

OLD ACHIMOTAN ASSOCIATION
BALANCE SHEET AS AT 31 DECEMBER 2006

	NOTE	2006 ¢	2005 ¢
ASSETS EMPLOYED			
FIXED ASSETS	3	8,850,000	13,234,075
CURRENT ASSETS			
Accounts receivable and prepayments	4	10,018,475	8,528,475
Investments	5	25,148,858	22,633,261
Cash and Bank Balances	6	<u>128,092,967</u>	<u>33,924,807</u>
		<u>163,260,300</u>	<u>65,086,543</u>
CURRENT LIABILITIES			
Accounts payable and accruals	7	<u>63,267,767</u>	<u>53,307,767</u>
NET CURRENT ASSETS		<u>99,992,533</u>	<u>11,778,776</u>
		<u>108,842,533</u>	<u>25,012,851</u>
LESS: LOAN		(100,000,000)	
		<u>8,842,533</u>	<u>25,012,851</u>
FUNDS EMPLOYED			
Accumulated Fund		<u>8,842,533</u>	<u>25,012,851</u>

Approved on behalf of the Executive Committee:



 President



 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 2006

	NOTE	2006 ¢	2005 ¢
Income	8	162,670,420	164,580,250
Expenditure	9	<u>181,356,335</u>	<u>159,744,378</u>
		(18,685,915)	4,835,872
Other Income	10	<u>2,515,597</u>	<u>3,999,483</u>
Surplus / (Deficit) for the year		<u><u>(16,170,318)</u></u>	<u><u>8,835,356</u></u>

ACCUMULATED FUND
FOR THE YEAR ENDED 31 DECEMBER 2006

	2006 ¢	2005 ¢
Balance at 01 January	25,012,851	16,177,495
(Deficit) / Surplus for the year	<u>(16,170,318)</u>	<u>8,835,356</u>
Balance at 31 December	<u><u>8,842,533</u></u>	<u><u>25,012,851</u></u>

OLD ACHIMOTAN ASSOCIATION
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2006

	NOTE	2006 ¢	2005 ¢
OPERATING ACTIVITIES			
Surplus/(Deficit) for the year		(16,170,318)	8,835,356
Adjustment for:			
Depreciation		5,884,075	8,810,925
Non cash donation - office equipment		<u>(1,500,000)</u>	<u>(17,420,000)</u>
Operating loss before working capital changes		(11,786,243)	226,281
Increase in accounts receivable and prepayments		(1,490,000)	-
Decrease/(Increase) in inventories		-	-
Increase in accounts payable and accruals		<u>9,960,000</u>	<u>5,850,000</u>
Net cash from / (used in) operating activities		<u>(3,316,243)</u>	<u>6,076,281</u>
Increase / (decrease) in cash and cash equivalents		(3,316,243)	6,076,281
Financing Activities			
Loan		100,000,000	-
Cash and cash equivalents at the beginning of the year		<u>56,558,068</u>	<u>50,481,787</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u><u>153,241,825</u></u>	<u><u>56,558,068</u></u>

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

	Net change	2006	2005
Cash in hand	477,500	8,370,578	7,893,078
Cash at bank	93,690,660	119,722,388	26,031,728
Treasury Bills	<u>2,515,597</u>	<u>25,148,858</u>	<u>22,633,261</u>
	<u><u>96,683,757</u></u>	<u><u>153,241,825</u></u>	<u><u>56,558,068</u></u>

OLD ACHIMOTAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

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.