

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

CASHFLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2005

	2005	2004
	¢	¢
NET CASH FLOW FROM OPERATING ACTIVITIES		
Excess of Income over Expenditure	61,935,645	101,549,937
Decrease/(Increase) in Accounts Receivables	(1,600,000)	(4,663,000)
(Decrease)/Increase in Accounts Payable	<u>(500,000)</u>	<u>1,500,000</u>
	59,835,645	98,386,937

INVESTING ACTIVITIES

Purchase of Treasury Bills	<u>(41,534,375)</u>	<u>(162,890,625)</u>
Net Cash Flow	<u><u>18,301,270</u></u>	<u><u>(64,503,688)</u></u>

ANALYSIS OF CASH AND CASH EQUIVALENT

	NET CHANGE	2005	2004
CASH AND BANK BALANCES			
Cash	0	1,931,000	1,931,000
Bank	<u>18,301,270</u>	<u>54,949,480</u>	<u>36,648,210</u>
	<u><u>18,301,270</u></u>	<u><u>56,880,480</u></u>	<u><u>38,579,210</u></u>

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2005

2. 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 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	
DR. K. QUANSAH	-	TREASURER	OAA TREASURER
MR. W. KETEKU	-	TRUSTEE	BOARD CHAIRMAN
MRS. SARAH-LYNN MANSARAY-	-	TRUSTEE	OAA PRESIDENT
MRS. ADELAIDE KWAMI	-	TRUSTEE	HEADMISTRESS
DR. E. A. OSAFO	-	TRUSTEE	
MS. YAA OSEI-BRIMPONG	-	TRUSTEE	
NIITEIKO EVANS-ANFOM	-	TRUSTEE	
MR. O. K. AGYEMAN	-	TRUSTEE	
MR. H. K. A. RICHARDSON	-	TRUSTEE	
MR. KEKELI GADZEKPO	-	TRUSTEE	

2 ACCOUNTING POLICIES

a. Accounting Convention

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

	2005	2004
	¢	¢
3 CASH AND BANK BALANCES		
Cash at bank	54,949,480	36,648,210
Cash in hand	<u>1,931,000</u>	<u>1,931,000</u>
	<u>56,880,480</u>	<u>38,579,210</u>
4 SUNDRY DEBTORS		
Old Achimotan Association	<u>31,879,500</u>	<u>30,279,500</u>
5 INVESTMENTS		
Databank Investments	250,000,000	150,000,000
Treasury bill	<u>121,425,000</u>	<u>179,890,625</u>
	<u>371,425,000</u>	<u>329,890,625</u>
6 CREDITORS / ACCRUALS		
Accrued expenses	<u>3,000,000</u>	<u>3,500,000</u>

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