



**GHANA FELLOWSHIP OF EVANGELICAL STUDENTS**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2008**

## **OFFICERS OF THE ORGANISATION**

- Ing. Magnus Lincoln Quarshie - Chairman
- Mr. Henry Baye - Senior Treasurer
- Mr. Victor Obeng - General Secretary
- Mrs. Rebecca Sittie - Member
- Mr. Charles C. Oppon - Member
- Dr. Rosina Kyeremanten - Member
- Dr. Peter Kwapong - Member
- Ms Bernice Adigah - Member (Staff Rep)
- Kwame Adjei Mantey - Member (Student Rep)
- Eno Abena Effah - Member (Student Rep)
- Prof. Kobina Nkyekyer - Ex-Officio

## **REGISTERED OFFICE**

Scripture Union Centenary Building

Between Ridge Hospital and YMCA

No. C867/3, Castle Road

Accra

## **BANKERS**

### Local

- Standard Chartered Bank (Ghana) Limited
- Barclays Bank of Ghana Limited
- ECOBANK Ghana Limited

### Foreign

- National Westminster Bank, London

## **NATURE OF ACTIVITIES**

- The Ghana Fellowship of Evangelical Students is registered under the Ghana Companies Code (Act179) as a company limited by guarantee with the following objectives:
  - to witness to the Lord Jesus Christ as Saviour and Lord, and to lead fellow students to a personal faith with him;
  - to deepen the spiritual life to Christian students by the devotional study of the Bible, by prayer and by fellowship;
  - to stimulate interest in evangelistic and missionary work and prayer on its behalf; and
  - to encourage responsible church membership.

## **STATEMENT OF ACCOUNTING POLICIES**

The following is a summary of the more important accounting policies adopted by the organization.

### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

- Depreciation

Fixed Assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight line basis at annual rates estimated to write off the assets over their estimated lives. The principal annual rates used for this purpose are:

- Motor Vehicle - 25%
- Furniture & Equipment - 25%

### **Stocks**

Stocks are calculated at the lower of cost and net realizable value. Cost includes all direct expenditure incurred in bringing the stocks to their current location and condition.

### **Debtors**

Known bad debts are fully provided for and specific provisions are made for any debts considered doubtful.

### Currency Translation

- Transactions in foreign currency are converted at rates ruling at the date of the transaction. Residual balances denominated in foreign currencies are translated into cedis using exchange rates ruling at the balance sheet date. Gains and losses resulting from foreign currency are taken into income in the year in which they arise.
- Donations of a revenue nature are dealt with through the income and expenditure account. Capital based donations are shown as deferred credit and transferred to income and expenditure account over the estimated life of the related assets.

### INCOME AND EXPENDITURE ACCOUNT

	<b>YEAR ENDED DEC 31, 2008</b>	<b>YEAR ENDED DEC 31, 2007</b>
	<b>GH ¢</b>	<b>GH ¢</b>
Income	153,646	116,606
Expenditure	(164,566)	(128,979)
	<b>(10,920)</b>	<b>(12,373)</b>
Other Income	86,442	29,913
<b>EXCESS OF INCOME OVER EXPENDITURE</b>	<b>75,522</b>	<b>17,540</b>

## INCOME

	FOR THE YEAR ENDED DEC 31, 2008	FOR THE YEAR ENDED DEC 31, 2007
	GH ¢	GH ¢
Local Associates and Friends	111,991	88,168
Student Fellowships	2,675	1,353
Foreign Donations	37,365	25,708
Programme Sponsorships	1,615	1,377
Other Income	86,442	29,913
	<b>153,646</b>	<b>116,606</b>

## EXPENDITURE

	YEAR ENDED DEC 31, 2008	YEAR ENDED DEC 31, 2007
	GH ¢	GH ¢
Salaries and Related Cost	59,660	45,174
Insurance	125	183
Travelling and Transport	1,968	526
Printing and Stationery	4,129	2,379

Telephone and Postage	5,467	7,020
Rent (Office and Household)	8,450	7,824
Donations and Subscriptions	5,700	2,235
Provision for Depreciation	10,332	9,696
Fuel	6,183	4,670
Repairs and Maintenance	2,410	2,371
Service to Associates	-	1,233
Associate Staff & Voluntary Work	-	120
Bank Charges	2,897	2,309
Sundry Expenses	702	395
Office Utility Charges	4,300	3,460
Staff training and Development	651	9,848
Student Training and Conferences	35,213	13,311
Student Secretariat Expenses	1,436	750
Hospitality & Public Relations	1,843	971
Medical Expenses	944	326
Library and Book Costs	297	122
HIV/ Aids Project	157	297

Fund Raising Dinner	4,476	4,027
CareForce	2,111	1,597
NEPS	1,873	5,308
40th Anniversary	-	1,027
Other Expenses	3,242	1,800
<b>TOTAL</b>	<b>164,566</b>	<b>128,979</b>

**INCOME SURPLUS ACCOUNT**

	<b>2008</b>	<b>2007</b>
	<b>GH ¢</b>	<b>GH ¢</b>
Balance at January 1	53,191	35,651
Surplus for the year	75,522	17,540
<b>Balance at December 31</b>	<b>128,713</b>	<b>53,191</b>

**BALANCE SHEET AS AT DECEMBER 31, 2008**

		<b>2008</b>		<b>2007</b>
	<b>GH ¢</b>	<b>GH ¢</b>	<b>GH ¢</b>	<b>GH ¢</b>
FIXED ASSETS		13,962		18,994
WORK IN PROGRESS		22,690		14,000
		<b>36,652</b>		<b>32,994</b>
CURRENT ASSETS	110,090		41,618	
CURRENT LIABILITIES	7,628		11,020	
<b>NET CURRENT ASSETS</b>		<b>102,462</b>		<b>30,598</b>
<b>NET ASSETS</b>		<b>139,114</b>		<b>63,592</b>
<b>REPRESENTED BY</b>				
ACCUMULATED FUND		128,713		53,191
CAPITAL GRANT		10,401		10,401
		<b>139,114</b>		<b>63,592</b>

*THANK YOU*