

3 FIXED ASSETS

| | Furniture and Fittings ¢ | Office Equipment ¢ | TOTAL ¢ |
|---------------------------|--------------------------------|--------------------------|-------------------|
| COST | | | |
| Balance at 01 January | 2,600,000 | 36,743,700 | 39,343,700 |
| Additions during the year | - | - | - |
| Balance at 31 December | <u>2,600,000</u> | <u>36,743,700</u> | <u>39,343,700</u> |
| DEPRECIATION | | | |
| Balance at 01 January | 2,600,000 | 27,893,700 | 30,493,700 |
| Charge for the year | - | 4,775,000 | 4,775,000 |
| Balance at 31 January | <u>2,600,000</u> | <u>32,668,700</u> | <u>35,268,700</u> |
| NET BOOK VALUE | | | |
| As at 31 December 2007 | <u>-</u> | <u>4,075,000</u> | <u>4,075,000</u> |
| As at 31 December 2006 | <u>-</u> | <u>8,850,000</u> | <u>8,850,000</u> |

| 2007 ¢ | 2006 ¢ |
|-----------|-----------|
|-----------|-----------|

4 ACCOUNTS RECEIVABLE AND PREPAYMENTS

| | | |
|--------------------|-------------------|-------------------|
| Sundry receivables | 689,000 | 689,000 |
| Other receivables | <u>10,006,145</u> | <u>9,329,475</u> |
| | <u>10,695,145</u> | <u>10,018,475</u> |

5 INVESTMENTS

| | | |
|---------------|--------------------|-------------------|
| Treasury bill | 27,720,246 | 25,148,858 |
| Call deposit | <u>85,000,000</u> | |
| | <u>112,720,246</u> | <u>25,148,858</u> |

6 BANK BALANCES AND CASH

| | | |
|--------------|-------------------|--------------------|
| Cash at bank | 65,176,609 | 119,722,388 |
| Cash in hand | <u>9,519,601</u> | <u>8,370,578</u> |
| | <u>74,696,210</u> | <u>128,092,967</u> |

| | 2007 ¢ | 2006 ¢ |
|---|---------------------------|---------------------------|
| 7 ACCOUNTS PAYABLE AND ACCRUALS | | |
| Achimota School Endowment Trust Fund | 132,386,500 | 38,839,500 |
| Accrued expenses | <u>23,428,267</u> | <u>24,428,267</u> |
| | <u><u>155,814,767</u></u> | <u><u>63,267,767</u></u> |
| 8 INCOME | | |
| Dues | 54,780,000 | 47,278,100 |
| Donations | 53,592,000 | 43,419,320 |
| Souvenir sales | 94,395,597 | 63,645,600 |
| Memorial and Thanksgiving service | <u>25,580,000</u> | <u>8,327,400</u> |
| | <u><u>228,347,597</u></u> | <u><u>162,670,420</u></u> |
| 9 GENERAL AND ADMINISTRATIVE EXPENSES | | |
| Employees remuneration | 97,950,296 | 116,855,113 |
| Travel and transport | 3,203,000 | 5,801,000 |
| Posts and telecommunication | 17,130,085 | 12,164,249 |
| Printing and stationary | 1,312,400 | 5,020,500 |
| Electricity and Water | 1,589,710 | 1,141,653 |
| Medicals | 664,500 | 155,000 |
| Bank charges | 1,003,517 | 620,954 |
| Souvenir expenses | 14,000,000 | 13,000,000 |
| Speech and prize giving day | 2,800,000 | - |
| Advertisement | - | 1,483,000 |
| Memorial and thanksgiving service | 11,536,000 | 3,496,600 |
| General office expenses | 2,510,000 | 3,850,000 |
| Auditor's remuneration | 3,000,000 | 3,000,000 |
| Annual General Meeting expenses | - | 2,111,191 |
| Repairs and maintenance | 2,295,000 | 5,521,000 |
| Club House Expenses | 260,000 | 302,000 |
| 80th Anniversary Celebrations | 29,515,332 | - |
| Bad Debt written off | - | 950,000 |
| Depreciation | <u>4,775,000</u> | <u>5,884,075</u> |
| | <u><u>193,544,840</u></u> | <u><u>181,356,335</u></u> |
| 10 OTHER INCOME | | |
| Interest on treasury bill and savings account | 2,726,544 | 2,515,597 |
| Exchange gain | <u>-</u> | <u>-</u> |
| | <u><u>2,726,544</u></u> | <u><u>2,515,597</u></u> |