

OLD ACHIMOTAN ASSOCIATION

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER 2016**

**BLA & ASSOCIATES
CHARTERED ACCOUNTANTS**

OLD ACHIMOTAN ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

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OLD ACHIMOTAN ASSOCIATION

GENERAL INFORMATION

EXECUTIVE COMMITTEE	Prof. Ernest Aryeetey	President
	Ms. Carol Annang	Vice-President
	Mrs. Patience M. Dzikunoo	Treasurer
	Mr. Osei Kwame Agyeman	Member
	Mr. Kenneth Quartey	Member
	Ms. Deila Assimeh	Member
	Ms. Kathleen Addy	Member
	Mr. Felix Adjei-Bisa	Member
	Ms. Eunice Akyaa Frimpong	Member
	Ms. Eunice Quarcoopome	Executive Secretary
Mrs. Beatrice T. Adom	Headmistress	

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF OLD ACHIMOTAN ASSOCIATION

Report on the Financial Statements

We have audited the accompanying financial statements of Old Achimotan Association which comprise of a balance sheet as at 31 December 2016, income and expenditure statement and accumulated fund account and cash flow statement for the year then ended and notes to the financial statements, which include a summary of significant accounting policies, as set out on pages 7 to 9.

The Executive Committee's Responsibilities for the Financial Statement

The Trustees of the Association are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the Companies Act, 1963 (Act 179). This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Committee, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion, proper books of account have been kept, and the financial statements which are in agreement therewith give a true and fair view of the state of affairs of the Association at 31 December, 2016 and of the income and expenditure statement and cash flow statement for the year then ended and comply with International Financial Reporting Standards and the Ghana Companies Code, 1963, (Acts 179).

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLD ACHIMOTAN ASSOCIATION

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 133 of the Companies Act, 1963 (Act 179)

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

In our opinion, proper books of account have been kept, and the balance sheet and income statement and accumulated fund account are in agreement with the books of account.

BOSSMAN NII LARYEA LARYEA
REG NO.ICAG/P/1025

BLA & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAG/F/2019/85

25th March 2019

OLD ACHIMOTAN ASSOCIATION
FINANCIAL POSITION AS AT 31 DECEMBER 2016

	NOTE	2016 GH¢	2015 GH¢
ASSETS EMPLOYED			
FIXED ASSETS	3	14,965	32,700
CURRENT ASSETS			
Accounts receivable and prepayments	4	-	400
Investments	5	48,044	44,370
Cash and Bank Balances	6	102,572	48,082
		150,616	92,852
CURRENT LIABILITIES			
Accounts payable and accruals	7	28,701	25,713
NET CURRENT ASSETS		121,915	67,139
		136,880	99,839
LESS: LOAN		(10,000)	(10,000)
		126,880	89,839
FUNDS EMPLOYED			
Accumulated Fund		126,880	89,839

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

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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 2016

	NOTE	2016 GH¢	2015 GH¢
Income	8	254,130	109,173
Expenditure	9	220,890	105,896
		33,240	3,277
Other Income	10	3,801	3,322
Surplus for the year		37,041	6,599

ACCUMULATED

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 GH	2015 GH¢
Balance at 01 January	89,839	83,240
Surplus for the year	37,041	6,599
Balance at 31 December	126,880	89,839

OLD ACHIMOTAN ASSOCIATION
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	NOTE	<u>2016 GH¢</u>	<u>2015 GH¢</u>
OPERATING ACTIVITIES			
Surplus for the year		37,041	6,599
Adjustment for:			
Depreciation		17,735	18,105
Operating loss before working capital changes		54,776	24,704
Decrease in receivables		400	-
Increase in accounts payable and accruals		2,988	646
Net cash from / (used in) operating activities		58,164	25,350
Investing activities:			
Acquisition of property, plant & equipment		-	(750)
Investment		-	-
Increase / (decrease) in cash and cash equivalent		58,164	24,600
Cash and cash equivalents at the beginning of the year		92,452	67,852
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>150,616</u>	<u>92,452</u>

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

	Net change	2016	2015
Cash at Bank	54,490	102,572	48,082
Stanbic Cash trust	-	26,979	26,979
Treasury Bills	3,674	21,065	17,391
	<u>58,164</u>	<u>150,616</u>	<u>92,452</u>

OLD ACHIMOTAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

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	33,196	57,324	90,520
Additions during the year	-	-	-
Balance at 31 December	33,196	57,324	90,520
DEPRECIATION			
Balance at 01 January	9,416	48,404	57,820
Charge for the year	8,815	8,920	17,735
Balance at 31 December	18,231	57,324	75,555
NET BOOK VALUE			
As at 31 December 2016	14,965	-	14,965
As at 31 December 2015	23,780	8,920	32,700

4 **ACCOUNTS RECEIVABLE AND PREPAYMENTS**

	2016 GH¢	2015 GH¢
Other receivables	-	400
	-	400

5 **INVESTMENTS**

Treasury bill	21,065	17,391
Stanbic Cash Trust (Mutual Fund)	14,010	14,010
M Fund (Mutual Fund)	12,969	12,969
	48,044	44,370

6 **BANK BALANCES AND CASH**

Cash at bank	102,572	48,082
	102,572	48,082

7	ACCOUNTS PAYABLE AND ACCRUALS	2016 GH¢	2015 GH¢
	Achimota School Endowment Trust Fund	18,667	18,667
	Accrued expenses	10,034	7,046
		28,701	25,713

8	INCOME		
	Dues	80,580	54,546
	Souvenir Sales	84,674	32,090
	Memorial and Thanksgiving Service	14,156	8,852
	Tullow Grant	40,000	-
	Land Fund	25,281	-
	Others	9,439	13,685
		254,130	109,173

9	GENERAL AND ADMINISTRATIVE EXPENSES		
	Employees remuneration	64,816	44,085
	Travel and transport	782	748
	Posts and telecommunication	1,703	895
	Printing and stationery	-	50
	Electricity and Water	895	300
	Medicals	237	554
	Bank charges	1,230	1,324
	Advertisement	-	834
	Stakeholders meeting	47,591	-
	Souvenir expenses	54,450	16,330
	Professional fees	16,000	-
	Cleaning and Sanitation	160	-
	Memorial and thanksgiving service	7,370	8,220
	General office expenses	2,418	4,014
	Accounting fees	1,500	1,500
	Auditor's remuneration	1,500	1,500
	Fuel and lubricant	445	1,895

Repairs and maintenance	1,877	5,284
Registration and licensing	-	258
Insurance	178	-
Depreciation	17,735	18,105
	<u>220,890</u>	<u>105,896</u>

10 OTHER INCOME

Interest on Treasury Bills	<u>3,801</u>	<u>3,322</u>
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