

# **ATEIKU CHRISTIAN HOSPITAL LIMITED**

*AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021*

# **Ateiku Christian Hospital Limited**

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## **Financial statements**

**For the year ended 31st December 2021**

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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 2021

	Notes	2021 GH¢	2020 GH¢
<b>Revenue</b>	<b>12</b>	<b>1,497,456</b>	<b>1,364,848</b>
Cost of Sales	<b>13</b>	(262,229)	(307,269)
<b>Gross profit</b>		<b>1,235,227</b>	<b>1,057,580</b>
Other income		-	22,525
Administrative Expenses	<b>14</b>	(787,887)	(929,700)
<b>Profit before interest &amp; tax</b>		<b>447,340</b>	<b>150,405</b>
Finance cost		-	-
<b>Profit before tax</b>		<b>447,340</b>	<b>150,405</b>
Tax provision	<b>16</b>	-	-
<b>Profit for the year</b>		<b>447,340</b>	<b>150,405</b>
Retained earnings at start		(9,219,443)	(9,369,849)
<b>Retained earnings at end</b>		<b>(8,772,103)</b>	<b>(9,219,443)</b>

The accompanying notes on pages 12 to 23 form part of these financial statements

# Ateiku Christian Hospital Limited

## Statement of financial position

As at 31st December 2021

	Notes	2021 GH¢	2020 GH¢
<b>Non-Current Assets</b>			
Property, Plant & Equipment	15	12,678,331	11,310,369
		<b>12,678,331</b>	<b>11,310,369</b>
<b>Current Assets</b>			
Inventories	3	30,009	26,594
Trade and other receivables	4	273,940	707,120
Cash and Cash Equivalents	5	11,371	9,417
		<b>315,320</b>	<b>743,131</b>
<b>Total Assets</b>		<b>12,993,651</b>	<b>12,053,499</b>
<b>Equity</b>			
Stated Capital	6	5,000	5,000
Income Surplus		(8,772,103)	(9,219,443)
		<b>(8,767,103)</b>	<b>(9,214,443)</b>
<b>Non-Current Liabilities</b>			
Shareholders loan	7	19,562,317	19,462,317
Related party advances	8	685,346	309,262
Borrowings	9	-	100,000
		<b>20,247,663</b>	<b>19,871,579</b>
<b>Current Liabilities</b>			
Trade and other payables	10	1,510,176	1,393,449
Current tax liability	11	2,915	2,915
		<b>1,513,091</b>	<b>1,396,364</b>
<b>Total Equity and Liabilities</b>		<b>12,993,651</b>	<b>12,053,499</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 2021

	2021 GH¢	2020 GH¢
Profit / (Loss) before Tax	447,340	150,405
<b>Adjustment for:</b>		
Rounding off adjustments	1	1
Depreciation/ Amortization	217,679	191,945
<b>Operating Profit before Working Capital Changes</b>	<b>665,020</b>	<b>342,351</b>
Changes in inventories	(3,415)	(17,471)
Changes in trade and other payables	116,727	(515,771)
Changes in trade and other receivables	433,179	184,390
<b>Cash generated from Operating Activities</b>	<b>1,211,511</b>	<b>(6,501)</b>
Tax Paid	-	-
<b>Net Cash generated from Operating Activities</b>	<b>1,211,511</b>	<b>(6,501)</b>
<b>Investing Activities</b>		
Purchase of Property, Plant and Equipment (WIP)	(1,585,642)	(271,864)
<b>Net Cash used before Financing Activities</b>	<b>(1,585,642)</b>	<b>(271,864)</b>
<b>Financing Activities</b>		
Related parties	376,085	274,561
Shareholders Loan	100,000	9,280,786
Borrowings	(100,000)	(9,280,786)
<b>Net Cash used in Financing Activities</b>	<b>376,085</b>	<b>274,561</b>
<b>Cash and cash equivalent</b>	<b>1,954</b>	<b>(3,804)</b>
<b>Movement in cash and cash equivalents</b>		
Cash & Cash Equivalents b/f	9,417	13,221
Cash & Cash Equivalents	1,954	(3,804)
	<b>11,371</b>	<b>9,417</b>
<b>Analysis of cash and cash equivalents</b>		
Cash at Bank	11,371	9,417
Bank Overdraft	-	-
	<b>11,371</b>	<b>9,417</b>

The accompanying notes on pages 12 to 23 form part of these financial statement

# Ateiku Christian Hospital Limited

## Notes to the Financial Statements

	<b>2021</b>	<b>2020</b>
<b>12. Revenue</b>	<b>GH¢</b>	<b>GH¢</b>
Income-NHIS Patients	769,450	498,927
Income-Non NHIS Patients		
<b>Outpatient:</b>		
Services	56,358	65,694
Scan	17,430	16,328
Lab	95,523	51,538
Drugs	131,320	180,986
<b>Inpatient:</b>		
Services	249,415	307,474
Feeding	-	15,163
X-Ray	-	-
Forms	4,800	19,350
Drugs	148,460	209,388
Institutional Agreement	24,700	-
	<b>1,497,456</b>	<b>1,364,848</b>

## **13. Operating Cost**

Opening Stock	26,594	9,123
<b>Purchases:</b>		
Pharmacy supplies & drugs	151,361	212,868
Lab supplies & consumables	94,052	96,565
Medical refund	9,446	15,307
Commisson	10,785	-
Closing stock	(30,009)	(26,594)
	<b>262,229</b>	<b>307,269</b>

# **Ateiku Christian Hospital Limited**

## **Notes to the Financial Statements**

	<b>2021</b>	<b>2020</b>
<b>14. Administrative expenses</b>	<b>GH¢</b>	<b>GH¢</b>
Staff cost	384,185	442,308
Accommodation & feeding	15,342	35,160
Bank charges	360	70
Motor vehicle running	9,427	29,549
Travel & Transportation	55,728	18,717
NHIS claims expenses	-	-
Utilities	1,420	85,050
Communication	2,431	1,636
Generator expenses	4,920	11,988
Printing & stationery	7,489	7,489
Licences, permits & subscription	17,043	18,379
Software maintenance	3,846	4,097
Audit fees	10,000	10,000
Cleaning & sanitation	8,986	8,659
Seminars & workshops	1,666	2,466
Repairs & maintenance	30,815	35,945
Office supplies & expenses	2,408	3,648
Donations	-	2,655
Miscellaneous	2,913	2,239
Staff welfare	200	4,200
Legal fees	11,030	13,500
Write offs	-	-
Depreciation	217,679	191,945
	<b>787,887</b>	<b>929,700</b>



## **Ateiku Christian Hospital Limited**

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

	<b>2021</b>	<b>2020</b>
<b>3. Inventories</b>	<b>GH¢</b>	<b>GH¢</b>
Drugs	28,763	26,594
Consumables	1,246	-
	<b>30,009</b>	<b>26,594</b>

	<b>2021</b>	<b>2020</b>
<b>4. Trade and other receivables</b>	<b>GH¢</b>	<b>GH¢</b>
NHIS	254,828	657,786
WHT Receivable	19,112	49,334
Sundry debtors & others	-	-
	<b>273,940</b>	<b>707,120</b>

	<b>2021</b>	<b>2020</b>
<b>5. Cash and Cash Equivalent</b>	<b>GH¢</b>	<b>GH¢</b>
Bank	1,920	6,555
Cash	9,451	2,862
	<b>11,371</b>	<b>9,417</b>

	<b>2021</b>	<b>2020</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
IFS	-	-
New case capital	-	-
	<b>-</b>	<b>100,000</b>

a) The company's loan facility with Fiaseman Rural Bank Limited with a period of three years in thirty-six equal monthly instalments have been settled in full.

	<b>2021</b>	<b>2020</b>
<b>10. Trade and other payables</b>	<b>GH¢</b>	<b>GH¢</b>
Supplies creditors	224,829	220,186
ECG	97,000	97,000
GRA & SSNIT	823	797
Missionary Inn	1,163,264	883,964
Salaries payable	4,260	1,502
Loan interest outstanding	-	180,000
Audit fees	20,000	10,000
Other creditors	-	-
	<b>1,510,176</b>	<b>1,393,449</b>

<b>11. Current Tax</b>	<b>Opening Balance</b>	<b>Charged</b>	<b>Tax paid/credits</b>	<b>Closing Balance</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**

### **16. Income tax computation**

#### **20201Year of Assessment**

#### **Basis Period (01/01/21-31/12/21)**

	<b>GH¢</b>
<b>Profit / (loss) before Tax</b>	<b>447,340</b>
Add Back:	
Depreciation	217,679
<b>Assessable Income</b>	<b>665,019</b>
Capital Allowance:	
Brought forward	-
Current	(686,157)
Total	(686,157)
Utilised	(686,157)
Unutilised	
Chargeable Income	(21,138)
Tax 25%	-

### **17. Capital allowance computation**

#### **20201Year of Assessment**

#### **Basis Period (01/01/21-31/12/21)**

	<b>Pool 2</b>	<b>Pool 3</b>	<b>Pool 4</b>	<b>Total</b>
	30%	20%	10%	
	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
<b>WDV 01/01/2021</b>	<b>14,391</b>	<b>3,080,620</b>	<b>657,154</b>	<b>3,752,166</b>
Addition	-	-	-	-
<b>Balance 31/12/2021</b>	<b>14,391</b>	<b>3,080,620</b>	<b>657,154</b>	<b>3,752,166</b>
Capital allowance	(4,317)	(616,124)	(65,715)	(686,157)
<b>WDV 31/12/2021</b>	<b>10,074</b>	<b>2,464,496</b>	<b>591,439</b>	<b>3,066,009</b>

# 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	Solar Pannel	Capital WIP	Totals
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
1/1/2021	1,380,000	6,089,500	2,153,242	297,883	120,716	139,608	-	3,299,306	13,480,255
Additions	390,720	-	-	-	-	-	340,000	850,000	1,580,720
<b>31/12/21</b>	<b>1,770,720</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>4,149,306</b>	<b>15,060,975</b>

### Depreciation

1/1/2021	-	736,781	953,052	273,272	86,804	115,057	-	-	2,164,965
Charged	-	107,054	60,010	4,922	6,782	4,910	34,000	-	217,679
<b>31/12/21</b>	<b>-</b>	<b>843,835</b>	<b>1,013,061</b>	<b>278,194</b>	<b>93,586</b>	<b>119,967</b>	<b>34,000</b>	<b>-</b>	<b>2,382,644</b>

Net book value

<b>31/12/21</b>	<b>1,770,720</b>	<b>5,245,665</b>	<b>1,140,181</b>	<b>19,689</b>	<b>27,130</b>	<b>19,641</b>	<b>306,000</b>	<b>4,149,306</b>	<b>12,678,331</b>
31/12/20	1,380,000	5,352,719	1,200,190	24,611	33,912	24,551	-	3,299,306	11,310,369