

ATEIKU CHRISTIAN HOSPITAL LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2019

Ateiku Christian Hospital Limited

Financial statements

For the year ended 31st December 2019

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Ateiku Christian Hospital Limited

Corporate information

Board of Directors

Mr. Yaw Brobbey-Mpiani
Dr. Maurice Ankrah
Dr. Dolf K. Badu Sutherland
Mr. Lawrence K. Oduro
Mr. Alfred Kwame Acquah
Mr. Eric Ofori-Gyan
Mrs. Happy Ama Amedzro
Mrs. Patience Oduro

Secretary

Mrs. Patience Oduro

Solicitors

Dr. Maurice Ankrah

Registered office and address

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

Bankers

Fiaseman Rural Bank, Ateiku - Western Region
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

Ateiku Christian Hospital Limited

Statement of financial position

As at 31st December 2019

	Notes	2019 GH¢	2018 GH¢
Non-Current Assets			
Property, Plant & Equipment	15	11,230,450	11,432,833
		11,230,450	11,432,833
Current Assets			
Inventories	3	9,123	8,855
Trade and other receivables	4	891,510	534,032
Cash and Cash Equivalents	5	13,221	3,138
		913,854	546,024
Total Assets		12,144,304	11,978,858
Equity			
Stated Capital	6	5,000	5,000
Income Surplus		(9,369,849)	(9,571,388)
		(9,364,849)	(9,566,388)
Non-Current Liabilities			
Shareholders contribution	7	10,181,531	10,181,531
Related party advances	8	34,701	232,467
Borrowings	9	9,380,786	9,508,785
		19,597,018	19,922,783
Current Liabilities			
Trade and other payables	10	1,909,220	1,619,548
Current tax liability	11	2,915	2,915
		1,912,135	1,622,463
Total Equity and Liabilities		12,144,304	11,978,858

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

Director.....

Director.....

Date.....

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Date.....

Ateiku Christian Hospital Limited

Statement of income

For the year ended 31st December 2019

	Notes	2019 GH¢	2018 GH¢
Revenue	12	1,356,562	1,099,144
Cost of Sales	13	(280,936)	(235,312)
Gross profit		1,075,626	863,832
Other income		36,415	-
Administrative Expenses	14	(910,503)	(836,749)
Profit before interest & tax		201,538	27,083
Finance cost		-	(94,027)
Profit before tax		201,538	(66,944)
Tax provision	16	-	-
Profit for the year		201,539	(66,944)
Retained earnings at start		(9,571,388)	(9,504,444)
Retained earnings at end		(9,369,849)	(9,571,388)

The accompanying notes on pages 12 to 24 form part of these financial statements

Ateiku Christian Hospital Limited

Statement of cashflows

For the year ended 31st December 2019

	2019	2018
	GH¢	GH¢
Profit / (Loss) before Tax	201,538	(66,944)
Adjustment for:		
Rounding off adjustments	1	-
Depreciation/ Amortization	202,384	214,264
Operating Profit before Working Capital Changes	403,922	147,319
Changes in inventories	(268)	(788)
Changes in trade and other payables	289,672	(32,202)
Changes in trade and other receivables	(357,478)	182,364
Cash generated from Operating Activities	335,848	296,693
Tax Paid	-	-
Net Cash generated from Operating Activities	335,848	296,693
Investing Activities		
Purchase of Property, Plant and Equipment	-	-
Net Cash used before Financing Activities	-	-
Financing Activities		
Related parties	(197,766)	(392,138)
Stated capital	-	-
Borrowings	(127,999)	94,027
Net Cash used in Financing Activities	(325,765)	(298,111)
Cash and cash equivalent	10,083	(1,418)
Movement in cash and cash equivalents		
Cash & Cash Equivalents b/f	3,138	4,556
Cash & Cash Equivalents	10,083	(1,418)
	13,221	3,138
Analysis of cash and cash equivalents		
Cash at Bank	13,221	3,138
Bank Overdraft	-	-
	13,221	3,138

The accompanying notes on pages 12 to 24 form part of these financial statements

Ateiku Christian Hospital Limited

Notes to the Financial Statements

	2019	2018
	GH¢	GH¢
12. Revenue		
Income-NHIS Patients	521,916	422,122
Income-Non NHIS Patients		
Outpatient:		
Services	53,815	51,624
Scan	18,460	17,310
Lab	44,041	42,844
Drugs	145,563	97,757
Inpatient:		
Services	303,691	239,212
Feeding	51,870	46,060
X-Ray	400	9,345
Forms	15,250	11,900
Drugs	201,556	160,970
	1,356,562	1,099,144

13. Operating Cost

Opening Stock	8,855	8,067
Purchases:		
Pharmacy supplies & drugs	185,121	169,956
Lab supplies & consumables	87,797	56,395
Medical refund	3,295	7,751
Commisson	4,991	1,998
Closing stock	(9,123)	(8,855)
	280,936	235,312

Ateiku Christian Hospital Limited

Notes to the Financial Statements

	2019	2018
14. Administrative expenses	GH¢	GH¢
Staff cost	215,399	180,195
Accommodation & feeding	31,699	47,637
Bank charges	1,355	690
Motor vehicle running	52,228	47,811
Travel & Transportation	23,147	39,112
NHIS claims expenses	9,600	2,500
Utilities	179,350	120,400
Communication	1,918	1,359
Generator expenses	13,562	9,257
Printing & stationery	6,881	10,906
Licences, permits & subscription	11,830	6,034
Software maintenance	4,920	1,800
Audit fees	10,000	10,000
Cleaning & sanitation	7,763	10,058
Seminars & workshops	3,034	4,889
Repairs & maintenance	23,020	25,459
Office supplies & expenses	2,150	18,212
Donations	1,572	2,850
Miscellaneous	12,337	5,963
Staff welfare	1,875	29,478
Write offs	94,479	47,875
Depreciation	202,384	214,264
	910,503	836,749

Ateiku Christian Hospital Limited

Notes to the Financial Statements

	2019	2018
3. Inventories	GH¢	GH¢
Drugs	5,004	4,893
Consumables	4,119	3,962
	9,123	8,855

	2019	2018
4. Trade and other receivables	GH¢	GH¢
NHIS	828,064	496,682
WHT Receivable	63,446	37,350
Sundry debtors & others	-	-
	891,510	534,032

	2019	2018
5. Cash and Cash Equivalent	GH¢	GH¢
Bank	10,825	180
Cash	2,396	2,958
	13,221	3,138

	2019	2018
6. Stated capital	GH¢	GH¢
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 contribution

These are additional contributions from shareholders and are given free of interest. They have the same ranking as the ordinary shareholders of the company and they are convertible to stated capital in the event of capitalization

8. Related Party Balances

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

Ateiku Christian Hospital Limited

<u>Notes to the Financial Statements</u>	2019	2018
9. Borrowings	GH¢	GH¢
Fiaseman loan	280,786	408,785
IFS	9,000,000	9,000,000
New case capital	100,000	100,000
	9,380,786	9,508,785

a) The company has a loan facility with Fiaseman Rural Bank Limited. The facility is to be repaid over a period of three years in thirty-six equal monthly instalments. Interest is chargeable at 30% p.a

b) The company had a project finance and working capital loan amounting to GHs 1,185,000.00 from IFS in the year 2013 payable over a period of 5 years in 60 monthly equal monthly installments with interest rate of 3.0% per month in respect of the project finance and interest rate of 3.5% per month for a period of 2 years for the working capital. It must be stated however, that per the agreement the project facility was to be received in three tranches totalling Ghs 1,400,000.00 and the working capital

facility receivable amounted to Ghs 385,000.00. Thus, total facility disbursed amounted to Ghs 1,785,000.00. In an agreement made on the 30th day of July, 2018 between IFS and the company and other related parties, in a suit No. GJ 606/2017, the parties agreed that the debt be capped at GHs 9,000,000.00 and interest for 5 years within which the total debt shall be liquidated.

c) The company has a loan facility with New Case Capital Limited. The facility is to be repaid over a period of 6 equal monthly instalments. Interest is chargeable at 32% per annum.

Ateiku Christian Hospital Limited

Notes to the Financial Statements

15. Property, plant & equipment

Cost	Land	Buildings	Hospital & Machinery & Equipment	Hospital Beds & Mattresses	Furniture & fittings	Motor vehicle	Computers	Capital WIP	Totals
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
01/01/2019	1,380,000	6,089,500	2,153,242	297,883	120,716	139,608	10,200	3,027,442	13,218,591
Additions	-	-	-	-	-	-	-	-	-
31/12/19	1,380,000	6,089,500	2,153,242	297,883	120,716	139,608	10,200	3,027,442	13,218,591

Depreciation

01/01/2019	-	516,073	823,391	267,119	67,728	101,247	10,199	-	1,785,758
Charged	-	111,469	66,493	6,153	10,598	7,672	-	-	202,384
31/12/19	-	627,542	889,884	273,272	78,326	108,919	10,199	-	1,988,141

Net book value

31/12/19	1,380,000	5,461,958	1,263,358	24,611	42,390	30,689	1	3,027,442	11,230,450
31/12/18	1,380,000	5,573,427	1,329,851	30,764	52,988	38,361	1	3,027,442	11,432,833

Ateiku Christian Hospital Limited

16. Income tax computation

2019 Year of Assessment

Basis Period (01/01/19-31/12/19)

	GH¢
Profit / (loss) before Tax	201,538
Add Back:	
Depreciation	202,384
Assessable Income	403,921
Capital Allowance:	
Brought forward	-
Current	(594,495)
Total	(594,495)
Utilised	(594,495)
Unutilised	-
Chargeable Income	(190,574)
Tax 25%	-

17. Capital allowance computation

2019 Year of Assessment

Basis Period (01/01/19-31/12/19)

	Pool 2	Pool 4	Pool 3	Pool 1	Total
	30%	10%	20%	40%	
	GH¢	GH¢	GH¢	GH¢	GH¢
WDV 01/01/2019	29,370	3,803,235	1,026,804	-	4,859,409
Addition	-	-	-	-	-
Balance 31/12/2019	29,370	3,803,235	1,026,804	-	4,859,409
Capital allowance	(8,811)	(380,324)	(205,361)	-	(594,495)
WDV 31/12/2019	20,559	3,422,912	821,443	-	4,264,914