

**RURAL EVANGELISM DEVELOPMENT
PROJECT**

*AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019*

Rural Evangelism Development Project

Financial Statements

For the year ended 31st December, 2019

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Rural Evangelism Development Project

Statement of Income and Expenditure and Accumulated Fund **For the year ended 31st December, 2019**

	Notes	2019 GH¢	2018 GH¢
Income	3	924,964	707,265
Expenditure	4	910,104	644,726
Surplus for the year		14,860	62,539
Accumulated Fund		2019 GH¢	2018 GH¢
As at 1 January		152,486	89,947
Surplus for the year		14,860	62,539
As at 31 December		167,346	152,486

Rural Evangelism Development Project

Statement of financial position

As at 31st December 2019

	Notes	2019 GH¢	2018 GH¢
Non-Current Assets			
Property, Plant & Equipment	5	1,564,552	1,459,685
Current Assets			
Cash and Cash Equivalents	6	3,980	3,390
Total Assets		1,568,532	1,463,075
Fund			
Accumulated fund		167,346	152,486
Non-Current Liabilities			
Shareholders loan	7	1,060,407	1,003,550
Current Liabilities			
Trade and other payables	8	340,779	307,039
Total Fund and Liabilities		1,568,532	1,463,075

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 2019

	2019 GH¢	2018 GH¢
Surplus / (Deficit) for the year	14,860	62,539
Adjustment for:		
Depreciation/ Amortization	81,133	93,815
Operating Profit before Working Capital Changes	95,993	156,354
Changes in trade and other payables	33,740	(104,539)
Cash generated from Operating Activities	129,733	51,815
Net Cash generated from Operating Activities	129,733	51,815
Investing Activities		
Purchase of Property, Plant and Equipment (WIP)	(186,000)	(150,000)
Net Cash used before Financing Activities	(186,000)	(150,000)
Financing Activities		
Shareholders Loan	56,857	98,713
Net Cash used in Financing Activities	56,857	98,713
Cash and cash equivalent	590	528
Movement in cash and cash equivalents		
Cash & Cash Equivalents b/f	3,390	2,862
Cash & Cash Equivalents	590	528
	3,980	3,390
Analysis of cash and cash equivalents		
Cash at Bank	3,980	3,390
Bank Overdraft	-	-
	3,980	3,390

Rural Evangelism Development Project

Notes to the Financial Statements

	2019	2018
	GH¢	GH¢
3. Income		
Foreign Aid	434,000	216,000
Tuition fees SHS	290,700	296,689
Tuition fees -Basic	200,264	194,576
Total Available Funds	924,964	707,265

	2019	2018
	GH¢	GH¢
4. Administrative expenses		
Staff cost	230,899	205,540
Meal for staffs and Boarders	46,160	42,710
Motor vehicle running	38,720	39,139
Travel & Transportation	7,345	7,896
Utilities	28,150	28,150
Communication	3,962	2,860
Generator expenses	13,659	9,267
Printing & stationery	5,238	3,850
Audit fees	8,000	8,000
Cleaning & sanitation	10,128	8,659
Seminars & workshops	2,570	2,570
Repairs & maintenance	23,986	72,605
Office supplies & expenses	3,648	3,648
Donations	4,380	4,380
School of Evangelism	21,756	18,250
Foodstuffs	66,450	64,960
Medicals	23,865	-
R.E.D.P Programme	290,055	28,427
Depreciation	81,133	93,815
	910,104	644,726

Rural Evangelism Development Project

Notes to the Financial Statements

	2019	2018
6. Cash and Cash Equivalent	GHC	GHC
Bank	2,200	1,890
Cash	1,780	1,500
	3,980	3,390

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.

	2019	2018
	GHC	GHC
Loan	1,060,407	1,003,550
	1,060,407	1,003,550

	2019	2018
8. Trade and other payables	GHC	GHC
Audit fees	24,000	16,000
Other creditors	316,779	291,039
	340,779	307,039

Rural Evangelism Development Project

Notes to the Financial Statements

5. Property, plant & equipment

Cost	Buildings GH¢	Equipment GH¢	Furniture & fittings GH¢	Compute r	Motor vehicle GH¢	WIP	Totals GH¢
1/1/2019	900,000	400,000	125,000	90,000	140,000	186,000	1,841,000
Additions	-	-	-	-	-	-	-
31/12/19	900,000	400,000	125,000	90,000	140,000	186,000	1,841,000

Depreciation

1/1/2019	35,640	31,875	45,000	32,400	50,400	-	195,315
Charged	17,287	18,406	16,000	11,520	17,920	-	81,133
31/12/19	52,927	50,281	61,000	43,920	68,320	-	276,448

Net book value

31/12/19	847,073	349,719	64,000	46,080	71,680	186,000	1,564,552
31/12/18	864,360	368,125	80,000	57,600	89,600		1,459,685

Rural Evangelism Development Project

Corporate information

Board of Directors

Mr. Lawrence K. Oduro
Mrs. Monica Arthur
Mr. John Ankomah
Mrs. Patience Oduro
Mr. Moses Tetteh
Mrs. Alice Fiankoh

Secretary

Mrs. Patience Oduro

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
