



**KWAME NKURUMAH UNIVERSITY  
OF SCIENCE AND TECHNOLOGY  
KUMASI**

---

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER , 2015

---



# TABLE OF CONTENTS

CONTENTS	1
GENERAL INFORMATION	2
REPORT OF THE COUNCIL MEMBERS	3
REPORT OF THE AUDITORS	4
STATEMENT OF THE FINANCIAL PERFORMANCE	5
STATEMENT OF FINANCIAL POSITION	6
CASH FLOW STATEMENT	7 - 8
NOTES TO THE FINANCIAL STATEMENT	9 - 24
APPENDIX TO THE ACCOUNTS	25 - 29



## CONSOLIDATED GENERAL INFORMATION

### ADDRESS

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

### AUDITORS

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

### BANKERS

GCB Bank (UST)  
Ecobank Ghana Limited  
Bank of Africa (UST)  
Unibank Ghana Limited (UST)  
Cal bank (UST)  
HFC Bank (UST)



## REPORT OF THE COUNCIL MEMBERS FOR THE YEAR ENDED 31ST DECEMBER, 2015

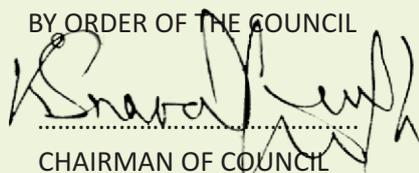
The Council Members present herewith the Audited Consolidated Financial Statements of KNUST for the year ended 31st December, 2015 comprising a Statement of Financial Position, a Statement of Financial Performance, a Statement of Cash Flows and a Statement of Changes in Accumulated Fund and report thereon 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 (1-26) 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.

- d) The Balance brought forward on Accumulated Fund at the beginning of the year was
- Prior Year Adjustments
- Balance Restated
- To which has been added the Surplus of Income over Expenditure for the period after charging all Expenses including Depreciation of
- Resulting in a favourable balance carried forward on Accumulated Fund at the end of the period of

	<b>2015 GH¢</b>	<b>2014 GH¢</b>
	210,314,331	138,932,495
	4,676,866	313,380
	<b>214,991,197</b>	<b>139,245,875</b>
	58,317,397	71,068,456
	<b>273,308,594</b>	<b>210,314,331</b>

BY ORDER OF THE COUNCIL

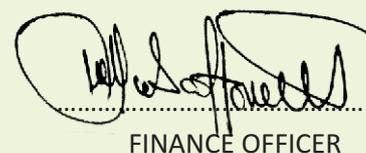


CHAIRMAN OF COUNCIL

K U M A S I      11th November, 2016



VICE CHANCELLOR



FINANCE OFFICER



## INDEPENDENT AUDITORS' REPORT TO THE COUNCIL MEMBERS

We have audited the Consolidated Financial Statements comprising the Income Statement, Statement of Financial Position, Statement of Changes in Net Asset/Accumulated Fund, Statement of Cash Flows, on pages 3-5 together with the attached notes 1-26 which have been prepared to comply with the The University of Science and Technology Act, 1961 80/81 (1961) as amended by PNDCL 240 and Act 559 (1998) and the Generally Accepted Accounting Principles and the accounting policies set out on pages 6-20.

### Respective Responsibilities of Council Members and Auditors

As described on page 1, the Council Members are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those Statements and to report our opinion to you.

### Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and we plan and perform our audit to obtain reasonable assurance as to whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgement, including the assessment of the risk of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the Financial Statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of the accounting policies and the reasonableness

of the accounting estimates made by the Council, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis of our audit opinion.

### Opinion

In our opinion the Financial Statements give a true and fair view of the state of the University's affairs as at 31st December, 2015 and of its Excess of Income over Expenditure and the Statement of Cash Flows for the year then ended and have been properly prepared in accordance with the University of Science & Technology Act, Act 80/81 (1961) as amended by PNDCL 240 and Act 559 (1998) and the Generally Accepted Accounting Principles.

osei yaw asamo(a)(ICAG/P/1192)

partner

asamo(a) bonsu & co. (ICAG/P/2016/155) chartered accountants

otb 169, odum, near kataban house

K U M A S I

11th November, 2016



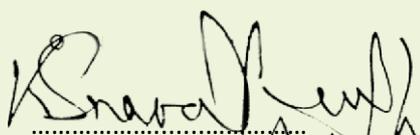
STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 31ST DECEMBER, 2015

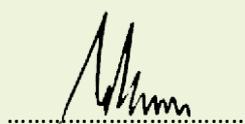
	NOTES	2015 GH¢	2014 GH¢
<b>INCOME</b>			
Income from Regular Sources	17	286,339,271	260,850,812
Miscellaneous Income	18	48,386,699	35,719,337
		<b>334,725,970</b>	<b>296,570,148</b>
<b>LESS EXPENDITURE</b>			
Teaching Faculties	19	153,182,498	132,564,298
Research & Outreach	20	5,096,466	3,503,656
General Education Expenses	21	33,824,660	26,294,271
Library Expenses	22	2,497,539	2,684,988
Central Administration	23	12,667,119	11,883,780
Staff/Students Facilities	24	32,264,292	27,277,888
Municipal Services	25	22,681,557	13,657,025
Miscellaneous	26	1,671,430	1,721,465
Depreciation	2	12,523,012	5,914,322
		<b>276,408,573</b>	<b>225,501,692</b>
<b>Excess of Income Over Expenditure</b>		<b>58,317,397</b>	<b>71,068,456</b>

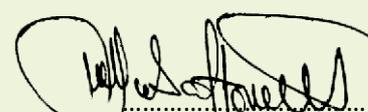


STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER, 2015

	NOTES	2015 GH¢	2014 GH¢
<b>NON-CURRENT ASSETS</b>			
PROPERTY, PLANT & EQUIPMENT	2	115,510,917	80,183,445
PREPAYMENTS	2(a)	1,707,230	0
INVESTMENTS	3a	47,025	47,025
		<b>117,265,171</b>	<b>80,230,470</b>
<b>CURRENT ASSETS</b>			
Departmental Stocks & Stores	4	4,093,077	3,730,922
Unified Office-Ghana Universities	5	70,352	70,352
Special Advances	6	712,666	33,754
Sundry Deposits	7	156,063	132,207
Sundry Debtors	8	8,433,013	25,438,641
Staff Loans	9	520,699	691,914
Short-Term Investments	3b	97,442,406	72,853,886
Cash Funds	10	96,546,815	67,283,634
		<b>207,975,092</b>	<b>170,235,310</b>
<b>TOTAL ASSETS</b>		<b>325,240,263</b>	<b>250,465,780</b>
<b>FUNDED BY</b>			
Development Grants	15	0	154,165
Accumulated Fund	16	273,308,594	210,314,331
Total Grants & Fund		<b>273,308,594</b>	<b>210,468,497</b>
<b>CURRENT LIABILITIES</b>			
Bank Overdraft	11	1,352,112	2,528,841
Sundry Creditors	12	9,743,410	10,132,727
Sundry Deposits	13	33,977,406	25,375,051
Accruals & Other Credit Balance	14	1,658,741	1,960,665
		46,731,669	39,997,284
<b>NON-CURRENT LIABILITIES</b>			
Medium-Term Loan	14A	5,200,000	0
<b>Total Liabilities</b>		<b>51,931,669</b>	<b>39,997,284</b>
<b>TOTAL FUNDS &amp; LIABILITIES</b>		<b>325,240,263</b>	<b>250,465,780</b>

  
CHAIRMAN OF COUNCIL  
KUMASI 11/11/2016

  
VICE CHANCELLOR

  
FINANCE OFFICER



**STATEMENT OF CASH FLOW**  
FOR THE YEAR ENDED 31ST DECEMBER, 2015

	<b>2015</b>	<b>2014</b>
	<b>GH¢</b>	<b>GH¢</b>
Cash inflow from Operating Activities		
Net Operating Income	58,317,397	71,068,456
Prior Year Adjustments	4,676,866	313,380
Depreciation	12,523,012	5,914,322
<b>Adjusted Operating Income</b>	<b>75,517,275</b>	<b>77,296,158</b>
(Increase)/Decrease in Departmental Stocks & Stores	(362,156)	(1,032,749)
(Increase)/Decrease in Special Advances	(678,912)	(33,754)
(Increase)/Decrease in Prepayments	(1,707,230)	0
(Increase)/Decrease in Deposits	(23,856)	192,452
(Increase)/Decrease in Debtors	17,005,628	2,907,286
(Increase)/Decrease in Staff Loans	171,215	495,905
Increase/(Decrease) in Sundry Creditors	(389,317)	274,859
Increase/(Decrease) in Sundry Deposits	8,602,355	15,743,116
Increase/(Decrease) in Accruals & Other Credit Bal.	(301,924)	579,296
<b>Changes in Working Capital</b>	<b>22,315,803</b>	<b>19,126,410</b>
<b>Net cash inflow/Out from Operating Activities</b>	<b>97,833,078</b>	<b>96,422,569</b>
<b>INVESTING ACTIVITIES</b>		
Additions to Fixed Assets	(47,850,484)	(57,564,236)
Decrease in Investments	0	665,736
Investment (Purchased)/Sold during the Year	0	22,644,127
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>(47,850,484)</b>	<b>(34,254,373)</b>



**STATEMENT OF CASH FLOW**  
FOR THE YEAR ENDED 31ST DECEMBER, 2015 (Cont'd)

	<b>2015</b>	<b>2014</b>
	<b>GHC</b>	<b>GHC</b>
<b>FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Medium-Term Loan	5,200,000	0
Increase/(Decrease) in Development Grants	(154,165)	(2,025,517)
<b>Net Cash (Outflow)/Inflow from Financing Activities</b>	<b>5,045,835</b>	<b>(2,025,517)</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>55,028,431</b>	<b>60,142,678</b>
<b>Changes in Cash and Cash Equivalent During Year:</b>		
Balances at beginning of Year:		
Cash/Bank	67,283,634	42,517,414
Short-Term Investments	72,853,886	47,176,113
Bank Overdraft	(2,528,841)	(12,227,525)
	<b>137,608,679</b>	<b>77,466,001</b>
Add Increase in Cash and Cash Equivalents during Year	55,028,431	60,142,678
	<b>192,637,110</b>	<b>137,608,680</b>
<b>Represented By:</b>		
Cash/Bank	96,546,815	67,283,634
Short-Term Investments	97,442,406	72,853,886
Bank Overdraft	(1,352,112)	(2,528,841)
Balance as per Account	<b>192,637,110</b>	<b>137,608,680</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

### a) Stocks & Stores

These have been valued at lower of cost or net realisable value as at 31st December, 2015

### b) Depreciation

These are on straight-line method at the following rates:

Asset	Rate %
Building & Structures	2
Production Equipment	10
Office Equipment	20
Computers and Related Equipment	25
Furniture, Fixtures & Fittings	25
Motor Vehicles	20

### c) Grants

In previous years, amounts (Capital/Revenue) expended on specific grants were set off against the grant received and/or the balance on the grants brought forward.

In the current year, expenditure on Grants are charged to the relevant assets.

### d) Non-Current Assets

These are stated at cost and include the cost plus additions less accumulated depreciation.

### e) Foreign Currencies

Transactions in foreign currencies are translated on date of transactions and closing balances at closing rates on 31st December (the Balance Sheet date).

Differences are credited or debited appropriately in currency appreciation (equalisation) account.

### f) Revenue

Revenues (Incomes) are treated on cash basis.

### g) Expenditure

Revenue Expenditure

Revenue expenditures are treated on cash basis.

Capital Expenditure

Capital expenditure is accounted for when payments are made.



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 2. PROPERTY, PLANT & EQUIPMENT

COST	Balance 1/1/2015	ADDITIONS	DISPOSAL	Balance 31/12/2015
Buildings & Structures	46,881,730	2,824,690	0	49,706,420
Work-In-Progress	7,211,860	22,229,015	(1,637,692)	27,803,183
Equipment	33,341,368	14,032,586		47,373,954
Computers & Related Equipment		5,704,352		5,704,352
Production Equipment		499,128	(5,000)	494,128
Furniture, Fixtures & Fittings	9,566,002	2,707,992	0	12,273,993
Motor Vehicles	6,167,336	1,490,414		7,657,750
	<b>103,168,296</b>	<b>49,488,175</b>	<b>(1,642,692)</b>	<b>151,013,779</b>
DEPRECIATION	Balance 1/1/2015	Charge for Year	DISPOSAL	Balance 31/12/2015
Buildings & Structures	2,667,788	992,158		3,659,946
Equipment	13,785,380	7,060,800		20,846,180
Computers & Related Equipment		1,461,485		1,461,485
Production Equipment		139,447	(5,000)	134,447
Furniture, Fixtures & Fittings	2,970,666	2,009,931		4,980,597
Motor Vehicles	3,561,017	859,190		4,420,208
	<b>22,984,851</b>	<b>12,523,012</b>	<b>(5,000)</b>	<b>35,502,863</b>
<b>NET BOOK VALUE</b>	<b>80,183,445</b>			<b>115,510,917</b>

#### 2a. PREPAYMENTS

This represents expenditure incurred solely for acquisition of Equipment from Overseas. The Equipment will be delivered next year.



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 2b. WORK-IN-PROGRESS

	2015 GH¢	2014 GH¢
Exams & lecture Hall	2,503,706	309,899
College of Agric. & Natural Resources Office Complex	3,872,867	1,756,345
Teaching hospital for KNUST	5,036,419	2,546,318
Pharmacy School Lecture Theatre Building	6,865,912	717,004
University Printing Press Office Extension	1,823,208	490,482
College of Art & Built Environment	426,170	0
Inst. of Distance Learning: Kumasi Project	111,170	93,753
Inst. of Distance Learning: Tamale Project	172,500	148,000
Inst. of Distance Learning: Takoradi Project	5,917,287	350,123
Inst. of Distance Learning: Cape Coast Project	10,150	0
Unity Hall Tennis Court	52,279	0
Basic School	927,837	716,256
Africa Hall	83,680	83,680
	<b>27,803,183</b>	<b>7,211,860</b>

### 3. INVESTMENTS

#### a LONG-TERM INVESTMENTS

Main University: Shares Standard Chartered Bank	47,025	47,025
	<b>47,025</b>	<b>47,025</b>



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### b. SHORT TERM INVESTMENTS

	2015 GH¢	2014 GH¢
Main University: Call Deposit	29,451,582	17,026,309
KNUST Guest House: Call Deposit	200,000	200,000
College of Engineering-Call Deposit	3,657,367	3,878,106
College of Science	5,539,887	4,308,682
College of Art & Built Environment	2,875,089	2,247,283
College of Humanities & Social Sciences-Call Deposit	21,709,160	20,176,702
College of Health Science-Call Deposit	12,049,760	7,096,233
College of Agric. & Natural Resources Call Deposit	1,313,419	1,060,243
Institute of Distance Learning	14,927,068	10,401,623
University Health Services	29,820	25,726
Basic School	1,726,022	763,423
Phocopy Unit	95,040	511,016
University Printing Press	2,260,328	2,758,873
Dean of Students	407,866	337,047
Africa Hall	200,000	120,000
Independence Hall	200,000	576,100
Queens Hall	0	400,000
University Hall	0	70,000
Unity Hall	400,000	500,000
Republic Hall	400,000	396,520
	<b>97,442,406</b>	<b>72,853,886</b>



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 4. DEPARTMENTAL STOCK & STORES

	2015 GH¢	2014 GH
Main KNUST	811,250	1,758,302
College of Health Sciences	2,622	672
College of Art & Built Environment	10,122	6,665
College of Engineering	49,940	26,118
College of Humanities & Social Sciences	0	3,517
College of Agric. & Natural Resources	82,639	83,743
University Health Services	1,894,679	679,429
Photocopy Unit	452,046	298,283
Printing Press	787,025	867,989
Senior Staff Club	2,754	6,203
	<b>4,093,077</b>	<b>3,730,922</b>

### 5. UNIFIED OFFICE-GHANA UNIVERSITIES

<b>70,352</b>	<b>70,352</b>
---------------	---------------

### 6. SPECIAL ADVANCES

Main KNUST	184,207	0
College of Art & Built Environment	476,755	6,954
College of Agriculture & Natural Resources	0	24,259
Dean of Students	50,000	0
Accra Guest House	1,705	2,542
	<b>712,666</b>	<b>33,754</b>



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 7. SUNDRY DEPOSITS

College of Art & Built Environment	95,640	95,640
College of Humanities & Social Sciences	36,567	36,567
College of Health Science	0	0
College of Agric & Natural Resources	23,856	0
	<b>156,063</b>	<b>132,207</b>

### 8. SUNDRY DEBTORS

Main KNUST	675,019	2,509,980
Government Subvention Due	0	8,885,093
KNUST Guest House	56,759	27,914
College of Engineering	115,265	396,723
College of Science	428,297	1,240,259
College of Humanities & Social Sciences	248,201	92,425
College of Art & Built Environment	317,962	216,635
College of Health Sciences	14,621	12,254
College of Agric. & Natural Resources	0	344,409
Institute of Distance Learning	29,496	1,501,970
School of Graduate Studies	362	0
University Health Services	1,572,895	1,778,111
Basic Schools	686,618	337,768
Photocopy Unit	1,902,569	3,127,676
Printing Press	2,175,680	4,116,901
Dean of Students	6,134	771,433
Senior Staff Club	86,461	58,058
Independence Hall	11,845	11,845
Queens Hall	104,830	9,125
University Hall	0	64
	<b>8,433,013</b>	<b>25,438,641</b>



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

9.

### STAFF LOANS

	2015 GH¢	2014 GH¢
Main KNUST	204,798	216,716
KNUST Guest House	6,750	6,100
College of Engineering	43,621	36,257
College of Art & Built Environment	13,427	5,708
College of Science	10,081	9,822
College of Humanities & Social Sciences	36,853	37,662
College of Health Science	26,248	73,875
College of Agric. & Natural Resources	61,265	35,804
Institute of Distance Learning	780	22,526
Basic School	106,821	236,930
Photocopy Unit	4,389	4,149
Printing Press	5,667	6,366
	<b>520,699</b>	<b>691,914</b>



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

10

### CASH FUNDS

	2015 GH¢	2014 GH¢
Main KNUST	56,107,039	42,228,364
KNUST Guest House	152,312	26,655
College of Engineering	7,380,093	3,428,981
College of Art & Built Environment	2,048,798	564,542
College of Science	2,091,400	1,010,638
College of Humanities & Social Sciences	5,772,944	2,351,754
College of Health Science	3,803,221	3,692,703
College of Agric. & Natural Resources	10,106,734	9,749,884
Institute of Distance Learning	1,921,580	481,766
University Health Services	1,086,175	145,007
Basic School	312,041	907,037
Photocopy Unit	1,558,716	204,590
Printing Press	375,479	137,610
Dean of Students	821,626	135,685
School of Graduate Studies	1,318,733	1,307,545
Senior Staff Club	0	4,784
Africa Hall	39,179	20,588
Independence Hall	563,687	145,338
Queens Hall	134,807	207,124
University Hall	199,901	50,697
Unity Hall	715,349	409,820
Republic Hall	37,000	72,522
	<b>96,546,815</b>	<b>67,283,634</b>



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

11	<b>BANK OVERDRAFT</b>	<b>2015 GH¢</b>	<b>2014 GH¢</b>
	Main KNUST	0	921,454
	University Hospital	16,647	0
	Senior Staff club	1,467	0
	College of Art & Built Environment	0	9,470
	College of Health Sciences	0	2,878
	College of Science	0	23,839
	College of Engineering	104,247	731,574
	Institute of Distance Learning	1,229,751	839,627
		<b>1,352,112</b>	<b>2,528,841</b>
12	<b>SUNDRY CREDITORS</b>		
	Main KNUST	5,353,088	4,163,448
	KNUST Guest House	15,602	17,046
	College of Engineering	36,388	103,549
	College of Science	2,810	2,810
	College of Humanities & Social Sciences	320,219	1,105,572
	College of Art & Built Environment	138,260	0
	College of Health Science	14,962	1,492
	College of Agric. & Natural Resources	1,114,245	786,268
	Institute of Distance Learning	788,268	2,040,879
	University Health Services	890,976	540,224
	Basic Schools	10,740	2,599
	Photocopy Unit	238,523	305,142
	Printing Press	455,154	1,012,055
	Dean of Students	5,998	10,076
	Senior Staff Club	4,913	3,466
	Republic Hall	3,361	0
	Africa Hall	797	0
	Independence Hall	16,483	0
	Queens Hall	10,087	0
	Unity Hall	2,985	0
	University Hall	319,553	38,103
		<b>9,743,410</b>	<b>10,132,727</b>



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	<b>2015 GH¢</b>	<b>2014 GH¢</b>
<b>13</b>		
<b>SUNDRY DEPOSITS</b>		
Main KNUST	13,207,224	9,093,186
College of Engineering	4,957,208	2,290,299
College of Art & Built Environment	799,298	62,368
College of Science	2,203,687	1,640,591
College of Humanities & Social Sciences	88,129	118,264
College of Health Science	299,909	227,479
College of Agric. & Renewable Resources	12,196,020	11,793,167
University Health Services	22,832	22,832
Basic School	183,812	124,998
Independence Hall	1,000	1,000
Queens Hall	868	868
University Hall	17,419	0
	<b>33,977,406</b>	<b>25,375,051</b>
<b>14</b>		
<b>ACCRUALS &amp; OTHER CREDIT BALANCES</b>		
Main KNUST	1,138,454	205,206
College of Art & Built Environment	44,418	0
College of Health Science	20,715	2,843
Photocopy Unit		799,934
Printing Press	455,154	952,682
	<b>1,658,741</b>	<b>1,960,665</b>
<b>14A</b>		
<b>MEDIUM-TERM LOAN</b>		
Institute of Distance Learning	5,200,000	0



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2015 GH¢	2014 GH¢
<b>15 DEVELOPMENT GRANTS</b>		
College of Engineering	0	148,876
University Printing Press	0	5,289
	<b>0</b>	<b>154,165</b>
<b>16 STATEMENT OF CHANGES IN ACCUMULATED FUND</b>		
Balance as at 1st January	210,314,331	138,932,495
Prior Year Adjustment	4,676,866	313,380
	214,991,197	139,245,875
Excess of Income over Expenditure	58,317,397	71,068,456
Balance as at 31st December	<b>273,308,594</b>	<b>210,314,331</b>
<b>17 INCOME FROM REGULAR SOURCES</b>		
Main KNUST	191,932,140	188,112,673
College of Engineering	7,384,158	5,030,308
College of Art & Built Environment	6,339,157	3,032,552
College of Science	4,935,434	2,674,414
College of Humanities & Social Sciences	14,920,542	18,729,581
College of Health Science	15,400,807	6,553,417
College of Agric. & Natural Resources	2,097,085	782,791
Institute of Distance Learning	34,815,008	28,925,646
Basic School	2,167,981	1,588,325
School of Graduate Studies	1,680,650	1,321,586
Africa Hall	507,657	327,610
Independence Hall	696,985	640,341
Queens Hall	718,781	743,813
University Hall	735,476	649,591
Unity Hall	1,158,531	1,048,301
Republic Hall	848,882	689,863
	<b>286,339,271</b>	<b>260,850,812</b>



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

18	<b>MISCELLANEOUS INCOME</b>	<b>2015 GH¢</b>	<b>2014 GH¢</b>
	Main KNUST	14,526,591	10,260,650
	KNUST Guest House	1,412,549	994,844
	College of Engineering	4,082,336	2,847,643
	College of Art & Built Environment	1,682,673	1,092,597
	College of Science	1,896,919	813,014
	College of Humanities & Social Sciences	3,874,107	2,278,759
	College of Health Science	2,559,079	1,913,284
	College of Agric. & Natural Resources	2,434,386	1,031,666
	Institute of Distance Learning	2,823,297	1,981,929
	University Health Services	4,839,475	4,528,009
	Basic School	170,473	99,219
	Photocopy Unit	1,805,804	2,233,264
	KNUST Printing Press	4,268,354	3,967,732
	Dean of Students	1,044,512	906,596
	School of Graduate Studies	0	9,010
	Senior Staff Club	135,940	152,088
	Africa Hall	109,573	82,130
	Independence Hall	283,471	148,044
	Queens Hall	83,402	81,157
	University Hall	54,511	54,815
	Unity Hall	158,421	114,086
	Republic Hall	140,823	128,801
		<b>48,386,699</b>	<b>35,719,337</b>
	<b>Total Income</b>	<b>334,725,970</b>	<b>296,570,148</b>
19	<b>TEACHING FACULTIES</b>		
	College of Engineering	18,844,854	17,393,057
	College of Art & Built Environment	17,239,462	9,823,798
	College of Science	16,295,489	14,064,862
	College of Humanities & Social Sciences	26,573,585	29,026,370
	College of Health Science	30,577,695	25,279,197
	College of Agric. & Natural Resources	14,895,383	12,056,897
	Institute of Distance Learning	28,756,030	24,920,117
		<b>153,182,498</b>	<b>132,564,298</b>



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

20	<b>RESEARCH &amp; OUTREACH</b>	<b>2015 GH¢</b>	<b>2014 GH¢</b>
	Office Of Dean Of Students	1,737,934	931,758
	Centre For Cultural Studies	643,612	507,435
	School Of Graduate Studies	2,036,776	1,456,351
	Bureau Of Inter Rural Dev.	678,144	608,112
		<b>5,096,466</b>	<b>3,503,656</b>
21	<b>GENERAL EDUCATION EXPENSES</b>		
	Official Ceremonies/Matriculation/Congregation	5,394,649	3,054,436
	Advertising & Recruitment	61,277	66,229
	Admission Expenses	270,714	795,627
	National Health Insurance Scheme	347	6,131
	Academic Board & Sub Committees	700,325	319,757
	Posts And Telecommunications	162,258	34,692
	Affiliation Expenses	395,222	90,001
	Grants & Research Office	5,755	0
	Examination Expenses	4,482,751	1,172,340
	Study & Sabbatical Leave	281,874	195,333
	Staff Curriculum Development (Short Courses)	682,622	873,166
	In - Service Training	0	2,154
	Conferences & Special Research	268,957	302,137
	Official Publications	301,799	12,052
	Appointments & Promotions	0	57,388
	National Service Expenses	10,500	1,400
	Publication Committee	0	5,024
	Info & Communication Tech	1,966,744	2,983,259
	Central Classroom Block Expenses	3,419	13,403
	Central Laboratory Expenses	59,417	28,163
	National Youth Employment Expenses	0	660
	Pensions & Gratuities	6,848,605	6,425,984
	Ex-Gratia Awards	5,433,577	3,658,086
	Rent On Hired Houses	0	24,000
	Medical Expenses	993,476	476,647
	Overseas Passages	518,256	920,595
	Baggage Expenses	207,039	203,293
	Transfer Grant	0	168,375
	Alumni	86,285	1,204
	Contingencies	109,347	22,197
	Accreditation Expenses	21,050	0
	Production Unit Expenditure	0	268,993
	Photocopy Unit	1,295,712	1,258,731
	KNUST Printing Press	3,262,683	2,852,815
		<b>33,824,660</b>	<b>26,294,271</b>



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

		2015 GH¢	2014 G¢
<b>22</b>	<b>LIBRARY EXPENSES</b>		
	Library Books/Periodicals Expenses	146,579	455,112
	Library Running Cost	2,327,449	2,227,517
	Photographic Unit	23,512	2,358
		<b>2,497,539</b>	<b>2,684,988</b>
<b>23</b>	<b>CENTRAL ADMINISTRATION</b>		
	Vice Chancellor's/Planning Unit	3,041,685	3,059,818
	Registry	4,117,665	3,929,029
	Finance Office	2,899,264	2,617,378
	Internal Audit	1,063,532	927,290
	University Council Expenses	1,544,972	1,350,264
		<b>12,667,119</b>	<b>11,883,780</b>
<b>24</b>	<b>STAFF &amp; STUDENT FACILITIES</b>		
	Main KNUST	5,407,444	4,196,883
	KNUST Guest House, Accra	1,384,769	1,198,765
	University Health Services	12,732,152	11,037,200
	Basic School	7,037,704	6,485,429
	Senior Staff Club	288,913	257,776
	Hale & Hearty Sports Centre	31,858	19,946
	Post Graduate Hostel	66,011	56,344
	Africa Hall	768,313	465,357
	Independence Hall	785,740	588,976
	Queens Hall	983,234	628,635
	University Hall	661,256	816,459
	Unity Hall	1,141,523	789,778
	Republic Hall	975,375	736,338
		<b>32,264,292</b>	<b>27,277,888</b>



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	<b>2015 GH¢</b>	<b>2014 GH¢</b>
<b>MUNICIPAL SERVICES</b>		
Development Office	1,311,133	1,082,187
Stores & Supplies Dept	584,587	544,820
Estate Office	463,116	466,495
Fire Prevention	175,836	128,684
Grounds & Gardens	1,073,823	380,132
Maintenance & Essential Services	2,314,781	2,194,931
Security Services	4,054,031	3,787,694
Transport Organisation	384,543	394,494
Roads & Culverts	18,901	9,018
Sewerages & Water	1,918,898	280,657
Maintenance Of Furniture & Fittings	31,914	946
Maintenance Of Buildings & Structures	3,108,690	620,368
Maintenance Of Vehicles	566,645	0
Maintenance Of Equipment	14,318	0
Maintenance Of Computers & Accessories	81,613	0
Electricity Distribution	0	150,134
Building Rehabilitation	0	2,166
Maint. Of Estates Services - Sanitation	0	4,901
Electricity	5,828,530	2,069,407
Generator Running	64,972	0
Minor Works	685,227	1,539,990
	<b>22,681,557</b>	<b>13,657,025</b>

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 26 MISCELLANEOUS

	2015 GH¢	2014 GH¢
Legal Expenses	128,035	128,120
Rates on Property	0	25,000
Audit Expenses	121,819	65,476
Insurance	260,997	220,483
Subscription	157,337	283,124
Vice Chancellors' Ghana	220,450	103,116
Payroll Expenses/Computer Materials	16,187	18,116
Car Stickers Expenses	0	8,000
Bank Charges	528,446	675,926
Customs/Import Charges	5,028	36,010
Audit Fees	233,131	158,095
	<b>1,671,430</b>	<b>1,721,465</b>



APPENDIX TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2015

**1 INCOME FROM REGULAR SOURCES**

Reference

	2015 GH¢	2014 GH
	<b>Note 17</b>	
Government Subvention	141,791,512	133,034,433
Tuition Fees: Ghanaian Fee Paying Students	62,500,182	49,712,639
Registration and Admissions	5,780,222	3,592,789
Resit Examinations Fees	1,405,025	2,460,278
Examination Fees: International Students	0	619,374
Medical Examination Fees: International Students	0	78,027
Rent Receivable	1,300,861	499,397
Interest on Staff Loans	14,442	7,552
Education Grant	2,424,268	839
Introductory Letters Fees	0	415
Academic Facility User Fees	25,242,582	31,151,145
Tuition Fees: International Students	23,049,613	22,528,037
Matriculation Fees	0	29,012
ICT Fees: International Students	0	412,278
Residential Facility User Fees	5,113,593	4,195,842
Congregation Income	3,922,033	1,951,597
Parallel/Part Time Fees	10,330,082	8,336,067
Bench Fees	761,400	402,343
Transcript	538,316	250,423
Basic School Fees	2,165,140	1,588,325
	<b>286,339,271</b>	<b>260,850,812</b>
<b>Government Subvention</b>		
Personnel Emoluments	127,801,358	123,980,068
Administration & Service	7,917,260	0
Utility	0	2,947,390
Grants	389,944	1,882,820
Book & Research Allowance	5,682,950	4,224,155
	<b>141,791,512</b>	<b>133,034,433</b>



APPENDIX TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2015 (Cont'd)

2 MISCELLANEOUS INCOME	Reference Note 18	2015 GH¢	2014 GH¢
Hire Of Gowns And Hoods		6,990	280
Car Stickers/Id Cards		34,889	4,728
Other Incomes		4,299,419	2,133,461
Donations		1,352,094	334,985
Interest On Investment		15,775,318	7,182,901
Interest On Bank Deposit		57,354	36,846
Great Hall Income		19,970	1,000
Market Rent/Tolls		7,235	53,304
Production Unit		1,368,293	1,804,103
Grant - Housing for Excellence		0	160,196
Hospital Income		4,839,475	4,528,009
Basic Schools Income		0	99,219
Guest House Income		3,750,498	2,845,223
Security Service Income		13,880	0
Field Trips		0	52,500
Affiliation Income		714,089	1,351,724
Fuel Store		70,773	125,312
Exchange Variation		5,801,844	7,622,420
Consultancy		1,546,312	67,882
Hire of University Facilities		48,834	93,825
Projects		2,147,653	517,357
Photocopy Unit		1,805,804	2,233,264
Printing Press		4,268,354	3,967,732
Students maintenance		25,520	0
Senior Staff Club		0	152,089
Conferences		432,102	350,980
		<b>48,386,700</b>	<b>35,719,338</b>



**APPENDIX TO THE ACCOUNTS**  
FOR THE YEAR ENDED 31ST DECEMBER, 2015 (Cont'd)

<b>3 TEACHING FACULTIES</b>	<b>Reference Note 19</b>	<b>2015 GH¢</b>	<b>2014 GH¢</b>
Personnel Emoluments		93,012,206	90,585,062
Parallel/Parttime Programmes		25,448,741	5,584,305
Entertainment allowance		0	891,263
Honorarium		839,272	1,248,063
Books and Periodicals		155,530	112,370
Travel and Subsistence		1,658,832	5,211,409
Materials and Consumables		2,155,061	4,651,671
Fuel & Lubricants		545,338	433,887
Office Expenses		3,365,862	2,892,369
Maintenance of Buildings, equipment, etc.		2,883,457	1,658,963
Maintenance of Vehicle		860,910	475,272
General Transport Expenses		200,862	757,854
Post and Telecommunication		84,790	369,621
Accommodation		109,855	251,696
Electricity and Water		78,667	226,493
Official Ceremonies and Meetings		3,808,067	1,605,225
Research and Conferences		2,041,459	1,896,183
Internet & ICT Expenses		831,862	935,647
Bank Charges		834,227	367,612
Examinations		6,755,383	7,111,460
Consultancy		420,811	249,539
National Service Personnel		24,018	81,404
Bench Fees		449,682	0
Staff Training and Welfare		225,175	47,189
Donations		76,549	54,590
Hire of Equipment, Vehicles, etc.		171,817	155,216
Guest House Expenses		2,232,665	1,589,781
Import Charges		61,377	0
Maintenance of Grounds and Gardens		279,049	178,401
Production Unit Costs		364,394	1,441,281
Admissions and Registration		1,003,221	589,619
Minor Works		62,362	92,360
Field trips		683,954	520,489
Subscriptions		919,799	85,532
Students Welfare		131,598	14,484
Audit Expenses		54	12,952
Insurance		173,140	31,019
Advertisements		73,638	88,845
Affiliation expenses		36,215	10,562
Accreditation Expenses		52,869	54,610
Exchange Loss		46,014	0
Project Costs		23,720	0
		<b>153,182,498</b>	<b>132,564,298</b>



APPENDIX TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2015 (Cont'd)

4 RESEARCH AND OUTREACH	Reference Note 20	2015 GH¢	2014 GH¢
Personnel Emoluments		2,673,015	2,148,206
Entertainment allowance		0	19,674
Honorarium		38,850	0
Books and Periodicals		2,021	1,756
Travel and Subsistence		0	22,864
Materials and Consumables		148,327	94,390
Office Expenses		83,743	81,535
Printing and Stationery		85,764	0
Maintenance of Buildings, equipment, etc.		493,429	50,834
General Transport Expenses		43,904	4,224
Post and Telecommunication		21,553	15,892
Accommodation		3,349	0
Official Ceremonies and Meetings		9,602	1,360
Research and Conferences		141,033	111,094
Internet and ICT Charges		33,269	0
Bank Charges		7,308	2,717
Examinations		1,033,749	543,312
Consultancy		68,593	0
National service Personnel		20,550	10,549
Staff Training and Welfare		28,218	0
Maintenance of Grounds and Gardens		6,542	18,454
Admissions and Registration		29,102	304,884
Students Welfare		79,061	10,902
Insurance		1,378	0
Advertisements		23,515	7,559
Maintenance of Vehicle		10,137	28,154
Fuel and Lubricants		10,454	25,297
		<b>5,096,466</b>	<b>3,503,657</b>



**APPENDIX TO THE ACCOUNTS**  
FOR THE YEAR ENDED 31ST DECEMBER, 2015 (Cont'd)

	Reference Note 22	2015 GH¢	2014 GH¢
<b>5 LIBRARY EXPENSES</b>			
Personnel Emoluments		2,250,102	1,971,764
Entertainment Allowance		0	19,861
Books and Periodicals		170,091	455,112
Office Expenses		7,606	112,327
Printing and Stationery		7,076	0
Travel and Subsistence		47,382	15,512
Materials and Consumables		14,845	8,249
Maintenance of Equipment, Vehicles, etc		0	3,890
General Transport Expenses		437	98,272
		<b>2,497,539</b>	<b>2,684,988</b>
<b>6 CENTRAL ADMINISTRATION</b>	Note 23		
Personnel Emoluments		9,986,507	9,353,888
Entertainment Allowance		0	174,557
Honorarium		0	78,195
Books and Periodicals		0	2,106
Travel and Subsistence		324,557	82,328
Materials and Consumables		85,155	106,024
Office Expenses		137,076	402,591
Printing and Stationery		441,155	0
Official Ceremonies and Meetings		113,873	0
Fuel and Lubricants		33,824	0
Maintenance of Equipment, Vehicles, etc		0	100,617
General Transport Expenses		0	215,379
Telephone		0	5,083
Electricity and Water		0	8,935
Admissions & Registration		0	3,813
University Council Expenses		1,544,972	1,350,264
		<b>12,667,119</b>	<b>11,883,780</b>

