



UENR University of Energy
and Natural Resources

**REGIONAL CENTER FOR ENERGY AND ENVIRONMENTAL SUSTAINABILITY
(RCEES)**

PROJECT ID: 6389-GH

FINANCIAL REPORT

FOR THE YEAR ENDED 31st DECEMBER, 2022

UNIVERSITY OF ENERGY AND NATURAL RESOURCES

MINISTRY OF FINANCE (MoF)

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)

WORLD BANK

asamoia bonsu & co.

(Chartered Accountants)



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**AFRICA HIGHER EDUCATION CENTRES OF
EXCELLENCE FOR DEVELOPMENT IMPACT PROJECT
REGIONAL CENTRE FOR ENERGY AND ENVIRONMENTAL SUSTAINABILITY(RCEES)
UNIVERSITY OF ENERGY AND NATURAL RESOURCES (UENR)
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMEBER, 2022
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UNIVERSITY OF ENERGY AND NATURAL RESOURCES (UENR)
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022
PROJECT INFORMATION**

PROJECT START DATE	02-Oct-20	
PROJECT NUMBER	6389-GH	
PROJECT NAME	Regional Centre for Energy and Environmental Sustainability(RCEES)	
PARTICIPATING INSTITUTION	University of Energy and Natural Resources	
PROECT FINANCIERS	International Bank for Reconstruction and Development. International Development Association (IBRD.IDA) The World Bank	
STEERING COMMITTEE MEMBERS		
Chairperson	Prof. Mrs. Esi Awuah	International Scientific Advisory Board
Chairperson	Anthony Boye Osafo- Kissi	International Scientific Advisory Board
Member:	Prof. Eric Opoku Antwi	Director
Member:	Prof. Elvis Asare-Bediako	Vice -Chancellor
Member:	Prof. Harrision Dapaah	Immediate Past Vice -Chancellor
Member:	Peter Dery	Rep. Ministry of Environment Science Technology and Innovation
Member:	Eva Haizel	Rep. Ministry of Education
Member:	Wisdom Togobo	Rep. Ministry of Energy
CENTRE'S MANAGEMENT		
	Prof. Eric Opoku Antwi	Director
	Prof. Samuel Gyamfi	Dep. Director
	Dr. Prince Antwi-Agyei	Research Coordinator
	Stephen Yaw Ntiamoah	FM Specialist
	Albert Banan Abdulai	Director of Finance
	Dr. Emmanuel Nyantakyi	Partnership Coordinator
	Francis Attiogbe	Academic Prog. Coordinator
	Eric L. Mwintome	Secretary
	Samuel Akowuah Okyere	Coordinator
Website	https://rcees.uenr.edu.gh	
Bankers	Ecobank Ghana Fidelity Bank	
Auditors	asamoa bonsu & co chartered accountants hse. No. otb 169 odum kumasi near kataban house p. o. box ks 7909 tel. no. 03220 24914 kumasi	

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FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022
STEERING COMMITTEE' REPORT**

The members of the Centre's Steering Committee present herewith their Report and the Financial Statements of the Centre for the year ended 31st December, 2021 report thereon as follows:

STEERING COMMITTEE RESPONSIBILITY STATEMENT

The Centre's Steering Committee are responsible for the preparation and fair presentation of the Financial Statements, comprising the Statement of Financial Position as at 31st December, 2021, the Income Statement, Statement of Changes in Accumulated Fund and Statement of Cash Flows for the year then ended and the Notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory notes in accordance with the University of Energy and Natural Resources Act, 2011 (Act 830) and Generally Accepted Accounting Principles (GAAP) and in the manner required by the Public Financial Management Act, 2016 (Act 921).

The Centre's Steering Committee's responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement whether due to fraud or error, making, selecting and applying appropriate policies and accounting estimates that are reasonable in the circumstances.

The Centre's Steering Committee have assessed the University's ability to continue as a going concern and have no reason to believe the Centre will not be a going concern in the years ahead.

FINANCIAL PERFORMANCE AND ACCUMULATED FUND	2022	2021
	US\$	US\$
The results are summarised as follows:		
	87,219	377,773
The surplus for the year ended is	314,010	(290,554)
	<hr/>	<hr/>
Giving a total at the end of the year of	401,230	87,219
	<hr/> <hr/>	<hr/> <hr/>

APPROVAL OF THE FINANCIAL STATEMENTS

The Audited Financial Statements of the Centre as indicated above were approved by the Centre's Steering Committee on the date stated below.

The Centre's Steering Committee have assessed the Centre's ability to exist for the duration of the Project and have no reason to believe otherwise.



.....
PROF. ERIC OFOSU ANTWI
CENTRE DIRECTOR

DIRECTOR-RCEES
UENR
SUNYANI-GHANA



.....
ALBERT BANAN ABDULAI
DIRECTOR OF FINANCE

SUNYANI

..... **28/04/2023**

DIRECTOR OF FINANCE
**UNIVERSITY OF ENERGY &
 NATURAL RESOURCE**
SUNYANI

REGIONAL CENTRE FOR ENERGY AND ENVIRONMENTAL SUSTAINABILITY(RCEES)
UNIVERSITY OF ENERGY AND NATURAL RESOURCES (UENR)
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022
INDEPENDENT AUDITORS' REPORT TO THE STEERING COMMITTEE

Opinion

We have audited the Financial Statements of Regional Centre for Energy and Environmental Sustainability (RCEES, UENR) comprising the Statement of Financial Position, Statement of Income, Statement of Changes in Accumulated Fund, Statement of Cash Flows and Notes to the Financial Statements. These have been prepared under the historical cost convention as modified in appropriate items by the fair value module in compliance with the University of Energy and Natural Resources Act, 2011 (Act 830), Public Financial Management Act, 2016 (Act 92) and the Accounting Policies set out on Pages 10-13.

In our opinion, the accompanying Financial Statements, in all material respects, give a true and fair view of the Centre's Financial Position as at December 31, 2021, and of its Financial Performance and Cash Flows for the year then ended in accordance with the University of Energy and Natural Resources Act, 2011 (Act 830), the Financial Administration Law (Act 654), the Cash Basis of accounting International Public Accounting Standards (IPSAs) and

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of RCEES in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in Ghana, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Council for the Financial Statements

The Centre's Steering Committee of RCEES is responsible for the preparation of the Financial Statements in accordance with the University of Energy and Natural Resources Act, 2011 (Act 830), the Public Financial Management Act 2016 (Act 921), the Cash Basis of accounting International Public Accounting Standards (IPSAs) and Generally Accepted Accounting Principles (GAAP) and for such internal control as the Centre's Steering Committee of RCEES determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, the Centre's Steering Committee of the Centre is responsible for assessing RCEES's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Centre's Steering Committee either intends to liquidate RCEES or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Audit (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.


As part of an audit in accordance with International Standards on Audit (ISAs), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- 1 Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of RCEES's internal control.
- 3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4 Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on RCEES's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause RCEES to cease to continue as a going concern.
- 5 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 6 Obtain sufficient appropriate audit evidence regarding the financial information of the entity's or business activities within RCEES to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of RCEES audit. We remain solely responsible for our audit opinion. We communicate with the Centre's Steering Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements
In compliance with other legal requirements**

- 1 Proper books of account have been kept by the Centre as appears from the examination of those books and proper returns adequate for the purposes of our audit have been received by us.
- 2 We have obtained all information and explanations which we considered necessary for the performance of the audit.
- 3 The Statement of Financial Position and the Income Statement are in agreement with the books.


osei asamoah bonsu (ICAG/P/1013)


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chartered accountants
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Kumasi

14th June, 2023

ASAMOAH BONSU & CO.
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FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022
STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2022**

	<u>NOTES</u>	2022	2021
<u>INCOME</u>		<u>US\$</u>	<u>US\$</u>
Funding and Other Income	5	2,529,976	823,081
Total Income		2,529,976	823,081
 <u>EXPENDITURE</u>			
Regional Capacity Training (MSc/PhD)	(6a)	422,764	91,065
Learning and Teaching Environment	(6b)	1,071,909	772,794
Regional Research Capacity Building	(6c)	198,038	64,495
Academic Partnership	(6d)	2,238	-
Industrial Partnership	(6e)	1,034	2,333
Governance and Administration	(6f)	316,205	99,447
Centre Visibility	(6g)	-	-
Other Project Expenses	(6h)	203,776	83,501
		2,215,966	1,113,635
 SURPLUS		314,010	(290,554)

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FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022

	<u>NOTES</u>	2022	2021
<u>ASSETS</u>		<u>US\$</u>	<u>US\$</u>
Current Assets			
Cash and Cash Equivalents	7	408,230	92,219
 Total Assets		408,230	92,219
 <u>LIABILITIES AND ACCUMULATED FUND</u>			
Current Liabilities			
Trade and Other Payables	8	7,000	5,000
 Accumulated Fund		401,230	87,219
 Total Liabilities & Accumulated Fund		408,230	92,219



DIRECTOR-RCEES
 UENR
 SUNYANI-GHANA

Prof. Eric Ofosu-Antwi

Director



Mr. Albert Banan Abdulai

Director of Finance

SUNYANI

DIRECTOR OF FINANCE
 UNIVERSITY OF ENERGY &
 NATURAL RESOURCE
 SUNYANI

28/04/

.....2023

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FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022
STATEMENT OF CHANGES IN ACCUMULATED FUND**

	Accumulated Fund 2022 <u>US\$</u>
Balance as at 1st January, 2021	87,219
Total Comprehensive Income	<u>314,010</u>
Balance as at 31st December, 2021	<u><u>401,230</u></u>

	Accumulated Fund 2021 <u>US\$</u>
Balance as at 1st January, 2020	377,773
Total Comprehensive Income	(290,554)
Balance as at 31st December, 2021	<u><u>87,219</u></u>

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FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022	2021
	<u>US\$</u>	<u>US\$</u>
Cashflow From Operating Activities		
Surplus	314,010	(290,554)
	<u>314,010</u>	<u>(290,554)</u>
Changes in Operating Assets and Liabilities	2,000	-
Net Cash Flows from Operating Activities	<u>316,010</u>	<u>(290,554)</u>
Change in Cash and Cash Equivalents	316,010	(290,554)
Cash and Cash Equivalents at Beginning of the Year	92,219	382,773
	<u>92,219</u>	<u>382,773</u>
Cash and Cash Equivalents at End of Year	<u>408,230</u>	<u>92,219</u>

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FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022
NOTES TO THE FINANCIAL STATEMENTS**

1 ACCOUNTING POLICIES

Basis Of Preparation

- a) The Financial Statements have been prepared under the historical cost convention, in compliance with the Cash Basis of accounting International Public Accounting Standards (IPSAs) and where required fully disclosed in accordance with Generally Accepted Accounting Principles (GAAP).

2)

a) **Statement of Compliance**

The Financial statements have been prepared under the Cash accounting and the provisions stipulated in General Conditions..

b) **Functional and Presentational Currency**

The Financial Statements are presented in United States Dollar (\$) which is the presentation functional currency of the Project is the Ghana Cedi(GH¢).

c) **Foreign Currency Translation**

The of transactions during the year are converted into USD at the average rate for the year. Assets and Liabilities that are expressed in other currencies are translated to USD at the rates prevailing at the period end.

d) **Use of Estimates and Judgement**

The preparation of Financial Statements, requires Management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3) SIGNIFICANT OF ACCOUNTING POLICIES

a) **Revenue/Grant Recognition**

Revenue from grant from International Bank for Reconstruction and Development. International Development Association (IBRD.IDA)(The World Bank) is recognized in the year in which it is received; other receipts from partners on transfer into the designated project account in the year of receipt.

b) **Expenditure**

Project's expenditure is recognized when cash payment is made to a specified beneficiary for services or goods.

c) **Non-Current Assets**

All non-current assets acquired during the year are treated as revenue expenditure and written off in the year acquisition and a comprehensive Fixed Assets Register is maintained.

d) **Employees Benefit**

Salaries and Wages payable to employees are recognised as an expense in the Statement of Comprehensive Income at the gross amount. The Centre contributes 13.% of employees' basic salary to a defined statutory contribution scheme Social Security and National Insurance Trust SSNIT for employees pension. The pension liabilities and obligations, therefore rest with SSNIT.

e) **Cash and Cash Equivalent**

Cash and Cash Equivalent are bank and cash balances and are carried at the amortized cost in Statement of Financial Position

f) **Events After the Reporting Period**

Events subsequent to the date of the Financial Position are reflected only to the extent that they relate directly to the Financial Statements and the effect is material.

g) **Commitments**

There were no commitments as at 31 December 2022.

i) **Related Party Transactions**

The Centre is managed by the Management Committee. There were no related party transactions during the year under review

4) **FINANCIAL INSTRUMENTS CATEGORISATION, INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT**

a) **Categorisation**

The Centre classifies its Financial Assets in the following categories: Financial Assets at fair value through Profit or Loss; Financial Assets measured at amortised cost; and Financial Assets measured at fair value through Other Comprehensive Income.

b) **Date of Recognition**

Purchases and sale of Financial Assets are recognised on the transaction date.

c) **Initial Recognition of Financial Instruments**

Financial Instruments are initially recognised at their fair value plus, in the case of Financial Assets or Financial Liabilities not at fair value through Profit and Loss, transaction costs that are directly attributable to the acquisition or issue of the Financial Asset or Financial Liability.

d) **Subsequent Measurement of Financial Instruments**

i. Financial Assets at Fair Value Through Profit or Loss

A Financial Asset at fair value through Profit or Loss is a Financial Asset that meets either of the following conditions.

ii. Held for Trading

A Financial Asset is classified as held for trading if it is acquired principally for the purpose of selling in the near future, or is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

iii. Designated at Fair Value through Profit or Loss

Upon initial recognition as Financial Asset, it is designated as at fair value through Profit or Loss. Financial Assets at fair value through Profit or Loss are measured at fair value subsequent to initial recognition. Gains or losses upon subsequent measurement are treated in Profit or Loss.

e) **Financial Assets Measured at Amortised Cost**

A Financial Asset is measured at amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows.

Financial liabilities are classified as non-trading, held for trading or designated as at fair value through Profit or Loss. Non-trading liabilities are measured subsequent to initial recognition at amortised cost applying the effective interest method. Held for trading liabilities or liabilities designated as at fair value through Profit or Loss, are measured at fair value. All Financial Liabilities shown in the Statement of Financial Position are non-trading liabilities.

f) **Determination of Fair Value of Financial Instruments**

i. Availability of Active Market

The fair value of a Financial Instrument traded in active markets such as the Ghana Stock Exchange (GSE) at the reporting date is based on its quoted market price without any deduction of transaction costs.

ii. Non-Availability of Active Market

Equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. Investments whose fair value can be reliably measured are measured professionally through the use of valuation techniques.

iii. Short-Term Receivables

The fair value of Short-Term Receivables approximate book value and are measured as such.

g) Derecognition of financial assets and liabilities

A Financial Asset or a portion thereof, is derecognised when the company's rights to cash flows has expired or when the company has transferred its rights to cash flows relating to the Financial Assets, including the transfer of substantially all the risks and rewards associated with the Financial Assets or when control over the Financial Assets has passed.

A Financial Liability is derecognised when the obligation is discharged, cancelled or has expired.

h) Impairment of financial assets

i. Framework for measuring impairment of financial assets

At each reporting date the company assesses whether, as a result of one or more events occurring after initial recognition, there is objective evidence that a Financial Asset or a group of Financial Assets has become impaired.

	2022 US\$	2021 US\$
5 FUNDING AND OTHER INCOME	2,146,021.76	340,296.00
Funding From World Bank		
EXTERNAL REVENUE		
Postgraduate Fees	104,126.80	-
Other Projects	279,827.13	87,595.93
Other Income	-	395,189.00
	2,529,975.69	823,080.94
6 EXPENDITURE		
(A) <u>REGIONAL CAPACITY TRAINING</u>		
Tuition Fees	250,142.97	-
Stipend	69,925.15	71,922.42
Accommodation	58,187.22	-
Curriculum Review	250.07	-
Teaching Expenses	35,918.28	529.21
Permit	230.31	161.51
Student Selection	3,791.98	12,264.09
Medical Expenses	1,572.30	98.11
Transportation	787.25	6,089.57
Accreditation	1,958.84	-
	422,764.38	91,064.91

(B) <u>LEARNING AND TEACHING ENVIRONMENT</u>		
Consultancy	21,555.09	49,641.64
Classroom Furniture	54,514.86	-
Centre Building	963,838.94	723,152.33
Equipment	32,000.00	-
	1,071,908.88	772,793.97
(C) <u>REGIONAL RESEARCH CAPACITY BUILDING</u>		
Research and Publication Support	198,038.38	64,495.38
Subscriptions	-	-
	198,038.38	64,495.38
(D) <u>ACADEMIC PARTNERSHIP</u>		
Foreign Travel and Subsistence	2,238.14	-
	2,238.14	-
(E) <u>INDUSTRIAL PARTNERSHIP</u>		
Internship Allowance and Expenses	1,034.36	2,333.33
	1,034.36	2,333.33
(F) <u>GOVERNANCE AND ADMINISTRATION</u>		
Foreign Travel and Subsistence	78,379.56	21,712.14
Refreshment and Entertainment	2,418.24	1,459.23
Salaries and Honoraria	75,293.62	28,063.34
Bank Charges	415.50	134.88
Office Expenses	27,019.29	3,939.32
Local Travel and Subsistence	14,222.41	12,230.81
Fuel and Lubricants	4,013.37	3,039.69
Hotel Accommodation	2,467.63	5,509.72
Board and Mgt Meeting Expenses	15,433.25	-
Office Furniture and Equipment	14,280.62	857.73
Advert and Publicity	741.88	-
Workshop, Training and Seminar	11,223.38	9,524.69
Printing and Stationery	2,545.88	-
Vehicle Maintenance	3,135.74	1,877.78
Vehicle Insurance	6,113.65	4,035.50
Exchange Loss	49,242.86	-
Audit Fees	9,258.55	7,061.86
	316,205.43	99,446.68
(G) <u>CENTRE VISIBILITY</u>		
Centre Launch Expenses	-	-
	-	-
(H) <u>OTHER PROJECT EXPENSES</u>		
China South South Project	16,605.92	83,500.55
GIZ SPIS	84,723.99	-
STEMDesign	500.00	-
Sustain Dam	13,432.57	-
WaterAid	15,440.00	-
EPIC Africa	17,000.00	-
REFLECT Africa	56,073.52	-
	203,776.00	83,500.55
7 <u>CASH AND CASH EQUIVALENTS</u>		
Ecobank Dollar	291,044.89	3,396.00
Fidelity Dollar	12,190.19	3,819.16

Ecobank Cedi	6,776.14	2,035.42
Fidelity Cedi	23,303.86	1,800.38
Ecobank Euro	74,914.47	81,168.47
	408,229.55	92,219.44

8 TRADE AND OTHER PAYABLES

Audit Fees Payable	7,000.00	5,000.00
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