

**OLD ACHIMOTAN ASSOCIATION**

**FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31<sup>ST</sup> DECEMBER 2014**

**BLA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**OLD ACHIMOTAN ASSOCIATION**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2014**

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# OLD ACHIMOTAN ASSOCIATION

## GENERAL INFORMATION

EXECUTIVE	Mr. Kwame Pianim	President
COMMITTEE	Ms. Carol Annang	Vice-President
	Mr. Kwame Adusa-Amankwa	Treasurer
	Mr. Kwasi Asante-Sakyi	Member
	Mr. Osei Kwame Agyeman	Member
	Mr. Kenneth Quartey	Member
	Mr. William Ofori	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

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 31<sup>st</sup> December 2014 and of the results of its operations.

.....  
**BLA & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**25<sup>th</sup> March 2019**



**OLD ACHIMOTAN ASSOCIATION**  
**BALANCE SHEET AS AT 31 DECEMBER 2014**

	NOTE	<b>2014</b>	<b>2013</b>
		<u>GHC</u>	<u>GHC</u>
<b>ASSETS EMPLOYED</b>			
<b>FIXED ASSETS</b>	3	50,055	21,617
<b>CURRENT ASSETS</b>			
Accounts receivable and prepayments	4	400	400
Investments	5	41,223	12,105
Cash and Bank Balances	6	26,629	51,216
		<u>68,252</u>	<u>63,721</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable and accruals	7	25,067	23,467
<b>NET CURRENT ASSETS</b>		<u><b>43,185</b></u>	<u><b>40,254</b></u>
		93,240	61,871
<b>LESS: LOAN</b>		(10,000)	(10,000)
		<u><b>83,240</b></u>	<u><b>51,871</b></u>
<b>FUNDS EMPLOYED</b>			
Accumulated Fund		<u><b>83,240</b></u>	<u><b>51,871</b></u>

Approved on behalf of the Executive Committee on 25<sup>th</sup> 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 2014

	NOTE	2014 GH¢	2013 GH¢
Income	8	122,038	124,720
Expenditure	9	93,004	106,790
		29,034	17,930
Other Income	10	2,335	6,115
Surplus for the year		<b>31,369</b>	<b>24,045</b>

### ACCUMULATED

### FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 GH	2013 GH¢
Balance at 01 January	51,871	27,826
Surplus for the year	31,369	24,045
Balance at 31 December	<b>83,240</b>	<b>51,871</b>

**OLD ACHIMOTAN ASSOCIATION**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	NOTE	2014 GH¢	2013 GH¢
<b>OPERATING ACTIVITIES</b>			
Surplus for the year		31,369	24,045
Adjustment for:			
Depreciation		17,855	8,724
Non cash donation - office equipment		-	(22,072)
Operating loss before working capital changes		49,224	10,197
Increase in accounts payable and accruals		1,600	1,600
Net cash from / (used in) operating activities		50,824	12,297
Investing activities:			
Fixed Assets		(46,293)	-
Increase / (decrease) in cash and cash equivalent		4,531	12,297
Cash and cash equivalents at the beginning of the year		63,321	51,024
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>67,852</b>	<b>63,321</b>

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

	Net change	2014	2013
Cash at Bank	(24,587)	26,629	51,216
Stanbic Cash trust	26,979	26,979	-
Treasury Bills	2,139	14,244	12,105
	<b>4,531</b>	<b>67,852</b>	<b>63,321</b>



# **OLD ACHIMOTAN ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2014**

### **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**

	<b>Furniture and Fittings GH¢</b>	<b>Office Equipment GH¢</b>	<b>TOTAL GH¢</b>
<b>COST</b>			
Balance at 01 January	8,753	34,724	43,477
Additions during the year	23,693	22,600	46,293
Balance at 31 December	32,446	57,324	89,770
<b>DEPRECIATION</b>			
Balance at 01 January	1,390	20,470	21,860
Charge for the year	3,888	13,967	17,855
Balance at 31 December	5,278	34,437	39,715
<b>NET BOOK VALUE</b>			
<b>As at 31 December 2014</b>	<b>27,168</b>	<b>22,887</b>	<b>50,055</b>
<b>As at 31 December 2013</b>	<b>7,363</b>	<b>14,254</b>	<b>21,617</b>

	<b>2014 GH¢</b>	<b>2013 GH¢</b>
4 <b>ACCOUNTS RECEIVABLE AND PREPAYMENTS</b>		
Other receivables	400	400
	<b>400</b>	<b>400</b>

5 **INVESTMENTS**

Treasury bill	14,244	12,105
Stanbic Cash Trust (Mutual Fund)	14,010	-
M Fund (Mutual Fund)	12,969	-
	<b>41,223</b>	<b>12,105</b>

6 **BANK BALANCES AND CASH**

Cash at bank	26,629	51,216
	<b>26,629</b>	<b>51,216</b>

7	<b>ACCOUNTS PAYABLE AND ACCRUALS</b>	<b>2014 GH¢</b>	<b>2013 GH¢</b>
	Achimota School Endowment Trust Fund	18,667	18,667
	Accrued expenses	6,400	4,800
		<b>25,067</b>	<b>23,467</b>
8	<b>INCOME</b>		
	Dues	47,025	21,993
	Souvenir Sales	31,357	16,052
	Memorial and Thanksgiving Service	8,746	4,759
	Others	34,910	81,916
		<b>122,038</b>	<b>124,720</b>
9	<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		
	Employees remuneration	44,219	51,730
	Travel and transport	1,817	890
	Posts and telecommunication	410	143
	Printing and stationary	1,751	2,092
	Electricity and Water	611	1,020
	Medicals	-	27
	Bank charges	496	438
	Advertisement	460	2,930
	Souvenir expenses	13,507	33,725
	Donations and promotions	3,295	-
	Cleaning and Sanitation	82	163
	Memorial and thanksgiving service	5,889	2,938
	General office expenses	362	208
	Accounting fees	800	800
	Auditor's remuneration	800	800
	Fuel and lubricant	40	-
	Repairs and maintenance	570	125
	Registration and licensing	40	35
	Depreciation	17,855	8,724
		<b>93,004</b>	<b>106,790</b>
10	<b>OTHER INCOME</b>		
	Interest on Treasury Bills	<b>2,335</b>	<b>6,115</b>

