

OLD ACHIMOTAN ASSOCIATION

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER 2015**

**BLA & ASSOCIATES
CHARTERED ACCOUNTANTS**

OLD ACHIMOTAN ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

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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
	Ms Esi Gadegbeku	Member
	Mr. Kenneth Quartey	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 31st December 2015 and of the results of its operations.

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BLA & ASSOCIATES

CHARTERED ACCOUNTANTS

25th March 2019

OLD ACHIMOTAN ASSOCIATION
BALANCE SHEET AS AT 31 DECEMBER 2015

	NOTE	2015 GH¢	2014 GH¢
ASSETS EMPLOYED			
FIXED ASSETS	3	32,700	50,055
CURRENT ASSETS			
Accounts receivable and prepayments	4	400	400
Investments	5	44,370	41,223
Cash and Bank Balances	6	48,082	26,629
		92,852	68,252
CURRENT LIABILITIES			
Accounts payable and accruals	7	25,713	25,067
NET CURRENT ASSETS		67,139	43,185
NET ASSETS		99,839	93,240
LESS: LOAN		(10,000)	(10,000)
		89,839	83,240
FUNDS EMPLOYED			
Accumulated Fund		89,839	83,240

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 2015

	NOTE	2015 GH¢	2014 GH¢
Income	8	109,173	122,038
Expenditure	9	105,896	93,004
		3,277	29,034
Other Income	10	3,322	2,335
Surplus for the year		6,599	31,369

ACCUMULATED

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 GH	2014 GH¢
Balance at 01 January	83,240	51,871
Surplus for the year	6,599	31,369
Balance at 31 December	89,839	83,240

OLD ACHIMOTAN ASSOCIATION
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	NOTE	<u>2015 GH¢</u>	<u>2014 GH¢</u>
OPERATING ACTIVITIES			
Surplus for the year		6,599	31,369
Adjustment for:			
Depreciation		18,105	17,855
Non cash donation - office equipment		-	(19,314)
Operating loss before working capital changes		24,704	29,910
Increase in accounts payable and accruals		646	1,600
Net cash from / (used in) operating activities		25,350	31,510
Investing activities:			
Acquisition of property, plant & equipment		(750)	-
Investment		-	(26,979)
Increase / (decrease) in cash and cash equivalent		24,600	4,531
Cash and cash equivalents at the beginning of the year		67,852	63,321
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		92,452	67,852

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

	Net change	2015	2014
Cash at Bank	21,453	48,082	26,629
Stanbic Cash /M Fund	-	26,979	26,979
Treasury Bills	3,147	17,391	14,244
	24,600	92,452	67,852

OLD ACHIMOTAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

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	32,446	57,324	89,770
Additions during the year	750	-	750
Balance at 31 December	33,196	57,324	90,520
DEPRECIATION			
Balance at 01 January	5,278	34,437	39,715
Charge for the year	4,138	13,967	18,105
Balance at 31 December	9,416	48,404	57,820
NET BOOK VALUE			
As at 31 December 2015	23,780	8,920	32,700
As at 31 December 2014	27,168	22,887	50,055

	2015 GH¢	2014 GH¢
4 ACCOUNTS RECEIVABLE AND PREPAYMENTS		
Other receivables	400	400
	400	400

5 **INVESTMENTS**

Treasury bill	17,391	14,244
Stanbic Cash Trust	14,010	14,010
M Fund	12,969	12,969
	44,370	41,223

6 **BANK BALANCES AND CASH**

Cash at bank	48,082	26,629
	48,082	26,629

7	ACCOUNTS PAYABLE AND ACCRUALS	2015 GH¢	2014 GH¢
	Achimota School Endowment Trust Fund	18,667	18,667
	Accrued expenses	7,046	6,400
		25,713	25,067
8	INCOME		
	Dues	54,546	47,025
	Souvenir Sales	32,090	31,357
	Memorial and Thanksgiving Service	8,852	8,746
	Others	13,685	34,910
		109,173	122,038
9	GENERAL AND ADMINISTRATIVE EXPENSES		
	Employees remuneration	44,085	44,219
	Travel and transport	748	1,817
	Posts and telecommunication	895	410
	Printing and stationary	50	1,751
	Electricity and Water	300	611
	Medicals	554	-
	Bank charges	1324	496
	Advertisement	834	460
	Souvenir expenses	16,330	13,507
	Donations and promotions	-	3,295
	Cleaning and Sanitation	-	82
	Memorial and thanksgiving service	8,220	5,889
	General office expenses	4,014	362
	Accounting fees	1,500	800
	Auditor's remuneration	1,500	800
	Fuel and lubricant	1,895	40
	Repairs and maintenance	5,284	570
	Registration and licensing	258	40
	Depreciation	18,105	17,855
		105,896	93,004
10	OTHER INCOME		
	Interest on Treasury Bills	3,322	2,335

