

ST. PETER'S OLD BOYS' ASSOCIATION
ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED
31 DECEMBER, 2023

ST. PETER'S OLD BOYS' ASSOCIATION

**ANNUAL REPORTS AND FINANCIAL STATEMENTS
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**ST. PETER'S OLD BOYS' ASSOCIATION
ANNUAL REPORTS AND FINANCIAL STATEMENTS**

CORPORATE INFORMATION

General Information

Council members	His Lordship David Kwabena Adade Boafo Mr. Fui Fiadjoe Mr. Michael Oppong-Adjei Mr. Patrick Amoah Sarfo Mr. Francis Kwasi Koranteng Mr. Alexander Kofi Bruce Dr. Kenneth Ofosu- Barko	President Vice President Secretary Director of Finance Director of events Administrator Trustee
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Registered Office Dana lice
19 Yeeyieye Loop,
Asylum Down, Accra
GA 049 8242
Info@perscoba.com

Auditors Jelorge Business Advisory Services
Chartered Accountants
Adenta Frafraha
P.O. Box Af 3025
Accra

Bankers Fidelity Bank Ghana Limited

REPORT OF THE EXECUTIVE COUNCIL TO THE MEMBERS OF ST. PETER'S OLD BOYS' ASSOCIATION

The Executive Council has the pleasure of presenting its report and the financial statements of the St. Peter's Old Boys Association for the year ended 31 December 2023

STATEMENT OF EXECUTIVE COUNCIL'S RESPONSIBILITY

Executive Council is responsible for the preparation of financial statements for each financial year, which gives a true and fair view of the state of affairs of the Association at the end of the financial year and of the statement of financial activity of the Association for the year. In preparing these financial statements, the Executive Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business

The Executive Council is responsible for ensuring that the Association keeps proper accounting records that disclose with reasonable accuracy the financial position of the Association and which enables them to ensure that the financial statements comply with International Financial Reporting Standards (IFRS) and the Companies Act, 2019 (Act

NATURE OF BUSINESS

St. Peter's Old Boys is a private Association limited by guarantee, registered and domiciled in Ghana. It was incorporated on 27th May, 2016. The Association's registered office is Danalice Yeeyieye Loop Asylum Down Accra.

PRINCIPAL ACTIVITY

The Association is authorized to undertake non-profit business of organized welfare program for current and old students of Saints Peter's Secondary school.

Two executive council members have signed the statement of financial position, indicating the council's approval of the financial position and the attached accounts on pages 10 to 17.

Accumulated Fund Balance for the year ended 31 December

	2024 GH¢	2023 GH¢
Balance at 1 January	(32,936)	12,742
Surplus/Deficit for the year	<u>(63,008)</u>	<u>(45,678)</u>
Total deficit	<u><u>(95,944)</u></u>	<u><u>(32,936)</u></u>

AUDIT FEES

Audit fee of GHC6,500.00 is included in the statement of Income and Expenditure and other comprehensive income.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year under review, the St. Peter Old Boys Association performed core social responsibilities for its members and their former school.

PARTICULARS OF ENTRIES IN THE INTEREST REGISTER

No Executive Councils Member had any interest in contracts and proposed contracts with the Association during the year under review, hence there were no entries recorded in the Interest Register as required sections 194(6), 195(1)(a) and 196 of the Companies Act 2019 (Act 992).

AUDITORS

In accordance with section 139 (5) of the Companies Act 2019 (Act 992), Jelorge Business Advisory Services will continue in office as Auditors of the Association. During the year there was no non-audit work done by the Auditors.

GOING CONCERN

The annual financial statements have been prepared based on accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations of the Association. The realisation of assets and settlement of liabilities, contingent obligations and commitment will occur in the ordinary course of operation. No issues have come to the attention of the Executive Council to indicate that the Association will not remain a going concern for at least the next twelve (12) months from the date of this statement.

RELATED PARTY TRANSACTIONS

As per requirement of IAS 24, related party transactions are disclosed under note 11 to the financial statements.

EXECUTIVE COUNCIL

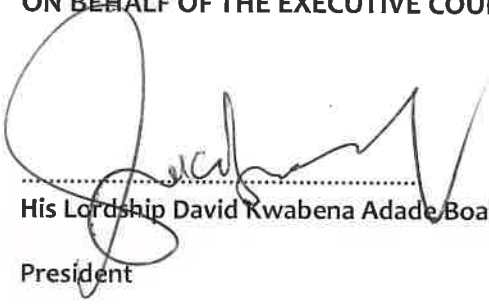
The following were the Executive Council members of the Association during the period under review:

1. His Lordship David Kwabena Adade Boafo: President
2. Mr. Fui Fiadjoe : Vice President
3. Mr. Michael Oppong-Adjei : Secretary
4. Mr. Patrick Amoah Sarfo : Director of Finance
5. Mr. Francis Kwasi Koranteng : Director of Events
6. Mr. Alexander Kofi Bruce : Administrator
7. Dr. Kenneth Ofosu- Barko : Trustee

APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Executive Council on / / 2025.

ON BEHALF OF THE EXECUTIVE COUNCIL



.....
His Lordship David Kwabena Adade Bofo
President



.....
Mr. Fui Fiadjoe
Vice President



INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of St. Peter's Old Boys Association as set out on pages 10 to 15. These financial statements comprise the Statement of Comprehensive Income, Statement of Financial Position as at 31 December 2023, and Statement of Cash Flows for the year then ended 31 December 2023 and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 31st December 2023 and of the financial performance and the cash flows of the Association for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Executive Council for the financial statements

The Executive Council is responsible for the preparation of the financial statements, in accordance with International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SMEs) and for such internal control as the Executive Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Council is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Council either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so. The Executive Council is responsible for overseeing the Association's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or taken together, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Association's internal control.
- Conclude on the appropriateness of the Executive Council use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with the Executive Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 consolidated statement of financial position and statement of comprehensive income are in agreement with the books of account. Compliance with the requirements of Section 137 of the Companies Act, 2019 Act 992.

Key Audit Matters

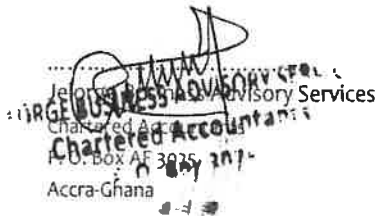
In accordance with ISAs, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgment, were most significant in the audit of the financial statements. We have determined that, there are no matters to report under key audit matters.

Report on Other Legal Regulatory Requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion, proper books of account have been kept by the Association, so far as it appears from our examination of those books; and
- iii) the statement of financial position (balance sheet) and statement of comprehensive income (profit and loss account) of the Association are in agreement with the books of accounts.
- iv) We were independent of the Association under audit pursuant to section 143 of this Act.

The engagement partner on the audit resulting in this independent auditor's report is George Narteh Owodo (ICA/P/1407)



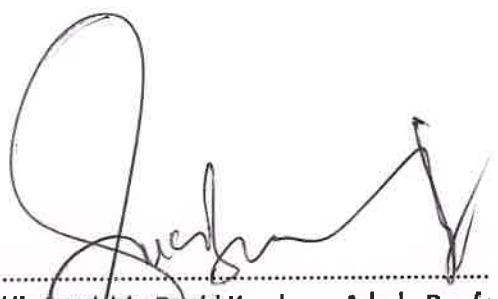
Dated 28/04/25

St Peter's Old Boys Association
Statement of Comprehensive income and expenditure for year ended 31 December 2023

Income & Expenditure	Notes	2023 GH¢
Total income	4	82,102
Total expenditure	5	<u>(127,780)</u>
Net income/ deficit		<u><u>(45,678)</u></u>

Accumulated fund balance for the year ended 31 December

Balance at 1 January	12,742
Surplus/ Deficit for the year	<u>(45,678)</u>
	<u><u>32,936</u></u>



His Lordship David Kwabena Adade Bofo
President



Mr. Fui Fiadjoe
Vice President

St Peter's Old Boys Association
Statement of Financial position as at 31 December 2023

ASSETS EMPLOYED	Notes	2023 GH¢
Non-Current Asset		
Property, plant and equipment		-
Current Asset		
Stock	6	10,815
Accounts receivable	7	122,680
Bank and cash balances	8	<u>30,697</u>
Total Current Asset		<u>164,192</u>
Total Asset		<u><u>164,192</u></u>
Current Liability		
Accounts payable and other liabilities	9	72,449
Deferred income	10	<u>124,680</u>
		<u>197,129</u>
Non-Current Liability		
Total Liability		<u>177,129</u>
Accumulated funds/deficit as at 01.01.2023		<u>(32,936)</u>
Total accumulated fund		<u><u>164,192</u></u>

.....
His Lordship David Kwabena Adade Boafo

President

.....
Mr. Fui Fiadjoe

Vice President

St Peter's Old Boys Association
Cash Flow Statement for the year ended 31 December 2023

All figures are in Ghana cedis

Ghc

Notes

OPERATING ACTIVITIES

Surplus for the year		(45,678)
Adjustment for:		
Depreciation		-
Operating profit before working capital changes		(45,678)
Increase in accounts inventory	6	(10,815)
Decrease in accounts receivable	7	(122,680)
Increase in accounts payable	9	179,129
Net cash generated from operating activities		17,956

INVESTING ACTIVITIES

Purchase of plant and equipment		-
Increase in short term investments		-
		17,956

FINANCING ACTIVITIES

Funds received prior to legal registration of organization		-
Net increase in cash and cash equivalents		17,956
Increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year		12,742
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		30,697

Notes to the Financial

1. REPORTING ENTITY

Ghana Association of Writers is a private limited liability by Guarantee Association registered and domiciled in Ghana. It was incorporated on May 7, 2016. The Association's registered office is Danalice Yeeyieye Loop Asylum Down Accra.

2. BASIS OF PREPARATION

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for Small and Medium Size Entities (SMEs) issued by the International Accounting Standard Board (IASB) and adopted by the Institute of Chartered Accountants Ghana.

Functional and Presentation Currency

The financial statements are presented in Ghana Cedi (GH¢) which is the Association's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below are the principal accounting policies adopted by the Association and have been consistently applied in preparing these Financial Statements:

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and therefore do not take into consideration changing monetary values.

Use of estimates and judgment

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates and the assumptions so made. Estimates and the underlying assumptions are reviewed periodically. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and the future periods if the revision affects both current and future periods.

Property, Plant & Equipment

Property, Plant & Equipment is initially recorded at cost. Cost prices include costs directly attributable to the acquisition of property, plant and equipment as well as any subsequent expenditure that adds material value and it is estimated that future economic benefits of such additional expenditure will flow in the Association and that the expenditure can be measured reliably. All other expenditure associated with property, plant and equipment is recognized in the income statement. Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses.

Notes to the Financial Statement

The cost of replacing part of an item of property, plant or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Association and its cost can be measured reliably. The costs of the day-to-day maintenance, repair and servicing expenditures incurred on property, plant and equipment are recognised in income statement.

Assets in the course of construction are carried at cost less any recognised impairment loss. Cost includes professional fees and other costs directly attributable to the completion of the asset.

Depreciation

Depreciation is recognized in the statement of comprehensive income and calculated on the straight-line basis to write down the cost of each property, plant and equipment or the revalued amount, to its residual value over its estimated useful economic life as follows:

Furniture and Fittings	5 Years
Motor vehicle	5 Years
Computer and Accessories	5 Years
Office equipment	5 Years

Useful Lives of Property, Plant and Equipment

The Association determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The Board will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. The rates are set out above.

Share Capital (Stated Capital)

Ordinary Shares

Proceeds from issue of ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Taxation

The association is exempted from the payment corporate tax as stipulated in Section 137 of the Companies Act, 2021 Act 992. It states that a Company limited by guarantee shall not be incorporated to carrying on business for making profits other than making profits for the furtherance of its objects.

Prior Year Adjustment

Prior period errors are omissions from, and misstatements in, an entity's financial statements for one or more prior periods arising from failure to use/misuse of reliable information that was available when the financial statements for that period were issued, could have been reasonably expected to be taken into account in those financial statements. Errors include mathematical mistakes, mistakes in applying accounting policies, oversight and misinterpretation of facts or fraud.

Notes to the Financial Statement

All errors are corrected retrospectively, restate the comparative amounts for prior periods in which error occurred or if the error occurred before that date, opening balances of assets, liabilities and equity for earliest periods presented. If impracticable, to determine period-specific effect of the error (or cumulative effect of the error), restate opening balances (restate comparative information) for earliest period practicable.

Revenue Recognition

Income is measured at the fair value of contributions received. Income is recognized when contributions including donations, gifts, and grants are received.

Investment Income

Investment income is accounted for on an accrual basis and is stated net of investment expenses.

Employee Benefits

The responsibility for employee benefit obligations relates to government mandated payments under the Pensions Act 2008 (Act 766). The program covers all full time employees. A payment is made by the Association of 13% of the employee's basic salary in addition to a 5.5% contribution by the employee towards the pension as defined under the Act.

Receivables

Receivables are carried at anticipated realizable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off in the year in which they are identified.

Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, Cash and Cash Equivalents comprise cash on hand, deposits held at the banks and investments in money market instruments and bank overdraft.

Notes to financial statement		2023
All figures are in Ghana cedis		Ghc
4	Income	
	Annual Dues	47,000
	Income from trade	5,474
	Donation	29,628
		<u>82,102</u>
5	Expenditure	
	NMSQ	12,606
	Health Walk	16,694
	Games	3,000
	Donation	1,000
	Administrator's Allowance	23,000
	Travel And Transport & Accommodation expense	6,625
	Printing Of Shirts	29,567
	Mobile Phone and Data expense	1,330
	Smart Library expense	7,220
	Congress Expenses	16,450
	End Of Year Hangout expense	2,910
	Financial Charges	878
	Audit fees	6,500
		<u>127,780</u>
6	Stock	10,815
7	Trade receivable and other receivable	
	Outstanding Annual Dues	67,000
	Magazines Sold (St. Peter's SHS)	55,680
		<u>122,680</u>
8	Cash and bank	
	Savings A/C	456
	Current A/C	4,421
	Dollar Account	5,135
	Pound Account	6,190
	NSMQ Momo A/C	10,034
	Momo Main A/C	4,450
	Nsmq Momo A/C	10
		<u>30,697</u>

Notes to financial statement		2023
All figures are in Ghana cedi		Ghc
9	Account Payable	
	Registrar Generals Department	3,400
	Brochure	2,350
	Robcom Souvenir Ltd - Anniversary Cloth	21,000
	Virtual Infosec Africa	31,000
	Exemplar Innovation - Jerseys	5,199
	Audit fees	6,500
	Website Development	3,000
		<u>72,449</u>
10	deferred	
	Dues paid in advance	2,000
	Outstanding Annual Dues and pledges	122,680
		<u>124,680</u>
11	Related party transactions	
	This relates to transactions with key management personnel. Executive Council and key management personnel refer to those personnel with authority and responsibility for planning, directing and controlling the business activities of the Association.	
	There were no related party transactions with companies or customers of the Association where	
12	Event after the reporting period	
	No significant event occurred after the end of the reporting date, which is likely to affect these financial statements.	