

**OLD ACHIMOTAN ASSOCIATION**  
**BALANCE SHEET AS AT 31 DECEMBER 2005**

	NOTE	2005 ¢	2004 ¢
<b>ASSETS EMPLOYED</b>			
<b>FIXED ASSETS</b>	3	13,234,075	4,625,000
<b>CURRENT ASSETS</b>			
Accounts receivable and prepayments	4	8,528,475	8,528,475
Investments	5	22,633,261	19,214,338
Cash and Bank Balances	6	33,924,807	31,267,449
		<u>65,086,543</u>	<u>59,010,262</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable and accruals	7	<u>53,307,767</u>	<u>47,457,767</u>
<b>NET CURRENT ASSETS</b>		<u>11,778,776</u>	<u>11,552,495</u>
		<u>25,012,851</u>	<u>16,177,495</u>
<b>FUNDS EMPLOYED</b>			
Accumulated Fund		<u>25,012,851</u>	<u>16,177,495</u>

Approved on behalf of the Executive Committee:

  
 \_\_\_\_\_  
 President

  
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 Treasurer

The attached notes 1 to 11 form an integral part of these financial statements.

**OLD ACHIMOTAN ASSOCIATION**  
**STATEMENT OF INCOME & EXPENDITURE**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

	NOTE	2005 ¢	2004 ¢
Income	8	164,580,250	116,503,100
Expenditure	9	<u>159,744,378</u>	<u>119,493,851</u>
		4,835,872	(2,990,751)
Other Income	10	<u>3,999,483</u>	<u>4,264,246</u>
Surplus / (Deficit) for the year		<u><u>8,835,356</u></u>	<u><u>1,273,495</u></u>

**ACCUMULATED FUND**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

	2005 ¢	2004 ¢
Balance at 01 January	16,177,495	14,904,000
Deficit for the year	<u>8,835,356</u>	<u>1,273,495</u>
Balance at 31 December	<u><u>25,012,851</u></u>	<u><u>16,177,495</u></u>

**OLD ACHIMOTAN ASSOCIATION**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

	NOTE	2005 ¢	2004 ¢
<b>OPERATING ACTIVITIES</b>			
Surplus/(Deficit) for the year		8,835,356	1,273,495
Adjustment for:			
Depreciation		8,810,925	4,455,925
Non cash donation - office equipment		<u>(17,420,000)</u>	<u>(4,300,000)</u>
Operating loss before working capital changes		226,281	1,429,420
Increase in accounts receivable and prepayments		-	-
Decrease/(Increase) in inventories		-	5,675,000
Increase in accounts payable and accruals		<u>5,850,000</u>	<u>(11,800,000)</u>
Net cash from / (used in) operating activities		<u>6,076,281</u>	<u>(4,695,580)</u>
Increase / (decrease) in cash and cash equivalents		6,076,281	(4,695,580)
Cash and cash equivalents at the beginning of the year		<u>50,481,787</u>	<u>55,177,367</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u><u>56,558,068</u></u>	<u><u>50,481,787</u></u>

**ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**

	Net change	2005	2004
Cash in hand	(422,662)	7,893,078	8,315,740
Cash at bank	3,080,019	26,031,728	22,951,709
Treasury Bills	<u>3,418,923</u>	<u>22,633,261</u>	<u>19,214,338</u>
	<u>6,076,281</u>	<u>56,558,068</u>	<u>50,481,787</u>

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# OLD ACHIMOTAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2005

### 1. NATURE OF OPERATION AND BACKGROUND

**OLD ACHIMOTAN ASSOCIATION** is a private Non-profit making organization.

The main objectives of the Association are to:

- a. Form a bond of union between Old Achimotans and the school.
- b. Promote the maintenance of members' interest in Achimota School.
- c. Promote the willingness of members to assist in the school's welfare.
- d. Promote the ideals for which Achimota School was founded.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### **Accounting convention**

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

#### **Fixed Assets**

Fixed Assets have been stated at cost less accumulated depreciation.

#### **Depreciation**

Depreciation is provided on a straight line basis at rates estimated over the useful lives of the groups of assets as follows:

Furniture and fittings	33%
Office Equipment	25%

#### **Revenue recognition**

Dues and other funds are recognized as and when they are received.