

**C. K. TEDAM UNIVERSITY OF
TECHNOLOGY AND APPLIED SCIENCES
(CKT-UTAS)**



**FINANCIAL STATEMENTS FOR THE
2021 FINANCIAL YEAR**

Corporate Information

Council Members

Name

Prof. Gordon Akanzuwine Awandare
Prof. Agnes Aposiga
Hon. Dahamani Alhassa
Dr. Cletus Agyenim-Boateng
Prof. Eric Magnus Wilmot
Dr. Jonas Bugase
Mr. Afeliblek Ababu
Mr. Fatai Usman
Mr. Samuel Ayipio Ayuu
Dr. Dennis Chirawurah
Ms. Juliana Agalga
Mr. Ebenezer Opoku

Members in Attendance

Prof. Albert Luguterah
Dr. V. A. Ankamah – Lomotey
Mr. Anaamoatulim Anab

Designation

Council Chairperson
Member, President Nominee
Member, President Nominee
Member, President Nominee
Member, Vice Chancellor
Member, UTAG Representative
Member, CHASS Representative
Member, SSA Representative
Member, TEWU Representative
Council Traditional Council Nominee
Council Appointee/GAUA Representative
Member/ SRC Representative

Pro-Vice Chancellor
Registrar
Director of Finance

Legal Officer

Mr. Nicholas Soyiri, ESQ

Registered Office

CKT-UTAS
P. O. Box 24
Navrongo
Upper East Region

Auditors:

Ghana Audit Service
P. O. Box M. 96
Accra

Bankers

Bank of Ghana
Fidelity Bank Ghana Limited
Zenith Bank Ghana Limited
Republic Bank Ghana Limited
GCB Bank Limited

REPORT OF COUNCIL

The Council of CK Tadam University of Technology and Applied Sciences (CKT-UTAS) hereby submits its report together with the audited financial statements for the year ended 31st December 2021.

STATEMENT OF COUNCIL'S REPOSIBILITIES

The Council is the governing body of the University and is clothed with the mandate to provide quality higher education and research with emphasis on Applied Sciences and Technology. It has a collective responsibility to promote the efficient management of the University's resources and to prepare and fairly present its Financial Statements in accordance with the International Public Sector Accounting Standards (IPSASs) and other national laws such as the Public Financial Management Act 2016 (ACT 921), the Public Financial Management Regulations L.I. 2378 and the C. K. Tadam University of Technology and Applied Sciences Act, 2019 (ACT 1000).

The Financial Statements include a Statement of Financial Position, Statement of Financial Performance, Statement of Changes in Net Assets, Statement of Cash flows and notes to the financial statements which include a summary of significant accounting policies and other explanatory notes. The Council is further responsible for establishing appropriate systems of accounting and internal controls requisite to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

INCORPORATION AND NATURE OF BUSINESS

CKT-UTAS is a Public University established by an Act of Parliament 2019, Act 1000. The principal business objective of the University is providing quality higher education and research with emphasis on disseminating knowledge in the area of Applied Sciences and Technology and foster relationship with persons outside the institution. There was no change in the nature of operation of the University during the period under review.

INTEREST OF COUNCIL MEMBERS

The Council members and key officers the University have no material interest in any contract that is likely to be in conflict with their supervisory and governance roles under the year.

FINANCIAL STATEMENTS AND RESULTS FOR THE YEAR 2021

The Council considers the state of affairs of the University to be satisfactory. The scope of these financial statements covers revenue from exchange and non-exchange transactions of the University. The principal financial results of the University for the Year 2021 are as follows:

	2021
	GH¢
Accumulated fund as at 1 January	84,003,565.26
Surplus/Deficit for the year	(1,395,457.97)
Balance as at 31 December	82,608,107.29

REPRESENTATION AND CERTIFICATION OF THE COUNCIL AND MANAGEMENT

We certify that the Statement of Financial Position (i.e. Balance Sheet) on page 6 the Statement of Financial Performance on page 7, Statement of changes in Equity and the Statement of Cash Flows on page 8 together with the notes thereon on pages 9-18 have been prepared from records, information and representations made by the Council.

We confirm that we have made available all relevant records and information for the purpose of preparing and examining the Financial Statements in reference. We approve the Financial Statements together with the notes thereon for the year ended December 31, 2021.

To the best of our knowledge and understanding, the financial statements disclose all material assets and liabilities and that there are no material misstatements arising from error or fraud, in the financial statements.



Prof. Gordon Akanzuwine Awandare
(Council Chairman)



Prof. Eric Magnus Wilmot
(Vice-Chancellor)



C. K. TEDAM UNIVERSITY TECHNOLOGY AND APPLIED SCIENCES (CKT-UTAS)

Independent Auditor's Report to the Members of Council

Report on the Audit of the C. K. Tedam University of Technology and Applied Sciences' Financial Statements

Opinion

We have audited the financial statements of C. K. Tedam University of Technology and Applied Science (CKT-UTAS) for the year ended 31 December 2021. These financial statements comprise; the statement of financial position, the statement of financial performance, the statement of changes in net assets, the Statement of cash flows for the year then ended, the Notes to Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of CKT-UTAS as at 31 December, 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) as adopted by the Government of Ghana and in a manner required by the C. K. Tedam University of Technology and Applied Sciences Act, 2019 (Act 1000) and Public Financial Management Act, 2016 (Act 921).

Basis for Opinion

We conducted our audit in accordance with International Standards for Supreme Audit Institutions. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report.

We are independent of the CKT-UTAS in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Council for the Financial Statements

Council is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and legislations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility 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 auditor's 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 *ISA*, which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, 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 the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, we exercise professional scepticism throughout the audit. We also:

- 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 controls.
- 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 the University's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Council.
- Conclude on the appropriateness of Council'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 the University'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 the University to cease to continue as a going concern.
- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the University to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the University's audit. We remain solely responsible for our audit opinion.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



JOHN GODFRED KOJO ADDISON
DEPUTY AUDITOR-GENERAL/CAD
for: **AUDITOR-GENERAL**
ACCRA, GHANA

Date.....06-06-2023.....

JOHN G. K. ADDISON
DEPUTY AUDITOR-GENERAL/CAD
AUDIT SERVICE, ACCRA

C. K. TEDAM UNIVERSITY OF TECHNOLOGY AND APPLIED SCIENCES

STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2021

ASSETS		2021
Non-Current Assets	Notes	GHS
Property, Plant and Equipment	13	76,354,305.37
Investment	19	591,582.60
		76,945,887.97
Current Assets		
Inventories	22	78,088.83
Receivables from exchange transactions	24	760,060.85
Receivables from non-exchange transactions	25	1,287,644
Bank	26	1,129,967.40
		6,050,987.10
Total Assets		82,996,875.07
Accumulated fund and Liabilities		
Accumulated Fund		84,003,565.26
Surplus/(Deficit)		(1,395,457.97)
		82,608,107.29
Current Liabilities		
Sundry Accounts Payable	23	388,767.78
		388,767.78
Total Accumulated fund and Liabilities		82,996,875.07

The accompanying Statements and notes on pages 7 to 18 form an integral part of this financial statement



Prof. Eric Magnus Wilmot
(Vice-Chancellor)



Mr. Anaamoatulim Anab
(Director of Finance)

C. K. TEDAM UNIVERSITY OF TECHNOLOGY AND APPLIED SCIENCES
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER
2021

	Notes	2021 GHS
Revenue		
Revenue from non-exchange Transactions		
GetFund/GOG subventions and grants		25,077,809.65
Grants/Allocations from UDS		276,511.24
Other Non-exchange transactions		6,835.19
		25,361,156.08
Revenue from exchange transactions		
Academic fees and other student charges	6	3,901,271.92
Investment income		338,687.19
Residential facility user fees		114,466.00
Other internally Generated funds	7	24,568.88
		4,378,993.99
Total Revenue		29,740,150.07
Expenditure		
Staff compensation	9	27,212,055.79
Depreciation and Amortisation	2	1,685,324.69
General Administration expenses (Other goods and services)	10	2,238,227.56
Total expenditure		31,135,608.04
Suplus (deficit) before Taxation		(1,395,457.97)
Taxation		
Surplus/(Deficit) for the year		(1,395,457.97)

C. K. TEDAM UNIVERSITY OF TECHNOLOGY AND APPLIED SCIENCES
STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 31ST
DECEMBER 2021

2021	Accumulated Fund GHS	Surplus GHS	Total GHS
Balance as at 1 January	84,003,565.26	0.00	84,003,565.26
Surplus for the Year	0.00	(1,395,457.97)	(1,395,457.97)
Balance as at 31 December	84,003,565.26	(1,395,457.97)	82,608,107.29

C. K. TEDAM UNIVERSITY OF TECHNOLOGY AND APPLIED SCIENCES
STATEMENT OF CASHFLOW FOR THE PERIOD ENDED 31ST DECEMBER 2021

	Notes	2021 GHS
OPERATING ACTIVITIES		
Excess of Income over Expenditure		(1,395,457.97)
Depreciation	2	1,685,324.69
Changes in Inventory	11 13	(78,088.83)
Changes in Accounts Receivables & other Advances	&14	(4,842,930.87)
Changes in Accounts Payables	12	388,767.78
Net cash Inflow /(Outflow) from Operating Activities		(4,242,385.20)
INVESTING ACTIVITIES		
Property, Plant & Equipment	2	(449,789.30)
Investment	8	427,616.14
Net cash Inflow /(Outflow) from Investing Activities		(22,173.16)
FINANCING ACTIVITIES		
Accumulated Fund		2,932,870.02
		2,932,870.02
Changes in Cash & Cash Equivalent During the Year		(1,331,688.34)
Cash and Cash equivalent as at 1 January		2,461,655.74
Cash & Cash Equivalent at 31st December, 2021		1,129,967.40

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of Preparation

The financial statements of the University have been prepared in accordance with International Public Sector Accounting Standards (IPSAS), and the requirements of the C. K. Tedam University of Technology and Applied Sciences Act, 2019 (Act 1000).

The Financial Statements have been prepared using the Historical Cost Convention except Land and Buildings where the University Council used the fair value model from a valuations report from a certified surveyor as the deemed cost permitted by IPSAS 33 for first time adopter. The preparation of financial statements in conformity with IPSAS requires the use of certain relevant accounting estimates. It also requires the Council to exercise judgement in the process of applying the University's policies.

2. Functional and presentation currency

Items included in the financial statements of the University are measured using the currency of the primary economic environment in which the University operates ('the functional currency'). The financial statements are presented in Ghana Cedis which is the University's functional and presentation currency.

3. Transactions and balances

Foreign currency transactions are translated into the functional currency using an average monthly exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlements of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance. Foreign exchange gains and losses that relate to borrowings are presented in the statement of financial performance within finance costs.

4. Revenue from non-exchange transactions

Revenue from non-exchange transactions consists of Government subvention and grants, research grants.

5. Revenue from exchange transactions

Academic fees and other student charges from rendering of teaching services are recognised by reference to stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to the services performed as a percentage of total services to be performed. Students fees received by the University in advance are recognised as deferred revenue. Where the fees income cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

6. Taxation

The University is exempt from the payment of income taxes per the Act that established the University.

7. Property, plant and equipment

On initial recognition, an item of property, plant and equipment that qualifies for recognition as an asset is recognised at cost. Where the asset is acquired through a non-exchange transaction, it is recognised at its fair value determined at the date of acquisition. Work in progress is valued on the basis of actual costs incurred on projects as at the reporting date.

After initial recognition, all property, plant and equipment except land and buildings are stated at historical cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition, construction or transfer of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits or service potential associated with the item will flow to the University and its cost can be measured reliably. All other repairs and maintenance are charged to the statement of financial performance during the financial period in which they are incurred.

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life. The depreciation charge for each period is recognised in the statement of financial performance. The estimated useful lives for the various assets are as follows

Assets type	Useful lives.
Land	Nil
Buildings	50years
Plant, Equipment & Machinery	5years
Office Equipment	5years
Computer Equipment & accessories	5years
Networking & ICT Equipment	7years
Furniture, Fixtures & Fittings	7years
Motor Vehicles 4x4	7years
Motor Veh. Saloon cars	5years
Motor Cycles	3years
Laboratory Equipment	8years
Library books & Materials	10years
University Apparels	8years
Water system/Boreholes facility	20years
Air Condition	5years

The assets' residual values and useful lives are reviewed and adjusted if expectations differ from previous estimates at least at the end of each annual reporting date. An asset's carrying amount is written down immediately to its recoverable amount, or recoverable service amount, if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount.

The capitalization threshold of the University's assets acquired through exchange and non-exchange transactions is as follows:

Asset Type	Capitalization threshold
	GHS
Land and Building	50,000.00
Office Equipment	5,000.00
Computers & Accessories	2,000.00
Furniture Fittings and Equipment	2,000.00

8. Inventories

Inventory is recognised when it is probable that future economic benefits will flow to the University and the asset has a cost or value that can be measured reliably. Where inventory is acquired through non-exchange transactions (at no cost or at a nominal cost), the cost of the inventory is its fair value at the date of acquisition. After initial recognition, inventories are measured at the lower of cost and net realisable value except where they are held for distribution or consumption in the production process of goods to be distributed at no charge or for a nominal charge. In this instance, the University measures inventory at the lower of cost and current replacement cost. Inventories are recognised as an expense when deployed for utilisation or consumption in the ordinary course of operations of the University.

9. Accounts receivables

Receivables from exchange transactions are recognised initially at fair value and subsequently measured at amortised cost. A provision for impairment of receivables is established when there is objective evidence that the University will not be able to collect all amounts due according to the original terms of the receivables.

Receivables from non-exchange transactions comprises subventions and grants expected from Government and other Funding partners where it is almost certain that funds will be released for an activity already been negotiated and agreed upon. These receivables are initially assessed at nominal amount or face value.

10. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the University in the management of its short-term commitments.

11. Accounts payable and accrued liabilities.

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables also include student fees and other charges paid in advance of an academic year or period for which the service of providing tuition or services have not yet been done. Accounts payables are classified as current liabilities if payment is due within one year or less, if not they are presented as non-current liabilities. Accounts payable are recognised at fair value.

12. Provisions, contingent liabilities and contingent assets

(a) Provisions

Provisions are recognised when the University has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as provision is the best estimate of the expenditure required to settle the obligation at the statement of financial position date.

(b) Contingent liabilities

The University does not recognise a contingent liability but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

(c) Contingent assets

The University does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the University in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognised in the financial statements of the period in which the change occurs.

**13. PLANT, PROPERTY
AND EQUIPMENT**

ASSETS CATEGORY	Balance	Additions	Transfers	Balance
	1-Jan-21	1-Jan-21	31-Dec-21	31-Dec-21
	GHS	GHS	GHS	GHS
Land	12,220,160.00	10,000.00	0.00	12,230,160.00
Buildings	63,084,223.00	50,801.92	0.00	63,135,024.92
Computers and Accessories	0.00	9,549.20	0.00	9,549.20
Networking & ICT Equipment	0.00	4,986.00	0.00	4,986.00
Office Equipment	184,717.21	20,900.00	0.00	205,617.21
Academic Gowns	0.00	317.20	0.00	317.20
Furniture & Fittings	162,255.90	7,356.00	0.00	169,611.90
Air Condition	123,845.15	21,195.00	0.00	145,040.15
Motor Vehicles 4X4	1,804,700.00	0.00	0.00	1,804,700.00
Motor Vehicles Saloon Cars	0.00	126,750.00	0.00	126,750.00
Motorbikes	0.00	23,850.00	0.00	23,850.00
Plant & Equipment	0.00	9,360.00	0.00	9,360.00
Electrical Equipment	0.00	33,297.60	0.00	33,297.60
Water system/Boreholes facility	0.00	61,518.73	0.00	61,518.73
Computer Software	0.00	48,000.00	0.00	48,000.00
Household appliances	9,939.50	21,907.65	0.00	31,847.15
	77,589,840.76	449,789.30	0.00	78,039,630.06
DEPRECIATION	1-Jan-21	Additions	Transfers	31-Dec-21
	GHS	GHS	GHS	GHS
Land	0.00	0.00	0.00	0.00
Buildings	0.00	1,262,700.50	0.00	1,262,700.50
Computers and Accessories	0.00	1,909.84	0.00	1,909.84
Networking & ICT Equipment	0.00	712.29	0.00	712.29
Office Equipment	0.00	41,123.44	0.00	41,123.44
Academic Gowns	0.00	39.65	0.00	39.65
Furniture & Fittings	0.00	24,230.25	0.00	24,230.25
Air Condition	0.00	29,008.03	0.00	29,008.03
Motor Vehicles	0.00	257,837.49	0.00	257,837.49
Motor Vehicles	0.00	25,350.00	0.00	25,350.00
Motorbikes	0.00	7,949.21	0.00	7,949.21
Plant & Equipment	0.00	1,872.00	0.00	1,872.00
Electrical Equipment	0.00	6,369.43	0.00	6,369.43
Water system/Boreholes facility	0.00	10,253.14	0.00	10,253.14
Computer Software	0.00	9,600.00	0.00	9,600.00
Household appliances	0.00	6,369.43	0.00	6,369.43
	0.00	1,685,324.69	0.00	1,685,324.69
NET BOOK VALUE	77,589,840.76			76,354,305.37

	2021
	GHS
14. GETFUND/GOG SUBVENTIONS AND GRANTS	
GOG/GetFund Grants	25,077,809.65
	25,077,809.65
15. ALLOCATIONS FROM UDS	GHS
Grants/Allocations from UDS	276,511.24
	276,511.24
16. OTHER NON-EXCHANGE TRANSACTIONS	GHS
Donations	6,835.19
	6,835.19
	2021
	GHS
17. ACADEMIC FEES AND OTHER STUDENT CHARGES	
Academic fees and other charges	3,901,271.92
	3,901,271.92
18. OTHER INTERNALLY GENERATED FUNDS	
Hiring of Halls	1,293.00
Car Stickers	42.00
ID Cards Issue income	10.00
Medical Examination/Treatment	2,889.78
Printing/Photocopies	871.00
Hiring of Buses	450.00
Sale of Manuals	19,013.10
	24,568.88
19. INVESTMENTS	
Opening Balance (01-Jan-2021)	1,019,198.74
Add/Less Net change in investments (withdrawal)	(427,616.14)
Closing investment balance	591,582.60
20. STAFF COST	
Staff Compensation	26,285,699.66
Committee Allowances	46,408.34
Funeral Grants	2,000.00
Special Allowance/Honorarium	672,719.29
Monthly Paid & Casual labour	13,791.07
Per Diem	107,337.49
Travel Allowance	1,000.00
	27,128,955.85
Council allowances	83,099.94
TOTAL	27,212,055.79
21. GOODS AND SERVICES	
Maint'ce & Repairs Official Veh	97,863.85
Fuel & Lubricants Official Veh	168,424.00
Running Cost Official Vehicle	2,110.50

Other Travel & Transportation	62,177.86
Other Night Allowances	1,100.00
Local Hotel Accommodation	40,656.75
Toll Charges & Tickets	410.00
Vehicles Insurance	103,042.99
Printing Material & Stationery	131,554.58
Office Faci Supplies & Accesso	10,472.60
Medical Supplies & Drugs	6,573.44
Electrical Accessories	81,757.88
Other Office Materials & Consumables	20,204.08
Chemicals & Consumables	10,735.70
Teaching & Learning Materials	5,530.00
Sports Rec & Cultural Material	920.00
Household Items	1,720.50
Petty Tools & Implements	2,412.80
Clothing & Uniform	10,767.81
Electricity Charges	321,383.74
Water	2,692.94
Telecommunications	198,706.44
Postal Charges	577.86
Fire Fighting Accessories	700.00
General Cleaning	718.00
Cleaning Materials	4,221.60
Contract Cleaning Service char	16,532.25
Roads, Driveways & Grounds	26,121.68
Repairs of Residential Building	133,545.64
Repairs of Office Buildings	219,519.64
Maintenance of Furniture & Fixture	3,010.00
Mante. of Machinery & Plants	4,127.03
Maintenance. of General Equipment	20,724.69
Streetlights/Traffic lights	43,342.13
Repairs of Air conditioners	44,682.00
Maintenance of Computer Software	13,621.40
Maintenance & Repairs of Hostels	73,762.18
Operational Enhancement Expenses	1,768.00
Bank Charges	39,430.33
Donations	9,737.00
Accreditation of Academic Prog	78,100.00
Refreshment Items	25,398.74
Visits Conference & Seminars	10,000.00
Examination Fees & Expenses	16,863.60
Hire of Venue	500.00
Serm/conf/work Allowances	200.00
Staff Development	3,407.50
Official celebrations	24,100.66
Hotel Accommodations	661.50
Rental of Vehicles	1,621.66
Public Education & Sensitization.	4,637.11

Staff Welfare Expenses	26,689.75
Refund of Medical Expenses	480.00
Institutional affiliation subs	186,295.98
Closing Inventory	(78,088.83)
	2,238,227.56

22. INVENTORY

Main Stores	57,131.13
Hospital stores (Laboratory Consumables)	7,293.40
Hospital stores (Drugs & Infusions))	13,664.30
	78,088.83

23. SUNDRY ACCOUNTS PAYABLE

SRC Funds Control	61,772.61
Other Payables	45,600.00
Students Fees Payables	177,082.52
Taxes on Personal Allowances	40,492.13
Taxes on Services 7.5%	3,752.58
Taxes on goods 3%	9,342.97
Taxes on Works 5%	7,564.31
VAT withholding taxes	12,457.26
Other Payroll Deductions	30,703.40
	388,767.78

24. RECEIVABLES FROM EXCHANGE TRANSACTIONS

	2021
	GHS
Staff Advances	4,200.00
Student fees receivables	355,860.85
Contractor Advance	400,000.00
	760,060.85

25. RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS

	2021
	GHS
GETFUND Allocations	1,150,000.00
Salary Subvention from GOG	2,932,870.02
	4,082,870.02

26. CASH AND BANK BALANCE

	2021	2020
	GHS	GHS
GCB Main Account GHc 987	8,491.05	524,751.21
GCB Misc. Account GHc 2211	38,383.11	3,181.58
GCB Schools GHc 7599	(11,511.73)	227,969.48
GCB Clinic A/C GHc 998	27,259.46	19,327.04
GCB Hostels A/C GHc 3035	31,391.08	167,055.08
Fidelity-Tamale A/C GHc 914	429,844.80	1,499,430.33
Fidelity-Bolga A/C GHc 2117	28,568.03	(33.98)
Republic Fees A/C GHc	374,830.00	0.00
Republic General A/C GHc 71017	202,711.60	19,975.00

GCB Foreign Account US Dollar	0.00	0.00
GCB Foreign Account GBP £	0.00	0.00
GCB Foreign Account Euro	0.00	0.00
GCB Navrongo Forex Account US Dollar \$	0.00	0.00
GCB Navrongo Forex Account GBP £	0.00	0.00
GCB Navrongo Forex Account Euro €	0.00	0.00
Bank of Ghana GHS	0.00	0.00
	1,129,967.40	2,461,655.74

27. ACCUMMULATED FUND

Total Bank balances transferred	2,461,655.74
Non-current Assets transferred	77,589,840.76
Investments opening balance	1,019,198.74
Salary Subvention from GOG	2,932,870.02
	84,003,565.26