



RURAL EVANGELISM DEVELOPMENT PROJECT

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

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Rural Evangelism Development Project

Financial Statements

For the year ended 31st December, 2023

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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

The Directors present herewith the audited financial statements of the organization for the year ended 31st December, 2023

Statement of 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



OWIREDU-YEBOAH CONSULT

Chartered Accountants

Website: www.owiredueboahconsult.com Email: info@owiredueboahconcult.com,

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

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

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Independent Auditors Report

To the members of Rural Evangelism Development Project

Report of the Audit of the Financial Statements

Opinion

We have audited the financial statements of Rural Evangelism Development Project, which comprise the statement of financial position as at 31st December 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Organization as at 31st December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs)

Basis for 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 Organization 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 these requirements and the IIESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for 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 auditors' 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 and our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, 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 Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so. The Directors are responsible for overseeing the Organization'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 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 arise from fraud or error and are considered material if, individually or in the 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 misstatement 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 control.
- 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 Rural Evangelism Development Project'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 Health Keepers Network 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 Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Rural Evangelism Development Project to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

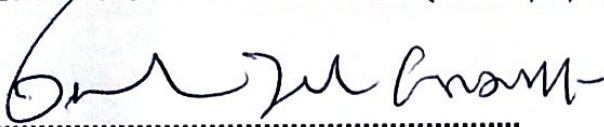
We communicate with the Directors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion proper books of accounts have been kept by the Organization, so far as appears from our examination of those books; and
- iii. The Organization' statement of financial position and statement of comprehensive income are in agreement with the books of account.

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



*Owiredu-Yeboah Consult
ICAG /F/2023/144
Chartered Accountants
P.O.Box AN7872, Accra North
No. 12 Kofi Adotei Road, Sahara-Dansoman*

Date... 26 - 03 - 2024

Rural Evangelism Development Project

Statement of Income and Expenditure and Accumulated Fund For the year ended 31st December, 2023

	Notes	2023 GH¢	2022 GH¢
Income	3	5,093,885	1,786,359
Expenditure	4	3,694,697	1,453,239
Surplus for the year		1,399,188	333,120

	2023 GH¢	2022 GH¢
Accumulated Fund		
As at 1 January	520,247	187,127
Surplus for the year	1,399,188	333,120
As at 31 December	1,919,435	520,247

Rural Evangelism Development Project

Statement of financial position

As at 31st December 2023

	Notes	2023 GH¢	2022 GH¢
Non-Current Assets			
Property, Plant & Equipment	6	6,153,894	3,836,046
Current Assets			
Cash and Cash Equivalents	7	3,897	8,279
Total Assets		6,157,791	3,844,325
Fund			
Accumulated fund		1,919,435	520,247
Non-Current Liabilities			
Shareholders loan	8	3,969,056	3,064,778
Current Liabilities			
Trade and other payables	9	269,300	259,300
Total Fund and Liabilities		6,157,791	3,844,325

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 2023

	2023 GH¢	2022 GH¢
Surplus / (Deficit) for the year	1,399,188	333,120
Adjustment for:		
Depreciation/ Amortization	103,926	110,881
Operating Profit before Working Capital Changes	1,503,113	444,001
Changes in trade and other payables	10,000	(22,000)
Cash generated from Operating Activities	1,513,113	422,001
Net Cash generated from Operating Activities	1,513,113	422,001
Investing Activities		
Purchase of Property, Plant and Equipment (WIP)	(2,421,772)	(761,052)
Net Cash used before Financing Activities	(2,421,772)	(761,052)
Financing Activities		
Shareholders Loan	904,278	336,546
Net Cash used in Financing Activities	904,278	336,546
Cash and cash equivalent	(4,381)	(2,506)
Movement in cash and cash equivalents		
Cash & Cash Equivalents b/f	8,278	10,782
Cash & Cash Equivalents	(4,381)	(2,506)
	3,897	8,278
Analysis of cash and cash equivalents		
Cash at Bank	3,897	8,278
Bank Overdraft	-	-
	3,897	8,278

Rural Evangelism Development Project
Notes to the Accounts
For the year ended 31st December, 2023

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.

(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

	2023 GH¢	2022 GH¢
3. Income		
Foreign Aid	4,000,904	810,701
Tuition fees SHS	802,578	888,200
Tuition fees -Basic	290,404	87,458
Total Available Funds	5,093,885	1,786,359

	2023 GH¢	2022 GH¢
4. Administrative expenses		
Staff cost	531,397	345,391
Meal for staffs and Boarders	1,094	63,820
Motor vehicle running	28,947	14,125
Travel & Transportation	5,410	2,961
Utilities	15,759	13,000
Communication	7,845	5,764
Generator expenses	24,717	14,075
Printing & stationery	6,380	14,152
Scholarship	253,488	139,600
Audit fees	20,000	10,000
Cleaning & sanitation	8,246	6,763
Accommodation and feeding ACU	45,700	-
Repairs & maintenance	39,500	23,685
Office supplies & expenses	6,382	-
Donations	250,000	13,440
Preachers Allowances	439,521	317,590
Discipleship	601,308	-
School of Evangelism	90,871	73,763
Foodstuffs	228,894	108,000
License & Registration	2,200	5,080
Medicals and Healthcare	107,569	1,290
R.E.D.P Programme (5)	852,953	158,269
Other Expenses	22,590	11,590
Depreciation	103,926	110,881
	3,694,697	1,453,239

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¢
1/1/2022	3,609,880	451,172	125,000	90,000	140,000	-	4,416,052
Additions	-	-	-	-	-	2,421,772	2,421,772
31/12/22	3,609,880	451,172	125,000	90,000	140,000	2,421,772	6,837,824
Depreciation							
1/1/2022	215,347	102,719	92,232	66,407	103,300	-	580,005
Charged	67,891	17,423	6,554	4,719	7,340	-	103,926
31/12/22	283,238	120,142	98,786	71,126	110,640	-	683,931
Net book value							
31/12/22	3,326,642	331,030	26,214	18,874	29,360	2,421,772	6,153,894
31/12/2021	3,394,532	348,453	32,768	23,593	36,700	-	3,836,046

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

	2023 GH¢	2022 GH¢
5. R.E.D.P		
Water well	387,387	-
Agriculture	264,251	-
25th Anniversery	43,745	-
Health care	157,569	-
	-	-
	852,953	-

	2023 GH¢	2022 GH¢
7. Cash and Cash Equivalent		
Bank	3,897	4,582
Cash	-	3,697
	3,897	8,279

8. 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.

	2023 GH¢	2022 GH¢
Shareholders Loan	3,969,056	3,064,778
	3,969,056	3,064,778

	2023 GH¢	2022 GH¢
9. Trade and other payables		
Audit fees	20,000	10,000
Other creditors	249,300	249,300
	269,300	259,300