

## **Adisadel Foundation Inc. Report July 2010**

### **A. Overview**

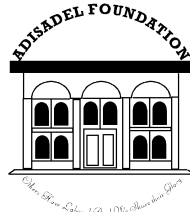
The Adisadel Foundation Inc. of the United States was established in 2003 for the purposes of promoting the welfare of Adisadel College and helping the school achieve its educational mission. It is an IRS-approved non-profit organization set up under section 501 (c) (3) of the U.S. Internal Revenue Code. Thus any donations made to the Foundation by U.S. tax payers are tax deductible.

The Foundation works with other Santaclausians organizations such as year groups and old boys associations to raise money and in-kind donations for the school. The funds go towards capital improvements, infrastructure repairs, teaching incentives, and other expenditures that help improve the quality of the educational experience at the school.

The Foundation adheres to strict accounting controls and procedures in accordance with IRS regulations. Each year, the Foundation is required to file tax returns and other financial reports with the U.S. Internal Revenue Service and its State of incorporation to account for its receipts and disbursements.

This report provides cumulative information on donations, projects that have been funded to-date, and the financial balance. The following are projects on campus that have been funded by donations channeled through the Foundation:

- Landscape improvements near the campus western gate, administration building, chapel, dinning hall, and Awotwe Babies in 2004.
- Aglionby House renovation project (contributions from former Aglionbytes)
- Expansion of the administration building to include new staff washrooms, common areas and offices (contributions from members of Class of 1975)
- Campus demarcation wall project in Katanga (contributions from members of Class of 1976)
- \$ 7,350.00 donation to the school in 2007 (contributions from members of Class of 1982)
- \$5,000 funding of centenary activities (contribution from Godfred P. & Maxy Otuteye)
- \$200 donation towards purchase of cadet uniforms (contribution from a member of Class of 1978)
- \$500 towards purchase of Maths Software donated by Dr. Godfrey Gaisie. In-kind donations such as computers, books and teaching aids have also been part of the Foundation's funding efforts.



The most significant funding target is the proposed Centenary Center Complex, a monumental project comprising a library, computer center and classrooms. This project will need huge funding assistance from all Santaclausians and the Foundation remains a conduit to receive donations for its completion. Individuals and Year Group members based in the United States receive tax deduction benefits when their donations to fund identified campus improvement projects are channeled through the Foundation.

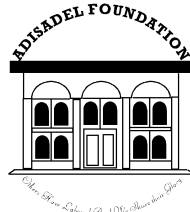
We salute all the Santaclausians who have volunteered their time and in some cases assumed personal financial risk in the service of our great Alma Mater. We also salute all those individuals, year groups and former residents of various Houses as well as well-wishers who have made donations to the school through the Foundation

## B. Donor List and Categories

The following is the list of donors and the respective donation categories.

### Donations: \$1.00 - \$999.00

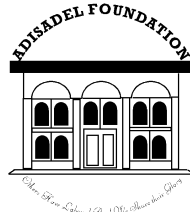
Name	Class	House
D.K. Laryea	1981	Jubilee
Enoch Abedi Asante	1975	Hamlyn
Kofi Osei	1976	Aglionby
George Jeffrey	1980	Elliot
Dr. Livingstone Nuamah	1976	Canterbury
Eugene Kyeremateng	1982	Ebiradze
Michael Annan	1975	Aglionby
Andrew O. Nyamekye	1976	Canterbury
Dr. William Amponsah	1976	Ebiradze
Alex Somuah	1976	Canterbury
Arthur B. Simpson	1976	Hamlyn
David Boadi	1976	Ebiradze
Emmanuel Asubonteng	1976	Aglionby
Dr. Joseph Ofosu	1976	Hamlyn
Patrick Adjei-Mosi	1976	Hamlyn
Yaw Amenu	1976	Jubilee
Kwasi Abankwah	1977	Knight
Hardy Ansah	1982	
Tony Annan	1976	Canterbury
Dr. Nii Lamptey-Mills	1979	Hamlyn
Sam Amoako-Atta	1968	Aglionby
Ishmael Tandoh	1975	Canterbury
Alex Wiredu Asante	1975	Hamlyn
Ambrose Mercer	1976	Hamlyn



George Gyamfi	1978	Aglionby
Kwame Boateng	1990	Canterbury
George Arthur	1983	Ebiradze
Francis Sam	1957/59	Hamlyn
Hero Bhavnani	1963	Canterbury
Isaac Gyampong	1963	Elliott
Jacob Yalley-Ogunro	1969	Hamlyn
Dr. Kweku Ghartey-Sam	1981	Knight
Dr. Robert Nunoo	1987	Knight
Michael Ayensu	1989	
John Overton (c/o Kwabena Sarpong)**		
Michael Laing	1975	
Emmanuel O. Tettey	1967	Hamlyn
Laud Addoquaye Ankrah	1974	Hamlyn
Kevin Acquaye	1976	Hamlyn
Charles Bonsu	1977	Elliot
Joseph Brookman-Amisshah	1977	Canterbury
Dr. Issac Nettey	1978	Quaque
Frank Indome	1981	Ebiradze
Lawrence Brew	1988	Knight
Richard Samman	1988	Jubilee
Theo Tackie-Yarboi	1989	Knight
William Osei-Bonsu	1992	Aglionby
Desmond Duncan	1999	Aglionby
Dr. Dudley Dupuy (c/o Kofi Osei)**		
Charles Brookman-Amisshah	1979	Canterbury
George S. B. Williams	1960	Elliott
Dr. Kobina Amuah	1974	Elliot
Ken Ofori	1986	Knight
Kojo Ocran	1986	Canterbury
Tajud Abubakr	1986	Canterbury
Edward Obobi	1987	Knight
J. Warnerment**		
J. DeCesare **		
Moses Appiah		
Thomas Tham	1990	Knight

## Donations: \$1,000 - \$1,999

Name	Class	House
Mark K. Aggrey	1982	Aglionby
Edmund Arthur	1976	Ebiradze
Solomon Ofori-Acquah	1982	Aglionby
Edmund Tawiah	1978	Elliot
Dr. Nii Saban Quao	1965	Quaque
Alfred Essandoh	1987	Knight
Alex Akoto	1976	Aglionby



S. O. Akwiwumi-Assani	1967	Elliott
Dr. Ebow Richardson	1965	Quaque
Kwesi Bentum	1975	Hamlyn
Kwabena Sarpong	1977	Hamlyn
ABK Appiah	1975	Ebiradze
Alfred Acquah	1975	Aglionby
Griffith Quartey	1975	Elliott
Edward Quartey	1979	Ebiradze
Edwin Quartey	1979	Ebiradze

### Donations: \$2,000 - \$2,999

Name	Class	House
Robert Baafi	1965	Jubilee
William O. Asante	1970	Knight

### Donations: \$3,000 - \$3,999

Name	Class	House
Dr. Bernard Rawlins	1976	Knight
Dr. Paul Mensah	1975	Aglionby
Dr. Godfrey Gaisie	1965	Elliot

### Donations: \$7,000 - \$7,999

Dr. Mitchell & Nana Mah'moud	1982	Ebiradze
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### Donations Over \$10,000

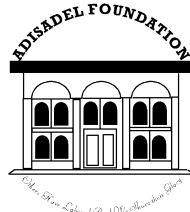
Name	Class	House
Dr. Jason Ofori	1965	Hamlyn

### Donations Over \$20,000

Name	Class	House
Godfred P. Otuteye & Maxy Rush Otuteye ++	1964	Hamlyn

\*\* - Non Santaclausian

++ - Includes a Company matching of \$12,500



## C. Primus Circle

The Primus Circle honors Santaclausians and non-Santaclausians who give donations of at least \$2500. Members may be individuals, couples, companies or other organizations. Several Primus Circle levels are defined:

- Primus Circle Silver – Donors who contribute at least \$2,500.
- Primus Circle Gold – Donors who contribute at least \$5,000.
- Primus Circle Platinum – Donors who contribute at least \$10,000

Donors receive special recognition when they reach a Primus Circle level. The totals for a donor represent the cumulative donations given through the Foundation and include any company matches attributed to the donor.

<b>Name</b>	<b>Class</b>	<b>House</b>	<b>Amount</b>
Robert Baafi	1965	Jubilee	\$2,500.00
William O. Asante	1970	Knight	\$2,500.00
Dr. Bernard Rawlins	1976	Knight	\$3,850.00
Dr. Paul Mensah	1975	Aglionby	\$3,300.00
Dr. Godfrey Gaisie	1965	Elliot	\$3,200.00
Dr. Mitchell & Nana Mah'moud	1982	Ebiradze	\$7,850.00
Dr. Jason Ofori	1965	Hamlyn	\$10,250.00
Godfred P.Otuteye & Maxy Rush Otuteye	1964	Hamlyn	\$27,750.00

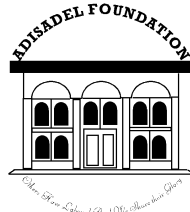
## D. In-Kind Donations

The Foundation accepts non-cash donations that may benefit Adisadel College. Examples of non-cash donations include text-books, computers and any equipment that enhance the educational experience. The following are in-kind donations received by the school through the Foundation

<b>Name</b>	<b>Class</b>	<b>House</b>	<b>Items</b>
Edmund Tawiah	1978	Elliott	Computers
Sam Takyi-Mensah	1967	Knight	Math books
S. O. Akwiwumi-Assani	1967	Elliott	Math books
Vincent Owusu-Yaw (c/o Kofi Osei)**			Computers
Dr. Godfrey Gaisie	1965	Elliot	Maths Software

\*\* - Non Santaclausian

## E. Financial Summary



The following is the summary of finances for the Foundation.

**Fundraising Expenses:**

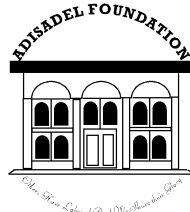
<b>Item</b>	<b>Amount</b>
2004 Congress (November) Former Headmaster's Trip To Fundraising Event	\$400.00
Current Headmaster's Trip to 2006 Fundraising 1976 Year Group Project	\$3,050.00
2007 Adisadel Congress Sponsorship 1964/65 Year Group	\$3,500.00
2007 Adisadel Congress Sponsorship Dr. Godfrey Gaisie	\$300.00
Former Chairman of Board of Governors Accommodation at 2007 Adisadel Congress	\$160.00

**Disbursements:**

<b>Year Groups Projects</b>	
1975	\$8,006.00
1976	\$8,850.00
1978	\$200.00
1982	\$7,350.00
<b>House Projects</b>	
Aglionby	\$2,520.00
Campus Landscaping & Alumni Office	\$4,345.00
Centenary Expense - Godfred Otuteye	\$5,000.00
Capital Campaign Brochures Materials	\$755.00

**Speech Day Awards:**

Dr. Mitchell & Nana Mah'moud	\$1,350.00
Livingstone Nuamah	\$200.00

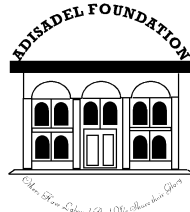


**Operating Expenses:**

Stationery Supplies	\$310.52
Teleconference	\$150.00
Power of Authority Filing State of North Carolina	\$135.00
Tennessee State filings	
2006	\$40.00
2007	\$40.00
2008	\$21.00
2009	\$21.00
2010	\$21.00
Postal Box Rental Fees	
2006	\$80.00
2007	\$80.00
2008	\$92.00
2009	\$94.00
2010	\$96.00
Funds Transfer Wiring Fees	\$110.00
Pay-Pal's Fees	\$400.00
	\$47,636.52

**Reconciliation:**

Total Contributions	\$98,657.36
Total expense	\$47,636.52
Difference	\$51,020.84
Account Balance	\$50,933.00
PayPal Deposit	\$87.84



## **F. Board Members**

The following are members of the Board of Directors for the Foundation:

- Kwabena Sarpong (1977 Hamlyn)
- Robert Baafi (1965 Jubilee)
- Mark K. Aggrey (1982 Aglionby)
- Alfred Essandoh (1987 Knight)
- Edmund Tawiah (1978 Elliot)
- Godfred P. Otuteye (1964 Hamlyn)

## **G. Address for Donations**

Tax-deductible contributions may be sent to the following address:

Adisadel Foundation Inc,  
P. O. Box 3293  
Cary, North Carolina 27519-3293  
Tel: (919) 362-7378

Contributors will receive a receipt acknowledging their donations.