cash flows has expired or when the Company has transferred its rights to cash flows relating to the financial assets, including the transfer of substantially all the risk and rewards associated with the financial assets or when the control over the financial assets has passed. A financial liability is derecognized when the obligation is discharged, cancelled or has expired.



**2.15 Stocks / Inventories**

Stocks are stated at the lower of cost and net realizable value

**2.16 Contingent Liabilities**

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

**2.17 Commitments**

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

**2.18 Post balance sheet events**

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



**Ateiku Christian Hospital Limited**  
**Notes to the Financial Statements**

	2023	2022
<b>3. Inventories</b>	<b>GH¢</b>	<b>GH¢</b>
Drugs	21,584	22,861
Consumables	45,826	1,564
	<b>67,410</b>	<b>24,425</b>

	2023	2022
<b>4. Trade and other receivables</b>	<b>GH¢</b>	<b>GH¢</b>
NHIS	354,592	319,249
WHT Receivable	68,784	23,944
Sundry debtors & others	19,615	-
	<b>442,990</b>	<b>343,193</b>

	2023	2022
<b>5. Cash and Cash Equivalent</b>	<b>GH¢</b>	<b>GH¢</b>
Bank	356,897	-
Cash	150,781	10,027
	<b>507,678</b>	<b>10,027</b>

	2023	2022
<b>6. Stated capital</b>	<b>GH¢</b>	<b>GH¢</b>
Issued for Cash Consideration	5,000	5,000

The company is registered with 100,000 authorised shares of no par value of which 5,000 have been issued for GH¢ 5,000

**7. Shareholders 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 to the directors without interest.

**8. Related Party Balances**

These represent the balance of advances from the Chief Executive Officer towards the fundin of the operations of the Hospital.



**Ateiku Christian Hospital Limited****Notes to the Financial Statements**

	<b>2023</b>	<b>2022</b>
	<b>GH¢</b>	<b>GH¢</b>
<b>9. Trade and other payables</b>		
Supplies creditors	150,879	194,043
ECG	72,000	88,000
GRA & SSNIT	-	846
Missionary Inn	1,742,679	1,519,304
Salaries payable	-	-
Audit fees	12,000	10,000
Other creditors	-	-
	<b>1,977,558</b>	<b>1,812,193</b>

<b>10. Current Tax</b>	<b>Opening Balance</b>	<b>Charged</b>	<b>Tax paid/credits</b>	<b>Closing Balance</b>
<b>2023</b>	<b>2,915</b>	<b>-</b>	<b>-</b>	<b>2,915</b>
<b>2022</b>	<b>2,915</b>	<b>-</b>	<b>-</b>	<b>2,915</b>
<b>2021</b>	<b>2,915</b>	<b>-</b>	<b>-</b>	<b>2,915</b>
<b>2020</b>	<b>2,915</b>	<b>-</b>	<b>-</b>	<b>2,915</b>

*The tax computation is subject to verification from the GRA*



# Ateiku Christian Hospital Limited

## Notes to the Financial Statements

	2023	2022
	GH¢	GH¢
<b>11. Revenue</b>		
Income-NHIS Patients	917,115	304,343
Income-Non NHIS Patients		
<b>Outpatient:</b>		
Services	68,860	56,219
Scan	26,227	25,680
Lab	138,911	79,774
Drugs	231,057	126,867
<b>Inpatient:</b>		
Services	273,326	162,406
X-Ray	-	200
Forms	1,600	5,400
Drugs	215,556	110,846
<b>Services to Institutions</b>	58,700	1,703
ECG	-	5,550
	<b>1,931,352</b>	<b>878,988</b>

## 12. Operating Cost

Opening Stock	24,425	30,009
<b>Purchases:</b>		
Pharmacy supplies & drugs	228,096	141,209
Lab supplies & consumables	62,280	73,840
Medical refund	700	8,518
Commisson	-	-
Closing stock	(67,410)	(24,425)
	<b>248,091</b>	<b>229,151</b>



# Atelku Christian Hospital Limited

## Notes to the Financial Statements

	2023	2022
	GH¢	GH¢
<b>13. Administrative expenses</b>		
Staff cost	551,202	384,185
Accommodation & feeding	6,899	15,342
Bank charges	-	360
Motor vehicle running	8,514	9,427
Travel & Transportation	38,052	55,728
Utilities	500	1,420
Internet & Communication	1,933	2,431
Generator expenses	11,202	4,920
Printing & Stationery	2,310	7,489
Licences, permits & subscription	6,242	17,043
Software maintenance	6,719	3,846
Audit fees	12,000	10,000
Cleaning & sanitation	6,836	8,986
Seminars & workshops	-	1,666
Repairs & maintenance	57,350	30,815
Office supplies & expenses	4,374	2,408
Miscellaneous	7,680	2,913
Staff welfare	2,175	200
Legal fees	-	11,030
Depreciation	200,977	208,427
	<b>924,965</b>	<b>778,635</b>



## ***Ateiku Christian Hospital Limited***

### **Notes to the Financial Statements**

#### **14. Property, plant & equipment**

<b>Cost</b>	<b>Land</b>	<b>Buildings</b>	<b>Hospital &amp; Machinery &amp; Equipment</b>	<b>Hospital Beds &amp; Mattress</b>	<b>Furniture &amp; fittings</b>	<b>Motor vehicle</b>	<b>Solar Pannel</b>	<b>Capital WIP</b>	<b>Totals</b>
	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
1/1/2023	2,085,040	6,089,500	2,153,242	297,883	120,716	139,608	340,000	4,152,721	15,378,710
Additions	-	-	-	-	-	-	-	484,204	484,204
<b>31/12/2023</b>	<b>2,085,040</b>	<b>6,089,500</b>	<b>2,153,242</b>	<b>297,883</b>	<b>120,716</b>	<b>139,608</b>	<b>340,000</b>	<b>4,636,925</b>	<b>15,862,914</b>

#### **Depreciation**

1/1/2023	-	948,748	1,070,070	285,282	99,012	123,895	68,000	-	2,595,008
Charged	-	102,815	54,159	2,520	4,341	3,143	34,000	-	200,977
<b>31/12/2023</b>	<b>-</b>	<b>1,051,563</b>	<b>1,124,229</b>	<b>287,802</b>	<b>103,353</b>	<b>127,038</b>	<b>102,000</b>	<b>-</b>	<b>2,795,985</b>

#### **Net book value**

<b>31/12/2023</b>	<b>2,085,040</b>	<b>5,037,937</b>	<b>1,029,013</b>	<b>10,081</b>	<b>17,363</b>	<b>12,570</b>	<b>238,000</b>	<b>4,636,925</b>	<b>13,066,929</b>
31/12/2022	2,085,040	5,140,752	1,083,172	12,601	21,704	15,713	272,000	4,152,721	12,783,702



## **Abeiku Christian Hospital Limited**

### **15. Income tax computation**

**2023 Year of Assessment**

**Basis Period (01/01/23-31/12/23)**

	<b>GH¢</b>
<b>Profit / (loss) before Tax</b>	<b>758,295</b>
Add Back:	
Depreciation	200,977
<b>Assessable Income</b>	<b>959,273</b>
Capital Allowance:	
Brought forward	-
Current	(449,665)
Total	(449,665)
Utilised	(449,665)
Unutilised	(449,665)
<b>Chargeable Income</b>	<b>509,608</b>
Carried over losses	(8,904,917)
	(8,395,309)
Tax 25%	-

### **Capital allowance computation**

**2023 Year of Assessment**

**Basis Period (01/01/23-31/12/23)**

	Pool 2 30% GH¢	Pool 3 20% GH¢	Pool 4 10% GH¢	Total GH¢
<b>WDV 01/01/2023</b>	<b>7,052</b>	<b>1,971,597</b>	<b>532,295</b>	<b>2,510,944</b>
Addition	-	-	-	-
<b>Balance 31/12/2023</b>	<b>7,052</b>	<b>1,971,597</b>	<b>532,295</b>	<b>2,510,944</b>
Capital allowance	(2,116)	(394,319)	(53,230)	(449,665)
<b>WDV 31/12/2023</b>	<b>4,936</b>	<b>1,577,278</b>	<b>479,066</b>	<b>2,061,280</b>