

OLD ACHIMOTAN ASSOCIATION

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER 2013**

**BLA & ASSOCIATES
CHARTERED ACCOUNTANTS**

OLD ACHIMOTAN ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

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OLD ACHIMOTAN ASSOCIATION

GENERAL INFORMATION

EXECUTIVE COMMITTEE	Mr. Kwame Pianim	President
	Ms. Carol Annang	Vice-President
	Mr. Neil Armstrong-Mortagbe	Treasurer
	Mr. Kwasi Asante-Sakyi	Member
	Mr. Osei Kwame Agyeman	Member
	Mr. Kenneth Quartey	Member
	Mr. R.G Adu-Mante	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 Clubhouse	
	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 Ecobank Ghana 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 2013 and of the results of its operations.

.....
BLA & ASSOCIATES

CHARTERED ACCOUNTANTS

25th March 2019

OLD ACHIMOTAN ASSOCIATION
BALANCE SHEET AS AT 31 DECEMBER 2013

	NOTE	2013 GH¢	2012 GH¢
ASSETS EMPLOYED			
FIXED ASSETS	3	21,617	8,269
CURRENT ASSETS			
Accounts receivable and prepayments	4	400	400
Investments	5	12,105	26,012
Cash and Bank Balances	6	51,216	25,012
		63,721	51,424
CURRENT LIABILITIES			
Accounts payable and accruals	7	23,467	21,867
NET CURRENT ASSETS		40,254	29,557
		61,871	37,826
LESS: LOAN		(10,000)	(10,000)
		51,871	27,826
FUNDS EMPLOYED			
Accumulated Fund		51,871	27,826

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 2013

	NOTE	2013 GH	2012 GH¢
Income	8	124,720	80,721
Expenditure	9	106,790	65,200
		17,930	15,521
Other Income		6,115	4,260
Surplus for the year		24,045	19,781

ACCUMULATED

FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 GH	2012 GH¢
Balance at 01 January	27,826	8,045
Surplus for the year	24,045	19,781
Balance at 31 December	51,871	27,826

OLD ACHIMOTAN ASSOCIATION
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013

	NOTE	<u>2013 GH</u>	<u>2012 GH¢</u>
OPERATING ACTIVITIES			
Surplus for the year		24,045	19,781
Adjustment for:			
Depreciation		8,724	6,883
Non cash donation - office equipment		(22,072)	(13,005)
Operating loss before working capital changes		<u>10,697</u>	<u>13,659</u>
Decrease in Deposits		-	10,000
Increase/(Decrease) in accounts payable and accruals		1,600	(900)
Net cash from / (used in) operating activities		12,297	22,759
Investing activities:			
Fixed Assets		-	-
Increase / (decrease) in cash and cash equivalent		<u>12,297</u>	<u>22,759</u>
Cash and cash equivalents at the beginning of the year		51,024	28,265
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>63,321</u>	<u>51,024</u>

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

	Net change	2013	2012
Cash at Bank	26,204	51,216	25,012
Treasury Bills	(13,907)	12,105	26,012
	<u>12,297</u>	<u>63,321</u>	<u>51,024</u>

OLD ACHIMOTAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2013

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	2,261	19,144	21,405
Additions during the year	6,492	15,580	22,072
Balance at 31 December	8,753	34,724	43,477
DEPRECIATION			
Balance at 01 January	825	12,311	13,136
Charge for the year	565	8,159	8,724
Balance at 31 December	1,390	20,470	21,860
NET BOOK VALUE			
As at 31 December 2013	7,363	14,254	21,617
As at 31 December 2012	1,435	6,833	8,269

4 **ACCOUNTS RECEIVABLE AND PREPAYMENTS**

	GH¢	GH¢
Other receivables	400	400
	400	400

5 **INVESTMENTS**

Treasury bill	12,105	26,012
	12,105	26,012

6 **BANK BALANCES AND CASH**

Cash at bank	51,216	25,012
	51,216	25,012

7	ACCOUNTS PAYABLE AND ACCRUALS	2013 GH¢	2012 GH¢
	Achimota School Endowment Trust Fund	18,667	18,667
	Accrued expenses	4,800	3,200
		23,467	21,867
8	INCOME		
	Dues	21,993	31,862
	Souvenir Sales	16,052	20,617
	Memorial and Thanksgiving Service	4,759	6,384
	Others	81,916	21,858
		124,720	80,721
9	GENERAL AND ADMINISTRATIVE EXPENSES		
	Employees remuneration	51,730	25,873
	Travel and transport	890	1,238
	Posts and telecommunication	143	573
	Printing and stationary	2,092	8,638
	Electricity and Water	1,020	190
	Medicals	27	-
	Bank charges	438	401
	Advertisement	2,930	582
	Souvenir expenses	33,725	14,350
	Donations and promotions	-	255
	Cleaning and Sanitation	163	15
	Memorial and thanksgiving service	2,938	3,701
	General office expenses	208	557
	Accounting fees	800	800
	Auditor's remuneration	800	800
	Fuel and lubricant	-	20
	Repairs and maintenance	127	324
	Registration and licensing	35	-
	Depreciation	8,724	6,883
		106,790	65,200
10	OTHER INCOME		
	Interest on Treasury Bills	6,115	4,260

