

OLD ACHIMOTAN ASSOCIATION



ANNUAL GENERAL MEETING

2023

AGGREY CHAPEL

4th June, 2023 AT 2PM

AGENDA for OAA Annual General Meeting
4TH JUNE 2023, 1400 HOURS GMT
Aggrey Chapel

1. Opening Prayer
2. School Hymn Grey City of the Outlaw's Hill
3. Approval of Agenda
4. Welcome Address Akora Joel Nettey, President, OAA
5. Roll Call Akora Harold Esseku, Vice President, OAA
6. Approval of Minutes of 2022 AGM
7. Matters arising from the Minutes
 - New capital campaign pledges (Operation \$1 million)
 - Status of Achimota School Land
 - Proposal to rename structures in the School
8. President's Report Akora Joel Nettey
9. Headmaster's report Mr Ebenezer Graham Acquah
10. Report from the Achimota School Endowment Trust Fund Board of Trustees
11. Presentation and consideration of the Achimota School Endowment Trust Fund Audited Accounts for 2022 Board of Trustees
12. Presentation and consideration of OAA Audited Accounts for 2022 OAA Treasurer
13. Authorize the Executive Committee to Fix the Auditor's Fees
14. Other Business for the Day
 - Achimota School Centenary celebrations
 - Renovation of OAA Secretariat building
 - Election of ASET Fund Trustees
15. A. O. B.
16. Closing Prayer
17. School Song From Gambaga to Accra

**DRAFT MINUTES OF OAA ANNUAL GENERAL MEETING HELD AT
THE ACHIMOTA SCHOOL**

AGGREY CHAPEL ON SUNDAY 15TH MAY 2022

Item	Description	Action
1.0	PRESENT Fifty-three (53) Akoras were physically present and sixty (60) joined via Zoom.	
2.0	OPENING Akora Ernest Aryeetey, OAA President, declared the meeting open at 2:17 pm. Akora Harold Esseku said the opening prayer.	
3.0	APOLOGIES Apologies were received from Akora Kwabena Akuffo Akoto (1966) and Akora Joyce Aryee (1963)	
4.0	WELCOME ADDRESS Akora President welcomed Akoras to the meeting and the Vice President, Akora Joel Nettey, led the roll-call of the Decade Year Groupings after which the School Hymn ' <i>Grey City of the Outlaws Hill</i> ' was sung.	
5.0	CONFIRMATION AND ACCEPTANCE OF PREVIOUS MEETING'S MINUTES Akora Kwasi Okoh moved for the acceptance of the previous meeting's minutes and was seconded by Akora Sarah-Lynn Mansaray subject to the following corrections; <ul style="list-style-type: none"> • Page 2, item 6.2, 2nd paragraph, line 1, "...were treated..." was corrected to read "... would be treated..." • Page 2, item 7.0, line 2, "broke" was corrected to read "broke out" • Page 5, line 1, "General Secretary" was corrected to read "Organizing Secretary" • Page 6, item 7.5.3, line 1, "An Akora" was corrected to read "Akora Kwame Nkrumah Botsio" • Page 8, item 8.3, "authorization of the Auditor's fees" was corrected to read "...authorization of the Executive Committee to fix the Auditor's fees..." 	
6.0	ADOPTION OF AGENDA The agenda was unanimously adopted after "Achimota School Museum" was added to the subjects under Business for the Day.	
7.1	MATTERS ARISING FROM PREVIOUS MEETING'S MINUTES	
7.1.1	OAA Website Registration/Database The Executive Secretary reported that registration of the OAA website was very slow because a lot of Akoras were skeptical about their privacy and contacts going being shared with unknown parties and the potential abuse that could arise from this. Akora Sarah-Lynn Mansaray shared 2 experiences with Akoras; she and some Akoras had difficulties trying to register on the OAA Website, also most of the members of her year group raised the issue of sanctity of their data saying they did not know what the data was used for. Akora President explained that the feature was added to the Website because of the strong need to have a proper database of Akoras, the Website was supposed to	

be the platform that would be used for gathering data and dispersing information. If there were specific things being asked of Akoras which was making them uncomfortable, the Executive Committee would be happy to look at them again. Akora Gordon Quarthey suggested and it was agreed to exclude telephone numbers and email addresses from published list of attendees at meetings. Akora Sam Portuphy suggested Akora Samuel Date-Bah was contacted to find out about existing policies regarding data gathering.

Akoras were assured that the Website had been simplified and made user-friendly. Regarding the privacy of Akoras' data, there was sufficient protection in place to keep the information safe.

7.1.2

OAA Newsletter

Akora Yaa Boateng reminded the meeting that over the years the Secretariat had kept Akoras up-to-date about activities, events, etc. via newsletter. At the time of this meeting, access to social media such as Facebook, Twitter, LinkedIn etc. had made flow of information very easy and up-to-date. The newsletter was supposed to be a quarterly letter to inform Akoras of what was going on. Using the social media, Akoras got the information very fast; by the time information was put together in a newsletter it would be outdated. The Secretariat was very efficient in updating its social media platforms and keeping Akora informed. She encouraged Akoras to register on the website so that they would receive prompt alerts of happenings in the Akora community.

7.1.3

New Capital campaign (operation \$1 million)

Akora President reminded the meeting that \$1 million a year was agreed at the last Year Groups' Reps' meeting, but at the last AGM, an Akora suggested \$10 million within 5 years to coincide with Achimota School's Centenary celebrations and it was agreed. He announced that based on the contributions made so far an amount of US\$59,446 had been raised. These contributions were made by Akoras;

1	Saqib /Felicia Nazir	1991	2	Freda McEyeson	1958
3	Merene Benyah	1973	4	Naalamle Amissah	1991
5	Joel/Rachel Nettey	1989/92	6	George Abankwa Yeboah	1979
7	C. K. Dadzie	1962	8	R. O. Nartey	1956
9	Christopher Gordon	1975	10	Kwaku Sakyi-Addo	1975
11	Kwasi Nyamekye	1962	12	Margaret Korkor Jobson	1962
13	Lydia Amissah	1962	14	Lydia Boakye	1973
15	Ernest/Ellen Aryeetey	1973/70	16.	Yaa Dankwa Ampadu-Sackey	1997
17	Antoinette Kwofie	1993	18	D. V. Osei	1968
19	Preba Ackaah	1983	20	Achimota Fund,	USA
21	Adwoa M. Steel	1959	22	Joseph/Dorothy Adomako-Mensah	1958
23	Harold Esseku	1988	24	Ama Jantuah/Akua Asare Anim	1970/2006
25	Mary Wiredu	1960	26	A.S.F Incorporate	Anonymous
27	Jones Kumi	1962	28	Kwame Nkrumah Botsio	1997

	<p>Akoras were reminded that contributions were on-going, and proposals had been made for Year Groups to try and raise \$2 million a year for 5 years which would be \$10 million by the time of the Centenary celebrations. This meant that there would no longer be scramble for legacy projects. Akora Ellen Aryeetey disclosed that there were some Akoras who left the School about 40 years ago; in whose time there was no recognition for anything that they did for the School. She suggested the Executive Committee includes a 'Memorial Plaque' as part of the fundraising strategy so that children of those who left in the 1930s could contribute to have their parents' names inscribed on the 'Memorial Plaque'.</p>						
7.1.4	<p>Pledges Akora President appealed to those who made pledges but had not redeemed them to do so.</p>						
8.0	<p>PRESIDENT'S REPORT (See Report attached) Akora Ernest Aryeetey told the meeting that he enjoyed the six and a half years he had served as President of the OAA. He said it had not been easy but it was worth it; OAA built a new Science Block and did other things for the School, his dream was to see Achimota School win the National Science and Maths Quiz (NSMQ). He hoped Akoras would do everything possible to support the School to win the NSMQ.</p> <p>After Akora President read his report, congratulatory messages were given by Akoras Sarah-Lynn Mansaray, Gladys Quarshie Short, Gordon Quartey and Zaneta Arthur, thanking him for doing well to secure Achimota School Lands and many other things he started; Akora President was encouraged to stay around and offer advice.</p>						
9.0 9.1	<p>BUSINESS FOR THE DAY Status of Achimota School Lands The Achimota School Lands Report was presented in two-fold; the status of the land was presented by Akoras Osei Kwame Agyeman and Leslie Awere-Kyere and the legal side was presented by Akora Deila Assimeh.</p> <p>It was reported that the Projects Committee's mandate was to secure Achimota School lands with the help of the Lands Commission and Okai Kwei North Municipal Assembly. The School land consists of about 1,080 acres; while the School itself actively occupies about 300 acres, leaving about 700 acres unoccupied. The part of the Games Field, about 300 acres, was the focus of litigation with the Osu Mankralo and so the construction of the wall had to stop. The military was brought in to protect the land.</p> <p>The School won the court case of the Folly but Justice Seth Twum, delivering a speech at the Achimota Speaks said even if judgment went in one's favour, it would still be difficult to enforce it. The area of the other side of the road from Achimota to Legon was the area that the President of Ghana gave the School mandate to regularize. It meant that the School was to give the occupants a form of title to the land because they were already there, and funds collected would be used for the School. The planning processes would cost about GHc70,000.</p>						

	<p>Structures which interfered with the running of the School have been identified and will be demolished. There were others that the School would have to negotiate with the owners and find a way to regularize them.</p> <p>All the complex land issues could not be discussed at the meeting. Interested Akoras were asked to contact Akora Eunice to see how they could be co-opted.</p> <p>Presenting the legal part of the land, Akora Deila Assimeh said there were two active cases; after a long break with the case involving Netlynk Estate and 56 others it was realized that persons occupying the properties were not those who were in court with the School; they had let the properties out to other people and those people were not ready to inform the School about the whereabouts of the original owners. The other case was that of the Osu Mankralo which resulted in cessation of the construction of the School wall. The School got judgment in terms of the capacity of the School Board and the matter was taken to the High Court for it to take the normal course; but the School had issues with their lawyers and so there was a break. The lawyers had been asked to file Notice of Intention and pursue the registration to ensure that the docket was remitted to the court for the matter to take its normal course.</p> <p>Akora Senyo Dake wanted to know the status regarding setting up a trust to manage the lands. Akora Osei Kwame Agyeman answered that the process was started at the Lands Commission but it was not making progress. In October 2020 the process stopped and went back to the Lands Commission.</p> <p>Akora President added that the idea for setting up a Trust came from the OAA and it was after OAA had put in place various measures and efforts to secure the land. Setting up that trust was something that the School Board had to lead, and by the interpretation of the Supreme Court's decision, the School Board was empowered to take the lead and not the Ministry of Education, Lands Commission or anybody else. Clearly the School needed the support of the Ministry of Education and the Lands Commission but leadership in that process rests with the School Board.</p> <p>A proposal made of the position of a Trust excluded OAA, the only entity that has a permanent interest in Achimota School. The School is owned by the government, but governments come and go, so there cannot be a Trust to manage Achimota School lands without OAA. Akora President appealed to the School Board to ensure that they take up this idea of a Trust and the presence of the OAA on the Trust spelt out as clearly as possible and made legally enforced. This had been the position of the Executive Committee of the OAA all these years.</p>	
9.2	<p>Achimota School Centenary</p> <p>Akora President said the OAA wanted to put in place a committee that would be responsible over a 5-year period to plan series of activities that would lead to the climax in the 2027. He suggested volunteers and nominations to form a seven-member committee and then co-opt others depending on the number of sub-committees they would decide to put in place.</p> <p>The under-listed offered to join the Planning Committee;</p> <p>1. Clarence Amoatey - 2001</p>	

	<ol style="list-style-type: none"> 2. 1977 Year Group 3. Kwame Boakye - 1963 4. Godfred Khartey - 2009 5. 1987 Year Group 6. 1997 Year Group 7. Yaa Boateng - 1998 8. Sarah-Lynn Mansaray - 1965 9. Victoria Lugey - 1982 10. Nii Clottey - 1992 11. Akwetey Bortei-Doku - 1999 12. Abigail Naa Odoi - 1993 13. Pat Sodgbojor - 1963 14. Kwasi Okoh - 1967 <p>Akora Ivan Addae-Mensah told Akoras that it was during the 50th Anniversary that the history of Achimota School was written by the late Akora Prof Francis Agbodeka. He suggested that as the School attain 100 years, a Committee would be set up to update the history of the School because those who had knowledge were passing on. It was agreed that Akora Ivan Addae-Mensah would put together a small group to write the new history of Achimota School.</p>	Akora Addae-Mensah
9.3	<p>Achimota School Museum</p> <p>Akora Osei Kwame Agyeman briefed Akoras on the need for the School to have a museum. He suggested a Heritage Committee should be formed to determine how the museum should be set up. There are University that have museums not for historical but also for academic purposes. It was discovered that the mason's hand-tool that was used to start the construction of the School by Sir Guggisberg was in the Headmistress' office. The whole idea was to try and form a Heritage Committee and work towards put in place a museum at a point during the celebration of the 100 years.</p> <p>Akora Ivan Addae-Mensah said there used to be a museum at the School and some of the artifacts were taken over to the University College of the Gold Coast. He wanted to know whether the School had any legitimate right to find out which of the items were taken to the University. He continued that he was happy to know that the Aggrey Shield was still in the Headmistress' office. He wanted to seek the permission of the School Board Chairman to be allowed to go and retrieve whatever items were left.</p> <p>Akora Deila Assimeh said she had a friend in the 1948 Year Group who told her to inform the School authorities that Osei Tutu II planted the first tree in front of the Admin Block and so they should label it at such and also find a way to preserve the School's monuments. Akora Sarah-Lynn Mansaray confirmed what Akora Deila said reiterating that the Akora of the 1948 Year Group spoke to her about the said tree.</p>	
10.	<p>Report from Achimota School Endowment Trust Fund</p> <p>Akora Ivan Addae-Mensah, Chairman of the ASET Fund presented the highlights of the Trust's report. (copy of report in the folder) The Board resorted to virtual meetings last year. They found it difficult getting a quorum at meetings, and so appealed to members to make it a point to attend meetings. Thirty-two (32) Year</p>	

	<p>Groups paid their levies. The issue of sustainability and maintenance of legacy projects came up and Akoras lamented that after going through a lot of trouble to raise funds to undertake projects they came back after a few years only to see the projects in disrepair.</p> <p>OAA decided some time ago that within the ASET Fund there should be a sub-committee. A think tank, was formed and originally chaired by Akora Charlotte Brew-Graves. The idea was that the think tank would meet, brainstorm on academic issues concerning the School, and then try and liaise with the teachers to see how best old Achimotans could help. They were very active when it started but with time its activities stopped. He appealed to the Executive Committee to try and revive it.</p> <p>Finally, he pointed out that his term had elapsed as Chairman of the Board of Trustees and wanted to know when he would be replaced. Akora President told him that at the first meeting of the new Executive Committee they would look at the mandate of the Endowment Trust Fund in relation to the Constitution.</p>	
11.	<p>Presentation and consideration of the Achimota School Endowment Trust Fund Audited Accounts for 2021</p> <p>Akora Bossman-Laryea commented on behalf of the Auditors BLA & Associates, Chartered Accountants. In their opinion, proper books of accounts were kept, the financial statement gave a true and fair view of the state of affairs of the Fund as at 31st December, 2021; 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)</p> <p>The Treasurer, Akora Antoinette Kwofie formally presented the ASET Fund accounts as at 31st December 2021. (copy on file).</p> <p>Akora Harold Richardson moved for the adoption of the audit report, and Akora Harold Esseku seconded the motion.</p>	
12.	<p>Presentation and consideration of OAA Audited Accounts for 2021</p> <p>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 were 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, 2021 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> <p>In their opinion, proper books of account were 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>After the Auditors comments, the Treasurer, Akora Antoinette Kwofie presented the accounts for the Old Achimotan Association as at 31st December 2021. (copy on file).</p> <p>An Akora commented that instead of investing in treasury bills, OAA should rather look at investing in Government Bonds because they attract higher rate of returns.</p>	

	Akora Kwame Nkrumah Botsio moved for the adoption of the Audit Report, and Akora Harold Richardson seconded the motion.	
13.	<p>Headmistress' Report</p> <p>The Headmistress, Ms. Majorie Afenyi reported that this year's admission was 1,750 students, aside that the School was given 13 foreign students, this was a bit of challenge to the School in terms of infrastructure. There were only two streams in the School as at the time of reporting; first year and third year students with a total to 2,950; the dining hall was too small so during dining time it was structured in a way that the first year students ate before the third year students. There were also challenges with the use of washrooms. Some teachers' positions had been declared vacant and awaiting GES to replaced them. Heads in Grade 'A' Schools in Ghana were invited to meet the Education Minister in Kumasi. In Greater Accra, out of about 50 Schools, Achimota School was one of the 7 Grade A Schools which the Minister praised for having good standards. In the 2020 WASSE Achimota was one of the best among the Grade 'A' schools.</p> <p>The School was seriously preparing for the National Science and Maths Quiz; the regional competition of the contest was before the end of May 2022, the School would face Labone Secondary School, St. Johns Grammar and Wesley Grammar and it was hoped that the School would emerge the regional champions. In the Headmistress' statement, she thanked Akora President and his team for the enormous support given to the School.</p> <p>Refuse collection in the School was a problem because of the high number of students in the School. They would need a tractor as what they had, had become very old and broke down frequently.</p> <p>Akora Yaa Dankwa wanted to know how items donated to the School were maintained; and also the need to set up a Maintenance Sub-Committee that would work with the School to ensure that projects were maintained. Akora Yaw Benneh Amponsah commented that Akoras planning to undertake projects in the School should know that the School struggles to feed students; there is no internally-generated funds, and so it is the responsibility of Akoras planning projects not only to think of the capital cost but also think about a maintenance component for the project. Akoras should make it a practice to always deposit some money in the ASET Fund to take care of maintenance. There is a Projects Sub-Committee which liaises with the School on maintenance of projects.</p> <p>Akora Joel Nettey added that the users of the projects must have the right attitude; he agreed with Akora Yaw Benneh Amponsah on the need to add a percentage of the project money for maintenance, and encouraged users of donations to use them properly to reduce cost to Akoras.</p> <p>Akora Joel again wanted to know whether the 13 foreign students paid fees; it was answered that they paid a total of about GHS2,500.00 each in fees. The principle of foreign students paying fees gave Akora Joel the clue that OAA could engage the powers that be not to only make foreign students pay fees but also consider other people who can afford to pay fees, to do so, so that together it would improve the quality of life and education.</p>	

	<p>The Headmistress explained that in addition to foreign students who were actually foreigners, there were Ghanaian students who were classified as foreign students because they did not write BECE but wrote special exams at the GES.</p> <p>Akora Glover Quartey reminded Akoras that the Executive Committee met with 40 other schools and a letter was written to request a meeting with the Minister of Education on the issues they discussed that governed the running of schools. There has been no progress since August 2021 and he wanted to know what else could be done to make the authorities concerned, understand the need for engagement. Akora Osei Kwame Agyeman said it was a lot of work and that Akoras needed to come on board. The OAA has the numbers and the intent to deliver. He encouraged Akoras to learn to advocate and initiate and put strategies in place for things to work.</p> <p>Akora Senyo Dake said one of the incentive for paying dues was the ability to enroll Akoras' wards into the School. He said they were made to understand that they could get protocol placements through the Secretariat but none of his mates who applied got placements. The Headmistress explained that protocol allocation to the entire School was 5%; this was shared among the staff of the School, old students, PTA, the Municipal Office, etc. The slot given to the School would not satisfy everybody. The protocol slot, depended on approval from the Free SHS Secretariat. Akora President thanked the Headmistress for her contribution to the School, and assured her of how best OAA could assist her to tackle her challenges.</p> <p>Akora Osseo-Asare wanted the Headmistress to comment on the 1965 Year Group legacy project; the new kitchen. The Headmistress answered that it was not fully completed and so they could not use it.</p>	
14	<p>Authorize the Executive Committee to Fix the Auditor's Fees Akora Harold Esseku moved for the authorization of the Executive Committee to fix the Auditor's fees and was seconded by Akora Gladys Quarshie Short. This was accepted by the meeting.</p>	
15.	<p>Dues Collection APP Akora Akwetey Bortei Doku introduced a new Dues Collection App which the Finance Committee would look into and make demonstration. He was told that he would be given a date for the demonstration.</p>	
16.	<p>Election of Officer The votes were casted electronically, after the votes cast, Akora Kwasi Okoh, the Electoral Commissioner announced the following newly elected Executive Committee Members. Akoras: Joel Nettey, President (1989) Harold Esseku, Vice-President (1988) Antoinette Kwofie, Treasurer, (1993) <u>Members:</u> Kwame Boakye (1963) Harold Richardson (1976) Yaw Benneh Amponsah (1991) Fafa Gbeho (1997) Yaa Boateng (1998)</p>	

	<p>Ebenezer Saka Addo-Mensah (1998) Barbara Okai Tettey (2001) Grace Naa Aduwa Nelson (2011)</p> <p>Akora President congratulated the new Executive Committee and assured Akoras of a good team that would take OAA to the next century. He then handed over as the OAA President but admitted that by the OAA Constitution, he was still a member of the Executive as Immediate Past President. He thanked Akora Osei Kwame Agyeman, Akora Deila Assimeh and a few other Akoras for serving on the Executive Committee.</p> <p>The under-listed were highlights of in-coming President, Akora Joel Nettey's thoughts shared with Akoras;</p> <ul style="list-style-type: none"> • Understanding what Akoras' roles are in relation to the School • Conversation around the quality of education in Achimota School • Conversation around private rights when it comes to the National Science and Maths Quiz • Conversation around Autonomy and Land Issues • Network • Proper functioning Secretariat, both in terms of structure and operations • A well-resourced Endowment Trust Fund • Fee-paying students • Regularizing land and getting revenue to support the School <p>Akora Joel Nettey told the meeting that he does not have what it takes to achieve the above alone and that it would take all Akoras on board to do that. Two things he learned at the meeting was to do a proper handing over at a proper event to acknowledge the work that the previous Executive Committee did. There was an omission on the agenda; the AGM was supposed to elect representatives to the School Board. Akora Joel Nettey, In-coming President nominated the Immediate Past President, Akora Ernest Aryeetey onto the School Board. This was accepted by all.</p> <p>Akora Joel Nettey thanked all for the confidence imposed in the Executive Committee to lead the OAA. He thanked Akora Kwasi Okoh who has served many capacities in the Achimotan space and especially as the Electoral Commissioner who supervised the voting. He thanked Akora Prof Aryeetey for serving on the Executive Committee for 6 years as President of the OAA.</p>	
17.	<p>Milestone A minute silence was observed for Akora Dr. Ben Foleson (1958 Year Group) a former OAA President.</p>	
19. 19.1	<p>ANY OTHER BUSINESS Renaming of buildings Akora Sarah-Lynn Mansaray thanked the OAA Secretariat for good work done. She also told Akoras that she belonged to a group on one of the platform which thought of the possible renaming of buildings on the School compound. A committee was formed and a letter was written to the School in 2020 to that effect, but they did not receive any acknowledgment. She appealed to the Board to rename the Arts School after Akora Kofi Antobam. The Board Chairman, Akora Osei Agyeman answered</p>	

	that there were so many Akoras who deserved such naming, and so they wanted to put a system in place to manage it. Unfortunately they had not finished that process but the subject was still under consideration.	
19.2	<p>Mentorship Akora Godfred Khartey, 2009 Year Group requested mentorship programme for leadership of younger Year Groups. Akora Joel Nettey commented that it would not be possible to answer all the questions raised at the meeting, he suggested Akoras present at the meeting and those online should submit via email ideas, comments, and suggestions to the Secretariat.</p>	
20.	<p>Closing Akora Edmund Wiredu moved for the closing of the meeting and it was seconded by Akora Margaret Amankwah-Poku. Akora Deila Assimeh prayed to close the meeting and Akoras sung the School Song; “<i>From Gambaga to Accra</i>” at 6:31 pm.</p> <p>.....</p> <p>Recorded by Marian Crabbe Admin Assistant</p> <p>.....</p> <p>Akora Joel E. Nettey President, OAA</p>	

IN ATTENDANCE

Attendance on Zoom

No.	Name	Year Group
1.	Christoper Monney	1993
2.	Wendy Gold Binnu	2017
3.	Adwoa Fosua Boakye-Appiah	2001
4.	Ralph Tettey-Amlalo	1997
5.	Akilagpa Sawyer	1956
6.	Zaneta A. Arthur	1982
7.	Michael A. K. Senayah	1985
8.	Derek Obuobi	1972
9.	Lydia Dsane-Selby	1976
10.	Akua Wood	1987
11.	Daniel V Osei	1968
12.	Sroda Gaveh Bedarida	1976
13.	Emefa Sappor	2003
14.	Mavis Appiah	1990
15.	Charles Kofinti	1979
16.	Charles Cann	1999
17.	Agatha Konadu Sarpong	1977
18.	Peter Azu	1977
19.	Salome Okoh (née Hammond)	1998
20.	Paapa Kofi Boakye Asiedu	2013
21.	Sedina Agbemava	1989
22.	Charles Evans-Anfom	1979
23.	Janice Abalo	2011
24.	Phyllis Fletcher Kwawukume	2001
25.	Annsofi Ama Abrefa Kyei	2014
26.	Afua Bediako	2003
27.	Amma Amponsah	1977
28.	Sarah-Lynn Mansaray	1965
29.	Fidelia Effah	1989
30.	Rosemary Schipper-Richardson	1974
31.	Jones Kumi	1962
32.	Mercy Haizel-Ashia	1978
33.	Grace Naa Ardua Nelson	2011
34.	Felicia Nazir (née Ayim)	1991
35.	Frances Agyaakowa Ashia	2019
36.	Mawulorm Kwaku Denu	2008
37.	Grace N. A. D. Hanson	1997
38.	Paul Acheampong	1983
39.	Jeffrey Adjei	1989
40.	Yaa Dankwa Ampadu-Sackey	1997
41.	Amma Addo née Achiampong)	1989
42.	Deloris Naakor Marbell	1979

43.	Carine Buadi	1992
44.	Lilian Kyei	2004
45.	Margaret Amankwah-Poku	1989
46.	Grace Dede Hanson	1972
47.	Joana Ofori-Addo	2003
48.	Esther Sakyi-Dawson	1975
49.	Gladys Quarshie Short	1969
50.	Ama Akoma-Oteng Amoako-Yeboah	2008
51.	Mona Quartey	1980
52.	Kwaku D. Osei Bonsu	1976
53.	John Nyako	1961
54.	Aggie Prempeh	1989
55.	Akua Agyeman	1987
56.	ML Brookshire (née Blay-Miezah)	1993
57.	Afua Asantewa N'Guetta	1971
58.	Eunice Akosua Ofosua Amoako	1981
59.	Kofi Agyare	1977

PRESIDENT’S REPORT TO THE 2023 ANNUAL GENERAL MEETING OF THE OLD ACHIMOTA ASSOCIATION

Welcome to the 2023 Annual General Meeting (AGM) of the Old Achimotan Association (OAA). We thank God thank God that things are back to normal and it is nice to meet you all in person to discuss how best to grow the Association and assist the School even though hybrid meetings have come to stay. The world is changing and we must change with it. We are therefore imploring Akoras to embrace the changes with us because we cannot do it alone and need the cooperation of all Akoras.

The OAA Executive Committee’s sub-committees: Academic, Legal, Projects and Finance and Alumni Relations have been spear heading its agenda.

Academic Sub-Committee

We have complained on more than one occasion about the falling standards of education in the School and that things are not what they used to be. What are we doing about it? The Academic Sub-Committee is helping the teaching staff in an advisory capacity. It is also planning a 3-year training programme for the improvement of delivery by teachers as soon as the funding is locked down. It includes new ways of engaging students and imparting knowledge among other things.

The Sub-Committee is working with *Alumni Alliance*, a group of alumni representatives from peer schools from every region in Ghana to engage the government on how best the alumni can assist it to improve the fortunes of the various schools. This has been an uphill task but there is still some hope.

Preparation for the National Science and Maths Quiz has left much to be desired over the last few years but we have been assured that strategies have changed and that should show in future results. The OAA is committed to helping the school in any way possible to improve the school’s fortunes in this and all other competitions. Assistance is always welcome from the Akora Nation. Akora Headmaster will elaborate further on this in his report.

Assistance To Improve Academic Outcomes

A shorter-term objective has been to assist the School to improve academic outcomes. The avenue for achieving this was deemed to be through engagement with the School Management and teacher training. We have received a proposal from an education consultant, where the consultant would work with teachers on a multi-year basis to improve teaching skills and subject delivery. This proposal is being discussed in detail, and funding determined.

Projects Sub-Committee

The Secretariat of the OAA which is located in the Achimota School Club House is in dire need of renovation. Its present state does not fit the image the Association would like to portray. The School Board has formally given the Club House premises, i.e. the buildings and grounds to the OAA. This has enabled the Executive Committee to engage an Akora architect for the drawings for the reconstruction and expansion of the building in order to get more offices, a merchandising shop, storage and meeting areas. The visual impression of the renovated building will be projected in the course of the meeting and the architect will walk us through the drawings which will conform with the existing architecture in the School. The architect, Akora William Sakyi-Bekoe and his team should be commended for doing such extensive work pro-bono. The next stage is getting preferably an Akora quantity surveyor to draw up a bill of quantities so that fundraising can begin. We will be counting on all Akoras and friends of Achimota – be they individuals or corporate entities to bring this to fruition.

Encroachment of the school lands remains a great concern. The OAA Projects Committee has been working with the Projects Committee of the School Board and the Okaikoi-North Municipal Assembly to prevent further encroachment on school lands. Any new development is communicated to the Assembly and work is stopped. Some demolition has also been done. *Demolition of some other structures which have been earmarked has delayed due to the costs of the demolition exercise.*

It has been agreed in the past, that the illegal buildings which pose a danger to the staff and students in the School will be demolished and the other buildings will be regularised. This will be a source of revenue for the school.

Naming of New Facilities (Houses and other Structures)

There have been several conversations on various fora about naming/renaming structures in the School. This Sub-Committee has been tasked to come up with possible modalities that can be shared with the School Board for its consideration when it comes to such exercises. Although Akoras will always remain a very important constituency of Achimota School and as I continue to say, the only group with a permanent (positive) interest in its fortunes ... and in this case is a veritable treasure trove of history that should be considered for such purposes, it is important that we remember that the ultimate decision makers in this regard is the School Board and temper our expectations and our pronouncements, especially on social media, accordingly.

The School's Projects' List has been revamped and available at the OAA Secretariat. Any time it is updated, a copy will be sent to the Secretariat for circulation. Akoras should always remember to make the Secretariat their first point of call. They will be walked through the procedure. Funds raised for projects should include a percentage for maintenance.

The projects committee has in the year under review coordinated activities of the celebrating year groups which have completed their legacy projects. Year groups which will be celebrating 25 years and 40/50 years since leaving the school in the next three years are to contact the Projects Committee and the OAA Secretariat on potential projects they would like to undertake.

Finance and Alumni Relations Sub Committee

The flow of information is much improved with the use of the OAA social media platforms like the OAA Website, *Whatsapp*, *Instagram*, *Twitter* and *AkoraTube* on *YouTube* and *Facebook*. Information is sent occasionally by email via MailChimp. The frequency minimizes or eliminates the proliferation of spam. The Secretariat staff are on standby to assist anyone who has problems accessing the OAA Website or logging into it.

Achimota Speaks 2023 was held on 30th March with the topic *The Governance, Management and Financing of Secondary Education in Ghana*. A communiqué will be drawn up by the *Achimota Speaks* committee and sent to the government.

The \$1 million-dollar campaign for the Achimota School Endowment Trust Fund (ASETF) is ongoing but much improvement has not been made on that front either. As at the AGM of 2022 the money collected was US\$59,446.00 but to date the total stands at US\$64,625.23. The Executive Committee and the ASETF trustees met and agreed on various strategies to generate money for the Fund. One of them was a flea market. The first was a flop because those who promised to bring items for sale failed to show up. A second Flea Market will be taking place in the next few weeks. An Akora has donated a wide range of household items in excellent condition. These will be sold at the Flea Market and the proceeds paid into the Trust Fund. Watch out for details of this Flea Market, shop and support a very worthy cause.

Regional Engagement

The OAA has a large membership that is based outside of Ghana. The Finance and Alumni Relations Sub-Committee is working out ways in which we can improve engagement with all Akora constituents. To ensure consistent engagement, it has been proposed that once a year the OAA President or other Executive Committee member visit/attend significant meetings/events in key geographies such as the USA, UK etc to ensure that members there have a chance to share ideas or have questions they may have answered.

Accounting Software

A new accounting software has been introduced and tested. It has facilitated the preparation and the auditing of the OAA's accounts and that of the ASETF. Next to be introduced is a dues' collection software. This should help to improve dues' collection.

The Achimota School Centenary Planning Committee will be launched this year. In addition to the celebrations, there will be a legacy project to the School and a Wall of Fame to honour donors. We'll keep Akoras informed as those plans evolve.

Dues

The payment of dues still leaves a lot to be desired. Our accounts show that dues payments actually dropped in the past year. During the period from April 2021 to March 2022 were GHS216,769.45 but from April 2022 to March 2023 dues collected were GHS145,343,45. This is clearly problematic if we want to attract and retain good talent in our secretariat and indeed are looking to grow and expand the quality and breadth of service we can and should be offering to Akoras.

I encourage Akoras not only to pay up on their various year group dues, but to remember that our primary commitment is to the Mother body from which we derive our very existence as year groups and thus to commit to paying our “National dues” as well. Personally, I find that a standing order that ensures that I pay upfront when my time commitment to my dues falls due ensures that I don’t forget to do right by the OAA. Whether it’s the stresses of our day-to-day lives or aging that makes us forget ... I encourage us all to choose a means of “automation” that ensures that we are able to honour this commitment.

ASETF FUND

The OAA in its entirety will like to say a massive “Thank You” to the outgoing Chairman of the ASETF, Akora Prof Ivan Addae-Mensah for many years of service to the Fund and to the OAA and Achimota School. The following Akoras have also served 3 terms as trustees: Akora Gladys Quarshie Short, Akora Charles Evans-Anfom and Akora Kwamina Akwa. Akora Ebenezer Saka Addo-Mensah has also voluntarily stepped down from his position as a trustee. The OAA thanks each and every one of them for their contributions to the ASETF over the years. At today’s AGM, we will vote in 5 new Trustees to replace the Akoras above mentioned.

The search for nominees as new trustees for the ASETF ended on 15th May 2023 with the nomination of the following Akoras for the consideration of this AGM:

Akora Kwame Boakye ‘63

Akora Ekwow Spio-Garbrah ‘68

Akora Martin Nantwi ‘83

Akora Sena Siaw-Boateng ‘86

Akora Kofi D. Fynn ‘89

Akora Emmanuel Alex Asiedu '89

Akora Yaw Benneh-Amponsah '91

Five out of these Akoras will be voted into office today. We thank each of them for considering to service as Trustees and wish them the best in the elections.

Communications Committee

Over the years, digital platforms have become the preferred channels for Alumni networks. Achimota School and the OAA digital community uses these channels to disseminate social and pertinent information about the school and OAA activities. Following a Digital Audit that benchmarked digital footprint across social media and other digital media, we've identified the need to bring structure, consistency & coherence to Achimota School and the OAA, especially when it comes to its communications and its exposure across digital and traditional channels. Some of the challenges that were identified and have been addressed. Some are work in progress, but they centre largely around:

- Poor use of the Achimota School logo & identity applications
- Unofficial OAA platforms

By developing and implementing an official Achimota School Brand Book and streamlining digital communications from official platforms, Achimota School and the OAA will gain distinctiveness communication coherence.

Below are the recommended next steps:

1. Create an official Brand Book / Visual Identity Guide and ensure correct implementation of the Achimota School and OAA Brands (and sub-brands) on all digital, traditional and social assets
2. Structure, design and verify the official OAA profiles/pages/communities.
3. Help Achimota School where possible, to structure, design and verify the school's official profiles/pages/communities.
4. Link verified digital profiles/pages to the approved website(s).

5. Trace admins and creators of inactive accounts and block or report fake accounts to reduce search clutter.

Achimota School Leadership

In the past year the headship of Achimota School changed. We bid farewell to Ms Marjorie Affenyi and welcomed back to the family, Mr Ebenezer Graham Acquaaah as Headmaster.

Mr Acquaaah has hit the ground running, engaging Akoras in very exciting ways and working with our various groups to help support the school. We congratulate Mr Acquaaah on his appointment and reaffirm our continued commitment to engage in every way possible for the best interests of the Grey City.

Conclusion

Akoras, as you can see from the foregoing, it's been a busy year. I'd want to thank all the members of the various committees for all the work that has been put in. I also want to thank the staff of our Secretariat for their continued commitment and hardwork. The successes we chalk are only made possible by the support, engagement and commitment of you ... Akoras, pre-historic, ancient, modern and Gen-Z all around the world. I thank you ... one and all for all you have done this past year in any shape or form to support any Achimotan effort. In thanking you, I also ask that you continue to support your Alma Mater as we strive to get her back to being the "head of all the host" and the "school of whom we" can truly "boast".

The next year will be significantly busier with many changes that will hopefully have a positive impact on our "fortunes".

Thank you all once again on behalf of the Executive Committee and on my own behalf, for the opportunity to serve.

Report of the Trustees of the Achimota School Endowment Trust Fund

To the

OAA ANNUAL GENERAL MEETING – JUNE, 2023

Trustees of the Fund hereby submit their report for the year under review 2022.

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 Joel Nettey (1989)	-	OAA President
Akora Antoinette Kwofie (1993)	-	OAA Treasurer
Akora Eunice Quarcoopome (1975)	-	OAA Executive Secretary
Mr. Ebenezer Acquah	-	Headmaster

Board Activities

1. Meetings

Meetings were normally held quarterly at Dei Centre, Tesano. However, the Board resorted to virtual meetings on certain occasions. In all two (2) meetings were held during the year under review.

2. Payment of ASETF Levy

The number of year groups that contributed to the fund slightly declined from the previous year. The Trust received contributions from Twenty-five (25) Year Groups (1956, 1957, 1960, 1962, 1963, 1964, 1967, 1969, 1971, 1972, 1973, 1974, 1975, 1977, 1978, 1979, 1980, 1982, 1983, 1987, 1988, 1989, 1990, 2001, and 2008). The total amount raised from these contributions was **GH¢11,500**. In addition, the 1977 and 2001 Year Groups paid their levy arrears from 2017 to 2022 (GH¢ 3,000) each, while the 1982 and 1989 Year Groups paid for 2021 and 2022 (GH¢1,000 each). This brings the total amount for the year under review to

GH¢16,500 as against GH¢40,500 in 2021. This higher figure for 2021 was mainly due to the Board's ability during that year to collect arrears from several year groups that were in default for several years. It also appears that the post-covid period has seen a decline in the frequency of meetings of a number of year groups, thus making it difficult for levies and other statutory dues to be collected. The Board wishes to express its appreciation and gratitude to all the year groups that have met their statutory obligations, and urges defaulting year groups to also endeavour to be in good standing.

Notwithstanding the difficulties encountered during the year, the Board and the secretariat will continue to contact Year Group heads and/or representatives by phone and other electronic means as well as personally to create greater awareness of the aims and objectives of the Fund.

3. 1 Million Dollar Project:

The fund raising for the 1 million dollar is still proceeding, as at December, 2022 an amount of USD\$ 47,259.84 and GH¢56,793.00 has been raised. And also in 2023 an amount of GH¢ 75,000 has been raised from various individuals, Companies and Year Groups. Various suggestions have been made to enable the Association to meet its projected target (Achimota Centenary).

The following contributors so far are duly acknowledged

- Saqib & Felicia Nazir (1991)
- Freda McEyeson (1958)
- Benyah Merene (1973)
- Dr. Naalamle Amissah (1991)
- Joel & Rachael Nettey (1989 & 1992)
- Kwabena Amankwa Yeboah (1979)
- C.K Dadzie (1962)
- R.O Nartey 1956)
- Christopher Gordon (1975)
- Kwaku Sakyi-Addo (1975)
- Kwasi Nyamekye (1962)
- Margaret K. Jobson (1962)
- Lydia Amissah (1962)
- Kwame & Lydia Boakye (1963)
- Prof. Ernest and Ellen Aryeetey (1970 & 1973)
- Yaa Danqua Ampadu-Sackey (1997)
- Antoinette Kwofie (1993)
- D.V Osei (1968)

- Preba Arkaah Greenstreet (1983)
- ACHIMOTA FUND (USA)
- Dr. Adwoa & William Steel (1959)
- Joseph & Dorothy Adomako Mensah (1958)
- Harold Esseku (1988)
- Ama Juantua & Akua Asare Anim (1970 & 2006)
- Mary Wiredu (1960)
- ASF Inc. Anonymous
- Jones O. Kumi (1962)
- Kwame Nkrumah Botsio (1997)
- Zeepay Ghana Ltd
- OAA 1972, 1977, 1982 Year Group and +233 Grill & Bar

4. Managing The Account for The Funds being Raised

Trustees are seeking for appropriate Investment Houses to invest funds raised.

A proposal on the management of funds is yet to be prepared. It is envisaged that such a proposal will be ready in the course of the following year for consideration.

5. Newsletter:

During the year the Board decided to establish an ASETF Newsletter Bulletins to be published annually as a vehicle for informing all Akoras about activities of ASETF. An editorial committee is yet to be established to put this suggestion into effect. It is expect that this will enhance the visibility of the Fund and encourage contributions to the Fund.

6. The Achimota School Think Tank

In its report for 2021 the Fund referred to the Achimota School Think Tank and urged that steps should be taken to revive the activities of the group. This will entail discussions with the School itself and the OAA Executive Committee. It is hoped that this year will see action towards the revival of the activities of the Think Tank, subject to the availability of funds.

7. Financial Statement:

This is presented in a separate report.

We wish to thank the Dei family for their continued invaluable support of the Board.

Signed

Restricted

**ACHIMOTA SCHOOL ENDOWMENT TRUST
FUND**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2022**

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

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 balance sheet as at 31st December 2022, 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 4 to 9.

In our opinion, proper books of account have been kept, and the financial statements which are in agreement therewith give a true and fair view of the state of affairs of the Fund at 31 December, 2022 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.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OLD 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/2023/85

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..... 2023

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 Joel Nettey (1989)	-	OAA President
Akora Antoinette Kwofie (1993)	-	OAA Treasurer
Akora Eunice Quarcoopome (1975)	-	OAA Executive Secretary
Mr. Ebenezer Acquaaah	-	Headmaster

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

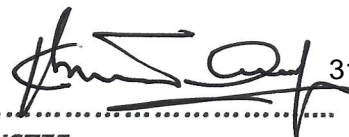
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022

	NOTE	2022 GHS	2021 GHS
ASSETS			
CURRENT ASSETS			
Cash & Bank Balances	2	441,231	257,119
Investment	3	414,383	303,218
		855,614	560,337
CURRENT LIABILITIES			
Creditors/Accruals	4	3,159	14,388
FUNDS EMPLOYED			
Accumulated Fund		651,044	502,736
Capital Gains		66,157	43,213
One Million Dollar Fund		<u>135,254</u>	<u>-</u>
		852,455	545,949
TOTAL LIABILITIES AND FUNDS EMPLOYED		<u>855,614</u>	<u>560,337</u>



31/5/2023

.....
TRUSTEE



31/05/2023

.....
TRUSTEE

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**ACHIMOTA SCHOOL ENDOWMENT TRUST FUND
STATEMENT OF INCOME & EXPENDITURE FOR THE
YEAR ENDED 31ST DECEMBER 2022**

	NOTE	2022 GHS	2021 GHS
Income	5	176,221	270,259
Expenditure	6	<u>27,913</u>	<u>33,311</u>
Surplus for the period		<u><u>148,308</u></u>	<u><u>236,948</u></u>

**ACCUMULATED FUND
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022 GHS	2021 GHS
Balance at 1 January	318,081	255,215
Prior Year Adjustment	-	10,574
Transfer to One Million Dollar Fund	-	(184,655)
Surplus for the Period	148,308	236,948
Balance at 31 December	466,389	318,081

Restricted

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022	2021
	GHS	GHS
NET CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year	148,308	236,948
Prior Year Adjustment	-	10,574
Transfer to Dollar Fund		(184,655)
Decrease/(Increase) in Account Receivables	-	16,146
(Decrease)/ Increase in Account Payables	(11,229)	(1,113)
	137,079	262,555
INVESTING ACTIVITIES		
Decrease/(Increase) in investment	(111,165)	(59,625)
Capital Gains	22,944	43,213
	(88,221)	(16,412)
FINANCING ACTIVITIES		
One Million Dollar Fund	135,254	184,655
Increase/(Decrease) in Cash and Cash Equivalent	184,112	246,143
Cash & Cash Equivalent at the beginning of the year	257,119	10,976
Cash & Cash Equivalent at the end of the year	441,231	257,119

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

	Net	2022	2021
	Change	GHS	GHS
Cash	70	70	-
Bank	184,042	441,161	257,119
	184,112	441,231	257,119

NOTES TO THE FINANCIAL STATEMENT

1. ACCOUNTING POLICIES

a. Accounting Convention

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

	2022	2021
2. CASH & BANK BALANCES		
Cash at Bank	441,161	257,119
Cash in Hand	70	-
	<hr/>	<hr/>
	<u>441,231</u>	<u>257,119</u>

3. INVESTMENTS

Databank Investments	285,618	262,674
Treasury Bill	128,765	40,544
	<hr/>	<hr/>
	<u>414,383</u>	<u>303,218</u>

4. CREDITORS/ACCRUALS

Accrued Expenses	3,159	14,388
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NOTES TO THE FINANCIAL STATEMENT

	2022 GHS	2021 GHS
5. INCOME		
Donations	40,789	199,136
Relaunch Receipts	240	-
Year Group Levy	21,000	65,876
Investment Income	18,221	5,247
Momo Interest	41	-
Exchange Gain	<u>95,930</u>	<u>-</u>
	<u>176,221</u>	<u>270,259</u>
6. GENERAL & ADMINISTRATIVE EXPENSES		
Accountancy Fees	-	900
Bank Charges	664	528
Posts and Communications	370	500
Printing & Stationery	220	-
Salary	19,712	30,155
SSNIT	3,510	-
Tier 2	1,400	-
Transportation	<u>2,037</u>	<u>1,228</u>
	<u>27,913</u>	<u>33,311</u>

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OLD ACHIMOTAN ASSOCIATION

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER 2022**

**BLA & ASSOCIATES
CHARTERED ACCOUNTANTS**

Restricted

OLD ACHIMOTAN ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

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OLD ACHIMOTAN ASSOCIATION

GENERAL INFORMATION

EXECUTIVE COMMITTEE:

Mr. Joel Nettey	President
Mr. Harold Esseku	Vice-President
Mrs. Antoinette Kwofie	Treasurer
Ms. Barbara Okai-Tetty	Member
Prof. Ernest Aryeetey	Member
Ms. Fafa Gbeho	Member
Ms. Grace Armah	Member
Mr. Harold Richardson	Member
Mr. Kwadwo Saka Addo-Mensah	Member
Dr. Kwame Boakye	Member
Ms. Yaa Boateng	Member
Mr. Yaw Benneh Amponsah	Member
Ms. Eunice Quarcoopome	Executive Secretary
Mr. Ebenezer Graham Acquah	Headmaster

REGISTERED OFFICE:

OAA Secretariat
Achimota School Club House
Achimota

AUDITORS:

BLA & Associates
Chartered Accountants
GPS: GA-260-0309
B219/10, Boi Street, Kaneshie
P.O. Box AB 295, Abeka, Accra

BANKERS:

Ecobank Ghana Ltd.
SG-SSB Bank Limited
A Bank 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 balance sheet as at 31 December 2022, 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 8 to 11.

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, 2022 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 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 statement and accumulated fund account are in agreement with the books of account.



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

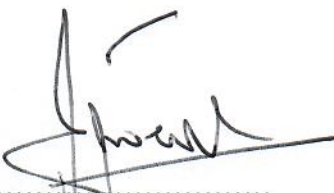
**BLA & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAG/F/2023/85**

..... 31 / 5 / 2023


OLD ACHIMOTAN ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AST AT 31 DECEMBER 2022

	Notes	2022 GH¢	2021 GH¢
ASSETS EMPLOYED			
FIXED ASSETS	3	3,451	5,176
CURRENT ASSETS			
Investments	4	165,675	143,999
Cash & Bank Balances	5	397,524	369,695
		566,650	518,870
CURRENT LIABILITIES			
Account Payables and accruals	6	25,170	25,300
NET CURRENT ASSETS		541,480	493,570
NET ASSETS		541,480	493,570
FUNDS EMPLOYED			
Accumulated Fund		498,209	463,573
Capital gains		43,271	29,997
		541,480	493,570

Approved on behalf of the Executive Committee on



 President



 Treasurer

Restricted

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

Restricted

OLD ACHIMOTAN ASSOCIATION

STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 GH¢	2021 GH¢
Income	7	293,350	481,344
Expenditure	8	<u>(284,507)</u>	<u>(472,220)</u>
		8,843	9,124
Other Income	9	<u>25,793</u>	<u>52,159</u>
Surplus for the year		<u>34,636</u>	<u>61,283</u>

ACCUMULATED FUND
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 GH¢	2021 GH¢
Balance at 01 January	463,573	402,290
Surplus for the year	<u>34,636</u>	<u>61,283</u>
	<u>498,209</u>	<u>463,573</u>

OLD ACHIMOTAN ASSOCIATION
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021	
	GH¢	GH¢	
OPERATING ACTIVITIES			
Surplus for the year	34,636	61,283	
Adjustment for:			
Depreciation	1,725	1,725	
Operating gain/ (loss) before working capital changes	36,361	63,008	
(Decrease) in accounts payable and accruals	(130)	(16,267)	
Net cash from / (used in) operating activities	36,231	46,741	
INVESTING ACTIVITIES			
Purchase of Assets	-	(6,901)	
Capital gains	13,274	29,997	
Net cash from investing activities	13,274	23,096	
FINANCING ACTIVITIES			
Loan	-	(10,000)	
Increase / (decrease) in cash and cash equivalent	49,505	59,837	
Cash & Cash Equivalent at beginning of the year	513,694	453,857	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	563,199	513,694	
ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
	Net change	2022	2021
Cash at Bank	27,829	397,524	369,695
Mutual Fund	13,274	120,078	106,804
Treasury Bills	8,402	45,597	37,195
	49,505	563,199	513,694

OLD ACHIMOTAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

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.

Restricted

3 FIXED ASSETS

	Furniture and Fittings	Office Equipment	TOTAL
COST	GH¢	GH¢	GH¢
Balance at 1 January, 2022	33,196	64,225	97,421
Additions during the year			
Balance at 31 December, 2022	<u>33,196</u>	<u>64,225</u>	<u>97,421</u>
 DEPRECIATION			
Balance at 1 January, 2022	33,196	59,049	92,245
Charge for the year	-	1,725	1,725
Balance at 31 December, 2022	<u>33,196</u>	<u>60,774</u>	<u>93,970</u>
 NET BOOK VALUE			
As at 31 December 2022	-	3,451	3,451
 As at 31 December 2021	 -	 5,176	 5,176

	2022	2021
	GH¢	GH¢
4 INVESTMENTS		
Treasury bill	45,597	37,195
Stanbic Cash Trust (Mutual Fund)	63,324	53,173
M Fund (Mutual Fund)	56,754	53,631
	<u>165,675</u>	<u>143,999</u>
 5 CASH AND BANK BALANCES		
Cash at bank	<u>397,524</u>	<u>369,695</u>

Restricted

6 ACCOUNTS PAYABLE AND ACCRUALS	2022	2021
	GH¢	GH¢
Achimota School Endowment Trust Fund	(500)	
Accrued expenses	25,670	25,300
	25,170	25,300
7 INCOME		
Dues	147,302	191,892
Souvenir Sales	71,394	10,691
Memorial and Thanksgiving Service	20,410	20,580
Science Block Donations	-	185,891
Others - Induction	29,244	39,840
Anniversary Sales	8,805	28,450
Donation	950	4,000
Commission	14,755	-
Pop Up Market	390	-
Rentals	100	-
	293,350	481,344

Restricted

8 GENERAL AND ADMINISTRATIVE EXPENSES

	2022	2021
	GH¢	GH¢
Employees remuneration	95,435	101,013
General office expenses	7,645	6,505
Accounting fees	2,400	3,900
Travel/Fuel/Lubricant	1,747	894
Electricity and Water	1,250	1,150
Cleaning and Sanitation	671	700
Repairs and Maintenance	12,357	8,632
Software & Website Development	10,810	-
Registration and Licensing	-	200
Induction Expenses	1,344	3,520
Bank charges	1,849	1,484
Alumni Activities	34,520	28,130
Annual General Meeting	13,806	6,586
Memorial & Thanksgiving Service	9,490	14,880
Achimota Speaks	22,893	-
Souvenir Purchases	41,996	-
Speech Day Prizes	6,300	-
Construction – Science Block	12,411	292,901
Depreciation	1,725	1725
Year Group Levy	500	-
Donation	3,928	-
Medical	1,430	-
	284,507	472,220

9 OTHER INCOME

Interest on Treasury Bills		
Alumni Activities	15,318	40,598
Foreign Exchange gains	3,752	-
Loan write-off	6,723	1,561
	-	10,000
	25,793	52,159

OAA-UG Chapter's REPORT TO THE 2023 ANNUAL GENERAL MEETING

Old Achimotan Association, University of Ghana Chapter was once established but was unable to stand the test of time. Currently, through the hard work of some dedicated Akoras on the University of Ghana campus, The OAA-UG chapter has been revived to push, build relationships, strengthen and broaden the affairs of the Post- Achimotan era on the University of Ghana campus. Major activities have taken place to announce our presence as we set the status quo of alumni chapters in the University of Ghana. As it is said, " We are the Pacesetters".

As part of our desires to establish ourselves beyond the scope of University of Ghana, the executives have come up with an event themed "Ut Omnes Unum Sint; A Hangout". This event is scheduled to take place at the Akuafu Hall on the 17th of June 2023. In its' preparation, we have had great help from our mother association the OAA, Mr. Saka owner of Saka Homes Realty with promises also from the 2009 Year Group to help this event come to light. Notwithstanding, we are open to more sponsorship and support.

To conclude, OAA-UG chapter is here to stay and when provided with resources, able personnel and support from our mother association we would push the name of Achimota far and broaden the scope of it's achievements as an association. A heartfelt thank you for all the support and love shown to us.

Long Live OAA, Long live the OAA-UG Chapter