

OLD ACHIMOTAN ASSOCIATION

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER 2017**

**BLA & ASSOCIATES
CHARTERED ACCOUNTANTS**

OLD ACHIMOTAN ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

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OLD ACHIMOTAN ASSOCIATION

GENERAL INFORMATION

EXECUTIVE COMMITTEE	Prof. Ernest Aryeetey	President
	Mr. Joel Nettey	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
	Mrs. Joyce Rhodaline Addo	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	

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 2017, 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.

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

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, 2017 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).

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 2017

	NOTE	2017 GH¢	2016 GH¢
ASSETS EMPLOYED			
FIXED ASSETS	3	6,150	14,965
CURRENT ASSETS			
Investments	4	51,157	48,044
Cash and Bank Balances	5	673,517	102,572
		724,674	150,616
CURRENT LIABILITIES			
Accounts payable and accruals	6	31,761	28,701
NET CURRENT ASSETS		692,913	121,915
		699,063	136,880
LESS: LOAN		(10,000)	(10,000)
		689,063	126,880
FUNDS EMPLOYED			
Accumulated Fund		689,063	126,880

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

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President

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Member

The attached notes 1 to 9 form an integral part of these Financial Statements.

OLD ACHIMOTAN ASSOCIATION

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2017

	NOTE	2017 GH¢	2016 GH¢
Income	7	3,218,100	254,130
Expenditure	8	2,658,992	220,890
		559,108	33,240
Other Income	9	3,075	3,801
Surplus for the year		562,183	37,041

ACCUMULATED

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 GH	2016 GH¢
Balance at 01 January	126,880	89,839
Surplus for the year	562,183	37,041
Balance at 31 December	689,063	126,880

OLD ACHIMOTAN ASSOCIATION
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	NOTE	2017 GH¢	2016 GH¢
OPERATING ACTIVITIES			
Surplus for the year		562,183	37,041
Adjustment for:			
Depreciation		8,815	17,735
Operating loss before working capital changes		570,998	54,776
Decrease in receivables		-	400
Increase in accounts payable and accruals		3,060	2,988
Net cash from / (used in) operating activities		574,058	58,164
Investing activities:			
Acquisition of property, plant & equipment		-	-
Investment		-	-
Increase / (decrease) in cash and cash equivalent		574,058	58,164
Cash and cash equivalents at the beginning of the year		150,616	92,452
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		724,674	150,616

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

	Net change	2017	2016
Cash at Bank	570,945	673,517	102,572
Stanbic Cash trust	-	26,979	26,979
Treasury Bills	3,113	24,178	21,065
	574,058	724,674	150,616

OLD ACHIMOTAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

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	18,231	57,324	75,555
Charge for the year	8,815	-	8,815
Balance at 31 December	27,046	57,324	84,370
NET BOOK VALUE			
As at 31 December 2017	6,150	-	6,150
As at 31 December 2016	14,965	-	14,965

4 **INVESTMENTS**

	2017 GH¢	2016 GH¢
Treasury bill	24,178	21,065
Stanbic Cash Trust (Mutual Fund)	14,010	14,010
M Fund (Mutual Fund)	12,969	12,969
	51,157	48,044

5 **BANK BALANCES AND CASH**

Cash at bank	673,517	102,572
	673,517	102,572

6	ACCOUNTS PAYABLE AND	2017 GH¢	2016 GH¢
	Achimota School Endowment Trust Fund	18,667	18,667
	Accrued expenses	13,094	10,034
		31,761	28,701
7	INCOME		
	Dues	99,774	80,580
	Souvenir Sales	58,388	84,674
	Memorial and Thanksgiving Service	11,374	14,156
	Tulloch Grant	1,266,000	40,000
	Land Fund	61,066	25,281
	Others	-	9,439
	Anniversary Sales	354,228	-
	Donation	321,666	-
	Sponsorship	140,000	-
	Anniversary Events Income	1,007,349	-
	90 @ 90	116,382	-
		3,218,100	254,130
8	GENERAL AND ADMINISTRATIVE EXPENSES		
	Employees remuneration	75,822	64,816
	Travel and transport	50	782
	Posts and telecommunication	1,302	1,703
	Anniversary Events	1,085,103	-
	Electricity and Water	800	895
	Medicals	-	237
	Bank charges	4,699	1,230
	Advertisement	15,766	47,594
	Souvenir expenses	135,940	54,450
	Professional Fees	8,500	16,000
	Legal Fees	42,809	-
	Cleaning and Sanitation	126	-

Memorial and thanksgiving service	8,420	7,370
General office expenses	1,715	2,418
Accounting fees	1,500	1,500
Auditor's remuneration	1,500	1,500
Fuel and lubricant	995	445
Repairs and maintenance	5,420	1,877
Insurance	178	178
Depreciation	8,815	17,735
Construction – Foot	199,248	-
Construction – Science Lab	1,060,283	-
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	2,658,992	220,890
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9 OTHER INCOME
Interest on Treasury Bills

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	3,075	3,801
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