

# **ATEIKU CHRISTIAN HOSPITAL LIMITED**

*AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020*

# **Ateiku Christian Hospital Limited**

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## **Financial statements**

**For the year ended 31st December 2020**

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# **Ateiku Christian Hospital Limited**

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## **Corporate information**

### **Board of Directors**

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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

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### **Secretary**

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Mrs. Patience Oduro

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### **Solicitors**

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Dr. Maurice Ankrah

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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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Fiaseman Rural Bank, Ateiku - Western Region  
EcoBank Ghana Limited

### **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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# Ateiku Christian Hospital Limited

## Statement of income

For the year ended 31st December 2020

	Notes	2020 GH¢	2019 GH¢
<b>Revenue</b>	<b>12</b>	<b>1,155,460</b>	<b>1,356,562</b>
Cost of Sales	<b>13</b>	(307,269)	(280,936)
<b>Gross profit</b>		<b>848,192</b>	<b>1,075,626</b>
Other income		22,525	36,415
Administrative Expenses	<b>14</b>	(919,700)	(910,503)
<b>Profit before interest &amp; tax</b>		<b>(48,983)</b>	<b>201,538</b>
Finance cost		-	-
<b>Profit before tax</b>		<b>(48,983)</b>	<b>201,539</b>
Tax provision	<b>16</b>		-
<b>Profit for the year</b>		<b>(48,982)</b>	<b>201,539</b>
Retained earnings at start		(9,369,849)	(9,571,388)
<b>Retained earnings at end</b>		<b>(9,418,831)</b>	<b>(9,369,849)</b>

The accompanying notes on pages 11 to 23 form part of these financial statements

# Ateiku Christian Hospital Limited

## Statement of financial position

As at 31st December 2020

	Notes	2020 GH¢	2019 GH¢
<b>Non-Current Assets</b>			
Property, Plant & Equipment	15	11,310,369	11,230,450
		<b>11,310,369</b>	<b>11,230,450</b>
<b>Current Assets</b>			
Inventories	3	26,594	9,123
Trade and other receivables	4	707,120	891,510
Cash and Cash Equivalents	5	9,417	13,221
		<b>743,131</b>	<b>913,854</b>
<b>Total Assets</b>		<b>12,053,499</b>	<b>12,144,304</b>
<b>Equity</b>			
Stated Capital	6		5,000
Income Surplus		(9,418,831)	(9,369,849)
		<b>(9,418,831)</b>	<b>(9,364,849)</b>
<b>Non-Current Liabilities</b>			
Shareholders loan	7	19,462,317	10,181,531
Related party advances	8	309,262	34,701
Borrowings	9	100,000	9,380,786
		<b>19,871,579</b>	<b>19,597,018</b>
<b>Current Liabilities</b>			
Trade and other payables	10	1,393,449	1,909,220
Current tax liability	11	2,915	2,915
		<b>1,396,364</b>	<b>1,912,135</b>
<b>Total Equity and Liabilities</b>		<b>11,849,111</b>	<b>12,144,304</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 cashflows

For the year ended 31st December 2020

	2020 GH¢	2019 GH¢
Profit / (Loss) before Tax	(48,983)	201,538
<b>Adjustment for:</b>		
Rounding off adjustments	1	1
Depreciation/ Amortization	191,945	202,384
<b>Operating Profit before Working Capital Changes</b>	<b>142,963</b>	<b>403,922</b>
Changes in inventories	(17,471)	(268)
Changes in trade and other payables	(515,771)	289,672
Changes in trade and other receivables	184,390	(357,478)
<b>Cash generated from Operating Activities</b>	<b>(205,889)</b>	<b>335,848</b>
Tax Paid	-	-
<b>Net Cash generated from Operating Activities</b>		<b>335,848</b>
<b>Investing Activities</b>		
Purchase of Property, Plant and Equipment (WIP)	(271,864)	-
<b>Net Cash used before Financing Activities</b>	<b>(271,864)</b>	-
<b>Financing Activities</b>		
Related parties	274,561	(197,766)
Shareholders Loan	9,280,786	-
Borrowings	(9,280,786)	(127,999)
<b>Net Cash used in Financing Activities</b>	<b>274,561</b>	<b>(325,765)</b>
<b>Cash and cash equivalent</b>	<b>2,697</b>	<b>10,083</b>
<b>Movement in cash and cash equivalents</b>		
Cash & Cash Equivalents b/f	13,221	3,138
Cash & Cash Equivalents	2,697	10,083
	<b>15,918</b>	<b>13,221</b>
<b>Analysis of cash and cash equivalents</b>		
Cash at Bank	9,417	13,221
Bank Overdraft	-	-
	<b>9,417</b>	<b>13,221</b>

The accompanying notes on pages 11 to 23 form part of these financial statements

# Ateiku Christian Hospital Limited

## Notes to the Financial Statements

	<b>2020</b>	<b>2019</b>
<b>12. Revenue</b>	<b>GH¢</b>	<b>GH¢</b>
Income-NHIS Patients	498,927	521,916
Income-Non NHIS Patients		
<b>Outpatient:</b>		
Services	65,694	53,815
Scan	16,328	18,460
Lab	51,538	44,041
Drugs	180,986	145,563
<b>Inpatient:</b>		
Services	307,474	303,691
Feeding	15,163	51,870
X-Ray	-	400
Forms	19,350	15,250
Drugs		201,556
	<b>1,155,460</b>	<b>1,356,562</b>

## **13. Operating Cost**

Opening Stock	9,123	8,855
<b>Purchases:</b>		
Pharmacy supplies & drugs	212,868	185,121
Lab supplies & consumables	96,565	87,797
Medical refund	15,307	3,295
Commisson	-	4,991
Closing stock	(26,594)	(9,123)
	<b>307,269</b>	<b>280,936</b>

# Ateiku Christian Hospital Limited

## Notes to the Financial Statements

	2020	2019
14. Administrative expenses	GH¢	GH¢
Staff cost	442,308	215,399
Accommodation & feeding	35,160	31,699
Bank charges	70	1,355
Motor vehicle running	29,549	52,228
Travel & Transportation	18,717	23,147
NHIS claims expenses	-	9,600
Utilities	85,050	179,350
Communication	1,636	1,918
Generator expenses	11,988	13,562
Printing & stationery	7,489	6,881
Licences, permits & subscription	18,379	11,830
Software maintenance	4,097	4,920
Audit fees		10,000
Cleaning & sanitation	8,659	7,763
Seminars & workshops	2,466	3,034
Repairs & maintenance	35,945	23,020
Office supplies & expenses	3,648	2,150
Donations	2,655	1,572
Miscellaneous	2,239	12,337
Staff welfare	4,200	1,875
Legal fees	13,500	-
Write offs	-	94,479
Depreciation	191,945	202,384
	<b>919,700</b>	<b>910,503</b>



## **Ateiku Christian Hospital Limited**

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

	<b>2020</b>	<b>2019</b>
<b>3. Inventories</b>	<b>GH¢</b>	<b>GH¢</b>
Drugs	26,594	5,004
Consumables	-	4,119
	<b>26,594</b>	<b>9,123</b>

	<b>2020</b>	<b>2019</b>
<b>4. Trade and other receivables</b>	<b>GH¢</b>	<b>GH¢</b>
NHIS	657,786	828,064
WHT Receivable	49,334	63,446
Sundry debtors & others	-	-
	<b>707,120</b>	<b>891,510</b>

	<b>2020</b>	<b>2019</b>
<b>5. Cash and Cash Equivalent</b>	<b>GH¢</b>	<b>GH¢</b>
Bank	6,555	10,825
Cash	2,862	2,396
	<b>9,417</b>	<b>13,221</b>

	<b>2020</b>	<b>2019</b>
<b>6. Stated capital</b>	<b>GH¢</b>	<b>GH¢</b>
Issued for Cash Consideration	<b>5,000</b>	<b>5,000</b>

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 funding of the operations of the Hospital.

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

	<b>2020</b>	<b>2019</b>
<b>9. Borrowings</b>	<b>GH¢</b>	<b>GH¢</b>
Fiaseman loan	100,000	280,786
IFS	-	9,000,000
New case capital	-	100,000
	<b>100,000</b>	<b>9,380,786</b>

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.

The loan facility of GH¢ 9,000,000 which was agreed by IFS, the company and other related parties is liquidated by the Shareholders.

c) The company loan facility with New Case Capital Limited which has to be repaid over a period of 6 equal monthly instalments has been paid in full.

	<b>2020</b>	<b>2019</b>
<b>10. Trade and other payables</b>	<b>GH¢</b>	<b>GH¢</b>
Supplies creditors	220,186	236,523
ECG	97,000	178,550
GRA & SSNIT	797	14,322
Missionary Inn	883,964	779,415
Salaries payable	1,502	4,500
Loan interest outstanding	180,000	665,910
Audit fees	10,000	30,000
Other creditors	-	-
	<b>1,393,449</b>	<b>1,909,220</b>

<b>11. Current Tax</b>	<b>Opening Balance</b>	<b>Charged</b>	<b>Tax paid/credits</b>	<b>Closing Balance</b>
<b>2022</b>	<b>2,915</b>	-	-	<b>2,915</b>
<b>2021</b>	<b>2,915</b>	-	-	<b>2,915</b>
<b>2020</b>	<b>2,915</b>	-	-	<b>2,915</b>
<b>2019</b>	<b>2,915</b>	-	-	<b>2,915</b>

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

# Ateiku Christian Hospital Limited

## Notes to the Financial Statements

### 15. Property, plant & equipment

Cost	Land	Buildings	Hospital & Machinery & Equipment	Hospital Beds & Mattress	Furniture & fittings	Motor vehicle	Computers	Capital WIP	Totals
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
1/1/2020	1,380,000	6,089,500	2,153,242	297,883	120,716	139,608	10,200	3,027,442	13,218,591
Additions	-	-	-	-	-	-	-	271,864	271,864
<b>31/12/20</b>	<b>1,380,000</b>	<b>6,089,500</b>	<b>2,153,242</b>	<b>297,883</b>	<b>120,716</b>	<b>139,608</b>	<b>10,200</b>	<b>3,299,306</b>	<b>13,490,455</b>

### Depreciation

1/1/2020	-	627,542	889,884	273,272	78,326	108,919	10,199	-	1,988,141
Charged	-	109,239	63,168	4,922	8,478	6,138	-	-	191,945
<b>31/12/20</b>	<b>-</b>	<b>736,781</b>	<b>953,052</b>	<b>278,194</b>	<b>86,804</b>	<b>115,057</b>	<b>10,199</b>	<b>-</b>	<b>2,180,086</b>

Net book value

<b>31/12/20</b>	<b>1,380,000</b>	<b>5,352,719</b>	<b>1,200,190</b>	<b>19,689</b>	<b>33,912</b>	<b>24,551</b>	<b>1</b>	<b>3,299,306</b>	<b>11,310,369</b>
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

# Ateiku Christian Hospital Limited

## 16. Income tax computation

### 2020 Year of Assessment

#### Basis Period (01/01/20-31/12/20)

	GH¢
<b>Profit / (loss) before Tax</b>	<b>(48,983)</b>
Add Back:	
Depreciation	191,945
<b>Assessable Income</b>	<b>142,962</b>
Capital Allowance:	
Brought forward	-
Current	(512,747)
Total	(512,747)
Utilised	(512,747)
Unutilised	-
Chargeable Income	(369,786)
Tax 25%	-

## 17. Capital allowance computation

### 2020 Year of Assessment

#### Basis Period (01/01/20-31/12/20)

	Pool 2 30% GH¢	Pool 4 10% GH¢	Pool 3 20% GH¢	Pool 1 40% GH¢	Total GH¢
<b>WDV 01/01/2020</b>	<b>20,559</b>	<b>3,422,912</b>	<b>821,443</b>	-	<b>4,264,914</b>
Addition	-	-	-	-	-
<b>Balance 31/12/2020</b>	<b>20,559</b>	<b>3,422,912</b>	<b>821,443</b>	-	<b>4,264,914</b>
Capital allowance	(6,168)	(342,291)	(164,289)	-	(512,747)
<b>WDV 31/12/2020</b>	<b>14,391</b>	<b>3,080,620</b>	<b>657,154</b>	-	<b>3,752,166</b>