

**ATEIKU CHRISTIAN HOSPITAL LIMITED**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

# **Ateiku Christian Hospital Limited**

## **Financial statements**

**For the year ended 31st December 2024**

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## **Ateiku Christian Hospital Limited**

### **Corporate information**

#### **Board of Directors**

|                           |                |
|---------------------------|----------------|
| Ev. Lawrence K. Oduro     | Board Chairman |
| Mr. Emmanuel Affekum      | Co-chairman    |
| Mr. Jack Oduro            | Member         |
| Hon Emmanuel Boakye       | Member         |
| Mrs. Sheila Ampadu Okyere | Member         |
| Mr Daniel Gyapong         | Member         |
| Dr. Alex Peasah           | Member         |

#### **Secretary**

Mr. Eric Adjei Boateng

#### **Solicitors**

Mr Daniel Gyapong

#### **Registered office and address**

Hse. No. AL8 Ateiku  
Akwapim, Ateiku  
Wasa Amenfi East, Western Region  
P.O.Box 6, Ateiku

#### **Bankers**

CAL Bank  
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

**Ateiku Christian Hospital Limited**

**Statement of Directors Responsibilities**

The Company’s Act, 2019 (Act 992) requires the Directors to prepare financial statement for each financial year which gives a true and fair view of the state of affairs of the company and of its profit or loss for that year.

In preparing those financial statements the directors are required to:

- a. Select suitable accounting policies and apply them consistently:
- b. Make judgments and estimates that are reasonable and prudent.
- c. State whether applicable accounting standards have been followed, subject to any material departures
- d. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the organization.

The Directors are responsible for safe guarding the assets of the organization and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing the financial statements using accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied

**Director .....**

**Director .....**

**Ateiku Christian Hospital Limited**

**Report of the Board of Directors**

The Board of Directors has the pleasure to submit their report and the financial statement of the operations of the company for the year ended 31<sup>st</sup> December 2024.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the organization and of its income statement. 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.

The Board of Directors has assessed the going concern of the business and nothing has come to the attention of the directors to indicate that the organization will not remain a going concern for at least twelve months from the date of this statement.

**Nature of business**

The company’s principal activity is to run a hospital

**Results from operations**

The results from operations of the company are presented in the financial statements

**Dividend**

The Directors do not recommend the payment of dividend for the year ended 31<sup>st</sup> December, 2024

**Auditors**

The external auditors, Owiredu-Yeboah Consult will continue in office as auditors of the company in accordance with section 139(5) of the Companies Act 2019, (Act 992)

**Approval of the Financials**

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 income**

For the year ended 31st December 2024

|   |              | <b>2024</b>        | 2023        |
|---|--------------|--------------------|-------------|
|   | <b>Notes</b> | <b>GH¢</b>         | GH¢         |
| <b>Revenue</b>                          | <b>5</b>     | <b>2,082,079</b>   | 1,872,652   |
| Cost of Sales                           | <b>6</b>     | (389,182)          | (248,091)   |
| <b>Gross profit</b>                     |              | <b>1,692,897</b>   | 1,624,561   |
| Other income                            | <b>5a</b>    | 61,618             | 58,700      |
| Administrative Expenses                 | <b>7</b>     | (1,220,148)        | (924,965)   |
| <b>Profit before interest &amp; tax</b> |              | <b>534,367</b>     | 758,295     |
| Finance cost                            |              | -                  | -           |
| <b>Profit before tax</b>                |              | <b>534,367</b>     | 758,295     |
| Tax provision                           |              | -                  | -           |
| <b>Profit for the year</b>              |              | <b>534,367</b>     | 758,295     |
| Retained earnings at start              |              | (8,146,622)        | (8,904,917) |
| <b>Retained earnings at end</b>         |              | <b>(7,612,255)</b> | (8,146,622) |

**Ateiku Christian Hospital Limited**

**Statement of financial position**

**As at 31st December 2024**

|                                     | <b>Notes</b> | <b>2024</b>        | <b>2023</b>        |
|-------------------------------------|--------------|--------------------|--------------------|
|                                     |              | <b>GH¢</b>         | <b>GH¢</b>         |
| <b>Non-Current Assets</b>           |              |                    |                    |
| Property, Plant & Equipment         | <b>8</b>     | 13,419,667         | 13,066,929         |
|                                     |              | <b>13,419,667</b>  | <b>13,066,929</b>  |
| <b>Current Assets</b>               |              |                    |                    |
| Inventories                         | <b>9</b>     | 143,951            | 67,410             |
| Trade and other receivables         | <b>10</b>    | 533,255            | 442,990            |
| Cash and Cash Equivalents           | <b>11</b>    | 231,864            | 507,678            |
| <b>Total Current Asset</b>          |              | <b>909,069</b>     | <b>1,018,078</b>   |
| <b>Total Assets</b>                 |              | <b>14,328,736</b>  | <b>14,085,007</b>  |
| <b>Equity</b>                       |              |                    |                    |
| Stated Capital                      | <b>12</b>    | 5,000              | 5,000              |
| Income Surplus                      |              | (7,612,255)        | (8,146,622)        |
|                                     |              | <b>(7,607,255)</b> | <b>(8,141,622)</b> |
| <b>Non-Current Liabilities</b>      |              |                    |                    |
| Shareholders loan                   | <b>13</b>    | 19,562,317         | 19,562,317         |
| Related party advances              | <b>14</b>    | 551,908            | 683,839            |
|                                     |              | <b>20,114,225</b>  | <b>20,246,156</b>  |
| <b>Current Liabilities</b>          |              |                    |                    |
| Trade and other payables            | <b>15</b>    | 1,818,851          | 1,977,558          |
| Current tax liability               | <b>16</b>    | 2,915              | 2,915              |
|                                     |              | <b>1,821,766</b>   | <b>1,980,473</b>   |
| <b>Total Equity and Liabilities</b> |              | <b>14,328,736</b>  | <b>14,085,007</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 2024**

|  | <b>2024</b>      | 2023      |
|--|------------------|-----------|
|  | <b>GH¢</b>       | GH¢       |
| Profit / (Loss) before Tax                           | 534,367          | 758,295   |
| <b>Adjustment for:</b>                               |                  |           |
| Rounding off adjustments                             | -                | -         |
| Depreciation/ Amortization                           | 194,212          | 200,977   |
| <b>Operating Profit before Working Capital Chang</b> | <b>728,579</b>   | 959,273   |
| Changes in inventories                               | (76,541)         | (42,985)  |
| Changes in trade and other payables                  | (158,707)        | 165,365   |
| Changes in trade and other receivables               | (90,264)         | (99,797)  |
| <b>Cash generated from Operating Activities</b>      | <b>403,067</b>   | 981,855   |
| Tax Paid   | -                | -         |
| <b>Net Cash generated from Operating Activities</b>  | <b>403,067</b>   | 981,855   |
| <b>Investing Activities</b>                          |                  |           |
| Purchase of Property, Plant and Equipment (WIP)      | (546,951)        | (484,204) |
| <b>Net Cash used before Financing Activities</b>     | <b>(546,951)</b> | (484,204) |
| <b>Financing Activities</b>                          |                  |           |
| Related parties                                      | (131,932)        | -         |
| Shareholders Loan                                    | -                | -         |
| Borrowings   | -                | -         |
| <b>Net Cash used in Financing Activities</b>         | <b>(131,932)</b> | -         |
| Net decrease in Cash and cash equivalent             | <b>(275,816)</b> | 497,651   |
| Bank and cash balance at 1 Jan                       | 507,678          | 10,027    |
| Cash & Cash Equivalents 31/12/24                     | <b>231,864</b>   | 507,678   |
| <b>Analysis of cash and cash equivalents</b>         |                  |           |
| Cash at Bank   | 231,864          | 507,678   |
| Bank Overdraft                                       | -                | -         |
|  | <b>231,864</b>   | 507,678   |

# **Ateiku Christian Hospital Limited**

## **Notes to the Financial Statements**

### **1. General information**

Ateiku Christian Hospital Limited is a private company incorporated and domiciled in Ghana. The company's principal place of business is Hse No. AL8 Ateiku, Wasa Amenfi East, in the Western Region of Ghana. The address is P.O.Box 6, Ateiku. The company's primary activity is to run a hospital.

### **2 Summary of significant accounting policies**

The financial statements of the company has been prepared in accordance with the 'IFRS for Small and Medium-sized Entities' issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **2.1 Basis of presentation**

The financial statements of Ateiku Christian Hospital Limited have been prepared in accordance with the 'International Financial Reporting Standard for Small and Medium-sized Entities' (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

#### **2.2 Foreign currency translation**

##### **a.Functional and presentation currency**

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'GHc, which is the company's functional and presentation currency.

##### **b. Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other (losses)/gains – net'.

## **Notes to the Financial Statements**

### **2.3 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

### **2.4 Derivative financial instruments and hedging activities**

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value, at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The company uses foreign currency forward exchange contracts to limit its exposure to foreign exchange risk on highly probable forecast foreign currency sales transactions. The company designates these derivatives as hedges – that is, a hedge of foreign exchange risk associated with highly probably forecast sales transactions.

The company designates and documents, at the inception of a hedging transaction, the hedging relationship so that the risk being hedged, the hedged item and the hedging instrument are clearly identified and the risk in the hedged item is the risk being hedged with the hedging instrument. Hedge accounting is only applied when the company expects the derivative financial instrument to be highly effective in offsetting the designated hedged foreign currency risk associated with the hedged item.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as hedges is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss within 'other gains/ (losses) – net'.

Amounts recognized in other comprehensive income are reclassified to profit or loss in the periods when the forecast sales take place and are included within 'other gains/(losses) – net'.

When a foreign currency forward exchange contract expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction ultimately affects profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognized in other comprehensive income is immediately transferred to profit or loss within 'other gains/ (losses) – net'.

## **Notes to the Financial Statements**

### **2.5 Trade receivables**

Trade receivables are recognized initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **2.6 Property, plant and equipment**

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred

Land is not depreciated. Depreciation on other assets is charged so as to allocate at the cost of assets less their residual value over their estimated useful lives, using the reducing balance method.

The annual rates generally in use are as follows:

- Furniture and Fittings 20%
- Computer and accessories 20%
- Motor vehicles 20%
- Buildings 2%
- Equipments 5%
- Solar Pannel 10%
- 

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'other gains/(losses) – net' in the statement of comprehensive income.

## **Notes to the Financial Statements**

### **2.7 Impairment of non-financial assets other than inventories**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are computered at the lowest levels for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

### **2.8 Trade payables**

Trade payables are recognized initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **2.9 Provisions**

Provisions for restructuring costs and legal claims are recognized when: the company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

### **2.10 Employee benefit obligations**

#### **(a) Pension obligations**

The company has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method.

## **Notes to the Financial Statements**

The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise. Past-service costs are recognized immediately in profit or loss.

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognized as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognized as an asset.

### **2.11 Share capital**

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **2.12 Revenue recognition**

Revenue is recognized when it is probable that economic benefits associated with a transaction will flow to the company and the amount of the revenue can be estimated reliably.

### **2.13 Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except that a change attributable to an item of income or expense recognized as other comprehensive income is also recognized directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized in the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit nor loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity.

# **Ateiku Christain Hospital Limited**

## **Notes to the Financial Statements**

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### **2.14 Financial Instruments Categorization, Initial Recognition and Subsequent Recognition**

#### **Categorization**

The Company classifies its Financial Assets into those measured at Fair value through profit and loss and those measured at amortized cost; and financial assets at Fair value through other comprehensive income.

#### **Recognition**

Purchases and sale of Financial Assets are recognized on the transaction date

#### **Initial Recognition of Financial Instruments**

Financial instruments are initially recognized at their fair value plus, in the case of financial assets or liabilities not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the Financial Asset or liability.

#### **Subsequent Measurement**

##### ***Financial Assets at Fair Value through Profit and Loss***

#### **Held for Trading**

A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the near future, or is a part of a portfolio of identified instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit making

#### **Designated at Fair Value through Profit and loss**

Upon initial recognition as financial asset, it is designated at fair value through profit or loss. Financial assets at fair value through profit or loss are measured at fair value subsequent to initial recognition. Gains or losses upon subsequent measurement are treated in Profit or loss. All equity instruments are measured at fair value

#### ***Financial Assets Measured at Amortized Cost***

A financial asset is measured at amortized cost if the following conditions are met:

The asset is held within a business model whose objective is to hold the assets in order to collect contractual cash flows, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# **Ateiku Christian Hospital Limited**

## **Notes to the Financial Statements**

### ***Financial Assets Measured at Fair Value through Other Comprehensive Income***

Securities including investments in money market and equity shares, other than those classified as trading securities, or at fair value through profit or loss, are classified in the Statement of Financial Position at their fair value. Other financial assets that are neither cash nor categorized under any category also come under this classification. Financial assets measured at fair value through other comprehensive income are measured at fair value with gains and losses arising from changes in fair value recognized directly in other comprehensive income until the Financial Asset is either sold, become impaired, or mature, at which time the cumulative gain or loss previously recognized in equity is recognized in profit or loss. Interest calculated using effective interest method is recognized in the Statement of comprehensive income. Dividends on equity instruments are recognized in the income statement when the Bank's right to receive payment is established

### **Financial Liabilities**

Financial liabilities are classified as non-trading, held for trading or designated as at fair value through profit and loss. Non-trading liabilities are measured subsequent to initial recognition at Amortized cost applying the effective interest method. Held for trading liabilities or liabilities designated at fair value through profit or loss, are measured at fair value. All financial liabilities shown in the financial statements are non-trading liabilities.

### **Determination of Fair Value of Financial Instruments**

#### **Availability of Active Market**

The fair value of a financial instrument traded in active market at the reporting date is based on its quoted market price without any deduction of transaction costs

#### **Non-availability of Active Market**

Equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. However, fair values for such equity investments are determined from the declaration of capital appreciations by the investee organization of amounts so declared in the form of additional shares in the equity holdings. Investments whose fair value can be reliably measured are measured professionally through the use of valuation technique.

#### **Determination of Fair Value**

The International Financial Reporting Standard defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, excluding transaction cost other than that relating to transport. In practical terms issues usually considered in such a determination would include highest and best use, physical possibility, legal permissiveness and financial feasibility.

# **Ateiku Christian Hospital Limited**

## **Notes to the Financial Statements**

### **Derecognition of financial assets and liabilities**

Financial assets are derecognized when the Company's right to cash flows has expired or when the Company has transferred its rights to cash flows relating to the financial assets, including the transfer of substantially all the risk and rewards associated with the financial assets or when the control over the financial assets has passed. A financial liability is derecognized when the obligation is discharged, cancelled or has expired.

### **2.15 Stocks / Inventories**

Stocks are stated at the lower of cost and net realizable value

### **2.16 Contingent Liabilities**

There were no contingent liabilities at the end of the reporting period

### **2.17 Commitments**

There was no commitment for capital expenditure entered into but not provided for by the end of the reporting period

### **2.18 Post balance sheet events**

No event occurred after the balance sheet period which requires adjustments and likely to affect the financial statements

## Ateiku Christian Hospital Limited

### Notes to the Financial Statements

|                            | <b>2024</b>      | 2023      |
|----------------------------|------------------|-----------|
|                            | <b>GH¢</b>       | GH¢       |
| <b>5. Revenue</b>          |                  |           |
| Income-NHIS Patients       | <b>885,846</b>   | 917,115   |
| Income-Non NHIS Patients   |                  |           |
| <b>Outpatient:</b>         |                  |           |
| Services                   | <b>109,131</b>   | 68,860    |
| Scan                       | <b>28,750</b>    | 26,227    |
| Lab                        | <b>189,014</b>   | 138,911   |
| Drugs                      | <b>289,537</b>   | 231,057   |
| <b>Inpatient:</b>          |                  |           |
| Services                   | <b>294,137</b>   | 273,326   |
| X-Ray                      | -                | -         |
| Forms                      | -                | 1,600     |
| Drugs                      | <b>285,664</b>   | 215,556   |
| ECG                        | -                | -         |
|                            | <b>2,082,079</b> | 1,872,652 |
| <b>5a. Other Income:</b>   |                  |           |
| GSOPP (Cheque)             | <b>28,818</b>    | 54,500    |
| Primus Service (Cheque)    | <b>32,800</b>    | 4,200     |
|                            | <b>61,618</b>    | 58,700    |
| <b>6. Operating Cost</b>   |                  |           |
| Opening Stock              | <b>67,410</b>    | 24,425    |
| <b>Purchases:</b>          |                  |           |
| Pharmacy supplies & drugs  | <b>323,037</b>   | 228,096   |
| Lab supplies & consumables | <b>142,206</b>   | 62,280    |
| Medical refund             | <b>480</b>       | 700       |
| Commisson                  | -                | -         |
| Closing stock              | <b>(143,951)</b> | (67,410)  |
|                            | <b>389,182</b>   | 248,091   |

**Notes to the Financial Statements**

|                                   | <b>2024</b>      | 2023    |
|-----------------------------------|------------------|---------|
|                                   | <b>GH¢</b>       | GH¢     |
| <b>7. Administrative expenses</b> |                  |         |
| Staff cost                        | <b>632,768</b>   | 551,202 |
| Employer ssf (13%)                | <b>58,562</b>    | -       |
| Accommodation & feeding           | <b>6,813</b>     | 6,899   |
| Bank charges                      | <b>2,731</b>     | -       |
| Motor vehicle running             | <b>23,865</b>    | 8,514   |
| Travel & Transportation           | <b>58,190</b>    | 38,052  |
| Utilities                         | <b>32,000</b>    | 500     |
| Internet & Communication          | <b>2,640</b>     | 1,933   |
| Generator expenses                | <b>18,660</b>    | 11,202  |
| Printing & Stationery             | <b>12,000</b>    | 2,310   |
| Licences, permits & subscription  | <b>4,545</b>     | 6,242   |
| Software maintenance              | <b>12,522</b>    | 6,719   |
| Audit fees                        | <b>18,285</b>    | 12,000  |
| Cleaning & sanitation             | <b>18,141</b>    | 6,836   |
| Solar Expenses                    | <b>15,549</b>    | -       |
| Repairs & maintenance Vehicle     | <b>52,546</b>    | 57,350  |
| Repairs & maintenance Building    | <b>13,140</b>    | -       |
| Office supplies & expenses        | <b>14,518</b>    | 4,374   |
| Miscellaneous                     | <b>3,985</b>     | 7,680   |
| Staff welfare                     | <b>22,270</b>    | 2,175   |
| Donation                          | <b>2,206</b>     | -       |
| Depreciation                      | <b>194,212</b>   | 200,977 |
|                                   | <b>1,220,148</b> | 924,965 |

**Notes to the Financial Statements**

|                       | <b>2024</b>    | 2023   |
|-----------------------|----------------|--------|
|                       | <b>GH¢</b>     | GH¢    |
| <b>9. Inventories</b> |                |        |
| Drugs                 | <b>87,335</b>  | 21,584 |
| Consumables           | <b>56,616</b>  | 45,826 |
|                       | <b>143,951</b> | 67,410 |

|  | <b>2024</b>    | 2023    |
|--|----------------|---------|
|  | <b>GH¢</b>     | GH¢     |
| <b>10. Trade and other receivables</b> |                |         |
| NHIS                                   | <b>411,923</b> | 354,592 |
| WHT Receivable                         | <b>98,067</b>  | 68,784  |
| Sundry debtors & others                | <b>23,265</b>  | 19,615  |
|  | <b>533,255</b> | 442,990 |

|                                     | <b>2024</b>    | 2023    |
|-------------------------------------|----------------|---------|
|                                     | <b>GH¢</b>     | GH¢     |
| <b>11. Cash and Cash Equivalent</b> |                |         |
| Ecobank 1                           | <b>152,172</b> | 356,897 |
| Ecobank 2                           | <b>72,675</b>  |         |
| CAL Bank                            | <b>5,001</b>   |         |
| Cash                                | <b>2,016</b>   | 150,781 |
|                                     | <b>231,864</b> | 507,678 |

|                               | <b>2024</b>  | 2023  |
|-------------------------------|--------------|-------|
|                               | <b>GH¢</b>   | GH¢   |
| <b>12. Stated capital</b>     |              |       |
| Issued for Cash Consideration | <b>5,000</b> | 5,000 |

The company is registered with 100,000 authorised shares of no par value of which 5,000 have been issued for GH¢ 5,000

**13. 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.

**14. 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>15. Trade and other payables</b> | <b>2024</b>      | <b>2023</b>      |
|-------------------------------------|------------------|------------------|
|                                     | <b>GH¢</b>       | <b>GH¢</b>       |
| Supplies creditors                  | <b>233,357</b>   | 150,879          |
| ECG                                 | <b>58,000</b>    | 72,000           |
| SSNIT                               | <b>5,392</b>     | -                |
| PAYE                                | <b>1,549</b>     | -                |
| Tier 2 (5%)                         | <b>32,013</b>    | -                |
| Missionary Inn                      | <b>1,473,540</b> | 1,742,679        |
| Salaries payable                    | -                | -                |
| Audit fees                          | <b>15,000</b>    | 12,000           |
| Other creditors                     | -                | -                |
|                                     | <b>1,818,851</b> | <b>1,977,558</b> |

| <b>16. Current Tax</b> | <b>Opening Balance</b> | <b>Charged</b> | <b>Tax paid/credits</b> | <b>Closing Balance</b> |
|------------------------|------------------------|----------------|-------------------------|------------------------|
| <b>2024</b>            | <b>2,915</b>           | -              | -                       | <b>2,915</b>           |
| <b>2023</b>            | <b>2,915</b>           | -              | -                       | <b>2,915</b>           |
| <b>2022</b>            | <b>2,915</b>           | -              | -                       | <b>2,915</b>           |
| <b>2021</b>            | <b>2,915</b>           | -              | -                       | <b>2,915</b>           |

*The tax computation is subject to verification from the GRA*

Ateiku Christian Hospital Limited

Notes to the Financial Statements

8. Property, plant & equipment

| Cost              | Hospital & Hospital Beds & Furniture & fittings |                  |                  |                |                |                |                |                  |                   |     | Motor Vehicle | Solar Pannel | Capital WTP | Totals |
|-------------------|---|------------------|------------------|----------------|----------------|----------------|----------------|------------------|-------------------|-----|---------------|--------------|-------------|--------|
|                   | Land  | Buildings        | Equipment        | Mattress       | & fittings     | Motor Vehicle  | Solar Pannel   | Capital WTP      |                   |     |               |              |             |        |
|                   | GH¢   | GH¢              | GH¢              | GH¢            | GH¢            | GH¢            | GH¢            | GH¢              | GH¢               | GH¢ | GH¢           | GH¢          | GH¢         | GH¢    |
| 1/1/2024          | 2,085,040                                       | 6,089,500        | 2,153,242        | 297,883        | 120,716        | 139,608        | 340,000        | 4,636,925        | 15,862,914        |     |               |              |             |        |
| Additions         | -   | -                | -                | -              | -              | -              | -              | 546,951          | 546,951           |     |               |              |             |        |
| <b>31/12/2024</b> | <b>2,085,040</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>5,183,876</b> | <b>16,409,865</b> |     |               |              |             |        |

Depreciation

|                   |          |                  |                  |                |                |                |                |          |                  |  |  |  |  |  |
|-------------------|----------|------------------|------------------|----------------|----------------|----------------|----------------|----------|------------------|--|--|--|--|--|
| 1/1/2024          | -        | 1,051,563        | 1,124,229        | 287,802        | 103,353        | 127,038        | 102,000        | -        | 2,795,986        |  |  |  |  |  |
| Charged           | -        | 100,759          | 51,451           | 2,016          | 3,473          | 2,514          | 34,000         | -        | 194,212          |  |  |  |  |  |
| Disposal          | -        | -                | -                | -              | -              | -              | -              | -        | -                |  |  |  |  |  |
| <b>31/12/2024</b> | <b>-</b> | <b>1,152,322</b> | <b>1,175,680</b> | <b>289,818</b> | <b>106,826</b> | <b>129,552</b> | <b>136,000</b> | <b>-</b> | <b>2,990,198</b> |  |  |  |  |  |

Net book value

|                   |                  |                  |                |              |               |               |                |                  |                   |  |  |  |  |  |
|-------------------|------------------|------------------|----------------|--------------|---------------|---------------|----------------|------------------|-------------------|--|--|--|--|--|
| <b>31/12/2024</b> | <b>2,085,040</b> | <b>4,937,178</b> | <b>977,562</b> | <b>8,065</b> | <b>13,890</b> | <b>10,056</b> | <b>204,000</b> | <b>5,183,876</b> | <b>13,419,667</b> |  |  |  |  |  |
| 31/12/2023        | 2,085,040        | 5,037,937        | 1,029,013      | 10,081       | 17,363        | 12,570        | 238,000        | 4,636,925        | 13,066,928        |  |  |  |  |  |

**Ateiku Christian Hospital Limited****15. Income tax computation****2024 Year of Assessment****Basis Period (01/01/24-31/12/24)**

|                                   |                |
|-----------------------------------|----------------|
|                                   | <b>GH¢</b>     |
| <b>Profit / (loss) before Tax</b> | <b>534,367</b> |
| Add Back:                         |                |
| Depreciation                      | 194,212        |
| <b>Assessable Income</b>          | <b>728,579</b> |
| Capital Allowance:                |                |
| Brought forward                   | -              |
| Current                           | (364,843)      |
| Total                             | (364,843)      |
| Utilised                          | (364,843)      |
| Unutilised                        |                |
| Chargeable Income                 | 363,736        |
| Carried over losses               | (8,146,622)    |
|                                   | (7,782,885)    |
|                                   | -              |
| Tax 25%                           | -              |

**Capital allowance computation****2024 Year of Assessment****Basis Period (01/01/24-31/12/24)**

|                       | <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 01/01/2024</b> | <b>4,936</b>  | <b>1,577,278</b> | <b>479,066</b> | <b>2,061,280</b> |
| Addition              | -             | -                | -              | -                |
| <b>TWDV</b>           | <b>4,936</b>  | <b>1,577,278</b> | <b>479,066</b> | <b>2,061,280</b> |
| Capital allowance     | (1,481)       | (315,456)        | (47,907)       | (364,843)        |
| <b>WDV 31/12/2024</b> | <b>3,455</b>  | <b>1,261,822</b> | <b>431,159</b> | <b>1,696,437</b> |