

OLD ACHIMOTAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

3. PROPERTY, PLANT AND EQUIPMENT

COST	Furniture and fittings ¢	Office equipment ¢	Total ¢
Balance as of 01 January	2,600,000	10,723,700	13,323,700
Additions during the year	<u>-</u>	<u>2,800,000</u>	<u>2,800,000</u>
Balance as of 31 December	<u>2,600,000</u>	<u>13,523,700</u>	<u>16,123,700</u>
DEPRECIATION			
Balance as of 01 January	2,600,000	5,361,850	7,961,850
Charge for the year	<u>-</u>	<u>3,380,925</u>	<u>3,380,925</u>
Balance as of 31 December	<u>2,600,000</u>	<u>8,042,775</u>	<u>11,342,775</u>
NET BOOK VALUE			
As of 31 December 2003	<u>-</u>	<u>4,780,925</u>	<u>4,780,925</u>
As of 31 December 2002	<u>-</u>	<u>5,361,850</u>	<u>5,361,850</u>

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4. ACCOUNTS RECEIVABLE AND PREPAYMENTS

	2003 ¢	2002 ¢
Sundry receivables	689,000	1,189,000
Other receivables	<u>7,839,475</u>	<u>4,000,000</u>
	<u>8,528,475</u>	<u>5,189,000</u>

5. INVESTMENTS

	2003 ¢	2002 ¢
Treasury bills	<u>25,000,000</u>	<u>32,271,402</u>

6. BANK BALANCES AND CASH

	2003 ¢	2002 ¢
Cash at bank	21,828,602	18,571,887
Cash in hand	<u>8,348,765</u>	<u>7,741,267</u>
	<u>30,177,367</u>	<u>26,313,154</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

7. ACCOUNTS PAYABLE AND ACCRUALS

	2003	2002
	¢	¢
Achimota School Endowment Trust Fund	28,029,500	28,029,500
Accrued expenses	<u>31,228,267</u>	<u>21,929,033</u>
	<u>59,257,767</u>	<u>49,958,533</u>

8. INCOME

	2003	2002
	¢	¢
Dues	21,500,000	30,325,000
Donations	14,465,000	6,572,101
Souvenir sales	14,165,403	55,121,150
Memorial and thanksgiving service income	9,648,400	1,285,000
Sponsored walk	100,000	1,587,000
75th Anniversary	<u>7,682,000</u>	<u>81,357,900</u>
	<u>67,560,803</u>	<u>176,248,151</u>

9. OTHER INCOME

	2003	2002
	¢	¢
Interest on treasury bills and savings account	10,637,176	7,615,232
Exchange gain	289,803	1,512,844
Miscellaneous income	<u>-</u>	<u>1,074,000</u>
	<u>10,926,979</u>	<u>10,202,076</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

10. DEFICIT FOR THE YEAR

This is stated after charging:

	2003	2002
	¢	¢
Employees remuneration	32,332,538	37,034,482
Auditors remuneration	6,900,000	6,900,000
Depreciation	3,380,925	2,970,925
Donations and promotions	-	2,683,000

11. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR

	2003	2002	Net change
	¢	¢	¢
Cash in hand	8,348,765	7,741,267	607,498
Cash at bank	21,828,602	18,571,887	3,256,715
Treasury bills	<u>25,000,000</u>	<u>32,271,402</u>	<u>(7,271,402)</u>
	<u>55,177,367</u>	<u>58,584,556</u>	<u>(3,407,189)</u>

12. COMMITMENTS AND CONTINGENCIES

Capital commitments

There were no commitments as of 31 December 2003 (2002: Nil).

Contingent liabilities

There were no contingencies as of 31 December 2003 (2002: Nil).