

**KWAME NKRUMAH UNIVERSITY OF SCIENCE &
TECHNOLOGY (KNUST)**

CONSOLIDATED ACCOUNTS

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 December 2016



Adom Bofo & Associates
Chartered Accountants and Management Consultants
Mango Street Avenue
P. O. Box CT 3960
Cantonments
Accra

&

Opoku, Ando & CO
Chartered Accountants
SDA 8, Community 5, Tema
P. O. Box Co 1364, Tema

KWAME NKRUMAH UNIVERSITY OF SCIENCE & TECHNOLOGY
CONSOLIDATED ACCOUNTS
Financial Statement for the year ended 31 December 2016

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KWAME NKRUMAH UNIVERSITY OF SCIENCE & TECHNOLOGY
CONSOLIDATED ACCOUNTS

Financial Statement for the year ended 31 December 2016

ADDRESS

Kwame Nkrumah University of Science & Technology
Private Mail Bag
University Post Office
KNUST – Kumasi
Ghana.

AUDITORS

Adom Boafo & Associates
Chartered Accountants
Mango Street Avenue, Asylum Down
PMB CT 3960
Cantonments
Accra

BANKERS

GCB Bank
Ecobank Ghana Limited
Bank of Africa
Unibank Ghana Limited
Cal Bank
HFC Bank

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Financial Statement for the year ended 31 December 2016

REPORT OF THE COUNCIL MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2016


The Council Members present herewith the Audited Consolidated Financial Statements of KNUST for the year ended 31st December, 2016 comprising a Statement of Financial Position, a Statement of Financial Performance, a Statement of Cash Flows and a Statement of Changes in Accumulated Fund and report thereon as follows:-

- a) The Council acknowledges its duty to:
- i) Maintain proper Books of Accounts, and
 - ii) Prepare Consolidated Financial Statements which comply with The University of Science and Technology Act 80/81 of 1961 as amended by PNDCL 240, and Act 559 (1998) and Generally Accepted Accounting Principles (GAAPs) and give a true and fair view of the state of affairs and the operational results for the year.
- b) The Council confirms that the Consolidated Financial Statements and Notes (1-20) are in agreement with the Books and Records for the year.
- c) The Statement of Financial Position and this Report have been signed by two Members of the Council and the Finance Officer indicating the Council's approval of such Statement of Financial Position and annexed Financial Statements.

	2016	2015
	GH¢	GH¢
d) The Balance brought forward on Accumulated Fund at the beginning of the year was	273,308,594	210,314,331
Prior Year Adjustments	<u>7,169,421</u>	<u>4,676,866</u>
Balance Restated	280,478,015	214,991,197
To which has been added the Surplus of Income over Expenditure for the year after charging all Expenses including Depreciation of Resulting in a favourable balance carried forward on Accumulated Fund at the end of the year of	<u>94,448,763</u>	<u>58,317,397</u>
	<u>374,926,778</u>	<u>273,308,594</u>

BY ORDER OF THE COUNCIL


CHAIRMAN OF COUNCIL


VICE CHANCELLOR


FINANCE OFFICER

KUMASI 26-09-
..... 2017

