

KRABAN SUPPORT FOUNDATION

**FINANCIAL STATEMENTS FOR THE PERIOD ENDING
31 DECEMBER 1999**

**K.KYE & ASSOCIATES
CHARTERED ACCOUNTANTS
4th FLOOR (RAFIL OFFICES)
AMERICA HOUSE, TUDU
ACCRA**

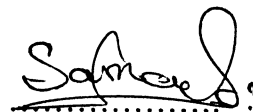
KRABAN SUPPORT FOUNDATION
REPORT OF THE BOARD OF DIRECTORS

The Board of Directors present herewith the Audited financial statements of the Foundation for the year ended 31st December, 1999.

- a) The Directors acknowledged its duty to:
 - i) Ensure the maintenance of proper books of accounts.
 - ii) Prepare financial statements which comply with the Companies Code 1963 (Act 179) and give a true and fair view of the state of affairs and the operational results for the period.
- b) The Directors confirm that the financial statements and notes (2-8) are in agreement with the books and records maintained.
- c) The Balance Sheet and this report have been signed by two Board members indicating the Board's approval of such Balance Sheet and Annexed Accounts.
- d) The balance brought forward on Accumulated fund at the beginning of the year was ₦ 2,849,000. To which had been added the surplus for the year ₦ 3,020,000 after charging all expenses including Depreciation resulting in a surplus of ₦ 5,869,000 at the end of the year.



Board Member
2nd February, 2001



Board Member
2nd February, 2001

KRABAN SUPPORT FOUNDATION

Report of the Auditors to the Board of Directors

We have audited the Financial Statements on Pages 3-4, which have been prepared under the Historical Cost Convention, and accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

It is the Director's responsibility to prepare the accounts and our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which are considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Accounts.

We were unable to obtain confirmation of the bank Balances as at the end of the year.

OPINION

Apart from not obtaining the bank balance, in our opinion the accounts give a true and fair view of the state of affairs of the Foundation as at 31 December 1999 and of the income and expenditure for the year then ended, and have been properly prepared in accordance with the Companies Code of 1963.

K. Rye & Associates

gk February 2001

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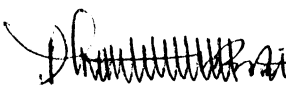
**K. RYE & ASSOCIATES
CHARTERED ACCOUNTANTS**


KRABAN SUPPORT FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 1999

	NOTES	£'000	£'000	1999	£'000	£'000	1998
FIXED ASSETS	7			1,247			1,814
INVESTMENTS							
STOCKS						1,500	
OTHER INVESTMENTS						<u>3,000</u>	
				7,798			4,500
CURRENT ASSETS							
OTHER DEBTORS				862		600	
CASH AT BANK				1,131		650	
				<u>1,993</u>		<u>1,250</u>	
CURRENT LIABILITIES							
DEPOSITORS FUND				1,810		1,507	
OTHER CREDITORS				1,025		1,209	
				<u>2,835</u>		<u>2,715</u>	
WORKING CAPITAL				<u>(842)</u>			<u>(1,465)</u>
CREDITORS DUE AFTER 12 MONTHS							
DIRECTORS LOAN				1,500			<u>(2,000)</u>
BARCLAYS LOAN				833			<u>(2,333)</u>
NET WORTH				<u>5,869</u>			<u>2,849</u>
FINANCED BY							
ACCUMULATED FUN	8			<u>5,869</u>			<u>2,849</u>

CHAIRMAN  02.02.01

SECRETARY  02.02.01

FINANCIAL CONTROLLER  02 Feb, 2001.

**KRABAN SUPPORT FOUNDATION
INCOME AND EXPENDITURE ACCOUNT FOR
THE PERIOD ENDED 31 DECEMBER 1999**

		¢'000	¢'000	¢'000	¢'000
			1999		1998
INCOME					
DIRECTORS CONTRIBUTION	2		8,400		10,882
INTEREST ON SAVINGS ACCOUNT	3		50		680
EARNINGS FROM FIXED DEPOSIT (FDR)	4		2,470		388
INTEREST ON LOAN DISBURSEMENT	5		2,147		1,858
DONATION & FUND RAISING	6				3,689
TOTAL INCOME			13,068		17,496
LESS:					
EXPENDITURE					
NETWORK SUBSCRIPTION		125			
TRAINING FEES				2,000	
SPONSORSHIP		295		2,706	
TRAVELLING AND TRANSPORT		1,344		560	
RENT				1,200	
ELECTRICITY		31		781	
MOTORING EXPENSES		287		316	
SANITARY SERVICES		180			
STATIONARY		200		865	
TELEPHONE & POSTAGE		125		386	
SECRETARIAL CHARGES		650			
ENTERTAINMENT		100		743	
NEWS PAPERS & PERIODICALS		600		468	
DIRECTORS FEES		3,588		1,300	
SALARIES & ALLOWANCES				3,500	
BANK CHARGES		91		98	
FINANCIAL CHARGES		120		391	
LOAN INTEREST		957			
DONATION		150			
AUDIT FEES		525		500	
ASSET WRITTEN OFF		113			
DEPRECIATION		567		605	
EXCESS INCOME OVER EXPENDITURE			10,047		16,418
TRANSFERRED TO ACCUMULATED FUND			3,020		1,078

KRABAN SUPPORT FOUNDATION

Notes to the Accounts for the year ending 31 December 1999

ACCOUNTING POLICIES

1 The Financial Statements have been prepared, using the Historical Cost Basis

(a) Depreciation

Depreciation has been provided on a straight line basis using the following rates

		<u>Asset</u>	
		Television Set	Refrigerator
		Writing Desk	Typewriter
		Standing Fan	
		1999	1998
		¢'000	¢'000
2	Director's Contribution		
	a) Nana Opare Djan	2700	9681.852
	b) Hilary Grace Wobil	700	1200
	c) Ricky Boakye Yiadom	5000	
		8,400	10,882
3	Interest on Savings Account		
	a) Lower Pra Rural Bank		600
	b) Barclays Bank Achimota	50	80
		50	680
4	Earnings from Fixed Deposit (FDR)		
	a) ¢ 3.5m @ 36% for 3 Months		315
	b) ¢ 1.0m @ 29% for 3 Months		73
	c) ¢ 3.0 m @ 68% for 7 Months	1,190	
	¢ 3.2m @ 60% for 8 Months	1,280	
		2,470	388
5	Interest on Loan Disbursement		
	a) Norwiwowo CSCS	234	1,084
	b) Wonsomwomsom		774
	c) Dzibordi	1,914	
		2,147	1,858
6	DONATIONS & FUND RAISING		
	a) Assemblyman Kisseman		200
	b) Council of Elders Christian Village		300
	c) Solid Rock Chapel		550
	d) Ga District Assembly		250
	e) Sigma Consul & Marketing Ltd.		300
	f) Friends of the Earth		200
	g) Green Earth Organisation		250
	h) Postgraduate Studies (IAE)		689
	i) World Health Organisation		400
	j) Japan Embassy		500
	k) Combined Farms		50
			3,689

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Fixed Assets Schedule

	Televisor Set	Refrigerator	Writing Desk	Typewriter	Standing Fan	Total
Cost						
1 Jan. 1998	653	750	357	550	109	2,418
Disposal				(150)		
31 Dec. 1999	653	750	357	400	109	2,418

Depreciation

1 Jan 1999	163	188	89	138	27	605
Charge for the Year	163	188	89	100	27	567
Disposal				<u>38</u>		
	326	375	178	200	55	1,172

Net Book Value

31 Jan 1999	326	375	178	200	55	1,247
31 Jan 1999	490	563	267	413	82	1,814

Asset Disposal

Cost	150
Accumulated Depreci	<u>38</u>
	113

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Capital

		€'000
Accumulated Fund 1 Jan 1999	2,849	1,771
Excess Income Over Expenditure	3,020	1,078
Accumulated Fund 31 December 1999	5,869	2,849