

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2011**

**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 2011 and of the results of its operations.


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BOSSMAN LARYEA & CO
CHARTERED ACCOUNTANTS

25/2/13

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

BALANCE SHEET AS AT 31ST DECEMBER 2011

	NOTE	2011 GH¢	2010 GH¢
ASSETS			
<u>CURRENT ASSETS</u>			
Cash and Bank Balances	3	14,554	14,914
Sundry Debtors	4	16,146	16,146
Investments	5	58,127	31,523
		<u>88,827</u>	<u>62,583</u>
<u>CURRENT LIABILITIES & ACCUMULATED FUND</u>			
Creditors / Accruals	6	1,200	1,000
Accumulated Fund		87,627	61,583
		<u>88,827</u>	<u>62,583</u>

Andrew Graves
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Vice CHAIRMAN

Richard
.....
TRUSTEE

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2011

	NOTE	2011 GH¢	2010 GH¢
Income	7	1,565	12,857
Expenditure	8	<u>6,661</u>	<u>553</u>
Excess of Expenditure over Income		<u>(5,096)</u>	<u>12,303</u>

ACCUMULATED FUND
FOR THE YEAR ENDED 31ST DECEMBER 2011

		2011 GH¢	2010 GH¢
Balance at 01 January		61,583	49,280
Prior Years' Adjustment	9	31,140	-
Excess of Expenditure over Income		<u>(5,096)</u>	<u>12,303</u>
Balance at 31 December		<u>87,627</u>	<u>61,583</u>