

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

CASHFLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2011

	2011	2010
	GH¢	GH¢
NET CASH FLOW FROM OPERATING ACTIVITIES		
Excess of Income over Expenditure	26,044	12,303
Decrease/(Increase) in Accounts Receivables	0	0
(Decrease)/Increase in Accounts Payable	<u>200</u>	<u>200</u>
	26,244	12,503
INVESTING ACTIVITIES		
Purchase/Restatement of Investments	<u>(26,604)</u>	<u>(857)</u>
Net Cash Flow	<u><u>(360)</u></u>	<u><u>11,646</u></u>

ANALYSIS OF CASH AND CASH EQUIVALENT

	NET	2011	2010
	CHANGE		
CASH AND BANK BALANCES			
Cash	0	0	0
Bank	<u>(360)</u>	<u>14,554</u>	<u>14,914</u>
	<u><u>(360)</u></u>	<u><u>14,554</u></u>	<u><u>14,914</u></u>

ACHIMOTA SCHOOL ENDOWMENT TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2011

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. S. K. DEI	-	CHAIRMAN	
MRS. CHARLOTTE BREW-GRAVES	-	VICE CHAIRMAN	
MR. N. ARMSTRONG-MORTAGBE	-	TREASURER	OAA TREASURER
MR. E. K. OKOH	-	TRUSTEE	BOARD CHAIRMAN
MR. K. PIANI	-	TRUSTEE	OAA PRESIDENT
MRS. BEATRICE ADOM	-	TRUSTEE	HEADMISTRESS
DR. S. K. DANIE	-	TRUSTEE	
MR. C. ABAVANA	-	TRUSTEE	
DR. EMILY OTUJHA	-	TRUSTEE	
MR. E. AKORE	-	TRUSTEE	
MR. G. LARTY	-	TRUSTEE	
MR. H. K. A. RICHARDSON	-	TRUSTEE	
MR. S. DZEBI	-	TRUSTEE	
MS. EUNICE MARCOOPOME	-	TRUSTEE	EXECUTIVE SECRETARY

2 ACCOUNTING POLICIES

a. Accounting Convention

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

	2011 GH¢	2010 GH¢
3 CASH AND BANK BALANCES		
Cash at bank	14,554	14,914
Cash in hand	-	-
	<u>14,554</u>	<u>14,914</u>
4 SUNDRY DEBTORS		
Old Achimotan Association	<u>16,146</u>	<u>16,146</u>
5 INVESTMENTS		
Databank Investments	50,872	25,000
Treasury bill	<u>7,255</u>	<u>6,523</u>
	<u>58,127</u>	<u>31,523</u>
<p>With effect from the year 2011, the E-Pack and M-Fund investments at Databank are re-stated at market value.</p>		
6 CREDITORS / ACCRUALS		
Accrued expenses	<u>1,200</u>	<u>1,000</u>

	2011 GH¢	2010 GH¢
7 INCOME		
Donations	-	12,000
Induction Proceeds	-	-
Musical Night	-	-
Investment Income	1,565	857
	<u>1,565</u>	<u>857</u>
	<u>1,565</u>	<u>12,857</u>

8 GENERAL AND ADMINISTRATIVE EXPENSES

Investment Loss	6,101	-
General expenses	-	43
Audit Fees	200	200
Bank Charges	360	310
	<u>6,661</u>	<u>553</u>

9 PRIOR YEARS' ADJUSTMENT

This is the effect of the re-statement of E-Pack and M-Fund investments at market value instead of at cost to give a more meaningful reflection of the value of the investments.