REGIONAL CENTER FOR ENERGY AND ENVIRONMENTAL SUSTAINABILITY

(RCEES)

PROJECT ID: 6389-GH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER, 2023

UNIVERSITY OF ENERGY AND NATURAL RESOURCES

MINISTRY OF FINANCE (MoF)

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)

WORLD BANK

asamoa bonsu & co.

(Chartered Accountants)

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near kataban house,
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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, 2023

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FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMEBER, 2023
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
	Paul Nana Nketiah	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

AFRICA HIGHER EDUCATION CENTRES OF EXCELLENCE FOR DEVELOPMENT IMPACT PROJECT
REGIONAL CENTRE FOR ENERGY AND ENVIRONMENTAL SUSTAINABILITY(RCEES)
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FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMEBER, 2023
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, 2023 report thereon as follows:

STEERING COMMITTEE RESPONSIBILITY STATEMENT

The Centre's 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, 2023, 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 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	**2023 US$**	**2022 US$**
The results are summarised as follows:		
	401,230	87,219
The surplus for the year ended is	(278,716)	314,010
Giving a total at the end of the year of	**122,514**	**401,230**

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
20/05/2024

asamoa bonsu & co.

(CHARTERED ACCOUNTANTS)

Partners: osei a. bonsu, kofi k. asamoa-bonsu, deborah korkor cobbina

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REGIONAL CENTRE FOR ENERGY AND ENVIRONMENTAL SUSTAINABILITY(RCEES)
UNIVERSITY OF ENERGY AND NATURAL RESOURCES (UENR)
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMEBER, 2023
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 10-12.

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, 2023, 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 Generally Accepted Accounting Principles (GAAP).

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.

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

osei asamoa bonsu (ICAG/P/1013)

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FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMEBER, 2023
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

	NOTES	2023	2022
ASSETS		US$	US$
Current Assets			
Cash and Cash Equivalents	7	129,514	408,230
Total Assets		**129,514**	**408,230**
LIABILITIES AND ACCUMULATED FUND			
Current Liabilites			
Trade and Other Payables	8	7,000	7,000
Accumulated Fund		122,514	401,230
Total Liabilities & Accumulated Fund		**129,514**	**408,230**

Prof.Eric Ofosu-Antwi
Director

Mr. Paul Nana Nketiah
Director of Finance

Sunyani

20/05/2024

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, 2023
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTES	2023	2022
INCOME		**US$**	**US$**
Funding and Other Income	5	1,301,690	2,529,976
Total Income		**1,301,690**	**2,529,976**
EXPENDITURE			
Regional Capacity Training (MSc/PhD)	(6a)	165,982	422,764
Learning and Teaching Environment	(6b)	783,038	1,071,909
Regional Research Capacity Building	(6c)	108,609	198,038
Academic Partnership	(6d)	-	2,238
Industrial Partnership	(6e)	7,343	1,034
Governance and Administration	(6f)	320,089	316,205
Centre Visibility	(6g)	-	-
Otther Project Expenses	(6h)	195,344	203,776
		1,580,406	**2,215,966**
NET SURPLUS / (DEFICIT)		**(278,716)**	**314,010**

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UNIVERSITY OF ENERGY AND NATURAL RESOURCES (UENR)
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMEBER, 2023
STATEMENT OF CHANGES IN ACCUMULATED FUND

	Accumulated Fund
	2023
	US$
Balance as at 1st January, 2022	401,230
Total Comprehensive Income	(278,716)
Balance as at 31st December, 2023	122,514

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

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FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMEBER, 2023
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2023

		2023	2022
		US$	US$
Cashflow From Operating Activities			
Net Surplus/(Deficit)		(278,716)	314,010
		(278,716)	**314,010**
Changes in Operating Assets and Liabilites		-	2,000
Net Cash Flows from Operating Activities		**(278,716)**	**316,010**
Change in Cash and Cash Equivalents		(278,716)	316,010
Cash and Cash Equivalents at Beginning of the Year		408,230	92,219
Cash and Cash Equivalents at End of Year	7	**129,514**	**408,230**

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FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMEBER, 2023
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)"Financial Reporting under 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 the Cash Basis of accounting 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**

Reveune 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 reciepts from partners on transfer into the designated project account in the year of reciept.

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 wrritten 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 staturtory 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 armotized cost in the 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 31st December 2023.

i) **Related Party Transactions**

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

		2023	2022
		US$	**US$**
5	**FUNDING AND OTHER INCOME**		
	Funding From World Bank	1,022,847.38	2,146,021.76
	EXTERNAL REVENUE		
	Postgraduate Fees	36,879.49	104,126.80
	Other Projects	232,738.45	**279,827.13**
	Other Income(Exchange Gain	9,225.09	-
		1,301,690.41	**2,529,975.69**
6	**EXPENDITURE**		
(A)	**REGIONAL CAPACITY TRAINING**		
	Tuition Fees	93,020.66	250,142.97
	Stipend	39,453.41	69,925.15
	Accommodation	9,166.05	58,187.22
	Curriculum Review	-	250.07
	Teaching Expenses	717.13	35,918.28
	Permit	1,404.43	230.31
	Student Selection	-	3,791.98
	Medical Expenses	9.69	1,572.30
	Transportation	-	787.25
	Accreditation	22,210.57	1,958.84
		165,981.94	**422,764.38**
(B)	**LEARNING AND TEACHING ENVIRONMENT**		
	Consultancy	-	21,555.09
	Classroom Furniture	-	54,514.86
	Centre Building	552,410.76	963,838.94
	Equipment	-	32,000.00
	Vehicle	230,627.31	-
		783,038.07	**1,071,908.88**
(C)	**REGIONAL RESEARCH CAPACITY BUILDING**		
	Research and Publication Support	108,609.31	198,038.38
	Subscriptions	-	-
		108,609.31	**198,038.38**

(D)	**ACADEMIC PARTNERSHIP**		
	Foreign Travel and Subsistence	-	2,238.14
		-	**2,238.14**
(E)	**INDUSTRIAL PARTNERSHIP**		
	Internship Allowance and Expenses	7,343.45	1,034.36
		7,343.45	**1,034.36**
(F)	**GOVERNANCE AND ADMINISTRATION**		
	Foreign Travel and Subsistence	52,262.94	78,379.56
	Refreshment and Entertainment	8,407.75	2,418.24
	Salaries and Honoraria	24,774.31	75,293.62
	Bank Charges	341.39	415.50
	Office Expenses	10,301.34	27,019.29
	Local Travel and Subsistence	16,681.26	14,222.41
	Fuel and Lubricants	17,793.49	4,013.37
	Hotel Accommodation	3,988.38	2,467.63
	Board and Mgt Meeting Expenses	-	15,433.25
	Office Furniture and Equipment	7,099.63	14,280.62
	Advert and Publicity	434.84	741.88
	Workshop,Training and Seminar	135,642.38	11,223.38
	Printing and Stationery	9,752.22	2,545.88
	Vehicle Maintenance	6,331.44	3,135.74
	Vehicle Insurance	19,497.43	6,113.65
	Exchange Loss	-	49,242.86
	Audit Fees	6,780.44	9,258.55
		320,089.24	**316,205.43**
(G)	**CENTRE VISIBILITY**		
	Centre Launch Expenses	-	-
		-	-
(H)	**OTHER PROJECT EXPENSES**		
	China South South Project	-	16,605.92
	GIZ SPIS	6,288.22	84,723.99
	STEMDesign	-	500.00
	Sustain Dam	12,738.00	13,432.57
	WaterAid	3,583.14	15,440.00
	EPIC Africa	30,460.54	17,000.00
	REFFECT Africa	61,639.99	56,073.52
	UNEP	6,000.00	-
	WACEENET	13,690.00	-
	Waste2Energy	12,811.41	-
	EPC Training	20,050.87	-
	PROREG	28,082.05	-
		195,344.21	**203,776.00**
7	**CASH AND CASH EQUIVALENTS**		
	Ecobank Dollar	18,811.05	291,044.89
	Fidelity Dollar	18,795.54	12,190.19
	Ecobank Cedi	3,334.92	6,776.14
	Fidelity Cedi	22,160.93	23,303.86
	Ecobank Euro	66,411.75	74,914.47
		129,514.19	**408,229.55**
8	**TRADE AND OTHER PAYABLES**		
	Audit Fees Payable	**7,000.00**	**7,000.00**