

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2006

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 Trustees. 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 Trustees 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 Trust as at 31st December 2006 and of the results of its operations.


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BOSSMAN LARYEA & CO
CHARTERED ACCOUNTANTS

27/1/08

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

BALANCE SHEET AS AT 31ST DECEMBER 2006

	NOTE	2006 ¢	2005 ¢
ASSETS			
<u>CURRENT ASSETS</u>			
Cash and Bank Balances	3	114,161,505	56,880,480
Sundry Debtors	4	38,839,500	31,879,500
Investments	5	<u>371,875,000</u>	<u>371,425,000</u>
		<u>524,876,005</u>	<u>460,184,980</u>
<u>CURRENT LIABILITIES & ACCUMULATED FUND</u>			
Creditors / Accruals	6	5,000,000	3,000,000
Accumulated Fund		<u>519,876,005</u>	<u>457,184,980</u>
		<u>524,876,005</u>	<u>460,184,980</u>

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K. B. Baute
 CHAIRMAN

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E. Asala
 TRUSTEE

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2006

	NOTE	2006 ¢	2005 ¢
Income	7	66,591,025	65,152,500
Expenditure	8	<u>3,900,000</u>	<u>3,216,855</u>
Excess of Income over Expenditure		<u>62,691,025</u>	<u>61,935,645</u>

ACCUMULATED FUND
FOR THE YEAR ENDED 31ST DECEMBER 2006

	2006 ¢	2005 ¢
Balance at 01 January	457,184,980	395,249,335
Excess of Income over Expenditure	<u>62,691,025</u>	<u>61,935,645</u>
Balance at 31 December	<u>519,876,005</u>	<u>457,184,980</u>