

**RURAL EVANGELISM DEVELOPMENT
PROJECT**

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

Rural Evangelism Development Project

Financial Statements

For the year ended 31st December, 2021

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Rural Evangelism Development Project

Statement of Income and Expenditure and Accumulated Fund **For the year ended 31st December, 2021**

	Notes	2021 GH¢	2020 GH¢
Income	3	1,381,118	349,655
Expenditure	4	784,587	926,404
Surplus for the year		596,531	(576,749)
Accumulated Fund		2021 GH¢	2020 GH¢
As at 1 January		(409,404)	167,346
Surplus for the year		596,531	(576,749)
As at 31 December		187,127	(409,404)

Rural Evangelism Development Project

Statement of financial position

As at 31st December 2021

	Notes	2021 GH¢	2020 GH¢
Non-Current Assets			
Property, Plant & Equipment	5	3,185,876	2,287,772
Current Assets			
Cash and Cash Equivalents	6	10,782	6,200
Total Assets		3,196,658	2,293,972
Fund			
Accumulated fund		187,127	(409,404)
Non-Current Liabilities			
Shareholders loan	7	2,728,232	2,422,076
Current Liabilities			
Trade and other payables	8	281,300	281,300
Total Fund and Liabilities		3,196,658	2,293,972

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 2021

	2021 GH¢	2020 GH¢
Surplus / (Deficit) for the year	596,531	(576,749)
Adjustment for:		
Depreciation/ Amortization	101,896	90,779
Operating Profit before Working Capital Changes	698,426	(485,970)
Changes in trade and other payables	-	(59,479)
Cash generated from Operating Activities	698,426	(545,449)
Net Cash generated from Operating Activities	698,426	(545,449)
Investing Activities		
Purchase of Property, Plant and Equipment (WIP)	(1,000,000)	(814,000)
Net Cash used before Financing Activities	(1,000,000)	(814,000)
Financing Activities		
Shareholders Loan	306,156	1,361,669
Net Cash used in Financing Activities	306,156	1,361,669
Cash and cash equivalent	4,582	2,220
Movement in cash and cash equivalents		
Cash & Cash Equivalents b/f	6,200	3,980
Cash & Cash Equivalents	4,582	2,220
	10,782	6,200
Analysis of cash and cash equivalents		
Cash at Bank	10,782	6,200
Bank Overdraft	-	-
	10,782	6,200

Rural Evangelism Development Project

Notes to the Financial Statements

	2021	2020
	GH¢	GH¢
3. Income		
Foreign Aid	469,400	186,000
Tuition fees SHS	87,408	96,900
Tuition fees -Basic	824,310	66,755
Total Available Funds	1,381,118	349,655

	2021	2020
	GH¢	GH¢
4. Administrative expenses		
Staff cost	86,726	153,933
Meal for staffs and Boarders	65,740	15,692
Motor vehicle running	5,025	19,648
Travel & Transportation	7,345	7,345
Utilities	28,150	30,550
Communication	360	4,112
Generator expenses	13,659	15,726
Printing & stationery	1,111	5,238
Audit fees	8,000	8,000
Cleaning & sanitation	10,128	15,752
Seminars & workshops	3,370	3,370
Repairs & maintenance	24,613	36,242
Office supplies & expenses	3,862	3,862
Donations	4,520	5,950
School of Evangelism	49,870	32,569
Foodstuffs	90,000	69,635
Medicals	23,865	27,946
R.E.D.P Programme	256,347	380,055
Depreciation	101,896	90,779
	784,587	926,404

Rural Evangelism Development Project

Notes to the Financial Statements

	2021	2020
6. Cash and Cash Equivalent	GH¢	GH¢
Bank	3,720	3,720
Cash	2,480	2,480
	6,200	6,200

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.

	2021	2020
	GH¢	GH¢
Loan	2,728,232	2,422,076
	2,728,232	2,422,076

	2021	2020
8. Trade and other payables	GH¢	GH¢
Audit fees	32,000	32,000
Other creditors	249,300	249,300
	281,300	281,300

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Notes to the Financial Statements

5. Property, plant & equipment

Cost	Buildings GH¢	Equipment GH¢	Furniture & fittings GH¢	Computer GH¢	Motor vehicle GH¢	Totals GH¢
1/1/2021	1,900,000	400,000	125,000	90,000	140,000	2,655,000
Additions	1,000,000	-	-	-	-	1,000,000
31/12/21	2,900,000	400,000	125,000	90,000	140,000	3,655,000

Depreciation

1/1/2021	89,869	67,767	73,800	53,136	82,656	367,228
Charged	56,203	16,612	10,240	7,373	11,469	101,896
31/12/21	146,071	84,379	84,040	60,509	94,125	469,124

Net book value

31/12/21	2,753,929	315,621	40,960	29,491	45,875	3,185,876
31/12/2020	1,810,131	332,233	51,200	36,864	57,344	2,287,772

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
