

**OLD ACHIMOTAN ASSOCIATION**

**FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31<sup>ST</sup> DECEMBER 2018**

**BLA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**OLD ACHIMOTAN ASSOCIATION**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

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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 R. Addo	Headmistress
	Ms. Eunice Quarcoopome	Executive Secretary

REGISTERED  
OFFICE

OAA Secretariat  
Achimota School Club House  
Achimota School  
Achimota, Accra

AUDITORS

BLA & Associates  
Chartered Accountants  
P O Box AB 295  
Abeka, Accra

BANKERS

Societe Generale Ghana Ltd  
Agricultural Development Bank Ltd  
Ecobank Ghana Ltd

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF OLD ACHIMOTAN ASSOCIATION

#### *Opinion*

We have audited the accompanying financial statements of Old Achimotan Association which comprise of a balance sheet as at 31 December 2018, 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.

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, 2018 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).

#### *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

Report on Other Legal and Regulatory Requirements

*Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992)*

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.

*BLA & Associates*  
BOSSMAN NII LARYEA LARYEA  
REG NO. ICAG/P/1025

BLA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
ICAG/F/2020/85

*25/7* ..... 2020

**OLD ACHIMOTAN ASSOCIATION**  
**FINANCIAL POSITION AS AT 31 DECEMBER 2018**

	NOTE	2018 GH¢	2017 GH¢
<b>ASSETS EMPLOYED</b>			
<b>FIXED ASSETS</b>	3	-	6,150
<b>CURRENT ASSETS</b>			
Investments	4	54,453	51,157
Cash and Bank Balances	5	570,367	673,517
		624,820	724,674
<b>CURRENT LIABILITIES</b>			
Accounts payable and accruals	6	64,137	31,761
<b>NET CURRENT ASSETS</b>		<b>560,683</b>	<b>692,913</b>
		560,683	699,063
<b>LESS: LOAN</b>		<b>(10,000)</b>	<b>(10,000)</b>
		<b>550,683</b>	<b>689,063</b>
<b>FUNDS EMPLOYED</b>			
Accumulated Fund		<b>550,683</b>	<b>689,063</b>

Approved on behalf of the Executive Committee on :.....

.....  
President

.....  
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 2018**

	NOTE	2018 GH¢	2017 GH¢
Income	7	598,494	3,218,100
Expenditure	8	747,775	2,658,992
		(149,281)	559,108
Other Income	9	10,901	3,075
(Deficit)/Surplus for the year		<b>(138,380)</b>	<b>562,183</b>

**ACCUMULATED**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 GH	2017 GH¢
Balance at 01 January	689,063	126,880
Surplus for the year	(138,380)	<b>562,183</b>
Balance at 31 December	<b>550,683</b>	<b>689,063</b>

**OLD ACHIMOTAN ASSOCIATION**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	NOTE	2018 GH¢	2017 GH¢
<b>OPERATING ACTIVITIES</b>			
(Deficit)/Surplus for the year		(138,380)	562,183
Adjustment for:			
Depreciation		6,150	8,815
Operating loss before working capital changes		(132,230)	570,998
Decrease in receivables		-	-
Increase in accounts payable and accruals		32,376	3,060
Net cash from / (used in) operating activities		(99,854)	574,058
Investing activities:			
Acquisition of property, plant & equipment		-	-
Investment		-	-
Increase / (decrease) in cash and cash equivalent		(99,854)	574,058
Cash & Cash Equivalent at beginning of the year		724,674	150,616
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>624,820</b>	<b>724,674</b>

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

	Net change	2018	2017
Cash at Bank	(103,150)	570,367	673,517
Mutual Funds t	-	26,979	26,979
Treasury Bills	3,296	27,474	24,178
	<b>99,854</b>	<b>624,820</b>	<b>724,674</b>



## OLD ACHIMOTAN ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018

#### 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>COST</b>	<b>Furniture and Fittings GH¢</b>	<b>Office Equipment GH¢</b>	<b>TOTAL GH¢</b>
Balance at 01 January,2018	33,196	57,324	90,520
Additions during the year	-	-	-
Balance at 31 December,2018	33,196	57,324	90,520
<b>DEPRECIATION</b>			
Balance at 01 January,2018	27,046	57,324	84,370
Charge for the year	6,150	-	6,150
Balance at 31 December,2018	33,196	57,324	90,520
<b>NET BOOK VALUE</b>			
As at 31 December 2018	-	-	-
As at 31 December 2017	-	-	6,150

4 **INVESTMENTS**

	<b>2018 GH¢</b>	<b>2017 GH¢</b>
Treasury bill	27,474	24,178
Stanbic Cash Trust (Mutual Fund)	14,010	14,010
M Fund (Mutual Fund)	12,969	12,969
	<b>54,453</b>	<b>51,157</b>

5 **BANK BALANCES AND CASH**

Cash at bank	570,367	673,517
	<b>570,367</b>	<b>673,517</b>

**6.ACCOUNTS PAYABLE  
AND ACCRUALS**

	2018 GH¢	2017 GH¢
Achimota School Endowment Trust Fund	18,667	18,667
Accrued expenses	25,355	
Sundry Creditors	20,115	12,004
		-
	<u>64,137</u>	<u>31,761</u>

**7.INCOME**

Dues	149,845	99,774
Souvenir Sales	20,487	58,388
Memorial and Thanksgiving Service	4,550	11,374
Tullow Grant	-	1,266,000
Science Block Donations	264,144	-
Land Fund	33,875	61,066
Others - Induction	5,844	-
Anniversary Sales	77,264	321,668
Donation	27,000	136,000
Sponsorship	-	140,000
Anniversary Events Income	6,562	1,007,349
90 @ 90	8,923	116,382
	<u>598,494</u>	<u>3,218,100</u>

**8.GENERAL AND ADMINISTRATIVE EXPENSES**

Employees remuneration	115,310	75,822
Travel and transport	20	50
Posts and telecommunication	1,265	1,302
Anniversary Events	232,445	1,085,103
Electricity and Water	1,100	800
Medicals	245	-
Bank charges	2,958	4,699
Advertisement	-	15,766
Souvenir expenses	-	135,940
Professional Fees	-	8,500

Legal Fees	75,273	42,809
Cleaning and Sanitation	394	126
Memorial and thanksgiving service	7,385	8,420
Annual General Meeting	7,615	-
Donation	5,000	-
General office expenses	1,977	1,715
Accounting fees	2,400	1,500
Auditor's remuneration	2,400	1,500
Fuel and lubricant	580	995
Repairs and maintenance	2,552	5,420
Insurance	-	178
Depreciation	6,150	8,815
Construction – Foot bridge	-	199,248
Construction – Science Lab	281,256	
Registration and Licensing	1,450	
	<b>747,775</b>	<b>2,658,992</b>

**9. OTHER INCOME**

Interest on Treasury Bills	<u>10,901</u>	<u>3,075</u>
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