

**RURAL EVANGELISM DEVELOPMENT
PROJECT**

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

Rural Evangelism Development Project

Financial Statements

For the year ended 31st December, 2018

Table of Contents	Page
Corporate Information	1
Report by Directors	2
Report of Auditors	3-5
Statement of Income and Expenditure	6
Statement of Financial Position	7
Statement of Cashflows	8
Notes	9-13

Rural Evangelism Development Project

Statement of Income and Expenditure and Accumulated Fund **For the year ended 31st December, 2020**

	Notes	2020 GH¢	2019 GH¢
Income	3	349,655	924,964
Expenditure	4	926,404	910,104
Surplus for the year		(576,749)	14,860
Accumulated Fund		2020 GH¢	2019 GH¢
As at 1 January		167,346	152,486
Surplus for the year		(576,749)	14,860
As at 31 December		(409,404)	167,346

Rural Evangelism Development Project

Statement of financial position

As at 31st December 2020

	Notes	2020 GH¢	2019 GH¢
Non-Current Assets			
Property, Plant & Equipment	5	2,287,772	1,564,552
Current Assets			
Cash and Cash Equivalents	6	6,200	3,980
Total Assets		2,293,972	1,568,532
Fund			
Accumulated fund		(409,404)	167,346
Non-Current Liabilities			
Shareholders loan	7	2,422,076	1,060,407
Current Liabilities			
Trade and other payables	8	281,300	340,779
Total Fund and Liabilities		2,293,972	1,568,532

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 2020

	2020 GH¢	2019 GH¢
Surplus / (Deficit) for the year	(576,749)	14,860
Adjustment for:		
Depreciation/ Amortization	90,779	81,133
Operating Profit before Working Capital Changes	(485,970)	95,993
Changes in trade and other payables	(59,479)	33,740
Cash generated from Operating Activities	(545,449)	129,733
Net Cash generated from Operating Activities	(545,449)	129,733
Investing Activities		
Purchase of Property, Plant and Equipment (WIP)	(814,000)	(186,000)
Net Cash used before Financing Activities	(814,000)	(186,000)
Financing Activities		
Shareholders Loan	1,361,669	56,857
Net Cash used in Financing Activities	1,361,669	56,857
Cash and cash equivalent	2,220	590
Movement in cash and cash equivalents		
Cash & Cash Equivalents b/f	3,980	3,390
Cash & Cash Equivalents	2,220	590
	6,200	3,980
Analysis of cash and cash equivalents		
Cash at Bank	6,200	3,980
Bank Overdraft	-	-
	6,200	3,980

Rural Evangelism Development Project

Notes to the Financial Statements

	2020	2019
	GH¢	GH¢
3. Income		
Foreign Aid	186,000	434,000
Tuition fees SHS	96,900	290,700
Tuition fees -Basic	66,755	200,264
Total Available Funds	349,655	924,964

	2020	2019
	GH¢	GH¢
4. Administrative expenses		
Staff cost	153,933	230,899
Meal for staffs and Boarders	15,692	46,160
Motor vehicle running	19,648	38,720
Travel & Transportation	7,345	7,345
Utilities	30,550	28,150
Communication	4,112	3,962
Generator expenses	15,726	13,659
Printing & stationery	5,238	5,238
Audit fees	8,000	8,000
Cleaning & sanitation	15,752	10,128
Seminars & workshops	3,370	2,570
Repairs & maintenance	36,242	23,986
Office supplies & expenses	3,862	3,648
Donations	5,950	4,380
School of Evangelism	32,569	21,756
Foodstuffs	69,635	66,450
Medicals	27,946	23,865
R.E.D.P Programme	380,055	290,055
Depreciation	90,779	81,133
	926,404	910,104

Rural Evangelism Development Project

Notes to the Financial Statements

	2020	2019
6. Cash and Cash Equivalent	GH¢	GH¢
Bank	3,720	2,200
Cash	2,480	1,780
	6,200	3,980

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.

	2020	2019
	GH¢	GH¢
Loan	2,422,076	1,060,407
	2,422,076	1,060,407

	2020	2019
8. Trade and other payables	GH¢	GH¢
Audit fees	32,000	24,000
Other creditors	249,300	316,779
	281,300	340,779

Rural Evangelism Development Project

Notes to the Financial Statements

5. Property, plant & equipment

Cost	Buildings GH¢	Equipment GH¢	Furniture & fittings GH¢	Computer GH¢	Motor vehicle GH¢	Totals GH¢
1/1/2020	900,000	400,000	125,000	90,000	140,000	1,655,000
Additions	1,000,000	-	-	-	-	1,000,000
31/12/20	1,900,000	400,000	125,000	90,000	140,000	2,655,000

Depreciation

1/1/2020	52,927	50,281	61,000	43,920	68,320	276,448
Charged	36,941	17,486	12,800	9,216	14,336	90,779
31/12/20	89,869	67,767	73,800	53,136	82,656	367,228

Net book value

31/12/20	1,810,131	332,233	51,200	36,864	57,344	2,287,772
31/12/19	847,073	349,719	64,000	46,080	71,680	1,378,552

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
