

**APOSTLE PADI OLOGO**  
**TRADITIONAL BIRTH CENTRE**  
**TURNING TEARDROPS INTO JOY FUND**  
**STATEMENTS AND REPORT**  
**FOR THE PERIOD ENDING 31ST DECEMBER, 2021**

**ASJ CONSULTS**  
**ADJACENT CENTRAL UNIVERSITY**  
**MATAHEKO - DANSOMAN**  
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## **CONTENTS**

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CORPORATE INFORMATION	1
REPORT OF EXECUTIVE COUNCIL MEMBERS	2
EXECUTIVE COUNCIL RESPONSIBILITIES STATEMENT	3
AUDITORS REPORT TO MEMBERS	4 - 5
STATEMENT OF RECEIPTS AND PAYMENTS	6
NOTES TO THE FINANCIAL STATEMENTS	7-8

## **CORPORATE INFORMATION**

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### **DIRECTOR**

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MICHAEL OLOGO

WILIAM PADI OLOGO

### **REGISTERED OFFICE & CONTACT INFORMATION**

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P. O. Box 75  
SUHUM  
EASTERN REGION

### **BANKERS**

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UNIVERSAL MERCHANT BANK LIMITED

### **AUDITORS & BUSINESS ADVISORS**

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## DIRECTORS REPORT

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### FUND STATEMENTS RESULTS

The Directors hereby present the Report on Turning Tear drops into Joy fund statements & Report for the year ended 31st December, 2021:

The results for the year are set out in the attached financial statements, highlights of which are as follows:

	USD\$	GH¢
<b>Opening Fund balance</b>	<b>2,353</b>	<b>13,549</b>
To which is added:		
Net Fund for the year	(2,004)	(11,263)
<b>Leaving a balance to be carried forward of</b>	<b>350</b>	<b>2,286</b>

### AUDIT & BUSINESS ADVISORS

ASJ Consults continues as the Audit and Business Advisors of the Company in accordance with section 139(5) of the Companies Act 2019 (Act 992).

### APPROVAL OF FINANCIAL STATEMENTS

The fund statements of the company as indicated above have been approved by directors and signed as below:

  
.....

DIRECTOR

30-06-2022  
.....

DATE

  
.....

DIRECTOR

30-06-2022  
.....

DATE

## **DIRECTORS RESPONSIBILITIES**

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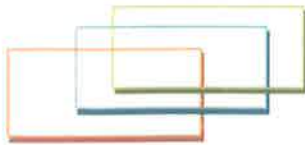
The Ghana Companies Act 2019 (ACT 992) requires the Executive Council members to prepare financial statements for each year, which give a true and fair view of the state of affairs of the company as at the financial year and the net results of the organisation for that period.

In preparing the Financial Statements, the Executive Council Members are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 ensuring that the Company keeps accounting records which disclose with reasonable accuracy, the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2019 (ACT 992). They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The above statement which should be read in conjunction with the statement with the Auditors responsibilities set out in page 4, is made with the view of distinguishing for the shareholders the respective responsibilities of Directors and Auditors in relation to the financial statements prepared for the end of the financial year under review.



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## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF APOSTLE PADI TRADITIONAL BIRTH CENTRE**

### **Opinion**

In our opinion, the accompanying Statement of Receipts and Payments of Apostle Padi Ologo Traditional Birth Centre for the reporting period ending 31st December 2021 in accordance with International Financial Reporting Standards and in the manner required by the Companies Act 2019 (Act 992).

### **Basis of Opinion**

The audit was conducted in accordance with the International Standards on Auditing. These standards requires that the audit is adequately planned to obtain reasonable assurance as to whether the financial statement are free from material misstatements. An audit includes examination of the books, on a test basis, of evidence supporting the accounts and disclosures in the financial statements. An audit also include assessing the accounting principles used and the significant estimate made by the Directors, as well as evaluating the overall presentation of the financial statements. In line with the above statements, the auditors believe strongly that the audit performed provides reasonable assurance and thereby supports the opinion expressed.

### **Report on Financial Statements**

The financial statements set out on pages 6 to 8 have been duly verified. They have been prepared in line with the historical cost convention and International Financial Reporting Standards (IFRS). All relevant information affecting the operations have been provided coupled with the necessary explanations required by the auditors.

### **Respective Responsibilities of the Directors and Auditors**

Our objectives are to obtain sufficient and appropriate evidence in all material respect to provide basis for our audit.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the financial statements,
- ii. Obtain an understanding-of internal control relevant to the audit
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting
- v. Evaluate the overall presentation, structure and content of the financial statements

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF APOSTLE PADI OLOGO TRADITIONAL BIRTH CENTRE (CONTINUED)

### Report on other Key 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 sufficient financial records are maintained by the Company as it appears from our examination of the books of accounts; and
- iii) the Company's statement of financial position and fund statement are in agreement with the books of accounts.



Signature: .....

Date: 29/06/2022



**ASJ CONSULTS**  
**ADJACENT CENTRAL UNIVERSITY**  
**MATAHEKO - DANSOMAN**  
**Attah Samuel Junior (ICAG 225161)**

# APOSTLE PADI OLOGO TRADITIONAL BIRTH CENTRE

(TURNING TEAR DROPS INTO JOY FUND)

## STATEMENT OF RECEIPTS AND PAYMENT FOR THE REPORTING PERIOD ENDING 31ST DECEMBER, 2021

	NOTES	USD \$	GH¢
<b>RECEIPTS:</b>			
<b>Fund Balance as at 1st January</b>	<b>2</b>	2,353	13,549
Fund received During the year	<b>3</b>	-	-
Exchange Loss	<b>6 (a)</b>	0	1,860
<b>Total Fund Available</b>		<b>2,353</b>	<b>15,409</b>
<b>LESS PAYMENTS:</b>			
Project and Programme costs	<b>4</b>	2,000	13,100
Financial costs	<b>5</b>	4	23
		<b>2,004</b>	<b>13,123</b>
<b>Fund Balance as at 31st December</b>	<b>6 (b)</b>	<b>350</b>	<b>2,286</b>



# APOSTLE PADI OLOGO TRADITIONAL BIRTH CENTRE

(TURNING TEAR DROPS INTO JOY FUND)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDING 31ST DECEMBER 2021

### 1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

#### a. Basis of Measurement and Accounting

The cash accounting method of presentation has been adopted in this reporting. The historical cost convention is also adopted in the presentation of the accounts.

#### b. Transactions relating to Foreign Currencies

##### i. Presentational and Functional Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates.

The financial statements are presented in both United States Dollars and Ghana cedis which is the Company's functional and presentation currency.

##### ii. Transactions and balances

Transactions denominated in foreign currencies are translated into Ghana Cedis at rates prevailing at the transaction dates. Exchange gains and losses are passed through the Statement of Receipts and payments.

#### c. Statement of Compliance

The financial statements are prepared in compliance with the International Financial Reporting Standards (IFRS) and satisfies fair presentation criteria.

Fair presentation requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the Framework.

### 2. FUND BALANCE BROUGHT FORWARD:

	USD \$	Exchange Rate	GH¢
Opening Balance	2,353	5.7573	13,549
	<u>2,353</u>		<u>13,549</u>

### 3. DONOR CONTRIBUTIONS:

	USD \$	Exchange Rate	GH¢
Grants received During the year	-	0	-
	<u>-</u>		<u>-</u>

## APOSTLE PADI OLOGO TRADITIONAL BIRTH CENTRE

(TURNING TEAR DROPS INTO JOY FUND)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDING 31ST DECEMBER 2021 (CONTINUED)

<b>4. PROJECT AND PROGRAMME COSTS</b>	USD \$		GH¢
Land preparation and clearing	590.00		3,864.50
Transportation	60.00		393.00
Planting and fertilisation	725.00		4,748.75
Variable inputs & Farm tools	250.00		1,637.50
Administrative costs	375.00		2,456.25
	<b>2,000.00</b>		<b>13,100.00</b>
<b>5. FINANCIAL EXPENSES</b>			
	USD \$		GH¢
Bank charges	3.50		22.93
	<b>3.50</b>		<b>22.93</b>
<b>6 (a) EXCHANGE GAIN</b>			
	USD \$		GH¢
Balance as per cashbook	349.00		425.61
Translation using closing exchange rate (6b)	349.00	6.55	2,285.95
	-		<b>1,860.34</b>
<b>6 (b) FUND BALANCE CARRIED FORWARD:</b>			
	USD \$	Exchange Rate	GH¢
Closing Balance	349.00	6.55	2,285.95
	<b>349.00</b>		<b>2,285.95</b>