

2 ACCOUNTING POLICIES

a. Accounting Convention

- (i) The financial statements have been prepared under the historical cost convention.

	2012 GH¢	2011 GH¢
3 CASH AND BANK BALANCES		
Cash at bank	14,214	14,554
Cash in hand	-	-
	<u>14,214</u>	<u>14,554</u>
4 SUNDRY DEBTORS		
Old Achimotan Association	<u>16,146</u>	<u>16,146</u>
5 INVESTMENTS		
Databank Investments	58,304	50,872
Treasury bill	<u>8,166</u>	<u>7,255</u>
	<u>66,470</u>	<u>58,127</u>
<p>With effect from the year 2011, the E-Pack and M-Fund investments at Databank are re-stated at market value.</p>		
6 CREDITORS / ACCRUALS		
Accrued expenses	<u>1,300</u>	<u>1,200</u>

	2012 GH¢	2011 GH¢
7 INCOME		
Donations	20	-
Investment Income	<u>8,343</u>	<u>1,565</u>
	<u>8,363</u>	<u>1,565</u>
 8 GENERAL AND ADMINISTRATIVE EXPENSES		
Investment Loss	-	6,101
General expenses	-	-
Audit Fees	100	200
Bank Charges	<u>360</u>	<u>360</u>
	<u>460</u>	<u>6,661</u>

9 PRIOR YEARS' ADJUSTMENT

This is the effect of the re-statement of E-Pack and M-Fund investments at market value instead of at cost to give a more meaningful reflection of the value of the investments.