

OLD ACHIMOTAN ASSOCIATION

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER 2019**

**BLA & ASSOCIATES
CHARTERED ACCOUNTANTS**

OLD ACHIMOTAN ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

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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 2019, 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 10.

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, 2019 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 Act, 2019, (Acts 8992).

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, 2019 (Act 992). 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.

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

OLD ACHIMOTAN ASSOCIATION
FINANCIAL POSITION AS AT 31 DECEMBER 2019

	NOTE	2019 GH¢	2018 GH¢
ASSETS EMPLOYED			
FIXED ASSETS	3	-	-
CURRENT ASSETS			
Investments	4	57,794	54,453
Cash and Bank Balances	5	818,648	570,367
		876,442	624,820
CURRENT LIABILITIES			
Accounts payable and accruals	6	70,092	64,137
NET CURRENT ASSETS		806,350	560,683
		806,350	560,683
LESS: LOAN		(10,000)	(10,000)
NET ASSETS		796,350	550,683
 FUNDS EMPLOYED			
Accumulated Fund		796,350	550,683

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

.....
President

.....
Member

The attached notes 1 to 9 form an integral part of these 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
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REG NO. ICAG/P/1025

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

2017
..... 2020

OLD ACHIMOTAN ASSOCIATION
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	NOTE	2019 GH¢	2018 GH¢
OPERATING ACTIVITIES			
Surplus/(Deficit) for the year		245,667	(138,380)
Adjustment for:			
Depreciation		-	6,150
Operating loss before working capital changes		245,667	(132,230)
Decrease in receivables		-	-
Increase in accounts payable and accruals		5,955	32,376
Net cash from / (used in) operating activities		251,622	(99,854)
Investing activities:			
Investment		-	-
Increase / (decrease) in cash and cash equivalent		251,622	(99,854)
Cash & Cash Equivalent at beginning of the year		624,820	724,674
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		876,442	624,820

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

	Net change	2019	2018
Cash at Bank	248,281	818,648	570,367
Mutual Funds	-	26,979	26,979
Treasury Bills	3,341	30,815	27,474
	251,622	876,442	624,820

OLD ACHIMOTAN ASSOCIATION

**STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2019**

	NOTE	2019 GH¢	2018 GH¢
Income	7	1,670,478	598,494
Expenditure	8	1,433,325	747,775
		<hr/>	<hr/>
		237,153	(149,281)
Other Income	9	8,514	10,901
Surplus/(Deficit) for the year		<hr/>	<hr/>
		245,667	(138,380)

ACCUMULATED

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 GH	2018 GH¢
Balance at 01 January	550,683	689,063
Surplus/(Deficit) for the year	245,667	(138,380)
Balance at 31 December	<hr/>	<hr/>
	796,350	550,683

3 **FIXED ASSETS**

	Furniture and Fittings GH¢	Office Equipment GH¢	TOTAL GH¢
COST			
Balance at 01 January,2019	33,196	57,324	90,520
Additions during the year	-	-	-
Balance at 31 December,2019	33,196	57,324	90,520
DEPRECIATION			
Balance at 01 January,2019	33,196	57,324	90,520
Charge for the year	-	-	-
Balance at 31 December,2019	33,196	57,324	90,520
NET BOOK VALUE			
As at 31 December 2019	-	-	-
As at 31 December 2018	-	-	-

4 **INVESTMENTS**

	2018 GH¢	2018 GH¢
Treasury bill	30,815	27,474
Stanbic Cash Trust (Mutual Fund)	14,010	14,010
M Fund (Mutual Fund)	12,969	12,969
	57,794	54,453

5 **BANK BALANCES AND CASH**

Cash at bank	818,648	570,367
	818,648	570,367

OLD ACHIMOTAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

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.

**6.ACCOUNTS PAYABLE
AND ACCRUALS**

	2019 GH¢	2018 GH¢
Achimota School Endowment Trust Fund	18,667	18,667
Accrued expenses	30,135	25,355
Sundry Creditors	21,290	20,115
	<u>70,092</u>	<u>64,137</u>

7.INCOME

Dues	149,661	149,845
Souvenir Sales	6,533	20,487
Memorial and Thanksgiving Service	9,905	4,550
Science Block Donations	1,398,763	264,144
Land Fund	36,886	33,875
Others - Induction	900	5,844
Anniversary Sales	58,339	77,264
Donation	3,000	27,000
Anniversary Events Income	-	6,562
90 @ 90	6,491	8,923
	<u>1,670,478</u>	<u>598,494</u>

8.GENERAL AND ADMINISTRATIVE EXPENSES

Employees remuneration	105,687	115,310
Travel and transport	10	20
Posts and telecommunication	1,598	1,265
Anniversary Events	-	232,445
Electricity and Water	1,000	1,100
Medicals	-	245
Bank charges	1,748	2,958
Legal Fees	2,600	75,273
Cleaning and Sanitation	418	394
Annual General Meeting	-	7,615
Memorial & Thanksgiving	-	7,385
Donation	-	5,000

General office expenses	11,904	1,977
Accounting fees	2,400	2,400
Auditor's remuneration	2,400	2,400
Fuel and lubricant	640	580
Repairs and maintenance	1,482	2,552
Construction – Science Lab	1,292,425	281,256
Printing & Stationery	8,390	-
Depreciation	-	6,150
Registration and Licensing	623	1,450
	1,433,325	747,775

9. OTHER INCOME

Interest on Treasury Bills	8,513	10,901
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