

# OLD ACHIMOTAN ASSOCIATION

## REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the attached financial statements which have been prepared under the historical cost convention and on the basis of the accounting policies set out in the notes.

These financial statements are the responsibility of the Association's Executives. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Accepted Auditing Standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit includes examining, on a test basis supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Trustees as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 31<sup>st</sup> December 2011 and of the results of its operations.

  
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BOSSMAN LARYEA & CO  
CHARTERED ACCOUNTANTS

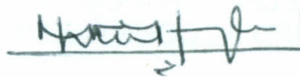
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**OLD ACHIMOTAN ASSOCIATION**  
**BALANCE SHEET AS AT 31 DECEMBER 2011**

	NOTE	2011 GH¢	2010 GH¢
<b>ASSETS EMPLOYED</b>			
<b>FIXED ASSETS</b>	3	2,147.00	1,264.50
<b>CURRENT ASSETS</b>			
Accounts receivable and prepayments	4	400.00	400.00
Deposit for Supplies		10,000.00	10,000.00
Investments	5	19,670.80	18,055.23
Cash and Bank Balances	6	<u>8,593.97</u>	<u>13,373.74</u>
		<u>38,664.77</u>	<u>41,828.97</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable and accruals	7	<u>22,766.88</u>	<u>19,945.88</u>
<b>NET CURRENT ASSETS</b>		<u>15,897.89</u>	<u>21,883.09</u>
		<u>18,044.89</u>	<u>23,147.59</u>
<b>LESS: LOAN</b>		(10,000.00)	(10,000.00)
		<u>8,044.89</u>	<u>13,147.59</u>
<b>FUNDS EMPLOYED</b>			
Accumulated Fund		<u>8,044.89</u>	<u>13,147.59</u>

Approved on behalf of the Executive Committee:

  
 .....  
 Vice- President

  
 .....  
 Member

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 2011**

	NOTE	2011 GH¢	2010 GH¢
Income	8	41,112.68	33,925.00
Expenditure	9	<u>47,921.46</u>	<u>24,951.19</u>
		(6,808.78)	8,973.81
Other Income	10	<u>1,706.08</u>	<u>3,855.28</u>
Surplus / (Deficit) for the year		<u><u>(5,102.70)</u></u>	<u><u>12,829.09</u></u>

**ACCUMULATED FUND**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011 GH¢	2010 GH¢
Balance at 01 January	13,147.59	318.50
Surplus / (Deficit) for the year	<u>(5,102.70)</u>	<u>12,829.09</u>
Balance at 31 December	<u><u>8,044.89</u></u>	<u><u>13,147.59</u></u>

**OLD ACHIMOTAN ASSOCIATION**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

	NOTE	2011 GH¢	2010 GH¢
<b>OPERATING ACTIVITIES</b>			
Surplus/(Deficit) for the year		(5,102.70)	12,829.09
Adjustment for:			
Depreciation		1,013.50	642.50
Non cash donation - office equipment		<u>(1,896.00)</u>	<u>(1,450.00)</u>
Operating loss before working capital changes		(5,985.20)	12,021.59
Increase in accounts receivable and prepayments		-	350.00
Decrease/(Increase) in inventories		-	-
Increase in accounts payable and accruals		<u>2,821.00</u>	<u>(912.90)</u>
Net cash from / (used in) operating activities		<u>(3,164.20)</u>	<u>11,458.69</u>
Increase / (decrease) in cash and cash equivalents		(3,164.20)	11,458.69
Investing activities			
Fixed Assets		-	-
Cash and cash equivalents at the beginning of the year		<u>31,428.97</u>	<u>19,970.27</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<u><u>28,264.77</u></u>	<u><u>31,428.97</u></u>

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

	Net change	2011	2010
Cash in hand	(819.92)	2,687.09	1,395.89
Cash at bank	8,576.06	5,906.88	11,977.85
Treasury Bills	<u>3,702.55</u>	<u>19,670.80</u>	<u>18,055.23</u>
	<u><u>11,458.69</u></u>	<u><u>28,264.77</u></u>	<u><u>31,428.97</u></u>