

OLD ACHIMOTAN ASSOCIATION



ANNUAL GENERAL MEETING

2021

AGGREY CHAPEL

13th June, 2021 AT 2PM



AGENDA for OAA Annual General Meeting
13th June 2021, 1400 HOURS GMT
Aggrey Chapel

- | | | |
|-----|---|---|
| 1. | Opening Prayer | |
| 2. | School Hymn | Grey City of the Outlaw's Hill |
| 3. | Opening Remarks | Akora Ernest Aryeetey |
| 4. | Roll Call | Akora Joel Nettey |
| 5. | Approval of draft 2020 AGM minutes | |
| 6. | Matters arising from the Minutes | |
| | OAA-Tullow Science Block Project | OAA President |
| | OAA President OAA Website Registration | Executive Secretary |
| | OAA Database | Executive Secretary |
| | OAA Secretariat facelift/OAA Office Complex | OAA President |
| | OAA Newsletter | Executive Secretary |
| 7. | President's Report | Akora Ernest Aryeetey |
| 8. | Business for the Day | |
| | <ul style="list-style-type: none"> • Update on Achimota School Lands and Trust Deed • Report, Presentation and Consideration of Achimota Endowment Trust Fund Accounts 2020 | Akora Deila Assimeh Akora Professor Ivan Mensah, Chair, Board of Trustees |
| | <ul style="list-style-type: none"> • Preparing For A New Achimota / Launch of New Capital Campaign (Operation \$1 million) | OAA President |
| | <ul style="list-style-type: none"> • Achimota School Centenary Celebration | Akora Joel Nettey |
| 9. | Presentation and consideration of OAA Audited Accounts for 2020 | OAA Treasurer |
| 10. | Authorization of the Executive Committee to Fix the Auditor's Fees | OAA Treasurer |
| 11. | Closing Prayer | |
| 12. | School Song | From Gambaga to Accra |
| 13. | Refreshments | |

OAA Executives

Akoras:

Ernest Aryeetey
President

Joel Nettey
Vice President

Antoinette Kwofie
Treasurer

Eunice Quarcoopome
Executive Secretary

Members:

Deila Assimeh

Harold Esseku

Harold Richardson

Kwadwo Saka Addo-Mensah

Kwame Boakye

Osei Kwame Agyeman

Yaa Boateng

Yaw Benneh Amponsah

Marjorie Affenyi
Headmistress

P.O. Box AH 203
Achimota School.

Cell: **+233277203203**

Email:
info@oldachimotan.org or
oldachimotans@gmail.com

Website:
www.oldachimotan.net
www.oldachimotan.net
 Group web address:
<http://web.google.com/group/oldachimotan>
<http://groups.google.com/group/oldachimotan>
<http://groups.google.com/group/oldachimotan>

Group email address:
oldachimotan@oldachimotan.org
oldachimotan@oldachimotan.org
oldachimotan@oldachimotan.org

Eunice Quarcoopome
Executive Secretary

**DRAFT MINUTES OF OAA ANNUAL GENERAL MEETING HELD AT THE ACHIMOTA SCHOOL
AGGREY CHAPEL ON SUNDAY 26TH JULY 2020**

| | ITEM | ACTION |
|-----|--|---------------|
| 1.0 | <p>PRESENT Fifty-one (51) Akoras were physically present and fifty-nine (59) attended virtually (See list attached)</p> | |
| 2.0 | <p>Opening Akora Ernest Aryeetey, OAA President, called the meeting to order at 2:07 pm and Akora Ebenezer Saka Addo-Mensah said the opening prayer.</p> | |
| 3.0 | <p>APOLOGIES An apology was received from Akora Ivan Addae-Mensah (1960 Year Group)</p> | |
| 4.0 | <p>Welcome Address Akora President welcomed Akoras to the 2020 meeting and commented that the AGM was originally scheduled for 19th April 2020, but it became necessary to postpone because of the COVID-19 pandemic, not knowing when it would be possible for Akoras to gather again. Since the Constitution required that the AGM be held, the necessary protocols had been put in place to ensure the safety of all during the meeting.</p> <p>The School Hymn, '<i>Grey City of the Outlaws Hill</i>' was sung, led by the Vice-President, Akora Joel Nettey and followed with a roll-call of the Decade Year Groupings.</p> | |
| 5.0 | <p>ADOPTION OF THE AGENDA The agenda was unanimously adopted.</p> | |
| 6.0 | <p>CONFIRMATION AND ACCEPTANCE OF PREVIOUS MEETING'S MINUTES Akora Kwasi Okoh moved for the acceptance of the previous meeting's minutes and the motion was seconded by Akora Clement Abavana subject to the following corrections: Corrections</p> <ul style="list-style-type: none"> • Page 1, Item 2.0, 2nd line "Naa Lamley" was corrected to read "Naalamle" • Page 3, item 7.3, line 3, "make effort" was corrected to read "make an effort" • Page 7, last paragraph, line 2, "Zaneta" was corrected to read "Zanetta Arthur" • "year groups" was corrected to "Year Groups" | |
| 7.0 | <p>BUSINESS FOR THE DAY PRESIDENT'S REPORT (copy on file) The underlisted were highlights of the President's report:</p> <p>Headship of Achimota School It was noted that Akora Joyce Rhodaline Addo, who had been Headmistress of the School for a brief period, retired in July 2019 and had been succeeded by Ms Marjorie Affenyi in August 2019.</p> <p>2018/2019 Accounts At the 2019 AGM, 2012 to 2017 accounts were prepared, audited and presented. As agreed at that meeting, the 2018 and 2019 accounts were also prepared, audited and presented at the 2020 AGM.</p> | |

Achimota School Lands

The School had several land cases in court. The two notable ones were those against the Osu Mankralo and Netlynk Estate Ltd. The School won a landmark case at the Supreme Court against the Osu Mankralo and this had enabled the High Court to continue with the original case.

Briefing Akoras on the Netlynk case, Akora Deila Assimeh said the Netlynk case was in respect of the encroachers in the Golf course area who took the School to court. The School won the court case; but before going for execution Netlynk filed an appeal.

There were still other problems with the land. The major challenge was for the OAA to agree with the School Board on the kind of structure to deal with land access regularization for the different occupants of the School's land as authorized by the President of Ghana.

OAA Tullow Science Block

The OAA-Tullow Science Block was inaugurated in March 2020. OAA received \$350,000 from Tullow Oil Ghana; Akoras, individuals and corporate bodies raised about \$400,000. Thus, about \$790,000 had been spent on the facility as at the time of the meeting. The contractor was unable to complete the 4 pavilions which had been scheduled to be commissioned on 26th July 2020. The meeting was informed that when work on them was completed, they would be named after the 1974, 1975, 1976 and 1989 Year Groups for raising more than \$20,000.00 each towards the project. Finally, Akora President expressed his gratitude to all Akoras for their immense contributions towards the OAA Tullow Science Block project.

OAA Constitution

The Constitution was posted online for 30 days after which it was deemed ratified because no issues came up during that time. The OAA now has a valid Constitution serving its purposes.

The New OAA Website

The meeting was informed that the OAA website (www.oldachimotan.net) had been replaced with a new one (www.oldachimotan.org). The new website was judged to be more interactive and provided many more facilities to Akoras. Its functions were demonstrated in the course of the meeting.

Questions and answers

Akora Kwame Boakye commented that it was good to have a new website developed. He suggested that the OAA should move forward to re-equip the Secretariat to enable it, among other things, to build a good database that would enhance its work, locate as many Akoras as possible, reach out to them, get them interested in Akora activities and support fundraising activities.

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| | <p>Akora Harold Richardson spoke about the School’s headship and the OAA accounts. He said the new Headmistress, Ms Marjorie Affenyi would be due for retirement in another year or two. Looking into the future he suggested Akoras begin to search and groom Akoras who could become Heads of the School. On the OAA Accounts he said the Association was growing and that there would be the need to prepare the accounts on time. There was provision in the Constitution for the recruitment of an Accounts Officer and so he thought it was time to appoint a professional to prepare the accounts on a monthly basis.</p> <p>Akora Sarah-Lynn Mansaray recommended that Akora Harold Richardson be appreciated for working as Treasurer for the OAA for a long time, and even when he was not Treasurer he continued to support persons in that position. He had been a great asset to the Association. Akora President thanked him and said at the appropriate time the Association would formally acknowledge him.</p> <p>On the OAA Tullow Science Block Akora Caleb Ayiku said the 1989 Year Group contributed more than \$50,000, but their name was not mentioned. Akora President reminded Akora Caleb Ayiku that apologies had already been rendered to the Group. He noted, however, that the Group made its large contribution rather late, and was at a time when all the Labs had been named after other Year Groups. Akora Caleb Ayiku was assured that their Group would have a pavilion named after them, even though they obviously deserved something bigger than a pavilion. Akora Edmund Wiredu added that since the 1989 Year Group was the highest contributor, a plaque with the names of the contributors should be made to honour them. Akora President pointed out that there was already a plaque at the Science Block acknowledging the 1989 Year Group. Akora President further explained that if the group wanted individual names on a plaque then each contributor should pay \$1,000 to qualify for that.</p> <p>Akora Harold Richardson referred to agenda item 6 on the “fence wall” and wanted to know whether the meeting would have a briefing on that. Akora Osei Kwame Agyeman briefing Akoras on the fence wall and said it was packaged in two lots; the first one started at the boundary of the Achimota Golf Club towards Anumle but had to be stopped because of the court case with the Osu Mankralo. The second phase was starting from Achimota Preparatory School. The construction work was being financed by GETFUND while 48 Engineers Regiment were the contractors. All work had stopped because of the court case and was expected to resume once the Osu Mankralo case was settled.</p> | |
| 7.1 | <p>Report from the Achimota School Endowment Trust Fund (ASETf) (copy of report on file) Akora Sarah-Lynn Mansaray presented the Achimota School Endowment Trust Fund report. Trustees met quarterly at the Dei Centre, Tesano. Twenty-three (23) Year Groups had paid their levies and the total amount received was GHS11,500. The current Fund Managers, (NDK Capital), only had the mandate to manage funds and act in an advisory capacity when it came to fund-raising activities. Trustees were, however, looking for a Fund manager who would also help raise funds for ASET Fund. ASET Fund newsletter was published on the 19th November 2019 and circulated online to update Akoras on all activities</p> | |

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| | of ASET Fund, its accounts and the way forward. | |
| 7.2 | <p>Presentation and Consideration of the Achimota School Endowment Trust Fund Audited Accounts for 2019</p> <p>(copy on file) Akora Bossman Laryea presented the 2019 audited accounts on behalf of the Auditors BLA & Associates, Chartered Accountants. In the Auditor’s opinion, proper books of accounts had been kept and the financial position and income statement and accumulated fund accounts were in agreement with the books of accounts. Akora Harold Richardson moved for the acceptance of the accounts and the motion was seconded by Akora Harold Esseku.</p> | |
| 7.3 | <p>Presentation and Consideration of OAA Audited Accounts for 2018 and 2019</p> <p>Akora Harold Richardson presented the 2018 and 2019 Audited Accounts on behalf of BLA & Associates, Chartered Accountants. (copy on file)</p> <p>In the opinion of the Auditors, proper books of accounts were kept, and the financial statements gave a true and fair view of the state of affairs of the Association.</p> <p>After the presentation Akora President commented that assets have grown and income had become bigger as against previous years and so it was time the OAA administration reflected as such. It was expected that funds would continue to grow therefore, the Executive Committee must restructure the OAA to handle funds more professionally.</p> <p>Akora Kwame Boakye referred to the budget attached, taking on from what Akora President had said about the need to strengthen the Secretariat. He suggested it was critical to give the OAA Secretariat a major facelift. Akora Boakye added that there was the need to have a seamless entity where the School Board, School Administration, Teachers, PTA, OAA, etc. could have joint meetings, at least twice a year, to deliberate on how to move the School forward.</p> <p>Akora Leslie Awere-Kyere said he noticed that the increase in revenue, which was leading to a call for the appointment of an Accounts Officer was mainly due to the contributions towards the science block project. He suggested that the decision should be looked at again in order not to experience the situation where the Accounts Officer’s salary would become a challenge. Akora President gave the assurance that there would be various fundraising exercises to raise more funds.</p> <p>Akora President proposed that the Club House be redesigned to include offices, meetings rooms, a shop etc. Akora Nana Kwasi Asante-Sakyi pointed out that the rehabilitation of the Club House be looked at again because there was a major plan to build an office complex for the Secretariat. Akora Osei Kwame Agyeman said in 2014 there was a concept discussion about the OAA office complex with Akora Kwame Pianim, but there was no progress on that. Akora Sarah-Lynn Mansaray disclosed to the meeting that the present location of the Secretariat was the staff Club House. A decision was taken some years ago by the School</p> | |

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| | <p>management for the OAA to occupy the building. Akora President said the OAA would need to negotiate terms properly with the School.</p> <p>Akora Leslie Awere-Kyere pointed out that while the science block project was a legacy project that required all Year Groups to channel their efforts into it, there were other Year Groups that were undertaking their own legacy projects, including the 1977 Year Group; but these were not mentioned in the minutes. He also suggested that OAA should find a better way of structuring legacy projects. Akora President responded that the issue of legacy projects was discussed at the previous AGM. There was, however, the need to further discuss it with Year Group Presidents. Akora Kwaku Osei Bonsu moved for the acceptance of the accounts and the motion was seconded by Akora Caleb Ayiku.</p> | |
| 7.4 | <p>Authorize the Executive Committee to Fix the Auditor’s Fees Akora Kwasi Okoh moved for the authorization of the Auditor’s fees and the motion was seconded by Akora Harold Richardson.</p> | |
| 8.0 | <p>Any Other Business Akora Harold Richardson told the meeting that he had often been confronted with the question “<i>what does the OAA do for its members to attract dues payments</i>” Akora Harold Richardson commented that the OAA does not produce newsletters for the benefit of its members, especially the senior Akoras who cannot access the social media. He further suggested that mentorship and job placement were areas where self-employed Akoras and managers of institutions could assist young Akoras. Finally, Akora Harold Richardson encouraged Akoras who offered themselves to serve on committees and other services to do that with dedication.</p> <p>Akora Joel Nettey introduced Akora Yaa Boateng and gave the assurance that she would be mandated to ensure the production of OAA newsletters.</p> | |
| 8.1 | <p>OAA Website The new OAA website was demonstrated at the meeting. It was shown to be interactive and linked to social media sites like LinkedIn, Twitter, Instagram, etc. It provided payment platforms like Expresspay and Slydepay which would allow to pay dues and other financial obligations. It was noted that there were features on the website which could resolve the concerns raised by Akora Harold Richardson where young Akoras seeking jobs could post their CVs. Year Groups would have a page to advertise their activities.</p> | |
| 8.1.1 | <p>Achimota School Crest Akora Sarah-Lynn Mansaray passionately expressed concern about the wrong use of the crest. She said that most of the time she had seen the crest wrongly drawn, not using the correct dimensions. She suggested the website should be used to address the correct use of the crest.</p> | |

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| 9.0 | <p>ELECTION OF OFFICERS</p> <p>After the votes cast, Akora Pat Sogbodjor the Electoral Commissioner announced the following newly elected Executive Committee members;</p> <p>Akoras: Ernest Aryeetey, President (1973) Joel Nettey, Vice-President (1989) Antoinette Kwofie, Treasurer (1993)</p> <p>Members: Kwame Boakye (1963) Osei Kwame Agyeman (1975) Harold Richardson (1976) Harold Esseku (1988) Deila Assimeh (1989) Yaw Benneh Amponsah (1991) Yaa Boateng (1998) Ebenezer Saka Addo-Mensah (1998)</p> | |
| 10.0 | <p>CLOSING</p> <p>Akora President thanked Akora Pat Sogbodjor for managing the election of officers after which Akora Naalamle Amissah said the closing prayer. Akoras sung the School Song; "<i>From Gambaga to Accra</i>" to close the meeting at 5:46 pm.</p> <p>.....</p> <p>Recorded by Marian Crabbe Admin Assistant</p> <p style="text-align: right;">.....</p> <p style="text-align: right;">Akora Ernest Aryeetey President, OAA</p> | |

2020 AGM ATTENDANCE

Akoras

| | | | | |
|----|-----------------------------------|------|------------|--|
| 1. | Ernest Aryeetey | 1973 | 0544338133 | enaryeetey@gmail.com |
| 2. | Emily Onuoha (Klavitse) | 1973 | 0206300923 | emilyonuoha@hotmail.com |
| 3. | Nkechi S. Owoo (Onuoha) | 2001 | 0240356847 | nowoo@ug.ed.gh |
| 4. | Edward Addo | 1986 | 0200994586 | afizolen@yahoo.com |
| 5 | Bossman Laryea | 1975 | 0244643895 | bossmanlaryea@yahoo.com |
| 6 | Alex Glover-Quartey | 1962 | 0242653792 | Alex1962gloverquartey@gmail.com |
| 7 | Naalamle Amissah | 1991 | 0201134160 | naalamle@gmail.com |
| 8 | Lydia Kate Amissah | 1962 | 0244476220 | lydktamissah@yahoo.com jckamusah43@gmail.com |
| 9 | Margaret Korkor Jobson | 1962 | 0244745118 | korkorjobson@gmail.com |
| 10 | Clement G. Abavana | 1965 | 0244534508 | Clement.abavana@gmail.com |
| 11 | Stella Afrieyie-Ankrah | 1988 | 0243285689 | starankrah@yahoo.com |
| 12 | Kwaku Osei-Bonsu | 1976 | 0242683731 | nobonsu2014@gmail.com |
| 13 | Susana Netele Azu | 1972 | | flirisu@yahoo.com |
| 14 | Sarah-Lynn Mansaray | 1965 | 0262645062 | Sarah.nuno@gmail.com zaniel@gmail.com |
| 15 | Joel Nettey | 1989 | 0244327712 | Jnetty8@gmail.com |
| 16 | Kwasi Okoh | 1967 | 0277525052 | ekwasiokoh@yahoo.com |
| 17 | Ebenezer Saka Addo-Mensah | 1998 | 0244239477 | Saka65@hotmail.com |
| 18 | Yaa Boateng | 1998 | 0243143351 | yaaboatey@hotmail.com |
| 19 | Harold Richardson | 1976 | | Harold60@hotmail.com |
| 20 | Kwame Boakye | 1963 | 0243224450 | Kboakye1@aol.com |
| 21 | Yaw Benneh-Amposah | 1991 | 0244321300 | ybenneh@gmail.com |
| 22 | Philip Owusu | 1963 | 0202223004 | Philip.Owusu46@gmail.com |
| 23 | Kwame Osei Agyeman | 1975 | 0244323463 | casotti@gmail.com |
| 24 | Lydia Boakye | 1973 | 054905559 | LOBOAKYE@AOC.COM |
| 25 | Deila Assimeh | 1989 | 0243268100 | assimeld@gmail.com |
| 26 | Caleb Ayiku | 1989 | 0543607316 | calebayiku@yahoo.com |
| 27 | Hannah Appiah | 1990 | 0547064982 | hteleg@gmail.com |
| 28 | Samuel Tetteh Owuraku Portuphy | 1961 | 0277161832 | stoportuphy@gmail.com |
| 29 | Ellen Botei Doku Aryeetey | 1970 | 0268576560 | Awo.aryeetey@gmail.com |
| 30 | Koos Vlaa | | 0544343292 | |
| 31 | Leslie Awere Kyere | 1977 | 0244368769 | LESLIEKYERE@GMAIL.COM |
| 32 | Patrick A. Sogbodjor | 1991 | 0244957260 | Patrick@oss.com.gh |
| 33 | S. A. Bentsi-Enchill | 1963 | 020812298 | sabentsi@gmail.com |
| 34 | M. O. Agyeman | 1981 | 0509474766 | Gyeeman07@yahoo.com |
| 35 | Edmund Wiredu | 1989 | 0277605958 | |
| 36 | Nana Kwasi Asante-Sakyi | 1969 | 0244615456 | Asante_sakyi@yahoo.com |
| 37 | Eric Agyare | 2003 | 0268987818 | agyareeric@gmail.com |
| 38 | Andre Kwasi-Kuma | 1988 | 0242004400 | kkdre@yahoo.com |
| 39 | Zanetta A. Arthur | 1982 | 0249966422 | zanarts@yahoo.co.uk |
| 40 | Harold Esseku | 1988 | 0208117978 | hesseku@yahoo.com |

| | | | | |
|----|-----------------------|------|------------|--|
| 41 | Daniel A. Allan | 1991 | 0209380794 | notallan@yahoo.com |
| 42 | Hannie Salami | 1982 | 0244258555 | hanhansal@yahoo.com |
| 43 | Annor Kwesi Gideon | 2009 | 0541002439 | Annorgideonlwa@gmail.com |
| 44 | Carol Annang | 1983 | 0244318700 | Cannang66@gmail.com |
| 45 | Ezekiel N. T. A. Addy | 2014 | 0574490344 | entaaddy@st.ug.edu.gh |
| 46 | Audrey Djabeng | 2014 | 0574490344 | audjab@live.com |
| 47 | Antoinette Kwofie | 1993 | 0242270820 | |
| 48 | Selina Mireku Danso | 2002 | 0243586230 | achidot83@gmail.com achimotaSchoolendowment@gmail.com |
| 49 | Eunice Quarcoopome | 1975 | 0244382871 | eunicekew07@gmail.com |
| 50 | Gloria Wiredu | 2003 | 0243131045 | |
| 51 | Marian Crabbe | | 0277203203 | macrabbe00@yahoo.com |

Report of the Trustees of the Achimota School Endowment Trust Fund

To the

OAA ANNUAL GENERAL MEETING – JUNE, 2021

Trustees of the Fund submit their report for the year under review 2020.

Membership

| | | |
|--|---|-------------------------|
| Akora Prof. Ivan Addae-Mensah (1960) | - | Chairman |
| Akora Gladys Quarshie Short (1969) | - | Vice-Chairperson |
| Sarah-Lynn Nuno Mansaray (1965) | - | Member |
| Akora Philip Owusu (1963) | - | Member |
| Akora Charles Evans-Anfom (1979) | - | Member |
| Akora Kwamina Akwa (2001) | - | Member |
| Akora Sandra Apegyei (1983) | - | Member |
| Akora Ebenezer Saka Addo-Mensah (1998) | - | Member |
| Akora Dr. Naalamle Amisah (1991) | - | Member |
| Akora Sharon Mills (2005) | - | Member |
| Akora Osei Kwame Agyeman (1975) | - | School Board Chairman |
| Akora Ernest Aryeetey (1973) | - | OAA President |
| Akora Antoinette Kwofie (1993) | - | OAA Treasurer |
| Akora Eunice Quarcoopome (1975) | - | OAA Executive Secretary |
| Madam Marjorie Affenyi | - | Headmistress |

Duration of Office

The following members have completed their term of office during the year:

1. Akora Sarah-Lynn Nuno Mansaray
2. Akora Philip Owusu

Board Activities

1. Meetings

Meetings were held quarterly at Dei Centre, Tesano. It is suggested that Akoras who accept to be Trustees should be willing to attend Trustees meetings and be ready to take part fully in fundraising activities.

2. Payment of ASET Fund Levy

The year under review, has made improvement in the collection of ASETF Levy. We received contributions from Twenty-six (26) Year Groups (1956, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1980, 1985, 1987, 1988, 1989, 1990, 1992, and 1993 amounting to **GH¢13,100**. However, 1974, 1989, 1992 and 1993 Year Groups paid their levy from 2017 to 2020, whereas 1965 paid from 2019-2020 and 1968 Year Group also paid from 2018 to 2019. Then again 1959 Year Group paid 600 as levy for 2020 making the amount collected **GH¢20,100**

All Year Group heads have been contacted by phone regarding ASET Fund and a brief write-up was sent to those who wanted an elaboration on the activities of the Fund. The Administrator visited the 1966, 1967, 1962, 1970, and 1964, 1986 Year Groups to remind them of ASET Fund obligations.

The representatives of the OAA 1991 to 2010 Year Groups have been enlightened on ASET Fund contributions. They promised to extend the information to their members and prepare to make payments in the coming year.

3. Fund Managers:

Upon meeting severally with NDK Capital on the subject of Fund raising. Their mandate is to manage funds and act in an advisory capacity when it comes to fund-raising activities.

The representatives of Investcorp honoured our invitation to the meeting to elaborate on and finalise their activities in raising of funds for ASET Fund but they indicated they had a lot of other activities lined up for the year and may not be able to take up the position as Fund Managers for ASET Fund. Subcommittee Members were tasked to keep looking for Fund Managers for ASET Fund.

4. Newsletter:

ASETF Newsletter was published on the 11th November, 2020 and circulated online to update Akoras on all activities of ASETF, its accounts and the way forward. It was sent through E-mail, Whatsapp, AC 2010 and LinkedIn to Year Group Presidents to be forwarded to their members, individual Akoras whose addresses are in the Trust's database were also sent copies. All Year Group heads and representatives have been contacted to confirm their receipt of the newsletter.

Individual Akoras whose addresses are in the Trust’s database were also sent copies. All Year Group heads and representatives have been contacted to confirm their receipt of the newsletter.

The Trust has received numerous responses since the circulation of the Newsletter. They enquired how to make personal donations to the Trust and information regarding how funds contributed to the Trust are disbursed. It is expected that once the newsletter becomes regular, there will be more response from Akoras.

Covid-19 and its effects

The pandemic has slowed a lot of activities in the office this year and we hope the coming Year will be fruitful and vibrant to enable ASETF achieve its major objectives.

5. The Achimota School Think Tank

The Trustees with reference to Article 12 of the Trust Deed which states that

“..... from time to time to make any regulations and provisions with regard to the conduct of their business” adopted the Achimota School Think Tank

Think Tank Members are;

- | | |
|------------------------------------|---------------------|
| Akora Charlotte Brew-Graves | - Chairperson |
| Akora Ken Ofori-Atta | - Member |
| Akora Prof. Patrick Awuah | - Member |
| Akora Prof. Ernest Aryeetey | - Member |
| Akora Harold Richardson | - Member |
| Akora Robert Adu-Mante | - Member |
| Akora Justice Samuel Kofi Date-Bah | - Member |
| Akora Ernest Akore | - Member |
| Akora Eudora Koranteng | - Member |
| Akora Dr. Adwoa Steel | - Member |
| Akora Prof. Ivan Addae-Mensah | - Member |
| Akora Paul Kumahor | - Member (Deceased) |
| Akora Gloria Payida | - Member |

**ACHIMOTA SCHOOL ENDOWMENT TRUST
FUND**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st DECEMBER 2020**

**BLA & ASSOCIATES
CHARTERED ACCOUNTANTS**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLD ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

Opinion

We have audited the accompanying financial statements of Achimota School Endowment Trust Fund which comprise of a statement of financial position as at 31 December 2020, 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 Fund at 31 December, 2020 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 992).

The Trustee'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.


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 and expenditure 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/2021/85


..... 2021

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

1. NATURE OF OPERATION AND BACKGROUND

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND is a private Non-profit making organization.

The main objectives of the Endowment Fund are:

- a. To provide Achimota School with the necessary financial support as well as cash in kind from time to time and throughout time, for the maintenance of the School.
- b. For the promotion and encouragement of education in Achimota School.
- c. For the erection, rehabilitation, extension and maintenance of buildings and facilities of the school including the erecting, establishment and endowment of the School Library complex for the use of students of the school.
- d. For the maintenance and advancement of education, religion, sports and other charitable purposes at Achimota School.

The Trustees who served during the year were;

| | | |
|-----------------------------|---|-----------------------------|
| PROF. I. ADDAE-MENSAH | - | CHAIRMAN |
| MRS. GLADYS QUARSHIE SHORT | - | VICE CHAIRMAN |
| MR. OSEI KWAME AGYEMAN | - | TRUSTEE BOARD CHAIRMAN |
| PROF. ERNEST ARYEETAY | - | TRUSTEE OAA PRESIDENT |
| MRS ANTOINETTE KWOFIE | - | TRUSTEE OAA TREASURER |
| MAD. MARJORIE AFFENYI | - | TRUSTEE HEADMISTRESS |
| MS. SARAH-LYNN NUNU M. | - | TRUSTEE |
| MR. PHILIP OWUSU | - | TRUSTEE |
| MR CHARLES EVANS-ANFOM | - | TRUSTEE |
| MR. KWAMINA AKWA | - | TRUSTEE |
| MRS. SANDRA APEAGYEI | - | TRUSTEE |
| MS. EUNICE QUARCOOPOME | - | TRUSTEE EXECUTIVE SECRETARY |
| MR. EBENEZER S. ADDO-MENSAH | - | TRUSTEE |
| MS. DR. NAALAMLE AMISSAH | - | TRUSTEE |
| MS. SHARON MILLS | - | TRUSTEE |

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

| | NOTE | 2020 GHS | 2019 GHS |
|---|-------------|-----------------------|-----------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash & Bank Balances | 2 | 10,976 | 16,394 |
| Sundry Debtors | 3 | 16,146 | 16,146 |
| Investment | 4 | <u>243,593</u> | <u>280,414</u> |
| | | <u>270,715</u> | <u>312,954</u> |
| CURRENT LIABILITIES & ACCUMULATED FUND | | | |
| Creditors/Accruals | 5 | 15,501 | 13,858 |
| Accumulated Fund | | <u>255,215</u> | <u>299,096</u> |
| | | <u>270,715</u> | <u>312,954</u> |


.....
TRUSTEE


.....
TRUSTEE

**ACHIMOTA SCHOOL ENDOWMENT TRUST FUND
STATEMENT OF INCOME & EXPENDITURE FOR THE
YEAR ENDED 31 DECEMBER 2020**

| | NOTE | 2020 GHS | 2019 GHS |
|--------------------|------|------------------------|---------------|
| Income | 6 | 23,447 | 31,709 |
| Expenditure | 7 | <u>67,329</u> | <u>30,872</u> |
| (Deficit)/ Surplus | | <u><u>(43,881)</u></u> | <u>837</u> |

**ACCUMULATED FUND
FOR THE YEAR ENDED 31 DECEMBER 2020**

| | 2020 GHS | 2019 GHS |
|------------------------|-----------------------|-----------------------|
| Balance at 1 January | 299,096 | 298,259 |
| (Deficit)/ Surplus | <u>(43,881)</u> | <u>837</u> |
| Balance at 31 December | <u><u>255,215</u></u> | <u><u>299,096</u></u> |

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

| | 2020 | 2019 |
|--|---------------|---------------|
| | GHS | GHS |
| NET CASH FLOW FROM OPERATING ACTIVITIES | | |
| (Deficit)/ Surplus | (43,881) | 837 |
| Decrease/(Increase) in Account Receivables | - | - |
| (Decrease)/ Increase in Account Payables | 1,643 | 623 |
| | (42,239) | 1,460 |
| INVESTING ACTIVITIES | | |
| Decrease/(Increase) in investment | 36,821 | (83,741) |
| Increase/(decrease) in Cash equivalent | (5,418) | (82,281) |
| Cash & Cash Equivalent at the beginning of the year | 16,394 | 98,675 |
| Cash & Cash Equivalent at the end of the year | 10,976 | 16,394 |

ANALYSIS OF CASH & CASH EQUIVALENTS FOR THE END OF THE YEAR

| | Net | 2020 | 2019 |
|------|----------------|---------------|---------------|
| | Change | GHS | GHS |
| Cash | (5,712) | - | 5,712 |
| Bank | 294 | 10,976 | 10,682 |
| | (5,418) | 10,976 | 16,394 |

NOTES TO THE FINANCIAL STATEMENT

1. ACCOUNTING POLICIES

a. Accounting Convention

- i. The financial statement has been prepared under the historical cost convention.

| | 2020 | 2019 |
|------------------------------------|----------------|----------------|
| 2. CASH & BANK BALANCES | | |
| Cash at Bank | 10,976 | 10,682 |
| Cash in Hand | - | 5,712 |
| | <u>10,976</u> | <u>16,394</u> |
| 3. SUNDRY DEBTORS | | |
| Old Achimotan Association | <u>16,146</u> | <u>16,146</u> |
| 4. INVESTMENTS | | |
| Databank Investments | 207,987 | 246,111 |
| Treasury Bill | <u>35,606</u> | <u>34,303</u> |
| | <u>243,593</u> | <u>280,414</u> |
| 5. CREDITORS/ACCRUALS | | |
| Accrued Expenses | <u>15,501</u> | <u>13,858</u> |

NOTES TO THE FINANCIAL STATEMENT

| | 2020 GHS | 2019 GHS |
|---|----------------------|----------------------|
| 6. INCOME | | |
| Donations | - | - |
| Year Group Levy | 20,417 | 16,000 |
| Relaunch Receipts | 1,260 | 8,114 |
| Investment Income | <u>1,770</u> | <u>7,595</u> |
| | <u>23,447</u> | <u>31,709</u> |
| | | |
| 7. GENERAL & ADMINISTRATIVE EXPENSES | | |
| Audit Fees | - | - |
| Bank Charges | 576 | 694 |
| General Expense | 2,524 | 269 |
| Printing & Stationery | 450 | 559 |
| Donation – Science Block | 26,650 | - |
| Salary | 24,152 | 27,120 |
| Impairment Loss | 11,474 | - |
| Telecommunication | 445 | 999 |
| Transportation Expenses | <u>1,058</u> | <u>1,231</u> |
| | <u>67,329</u> | <u>30,872</u> |

OLD ACHIMOTAN ASSOCIATION

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2020**

**BLA & ASSOCIATES
CHARTERED ACCOUNTANTS**

OLD ACHIMOTAN ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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OLD ACHIMOTAN ASSOCIATION

GENERAL INFORMATION

| | | |
|------------------------|---|---|
| EXECUTIVE COMMITTEE | Prof. Ernest Aryeetey Mr. Joel Nettey Mrs. Antoinette Kwofie Mr. Osei Kwame Agyeman Mr. Harold Richardson Ms. Deila Assimeh Mr. Harold Esseku Mr. Ebenezer S. Addo-Mensah Ms. Yaa Boateng Mr. Kwame Boakye Mr. Yaw Benneh-Amponsah Mrs. Marjorie Affenyi Ms. Eunice Quarcoopome | President Vice-President Treasurer Member Member Member Member Member Member Member Member Member Headmistress 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

Opinion

We have audited the accompanying financial statements of Old Achimotan Association which comprise of a statement of financial position as at 31 December 2020, 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, 2020 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 992).

The Executive Committee's Responsibilities for the Financial Statement

The Executive Committee 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.

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 statement of financial position and income statement and accumulated fund account are in agreement with the books of account.


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

ELA & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAG/F/2021/85

11/6 2021

OLD ACHIMOTAN ASSOCIATION


STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

| | NOTE | 2020 GH¢ | 2019 GH¢ |
|-------------------------------|------|-------------|-------------|
| ASSETS EMPLOYED | | | |
| FIXED ASSETS | 3 | - | - |
| CURRENT ASSETS | | | |
| Investments | 4 | 74,958 | 57,794 |
| Cash and Bank Balances | 5 | 378,699 | 818,648 |
| | | 453,657 | 876,442 |
| CURRENT LIABILITIES | | | |
| Accounts payable and accruals | 6 | 41,567 | 70,092 |
| NET CURRENT ASSETS | | 412,090 | 806,350 |
| LESS; LOAN | 10 | (10,000) | (10,000) |
| NET ASSETS | | 402,090 | 796,350 |
| FUNDS EMPLOYED | | | |
| Accumulated Fund | | 402,090 | 796,350 |

Approved on behalf of the Executive Committee on 9th June, 2021



.....
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 2020**

| | NOTE | 2020 GH¢ | 2019 GH¢ |
|--------------------------------|------|------------------|----------------|
| Income | 7 | 2,305,254 | 1,670,478 |
| Expenditure | 8 | (2,704,455) | (1,433,325) |
| | | (399,201) | 237,153 |
| Other Income | 9 | 4,941 | 8,514 |
| Surplus/(Deficit) for the year | | (394,260) | 245,667 |

**ACCUMULATED
FUND**

FOR THE YEAR ENDED 31 DECEMBER 2020

| | 2020 GH | 2019 GH¢ |
|--------------------------------|----------------|----------------|
| Balance at 01 January | 796,350 | 550,683 |
| Surplus/(Deficit) for the year | (394,260) | 245,667 |
| Balance at 31 December | 402,090 | 796,350 |

OLD ACHIMOTAN ASSOCIATION
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

| NOTE | 2020 GH¢ | 2019 GH¢ |
|---|----------------|----------------|
| OPERATING ACTIVITIES | | |
| Surplus/(Deficit) for the year | (394,260) | 245,667 |
| Adjustment for: | | |
| Depreciation | - | - |
| Operating loss before working capital changes | (394,260) | 245,667 |
| Decrease in receivables | - | - |
| Increase in accounts payable and accruals | (28,525) | 5,955 |
| Net cash from / (used in) operating activities | (422,785) | 251,622 |
| Investing activities: | | |
| Investment | - | - |
| Increase / (decrease) in cash and cash equivalent | (422,785) | 251,622 |
| Cash & Cash Equivalent at beginning of the year | 876,442 | 624,820 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 453,657 | 876,442 |

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

| | Net change | 2020 | 2019 |
|----------------|------------------|----------------|----------------|
| Cash at Bank | (439,949) | 378,699 | 818,648 |
| Mutual Funds | 19,717 | 46,696 | 26,979 |
| Treasury Bills | (2,553) | 28,262 | 30,815 |
| | (422,785) | 453,657 | 876,442 |

OLD ACHIMOTAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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. As a result, capital gains on investments such as the Mutual Funds are not reflected in these accounts.

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% |

All fixed assets currently on the books have been fully depreciated.

Revenue recognition

Dues and other funds are recognized as and when they are received.

**6. ACCOUNTS PAYABLE
AND ACCRUALS**

| | 2020 GH¢ | 2019 GH¢ |
|--------------------------------------|---------------------|---------------------|
| Achimota School Endowment Trust Fund | 18,667 | 18,667 |
| Accrued expenses | 22,900 | 30,135 |
| Sundry Creditors | - | 21,290 |
| | 41,567 | 70,092 |

7. INCOME

| | | |
|-----------------------------------|------------------|------------------|
| Dues | 360,506 | 149,661 |
| Souvenir Sales | 6,245 | 6,533 |
| Memorial and Thanksgiving Service | 15,380 | 9,905 |
| Science Block Donations | 1,829,321 | 1,398,763 |
| Foot Bridge | 40,000 | - |
| Land Fund | 2,330 | 36,886 |
| Others - Induction | 20,124 | 900 |
| Anniversary Sales | 26,298 | 58,339 |
| Donation | 2,200 | 3,000 |
| 90 @ 90 | 2,850 | 6,491 |
| | 2,305,254 | 1,670,478 |

8. GENERAL AND ADMINISTRATIVE EXPENSES

| | | |
|-----------------------------|---------|---------|
| Employees Remuneration | 102,259 | 105,687 |
| Travel/fuel/lubricant | 731 | 650 |
| Posts and telecommunication | 1,690 | 1,598 |
| Website Expenses | 5,100 | - |
| Electricity and Water | 1,200 | 1,000 |
| Bank charges | 2,229 | 1,748 |
| Legal Fees | - | 2,600 |
| Cleaning and Sanitation | 2,310 | 418 |

| | | |
|----------------------------|------------------|------------------|
| Annual General Meeting | 7,607 | - |
| Memorial & Thanksgiving | 13,265 | - |
| Achimota School Support | 20,245 | - |
| General office expenses | 3,358 | 11,904 |
| Accounting fees | 2,400 | 2,400 |
| Auditor's remuneration | 2,400 | 2,400 |
| Repairs and maintenance | 6,915 | 1,482 |
| Construction – Science Lab | 2,466,222 | 1,292,425 |
| Construction – Foot Bridge | 40,000 | - |
| Printing & Stationery | 7,548 | 8,390 |
| Depreciation | - | - |
| Registration and Licensing | 450 | 623 |
| | 2,704,455 | 1,433,325 |

OTHER INCOME

| | | |
|----------------------------|--------------|--------------|
| 9. | | |
| Interest on Treasury Bills | <u>4,941</u> | <u>8,513</u> |

10. The loan amount represents amounts advanced to the OAA by the Endowment Trust Fund to purchase souvenirs. This, together with its related accrued interest, would be paid off in 2021.

OLD ACHIMOTAN ASSOCIATION

**THANK YOU
FOR PARTICIPATING IN AGM 2021**

**OLD ACHIMOTAN ASSOCIATION
P O BOX AH 203
ACHIMOTA SCHOOL
WWW.OLDACHIMOTAN.ORG
TEL. 0277203203**