

Financial Highlights

Ashesi University College¹

For Fiscal Year Ended December 31

Statement of Financial Position	2011	2010
Assets	USD	USD
Cash and Bank	687,768	1,812,640
Investments	—	541,410
Accounts Receivable	522,700	1,186,584
Property, Plant and Equipment	8,415,509	3,713,555
Total Assets	9,625,977	7,254,189
Liabilities		
Accounts Payable	1,117,664	409,445
Long-term Loans	2,500,000	2,500,000
Total Liabilities	3,617,664	2,909,445
Net Assets	6,008,313	4,344,744

Statement of Activities	2011	2010
University Fee Income	USD	USD
Tuition Income	2,795,929	2,479,554
Financial Aid to Students	(493,747)	(382,925)
Total Tuition Income	2,302,182	2,096,629
Other Income	516,981	445,064
Total Fee Income	2,819,163	2,541,693

Administrative Expenses		
Salaries and Benefits	1,162,846	1,072,625
Program Supplies and Small Equipment	—	—
Depreciation and Amortization ³	261,302	630,993
Other Operating Expenses	1,173,139	1,102,051
Total Administrative Expenses	2,597,287	2,805,669

Net Operating Surplus/(Deficit)	221,876	(263,976)
Surplus/(Deficit) Transfer to Accumulated Fund	221,876	(263,976)

¹ University Financial Statements were audited BY KPMG, Chartered Accountants, Accra.

² Figures indicate Tuition Fees Net of Financial Aid Awarded.

³ Depreciation and amortization include provision for bad and doubtful debt of US \$0 and \$403, 161 for 2011 and 2010 respectively.



Financial Highlights

Ashesi University Foundation¹

For fiscal year ended December 31

Statement of Financial Position

	2011	2010
Current Assets		
Cash and Bank	857,681	1,046,614
Investments	463,320	22,059
Promises to Give	882,960	475,813
Prepaid Expenses	15,893	11,423
Property and Equipment	969	2,091
Endowment Investments	109,869	106,791
Total Assets	2,330,692	1,664,791
Total Liabilities	5,210	990
Net Assets		
Unrestricted	879,185	845,631
Temporarily Restricted	1,346,297	718,170
Permanently Restricted	100,000	100,000
Total Net Assets	2,325,482	1,663,801

Statement of Activities

Foundation Revenue and Donor Support		
Restricted Donations and Pledges - net	1,613,105	592,099
Unrestricted Donations and Pledges	600,202	358,360
Donations In-Kind	22,276	12,170
Investment Income	3,778	4,995
Total Revenue and Support	2,483,041	967,624
Foundation Expenses		
University Support	1,513,541	1,529,208
General and Administrative Expenses	97,330	82,278
Fundraising Expenses	195,315	142,100
Total Foundation Expenses	1,806,186	1,753,586
Net Recovery (loss) on Uncollectible Promises to Give	(15,192)	7,190
Net Gain on Investments	18	1,917
Changes in Net Assets	661,681	(776,855)

¹Ashesi University Foundation is a US 501(c)(3) nonprofit organization designed to support Ashesi University College. The Foundation's financial statements were audited by Jacobson Jarvis & Co, PLLC.