

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

CASHFLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2006

	2006	2005	
	¢	¢	
NET CASH FLOW FROM OPERATING ACTIVITIES			
Excess of Income over Expenditure	62,691,025	61,935,645	
Decrease/(Increase) in Accounts Receivables	(6,960,000)	(1,600,000)	
(Decrease)/Increase in Accounts Payable	<u>2,000,000</u>	<u>(500,000)</u>	
	57,731,025	59,835,645	
INVESTING ACTIVITIES			
Purchase of Treasury Bills	<u>(450,000)</u>	<u>(41,534,375)</u>	
Net Cash Flow	<u><u>57,281,025</u></u>	<u><u>18,301,270</u></u>	
ANALYSIS OF CASH AND CASH EQUIVALENT			
	NET	2006	2005
	CHANGE		
CASH AND BANK BALANCES			
Cash	(1,000,000)	931,000	1,931,000
Bank	<u>58,281,025</u>	<u>113,230,505</u>	<u>54,949,480</u>
	<u><u>57,281,025</u></u>	<u><u>114,161,505</u></u>	<u><u>56,880,480</u></u>

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

1. 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	
MRS. CHARLOTTE BREW-GRAVES-		TRUSTEE	
NII TEIKO EVANS-ANFOM	-	TRUSTEE	
MR. O. K. AGYEMAN	-	TRUSTEE	
MR. H. K. A. RICHARDSON	-	TRUSTEE	
MR. G. LARTEY	-	TRUSTEE	
MR. S. DZEBLE	-	TRUSTEE	
MS. EUNICE QUARCOOPOME	-	TRUSTEE	EXECUTIVE SECRETARY

2 ACCOUNTING POLICIES

a. Accounting Convention

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

	2006 ¢	2005 ¢
3 CASH AND BANK BALANCES		
Cash at bank	113,230,505	54,949,480
Cash in hand	<u>931,000</u>	<u>1,931,000</u>
	<u>114,161,505</u>	<u>56,880,480</u>
4 SUNDRY DEBTORS		
Old Achimotan Association	<u>38,839,500</u>	<u>31,879,500</u>
5 INVESTMENTS		
Databank Investments	250,000,000	250,000,000
Treasury bill	<u>121,875,000</u>	<u>121,425,000</u>
	<u>371,875,000</u>	<u>371,425,000</u>
6 CREDITORS / ACCRUALS		
Accrued expenses	<u>5,000,000</u>	<u>3,000,000</u>

	2006	2005
	¢	¢
7 INCOME		
Donations	27,000,000	29,600,000
Year Group Levy	0	10,465,000
Induction Proceeds	6,960,000	-
Musical Night	20,121,650	
Investment Income	<u>12,509,375</u>	<u>25,087,500</u>
	<u>66,591,025</u>	<u>65,152,500</u>

8 GENERAL AND ADMINISTRATIVE EXPENSES

General expenses	1,000,000	1,000,000
Printing & Stationery	-	-
Transportation Expenses	-	-
Audit Fees	2,000,000	1,500,000
Bank Charges	<u>900,000</u>	<u>716,855</u>
	<u>3,900,000</u>	<u>3,216,855</u>