

## OLD ACHIMOTAN ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2011

#### 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.

**3 FIXED ASSETS**

<b>COST</b>	<b>Furniture and Fittings GH¢</b>	<b>Office Equipment GH¢</b>	<b>TOTAL GH¢</b>
Balance at 01 January	260.00	6,244.37	6,504.37
Additions during the year	0.00	1,896.00	1,896.00
Balance at 31 December	260.00	8,140.37	8,400.37
<b>DEPRECIATION</b>			
Balance at 01 January	260.00	4,979.87	5,239.87
Charge for the year	0.00	1,013.50	1,013.50
Balance at 31 December	260.00	5,993.37	6,253.37
<b>NET BOOK VALUE</b>			
As at 31 December 2011	0.00	2,147.00	2,147.00
As at 31 December 2010	0.00	1,264.50	457.00

	<b>2011 GH¢</b>	<b>2010 GH¢</b>
<b>4 ACCOUNTS RECEIVABLE AND PREPAYMENTS</b>		
Sundry receivables	0.00	0.00
Other receivables	400.00	400.00
	400.00	400.00

**5 INVESTMENTS**

Treasury bill	19,670.80	18,055.23
Call deposit	0.00	0.00
	19,670.80	18,055.23

**6 BANK BALANCES AND CASH**

Cash at bank	5,906.88	11,977.85
Cash in hand	2,687.09	1,395.89
	8,593.97	13,373.74

	2011 GH¢	2010 GH¢
<b>7 ACCOUNTS PAYABLE AND ACCRUALS</b>		
Achimota School Endowment Trust Fund	18,666.95	16,145.95
Accrued expenses	4,099.93	3,799.93
	<u>22,766.88</u>	<u>19,945.88</u>
<b>8 INCOME</b>		
Dues	7,189.00	10,662.00
Donations	3,896.00	1,915.00
Souvenir sales	25,399.98	17,316.00
Memorial and Thanksgiving service	4,627.70	4,032.00
	<u>41,112.68</u>	<u>33,925.00</u>
<b>9 GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Employees remuneration	22,165.52	14,154.33
Travel and transport	817.00	794.60
Posts and telecommunication	1,163.09	1,058.36
Printing and stationary	24.00	110.25
Electricity and Water	585.75	314.33
Medicals	14.50	50.00
Bank charges	198.10	210.00
Souvenir expenses	11,117.50	2,280.50
Donations and promotions	152.00	-
Speech & Prize-giving day awards	-	500.00
Memorial and thanksgiving service	3,145.00	2,218.32
General office expenses	499.50	80.00
Auditor's remuneration	300.00	300.00
Annual General Meeting expenses	-	1,076.00
Repairs and maintenance	2,476.00	1,162.00
Reunion In The Park	4,250.00	-
Depreciation	1,013.50	642.50
	<u>47,921.46</u>	<u>24,951.19</u>
<b>10 OTHER INCOME</b>		
Interest on treasury bill and savings account	1,706.08	3,855.28
Exchange gain	0.00	0.00
	<u>1,706.08</u>	<u>3,855.28</u>