



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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017**

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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, 2017

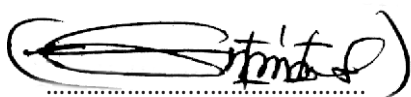
The Council Members present herewith the Audited Consolidated Financial Statements of KNUST for the Year ended 31st December, 2017 comprising a Statement of Financial Position, a Statement of Financial Performance, a Statement of Cash Flows and a Statement of Changes in Accumulated Fund and report thereon 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 period.
- b) The Council confirms that the Consolidated Financial Statements and Notes (1-26) are in agreement with the Books and Records for the period.
- 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

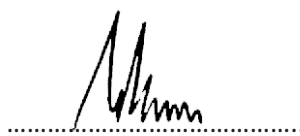
| Year Ended 31 December 2017 GH¢ | Year Ended 31 December 2016 GH¢ |
|---------------------------------------|---------------------------------------|
| 374,926,778 | 273,308,594 |
| 2,732,597 | 7,169,421 |
| 377,659,376 | 280,478,015 |
| 90,043,329 | 94,448,763 |
| 467,702,705 | 374,926,778 |

BY ORDER OF THE COUNCIL



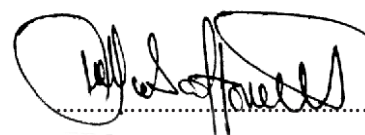
CHAIRMAN OF COUNCIL

K U M A S I



VICE CHANCELLOR

19th December, 2018



FINANCE OFFICER



CONSOLIDATED STATEMENT OF COUNCIL'S RESPONSIBILITIES

The University of Science & Technology Act, 1961 80/81 (1961) as amended by PNDCL 240 and Act 559 (1998) requires the Council Members to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the University as at the end of the financial year and of the Financial Performance for the year.

They consider that in preparing the Financial Statements they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all International Accounting Standards which they consider to be appropriate have been followed.

The Council Members are responsible for ensuring that the University keeps accounting records which disclose with reasonable accuracy the financial position of the University and which enable them to ensure that the Financial Statements comply with the University of Science & Technology Act, 1961 80/81 (1961) as amended by PNDCL 240 and Act 559 (1998). They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the University and to prevent and detect fraud and other irregularities.

The above statement which should be read in conjunction with the Statement of the Auditors' responsibilities set out on pages 5 to 6 are made with a view to distinguishing between the respective responsibilities of the Council Members and the Auditors in relation to the Financial Statements.



INDEPENDENT REPORT OF THE AUDITORS TO COUNCIL MEMBERS

Opinion

We have audited the financial statements of KWAME NKRUMAH UNIVERSITY OF SCIENCE & TECHNOLOGY, KUMASI (CONSOLIDATED), with comprise the Statement of Financial Position as at December 31, 2017, and the Income Statement, Cash Flow Statement for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory notes as set out on pages 6 to 23.

In our opinion, the accompanying Financial Statements present fairly in all material respects (or give a true and fair view) of the financial position of the University as at 31st December, 2017 and of its financial performance and its cash flow for the year then ended in accordance with Generally Accepted Accounting Practice and in a manner required by University of Science & Technology Act, 1961 as amended by PNDCL 240 and Act 559 (1998) and other relevant local legislation.

Report on Other Legal and Regulatory

The University of Science & Technology Act, 1961 80/81 (1961) as amended by PNDL 240 and Act 559 (1998) require that in carrying our audit we consider and report to you on the following matters. We confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit'
- In our opinion, proper books of account have been kept by the company, so far as appears from our examination of those books; and
- The Statement of Financial Position and the Statement of Financial Performance of the University are in agreement with the books of account.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further

described in the Auditors Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the University in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Council Members for the Financial Statements

The Council Members are responsible for the preparation of the Financial Statements in accordance with University of Science & Technology Act, 1961 80/81 (1961) as amended by PNDCL 240 and Act 559 (1998), and for such internal control as the Council Members determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors is responsible for assessing the University's ability to continue as a going concern disclosing, as applicable matters related to going concern and using the going concern basis of accounting. The Council Members are responsible for overseeing the University's financial reporting process.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 ISAs will always detect a material misstatement when it



INDEPENDENT REPORT OF THE AUDITORS TO COUNCIL MEMBERS

exists. 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 ISAs, we exercise professional judgment and maintain professional skepticism 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 control.
- 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council Members.
- Conclude on the appropriateness of the Council Members 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

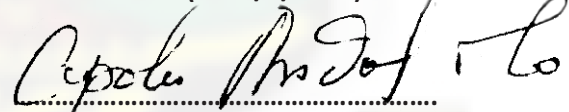
attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University 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.

We communicate with the Council Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's opinion is Peter Opoku (ICAG/P/1009).

PETER OPOKU (ICAG/P/1009)



OPOKU, ANDOH & CO.

(ICAG/F/2018/053)

CHARTERED ACCOUNTANTS

SDA 8, COMMUNITY 5

TEMA

DATED: 19th December, 2018



STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31ST DECEMBER, 2017

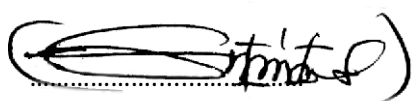
| NOTES | | Year Ended 31 December 2017 GH¢ | Year Ended 31 December 2016 GH¢ |
|--|-----------|---------------------------------------|---------------------------------------|
| INCOME | | | |
| Income from Regular Sources | 17 | 389,213,729 | 358,421,906 |
| Miscellaneous Income | 18 | 74,105,477 | 64,192,966 |
| | | 463,319,206 | 422,614,871 |
| LESS EXPENDITURE | | | |
| Teaching Faculties | 19 | 186,655,969 | 174,813,320 |
| Research & Outreach | 20 | 7,045,173 | 5,569,992 |
| General Education Expenses | 21 | 42,582,750 | 36,875,072 |
| Library Expenses | 22 | 3,451,971 | 3,086,565 |
| Central Administration | 23 | 19,955,850 | 15,819,001 |
| Staff/Students Facilities | 24 | 45,207,187 | 36,001,351 |
| Municipal Services | 25 | 45,595,803 | 36,645,421 |
| Miscellaneous | 26 | 2,064,902 | 2,119,975 |
| Depreciation | 2 | 20,716,272 | 17,235,411 |
| | | 373,275,877 | 328,166,108 |
| Excess of Income Over Expenditure | | 90,043,329 | 94,448,763 |



STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER, 2017

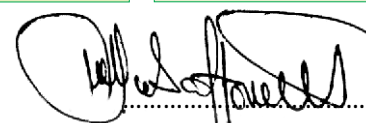
| | NOTES | Year Ended 31 December 2017 GH¢ | Year Ended 31 December 2016 GH¢ |
|--|-------|---------------------------------------|---------------------------------------|
| NON-CURRENT ASSETS | | | |
| PROPERTY, PLANT & EQUIPMENT | 2 | 267,763,630 | 197,974,296 |
| INVESTMENTS | 3a | 47,025 | 47,025 |
| | | 267,810,655 | 198,021,321 |
| CURRENT ASSETS | | | |
| Departmental Stocks & Stores | 4 | 7,761,701 | 3,888,460 |
| Current Account : Ghana Universities Overseas Office | 5 | 1,130,386.95 | 984,361 |
| Special Advances | 6 | 4,880,742.62 | 774,045 |
| Sundry Deposits | 7 | 30,566.91 | 36,567 |
| Sundry Debtors | 8 | 13,537,816.51 | 12,116,521 |
| Staff Loans | 9 | 1,370,780.92 | 714,716 |
| Short-Term Investments | 3b | 193,153,250 | 157,880,809 |
| Cash Funds | 10 | 74,803,960 | 72,956,353 |
| | | 296,669,205 | 249,351,832 |
| TOTAL ASSETS | | 564,479,859 | 447,373,153 |
| FUNDED BY | | | |
| Accumulated Fund | 16 | 467,702,705 | 374,926,778 |
| | | 467,702,705 | 374,926,778 |
| CURRENT LIABILITIES | | | |
| Bank Overdraft | 11 | 1,406,403 | 801,667 |
| Sundry Creditors | 12 | 22,557,936 | 18,732,730 |
| Sundry Deposits | 13 | 60,613,400 | 40,638,283 |
| Accruals & Other Credit Balance | 14 | 463,253 | 537,533 |
| | | 85,040,993 | 60,710,214 |
| NON-CURRENT LIABILITIES | | | |
| Medium-Term Loan | 15 | 11,736,161 | 11,736,161 |
| Total Liabilities | | 96,777,154 | 72,446,375 |
| TOTAL FUNDS & LIABILITIES | | 564,479,859 | 447,373,153 |



CHAIRMAN OF COUNCIL
K U M A S I 19th December, 2018



VICE CHANCELLOR



FINANCE OFFICER



STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST DECEMBER, 2017

| | Year Ended 31 December 2017 GH¢ | Year Ended 31 December 2016 GH¢ |
|--|---------------------------------------|---------------------------------------|
| OPERATING ACTIVITIES | | |
| Cash inflow from Operating Activities | | |
| Net Operating Income | 90,043,329 | 94,448,763 |
| Prior Year Adjustments | 2,732,597 | 7,169,421 |
| (Profit)/Loss on Sale of Motor Vehicle | (24,680) | 31,654 |
| Depreciation | 20,634,861 | 17,235,411 |
| Adjusted Operating Income | 113,386,107 | 118,885,248 |
| (Increase)/Decrease in Departmental Stocks & Stores | (3,873,241) | 204,617 |
| (Increase)/Decrease in Unified Office - Ghana Universities | (146,026) | (914,009) |
| (Increase)/Decrease in Special Advances | (4,106,698) | (61,378) |
| (Increase)/Decrease in Prepayments | 0.00 | 1,707,230 |
| (Increase)/Decrease in Sundry Deposits | 6,000.00 | 119,496 |
| (Increase)/Decrease in Debtors | (1,421,296) | (3,683,508) |
| (Increase)/Decrease in Staff Loans | (656,064) | (194,017) |
| Increase/(Decrease) in Accounts Payable | 3,825,206 | 8,989,320 |
| Increase/(Decrease) in Sundry Deposits | 19,975,117 | 6,660,877 |
| Increase/(Decrease) in Accruals & Other Credit Bal. | (74,280) | (1,121,208) |
| Changes in Working Capital | 13,528,719 | 11,707,421 |
| Net cash inflow/Out from Operating Activities | 126,914,827 | 130,592,669 |



STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST DECEMBER, 2017 (Cont'd)

INVESTING ACTIVITIES

| | | |
|--|---------------------|---------------------|
| Additions to Fixed Assets | (90,779,514) | (99,739,417) |
| Proceeds from Sale of Vehicle | 380,000 | 8,971 |
| Net Cash Inflow/(Outflow) from Investing Activities | (90,399,514) | (99,730,446) |

FINANCING ACTIVITIES

| | | |
|--|----------|------------------|
| Increase/(Decrease) in Medium-Term Loan | 0 | 6,536,161 |
| Net Cash (Outflow)/Inflow from Financing Activities | 0 | 6,536,161 |

| | | |
|---|-------------------|-------------------|
| Increase/(Decrease) in Cash and Cash Equivalents | 36,515,313 | 37,398,386 |
|---|-------------------|-------------------|

Changes in Cash and Cash Equivalent During The Period:

| | | |
|---|--------------------|--------------------|
| Balances at beginning of Period: | | |
| Cash/Bank | 72,956,353 | 96,546,815 |
| Short-Term Investments | 157,880,809 | 97,442,406 |
| Bank Overdraft | (801,667) | (1,352,112) |
| | 230,035,495 | 192,637,110 |
| Add Increase in Cash and Cash Equivalents during the Period | 36,515,313 | 37,398,386 |
| | 266,550,808 | 230,035,495 |

Represented By:

| | | |
|-------------------------------|--------------------|--------------------|
| Cash/Bank | 74,803,960 | 72,956,353 |
| Short-Term Investments | 193,153,250 | 157,880,809 |
| Bank Overdraft | (1,406,403) | (801,667) |
| Balance as per Account | 266,550,808 | 230,035,495 |



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, 2017.

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 period, 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

i. Fees shall be recognised as revenue when students validly register for that period;

ii. Subvention from Government shall be recorded as and when received, and any deferred subvention shall be recorded in the period in which it is received;

iii. Rent income shall be recognised in the period in which it relates

iv. All other income shall be recognised in the period to which it relates.

g) Expenditure

i. Revenue expenditure shall be expensed in the period in which the benefit is consumed by the University.

ii. Capital expenditure is accounted for in accordance with the University Capitalisation Policy.

iii. Research expenditure shall be fully written off in the period in which the expenditure is incurred.

iv. Borrowing costs directly attributable to the acquisition, construction of a qualifying asset shall form part of the asset and capitalised. All other borrowing costs are recognised as revenue.

v. Books and periodicals are written off in the year of acquisition.



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

2. PROPERTY, PLANT & EQUIPMENT

| COST | Balance 1/1/2017 | Additions | Disposals/ Transfers | Balance 31/12/2017 |
|---|-----------------------------|----------------------------|---------------------------------|-------------------------------|
| Buildings & Structures | 80,763,425 | 14,002,355 | | 94,765,780 |
| Land Improvement | 0 | 2,352,006 | | 2,352,006 |
| Work-In-Progress | 73,632,568 | 60,402,268 | (3,332,090) | 130,702,746 |
| Equipment | 53,500,231 | 4,428,865.36 | | 57,929,096 |
| Computers & Related Equipment | 10,221,714 | 5,516,124 | | 15,737,838 |
| Production Equipment | 5,983,717 | 98,366 | | 6,082,083 |
| Furniture, Fixtures & Fittings | 17,240,648 | 6,119,883 | (162,824) | 23,197,707 |
| Motor Vehicles | 9,090,293 | 1,354,561 | (444,150) | 10,000,704 |
| | 250,432,596 | 94,274,428 | (3,939,064) | 340,767,960 |
| DEPRECIATION | Balance 1/1/2017 | Charge for Year | Disposals/ Transfers | Balance 31/12/2017 |
| Buildings & Structures | 4,848,909 | 1,972,893 | | 6,821,802 |
| Land Improvement | 0 | 235,201 | | 235,201 |
| Equipment | 28,334,082 | 8,373,800 | | 36,707,882 |
| Computers & Related Equipment | 4,259,453 | 3,972,108 | | 8,231,561 |
| Production Equipment | 1,121,149 | 603,830 | | 1,724,979 |
| Furniture, Fixtures & Fittings | 8,800,202 | 4,369,412 | (81,412) | 13,088,202 |
| Motor Vehicles | 5,094,507 | 1,189,028 | (88,830) | 6,194,705 |
| | 52,458,300 | 20,716,272 | (170,242) | 73,004,331 |
| NET BOOK VALUE | 197,974,296 | | | 267,763,630 |



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

2b. WORK-IN-PROGRESS

| | Year Ended 31 December 2017 GH¢ | Year Ended 31 December 2016 GH¢ |
|--|---------------------------------------|---------------------------------------|
| Main University - Exams & Lecture Hall | 4,415,775 | 4,415,775 |
| College of Humanities & Soc Sci - Business School Complex | 14,186,000 | 10,042,270 |
| College of Humanities & Soc Sci - Faculty of Social Sciences Complex | 18,052,955 | 5,003,894 |
| Main University - College of Engineering - Laboratory Equipment | 19,974,497 | 11,238,842 |
| Main University - UITS WIFI Project | 5,153,580 | 2,283,948 |
| Main University - KNUST Teaching Hospital | 5,407,602 | 5,407,602 |
| College of Health Sciences - Faculty of Allied Health Sciences | 6,511,919 | 1,295,069 |
| College of Health Sciences - SMS Clinical Hostel | 4,240,456 | 2,179,372 |
| College of Art & Built Environment | 1,124,737 | 1,016,159 |
| Inst. of Distance Learning: Kumasi Project | 249,011 | 111,170 |
| Inst. of Distance Learning: Tamale Project | 5,022,041 | 3,648,682 |
| Inst. of Distance Learning: Takoradi Project | 38,513,362 | 21,028,633 |
| Inst. of Distance Learning: Cape Coast Project | 7,714,851 | 4,112,245 |
| Unity Hall - Tennis Court | 52,279 | 52,279 |
| Basic School | 0 | 1,712,948 |
| Africa Hall - Market Building | 83,680 | 83,680 |
| | 130,702,745 | 73,632,568 |



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. INVESTMENTS

a LONG-TERM INVESTMENTS

Main University: Shares Standard Chartered Bank

| Year Ended 31 December 2017 GH¢ | Year Ended 31 December 2016 GH¢ |
|---------------------------------------|---------------------------------------|
| 47,025 | 47,025 |
| 47,025 | 47,025 |

b. SHORT TERM INVESTMENTS

| | | |
|---|--------------------|--------------------|
| Main University | 137,845,539 | 85,132,107 |
| KNUST Guest House | 573,184 | 458,629 |
| College of Engineering | 2,670,618 | 2,560,545 |
| College of Science | 9,117,493 | 7,403,290 |
| College of Art & Built Environment | 4,640,807 | 3,492,559 |
| College of Humanities & Social Sciences | 12,195,891 | 19,881,641 |
| College of Health Sciences | 9,134,413 | 11,604,033 |
| College of Agric. & Natural Resources | 1,533,182 | 444,976 |
| Institute of Distance Learning | 664,957 | 13,502,449 |
| University Health Services | 1,621,937 | 625,388 |
| Basic School | 1,270,119 | 2,371,243 |
| Photocopy Unit | 3,080,257 | 1,719,459 |
| Office of Dean of Students | 1,677,565 | 1,529,858 |
| School of Graduate Studies | 4,962,073 | 2,922,813 |
| Africa Hall | 0 | 200,000 |
| Independence Hall | 953,579 | 1,200,000 |
| Queens Hall | 0 | 700,000 |
| University Hall | 203,932 | 231,820 |
| Unity Hall | 370,861 | 1,400,000 |
| Republic Hall | 636,844 | 500,000 |
| | 193,153,250 | 157,880,809 |



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

4. DEPARTMENTAL STOCK & STORES

| | Year Ended 31 December 2017 GH¢ | Year Ended 31 December 2016 GH¢ |
|---|---------------------------------------|---------------------------------------|
| Main KNUST | 4,298,717 | 798,411 |
| KNUST Guest House | 10,689 | 0 |
| College of Health Sciences | 54,430 | 57,564 |
| College of Art & Built Environment | 3,590 | 3,606 |
| College of Humanities & Social Sciences | 13,225 | 0 |
| College of Engineering | 77,449 | 39,453 |
| College of Science | 683,205 | 0 |
| College of Agric. & Natural Resources | 215,925 | 182,754 |
| Institute of Distance Learning | 149,720 | 0 |
| University Health Services | 1,072,184 | 1,738,833 |
| Photocopy Unit | 329,384 | 407,594 |
| University Printing Press | 783,510 | 654,685 |
| Independence Hall | 64,584 | 0 |
| Senior Staff Club | 5,089 | 5,560 |
| | 7,761,701 | 3,888,460 |

5. CURRENT ACCOUNT - Ghana Universities Overseas Office

| | |
|------------------|----------------|
| 1,130,387 | 984,361 |
|------------------|----------------|

6. SPECIAL ADVANCES

| | | |
|--|------------------|----------------|
| Main KNUST | 4,493,882 | 533,837 |
| College of Engineering | 333 | 0 |
| College of Science | 0 | 0 |
| College of Art & Built Environment | 177,437 | 164,623 |
| College of Humanities & Social Sciences | 0 | 0 |
| College of Health Sciences | 0 | 0 |
| College of Agriculture & Natural Resources | 118,408 | 75,585 |
| Institute of Distance Learning | 38,600 | 0 |
| University Printing Press | 45,250 | 0 |
| Office of Dean of Students | 6,834 | 0 |
| University Hall | 0 | 0 |
| | 4,880,743 | 774,045 |

7. SUNDRY DEPOSITS

| | | |
|---|---------------|---------------|
| College of Humanities & Social Sciences | 30,567 | 36,567 |
| | 30,567 | 36,567 |



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

8. SUNDRY DEBTORS

| | Year Ended 31 December 2017 GH¢ | Year Ended 31 December 2016 GH¢ |
|---|---------------------------------------|---------------------------------------|
| Main KNUST | 5,088,867 | 3,512,313 |
| KNUST Guest House | 46,659 | 87,656 |
| College of Engineering | 200,700 | 88,424 |
| College of Science | 514,276 | 479,070 |
| College of Humanities & Social Sciences | 204,534 | 205,694 |
| College of Art & Built Environment | 646,713 | 671,460 |
| College of Health Sciences | 583,492 | 34,621 |
| College of Agric. & Natural Resources | 779,471 | 620,450 |
| Institute of Distance Learning | 0 | 56,496 |
| University Health Services | 3,634,070 | 3,470,255 |
| Basic Schools | 1,153,094 | 978,118 |
| Photocopy Unit | 279,545 | 171,872 |
| University Printing Press | 213,528 | 1,577,055 |
| Office of Dean of Students | 18,718 | 3,350 |
| Senior Staff Club | 72,926 | 92,941 |
| Africa Hall | 100,617 | 4,333 |
| Independence Hall | 0 | 29,607 |
| Queens Hall | 0 | 7,288 |
| University Hall | 606 | 0 |
| Unity Hall | 0 | 25,520 |
| | 13,537,817 | 12,116,521 |



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

9. STAFF SALARY ADVANCE

| | Year Ended 31 December 2017 GH¢ | Year Ended 31 December 2016 GH¢ |
|---|---------------------------------------|---------------------------------------|
| Main KNUST | 340,793 | 295,804 |
| KNUST Guest House | 15,386 | 140 |
| College of Engineering | 37,495 | 39,130 |
| College of Art & Built Environment | 46,477 | 19,017 |
| College of Science | - | 4,089 |
| College of Humanities & Social Sciences | 99,460 | 73,568 |
| College of Health Sciences | 135,328 | 13,878 |
| College of Agric. & Natural Resources | 79,754 | 51,121 |
| Office of Dean of Students | 450,000 | - |
| Institute of Distance Learning | 2,000 | 2,811 |
| Basic School | 157,402 | 157,269 |
| Photocopy Unit | 4,193 | 10,501 |
| University Printing Press | 2,493 | 47,390 |
| | 1,370,781 | 714,716 |

10. CASH AND BANK BALANCES

| | | |
|---|----------------------|-------------------|
| Main KNUST | 23,469,327.52 | 30,133,538 |
| KNUST Guest House | 76,726.27 | 44,701 |
| College of Engineering | 25,779,239.04 | 19,410,964 |
| College of Art & Built Environment | 774,137.27 | 1,034,028 |
| College of Science | 3,741,904.53 | 2,517,441 |
| College of Humanities & Social Sciences | 2,782,995.48 | 3,884,927 |
| College of Health Sciences | 3,413,592.16 | 3,675,033 |
| College of Agric. & Natural Resources | 5,261,204.62 | 6,330,925 |
| Institute of Distance Learning | 4,267,190.93 | 2,158,515 |
| University Health Services | 901,601.85 | 251,086 |
| Basic School | 44,325.91 | 3,740 |
| Photocopy Unit | 456,303.94 | 604,905 |
| University Printing Press | 1,165,316.03 | 214,253 |
| Office of Dean of Students | 207,187.82 | 223,632 |
| School of Graduate Studies | 596,114.77 | 1,105,571 |
| Senior Staff Club | 77,818.52 | 16,093 |
| Africa Hall | 46,346.27 | 101,796 |
| Independence Hall | 178,613.84 | 137,570 |
| Queens Hall | 448,011.30 | 63,044 |
| University Hall | 13,831.50 | 132,429 |
| Unity Hall | 1,042,741.30 | 547,395 |
| Republic Hall | 59,429.09 | 364,766 |
| | 74,803,959.96 | 72,956,353 |



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

11 BANK OVERDRAFT

| | Year Ended 31 December 2017 GH | Year Ended 31 December 2016 GH |
|---|--------------------------------------|--------------------------------------|
| Main KNUST | 78,638 | 198,664 |
| KNUST Guest House | 87,947 | 0 |
| Senior Staff Club | 0 | 0 |
| College of Engineering | 21,004 | 37,396 |
| Basic School | 300 | 0 |
| College of Humanities & Social Sciences | 965 | 578 |
| College of Health Sciences | 104,535 | 0 |
| University Hall | 178 | 0 |
| Institute of Distance Learning | 1,112,838 | 565,028 |
| | 1,406,403 | 801,667 |

12 SUNDRY CREDITORS

| | | |
|---|-------------------|-------------------|
| Main KNUST | 8,432,346 | 8,298,259 |
| KNUST Guest House | 74,812 | 16,486 |
| College of Engineering | 294,309 | 70,675 |
| College of Science | 722,967 | 151,829 |
| College of Humanities & Social Sciences | 197,630 | 387,569 |
| College of Art & Built Environment | 371,088 | 253,579 |
| College of Health Sciences | 858,024 | 343,968 |
| College of Agric. & Natural Resources | 705,086 | 764,375 |
| Institute of Distance Learning | 3,452,892 | 6,258,040 |
| GUSSS Secretariat | (2,751) | 0 |
| University Health Services | 5,752,750 | 814,472 |
| Basic Schools | 64,181 | 26,492 |
| Photocopy Unit | 975,804 | 346,619 |
| University Printing Press | 401,124 | 833,591 |
| Office of Dean of Students | 6,926 | 26,789 |
| School of Graduate Studies | 2,163 | 11,909 |
| Senior Staff Club | 0 | 3,070 |
| Republic Hall | (2,842) | 3,199 |
| Africa Hall | 201,863 | 1,961 |
| Independence Hall | 16,186 | 65,697 |
| Queens Hall | 21,173 | 13,142 |
| Unity Hall | (336) | 0 |
| University Hall | 12,540 | 41,009 |
| | 22,557,936 | 18,732,730 |



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

13 SUNDRY DEPOSITS

| | Year Ended 31 December 2017 GH¢ | Year Ended 31 December 2016 GH¢ |
|---|---------------------------------------|---------------------------------------|
| Main KNUST | 22,834,697 | 10,106,791 |
| College of Engineering | 21,782,551 | 16,540,353 |
| College of Art & Built Environment | 1,136,835 | 837,440 |
| College of Science | 2,321,095 | 1,226,123 |
| College of Humanities & Social Sciences | 95,758 | 55,559 |
| College of Health Science | 2,198,153 | 218,516 |
| College of Agric. & Natural Resources | 9,843,807 | 11,297,727 |
| University Health Services | 10,150 | 12,322 |
| Basic School | 174,300 | 240,292 |
| Office of Dean of Students | 181,600 | 25,000 |
| Senior Staff Club | 4,275 | 0 |
| University Hall | 30,180 | 78,161 |
| | 60,613,400 | 40,638,283 |

14 ACCRUALS & OTHER CREDIT BALANCES

| | | |
|----------------------------|----------------|----------------|
| Main KNUST | 463,253 | 517,933 |
| University Health Services | 0 | 19,600 |
| | 463,253 | 537,533 |

15 MEDIUM-TERM LOAN

| | | |
|--------------------------------|-------------------|-------------------|
| Institute of Distance Learning | 11,736,161 | 11,736,161 |
|--------------------------------|-------------------|-------------------|

16 STATEMENT OF CHANGES IN ACCUMULATED FUND

| | | |
|-----------------------------------|--------------------|--------------------|
| Balance as at 1st January | 374,926,778 | 273,308,594 |
| Prior Year Adjustment | 2,732,597 | 7,169,421 |
| | 377,659,376 | 280,478,015 |
| Excess of Income over Expenditure | 90,043,329 | 94,448,763 |
| Balance as at 31st December | 467,702,705 | 374,926,778 |



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

17 INCOME FROM REGULAR SOURCES

| | Year Ended 31 December 2017 GH¢ | Year Ended 31 December 2016 GH¢ |
|---|---------------------------------------|---------------------------------------|
| Main KNUST | 298,922,900 | 260,377,921 |
| College of Engineering | 7,617,653 | 5,271,265 |
| College of Art & Built Environment | 5,270,416 | 4,633,487 |
| College of Science | 5,335,710 | 4,649,254 |
| College of Humanities & Social Sciences | 8,727,120 | 16,521,699 |
| College of Health Sciences | 12,850,776 | 14,718,219 |
| College of Agric. & Natural Resources | 1,748,122 | 2,124,155 |
| Institute of Distance Learning | 37,943,558 | 35,665,008 |
| KNUST Basic School | 2,799,920 | 2,888,286 |
| Office of Dean of Students | 6,320 | 0 |
| School of Graduate Studies | 3,377,984 | 4,139,759 |
| Africa Hall | 446,862 | 750,352 |
| Independence Hall | 755,715 | 1,205,537 |
| Queens Hall | 802,515 | 1,228,221 |
| University Hall | 725,904 | 1,297,161 |
| Unity Hall | 979,537 | 1,880,996 |
| Republic Hall | 902,716 | 1,070,585 |
| | 389,213,729 | 358,421,906 |

18 MISCELLANEOUS INCOME

| | | |
|---|--------------------|--------------------|
| Main KNUST | 24,622,495 | 17,224,663 |
| KNUST Guest House | 1,729,289 | 1,525,664 |
| College of Engineering | 5,460,591 | 5,345,480 |
| College of Art & Built Environment | 2,329,868 | 1,799,143 |
| College of Science | 2,140,842 | 2,094,977 |
| College of Humanities & Social Sciences | 4,877,165 | 8,074,470 |
| College of Health Sciences | 4,368,469 | 3,631,429 |
| College of Agric. & Natural Resources | 4,882,601 | 2,263,478 |
| Institute of Distance Learning | 317,586 | 3,857,196 |
| University Health Services | 9,837,391 | 7,821,872 |
| KNUST Basic School | 407,726 | 354,263 |
| Photocopy Unit | 3,403,687 | 2,456,036 |
| University Printing Press | 4,151,302 | 4,791,540 |
| Office of Dean of Students | 1,812,235 | 1,300,403 |
| School of Graduate Studies | 719,604 | 432,213 |
| Senior Staff Club | 1,573,246 | 159,228 |
| Africa Hall | 104,307 | 109,762 |
| Independence Hall | 421,960 | 281,783 |
| Queens Hall | 184,974 | 191,537 |
| University Hall | 150,851 | 42,496 |
| Unity Hall | 376,442 | 229,163 |
| Republic Hall | 232,846 | 206,170 |
| | 74,105,477 | 64,192,966 |
| Total Income | 463,319,206 | 422,614,871 |



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

19

TEACHING FACULTIES

| | Year Ended 31 December 2017 GH¢ | Year Ended 31 December 2016 GH¢ |
|---|---------------------------------------|---------------------------------------|
| College of Engineering | 26,661,323 | 22,007,017 |
| College of Art & Built Environment | 25,112,183 | 22,829,756 |
| College of Science | 23,297,492 | 19,149,871 |
| College of Humanities & Social Sciences | 27,955,599 | 27,608,145 |
| College of Health Sciences | 41,833,700 | 35,918,293 |
| College of Agric. & Natural Resources | 19,043,503 | 15,723,798 |
| Institute of Distance Learning | 22,752,170 | 31,576,440 |
| | 186,655,969 | 174,813,320 |

20

RESEARCH & OUTREACH

| | | |
|-----------------------------|------------------|------------------|
| Office Of Dean Of Students | 2,456,086 | 1,842,600 |
| Centre For Cultural Studies | 695,269 | 630,334 |
| School Of Graduate Studies | 3,077,734 | 2,375,714 |
| Bureau Of Inter Rural Dev. | 816,085 | 721,344 |
| | 7,045,173 | 5,569,992 |



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

21

GENERAL EDUCATION EXPENSES

| | Year Ended 31 December 2017 GH¢ | Year Ended 31 December 2016 GH¢ |
|--|---------------------------------------|---------------------------------------|
| Official Ceremonies/Matriculation/Congregation | 1,159,992 | 2,957,844 |
| Advertising & Recruitment | 128,550 | 71,745 |
| Admission Expenses | 1,987,434 | 594,744 |
| National Health Insurance Scheme | 0 | 653 |
| Academic Board & Sub Committees | 616,947 | 923,258 |
| Posts And Telecommunications | 259,085 | 186,994 |
| Affiliation Expenses | 402,694 | 241,191 |
| Grants & Research Office | 10,254 | 6,119 |
| Examination Expenses | 5,230,695 | 5,763,879 |
| Study & Sabbatical Leave | 165,170 | 287,310 |
| Staff Curriculum Development (Short Courses) | 577,042 | 453,238 |
| Conferences & Special Research | 703,959 | 301,895 |
| Official Publications | 58,405 | 108,650 |
| National Service Expenses | 5,461 | 36,430 |
| Info & Communication Tech | 5,675,440 | 2,002,249 |
| Central Classroom Block Expenses | 0 | 5,358 |
| Central Laboratory Expenses | 126,486 | 131,724 |
| Pensions & Gratuities | 9,860,339 | 8,168,933 |
| Ex-Gratia Awards | 7,116,059 | 6,077,698 |
| Medical Expenses | 1,159,014 | 1,073,747 |
| Overseas Passages | 1,345,856 | 378,892 |
| Baggage Expenses | 296,925 | 296,942 |
| Alumni | 891 | 2,480 |
| Ground Rent | 0 | 0 |
| Financial Support to others | 119,551 | 1,401,181 |
| Accreditation | 15,050 | 0 |
| Photocopy Unit | 2,186,998 | 1,755,446 |
| University Printing Press | 3,374,453 | 3,646,474 |
| | 42,582,750 | 36,875,072 |



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

| | | Year Ended 31 December 2017 GH¢ | Year Ended 31 December 2016 GH¢ |
|-----------|---------------------------------------|---------------------------------------|---------------------------------------|
| 22 | LIBRARY EXPENSES | | |
| | Library Books/Periodicals Expenses | 35,144 | 217,557 |
| | Library Running Cost | 3,416,827 | 2,869,009 |
| | | 3,451,971 | 3,086,565 |
| 23 | CENTRAL ADMINISTRATION | | |
| | Vice Chancellor's/Planning Unit | 5,669,382 | 3,819,741 |
| | Registry | 6,091,151 | 4,648,965 |
| | Finance Office | 5,292,309 | 3,623,650 |
| | Internal Audit | 1,798,812 | 1,238,566 |
| | University Council Expenses | 1,104,196 | 2,488,079 |
| | | 19,955,850 | 15,819,001 |
| 24 | STAFF & STUDENT FACILITIES | | |
| | Main KNUST | 4,877,691 | 4,314,098 |
| | KNUST Guest House, Accra | 2,114,356 | 1,494,571 |
| | University Health Services | 19,015,967 | 15,167,826 |
| | KNUST Basic School | 9,410,112 | 7,804,354 |
| | Senior Staff Club | 1,634,636 | 309,377 |
| | Hale & Hearty Sports Centre | 51,228 | 31,730 |
| | Post Graduate Hostel | 78,194 | 64,168 |
| | Africa Hall | 967,236 | 820,607 |
| | Independence Hall | 1,199,492 | 1,089,963 |
| | Queens Hall | 1,276,329 | 1,143,978 |
| | University Hall | 1,138,347 | 1,196,483 |
| | Unity Hall | 2,111,512 | 1,373,011 |
| | Republic Hall | 1,332,087 | 1,191,184 |
| | | 45,207,187 | 36,001,351 |



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

25

MUNICIPAL SERVICES

| | Year Ended 31 December 2017 GH¢ | Year Ended 31 December 2016 GH¢ |
|--|---------------------------------------|---------------------------------------|
| Development Office | 1,743,895 | 1,423,450 |
| Stores & Supplies Dept | 831,240 | 706,788 |
| Estate Office | 1,049,932 | 613,299 |
| Fire Prevention | 255,936 | 229,048 |
| Grounds & Gardens | 662,737 | 926,791 |
| Maintenance & Essential Services | 3,281,970 | 3,173,710 |
| Security Services | 5,925,301 | 5,170,812 |
| Transport Organisation | 421,317 | 379,249 |
| Sewerages & Water | 4,507,816 | 5,558,855 |
| Maintenance Of Furniture & Fittings | 52,246 | 44,704 |
| Maintenance Of Buildings & Structures | 2,332,179 | 2,912,665 |
| Maintenance Of Vehicles | 782,432 | 854,237 |
| Maintenance Of Equipment | 154,355 | 76,661 |
| Maintenance Of Computers & Accessories | 228,012 | 10,906 |
| Building Rehabilitation | 0 | 37,223 |
| Electricity & Water | 22,682,596 | 12,724,772 |
| Generator running | 48,531 | 0 |
| Minor Works | 635,309 | 1,802,253 |
| | 45,595,803 | 36,645,421 |



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

26

MISCELLANEOUS

| | Year Ended 31 December 2017 | Year Ended 31 December 2016 |
|-------------------------------------|--------------------------------|--------------------------------|
| | GH¢ | GH¢ |
| Legal Expenses | 4,942 | 71,574 |
| Audit Expenses | 186,566 | 116,662 |
| Insurance | 430,047 | 169,833 |
| Subscription | 460,771 | 193,606 |
| Vice Chancellors' Ghana | 0 | 243,903 |
| Payroll Expenses/Computer Materials | 18,199 | 32,270 |
| Loss on Foreign Currency | 0 | 298,524 |
| Bank Charges | 247,952 | 713,529 |
| Prizes and Awards | 4,489 | 18,622 |
| Customs/Import Charges | 142,680 | 3,634 |
| Loss on Sale of Motor Vehicle | 0 | 31,654 |
| Audit Fees | 236,364 | 226,164 |
| Rent | 218,906 | 0 |
| Consultancy | 31,678 | 0 |
| Other Charges & Fees | 82,309 | 0 |
| | 2,064,902 | 2,119,975 |
| Audit Fees | 13,636.24 | |
| Provision for Audit Fees | 250,000 | 245,670 |
| Over-provision in 2016 | (13,636) | (19,505) |
| | 236,364 | 226,164 |



APPENDIX TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2017

1 INCOME FROM REGULAR SOURCES

Reference

| | Year Ended 31 December 2017 | Year Ended 31 December 2016 |
|--|--------------------------------|--------------------------------|
| Note 17 | GH¢ | GH¢ |
| Government Subvention | 220,762,015 | 193,408,407 |
| Tuition Fees: Ghanaian Fee Paying Students | 63,529,996 | 57,025,322 |
| Registration and Admissions | 8,869,713 | 7,046,535 |
| Rent Received | 1,382,471 | 1,388,210 |
| Interest on Staff Salary Advance | 8,070 | 9,671 |
| Academic Facility User Fees | 49,487,463 | 47,893,921 |
| Tuition Fees: International Students | 16,740,976 | 18,886,727 |
| Residential Facility User Fees | 5,139,792 | 8,331,767 |
| Resit Examinations Fees | 3,022,008 | 3,888,029 |
| Congregation Income | 4,594,880 | 3,584,435 |
| Grant | 49,814 | 0 |
| Parallel/Part Time Fees | 11,144,059 | 12,492,822 |
| Basic School Fees | 2,795,278 | 708,091 |
| Bench Fees | 479,414 | 125,872 |
| Short Courses | 423,353 | 748,565 |
| Introductory Letters/Transcript | 784,427 | 2,883,531 |
| | 389,213,729 | 358,421,906 |
| Government Subvention | | |
| Personnel Emoluments | 149,750,487 | 168,281,445 |
| Administration & Service | 62,650,432 | 18,768,545 |
| Investment | 1,210,513 | 0 |
| Book & Research Allowance | 7,150,582 | 6,358,418 |
| | 220,762,015 | 193,408,407 |



APPENDIX TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2017 (Cont'd)

| | Reference | Year Ended 31 December 2017 | Year Ended 31 December 2016 |
|-------------------------------|-----------|--------------------------------|--------------------------------|
| 2 MISCELLANEOUS INCOME | Note 18 | GH¢ | GH¢ |
| Hire Of Gowns And Hoods | | 129,553 | 7,570 |
| Market Rent/Tolls | | 39,061 | 180,647 |
| Car Stickers/Id Cards | | 40,398 | 24,695 |
| Other Incomes | | 7,175,203 | 4,626,938 |
| Donations | | 901,263 | 275,601 |
| Interest On Investment | | 30,170,405 | 29,823,007 |
| Consultancy | | 338,121 | 1,083,747 |
| Great Hall Income | | 180,800 | 88,800 |
| Affiliation Income | | 1,345,738 | 1,361,534 |
| Sale of Cloth | | 17,957 | 0 |
| Production Unit | | 1,160,596 | 818,616 |
| Grant | | 0 | 10,000 |
| Security Service Income | | 18,930 | 37,860 |
| Projects | | 3,630,990 | 1,743,678 |
| Students maintenance | | 0 | 2,790 |
| Hiring of Bus | | 136,978 | |
| Guest House Income | | 4,727,331 | 3,764,056 |
| Exchange Variation | | 3,464,020 | 4,128,623 |
| Conferences | | 1,097,473 | 1,050,458 |
| University Printing Press | | 4,151,302 | 4,791,540 |
| Photocopy Unit | | 3,403,687 | 2,456,036 |
| Senior Staff Club | | 1,573,246 | 0 |
| Hospital Income | | 9,837,391 | 7,821,872 |
| Fuel Store | | 0 | 8,898 |
| Gain on Long Term Investment | | 153,014 | 0 |
| Profit on Disposal of Asset | | 24,680 | 0 |
| Hire of University Facilities | | 387,341 | 86,001 |
| | | 74,105,477 | 64,192,966 |



APPENDIX TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2017 (Cont'd)

| | Reference | Year Ended 31 December 2017 | Year Ended 31 December 2016 |
|---|-----------|--------------------------------|--------------------------------|
| 3 TEACHING FACULTIES | Note 19 | GH¢ | GH¢ |
| Personnel Emoluments | | 128,566,249 | 111,284,213 |
| Parallel/Parttime Programmes | | 17,340,425 | 17,676,870 |
| Honorarium | | 139,773 | 449,676 |
| Books and Periodicals | | 105,408 | 143,641 |
| Travel and Subsistence | | 2,877,721 | 5,951,176 |
| Printing and Stationery | | 1,365,249 | 3,489,176 |
| Materials and Consumables | | 2,981,069 | 862,485 |
| Fuel & Lubricants | | 1,176,219 | 2,693,532 |
| Office Expenses | | 605,126 | 2,687,347 |
| Maintenance of Buildings, equipment, etc. | | 4,429,640 | 779,294 |
| Maintenance of Vehicle | | 879,610 | 318,413 |
| General Transport Expenses | | 494,139 | 64,614 |
| Post and Telecommunication | | 83,669 | 280,241 |
| Accommodation | | 355,894 | 203,427 |
| Electricity and Water | | 393,583 | 5,118,774 |
| Official Ceremonies and Meetings | | 6,253,203 | 1,704,764 |
| Research and Conferences | | 1,597,750 | 83,138 |
| Internet & ICT Expenses | | 942,115 | 1,435,698 |
| Bank Charges | | 250,909 | 8,325,399 |
| Examinations | | 5,376,369 | 294,561 |
| Consultancy | | 224,022 | 23,553 |
| National Service Personnel | | 13,620 | 202,680 |
| Staff Training and Welfare | | 544,176 | 75,868 |
| Donations | | | 135,705 |



APPENDIX TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2017 (Cont'd)

| | Reference | Year Ended 31 December 2017 | Year Ended 31 December 2016 |
|------------------------------------|-----------|--------------------------------|--------------------------------|
| | Note 19 | GH¢ | GH¢ |
| | | 24,266 | |
| Hire of Equipment, Vehicles, etc. | | 0 | 2,034,928 |
| Guest House Expenses | | 2,373,344 | 424,620 |
| Maintenance of Grounds and Gardens | | 863,050 | 13,804 |
| Import Charges | | 28,585 | 278,661 |
| Production Unit Costs | | 684,455 | 1,647,732 |
| Admissions and Registration | | 493,050 | 0 |
| Minor Works | | 51,381 | 139,181 |
| Field trips | | 1,177,278 | 903,135 |
| Subscriptions | | 148,142 | 0 |
| Security Services | | 208,289 | 60,630 |
| Students Welfare | | 1,155,228 | 3,626,719 |
| Audit Expenses | | 5,864 | 62,275 |
| Insurance | | 156,397 | 8,797 |
| Advertisements | | 141,578 | 113,476 |
| Affiliation expenses | | 14,850 | 112,352 |
| Accreditation Expenses | | 242,875 | 27,606 |
| Legal Expenses | | 18,940 | 325,158 |
| Exchange Loss | | 0 | 0 |
| Project Costs | | 913,838 | 750,002 |
| Course Writers' Allowance | | 958,820 | 0 |
| | | 186,656,169 | 174,813,320 |



APPENDIX TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2017 (Cont'd)

| | Reference Note 20 | Year Ended 31 December 2017 GH¢ | Year Ended 31 December 2016 GH¢ |
|---|----------------------|---------------------------------------|---------------------------------------|
| 4 RESEARCH AND OUTREACH | | | |
| Personnel Emoluments | | 3,333,712 | 3,055,966 |
| Honorarium | | 159,248 | 54,440 |
| Books and Periodicals | | 2,950 | 2,916 |
| Travel and Subsistence | | 6,846 | 14,398 |
| Materials and Consumables | | 120,110 | 109,882 |
| Office Expenses | | 18,264 | 1,200 |
| Printing and Stationery | | 95,813 | 81,387 |
| Maintenance of Buildings, equipment, etc. | | 88,565 | 258,387 |
| General Transport Expenses | | 28,529 | 13,950 |
| Post and Telecommunication | | 27,307 | 29,429 |
| Accommodation | | 7,391 | 1,140 |
| Electricity & Water | | 2,400 | |
| Official Ceremonies and Meetings | | 96,637 | 55,057 |
| Research and Conferences | | 236,992 | 200,127 |
| Internet and ICT Charges | | 195,212 | 0 |
| Bank Charges | | 18,223 | 20,498 |
| Examinations | | 2,181,639 | 1,320,343 |
| Vehicle Insurance | | | |
| National Service Personnel | | 54,050 | 43,216 |
| Staff Training and Welfare | | 4,324 | 0 |
| Maintenance of Grounds and Gardens | | 980 | 8,194 |
| Admissions and Registration | | 0 | 59,138 |
| Students Welfare | | 183,380 | 132,758 |
| Audit Expenses | | 1,000 | 216 |
| Insurance | | 30,810 | 19,477 |
| Advertisements | | 1,728 | 35,756 |
| Maintenance of Vehicle | | 80,634 | 24,410 |
| Fuel and Lubricants | | 68,427 | 27,708 |
| | | 7,045,173 | 5,569,992 |



APPENDIX TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2017 (Cont'd)

| | Reference | Year Ended 31 December 2017 GH¢ | Year Ended 31 December 2016 GH¢ |
|----------------------------------|----------------|---------------------------------------|---------------------------------------|
| 5 LIBRARY EXPENSES | Note 22 | | |
| Personnel Emoluments | | 3,254,575 | 2,797,920 |
| Research and Book Allowance | | 60,606 | |
| Books and Periodicals | | 35,144 | 217,557 |
| Office Expenses | | 9,619 | 13,729 |
| Printing and Stationery | | 30,168 | 6,521 |
| Travel and Subsistence | | 27,612 | 26,237 |
| Materials and Consumables | | 16,876 | 11,605 |
| Official Ceremonies and Meetings | | 10,340 | 2,761 |
| Fuel and Lubricants | | 7,032 | 10,236 |
| | | 3,451,971 | 3,086,565 |
| | | | |
| | Reference | | |
| 6 CENTRAL ADMINISTRATION | Note 23 | | |
| Personnel Emoluments | | 16,136,607 | 11,869,190 |
| Research & Book Allowance | | 397,359 | |
| Travel and Subsistence | | 247,166 | 297,351 |
| Materials and Consumables | | 530,951 | 505,886 |
| Office Expenses | | 194,667 | 116,724 |
| Printing and Stationery | | 486,839 | 195,161 |
| Official Ceremonies and Meetings | | 82,375 | 60,633 |
| Fuel and Lubricants | | 775,690 | 285,200 |
| Staff Training and Welfare | | 0 | 776 |
| University Council Expenses | | 1,104,196 | 2,488,079 |
| | | 19,955,850 | 15,819,001 |

