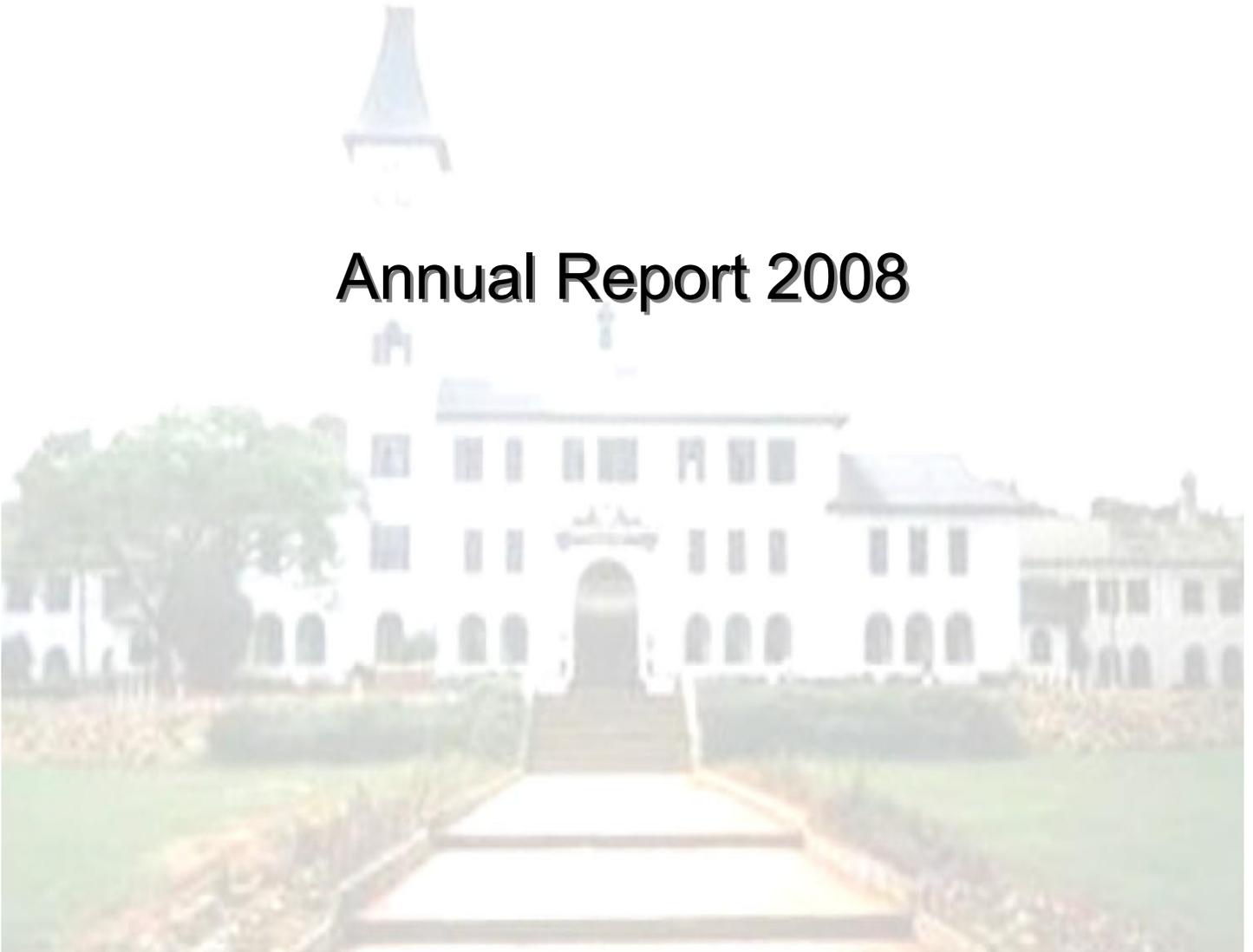


# Achimota School Foundation



*Keeping the Flame of Hope Burning for Future Generations of Achimotans.*

## Annual Report 2008





*"Eagle, thou art an eagle; thou dost not belong down here,  
Thou dost belong to the sky; stretch forth thy wings and fly."*

## Executive Summary

The mission of the Achimota School Foundation, Inc. (ASF) is to be, "An organization dedicated to the restoration of Achimota School through the raising of money, awareness, and academic standards so that each Achimotan child may realize their fullest potential." In representing this simple mission, in the broadest perspective, we hope to leave the legacy of Achimota as a beacon of hope on the educational landscape for Ghanaian and indeed all children with potential. From 2006 to present, the Foundation continues to fulfill that mission and advance the interests of the Achimota School community.

Following the Ghanaian Chronicle article in February 2006, 'Woes of Good Ol' Achimota..' by the former Achimota School Headmistress, Mrs. Adelaide Kwami, the ASF has made restoration of Achimota School its top priority. As a snapshot of 2008, the ASF welcomed a new President, Dr. Kingsley Orraca-Tetteh (Class of 1968) as Samuel Kofi Darfoor (Class of 1980) stepped down; received our tax exempt status from the US IRS; completed Phase I and II of networking the Achimota School Administration Block; passed a motion to increase its Trustees by one; published six newsletters; coordinated four Aggrey Quill Essay Competitions, awarded 12 prizes and recognized the sponsoring staff member; as part of the Achimota School 3 Year Capital Campaign launched an extensive effort to promote and market the ASF – setting up in the Facebook social network the Achimota School Foundation Cause that has 892 members as of going to press and building a Constant Contact distribution that has more than doubled in the number of subscribers; inducted 308 new members to the ASF Hall Fame; conducted two site visits, in June and August, at no cost to the Foundation to meet with the Achimota School Administration; closed the defunct ASF Barclays Bank (Ghana) Accounts; opened the ASF Amalgamated Bank Ltd. (Ghana) accounts; set up the ASF Paypal account on April 20, 2008; and, seamlessly transitioned our accounting system and funds from the OAA NA 80 Group to the ASF Treasury in the ASF Wachovia Bank Account by year's end.

## Finances

In 2008, the ASF successfully raised from the global body of Old Achimotans and friends of Achimota School a total of \$34,151.05, £3,064.57, and GHc 100.00, which included \$1,175.00 from the Valentine's Day Drive, an Easter Drive single donation of \$10,000.00 wired to the ASF Amal Account from a donor that requests anonymity, and a final tally of donations from the 2008 Year End Drive amounting to \$8,214.00 of which \$483.50 came from the Microsoft Employee Gift Matching Campaign.

On May 9, 2008, in the interest of ensuring ASF funds are held in the US reserve fund and vendor disbursements are predominantly from the US, \$5,000.00 of the \$10,000.00 from our anonymous donor were wired from the ASF Amal Account to the ASF Wachovia (US) Account. The remaining \$5,000.00 was left in the Accra bursary to cover local disbursements that require a banker's draft drawn on a local Bank.

In consultation with The Foundation Group Inc., [www.foundationgroup.com](http://www.foundationgroup.com) - Consultants to America's Nonprofits, a comparative study was conducted to review the bank policies for

Non-Commercial accounts of Citibank, Chevy Chase, HSBC, Provident, Suntrust and Wachovia. Noting that a number of small to mid-sized banks were in a financial crisis, and as a practical matter, the ASF decided to go with one of the marquee banks. On February 27, 2008, and after much deliberating the ASF Trustees selected Wachovia Bank, N.A. as the US Bank for the ASF.

On March 12, 2008, ASF Treasurer Mina Darfoor opened the ASF Wachovia (Custom Business Checking) Account as signatory and ASF Secretary Maria Kwami Gwira was added onto the account as co-signatory on March 18, 2008. A Check Card was issued the day the Account was opened and will be used to pay for all operating expenses and local procurements so we can easily track withdrawals and transfers for accounting and budget projections. The ASF Wachovia Account was converted from a Custom Business Checking account to a Non Profit Checking account in October 2008, after the ASF received its 501(c) 3 tax exempt status on September 23, 2008, resulting in a considerable savings in service fees. As an update, in December 2008, Wachovia Bank, N.A. merged with Wells Fargo and we are assured that ASF deposits up to \$250,000 are Federal Deposit Insurance Corporation (FDIC) insured.

Furthermore, as a result of the transition of treasury responsibilities from the OAA-80 NA Group to the ASF, a total of \$66,335.87 was wired to the ASF Wachovia Non-Commercial Account on December 12, 2008, and an additional \$5,000.00 allocated to investment activities, a CD with a maturity date of December 23, 2008, that earned \$261.05 in interest, was also transferred to the ASF Wachovia Non-Commercial Account on December 29, 2008.

The ASF continues to research the investment options to grow the reserve fund and discussions with Wachovia Bank in 2008 indicated that a CD would not be worth the investment. However, Wachovia was willing to offer us the high earning interest of a Money Market account at 2.20 % APY, which would give us approximately \$92.00 a month on a \$50,000 balance. In coming months we will be meeting with our Wachovia Bank representative to explore the option.

On January 18, 2008, we opened the ASF Amalgamated Bank Ltd. (Ghana) Not for Profit Accounts (Cedi, Dollar, Forex) with the much needed feature of internet and e-banking for our remote access. The ASF Amal accounts were set up essentially to enable us to disburse locally and receive Cedi donations, but also to replace the defunct ASF Barclays Bank (Ghana) Account that initially held, in conjunction with the OAA 1980 NA group and Achimota Trust, donations totaling \$6,754.00 received for the School Improvement Project in March 2007 [[See Summary of Donations Received](#)]. The ASF Amal Account was fully operational, allowing us to monitor deposits during the Valentine's Day Drive.

During a site visit to Achimota School in August 2008, Trustee Mina Darfoor received approvals from the School Headmistress/Member of the Achimota School Board of Governors Mrs. Beatrice Adom, and bank account signatories Mr. Kobina Quansah and Achimota School Bursar Mr. Joseph K. Insaideo to close the defunct 'AC2010' four Barclays Bank Accounts on August 27, 2008. These accounts were opened at the request of the erstwhile AC2010 Leadership Steering Committee – Michel Bowman-Amuah, Michael Williams-Baffoe, Asabea Acquah-Harrison and Mina Darfoor under the term of office of the former Headmistress Mrs. Flora Ivy Mensah [[See Copy of Mrs. Mensah's Letter](#)].

The ASF made the prudent decision to request closure of the accounts that had become inoperable, dormant and irreconcilable for the following reasons:

No access to the account and current statements to complete the ASF end of year 2006-7 accounting; numerous efforts by the Achimota School Headmistress Mrs. Beatrice Adom to obtain new signatories needed to operate the account to replace Mr. Kobina Quansah, who

recused himself as a signatory due to conflict of interest, proved futile; Cognizant of the fact that, Achimota School Bursar Mr. Insaideoo, who is a *de facto* Ghana Government official, remaining on the account as a signatory would pose a problem for our application for our tax exempt status with the US IRS.

Furthermore, Barclays Bank Legon Branch were unable to issue a current bank statement, stating their policy that bank statements are only issued when there is activity on an account. The ASF continues to retain the only statements in its possession, an interim statement dated March 2007 obtained from Mrs. Mensah, and an actual statement dated June 2007 which was obtained from the Achimota School Bursar Mr. Joseph K. Insaideoo, during the site visit. A banker's draft, authorized by Mr. Kobina Quansah and Mr. Joseph K. Insaideoo as signatories on the account, in the amount of GHc 4,387.58 - \$1,949.41 for the two foreign accounts converted to GHc at the exchange rate of \$1.00 to GHc 1.076, and GHc 2,289.36 for the two local accounts, was issued by Barclays Bank Legon Branch. The banker's draft drawn on the former ASF Barclays Bank account was deposited in the ASF Amal Bank Account on August 28, 2008, and cleared the account on September 2, 2008 [[See Banker's Draft](#)].

As we stated in our 2007 Treasurer's Report, we have been cautious in our accounting and disbursement practices with 60 % of funds set aside to be invested in a stable investment, mindful of the current economic climate and investment scandals that have rocked and undermined the global economy. Our expenditures (Operating expenses, purchases and Project expenses) were 17.62% for the dollar accounts, 24.40% for pound sterling account, 18.91% for Ghanaian New Cedi account, an overall average of 20.25% and well within our 40% budget for all ASF expenditures.

[[See Cash Flow Statements/Income & Expenditure Report](#).]

ASF is proud of its record of fiscal responsibility with real time updates of donations on 'Piggy' our virtual tracking on the [www.ac2010.org](http://www.ac2010.org) website, and how carefully we spend your donation. If you would like more details about our financial fitness send us an email and we will send you a copy of our financial statements – US, UK and Ghana due to be published later this month on our website.

## Projects and Purchases

In 2008, we selected projects and purchases guided by the current list of needs of the school administration and our strategy of focusing 40% of our annual budget on educational, technology, and faculty support initiatives, that included the delivery of commercial-grade photocopiers on February 27, 2008, procured from Nanyi & Co. (Ghana). Furthermore, we paid for the broadband installation in the Headmistress' office and we continue to pay and support the internet access and service from Ghana Telecom to the administrative staff and the Head's office.

Pushing the edge of incorporating technology into administration, in April 2008 after BAFOs were received, the ASF awarded Phase II of the Achimota School Integrated System Solution Project (ISS) to ACCU Computers. Out of the three bids submitted, ACCU Computers' network solution outline of data drops was assessed as easy to integrate into any future ICT architecture that the School may consider. The price quotes for the work were found to be reasonable bearing in mind that doing business in Ghana with imported materials should factor in 20% for duty. The Project was completed on July 30, 2008, and the Administrative offices were furnished with 5 (locally purchased) Dell GX755 PCs, on August 5, 2008.

During her tour of the School in August 2008, Trustee Mina Darfoor inspected the work and

the installed PCs. We anticipate that the School Administration will now be able to develop spreadsheets, share drives to collaborate with other staff on Projects and tasking, build Access Databases to track student enrollment and other details for developing their budgets.

To capture events for marketing and promotional purposes, we also purchased a Canon PowerShot A570 IS 7.1 Mega pixel Digital Camera on April 8, 2008. In addition, with the price of diesel at \$5.00 a gallon we supplemented the cost of fuel for the 2 gallon capacity tractor mower we purchased in 2007.

The ASF made strides in several other areas in 2008. The ASF completed 'Operation Landscape' with the clearance of a Tractor Mower from Tema Harbor by our shipper's agent and a coordinated delivery by Mr. Charles Narnor (Class of 1976). We also repaired an existing Massey Ferguson tractor purchased by Achimota Trust with funds from a restricted donation of GHc 587.00. That was revised to GHc 627 as over the course of the repair a number of latent problems were found with the tractor and its battery. In addition, with US IRS approval, the trustees voted unanimously and passed a resolution to purchase a new John Deere tractor, plough accessories and a slasher, from the Ghana Ministry of Food and Agriculture through a discounted program for Farmers and Educational Institutions. The Tractor is being purchased to handle the vast expanse of overgrown areas on the campus and for renewed efforts of subsistence farming on the Achimota School farm land being repossessed under court order. This ASF self help initiative is coincidentally very much in line with the country's policy on reviving School Farms [[See GNA Article of April 22](#)]. The Tractor, slasher and accessories were scheduled for delivery the week of April 27, 2009.

The ASF is always on the lookout for innovative projects that will make a lasting difference in our ongoing journey to restore Achimota School to her former glory. In that respect we continue to consider and fund sustainable self-help projects and we welcome feedback from our donor community.

## Public Relations and Acknowledgments

The ASF continues to emphasize cooperation with other Achimota related organizations in promoting Year Group initiatives and functions such as the OAA UK Dinner Dance in April 2008, the OAA-UK Dotch Event in June 2008 and the OAA NCA (US) Great Akora Cookout in September 2008. Furthermore, we graciously thanked the OAA-80 NA Group which as a US tax-exempt organization was the *de facto* Treasurer from our inception until September 2008. In practical terms, this meant the ASF entrusted the OAA-80 NA Group with the financial management of approximately \$86,000.00 in donor funds and issuing receipts for US based donors for tax exemption purposes under applicable IRS rules. We also continue to act as custodians for restricted gifts, and honor ring fence accounting for at least one Year Group in the US spearheaded by Mr. Charles Narh (Class of 89/91) that has raised \$1,260.00 through our coffers to date.

In addition, we continue to work closely with the School Administration and Faculty. Of specific mention are: Mrs. Lydia Asare, head of the English Department, Ms. Dora Kwateng, head of the Agriculture Department and Mr. Kwesi Fletcher, head of the Maintenance Department. We remain indebted to Mrs. Beatrice Adom, Achimota School Headmistress, and the



L-R: Ms. Kwateng, Mr. Fletcher, Mrs. Adom

Board of Governors for continuing to uphold our mandate to support Achimota School.

To name several others in Achimota related organizations that collaborate on numerous fronts with the ASF, Messrs Kwame Mfodwo, Isaac Quist, Ato Bentsi-Enchill, our distinguished panel of Aggrey Quill Essay Competition Judges; Ken Agra (Class of 1971) and the Achimota Trust (UK) for managing the finances of the Achimota School Capital Campaign (UK); George Kingsley-Agbley (General Secretary of OAA-UK) who is a great resource with regards to local procurements and Fred O. Engmann (Class of 1975) for guiding us through the pitfalls of setting up an ICT Program locally; Charles Narnor (Class of 1977) for managing our local procurements such as the truck rental to deliver the Tractor Mower from Tema Harbor to Achimota School Maintenance Yard, handling local disbursements with scanning and sending us copies of checks issued and bank statements, liaising with the School Headmistress, and handling disbursements such as the Aggrey Quill Essay prizes from the ASF Amalgamated Bank Ltd account.

In coming years, the ASF would like to maximize the impact of its efforts by strategically aligning itself with partners and other organizations, communicating with the media and other key institutions, and engaging local people to help inform and build the Foundation.

## Administration

Administratively, organizational restructuring in 2008 saw the ASF amending its Articles of Incorporation through MyCorporation - <http://mycorporation.intuit.com/>, to replace Samuel Kofi Darfoor (Class of 1980) who stepped down as President of the ASF on April 7, 2008, with Maria Kwami Gwira (Class of 1981) as a new member of the Board of Directors/Secretary. (See *State Department of Assessments and Taxation of Maryland website for filed Amendment of Articles of Incorporation approved on May 13, 2008. A copy of the certification is on file for the record*).

The ASF also outlined the title and developed the function of each officer of the Foundation and passed a resolution to establish the ASF Marketing and Public Relations Officer to promote ASF charity events, manage ASF advertising, build the ASF reputation, portray its image in a positive light, coordinate press releases to address public opinion on ASF issues and update the donor community on legal, organizational changes, and ASF milestones. The new position, held by Akora Asabea Acquaaah-Harrison nee Ofosu-Appiah (Class of 1977), brought us many of the press releases and wonderful articles and photographs featured in our bi-monthly Newsletter, Common Room Updates published by our Editor-in-Chief Maria Kwami Gwira. As a result, the Foundation is beginning to attract individuals from around the world, thus increasing the donor pool and awareness about the School's plight. (*Email us at [AchimotaSchoolFoundation@gmail.com](mailto:AchimotaSchoolFoundation@gmail.com) to request past issues.*)

On July 26, 2008, in consultation with The Foundation Group Inc., we filed our US IRS Form 1023 501 (c) 3 application via express mail to the US IRS, Covington, KY. Within a remarkable 90 days, given the IRS backlog on applications, we received our public charity classification and a favorable adjudication for our tax exempt status on September 23, 2008. This was an important legal milestone potentially opening doors to a new sector of donors wishing to benefit from the tax exemption. A copy of our 501(c) 3 application is available upon request.

In setting up its corporate structure and policies, the ASF also ratified its By Laws, Code of Conduct, Code of Ethics and Conflict of Interest Policy, and its Non-Disclosure Agreement. Furthermore, on February 15, 2008, we received approval from Achimota School to include the School Crest in our logo as long as the design in itself was not just the School Crest. The ASF now proudly displays variations of it's logo on its correspondence and publications

such as News Releases and the Newsletter, Common Room Updates.

Building on prior years, the ASF has established a strong record of accomplishment and staying power. The work of fundraising as a charity touches all aspects of our life. In our effort to restore our *alma mater* to a center of excellence, the many messages of encouragement from dedicated contributing members - "Dear ASF, I applaud the work you are doing for your *alma mater*... may you be very successful in reaching your goal. Sincerely, Mike Papin," - reminds us that we are doing something right even if we are challenged at times by the sheer magnitude of our mission. The many who support and bolster the ASF are appreciated, specifically members of our 'cradle', the AC2010 Googleboard. To mention a few prolific writers and contributors who work hard to engage us, provoke us, make us laugh, and challenge us - Yaw Nsarkoh, Yaw Benneh Amponsah, Franklyn Ayensu, Isaac Quist, Nii Tei Laryea, Sam Kofi Darfoor, Raymond Akwayena, Benjamin Owusu-Firempong, Mercedes Mensah, Candy Kisseih-Akomfrah, Brenya Twumasi, Charles Eshun, Ato Bentsi-Enchill, Elaine Kappel-Ovre, Yaw Benneh Amponsah, Michel Bowman-Amuah, Kwame Mfodwo, Kofi Nyawuto, Yofi Grant, Jacob Lartey, and our plum on the pudding - Honorary Old Achimotan Cameron Duodu - they are why we persevere and continue to take pride in the work we do at the ASF.

Taken together, the ASF's performance in 2008, with some of the visionary milestones highlighted in this report, is one of which all Akoras and Friends of Achimota can and should be proud of.

In coming years and to further our mission, the ASF will expand its reach and make itself accessible via a fully interactive website [www.ac2010.org](http://www.ac2010.org) with polls/surveys, and search engines. We would like the ASF to be rated highly by leading charitable watchdog organizations, including the American Institute of Philanthropy, and become a member of the Better Business Bureau's Wise Giving Alliance ([bbb.org/charity](http://bbb.org/charity)) and meet their high standards of operation, spending, truthfulness and disclosure. We would like to think of ASF as a grassroots organization that will make a commitment to carry out well-planned projects and build a reserve fund that gives Achimota School knowledge and assistance to make a difference.

### **Plans for 2009 and the Way Forward – The ASF Advisory Group**

Spring is here with renewed vigor and our goals infused with synergy. As we start 2009 with bold initiatives, dynamic and extraordinary ideas that will reenergize our fundraising efforts we have included the establishment of an Advisory Group.

In our commitment to set up structures in the ASF, the Trustees passed a resolution in 2008, to elect an Advisory Group whose members will be appointed to serve for a maximum term of three years. The Advisory Group will include members with a diverse set of talents, experience, and competencies, the majority of whom will be elected or appointed from the Alumni community. In so doing, the Advisory Group will be an international network of experts in their field who will agree to give the ASF meaningful help on a regular basis in many different areas, including education, finance – audit/ accounting/investment, law, organizational development, architecture, procurement, technology, fundraising, proposal and grant development, policy and outreach. The members of the Group will be selected based on their abilities, experience, and knowledge as it pertains and complements ASF Projects, or the ASF as a whole.

All members will be required to certify the ASF Code of Conduct. The Group will draw on the unique strengths of our alumni and others, and as suggested in the US IRS guidelines, will be external to the ASF and not involved in the day to day deliberations of the ASF. The Group will in effect advise the ASF Trustees in its strategic decision-making process but also make the ASF more accountable thinking more carefully about budgeting and the

general direction of the organization. The ASF will on occasion pose questions to the whole Group, or individual members will be consulted to share an active dialog with the Trustees. The Group will be chaired by our newly appointed Trustee Mr. Kwame Mfodwo (Class of 1974).

Following several discussions with the Achimota School Headmistress, Mrs. Beatrice Adom and our site visit to the School in August, our plans for a project this year include ISS Phase III - renovating and bringing the Staff Common Room, that used to be the Reading room, up to code for building security, air conditioning installation, networking and furnishing the Room with 16 PCs for the various Departments. The ASF will be reviewing reports to begin the vendor selection process.



## Conclusion

Over the years, we have found that to envision progress in situations that may seem hopeless, as when we first tossed the idea of 'AC2010' and its vision, takes imagination from all - students on the ground, parents, teachers, friends, and the alumni who respond to our solicitations for assistance and support. Your feedback, "Can we get a President's report in the Newsletter and currency in the content as in news of substance from ground zero ..a member of staff's views in the Newsletter? Can copies of the Newsletter be circulated to students and staff?" is welcome. We will endeavor to implement your recommendations.

Your generosity has gone neither unnoticed nor unappreciated by the Foundation, staff, and students of Achimota School. However, please do not take our progress for granted - it requires your continued and increased support. We ask you to join us in continuing our dedication, and please consider increasing your Year End Drive donation to the ASF. Without your support, ASF will not be the stellar fund raising organization it continues to be. We welcome the chance to speak with each of our donors and receive your emails ([achimotaschoolfoundation@gmail.com](mailto:achimotaschoolfoundation@gmail.com)) and suggestions.

Warmest Wishes,

Trustees,

Achimota School Foundation, Inc. dba AC2010

**P.S. As always, please make your gift donation online at  
<http://www.ac2010.org/Giving.html>.**

*"As stewards for the restoration of Achimota School, the Achimota School Foundation, Inc. dba AC2010 believes it is our responsibility to wisely use every dollar, pound, cedi or other currency known to man that we have received. Donate now and confirm our belief that we can turn our knowledge into the service of the commonweal and full restoration of Achimota School."*