

OLD ACHIMOTAN ASSOCIATION

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER 2012**

**BLA & ASSOCIATES
CHARTERED ACCOUNTANTS**

OLD ACHIMOTAN ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2012

TABLE OF CONTENTS

	Page
GENERAL INFORMATION	1
REPORT OF THE AUDITORS	2
BALANCE SHEET	3
STATEMENT OF INCOME AND EXPENDITURE	4
STATEMENT OF CASHFLOWS	5
NOTES TO THE FINANCIAL STATEMENTS	6-8

OLD ACHIMOTAN ASSOCIATION

GENERAL INFORMATION

EXECUTIVE COMMITTEE	Mr. Kwame Pianim	President
	Mr. Harold Richardson	Vice-President
	Mr. Neil Armstrong-Mortagbe	Treasurer
	Mrs. Sarah-Lynn Mansaray	Immediate Past President
	Mr. Kwasi Asante-Sakyi	Member
	Mr. Osei Kwame Agyeman	Member
	Mr. Kenneth Quartey	Member
	Ms. Carol Annang	Member
	Mr. Sigismund Dzeble	Member
	Mr. William Ofori	Member
	Mr. Kwame Adusa-Amankwa	Member
	Mr. Joseph Ampofo	Member
	Mrs. Beatrice Adom	Headmistress
Ms. Eunice Quarcoopome	Executive Secretary	

REGISTERED OFFICE	OAA Alumni Office Staff Club House Achimota School Achimota, Accra
----------------------	---

AUDITORS	BLA & Associates Chartered Accountants P. O. Box AB 295 Abeka, Accra
----------	---

BANKERS	Barclays Bank Ghana Limited SG-SSB Bank Limited Agricultural Development Bank Limited
---------	---

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 Executive Committee. 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 31st December 2012 and of the results of its operations.

.....
BLA & ASSOCIATES

CHARTERED ACCOUNTANTS

25th March 2019

OLD ACHIMOTAN ASSOCIATION
BALANCE SHEET AS AT 31 DECEMBER 2012

	NOTE	2012 GH¢	2011 GH¢
ASSETS EMPLOYED			
FIXED ASSETS	3	8,269	2,147
CURRENT ASSETS			
Accounts receivable and prepayments	4	400	400
Deposit for Supplies		-	10,000
Investments	5	26,012	19,671
Cash and Bank Balances	6	25,012	8,594
		51,424	38,665
CURRENT LIABILITIES			
Accounts payable and accruals	7	21,867	22,767
NET CURRENT ASSETS			
		29,557	15,898
		37,826	18,045
LESS: LOAN			
		(10,000)	(10,000)
		27,826	8,045
FUNDS EMPLOYED			
Accumulated Fund		27,826	8,045

Approved on behalf of the Executive Committee on 25th March 2019

.....
President

.....
Member

The attached notes 1 to 10 form an integral part of these Financial Statements.

OLD ACHIMOTAN ASSOCIATION
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2012

	NOTE	2012 GH	2011 GH¢
Income	8	80,721	41,113
Expenditure	9	65,200	47,921
		15,521	(6,808)
Other Income	10	4,260	1,706
Surplus / (Deficit) for the year		19,781	(5,103)

ACCUMULATED
FUND
FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 GH	2011 GH¢
Balance at 01 January	8,045	13,148
Surplus / (Deficit) for the year	19,781	(5,103)
Balance at 31 December	27,826	8,045

OLD ACHIMOTAN ASSOCIATION
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012

	NOTE	<u>2012 GH¢</u>	<u>2011 GH¢</u>
OPERATING ACTIVITIES			
Surplus/(Deficit) for the year		19,781	(5,103)
Adjustment for:			
Depreciation		6,883	1,014
Non cash donation - office equipment		(13,005)	(1,896)
Operating loss before working capital changes		<u>13,659</u>	<u>(5,985)</u>
Decrease in Deposits		10,000	-
Increase in accounts payable and accruals		(900)	2,821
Net cash from / (used in) operating activities		22,759	(3,164)
Fixed Assets		-	-
Increase / (decrease) in cash and cash equivalent		<u>22,759</u>	<u>(3,164)</u>
Cash and cash equivalents at the beginning of the year		28,265	31,429
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>51,024</u>	<u>28,265</u>

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

	Net change	2012	2011
Cash at bank	19,105	25,012	5,907
Cash in hand	(2,687)	-	2,687
Treasury Bills	6,341	26,012	19,671
	<u>22,759</u>	<u>51,024</u>	<u>28,265</u>

OLD ACHIMOTAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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 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**

	Furniture and Fittings GH¢	Office Equipment GH¢	TOTAL GH¢
COST			
Balance at 01 January	260	8,140	8,400
Additions during the year	2,001	11,004	13,005
Balance at 31 December	2,261	19,144	21,405
DEPRECIATION			
Balance at 01 January	260	5,993	6,253
Charge for the year	565	6,388	6,883
Balance at 31 December	825	12,311	13,136
NET BOOK VALUE			
As at 31 December 2012	1,435	6,833	8,269
As at 31 December 2011	-	2,147	2,147

	2012 GH¢	2011 GH¢
4 ACCOUNTS RECEIVABLE AND PREPAYMENTS		
Other receivables	400	400
	400	400
5 INVESTMENTS		
Treasury bill	26,012	19,671
	26,012	19,671
6 BANK BALANCES AND CASH		
Cash at bank	25,012	5,907
Cash in hand	-	2,687
	25,012	8,594

7	ACCOUNTS PAYABLE AND ACCRUALS	2012 GH¢	2011 GH¢
	Achimota School Endowment Trust Fund	18,667	18,667
	Accrued expenses	3,200	4,100
		21,867	22,767
8	INCOME		
	Dues	31,862	7,189
	Donation	-	3,896
	Souvenir Sales	20,617	25,400
	Memorial and Thanksgiving Service	6,384	4,628
	Others	21,858	-
		80,721	41,113
9	GENERAL AND ADMINISTRATIVE EXPENSES		
	Employees remuneration	25,873	22,166
	Travel and transport	1,238	817
	Posts and telecommunication	573	1,163
	Printing and stationary	8,638	24
	Electricity and Water	190	586
	Medicals	-	15
	Bank charges	401	198
	Advertisement	582	-
	Souvenir expenses	14,350	11,118
	Donations and promotions	255	152
	Cleaning and Sanitation	5	-
	Memorial and thanksgiving service	3,701	3,145
	General office expenses	557	500
	Auditor's remuneration	800	300
	Accounting fee	800	-
	Fuel and lubricant	20	-
	Repairs and maintenance	324	2,476
	Reunion in The Park	-	4,250
	Depreciation	6,883	1,014
		65,200	47,921
10	OTHER INCOME		
	Interest on treasury bill and savings account	4,260	1,706

