

OLD ACHIMOTAN ASSOCIATION



ANNUAL GENERAL MEETING

2022

AGGREY CHAPEL

15TH MAY, 2022 AT 2PM

**AGENDA for OAA Annual General Meeting
15TH MAY 2022, 1400 HOURS GMT
Aggrey Chapel**

1. Opening Prayer
2. School Hymn Grey City of the Outlaw's Hill
3. Welcome Address Akora Ernest Aryeetey, President, OAA
4. Roll Call Akora Joel Nettey, Vice President, OAA
5. Approval of draft minutes
2021 AGM
6. Matters arising from the Minutes
 - OAA Website Registration/Database
 - OAA Newsletter
 - New capital campaign (Operation \$1 million)
 - Pledges
7. President's Report Akora Ernest Aryeetey
8. Business for the Day
 - Status of Achimota School Land
 - Achimota School Centenary
 - OAA Secretariat facelift
9. Report from the Achimota School
Endowment Trust Fund Board of Trustees
10. Presentation and consideration of the
Achimota School Endowment Trust Fund
Audited Accounts for 2021 Board of Trustees
11. Presentation and consideration of
OAA Audited Accounts for 2021 OAA Treasurer
12. Authorize the Executive Committee to
Fix the Auditor's Fees
13. Election of Officers
14. Closing Prayer
15. School Song From Gambaga to Accra

Eunice Quarcoopome
Executive Secretary

MINUTES OF OAA ANNUAL GENERAL MEETING HELD AT THE ACHIMOTA SCHOOL

AGGREY CHAPEL ON SUNDAY 13TH JUNE 2021

IN ATTENDANCE

	NAME	YEAR	TELE. NO	EMAIL ADDRESS
1.	Ernest Aryeetey	1973	0544338133	enaryeetey@gmail.com
2.	Antoinette Kwofie	1993	0242270820	Antoinette.kwofie@gmail.com
3.	Amarquaye Armar	1971	0243568726	amarquaye@msn.com
4.	M. O. Sarfo Agyeman	1981	0509474766	Gyeeman07@yahoo.com
5	Kwasi Okoh	1967	0277525052	ekwasiokoh@yahoo.com
6	Akwete Bortei-Doku	1999	0240809020	akwate@gmail.com
7	Kwabena Kwakye Asomaning Matey	2012	0277888954	kwabenakyakyemobas@gmail.com
8	Samuel Tetteh Owuraku Portuphy	1961	0277161832	stoportuphy@gmail.com
9	Freda Prempeh McEyeson	1958	0277756432	fredaMcEyeson@gmail.com
10	Ralph Tettey-Amlalo	1997	0509248348	r.tetteyamlalo@gmail.com
11	John Osei	1991	0264930637	John.Osei@herobaoties.iona.gh
12	Alex Amarteifio	1969	0206394613	alexamarteifio@council.com
13	Harold Esseku	1988	0208117978	hesseku@yahoo.com
14	Kwame Boakye	1963	0243224450	Kboakye1@aol.com
15	Lydia Kate Amissah	1962	0244476220	lydktamissah@yahoo.com
16	Naalamle Amissah	1991	0201134160	naalamle@gmail.com
17	Victoria Lugey	1982	0262376024	victorialugey@yahoo.com
18	Sara Asafu-Adjaye	1978	0506709200	sasafuadjaye@gmail.com
19	Ivan Addae-Mensah	1960	0277554400	
20	Gideon Annor Kwasi	2009	0541002439	Annorgideonlwaa.@gmail.com
21	Akita Maama Kwao	2017	0235005500	maamaakita@gmail.com
22	Eric Agyare	2003	0268987818	agyareeric@gmail.com
23	Deila Assimeh	1989	0243268100	assimeld@gmail.com
24	Edmund Wiredu	1989	0277605958	welus@yahoo.com

25	Harold Richardson	1976		Harold60@hotmail.com
26	Jones O. Kumi	1962	0275797682	kumij@yahoo.com
27	Yaw Benneh-Amponsah	1991	0244321300	ybenneh@gmail.com
28	Margaret Korkor Jobson	1962	0244745118	korkorjobson@gmail.com
29	Kwame Nkrumah Botsio	1997	0244930629	kbotsio@gmail.com
30	Patrick Mensah	1964	0244331381	pat.mensah@gmail.com
31	Stephen Kemetse	1997	0267528628	stephenkemetse@gmail.com
32	Clement G. Abavana	1965	244534508	Clement.abavana@gmail.com
33	Charles Mark Odoi	2004	0552486274	charlesmarkodoi@yahoo.com
34	Andre Kwasi-Kuma	1988	0242004400	kkdre@yahoo.com
35	Martin Deh	2004	0243624538	selomdeh@yahoo.com
36	Edward Addo	1986	0200994586	afizolen@yahoo.com
37	Dolores Dsane-Selby	19981	0244320007	ddsaneselby@gmail.com
38	Bossman Laryea	1975	0244643895	bossmanlaryea@yahoo.com
39	Edmund Kojo Lugey	2016	0262719355	kojolugey@gmail.com
40	Eunice Quarcoopome	1975	0244382871	eunicekew07@gmail.com
41	Gloria Wiredu	2003	0243131045	
42	Audrey Djabeng	2014	0574490344	audjab@live.com
43	Selina Mireku Danso	2002	0243586230	achidot83@gmail.com achimotaSchoolendowment@gmail.com
44	Ezekiel N. T. A. Addy	2014	0574490344	entaaddy@st.ug.edu.gh
45	Marian Crabbe		0277203203	macrabbe00@yahoo.com

Item	Description	Action
1.0	<p>PRESENT</p> <p>Forty-five (45) Akoras were physically present and ninety-three (93) joined on Zoom.</p>	
2.0	<p>OPENING</p> <p>Akora Ernest Aryeetey, OAA President, declared the meeting open at 2:11 pm. Akora Naalamle Amissah said the opening prayer.</p>	
3.0	<p>WELCOME ADDRESS</p> <p>Akora President explained that the annual meeting had had to be rescheduled from April to June 2021 because of the COVID-19 pandemic.</p> <p>The School Hymn, '<i>Grey City of the Outlaws Hill</i>' was sung. Akora Harold Esseku led the roll-call of the Decade Year Groupings.</p>	
4.0	<p>ADOPTION OF AGENDA</p> <p>The agenda was unanimously adopted.</p>	
5.0	<p>CONFIRMATION AND ACCEPTANCE OF PREVIOUS MEETING'S MINUTES</p> <p>After reading, Akora Kwasi Okoh moved for the acceptance of the previous meeting's minutes and thwas seconded by Akora Naalamle Amissah.</p>	
6.0	<p>MATTERS ARISING FROM PREVIOUS MEETING'S MINUTES</p> <p>6.1 OAA - Tullow Science Block Project</p> <p>Akora President reported that on 20th March 2020, the new OAA-Tullow Science Block was handed over to the School.</p>	

	<p>Akora President also informed the meeting that four (4) pavilions had been constructed and named after the 1974, 1975, 1976 and 1989 year groups. This followed their very significant contributions of at least \$20,000 towards the Science Block Project. The year groups had promised to furnish the 4 pavilions with benches at a cost of GHS 7,200 each. It was noted that two (2) year groups had already fulfilled their promise. The OAA was waiting for the other two (2) other year groups to furnish and hand over the pavilions to the School.</p> <p>Akora President also reported that the new Science block was not yet in use because students had had to go home following the COVID 19 outbreak.</p> <p>The meeting also learned that the Executive Committee had received from the School a list of items that were needed for operation at the new Science Block. The School had also made plans for the SHS 3 students to use the Science Block for preparations towards their WASSCE. Afterwards the Science Block would be opened to those in Second and First years respectively.</p> <p>Akora President informed the meeting that Akora Yaw Benneh-Amponsah of the 1991 Year Group had secured support from GEODRILL Ghana Limited towards the furnishing of the new Science Block. Akora President expressed his appreciation and hoped that by the next academic year, the OAA-Tullow Science block would be ready for use.</p>	
6.2	OAA Website Registration/Database	

<p>6.3</p>	<p>The meeting was informed that the OAA website was launched a year earlier. All Akoras were expected to use it to register online. A total number of 645 Akoras had registered at the time of the meeting. The steps to be taken for registering had been circulated among the year groups. Akoras were encouraged to register so that the database could be updated.</p> <p>The Executive Secretary assured the meeting that data collected were treated with confidentiality.</p> <p>OAA Newsletter</p> <p>Akora Yaa Boateng explained to the meeting that a new Newsletter was being planned and would be in electronic format in order to reach more members.</p>	
<p>7.0</p> <p>7.1</p>	<p>PRESIDENT’S REPORT</p> <p>Akora President reported that all OAA events for the year had been done virtually since the pandemic broke. These included the Annual General Meeting, the Memorial Service held for departed Akoras and the Festival of Nine Lessons and Carols. He added that the Secretariat staff had had to work from home, but had been able to organize activities successfully.</p> <p>Website/Database</p> <p>The President reported that there were 645 Akoras registered on the new database. He noted that even though many members often complained about ineffective communication from the OAA, he did not see much engagement with the new interactive website. He encouraged Akoras to use the social media handles on the website to share information with and about OAA.</p>	

7.2

The Case of Achimota School and the Rastafarian Boys

The meeting learned the School Board lost both cases in the Rastafarian boys' lawsuits. The judge had ruled in favour of the boys because they were seen as being prevented from exercising their right to education under the constitution and their right to practice their religion. The meeting was informed that the School Board was planning an appeal.

7.3

Achimota School Lands

The Supreme Court ruled in favour of the School Board in the case it brought against the Osu Mankralo. The Court ruled the School Board had capacity to make decisions on all lands belonging to Achimota School.

It was also noted that the President of Ghana had granted a request from the School Board for permission to be able to transfer land to third parties, if necessary. The School Board would set up a Trust to be responsible for managing Achimota School Lands.

The meeting learned that, in the process of setting up the Trust for managing Achimota School lands, the Minister of Education was trying to insert himself as the Trustor of Achimota School lands. Akora President pointed out that the colonial government had handed over the management of the land to the Governing Council of Achimota School, and not the Department of Education at the time, in order to make its management independent of government officials.

The meeting also noted that the Trust Deed prepared with the Ministry of Education had excluded the OAA from the

	<p>management of the land, even though the idea behind the setting up of the Trust originated from the OAA. The meeting found this unacceptable.</p>	
7.4	<p>OAA Secretariat</p> <p>Akora President informed members that there was the need to upgrade facilities at the School's Club House as OAA offices. He indicated that there was an earlier plan to build a new structure that could be used as an Events Centre to generate revenue for the OAA.</p>	
7.5	<p>Legacy Projects</p>	
7.5.1	<p>1971 and 1981 Year Groups</p> <p>It was reported that the 1971 Year Group and the 1981 Year Group had celebrated their 50 and 40 years respectively after leaving Achimota School. As legacy project, the year groups provided the School with Solar Power. Akora Amarquaye Armar (1971) give a brief on the project. He informed the meeting that the year groups collaborated with Senior officials from ECG, Ministry of Energy and the Energy Commission. The 1971 Year Group had prepared the blueprint on how the solar system would be mounted. The 1981 Year Group was spearheading the fundraising initiative. They appealed for support and contribution from Akoras.</p>	
7.5.2	<p>1997 Year Group</p> <p>Their legacy project was to elevate the ICT infrastructure at the School, including providing fibre optic cabling on the school compound. Akora Kwame Nkrumah Botsio, President of the Group, informed the meeting that they had adopted</p>	

an “e-learning project”, which included the upgrading of ICT infrastructure to international standards. He introduced the group’s General Secretary, Akora Ralph Nii Tetey Amlalo and Akora Stephen Kemetse, as their Legacy Committee Chairman.

Akora Stephen Kemetse briefed the meeting that their project would be in 3 stages:

Stage 1- Provide fibre optic cables around the compound and then subscribe to Google classroom on behalf of the School and then train teachers on how to use the platform. The laying of cables and connectivity would cover Aggrey Chapel, Administration Block, all the Old Science Labs, the OAA-Tulloch Science Block, the new and old Assembly Halls, all the Houses, OAA secretariat and the Headmistress’s house. The infrastructure would carry data, voice and video. The meeting learned that work had begun with the laying of 42 core cables from Clark House across the oval and then moved into one of the ICT labs to start installation of equipment that would power the entire infrastructure.

Stage 2- Subscription to the Google classroom which the school could not afford. They had requested a fee-waiver from Google. The feedback from Google had been that they sponsored schools with functioning websites. Google also requested for proof of accreditation. The School had written to GES requesting documentation support.

Stage 3- Training of teachers. Akora Dr. Mary Eshun, Principal of GIS had earlier started pilot training for 5 teachers to become trainers for the project. The project would expand this to 200 teachers. They were categorized

into those requiring basic skills, intermediate skills and advanced skills. The training was scheduled for July and August. The Group hoped that by the fourth quarter of the year they would have completed the fibre optic cable work and the subscription to Google classroom, as well as the training of the teachers. They planned to make the facility available for use before the first quarter of next year when they would be celebrating their 25th anniversary.

Akora President thanked the 1971, 1981 and 1997 Year Groups and invited comments from Akoras.

Akora Yaw Benneh-Amponsah, member of the Executive Committee, was of the view that the year groups should work together to appeal for funds and this could reduce the cost of the different projects. He also informed the 1997 Year Group that the OAA Executive Committee was planning to train teachers, not just in the use of Google classroom, but to improve on their performance and educational outcomes.

Akora Edmund Wiredu commented on the laying of pipes. His concern was to ensure that existing water pipelines would not be damaged. The Group responded that there would be no digging to lay cables.

7.5.3 **Other Comments on President's Report**

An Akora suggested that, with regard to the planned appeal in the case of the Rastafarian boys, the School should simply "let sleeping dogs lie" and rather keep an eye on the boys and other students. He believed that there were

<p>8.0</p> <p>8.1</p>	<p>enough structures at the School to ensure that nothing would disrupt the system.</p> <p>Akora Kwame Boakye thought consistency and fairness must cut across, and for that reason the School needed to look at the situation of the Rastafarian boys very carefully.</p> <p>On the ICT project, Akora Kwame Boakye said he was prepared to talk to the team because he had worked on a few fibre network projects. He also suggested that the ICT project should include the OAA database project into what they were going to do. In his opinion to achieve an ICT Centre of Excellence, there should be the capacity to communicate effectively; OAA must be a key component within the ICT Center of Excellence project.</p> <p>BUSINESS OF THE DAY</p> <p>Report, Presentation and Consideration of Achimota School Endowment Trust Fund Accounts 2020</p> <p>Akora Ivan Addae-Mensah, Chairman of the ASET Fund presented the Trust report. He noted that NDK Financial Services had been made the Fund Manager with significant challenges. The meeting learned that the sole source of funding remained the GHS 500 yearly levy paid by year groups and that fundraising had been a big issue. The Chairman noted that the Auditors had reported that the accounts had been well managed. The inflow of funds in 2020 was slightly lower than in 2019. In 2019 inflows went up partly because of the new launch of the fund. In 2020, the Administrator managed to get more Year Groups to contribute towards the funds. Salaries and expenditure went up in 2020.</p>	
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The Fund also made a contribution of \$5,000.00 towards the new Science Block Project, and that made total investment in 2020 less than 2019.

The Treasurer, Akora Antoinette Kwofie formally presented the ASET Fund accounts as at 31st December 2020. (copy on file).

Akora Bossman-Laryea commented on behalf of the Auditors BLA & Associates, Chartered Accountants. In their opinion, proper books of accounts had been kept, the financial statement gave a true and fair view of the state of affairs of the Fund as at 31st December, 2020; and the income and expenditure statement and cash flow statement for the year then ended complied with international Financial Reporting Standards and the Ghana Companies Act 2019. (Acts 992)

Akora Patrick Mensah of the 1964 Year Group wanted to know whether there was any reason to pursue fund raising when Achimota School had all that land that could be commercially developed. He suggested that with all the land that Achimota School had, it could leverage the commercial side of it to raise revenue for the endowment fund. He wanted to know if there were any legal restrictions on such a venture. Akora President commented that these were very important observations, and that was the goal of OAA. He noted that the creation of a Land Trust and the development of a trust deed were intended for that purpose.

Akora Harold Richardson moved for the adoption of the report of the Endowment Trust Fund and the Financial Statement and was seconded by Akora Harold Esseku.

Akora President made suggestions to enhance the fundraising capacity of the ASET Fund. He proposed that Akora Yaw Benneh-Amponsah and the Treasurer, Akora Antoinette Kwofie, be co-opted on to the Board of Trustees. The Executive Committee had confidence that the Board of Trustees would help in making the right investment decisions and advise. Akora President mentioned they had the full support of OAA to help meet the target. This was accepted by the meeting.

8.2 Presentation and consideration of OAA Audited Accounts for 2020

The Treasurer, Akora Antoinette Kwofie presented the accounts for the Old Achimotan Association as at 31st December 2020. (copy on file).

On behalf of the Auditors BLA & Associates, Chartered Accountants, Akora Bossman Laryea presented the opinion of the Auditors to the meeting. He stated that proper books of accounts had been kept, and the financial statements which were in agreement, gave a true and fair view of the state of affairs of the Association as at 31st December, 2020 and of the income and expenditure statement and cash flow statement for the year then ended, and complied with International Financial Reporting Standards and the Ghana Companies Act, 2019, (Acts 992).

	<p>In their opinion, proper books of account had been kept, and that the statement of financial position and income statements and accumulated fund account were in agreement with the books of account.</p> <p>Akora Kwasi Okoh moved for the adoption of the audit report, and Akora Alex Amarteifio seconded the motion.</p>	
8.3	<p>Authorize the Executive Committee to Fix the Auditor’s Fees</p> <p>Akora Victoria Lugey moved for the authorization of the Auditor’s fees and was seconded by Akora Jones O. Kumi. This was accepted by the meeting.</p>	
8.4	<p>Preparing for a New Achimota/Launch of New Capital Campaign</p> <p>The meeting learned of a proposal from the OAA Executive Committee to build an endowment fund for the School, ahead of the School’s centenary celebrations. The proposal was to raise the amount through Achimota School Endowment Trust Fund (ASETF). The initial proposal was to raise \$1 million in one year. This was later revised to \$10 million over 5 years. Akora President explained that if the amount was raised and invested, the returns from it would be used to finance all capital projects after that, and year groups would no longer have to worry about legacy projects. Providing funds for the maintenance and development of all facilities would be the responsibility of ASETF. Akora President appealed to all Akoras to work with their friends, families and others to raise funds towards the project.</p> <p>Akoras were presented with 2 jingles to help promote fund raising. It was expected that Akoras would share the jingles among classmates to remind them to make a contribution to the fund.</p>	

An Akora wanted to know how the initial \$1 million target was arrived and it was explained that it was based on what it took to do the Science Block Project which cost almost \$1 million. The Executive Committee used it as an indication of the strength of Akoras.

Akora Yaw Benneh-Amponsah pointed out that donations of a thousand dollars would lead to one's name being permanently engraved on a wall somewhere near the Administration Block. Akoras who contributed less than a thousand dollars would also be recognized as appropriate.

There was a question about whether there were any policies to assist Akoras in getting their children into the School. It was answered that there was a policy where some protocol admission was negotiated; many Akoras have had their children, nephews and nieces etc. come to the School through the protocol admissions given to OAA. Before one can take advantage of it, however, he/she must pay dues and other obligations in full.

Akora Philip Aboagye proposed that the Endowment Fund must be invested with government funds and not private funds. It was answered that the suggestion would be considered by the Fund Managers.

Two members of the 1997 Year Group Executive Committee; Akoras Ralph Tettey-Amlalo and Kwame Nkrumah Botsio pledged \$1,000.00 each.

Akora Kwaku Sakyi Addo suggested that younger Akora Year Groups could come together to contribute in bulk so that they

	<p>could be recognized as a group. Akora President agreed with Akora Sakyi Addo.</p> <p>Akora Isaac Quist asked whether Achimota Golf Club was going to contribute towards the endowment fund. Akora President responded that the School would appeal to them.</p> <p>Akora D. V. Osei suggested that OAA could look for options and encourage Akoras to choose such as;</p> <ol style="list-style-type: none"> 1. monthly installment of \$100 monthly for 12 months, 2. quarterly payments of \$250, 3. one-time payment of \$1,000 <p>The meeting accepted the proposal and Akora President concluded that the Finance Sub-Committee of the OAA Executive Committee will look at the suggestions that came up, and see how best to put them into practice.</p> <p>Akora Freda McEyeson pledged \$5,000, Akora Kwabena Kwakye Asomaning pledged \$5,000 on behalf of the Boateng family, Akora Kwame Boakye and wife pledged \$5,000, Akora Antoinette Kwofie pledged \$1,000, Akora President and wife pledged \$5,000, Akora Abankwah Yeboah, \$1,000 and Akora Sarah-Lynn Mansaray pledged \$1,000.</p>	
9.0	<p>Achimota School Centenary Celebrations</p> <p>Akora President informed the meeting that a few Akoras had approached him on what legacy project OAA would like to undertake for a centenary project since it was only six years away. He said one of the suggestions that came up at an Executive Committee meeting was to construct an Auditorium to replace the Science Lecture Theatre.</p>	

	<p>Akora President wanted to know whether there were any other developments Akoras would like the OAA to consider for the School as it turned 100 years.</p> <p>Akora Harold Esseku said the Projects Committee was compiling a list of projects, including the rehabilitation of the water supply system at the School. Ghana Water Company Limited was getting an estimate to change the whole system and to cut the water supply system of the School from other communities. The Committee was putting together all the various projects, including ones that OAA could implement, those that Year Groups could undertake, and the ones that could get support from the government such as what 1971 and 1981 were doing.</p> <p>Akora Esseku informed the meeting that Ghana Water Company Limited had presented 3 estimates for a water project and his Committee was looking at them in different phases. They would get the full list out and make it available for Year Groups to choose from.</p>	
<p>10.0</p> <p>10.1</p> <p>10.2</p>	<p>Any other Business</p> <p>National Science and Maths Quiz Akora Kwabena Kwakye Asomaning spoke about the upcoming National Science and Maths Quiz and suggested empowering teachers to push the students further.</p> <p>Education Akora Sarah-Lynn Mansaray told the meeting that she had three issues. The first was the she was a member of an online group that had been looking at the possibility of renaming buildings and structures at Achimota School. They sent a</p>	

	<p>proposal to the Board in November 2019 before the COVID pandemic struck, but had not had any response. She was wondering whether OAA could use its weight to push for the adoption of proposal. Specifically, they wanted the Art School to be named after Akora Kofi Antubam.</p> <p>The second issue she raised was that she had seen Akoras referring to a “National Executive Committee” online, but there was no such thing. It was simply “Executive Committee”. The third issue was an appeal not to use the jubilee cloth as table cloth.</p> <p>Akora Kwame Boakye suggested that, as a way of helping the School, older Akoras like him could consider willing portions of their estate to Achimota School, even though it was not a common practice in Ghana. He thought it was something worth considering.</p>	
11.0	<p>CLOSING</p> <p>Akora Harold Richardson moved for the closing of the meeting and this was seconded by Akora Edmund Wiredu. Akora Osseo-Asare prayed to close the meeting and Akoras sung the School Song; “<i>From Gambaga to Accra</i>” at 5:24 pm.</p> <p>.....</p> <p>Recorded by Marian Crabbe Admin Assistant</p> <p>.....</p> <p>Akora Ernest Aryeetey President, OAA</p>	

Report of the Trustees of the Achimota School Endowment Trust Fund

To the

OAA ANNUAL GENERAL MEETING – MAY, 2022

Trustees of the Fund hereby submit their report for the year under review 2021.

Membership

Akora Prof. Ivan Addae-Mensah (1960)	-	Chairman
Akora Gladys Quarshie Short (1969)	-	Vice-Chairperson
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 Amissah (1991)	-	Member
Akora Sharon Mills (2005)	-	Member
Akora Yaw Benneh-Amponsah (1991)	-	Co-opted 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

Board Activities

1. Meetings:

Meetings were normally held quarterly at Dei Centre, Tesano. However, the Board resorted to virtual meetings at the peak of the covid-19 pandemic. 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 ASETF Levy:

The Board wishes to congratulate Year Groups that have made up-to-date payment of their levies. The Trust has received contributions from Thirty-two (32) Year Groups (1956, 1957, 1959, 1960, 1961, 1962, 1963, 1964, 1966, 1967, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1978, 1979, 1980, 1982, 1983, 1985, 1987, 1988, 1990, 1992, 1993, 1999, 2004, and 2008).

However, 1957, 1978, 1993, 2004, 2008 Year Groups paid their levy from 2017-2021. while 1961 Year Group paid from 2020-2021 and 1979 Year Group paid from 2017 to 2026. The 1983 Year Group paid from 2017-2041. Total amount received is **GH¢40,500 (Forty Thousand, Five Hundred Ghana Cedis)**.

All Year Group heads have been contacted by phone and other electronic means and in a few cases personally regarding the ASET Fund and a brief write-up was sent to those who wanted an elaboration on the activities of the Fund.

The representatives of the OAA 1992 to 2010 Year Groups have been briefed and sensitised on ASET Fund contributions. They promised to extend the information to their members and resolved to make payments in the coming year.

3. 1 Million Dollar Project:

During the year the OAA President launched the 1-million-dollar project to raise an amount of 1 million dollars for the Fund, proceeds from which investment would be devoted to specific projects for the school. The fund would also relieve the Year Groups of the burden of raising funds for legacy projects. It was expected that 1 million dollars would be raised every year over a period of six years. It was expected that if the target was achieved, by the celebration of the school's centenary, together with interest earned on the amount raised, a total of 10 million dollars would have been realized for the Trust Fund to undertake its projects. The fund raising is proceeding, and so far, an amount of **USD\$59,446.00**, has been raised from various individuals and Year Groups. Various suggestions have been made to enable the Association meet its projected target.

We also implore Akoras to make donations through instruments such as legacies or bequests in their Wills through the Trust Fund to the school after their demise.

4. Managing the Account for The Funds being Raised:

Trustees are seeking for Tier 1 Investment Houses to invest in, when the funds are raised.

A proposal will be put together on how the funds raised will be invested.

5. Newsletter:

ASETf Newsletter will be published every year and circulated online to update Akoras on all activities of ASETf, its accounts and the way forward. It will be 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 will also receive copies. All Year Group heads and representatives will be contacted to confirm their receipt of the newsletter.

Akoras usually inquire how to make personal donations to the Trust and information regarding how funds contributed to the Trust are disbursed. Such information will be provided and regularly updated in the newsletter. It is expected that once the newsletter becomes regular, there will be more response from Akoras.

6. 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 Gloria Payida	- Member

The Think Tank, which was set up some years ago, has not been able to meet during this current year for various reasons.

Financial Statement: This is presented in a separate report.

We wish to thank Akora Seth Dei for his continued invaluable support of the Board.

Signed

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2021**

**BLA & ASSOCIATES
CHARTERED ACCOUNTANTS
P.O.BOX 295
ABEKA - ACCRA**

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

Opinion

We have audited the accompanying financial statements of Achimota School Endowment Trust Fund which comprise of a balance sheet as at 31st December 2021, 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 8.

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, 2021 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 ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

Report on Other Legal and Regulatory Requirements

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

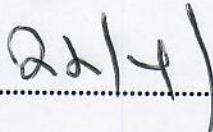
We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

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/2022/85



..... 2022

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;

AKORA PROF. IVAN ADDAE-MENSAH (1960)	-	CHAIRMAN
AKORA GLADYS QUARSHIE SHORT (1969)	-	VICE- CHAIRPERSON
AKORA CHARLES EVANS-ANFOM (1979)	-	MEMBER
AKORA KWAMINA AKWA (2001)	-	MEMBER
AKORA SANDRA APEAGYEI (1983)	-	MEMBER
AKORA EBENEZER SAKA ADDO-MENSAH (1998)	-	MEMBER
AKORA DR. NAALAMLE AMISSAH (1991)	-	MEMBER
AKORA SHARON MILLS (2005)	-	MEMBER
AKORA YAW BENNEH-AMPONSAH (1991)	-	CO-OPTED MEMBER
AKORA OSEI KWAME AGYEMAN (1975)	-	SCHOOL BOARD CHAIRMAN
AKORA ERNEST ARYEETAY (1973)	-	OAA PRESIDENT
AKORA ANTOINETTE KWOFIE (1993)	-	OAA TREASURER
AKORA EUNICE QUARCOOPOME (1975)	-	OAA EXECUTIVE SECRETARY
MADAM MARJORIE AFFENYI	-	HEADMISTRESS

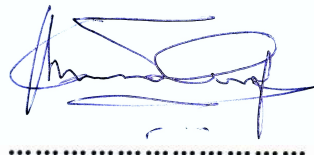
ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2021

	NOTE	2021 GH¢	2020 GH¢
ASSETS			
CURRENT ASSETS			
Cash & Bank Balances	3	257,119	10,976
Sundry Debtors	4	-	16,146
Investment	5	<u>303,218</u>	<u>243,593</u>
		<u>560,337</u>	<u>270,715</u>
CURRENT LIABILITIES & ACCUMULATED FUND			
Creditors/Accruals	6	14,388	15,501
Capital Gains		43,213	-
Accumulated Fund		<u>502,736</u>	<u>255,215</u>
		<u>560,337</u>	<u>270,715</u>



TRUSTEE



TRUSTEE

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

**STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	NOTE	2021 GH¢	2020 GH¢
Income	7	270,258	23,447
Expenditure	8	<u>33,311</u>	<u>67,329</u>
Surplus/ (Deficit)		<u><u>236,948</u></u>	<u><u>(43,881)</u></u>

**ACCUMULATED FUND
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	2021 GH¢	2020 GH¢
Balance at 1 January	255,215	299,096
Prior Year Adjustment	10,574	-
Surplus/ (Deficit)	<u>236,948</u>	<u>(43,881)</u>
Balance at 31 December	<u><u>502,736</u></u>	<u><u>255,215</u></u>

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

**CASHFLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	2021	2020
	GH¢	GH¢
NET CASH FLOW FROM OPERATING ACTIVITIES		
Surplus/ (Deficit)	236,948	(43,881)
Understated Surplus from prior year	10,574	-
Decrease in Account Receivables	16,146	-
Increase in Account Payables	(1,113)	1,643
	<u>262,555</u>	<u>(42,239)</u>
INVESTING ACTIVITIES		
(Increase)/ Decrease in investment	(59,625)	36,821
Capital gains	43,213	-
	<u>(16,412)</u>	<u>36,821</u>
 Increase/(decrease) in Cash equivalent	 246,143	 (5,418)
 Cash & Cash Equivalent at the beginning of the year	 <u>10,976</u>	 <u>16,394</u>
Cash & Cash Equivalent at the end of the year	 <u>257,119</u>	 <u>10,976</u>

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

	Net	2021	2020
	Change		
	GH¢	GH¢	GH¢
Cash	-	-	-
Bank	<u>246,143</u>	<u>257,119</u>	<u>10,976</u>
	<u>246,143</u>	<u>257,119</u>	<u>10,976</u>

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND
NOTES TO THE FINANCIAL STATEMENT

1. ACCOUNTING POLICIES

a. Accounting Convention

- i. The financial statement has been prepared under the current value convention.

	2021	2020
	GHC	GHS
2 CASH & BANK BALANCES		
Cash at Bank	257,119	10,976
Cash in Hand	-	-
	<u>257,119</u>	<u>10,976</u>
3 SUNDRY DEBTORS		
Old Achimotan Association	-	<u>16,146</u>
4 INVESTMENTS		
Databank Investments	262,674	207,987
Treasury Bill	40,544	35,606
	<u>303,218</u>	<u>243,593</u>
5 CREDITORS/ACCRUALS		
Accrued Expenses	<u>14,388</u>	<u>15,501</u>

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

NOTES TO THE FINANCIAL STATEMENT

	2021	2020
	GHC	GHS
INCOME		
Donations	199,136	-
Year Group Levy	65,876	20,417
Relaunch Receipts	-	1,260
Investment Income	5,247	1,770
	<u>270,258</u>	<u>23,447</u>
GENERAL & ADMINISTRATIVE EXPENSES		
Accountancy Fees	900	-
Bank Charges	528	576
General Expense	-	2,524
Printing & Stationery	-	450
Old Achimota Association	-	26,650
Salary	30,155	24,152
Share Impairment	-	11,474
Telecommunication	500	445
Transportation Expenses	1,228	1,058
	<u>33,311</u>	<u>67,329</u>

Report of the Trustees of the Achimota School Endowment Trust Fund

To the

OAA ANNUAL GENERAL MEETING – MAY, 2022

Trustees of the Fund hereby submit their report for the year under review 2021.

Membership

Akora Prof. Ivan Addae-Mensah (1960)	-	Chairman
Akora Gladys Quarshie Short (1969)	-	Vice-Chairperson
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 Amissah (1991)	-	Member
Akora Sharon Mills (2005)	-	Member
Akora Yaw Benneh-Amponsah (1991)	-	Co-opted 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

Board Activities

1. Meetings:

Meetings were normally held quarterly at Dei Centre, Tesano. However, the Board resorted to virtual meetings at the peak of the covid-19 pandemic. 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 ASETF Levy:

The Board wishes to congratulate Year Groups that have made up-to-date payment of their levies. The Trust has received contributions from Thirty-two (32) Year Groups (1956, 1957, 1959, 1960, 1961, 1962, 1963, 1964, 1966, 1967, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1978, 1979, 1980, 1982, 1983, 1985, 1987, 1988, 1990, 1992, 1993, 1999, 2004, and 2008).

However, 1957, 1978, 1993, 2004, 2008 Year Groups paid their levy from 2017-2021. while 1961 Year Group paid from 2020-2021 and 1979 Year Group paid from 2017 to 2026. The 1983 Year Group paid from 2017-2041. Total amount received is **GH¢40,500 (Forty Thousand, Five Hundred Ghana Cedis)**.

All Year Group heads have been contacted by phone and other electronic means and in a few cases personally regarding the ASET Fund and a brief write-up was sent to those who wanted an elaboration on the activities of the Fund.

The representatives of the OAA 1992 to 2010 Year Groups have been briefed and sensitised on ASET Fund contributions. They promised to extend the information to their members and resolved to make payments in the coming year.

3. 1 Million Dollar Project:

During the year the OAA President launched the 1-million-dollar project to raise an amount of 1 million dollars for the Fund, proceeds from which investment would be devoted to specific projects for the school. The fund would also relieve the Year Groups of the burden of raising funds for legacy projects. It was expected that 1 million dollars would be raised every year over a period of six years. It was expected that if the target was achieved, by the celebration of the school's centenary, together with interest earned on the amount raised, a total of 10 million dollars would have been realized for the Trust Fund to undertake its projects. The fund raising is proceeding, and so far, an amount of **USD\$59,446.00**, has been raised from various individuals and Year Groups. Various suggestions have been made to enable the Association meet its projected target.

We also implore Akoras to make donations through instruments such as legacies or bequests in their Wills through the Trust Fund to the school after their demise.

4. Managing the Account for The Funds being Raised:

Trustees are seeking for Tier 1 Investment Houses to invest in, when the funds are raised.

A proposal will be put together on how the funds raised will be invested.

5. Newsletter:

ASETF Newsletter will be published every year and circulated online to update Akoras on all activities of ASETF, its accounts and the way forward. It will be 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 will also receive copies. All Year Group heads and representatives will be contacted to confirm their receipt of the newsletter.

Akoras usually inquire how to make personal donations to the Trust and information regarding how funds contributed to the Trust are disbursed. Such information will be provided and regularly updated in the newsletter. It is expected that once the newsletter becomes regular, there will be more response from Akoras.

6. 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 Gloria Payida	- Member

The Think Tank, which was set up some years ago, has not been able to meet during this current year for various reasons.

Financial Statement: This is presented in a separate report.

We wish to thank Akora Seth Dei for his continued invaluable support of the Board.

Signed

OLD ACHIMOTAN ASSOCIATION

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER 2021**

**BLA & ASSOCIATES
CHARTERED ACCOUNTANTS**

OLD ACHIMOTAN ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

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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.


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

BLA & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAG/F/2022/085

22/7/2022

OLD ACHIMOTAN ASSOCIATION

STATEMENT OF FINANCIAL POSITION

AST AT 31 DECEMBER 2021

	Notes	2021 GH¢	2020 GH¢
ASSETS EMPLOYED			
FIXED ASSETS	3	5,176	-
CURRENT ASSETS			
Investments	4	143,999	74,958
Cash & Bank Balances	5	<u>369,695</u>	<u>378,899</u>
		518,870	453,857
CURRENT LIABILITIES			
Account Payables and accruals	6	<u>25,300</u>	<u>41,567</u>
NET CURRENT ASSETS			
Loan		<u>493,570</u>	<u>412,290</u>
		-	(10,000)
NET ASSETS			
		<u><u>493,570</u></u>	<u><u>402,290</u></u>
FUNDS EMPLOYED			
Accumulated Fund		463,573	402,290
Capital gains		<u>29,997</u>	-
		<u><u>493,570</u></u>	<u><u>402,290</u></u>

Approved on behalf of the Executive Committee on 22nd April 2022



.....

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 2021

	Notes	2021 GH¢	2020 GH¢
Income	7	481,344	2,305,254
Expenditure	8	<u>(473,120)</u>	<u>(2,704,455)</u>
		8,224	(399,201)
Other Income	9	<u>52,159</u>	<u>4,941</u>
Surplus/ (Deficit) for the year		<u><u>60,383</u></u>	<u><u>(394,260)</u></u>

ACCUMULATED FUND
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 GH¢	2020 GH¢
Balance at 01 January	402,290	796,550
Prior year adjustment	900	-
Surplus/ (Deficit) for the year	<u>60,383</u>	<u>(394,260)</u>
	<u><u>463,573</u></u>	<u><u>402,290</u></u>

OLD ACHIMOTAN ASSOCIATION

**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	GH¢	GH¢
OPERATING ACTIVITIES		
Surplus/(Deficit) for the year	60,383	(394,260)
Adjustment for:		
Depreciation	1,725	-
Prior year adjustment	900	-
(Decrease) in accounts payable and accruals	(16,267)	(28,325)
	<hr/>	<hr/>
Net cash from / (used in) operating activities	46,741	(422,585)
INVESTING ACTIVITIES		
Purchase of Assets	(6,901)	-
Capital gains	29,997	-
	<hr/>	<hr/>
Net cash from investing activities	23,096	-
FINANCING ACTIVITIES		
Loan	(10,000)	-
	<hr/>	<hr/>
Increase / (decrease) in cash and cash equivalent	59,837	(422,585)
Cash & Cash Equivalent at beginning of the year	453,857	876,442
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	513,694	453,857

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

	Net change	2021	2020
Cash at Bank	(9,204)	369,695	378,899
Mutual Fund	60,108	106,804	46,696
Treasury Bills	8,933	37,195	28,262
	<hr/>	<hr/>	<hr/>
	59,837	513,694	453,857
	<hr/>	<hr/>	<hr/>

OLD ACHIMOTAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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 current value 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 1 January, 2021	33,196	57,324	90,520
Additions during the year	-	6,901	6,901
Balance at 31 December, 2021	<u>33,196</u>	<u>64,225</u>	<u>97,421</u>
DEPRECIATION			
Balance at 1 January, 2021	33,196	57,324	90,520
Charge for the year	-	1,725	1,725
Balance at 31 December, 2021	<u>33,196</u>	<u>59,049</u>	<u>92,245</u>
NET BOOK VALUE			
As at 31 December 2021	<u>-</u>	<u>5,176</u>	<u>5,176</u>
As at 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>

2021
GH¢

2020
GH¢

4 **INVESTMENTS**

Treasury bill	37,195	28,262
Stanbic Cash Trust (Mutual Fund)	53,173	33,727
M Fund (Mutual Fund)	53,631	12,969
	<u>143,999</u>	<u>74,958</u>

5 **BANK BALANCES AND CASH**

Cash at bank	<u>369,695</u>	<u>378,899</u>
--------------	----------------	----------------

6 ACCOUNTS PAYABLE AND ACCRUALS

	2021 GH¢	2020 GH¢
Achimota School Endowment Trust Fund	-	18,667
Accrued expenses	25,300	22,900
	<u>25,300</u>	<u>41,567</u>

7 INCOME

Dues	191,892	320,506
Souvenir Sales	10,691	6,245
Memorial and Thanksgiving Service	20,580	15,380
Science Block Donations	185,891	1,829,321
Foot Bridge	-	80,000
Land Fund	-	2,330
Others - Induction	39,840	20,124
Anniversary Sales	28,450	26,298
Donation	4,000	2,200
90 @ 90	-	2,850
	<u>481,344</u>	<u>2,305,254</u>

8 GENERAL AND ADMINISTRATIVE EXPENSES

	2021 GH¢	2020 GH¢
Employees remuneration	101,013	102,259
Travel and transport	194	376
Posts and telecommunication	2,827	1,690
Website Expenses	-	5,100
Anniversary Events	19,080	-
Electricity and Water	1,150	1,200
Induction Expenses	3,520	-
Bank charges	1,484	2,229
Alumni Activities	9,050	-
Cleaning and Sanitation	700	2,310
Annual General Meeting	6,586	7,607
Memorial & Thanksgiving S	14,880	13,265
Achimota School Support	-	20,245
General office expenses	3,678	9,756
Accounting fees	2,400	2,400
Auditor's remuneration	2,400	2,400
Fuel and lubricant	700	655
Repairs and maintenance	8,632	6,915
Construction – Science Lab	-	2,466,222
Construction – Foot Bridge	-	40,000
Construction - Science Block	292,901	-
Depreciation	1,725	-
Registration and Licensing	200	1,300
	<u>473,120</u>	<u>2,704,455</u>

OTHER INCOME

9 Foreign Exchange gains	1,561	-
Loan write-off	10,000	-
Interest on Treasury Bills	40,598	4,941
	<u>52,159</u>	<u>4,941</u>