

**ASSURANCE & ADVISORY
BUSINESS SERVICES**

ASSURANCE SERVICES

SINAPI ABA TRUST
FINANCIAL STATEMENTS

31 DECEMBER 2005

 **ERNST & YOUNG**

Quality In Everything We Do

SINAPI ABA TRUST

FINANCIAL STATEMENTS

31 DECEMBER 2005

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SINAPI ABA TRUST

GENERAL INFORMATION

DIRECTORS

Dr. Samuel Afrane – Chairman
Anthony Fosu – Executive Director
Rev. Davis Freeman
John K. Koduah
Ebo Hewton
Dr. John Oduro-Boateng
Theodosia Jackson (Mrs)
Ernestina Fredua-Antoh (Mrs)
Kwadwo Konadu Asiamah
Mary Ansong (Mrs.)

BANKERS

Agricultural Development Bank
Amantin and Kasei Rural Bank
First Allied Savings & Loans Bank
Ghana Commercial Bank
Kwamanman Rural Bank
SG-SSB Bank Limited
Merchant Bank Ghana Limited
Standard Chartered Bank Limited

AUDITORS

Ernst & Young
Chartered Accountants
G15 White Avenue
Airport Residential Area
P. O. Box KA 16009, Airport
Accra, Ghana

REGISTERED OFFICE

House No. 22B
Ellis Avenue-Nhyiaeso
P. O Box 4911
Kumasi, Ghana

SOLICITORS / COMPANY SECRETARY

John K. Koduah
Twere Nyame Chambers
P. O Box 4591
Kumasi

SINAPI ABA TRUST

REPORT OF THE DIRECTORS TO THE MEMBERS

The Directors present their report together with the audited financial statements of Sinapi Aba Trust for the year ended 31 December 2005.

RESULTS

The Trust made an excess of income over expenditure of ¢5,608,947,000 during the year, which when added to the surplus brought forward on the accumulated fund account of ¢26,202,604,000 and a prior year adjustment of ¢835,755,000 leaves a surplus of ¢32,647,306,000 to be carried forward on the accumulated fund account as of 31 December 2005.

PRINCIPAL ACTIVITIES

The Trust is engaged in the growth and development of micro and small enterprises.

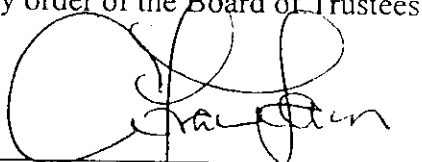
ASSOCIATED COMPANY

The Trust holds 62,000 shares representing 57.7% ownership in the Amantin and Kasei Community Bank Limited, a bank incorporated in Ghana. It also owns 34.8% of the ordinary shares of Opportunity International Sinapi Aba Savings and Loans Limited. (2004: 34.8%)

AUDITORS

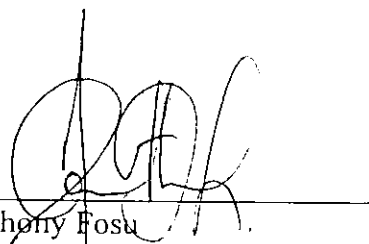
Our auditors, Ernst & Young having indicated their willingness, continue in office pursuant to Section 134 (5) of the Ghana Companies Code, 1963 (Act 179).

By order of the Board of Trustees:-



Dr. Samuel Afrane
Director

2 March 2006



Anthony Fosu
Executive Director

2 March 2006

SINAPI ABA TRUST

REPORT OF THE AUDITORS TO THE BOARD OF TRUSTEES AND MEMBERS

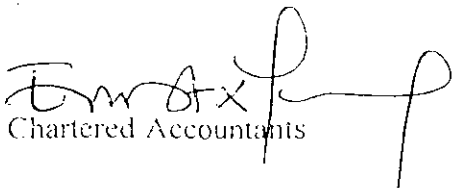
We have audited the accompanying balance sheet of Sinapi Aba Trust as of 31 December 2005, and the related statements of income and expenditure and cash flows for the year then ended. These financial statements are the responsibility of the Trust's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis of evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, 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 agree with the underlying records and present fairly, in all material respects, the financial position of the Trust as of 31 December 2005, and of the results of its operations and its cash flows for the year then ended in accordance with Ghana Accounting Standards and the Companies Code, 1963 (Act 179).

An auditor of a Microfinance Institution may express a conclusion as to whether the financial statements comply with the Consultative Group to Assist the Poorest (CGAP) Disclosure Guidelines for Financial Reporting by Microfinance Institutions. These guidelines are voluntary norms recommended by a consultative group of international donors. Thus, an institution's failure to comply with the CGAP guidelines would not necessarily imply that the institution or its financial statements are in violation of any legal or other authoritative accounting or reporting standard.

We conclude that the financial statements herein with accompanying notes comply with the CGAP guidelines in all material respects.



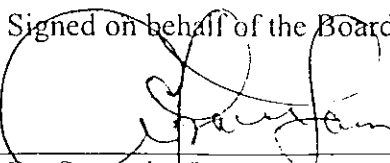
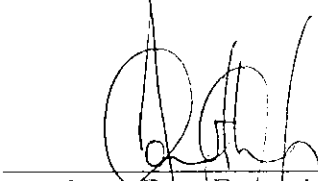
Chartered Accountants

Accra
2 March 2006

SINAPI ABA TRUST**BALANCE SHEET****AS AT 31 DECEMBER 2005***(All amounts in thousands of cedis)*

	<i>Notes</i>	<i>2005</i>	<i>2004</i>
ASSETS EMPLOYED			
Non-current assets			
Property, plant and equipment	3	5,274,435	5,311,513
Investment	4	<u>11,053,216</u>	<u>9,578,828</u>
		<u>16,327,651</u>	<u>14,890,341</u>
Current assets			
Loans and advances	5	27,772,003	27,671,167
Accounts receivable and prepayments	6	1,626,302	1,015,165
Cash and bank balances	7	<u>2,297,609</u>	<u>5,405,340</u>
		<u>31,695,914</u>	<u>34,091,672</u>
Current liabilities			
Deferred income	8	1,021,709	-
Accounts payable and accruals	9	6,515,553	4,918,384
Taxation	10	398,405	141,332
National Reconstruction Levy	11	88,920	81,526
Short-term loans	12	3,444,800	11,216,713
Bank overdraft	13	<u>443,021</u>	<u>2,957,603</u>
		<u>11,912,408</u>	<u>19,315,558</u>
Net current assets		<u>19,783,506</u>	<u>14,776,114</u>
		<u>36,111,157</u>	<u>29,666,455</u>
FUNDS EMPLOYED			
Fund balance			
Accumulated fund		32,647,306	26,202,604
Revaluation reserves		<u>3,463,851</u>	<u>3,463,851</u>
		<u>36,111,157</u>	<u>29,666,455</u>

Signed on behalf of the Board on 3 March 2006:


Dr. Samuel Afrane
Director
Anthony Fosu Executive
Director

The attached notes 1 to 21 form an integral part of these financial statements.

SINAPI ABA TRUST**STATEMENT OF INCOME****YEAR ENDED 31 DECEMBER 2005***(All amounts in thousands of cedis)*

	<i>Notes</i>	<i>2005</i>	<i>2004</i>
Income			
Interest on loans		14,865,136	15,613,504
Processing fees		2,195,115	2,562,019
Training, application and default fees		369,836	547,873
Other revenue	15	<u>937,808</u>	<u>3,033,745</u>
		<u>18,367,895</u>	<u>21,757,141</u>
Expenditure			
Interest on debt		550,538	490,459
Operational expenses	21	12,412,599	17,255,539
Depreciation		944,452	866,435
Auditors' remuneration		<u>65,800</u>	<u>81,834</u>
		<u>13,973,389</u>	<u>18,694,267</u>
Net Operating Profit		4,394,506	3,062,874
Grants	14	1,915,822	1,489,808
Severance pay		(266,905)	(1,625,559)
Equity in net earnings of associated company	4	<u>371,940</u>	<u>333,934</u>
Profit before tax		6,415,363	3,261,057
Income tax expense	10	(708,537)	(466,272)
National Reconstruction Levy	11	<u>(97,879)</u>	<u>(81,526)</u>
Profit for the year		<u>5,608,947</u>	<u>2,713,259</u>
ACCUMULATED FUND			
YEAR ENDED 31 DECEMBER 2005			
Balance as of 1 January		26,202,604	23,489,345
Excess of revenue over expenditure		5,608,947	2,713,259
Prior year adjustment		<u>835,755</u>	<u>-</u>
Balance as of 31 December		<u>32,647,306</u>	<u>26,202,604</u>

The attached notes 1 to 21 form an integral part of these financial statements.

SINAPI ABA TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2005
(All amounts in thousands of cedis)

	<i>Notes</i>	<i>2005</i>	<i>2004</i>
OPERATING ACTIVITIES			
Excess of revenue over expenditure		6,415,363	3,261,057
Adjustment for:		-	
Equity in earnings of associated companies		(371,940)	(333,934)
Deferred income transferred to revenue		-	(1,192,293)
Provision for bad debts		526,442	(659,678)
Depreciation		944,452	866,435
Prior year adjustment		835,755	-
Profit on disposal		<u>-</u>	<u>718,025</u>
Operating results before working capital changes		8,350,072	2,659,612
Increase in accounts receivable and loans		(1,238,415)	(8,627,991)
Increase in accounts payable		<u>1,387,269</u>	<u>3,160,401</u>
Net cash from/(used) in operations		8,498,926	(2,807,978)
Reconstruction levy paid		(90,485)	(54,330)
Tax paid		<u>(451,464)</u>	<u>(856,179)</u>
Net cash from/(used) in operating activities		<u>7,956,977</u>	<u>(3,718,487)</u>
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(697,474)	(972,566)
(Increase) / Refund of capitalised OISASL expenditure		<u>(1,102,448)</u>	<u>2,866,460</u>
Net cash used/(from) in investing activities		<u>(1,799,922)</u>	<u>1,893,894</u>
FINANCING ACTIVITIES			
Grants received		1,021,709	871,320
Term loan paid		<u>(7,771,913)</u>	<u>-</u>
Net cash (used)/from financing activities		<u>(6,750,204)</u>	<u>871,320</u>
INCREASE IN CASH AND CASH EQUIVALENTS		(593,149)	(953,273)
Cash and cash equivalents at the beginning of the year		<u>2,447,737</u>	<u>3,401,010</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	16	<u>1,854,588</u>	<u>2,447,737</u>

The attached notes 1 to 21 form an integral part of these financial statements.

SINAPI ABA TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

1. ACTIVITIES

Sinapi Aba Trust (SAT) is an autonomous private non-profit organisation registered on 30 May 1994 under the Companies Code 1963, (Act 179) as a Trust limited by guarantee.

SAT provides credit to micro-enterprise owners to foster the growth and development of micro and small businesses in Ghana. The goal is to support this sector of the economy by providing opportunities for enterprise and income generation to the underprivileged of the Ghanaian society.

The Trust has invested in the shares of Amantin and Kasei Community Bank Limited and OI Sinapi Aba Savings and Loans Limited. As of 31 December 2005, it owned 57.7% of the shares of Amantin and Kasei Bank Limited (2004: 57.7%) and 34.8% of the shares of OI Sinapi Aba Savings and Loans Limited (2004: 34.8%).

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Ghana Accounting Standards issued by the Ghana National Accounting Standards Board (GNASB) and applicable requirements of Ghanaian law.

The significant accounting policies adopted by the company and consistently applied in the preparation of the financial statements are: -

Accounting convention

The financial statements are prepared under the historical cost convention.

Revenue recognition

Revenue comprises Grant revenue, Program revenue and other revenue.

Grant revenue refers to grants received from donors the use of which is usually targeted towards three main areas, i.e. loan funds, fixed assets and operations.

Capital grants received towards acquisition of fixed assets are deferred and recognised as revenue over the useful lives of such assets acquired.

Income refers to revenue generated by the Trust in carrying out its objectives. These consist mainly of interest on loans, processing fees, training, application and default fees.

SINAPI ABA TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2005

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation

Depreciation is provided to write off fixed assets on a straight-line basis at the following annual rates:

	%
Motor vehicles	25
Furniture and fixtures	20
Equipment	20
Buildings	5

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All translation differences are taken to the statement of income.

Loans and advances and accounts receivable

Loans and advances and accounts receivable are stated net of provision for amounts estimated to be non-collectable. An estimate for doubtful accounts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

Investment

Investment in shares is accounted for by the equity method, which is the cost of such investment adjusted to recognise the company's share of the earnings or losses of the investee subsequent to the date of investment.

Accounts payable and accruals

Liabilities are recognised for amounts to be paid in the future for goods or services received.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, bank overdrafts, demand deposits and short-term highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash on hand and deposits in banks, net of outstanding bank overdrafts and short term highly liquid investments readily convertible to known amounts of cash.

Short term loan

Short-term loan is carried on the balance sheet at its principal amount. Interest is charged as an expense as it accrues, with unpaid amounts included in "accounts payable and accruals".

Provisions

Provisions are recognised when the company has an obligation arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

Taxation

Taxation is provided for in accordance with Ghanaian fiscal regulations.

Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditure during the year. Actual results could differ from those estimates.

SINAPI ABA TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2005
(All amounts in thousands of cedis)

3. PROPERTY, PLANT AND EQUIPMENT

	Motor Vehicles	Furniture & Fixtures	Equipment	Buildings	Total
Cost					
As of 01 January	1,504,548	231,605	1,024,854	3,325,000	6,086,007
Additions	97,900	132,541	1,029,322	63,000	1,322,763
Disposals/transfers	(204,800)	(77,645)	(317,729)	-	(600,174)
As of 31 December	<u>1,397,648</u>	<u>286,501</u>	<u>1,736,447</u>	<u>3,388,000</u>	<u>6,808,596</u>
Depreciation					
As of 01 January	173,031	61,402	484,645	55,417	774,495
Disposals/transfers	(16,697)	(3,801)	(164,288)	-	(184,786)
Charge for the year	<u>349,412</u>	<u>53,512</u>	<u>372,128</u>	<u>169,400</u>	<u>944,452</u>
As of 31 December	<u>505,746</u>	<u>111,113</u>	<u>692,485</u>	<u>224,817</u>	<u>1,534,161</u>
Net book value					
As of 31 December 2005	<u>891,902</u>	<u>175,388</u>	<u>1,043,962</u>	<u>3,163,183</u>	<u>5,274,435</u>
As of 31 December 2004	<u>1,331,517</u>	<u>170,203</u>	<u>540,209</u>	<u>3,269,583</u>	<u>5,311,513</u>

4. INVESTMENT

Investment in Amantin and Kasei Community Bank Limited (62,000 ordinary shares representing 57.7% in the issued shares at ₡2,000 per shares):

	2005	2004
Value of investment at 01 January	1,301,829	967,895
Add interest in the net profit of the bank	<u>371,940</u>	<u>333,934</u>
	<u>1,673,769</u>	<u>1,301,829</u>

Investment in OI Sinapi Aba Savings and Loans Limited (225,000 ordinary shares representing 34.8% in the issued shares at ₡1,000 per shares):

Expenses account in respect of development costs	8,276,999	-
Capitalised OISASL expenditure	<u>1,102,448</u>	<u>8,276,999</u>
	<u>11,053,216</u>	<u>9,578,828</u>

SINAPI ABA TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2005
(All amounts in thousands of cedis)

5. LOANS AND ADVANCES

	2005	2004
Loans and advances	28,298,444	27,968,417
Less provision for doubtful debts	<u>(526,441)</u>	<u>(297,250)</u>
	<u>27,772,003</u>	<u>27,671,167</u>

6. ACCOUNTS RECEIVABLE AND PREPAYMENTS

	2005	2004
Prepayments	377,851	89,892
Undisbursed loan	640,779	-
Staff debtors ¹	570,968	925,273
Other debtors	<u>36,704</u>	<u>-</u>
	<u>1,626,302</u>	<u>1,015,165</u>

7. CASH AND BANK BALANCES

	2005	2004
Cash at bank	2,257,190	5,405,340
Cash on hand	<u>40,419</u>	<u>-</u>
	<u>2,297,609</u>	<u>5,405,340</u>

8. DEFERRED INCOME

	2005	2004
Balance at 1 January	-	1,192,293
Grant received	2,937,531	297,515
Transfer to revenue	<u>(1,915,822)</u>	<u>(1,489,808)</u>
Balance at 31 December	<u>1,021,709</u>	<u>-</u>

¹ Maximum staff indebtedness to the Trust during the year amounted to c 570,968,000 (2004: c925,273,000).

SINAPI ABA TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 31 DECEMBER 2005***(All amounts in thousands of cedis)***9. ACCOUNTS PAYABLE AND ACCRUALS**

	<i>2005</i>	<i>2004</i>
Sundry creditors	2,462,949	3,248,337
Compulsory savings	3,139,219	906,000
Progressive savings	4,289	-
Accrued interest payable	<u>909,096</u>	<u>764,047</u>
	<u>6,515,553</u>	<u>4,918,384</u>

10. TAXATION

Year of Assessment	Balance B/fwd	Charge for year	Payments	Balance C/fwd
1998	(20,047)	-	-	(20,047)
2000	-	-	-	-
2001	14,812	-	(24,336)	(9,524)
2002	548,517	-	(3,931)	544,586
2003	(12,043)	-	(6,412)	(18,455)
2004	(389,907)	-	(16,785)	(406,692)
2005	<u>-</u>	<u>708,537</u>	<u>(400,000)</u>	<u>308,537</u>
	<u>141,332</u>	<u>708,537</u>	<u>(451,464)</u>	<u>398,405</u>

11. NATIONAL RECONSTRUCTION LEVY

In accordance with the National Reconstruction Levy Act, 2001 (Act 597, as amended) all companies other than those in the banking and insurance sectors are required to pay a levy of 2.5% of their profit before tax towards national reconstruction.

Year of Assessment	<i>2005</i>	<i>2004</i>
Balance 1 January	81,526	54,330
Charge for the year	97,879	81,526
Payments in the year	<u>(90,485)</u>	<u>(54,330)</u>
Balance 31 December	<u>88,920</u>	<u>81,526</u>

SINAPI ABA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2005

(All amounts in thousands of cedis)

12. SHORT TERM LOANS

	2005	2004
Opportunity International Investment Centre (USA)	-	7,438,580
Emergency Social Relief Programme loan	3,250,000	3,250,000
OI SASL loan	-	333,333
GILBT (Grant for loan)	<u>194,800</u>	<u>194,800</u>
	<u>3,444,800</u>	<u>11,216,713</u>

Opportunity International Investment Centre (USA)

This includes an unsecured loan contracted in 2001 with an interest rate of 8% per annum repayable in quarterly instalments.

Emergency Social Relief Programme loan

This represents loan grants earmarked by the Government of Ghana through the Agricultural Development Bank in October 2003 to be disbursed to the Farmers and Traders in Agricultural produce in Ashanti Region. There is no formal agreement on the loan. Sinapi Aba Trust has however provided for interest of 10% per annum.

GILBT (Grant for loan)

This represents funds received for granting of loans to clients. It is interest free and there is no formal agreement on the loan.

13. BANK OVERDRAFTS

	2005	2004
SSB Bank Limited	339,575	1,555,651
Merchant Bank (Gh) Limited	-	16,795
ADB-Agona Swedru	57,979	-
GCB-Offinso	45,467	-
Standard Chartered Bank	-	51,683
Agricultural Development Bank	<u>-</u>	<u>1,333,474</u>
	<u>443,021</u>	<u>2,957,603</u>

The trust has no formal overdraft agreement with Merchant and Agricultural Development banks and no formal securities are held. Both bank overdrafts represent unapproved over drawn balances in the books of the company and no bank overdraft arrangement existed as of 31 December 2005 (2004: ₵ 2,957,603).

JINAPI ABA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2005

(All amounts in thousands of cedis)

14. GRANTS

	<i>2005</i>	<i>2004</i>
Operations	<u>1,915,822</u>	<u>1,489,808</u>

15. OTHER REVENUE

	<i>2005</i>	<i>2004</i>
Bank interest	19,279	16,221
Profit on disposal	718,025	718,025
Interest on treasury bills	-	1,625
Rent income	126,000	-
Loan write off recovered	19,450	125,165
Consultancy	55,054	-
Other income	-	<u>2,172,709</u>
	<u>937,808</u>	<u>3,033,745</u>

16. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR

	Balance as of 31/12/2005	Balance as of 31/12/2004	Net change
Cash and bank balances	2,297,609	5,405,340	(3,107,731)
Bank overdraft	<u>(443,021)</u>	<u>(2,957,603)</u>	<u>2,514,582</u>
	<u>1,854,588</u>	<u>2,447,737</u>	<u>(593,149)</u>

17. CAPITAL COMMITMENT

There were no capital commitments as of 31 December 2005. (2004: Nil)

18. CONTINGENT LIABILITIES

There were no contingent liabilities as of 31 December 2005 (2004: Nil).

SINAPI ABA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2005

(All amounts in thousands of cedis)

19. RELATED PARTY TRANSACTIONS

Sinapi Aba Trust owns 57.7% of the ordinary shares of Amantin and Kasei Bank Limited. The Trust maintains an account with the bank which has a balance of ₨55,745,114.90 as of 31 December 2005.

The Trust also owns 34.8% of the equity shares of OI Sinapi Aba Savings and Loans Limited, (OISASL). During the year, OISASL provided management services amounting to ₨4.1 billion to the Trust. This is included in operating expenses and accounts payable respectively of the Trust.

20. OFF BALANCE SHEET TRANSACTIONS

There were no off balance sheet transactions as of 31 December 2005. (2004; Nil.)

SINAPI ABA TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****YEAR ENDED 31 DECEMBER 2005***(All amounts in thousands of cedis)***21. OPERATIONAL EXPENSES**

	<i>2005</i>	<i>2004</i>
Staff costs	6,121,483	7,151,784
Printing and stationery	162,459	235,362
Staff overseas training	57,443	-
Staff local training	149,440	208,036
Group accident policy	57,082	-
Board meeting expenses	14,870	48,685
Local travel	470,516	727,034
Overseas travel	-	365,458
Repairs and maintenance	339,552	441,000
Fuel and lubricants	377,491	336,402
Advertising	10,974	21,617
Insurance	107,156	172,781
Business promotion	130,228	148,350
Cleaning and sanitation	46,851	53,694
Legal expenses	46,233	70,584
Publication and subscription	26,812	7,033
Photographs and decorations	34,877	23,685
Professional expenses	14,576	294,389
Sundry expenses	-	422,222
Boarding and lodging	-	67,025
Electricity and water	80,637	149,208
Postage and telecommunication	429,664	715,558
Bank charges	239,719	326,637
Rent and rates	146,468	766,755
Loan written off	330,911	1,958,076
Exchange loss	4,299	41,813
Security expenses	27,223	14,587
Penalty	42,052	2,840
Management fees	2,000,000	2,100,000
Consultancy expenses	-	70,032
Board overseas training	37,415	-
Board local training	-	183,700
Board per diem	-	116,466
Internet access	12,477	-
Software maintenance expenses	93,724	14,726
Impact assessment	174,763	-
HIV/AIDS education	62,129	-
Balance c/fwd	11,849,524	17,255,539

SINAPI ABA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2005

(All amounts in thousands of cedis)

Balance b/fwd	11,849,524	17,255,539
Youth Apprenticeship expenses	108,807	-
Provision for loan loss	229,191	-
Board local travel	120,588	-
Board overseas travel	84,489	-
Financing charges	<u>20,000</u>	<u>-</u>
	<u>12,412,599</u>	<u>17,255,539</u>