

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2003**

**BOSSMAN LARYEA & CO
CHARTERED ACCOUNTANTS
P.O. BOX 295
ABEKA – ACCRA**

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

REPORT OF THE AUDITORS TO THE ACHIMOTA SCHOOL ENDOWMENT FUND

We have audited the attached financial statements which have been prepared under the historical cost convention and on the basis of the accounting policies set out in the notes.

These financial statements are the responsibility of the Fund's Executives. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Accepted Auditing Standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit includes examining, on a test basis supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Executive Committee as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 31st December 2003 and of the results of its operations.


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BOSSMAN LARYEA & CO
CHARTERED ACCOUNTANTS

12/11/04

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

BALANCE SHEET AS AT 31ST DECEMBER, 2003

	NOTE	2003 ¢	2002 ¢
ASSETS			
<u>CURRENT ASSETS</u>			
Cash & Bank Balance	3	103,082,898	24,031,985
Sundry Debtors	4	25,616,500	25,616,500
Investments	5	167,000,000	70,406,250
		-----	-----
		295,699,398	120,054,735
		=====	=====
 <u>CURRENT LIABILITIES & ACCUMULATED FUND</u>			
Creditors / Accruals	6	2,000,000	6,950,000
Accumulated Fund		293,699,398	113,104,735
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		295,699,398	120,054,735
		=====	=====

J. C. Baute
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CHAIRMAN

R. Richard
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TRUSTEE

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2003

		2003	2002
	NOTE	¢	¢
Income	7	182,712,250	37,158,750
Expenditure	8	2,117,588	24,525,550
		-----	-----
Excess Income over Expenditure		180,594,663	12,633,200
		=====	=====

ACCUMULATED FUND FOR THE
YEAR ENDED 31 DECEMBER 2003

	2003	2002
	¢	¢
Balance at Beginning	113,104,735	100,471,535
Excess Income over Expenditure	180,594,663	12,633,200
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	293,699,398	113,104,735
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