



UENR University of Energy
and Natural Resources

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

PROJECT ID: 6389-GH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER, 2024

UNIVERSITY OF ENERGY AND NATURAL RESOURCES

MINISTRY OF FINANCE (MoF)

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)

WORLD BANK

asamoah bonsu & co.
(Chartered Accountants)



otb 169, odum
near kataban house,
post office box ks-7909
tel.: 032-202-4914
kumasi

c758/3, kaanyemi crescent
asylum down
post office box an-7751
tel: 030-222-4787,
accra

**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 DECEMBER, 2024
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	
PROJECT 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 Oforu Antwi	Director
Member:	Prof. Elvis Asare-Bediako	Vice -Chancellor
Member:	Prof. Harrison Dapaah	Immediate Past Vice -Chancellor
Member:	Peter Dery	Rep. Ministry of Environment Science Technology and Innovation
Member:	Wisdom Togobo	Rep. Ministry of Energy
CENTRE'S MANAGEMENT		
	Prof. Eric Oforu Antwi	Director
	Prof. Samuel Gyamfi	Dep. Director
	Dr. Benjamin Batinge	Research Officer
	Dr. Felix Amankwah Diawuo	Research Coordinator
	Stephen Yaw Ntiamoah	FM Specialist
	Paul Nana Nketiah	Director of Finance
	Dr. Gifty Mensah	Partnership Coordinator
	Nana Bonsu Ackerson	Academic Prog. Coordinator
	Eric L. Mwintome	Secretary
	Samuel Akowuah Okyere	Coordinator
Website	https://rcees.uenr.edu.gh	
Bankers	Ecobank Ghana Fidelity Bank	
Auditors	asamoah bonsu & co chartered accountants hse. No. otb 169 odum kumasi near kataban house p. o. box ks 7909 tel. no. 03220 24914 kumasi	

**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 DECEMBER, 2024
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, 2024 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, 2024, 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 the International Public Sector Accounting Standard's Financial Reporting (IPSAs) under the Cash Basis of Accounting. 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

The results are summarised as follows:

The surplus for the year ended is

Giving a total at the end of the year of

	2024	2,023
	US\$	US\$
	122,514	401,230
	(41,031)	(278,716)
	81,483	122,514

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



.....
PAUL NANA NKETIAH
DIRECTOR OF FINANCE

SUNYANI

27/06

..... **2025**

- 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.

The engagement partner responsible for the audit resulting in this independent opinion is Osei Asamoah Bonsu (ICAG/P/1013).

Osei A. Bonsu
osei asamoah bonsu (ICAG/P/1013)

ASAMOAH BONSU & CO.
(CHARTERED ACCOUNTANTS)
P. O. BOX KS. 7209, KUMASI
TEL/FAX 0332025155
asamoah bonsu & co. (ICAG/P/2025/155)
73 (e146/10) orgle road, kaneshie
chartered accountants
p. o. box an-7751,
accra.

Kumasi
26/04/2025
..... 2025

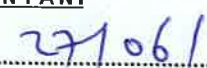
**AFRICA HIGHER EDUCATION CENTRES OF
EXCELLENCE FOR DEVELOPMENT IMPACT PROJECT
REGIONAL CENTRE FOR ENERGY AND ENVIRONMENTAL SUSTAINABILITY(RCEES)
UNIVERSITY OF ENERGY AND NATURAL RESOURCES (UENR)**

**FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024**

	<u>NOTES</u>	2024	2,023
<u>ASSETS</u>		<u>US\$</u>	<u>US\$</u>
Current Assets			
Cash and Cash Equivalents	7	89,483	129,514
Total Assets		89,483	129,514
 <u>LIABILITIES AND ACCUMULATED FUND</u>			
Current Liabilities			
Trade and Other Payables	8	8,000	7,000
Accumulated Fund		81,483	122,514
Total Liabilities & Accumulated Fund		89,483	129,514


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


.....
PAUL NANA NKETIAH
DIRECTOR OF FINANCE

SUNYANI

..... 2025

**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 DECEMBER, 2024**

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

<u>INCOME</u>	<u>NOTES</u>	2024 <u>US\$</u>	2,023 <u>US\$</u>
Funding and Other Income	5	1,537,459	1,301,690
Total Income		1,537,459	1,301,690
 <u>EXPENDITURE</u>			
Regional Capacity Training (MSc/PhD)	(6a)	59,041	165,982
Learning and Teaching Environment	(6b)	570,641	783,038
Regional Research Capacity Building	(6c)	98,121	108,609
Academic Partnership	(6d)	-	-
Industrial Partnership	(6e)	1,898	7,343
Governance and Administration	(6f)	514,212	320,089
Centre Visibility	(6g)	-	-
Other Project Expenses	(6h)	334,577	195,344
		1,578,490	1,580,406
 NET SURPLUS / (DEFICIT)		 (41,031)	 (278,716)

**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 DECEMBER, 2024
STATEMENT OF CHANGES IN ACCUMULATED FUND**

	Accumulated Fund 2024 US\$
Balance as at 1st January, 2024	122,514
Total Comprehensive Income	<u>(41,031)</u>
Balance as at 31st December, 2024	<u><u>81,483</u></u>

	Accumulated Fund 2023 US\$
Balance as at 1st January, 2023	401,230
Total Comprehensive Income	<u>(278,716)</u>
Balance as at 31st December, 2023	<u><u>122,514</u></u>

**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 DECEMBER, 2024
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 <u>US\$</u>	2,023 <u>US\$</u>
Cashflow From Operating Activities		
Net Surplus/(Deficit)	(41,031)	(278,716)
	<u>(41,031)</u>	<u>(278,716)</u>
Changes in Operating Assets and Liabilities	<u>1,000</u>	<u>-</u>
Net Cash Flows from Operating Activities	<u>(40,031)</u>	<u>(278,716)</u>
Change in Cash and Cash Equivalents	(40,031)	(278,716)
Cash and Cash Equivalents at Beginning of the Year	<u>129,514</u>	<u>408,230</u>
Cash and Cash Equivalents at End of Year	7 <u><u>89,483</u></u>	<u><u>129,514</u></u>

**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 DECEMBER, 2024
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 International Public Sector Accounting Standard's Financial Reporting under the Cash Basis of Accounting," 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 International Public Accounting Standards (IPSAs)"Financial Reporting under Cash Basis of 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 currency of Africa Higher Education Centre of Excellence(ACE) Project .The functional currency is the Ghana Cedi(GH¢) for transactions within Ghana.

c) **Foreign Currency Translation**

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.

	2024	2,023
	<u>US\$</u>	<u>US\$</u>
(F) GOVERNANCE AND ADMINISTRATION		
Foreign Travel and Subsistence	143,022	52,263
Refreshment and Entertainment	5,272	8,408
Salaries and Honoraria	163,500	24,774
Bank Charges	1,215	341
Electricity Expenses	5,809	-
Office Expenses	20,236	10,301
Local Travel and Subsistence	19,653	16,681
Fuel and Lubricants	13,426	17,793
Hotel Accommodation	2,025	3,988
Permit	15	-
Board and Mgt Meeting Expenses	5,135	-
Office Furniture and Equipment	27,718	7,100
Advert and Publicity	-	435
Workshop, Training and Seminar	74,592	135,642
Printing and Stationery	1,014	9,752
Vehicle Maintenance	9,963	6,331
Vehicle Insurance	13,319	19,497
Exchange Loss	965	-
Audit Fees and Expenses	7,333	6,780
	<u>514,212</u>	<u>320,089</u>
(G) CENTRE VISIBILITY		
Centre Launch Expenses	-	-
	<u>-</u>	<u>-</u>
(H) OTHER PROJECT EXPENSES		
GIZ SPIS	3,747	6,288
Sustain Dam	4,332	12,738
WaterAid	1,417	3,583
EPIC Africa	55,775	30,461
REFFECT Africa	32,150	61,640
UNEP	-	6,000
WACEENET	-	13,690
Waste2Energy	14,085	12,811
EPC Training	2,075	20,051
PROREG	26,817	28,082
UNOPS	138,001	-
SCOPE	34,769	-
EMOBILITY	21,411	-
	<u>334,577</u>	<u>195,344</u>
7 CASH AND CASH EQUIVALENTS		
Ecobank Dollar	44,358	18,811
Fidelity Dollar	4,926	18,796
Ecobank Cedi	8,325	3,335
Fidelity Cedi	3,613	22,161
Ecobank Euro	28,262	66,412
	<u>89,483</u>	<u>129,514</u>
8 TRADE AND OTHER PAYABLES		
Audit Fees Payable	8,000	7,000
	<u>8,000</u>	<u>7,000</u>