

**ACHIMOTA SCHOOL ENDOWMENT TRUST FUND**

**CASHFLOW STATEMENT FOR THE  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2003**

	2003	2002
	¢	¢
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
i. Excess of Income over Expenditure	180,594,663	12,633,200
Decrease/(Increase) in Accounts Receivable	-	(16,535,000)
(Decrease)/Increase in Accounts Payable	(4,950,000)	1,000,000
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	175,644,663	(2,901,800)

**INVESTING ACTIVITIES**

Purchases of Fixed Deposit	(96,593,750)	(968,750)
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Net Cash Flow	79,050,913	(3,870,550)
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**ANALYSIS OF CASH AND CASH EQUIVALENT**

	2003	2002	NET CHANGE
	¢	¢	¢
ii <b>CASH &amp; BANK BALANCES</b>			
Cash	2,531,000	-	2,531,000
Bank	100,551,898	24,031,985	76,619,913
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	103,082,898	24,031,985	79,050,913
	=====	=====	=====

# ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2003

### 1. NATURE OF OPERATION AND BACKGROUND

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

The main objects of the Endowment Fund are:

- a. To provide Achimota School with necessary financial and other support as well in cash as 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 the 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 : -

MR. K. B. ASANTE	-	CHAIRMAN	
DR. S.E.A. NTIFO	-	VICE CHAIRMAN	
MR. H. K. A. RICHARDSON	-	TREASURER	OAA TREASURER
PROF. A. A. KWAPONG	-	TRUSTEE (JAN.-JUNE)	BOARD CHAIRMAN
PROF. E. H. AMONOO-NEIZER	-	TRUSTEE	OAA PRESIDENT
MS. AGNES ABUTIATE	-	TRUSTEE (JAN.-MARCH)	OAA EXECUTIVE SEC.
MRS. ADELAIDE KWAMI	-	TRUSTEE	HEADMISTRESS
DR. E. A. OSAFO	-	TRUSTEE	
MRS. MARGARET AGYEMAN	-	TRUSTEE	
MS. YAA OSEI-BRIMPONG	-	TRUSTEE	
NII TEIKO EVANS-ANFOM	-	TRUSTEE	
MR. O. K. AGYEMAN	-	TRUSTEE	
MR. KEKELI GADZEKPO	-	TRUSTEE	

## 2. ACCOUNTING POLICIES

### a. Accounting Convention

- (i) The financial statements have been prepared under the historical cost convention.

## 3. CASH & BANK

	2003	2002
	¢	¢
Cash in hand	2,531,000	-
Cash at bank	100,551,898	24,031,985
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	103,082,898	24,031,985
	=====	=====

## 4. SUNDRY DEBTORS

	2003	2002
	¢	¢
Old Achimota Association	25,616,500	25,616,500
	=====	=====

## 5. INVESTMENT

	2003	2002
	¢	¢
Treasury bill	167,000,000	70,406,250
	=====	=====

## 6. CREDITORS/ACCRUALS

	2003	2002
	¢	¢
Accrued expenses	2,000,000	6,950,000
	=====	=====

## 7. INCOME

	2003	2002
	¢	¢
Donations	146,375,000	-
Gambaga/Accra Walk Proceeds	-	17,250,000
Induction Proceeds	2,531,000	1,440,000
Investment Income	33,806,250	18,468,750
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	182,712,250	37,158,750
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## 8. GENERAL AND ADMINISTRATIVE EXPENSES

	2003	2002
	¢	¢
Charitable Donations	-	21,000,000
Gambaga/Accra Walk Expenses	-	2,250,000
General Expenses	680,000	-
Transportation Expenses	200,000	120,000
Audit Fees	1,000,000	1,000,000
Bank Charges	237,588	155,550
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	2,117,588	24,525,550
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