

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



**FINANCIAL STATEMENTS FOR THE
2022 FINANCIAL YEAR**

Corporate Information

Council Members

Names	Designation
Prof. Gordon Akanzuwine Awandare	Chairman
Prof. Eric Magnus Wilmot	Member/Vice Chancellor
Dr Agness Atia Apusigah	Member/Government Nominee
Hon. Dahamani Alhassan	Member/Government Nominee
Dr. Cletus Agyenim-Boateng	Member/Government Nominee
Dr. Jonas Bugase	Member/ UTAG Representative
Mr. Fatai Usman	Member /SSAG Representative
Mr. Samuel Ayipio Ayuu	Member/ TEWU Representative
Mr. Afeliblek Ababu	Member /CHASS Representative
Mr. Awal Sualey	Member/SRC Representative
Amatus Diney	Council Appointee/GAUA Representative
Sabastian Akudugu	Council Appointee/GRASAG Representative
Dennis Chirawurah	Council Appointee/Traditional Leaders Rep

Members in Attendance

Prof. Albert Luguterah	Pro- Vice Chancellor
Dr. V. A. Ankamah – Lomotey	Registrar
Mr. Anaamoatulim Anab	Director of Finance

Legal Officer

Nicholas Soyiri, ESQ

Registered Office

C. K. Tedom University of Technology and Applied
Sciences
Post office Box 24
Navrongo
Upper East Region

Auditors

Audit Service
P. O. Box M. 96
Accra

Bankers

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

Council Report

The Council of C. K. 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 2022.

Statement of Council's Responsibilities

The C. K. Tadam University of Technology and Applied Sciences is a University established under an Act of Parliament in 2019 (ACT 1000) and mandated to provide quality higher education and research with emphasis on Applied Sciences and Technology. The Council is the governing body of the University and has a collective responsibility to promote the efficient management of the University's resources in accordance with the Public Financial Management Act, 2016 (ACT 921), the Public Financial Management Regulations L.I. 2378 and the University Act, 2019 (ACT 1000).

The Council is responsible for the preparation and fair presentation of the financial statements of the university for the year ended 2022 which comprise of; the Statement of Financial Performance, Statement of Financial Position, Statement of Changes in Accumulated Fund, Cash Flow Statement and the relevant explanatory notes to the accounts. These Financial Statements must comply with the requirements of C. K. Tadam University of Technology and Applied Sciences Act, 2019 (ACT 1000) and in accordance with the International Public Sector Accounting Standard (IPSAS).

The Council has additional responsibilities of designing, maintaining and implementing internal controls that ensure the preparation of these financial statements. Council is to ensure the application of appropriate accounting policies and making accounting estimates that are reasonable based on the circumstances.

In presenting these accounts, council has reasonable assurance that the university will remain a going concern for at least twelve months from the date of this statement.

Principal Activities

The purpose of the university is to provide high quality education to students in Technology and applied sciences with research to advance knowledge that ensure economic development in its catchment area.

Going Concern

In preparing the financial statements, the Council is responsible for assessing and evaluating the University's ability to continue as a going concern, disclosing, as applicable, any conditions or events in aggregate that raise doubt the university's ability to continue as going concern for the twelve months beyond the financial statements date.

Council and Management believe that the University has adequate financial resources to continue in operation for the foreseeable future and the annual financial statements have therefore been prepared on a going concern basis. Management have satisfied themselves that the University is in a sound financial position and are not aware of any new material changes that may adversely impact the University. Management are also not aware of any material noncompliance with statutory or regulatory requirements, or of any pending changes to legislation, which may affect the University.

Contingent Liabilities

The University is currently not facing any litigation claims, the outcome of which is uncertain. There is no disclosure or effect on the financial position or profitability at the date of this report.

Interest of Council Members

The university key officers and council members have no material interest in any contract that is likely to be in conflict with their supervisory and governors' roles under the year.

Financial Statements and Results for The Year 2022

The financial results for the year ended 31 December 2022 are set out in the attached Financial Statements. The Council considers the state of affairs of the University to be satisfactory. Financial results for the year to 31 December 2022 are as set out below:

	GHS
Accumulated fund as at 1 January	81,520,805.76
Surplus for the year	1,625,521.49
Balance as at 31 December	83,146,327.25

Representation and Certification of Council

We certify that the Statement of Financial Position on page **8**, the Statement of Financial Performance on page **9** and the Statement of Cash Flows on page **10** together with the notes thereon on pages **11-20** 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, 2022.

To the best of our knowledge and understanding, the financial statements disclose all material assets, 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 OF TECHNOLOGY AND APPLIED SCIENCES (CKT-UTAS)

Independent Auditor's Report to the Members of Council

Report on the Audit of C K Tedam University of Technology and Applied Sciences (CKT- UTAS) Financial Statements

Opinion

We have audited the financial statements of C K Tedam University of Technology and Applied Sciences (CKT-UTAS) for the year ended 31 December 2022. 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, 2022, 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.

In preparing the financial statements, Council is responsible for assessing the CKT-UTAS'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 Council either intends to liquidate the CKT UTAS or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

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 taken together, they could reasonably be expected to influence the economic decisions of users taken based on 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 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**

FINANCIAL STATEMENTS FOR THE 2022 FINANCIAL YEAR

C. K. Tedam University of Technology and Applied Sciences

Statement of Financial Position as at 31 December 2022

	Notes	2022 GHS	2021 GHS
Non-Current Assets			
Property, Plant & Equipment.	10	77,421,560.41	76,354,305.37
Investments	24	1,291,582.60	591,582.60
		78,713,143.01	76,945,887.97
Current Assets			
Inventories	27	212,047.44	78,088.83
Receivables from exchange transactions	29	1,421,277.35	760,060.85
Receivables from non-exchange transactions	30	50,772.96	4,082,870.02
Cash & Cash Equivalent	31	3,408,959.06	1,129,967.40
		5,042,283.85	6,050,987.10
Total Assets		83,806,199.82	82,996,875.07
Current Liabilities			
Sundry Accounts Payable	28	659,872.57	388,767.78
		659,872.57	388,767.78
Financed By:			
Accumulated Fund		83,146,327.25	82,608,107.29
		83,806,199.82	82,608,107.29
Total Liabilities & Accumulated Funds		83,806,199.82	82,996,875.07

The accompanying statements and notes on pages 9 to 20 form an integral part of these financial statements



Prof. Eric Magnus Wilmot
(Vice Chancellor)



Mr. Anaamoatulim Anab
(Director of Finance)

C. K. Tadam University of Technology and Applied Sciences
Statement of Financial Performance for the Year Ended 31st December, 2022

	Notes	2022 GHS	2021 GHS
Revenue			
Revenue from non-exchange transactions:			
GETFund/GOG subventions and grants	19	4 3,262,452.80	25,077,809.65
Research/Other Grants	20	1,320,187.73	276,511.24
Other non-exchange transactions	21	12,040.00	6,835.19
		44,594,680.53	25,361,156.08
Revenue from exchange transactions:			
Academic fees and other student charges	22	6,593,313.15	3,901,271.92
Investment income		43,943.78	338,687.19
Residential facility user fees		118,050.00	114,466.00
Other internally Generated funds	23	310,893.39	24,568.88
		7,066,200.32	4,378,993.99
Total Revenue		51,660,880.85	29,740,150.07
Expenditure			
Staff compensation	25	44,319,655.98	27,212,055.79
Depreciation and Amortization	18	1,917,365.53	1,685,324.69
General Administrative expenses	26	3,798,337.85	2,238,227.56
Total expenditure		50,035,359.36	31,135,608.04
Surplus (deficit) before Taxation		1,625,521.49	(1,395,457.97)
Taxation		-	-
Surplus/(Deficit) for the Year		1,625,521.49	(1,395,457.97)

C. K. Tadam University of Technology and Applied Sciences
Statement of Changes in Equity for the Year Ended 31st December, 2022

	Accumulated Fund	Excess of Expenditure over Income	Total
Balance at 1st January, 2022	82,608,107.29	-	82,608,107.29
Excess of Expenditure over Income	-	1,625,521.49	1,625,521.49
Adjustments (Salary Subvention reversal)	(1,087,301.53)	-	(1,087,301.53)
Balance at 31st December, 2022	81,520,805.76	1,625,521.49	83,146,327.25

C. K. Tedam University of Technology and Applied Sciences
Statement of Cash flow for the Year Ended 31st December, 2022

		2022	2021
	Notes	GHS	GHS
Operating Activities			
Excess of Income over Expenditure		1,625,521.49	(1,395,457.97)
Depreciation	18	1,917,365.53	1,685,324.69
Changes in Inventory	27	(133,958.61)	(78,088.83)
Changes in Accounts Receivables & other Advances	29 & 30	3,370,880.56	(4,842,930.87)
Changes in Accounts Payables	28	271,104.79	388,767.78
Net Cash Flow from Operating Activities		7,050,620.57	(4,242,385.20)
Investing Activities			
Additions to Fixed Assets	18	(1,760,680.22)	(449,789.30)
Investments	24	(700,000.00)	427,616.14
		(2,460,680.22)	(22,173.16)
Financing Activities			
Accumulated Fund		(1,087,301.53)	2,932,870.02
		(1,087,301.53)	2,932,870.02
Net outflow in Cash & Cash Equivalents		2,278,991.66	(1,331,688.34)
Opening Cash & Cash Equivalents			
Cash and Bank Balances	31	1,129,967.40	2,461,655.74
Net outflow in Cash & Cash Equivalent		2,278,991.66	(1,331,688.34)
		3,408,959.06	1,129,967.40
Closing Cash & Cash Equivalents			
Cash & Cash Equivalent		3,408,959.06	1,129,967.40

NOTES TO THE FINANCIAL STATEMENTS

1. Statement of Compliance

The financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) issued by the International Public Sector Accounting Standards Board (IPSASB), and interpretations issued by the Standing Interpretations Committee of the IPSASB. The reports complied with the C. K. Tedam University of Technology and Applied Sciences Act 2019 (ACT 1000), Public Financial Management Act, 2016 (ACT 921), The Public Financial Management Regulations (L I) 2378, the International Public Sector Accounting Standards Handbook (2022), the Government of Ghana Accounting Manual and the Statutes of C. K. Tedam University Technology and Applied Sciences.

2. Basis of Preparation

The Financial Statements have been prepared using the Historical Cost Convention and are presented in Ghana Cedi with all values rounded to the nearest two decimal pesewas.

3. Revenue Recognition (Exchange and Non-Exchange Transactions)

Revenue is recognized in the statement of financial performance on accrual basis and in accordance with (IPSAS 9 & 23). The University revenue consist mainly from exchange and non-exchange transactions. The inflows from exchange transaction comprise of school fees and other charges receivable from students during the financial year. The University recognizes income when the amount of income can be reliably measured and it is probable that the future economic benefits will flow to the University.

The University takes into consideration the Academic calendar in recognizing revenue from exchange transactions. Fees for 2022 academic year was recognized in full for this accounting year. Unpaid fees are classified as receivables for the 2022 financial year.

Income from rendering service is recognized only when the University has a right to be compensated, it is probable that compensation will be received, and the amount of income and the stage of completion of a transaction can be reliably measured.

4. Revenue from Non-Exchange Transactions

Revenue from non-exchange transactions consists of government subventions and grants, research grants and contracts, bursaries and financial aid and revenue from other non-exchange transaction

C K Tedam University is a subvented institution by the Government of Ghana. Government subvention to the University is made up of emoluments, administrative and service subventions.

Emolument subvention refers to funds received to cover personnel costs. Administrative subvention refers to funds received to pay for operational expenditure, while service subvention refers to funds received to pay for costs in relation to the core activities of the University and recognized when incurred. Government subventions and grants recognized as revenue over the period necessary to match them with the related costs for which they intended to compensate, on a systematic basis.

5. Research Grants and Contracts

The University recognizes research and contracts as revenue upon receipt of the funds into the specified bank account or upon fulfilment of the requirements agreed on in writing with the development partners in respect of the inflow. Where there are conditions attached that give rise to a liability to repay any unspent amount, deferred income is recognized up to the point where the revenue criteria are met. Costs of research incurred are recognized as revenue in the statement of financial performance in the year that the eligible costs are incurred.

6. Ghana Universities Staff Superannuation Scheme (GUSSS)

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Only senior members of the University are eligible to contribute to the defined benefit plan - Ghana Universities Staff Superannuation Scheme (GUSSS). Both the University and employees contribute 13% and 25% respectively on an employee's basic salary on a monthly basis.

Currently the University for Development Studies is handling the management of the University GUSSS. As a result, the financial statements did not incorporate information relating to the pension scheme as required by IPSAS 39.

7. Property, Plant and Equipment (PPE) (IPAS 17)

Property, Plant and Equipment (PPE), which relates to the non-current assets owned by the University are recognized in the statement of financial position at cost and revalued amount.

The University renovated three bungalows belonging to Irrigation Company of Upper Region (ICOUR) for occupancy for at least 30 years. The cost of renovation has been treated as a leasehold property to be written off over the lease period.

Property, Plant and Equipment, except landed properties, are depreciated using the straight line) in the year of purchase against income for that year.

Non-current assets acquired by the university and donated to the university in 2020 were capitalized including the revalued amounts for land and were highlighted as opening balances for

the 2022 financial year. Additional non-current assets acquired during the 2022 financial year were capitalized.

CKT-UTAS is still in its transitioning phase and as a result, the non-current assets schedule did not account for the opening values of transferred assets from UDS for the 2022 financial year with the exception of land and buildings revalued.

Expenditure incurred to replace a component of buildings which are accounted for separately are capitalized. Capital work-in-progress is recognized at cost as stated on valuation certificate. The University capital work in progress funded by the GETFUND is not included as part of the financial statements.

8. Depreciation

Depreciation is charged in the year of acquisition. The non-current assets capitalized for previous periods are depreciated using the straight-line method with the following approved useful life.

ASSETS CATEGORY	PERCENTAGE	NO YEARS
Land	Nil	Nil
Buildings	2.00%	50 Years
Leasehold Building	3.33%	30 Years
Plant, Equipment & Machinery	20.00%	5 Years
Office Equipment	20.00%	5 Years
Computer Equipment & accessories	20.00%	5 Years
Networking & ICT Equipment	14.29%	7 Years
Furniture, Fixtures & Fittings	14.29%	7 Years
Motor Vehicles 4x4	14.29%	7 Years
Motor Veh. Saloon cars	20.00%	5 Years
Motor Cycles	33.33%	3 Years
Laboratory Equipment	12.50%	8 Years
Library books & Materials	10.00%	10 Years
University Apparels	12.50%	8 Years
Water system/Boreholes facility	5.00%	20 Years
Air Condition	20.00%	5 Years

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

Asset type	Capitalization threshold
	GHS
Land and Building	50,000.00
Office Equipment	5,000.00
Computers & Accessories	3,000.00
Furniture Fittings and Equipment	2,000.00

All costs of land improvements associated with newly constructed buildings is capitalized.

9. Inventory (IPSAS 12)

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal costs), the cost of the inventory is measured at its fair value at the date of acquisition.

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge that class of inventory is measured at the lower of cost and current replacement cost.

The University estimates net realizable value as the selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the University.

10. Cash and Cash Equivalents

Cash and Cash Equivalents are restricted to cash on hand and reconciled bank balances.

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term 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. Advances and Receivables

The receivables and advances are mostly student debtors and advance granted to staff.

Receivables are shown in the statement of financial position at their book values without any provision for bad or doubtful debts.

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.

12. 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 and other service providers. Accounts payable are classified as current liabilities if payment is due within one year or less. The accounts payable

includes retention for three contractors who renovated three bungalows at ICOUR Township one for the University amounting to GHS50,772.96.

17. Taxation

C. K. Tedam University of Technology and Applied Sciences is wholly owned by the Government of Ghana and currently not subjected to the payment of corporate taxes in accordance to the University Act (Act 1000), 2019.

18. PLANT, PROPERTY AND EQUIPMENT (GHS)

ASSETS CATEGORY	Balance 1-Jan-22	Additions	Transfers	Balance 31-Dec-22
Land	12,230,160.00	262,405.00	0.00	12,492,565.00
Buildings	63,135,024.92	220,301.06	0.00	63,355,325.98
Leasehold Buildings	0.00	1,223,940.35	0.00	1,223,940.35
Computers and Accessories	9,549.20	96,153.85	0.00	105,703.05
Networking & ICT Equipment	4,986.00	82,530.65	0.00	87,516.65
Office Equipment	205,617.21	0.00	0.00	205,617.21
Academic Gowns	317.20	90,000.00	0.00	90,317.20
Furniture & Fittings	169,611.90	748,624.42	0.00	918,236.32
Air Condition	145,040.15	17,222.40	0.00	162,262.55
Motor Vehicles 4X4	1,804,700.00	0.00	0.00	1,804,700.00
Motor Vehicles Saloon Cars	126,750.00	0.00	0.00	126,750.00
Motorbikes	23,850.00	0.00	0.00	23,850.00
Plant & Equipment	9,360.00	18,691.00	0.00	28,051.00
Laboratory Equipment	0.00	85,250.00	0.00	85,250.00
Printers	0.00	7,020.00	0.00	7,020.00
Electrical Equipment	33,297.60	0.00	0.00	33,297.60
Water system/Boreholes facility	61,518.73	8,060.00	0.00	69,578.73
Computer Software	48,000.00	0.00	0.00	48,000.00
Household appliances	31,847.15	124,421.84	0.00	156,268.99
TOTAL ASSETS VALUE	78,039,630.06	2,984,620.57	0.00	81,024,250.63
DEPRECIATION				
Land	0.00	0.00	0.00	0.00
Buildings	1,262,700.50	1,267,106.52	0.00	2,529,807.02
Leasehold Buildings	0.00	40,798.01	0.00	40,798.01
Computers and Accessories	1,909.84	21,140.61	0.00	23,050.45
Networking & ICT Equipment	712.29	12,502.37	0.00	13,214.65
Office Equipment	41,123.44	41,123.44	0.00	82,246.88
Academic Gowns	39.65	11,289.65	0.00	11,329.30
Furniture & Fittings	24,230.25	131,176.49	0.00	155,406.73
Air Condition	29,008.03	32,452.51	0.00	61,460.54
Motor Vehicles 4X4	257,837.49	257,814.03	0.00	515,651.52
Motor Vehicles Saloon Cars	25,350.00	25,350.00	0.00	50,700.00
Motorbikes	7,949.21	7,949.21	0.00	15,898.41
Plant & Equipment	1,872.00	5,610.20	0.00	7,482.20
Laboratory Equipment	0.00	10,656.25	0.00	10,656.25
Printers	0.00	1,404.00	0.00	1,404.00
Electrical Equipment	6,369.43	6,659.52	0.00	13,028.95
Water system/Boreholes facility	10,253.14	3,478.94	0.00	13,732.08
Computer Software	9,600.00	9,600.00	0.00	19,200.00
Household appliances	6,369.43	31,253.80	0.00	37,623.23
TOTAL DEPRECIATION	1,685,324.69	1,917,365.53	0.00	3,602,690.22
NET BOOK VALUE	76,354,305.37			77,421,560.41

	2022	2021
	GHS	GHS
19. GETFUND/GOG SUBVENTIONS AND GRANTS		
GOG/GETFund Grants	43,262,452.80	25,077,809.65
	43,262,452.80	25,077,809.65
20. GRANTS		
Research Grants	1,117,987.73	276,511.24
Scholarship Grant	202,200.00	0.00
	1,320,187.73	276,511.24
21. OTHER NON-EXCHANGE TRANSACTIONS		
Donations	12,040.00	6,835.19
	12,040.00	6,835.19
22. ACADEMIC FEES AND OTHER STUDENT CHARGES		
Academic fees and other charges	6,593,313.15	3,901,271.92
	6,593,313.15	3,901,271.92
23. OTHER INTERNALLY GENERATED FUNDS		
Hiring of Halls	26,418.26	1,293.00
Car Stickers	0.00	42.00
ID Cards Issue income	1,070.00	10.00
Transcript/Graduation Fees	60.00	0.00
Medical Examination/Treatment	61,057.50	2,889.7
Printing/Photocopies	2,834.40	871.00
Sale of Tender Documents	3,000.00	0.00
Hiring of Buses	5,900.00	450.00
Sale of Manuals	1,350.00	19,013.10
Consultancy Fees	746.00	0.00
Canteen income	8,216.00	0.00
Currency Adjustments (Exchange gains)	200,241.23	0.00
	310,893.39	24,568.88
24. INVESTMENTS		
Opening Balance as at January	591,582.60	1,019,198.74
Add/Less Net change in investments (withdrawal)	700,000.00	(427,616.14)
Closing investment balance	1,291,582.60	591,582.60
25. STAFF COST		
Staff Compensation	43,329,828.61	26,285,699.66
Committee Allowances	123,366.21	46,408.34
Funeral Grants	14,200.00	2,000.00
Special Allowance/Honorarium	476,371.19	672,719.29
Council allowances	86,450.02	83,099.94
Monthly Paid & Casual labour	46,284.38	13,791.07
Research Team Salaries	71,660.02	0.00
Per Diem	171,495.55	107,337.49
Travel Allowance	0.00	1,000.00
	44,319,655.98	27,212,055.79

26. GENERAL ADMIN. EXPENSES**2022****2021****Opening Inventory****78,088.83****0.00**

Maint'ce & Repairs Official Vehicle

196,212.80

97,863.85

Fuel & Lubricants Official Vehicle

387,053.90

168,424.00

Running Cost Official Vehicle

4,593.00

2,110.50

Other Travel & Transportation

94,759.34

62,177.86

Local Travel Cost

49,018.00

1,100.00

Local Hotel Accommodation

34,898.57

40,656.75

Toll Charges & Tickets

65.00

410.00

Foreign Travel cost & expenses

240,450.47

0.00

Vehicles Insurance

81,381.49

103,042.99

Printing Material & Stationery

345,209.19

131,554.58

Office Facility Supplies & Accessories

5,107.88

10,472.60

Medical Supplies & Drugs

4,662.82

6,573.44

Electrical Accessories

57,229.54

81,757.88

Construction Materials

939.00

0.00

Other Office Materials & Consumables

14,603.53

20,204.08

Chemicals & Consumables

46,788.60

10,735.70

Teaching & Learning Materials

16,227.40

5,530.00

Sports Rec & Cultural Material

25,257.80

920.00

Household Items

15,619.00

1,720.50

Petty Tools & Implements

159.00

2,412.80

Clothing & Uniform

11,760.80

10,767.81

Electricity Charges

151,940.00

321,383.74

Water

9,937.82

2,692.94

Telecommunications

65,627.58

198,706.44

Postal Charges

5,413.08

577.86

Sanitation Charges

19,579.20

0.00

Fire Fighting Accessories

16,187.85

700.00

General Cleaning

5,174.86

718.00

Cleaning Materials

65,104.60

4,221.60

Contract Cleaning Service char

8,872.20

16,532.25

Roads, Driveways & Grounds

12,334.00

26,121.68

Repairs of Residential Building

218,627.43

133,545.64

Repairs of Office Buildings

210,304.17

219,519.64

Maint'ce of Furniture & Fixture

34,301.20

3,010.00

Mante. of Machinery & Plants

34,665.80

4,127.03

Maint. of General Equipment

21,396.66

20,724.69

Streetlights/Traffic lights

16,160.32

43,342.13

Repairs of Air conditions

50,728.92

44,682.00

Security Gargets

6,552.00

0.00

Maint. of Computer Software	2,525.90	13,621.40
Maintce. & Repairs of Hostels	4,140.00	73,762.18
Maint. of Office Equipment	21,525.28	0.00
Operational Enhancement Expense	0.00	1,768.00
Bank Charges	178,041.71	39,430.33
Insurance Premium	1,166.00	
Donations	0.00	9,737.00
Accreditation of Academic Prog	360,490.00	78,100.00
Trade promotion/publicity	57,286.07	0.00
Refreshment Items	67,261.44	25,398.74
Visits Conference & Seminars	56,932.98	10,000.00
Examination Fees & Expenses	5,895.52	16,863.60
Hire of Venue	6,750.00	500.00
Library & Subscriptions	132,547.34	0.00
Serm/conf/work Allowances	0.00	200.00
Staff Development	0.00	3,407.50
Official celebrations	80,871.09	24,100.66
Hotel Accommodations	0.00	661.50
Rental of Vehicles	0.00	1,621.66
Rental of Network & ICT Equip.	5,007.60	0.00
Public Education & Sensitization.	2,692.50	4,637.11
Consultancy expenses	15,000.00	0.00
Staff Welfare Expenses	1,630.00	26,689.75
Refund of Medical Expenses	60,930.09	480.00
Scholarship/Awards	202,200.00	0.00
Professional fees	37,118.67	0.00
Institutional affiliation subs	47,379.45	186,295.98
Closing Inventory	(212,047.44)	(78,088.83)
	3,798,337.85	2,238,227.56

27. INVENTORY

	2022	2021
Main Stores	179,954.17	57,131.13
Hospital stores (Laboratory Consumables)	6,000.00	7,293.40
Hospital stores (Drugs & Infusions))	26,093.27	13,664.30
	212,047.44	78,088.83

28. SUNDRY ACCOUNTS PAYABLE

	2022	2021
Contractors (ICOUR)	50,772.96	0.00
SRC Funds Control	101,115.44	61,772.61
GRASAG Control Account	53,157.30	0.00
Scholarships/Other Payables	171,467.00	45,600.00
Students Fees Payables	183,052.51	177,082.52

Taxes on Personal Allowances	36,359.16	40,492.13
Taxes on Services 7.5%	11,385.71	3,752.58
Taxes on goods 3%	10,437.50	9,342.97
Taxes on Works 5%	5,847.99	7,564.31
VAT withholding taxes	16,363.60	12,457.26
Other Payroll Deductions	19,913.40	30,703.40
	659,872.57	388,767.78

29. RECEIVABLES FROM EXCHANGE TRANSACTIONS

	2022	2021
	GHS	GHS
Staff Advances	24,412.00	4,200.00
Student fees receivables	932,416.05	355,860.85
UDS Current Account	99,852.80	0.00
Contractor Advance	364,596.50	400,000.00
	1,421,277.35	760,060.85

30. RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS

	2022	2021
	GHS	GHS
GETFUND Allocations	50,772.96	1,150,000.00
Salary Subvention from GOG	0.00	2,932,870.02
	50,772.96	4,082,870.02

31. CASH AND BANK BALANCE

	2022	2021
	GHS	GHS
GCB Main Account GHS 987	8,650.85	8,491.05
GCB Misc. Account GHS 2211	57,649.67	38,383.11
GCB Schools GHS 7599	28,869.61	(11,511.73)
GCB Clinic A/C GHS 998	66,858.64	27,259.46
GCB Hostels A/C GHS 3035	147,869.08	31,391.08
Fidelity-Tamale A/C GHS 914	877,476.06	429,844.80
Fidelity-Bolga A/C GHS 2117	328,673.14	28,568.03
Fidelity-Bolga A/C USD	341,372.70	0.00
Republic Fees A/C GHS	175,826.37	374,830.00
Republic General A/C GHS 71017	327,806.84	202,711.60
Republic Dollar A/C USD 73017	860,000.00	0.00
Zenith Bank USD account	187,897.10	0.00
Zenith Student Financial GHS	9.00	0.00
	3,408,959.06	1,129,967.40