



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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016**

TABLE OF CONTENTS

■	CONTENTS	I
■	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
■	NOTES TO THE FINANCIAL STATEMENT	9 - 25
■	APPENDIX TO THE ACCOUNTS	26 - 31



GENERAL INFORMATION

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
Cantoments
Accra.

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, 2016

The Council Members present herewith the Audited Financial Statements of KNUST (Main) 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 Financial Statements which comply with the The University of Science and Technology Act 1961 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 Financial Statements and Notes (1-15) are in agreement with the Books and Records for the year.
- c) The Balance Sheet and this Report have been signed by two Members of the Council and the Finance Officer indicating the Council's approval of such Balance Sheet and annexed Accounts.

- d) The Balance brought forward on Accumulated Fund at the beginning of the year was

Prior Year Adjustments

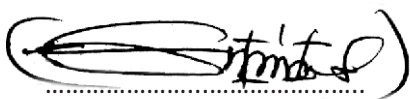
Balance Restated

To which has been added the Surplus of Income over Expenditure for the 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

2016 GH¢	2015 GH¢
273,308,594	210,314,331
7,169,421	4,676,866
280,478,015	214,991,197
94,448,763	58,317,397
374,926,778	273,308,594

BY ORDER OF THE COUNCIL



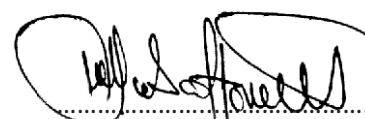
CHAIRMAN OF COUNCIL

KUMASI

26th September, 2017



VICE CHANCELLOR



FINANCE OFFICER



REPORT OF THE INDEPENDENT AUDITORS' 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 7-8 together with the attached notes 1-26 which have been prepared to comply with 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

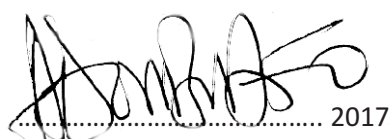
well as evaluating the overall presentation of the Financial Statements.

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.

K U M A S I



Partner Signing & Membership Number:
Prof. Kwame Adom-Frimpong-ICAG/P1109
Lic. No. ICG/F/2017/041

Date: 29th September, 2017



STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31ST DECEMBER, 2016

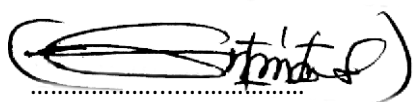
	NOTES	2016 GH¢	2015 GH¢
INCOME			
Income from Regular Sources	17	358,421,906	286,339,271
Miscellaneous Income	18	64,192,966	48,386,699
		422,614,871	334,725,970
LESS EXPENDITURE			
Teaching Faculties	19	174,813,320	153,182,498
Research & Outreach	20	5,569,992	5,096,466
General Education Expenses	21	36,875,072	33,824,660
Library Expenses	22	3,086,565	2,497,539
Central Administration	23	15,819,001	12,667,119
Staff/Students Facilities	24	36,001,351	32,264,292
Municipal Services	25	36,645,421	22,681,557
Miscellaneous	26	2,119,975	1,671,430
Depreciation	2	17,235,411	12,523,012
		328,166,108	276,408,573
Excess of Income Over Expenditure		94,448,763	58,317,397




STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31ST DECEMBER, 2016

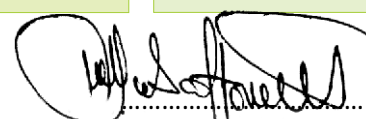
	NOTES	2016 GH¢	2015 GH¢
NON-CURRENT ASSETS			
PROPERTY, PLANT & EQUIPMENT	2	197,974,296	115,510,917
PREPAYMENTS	2(a)	0	1,707,230
INVESTMENTS	3a	47,025	47,025
		198,021,321	117,265,171
CURRENT ASSETS			
Departmental Stocks & Stores	4	3,888,460	4,093,077
Unified Office-Ghana Universities	5	984,361	70,352
Special Advances	6	774,045	712,666
Sundry Deposits	7	36,567	156,063
Sundry Debtors	8	12,116,521	8,433,013
Staff Loans	9	714,716	520,699
Short-Term Investments	3b	157,880,809	97,442,406
Cash Funds	10	72,956,353	96,546,815
		249,351,832	207,975,092
TOTAL ASSETS		447,373,153	325,240,263
FUNDED BY			
Accumulated Fund	16	374,926,778	273,308,594
Total Grants & Fund		374,926,778	273,308,594
CURRENT LIABILITIES			
Bank Overdraft	11	801,667	1,352,112
Accounts Payable	12	18,732,730	9,743,410
Sundry Deposits	13	40,638,283	33,977,406
Accruals & Other Credit Balance	14	537,533	1,658,741
		60,710,214	46,731,669
NON-CURRENT LIABILITIES			
Medium-Term Loan	15	11,736,161	5,200,000
Total Liabilities		72,446,375	51,931,669
TOTAL FUNDS & LIABILITIES		447,373,153	325,240,263



CHAIRMAN OF COUNCIL
K U M A S I 26th September, 2017



VICE CHANCELLOR



FINANCE OFFICER



STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST DECEMBER, 2016

OPERATING ACTIVITIES

Net Operating Income
Prior Year Adjustments
Loss on Sale of Motor Vehicle
Depreciation

Adjusted Operating Income

(Increase)/Decrease in Departmental Stocks & Stores
(Increase)/Decrease in Unified Office - Ghana Universities
(Increase)/Decrease in Special Advances
(Increase)/Decrease in Prepayments
(Increase)/Decrease in Sundry Deposits
(Increase)/Decrease in Sundry Debtors
(Increase)/Decrease in Staff Loans
Increase/(Decrease) in Accounts Payable
Increase/(Decrease) in Sundry Deposits
Increase/(Decrease) in Accruals & Other Credit Balances
Changes in Working Capital

Net cash inflow/Out from Operating Activities

INVESTING ACTIVITIES

Additions to Fixed Assets
Proceeds from Sale of Vehicles

Net Cash Inflow/(Outflow) from Investing Activities

FINANCING ACTIVITIES

Increase/(Decrease) in Medium-Term Loan
Increase/(Decrease) in Development Grants

Net Cash (Outflow)/Inflow from Financing Activities

Increase/(Decrease) in Cash and Cash Equivalents

2016 GH	2015 GH
94,448,763	58,317,397
7,169,421	4,676,866
31,654	0
17,235,411	12,523,012
118,885,248	75,517,275
204,617	(362,156)
(914,009)	0
(61,378)	(678,912)
1,707,230	(1,707,230)
119,496	(23,856)
(3,683,508)	17,005,628
(194,017)	171,215
8,989,320	(389,317)
6,660,877	8,602,355
(1,121,208)	(301,924)
11,707,421	22,315,803
130,592,669	97,833,078
(99,739,417)	(47,850,484)
8,971	0
(99,730,446)	(47,850,484)
6,536,161	5,200,000
0	(154,165)
6,536,161	5,045,835
37,398,386	55,028,431



STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST DECEMBER, 2016 (CONT'D)

Changes in Cash and Cash Equivalent During Year:

Balances at beginning of Year:

Cash/Bank

Short-Term Investments

Bank Overdraft

Add Increase in Cash and Cash Equivalents during Year

Represented By:

Cash/Bank

Short-Term Investments

Bank Overdraft

Balance as per Account

2016 GH	2015 GH
96,546,815	67,283,634
97,442,406	72,853,886
(1,352,112)	(2,528,841)
192,637,110	137,608,679
37,398,386	55,028,431
230,035,495	192,637,110
72,956,353	96,546,815
157,880,809	97,442,406
(801,667)	(1,352,112)
230,035,495	192,637,110



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, 2016

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

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

- Rent income shall be recognised in the period in which it relates

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

g) Expenditure

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

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

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

- 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.

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



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

2. PROPERTY, PLANT & EQUIPMENT

	Balance 1/1/2016	Adjustments	Adjusted Balance	Additions	Disposals/ Transfers	Balance 31/12/2016
COST						
Buildings & Structures	49,706,420	(2,281,456)	47,424,964	33,338,461		80,763,425
Work-In-Progress	27,803,183	0	27,803,183	75,793,846	(29,964,460)	73,632,568
Equipment	47,373,954	(2,792,429)	44,581,525	8,918,706		53,500,231
Computers & Related Equipment	5,704,352	928,132	6,632,484	3,589,231		10,221,714
Production Equipment	494,128	1,097,584	1,591,711	4,392,006		5,983,717
Furniture, Fixtures & Fittings	12,273,993	1,810,866	14,084,859	3,155,789		17,240,648
Motor Vehicles	7,657,750	(25,041)	7,632,709	1,620,084	(162,500)	9,090,293
	<u>151,013,779</u>	<u>(1,262,345)</u>	<u>149,751,434</u>	<u>130,808,123</u>	<u>(30,126,960)</u>	<u>250,432,596</u>
DEPRECIATION						
	Balance 1/1/2016	Adjustments	Adjusted Balance	Charge for Year	Disposals/ Transfers	Balance 31/12/2016
Buildings & Structures	3,659,946	(348,827)	3,311,119	1,537,790		4,848,909
Equipment	20,846,180	(787,263)	20,058,917	8,275,165		28,334,082
Computers & Related Equipment	1,461,485	255,399	1,716,884	2,542,568		4,259,453
Production Equipment	134,447	392,708	527,155	593,993		1,121,149
Furniture, Fixtures & Fittings	4,980,597	657,855	5,638,452	3,161,750		8,800,202
Motor Vehicles	4,420,208	(327,970)	4,092,238	1,124,144	(121,875)	5,094,507
	<u>35,502,863</u>	<u>(158,099)</u>	<u>35,344,764</u>	<u>17,235,411</u>	<u>(121,875)</u>	<u>52,458,300</u>
NET BOOK VALUE	<u>115,510,917</u>					<u>197,974,296</u>

2a. PREPAYMENTS

This represents expenditure incurred solely for acquisition of Equipment from Overseas. The Equipment was delivered in 2016.



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

2b. WORK-IN-PROGRESS

	2016 GH¢	2015 GH¢
Exams & lecture Hall	4,415,775	2,503,706
College of Agric. & Natural Resources Office Complex	0	3,872,867
Business School Complex	10,042,270	0
Faculty of Social Sciences Complex	5,003,894	0
Laboratory Equipment - College of Engineering	11,238,842	0
WIFI Project	2,283,948	0
KNUST Teaching Hospital	5,407,602	5,036,419
Pharmacy School Lecture Theatre Building	0	6,865,912
Faculty of Allied Health Sciences	1,295,069	0
SMS Clinical Hostel	2,179,372	
University Printing Press Office Extension	0	1,823,208
College of Art & Built Environment	1,016,159	426,170
Inst. of Distance Learning: Kumasi Project	111,170	111,170
Inst. of Distance Learning: Tamale Project	3,648,682	172,500
Inst. of Distance Learning: Takoradi Project	21,028,633	5,917,287
Inst. of Distance Learning: Cape Coast Project	4,112,245	10,150
Unity Hall Tennis Court	52,279	52,279
Basic School	1,712,948	927,837
Africa Hall	83,680	83,680
	73,632,568	27,803,183



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. INVESTMENTS

a LONG-TERM INVESTMENTS

Main University: Shares Standard Chartered Bank

47,025

47,025

47,025

47,025

b. SHORT TERM INVESTMENTS

Main University

85,132,107

29,451,582

KNUST Guest House

458,629

200,000

College of Engineering

2,560,545

3,657,367

College of Science

7,403,290

5,539,887

College of Art & Built Environment

3,492,559

2,875,089

College of Humanities & Social Sciences

19,881,641

21,709,160

College of Health Science

11,604,033

12,049,760

College of Agric. & Natural Resources

444,976

1,313,419

Institute of Distance Learning

13,502,449

14,927,068

University Health Services

625,388

29,820

Basic School

2,371,243

1,726,022

Photocopy Unit

1,719,459

95,040

University Printing Press

0

2,260,328

Office of Dean of Students

1,529,858

407,866

School of Graduate Studies

2,922,813

0

Africa Hall

200,000

200,000

Independence Hall

1,200,000

200,000

Queens Hall

700,000

0

University Hall

231,820

0

Unity Hall

1,400,000

400,000

Republic Hall

500,000

400,000

157,880,809

97,442,406

c. Equity Shares in Standard Chartered Bank

Number of shares 148,500; Market Price per Share GH¢15.70



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

4. DEPARTMENTAL STOCK & STORES

	2016 GH¢	2015 GH¢
Main KNUST	798,411	811,250
College of Health Sciences	57,564	2,622
College of Art & Built Environment	3,606	10,122
College of Engineering	39,453	49,940
College of Agric. & Natural Resources	182,754	82,639
University Health Services	1,738,833	1,894,679
Photocopy Unit	407,594	452,046
University Printing Press	654,685	787,025
Senior Staff Club	5,560	2,754
	3,888,460	4,093,077

5. UNIFIED OFFICE-GHANA UNIVERSITIES

984,361	70,352
----------------	---------------

6. SPECIAL ADVANCES

Main KNUST	533,837	184,207
College of Art & Built Environment	164,623	476,755
College of Agriculture & Natural Resources	75,585	0
Office of Dean of Students	0	50,000
Accra Guest House	0	1,705
	774,045	712,666



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

7. SUNDRY DEPOSITS

	2016 GH¢	2015 GH¢
College of Art & Built Environment	0	95,640
College of Humanities & Social Sciences	36,567	36,567
College of Agric & Natural Resources	0	23,856
	36,567	156,063

8. SUNDRY DEBTORS

Main KNUST	3,512,313	675,019
KNUST Guest House	87,656	56,759
College of Engineering	88,424	115,265
College of Science	479,070	428,297
College of Humanities & Social Sciences	205,694	248,201
College of Art & Built Environment	671,460	317,962
College of Health Sciences	34,621	14,621
College of Agric. & Natural Resources	620,450	0
Institute of Distance Learning	56,496	29,496
School of Graduate Studies	0	362
University Health Services	3,470,255	1,572,895
Basic Schools	978,118	686,618
Photocopy Unit	171,872	1,902,569
University Printing Press	1,577,055	2,175,680
Office of Dean of Students	3,350	6,134
Senior Staff Club	92,941	86,461
Africa Hall	4,333	0
Independence Hall	29,607	11,845
Queens Hall	7,288	104,830
Unity Hall	25,520	0
	12,116,521	8,433,013



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

9.

STAFF LOANS

	2016 GH¢	2015 GH¢
Main KNUST	295,804	204,798
KNUST Guest House	140	6,750
College of Engineering	39,130	43,621
College of Art & Built Environment	19,017	13,427
College of Science	4,089	10,081
College of Humanities & Social Sciences	73,568	36,853
College of Health Science	13,878	26,248
College of Agric. & Natural Resources	51,121	61,265
Institute of Distance Learning	2,811	780
Basic School	157,269	106,821
Photocopy Unit	10,501	4,389
University Printing Press	47,390	5,667
	714,716	520,699



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

10

CASH FUNDS

Main KNUST	30,133,538	56,107,039
KNUST Guest House	44,701	152,312
College of Engineering	19,410,964	7,380,093
College of Art & Built Environment	1,034,028	2,048,798
College of Science	2,517,441	2,091,400
College of Humanities & Social Sciences	3,884,927	5,772,944
College of Health Science	3,675,033	3,803,221
College of Agric. & Natural Resources	6,330,925	10,106,734
Institute of Distance Learning	2,158,515	1,921,580
University Health Services	251,086	1,086,175
Basic School	3,740	312,041
Photocopy Unit	604,905	1,558,716
University Printing Press	214,253	375,479
Office of Dean of Students	223,632	821,626
School of Graduate Studies	1,105,571	1,318,733
Senior Staff Club	16,093	0
Africa Hall	101,796	39,179
Independence Hall	137,570	563,687
Queens Hall	63,044	134,807
University Hall	132,429	199,901
Unity Hall	547,395	715,349
Republic Hall	364,766	37,000
	72,956,353	96,546,815



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

11 BANK OVERDRAFT

	2016 GH¢	2015 GH¢
Main KNUST	198,664	0
College of Engineering	37,396	104,247
University Health Services	0	16,647
Senior Staff club	0	1,467
College of Humanities & Social Sciences	578	0
Institute of Distance Learning	565,028	1,229,751
	801,667	1,352,112

NOTES TO THE FINANCIAL STATEMENTS - Continued

12 ACCOUNTS PAYABLE

Main KNUST	8,298,259	5,353,088
KNUST Guest House	16,486	15,602
College of Engineering	70,675	36,388
College of Science	151,829	2,810
College of Humanities & Social Sciences	387,569	320,219
College of Art & Built Environment	253,579	138,260
College of Health Science	343,968	14,962
College of Agric. & Natural Resources	764,375	1,114,245
Institute of Distance Learning	6,258,040	788,268
University Health Services	814,472	890,976
Basic Schools	26,492	10,740
Photocopy Unit	346,619	238,523
University Printing Press	833,591	455,154
Office of Dean of Students	26,789	5,998
School of Graduate Studies	11,909	0
Senior Staff Club	3,070	4,913
Republic Hall	3,199	3,361
Africa Hall	1,961	797
Independence Hall	65,697	16,483
Queens Hall	13,142	10,087
Unity Hall	0	2,985
University Hall	41,009	319,553
	18,732,730	9,743,410



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

13 SUNDRY DEPOSITS

	2016 GH¢	2015 GH¢
Main KNUST	10,106,791	13,207,224
College of Engineering	16,540,353	4,957,208
College of Art & Built Environment	837,440	799,298
College of Science	1,226,123	2,203,687
College of Humanities & Social Sciences	55,559	88,129
College of Health Science	218,516	299,909
College of Agric. & Renewable Resources	11,297,727	12,196,020
University Health Services	12,322	22,832
Basic School	240,292	183,812
Office of Dean of Students	25,000	0
Senior Staff Club	0	0
Independence Hall	0	1,000
Queens Hall	0	868
University Hall	78,161	17,419
	40,638,283	33,977,406

14 ACCRUALS & OTHER CREDIT BALANCES

Main KNUST	517,933	1,138,454
College of Art & Built Environment	0	44,418
College of Health Science	0	20,715
University Health Services	19,600	0
University Printing Press	0	455,154
	537,533	1,658,741

15 MEDIUM-TERM LOAN

Institute of Distance Learning	11,736,161	5,200,000
--------------------------------	------------	-----------



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

16 STATEMENT OF CHANGES IN ACCUMULATED FUND

	2016 GH¢	2015 GH¢
Balance as at 1st January	273,308,594	210,314,331
Prior Year Adjustment	7,169,421	4,676,866
	280,478,015	214,991,197
Excess of Income over Expenditure	94,448,763	58,317,397
Balance as at 31st December	374,926,778	273,308,594

17 INCOME FROM REGULAR SOURCES

Main KNUST	260,377,921	191,932,140
College of Engineering	5,271,265	7,384,158
College of Art & Built Environment	4,633,487	6,339,157
College of Science	4,649,254	4,935,434
College of Humanities & Social Sciences	16,521,699	14,920,542
College of Health Science	14,718,219	15,400,807
College of Agric. & Natural Resources	2,124,155	2,097,085
Institute of Distance Learning	35,665,008	34,815,008
Basic School	2,888,286	2,167,981
School of Graduate Studies	4,139,759	1,680,650
Africa Hall	750,352	507,657
Independence Hall	1,205,537	696,985
Queens Hall	1,228,221	718,781
University Hall	1,297,161	735,476
Unity Hall	1,880,996	1,158,531
Republic Hall	1,070,585	848,882
	358,421,906	286,339,271



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

18

MISCELLANEOUS INCOME

	2016 GH¢	2015 GH¢
Main KNUST	17,224,663	14,526,592
KNUST Guest House	1,525,664	1,412,549
College of Engineering	5,345,480	4,082,336
College of Art & Built Environment	1,799,143	1,682,673
College of Science	2,094,977	1,896,919
College of Humanities & Social Sciences	8,074,470	3,874,107
College of Health Science	3,631,429	2,559,079
College of Agric. & Natural Resources	2,263,478	2,434,386
Institute of Distance Learning	3,857,196	2,823,297
University Health Services	7,821,872	4,839,475
Basic School	354,263	170,473
Photocopy Unit	2,456,036	1,805,804
University Printing Press	4,791,540	4,268,354
Office of Dean of Students	1,300,403	1,044,512
School of Graduate Studies	432,213	0
Senior Staff Club	159,228	135,940
Africa Hall	109,762	109,573
Independence Hall	281,783	283,471
Queens Hall	191,537	83,402
University Hall	42,496	54,511
Unity Hall	229,163	158,421
Republic Hall	206,170	140,823
	64,192,966	48,386,699
Total Income	422,614,871	334,725,970



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

19

TEACHING FACULTIES

	2016 GH¢	2015 GH¢
College of Engineering	22,007,017	18,844,854
College of Art & Built Environment	22,829,756	17,239,462
College of Science	19,149,871	16,295,489
College of Humanities & Social Sciences	27,608,145	26,573,585
College of Health Science	35,918,293	30,577,695
College of Agric. & Natural Resources	15,723,798	14,895,383
Institute of Distance Learning	31,576,440	28,756,030
	174,813,320	153,182,498

20

RESEARCH & OUTREACH

Office Of Dean Of Students	1,842,600	1,737,934
Centre For Cultural Studies	630,334	643,612
School Of Graduate Studies	2,375,714	2,036,776
Bureau Of Inter Rural Dev.	721,344	678,144
	5,569,992	5,096,466



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

21

GENERAL EDUCATION EXPENSES

	2016 GH¢	2015 GH¢
Official Ceremonies/Matriculation/Congregation	2,957,844	5,394,649
Advertising & Recruitment	71,745	61,277
Admission Expenses	594,744	270,714
National Health Insurance Scheme	653	347
Academic Board & Sub Committees	923,258	700,325
Posts And Telecommunications	186,994	162,258
Affiliation Expenses	241,191	395,222
Grants & Research Office	6,119	5,755
Examination Expenses	5,763,879	4,482,751
Study & Sabbatical Leave	287,310	281,874
Staff Curriculum Development (Short Courses)	453,238	682,622
Conferences & Special Research	301,895	268,957
Official Publications	108,650	301,799
National Service Expenses	36,430	10,500
Info & Communication Tech	2,002,249	1,966,744
Central Classroom Block Expenses	5,358	3,419
Central Laboratory Expenses	131,724	59,417
Pensions & Gratuities	8,168,933	6,848,605
Ex-Gratia Awards	6,077,698	5,433,577
Medical Expenses	1,073,747	993,476
Overseas Passages	378,892	518,256
Baggage Expenses	296,942	207,039
Alumni	2,480	86,285
Contingencies	0	109,347
Accreditation Expenses	0	21,050
Financial Support to others	1,401,181	0
Photocopy Unit	1,755,446	1,295,712
University Printing Press	3,646,474	3,262,683
	36,875,072	33,824,660



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

		2016 GH	2015 GH
22	LIBRARY EXPENSES		
	Library Books/Periodicals Expenses	217,557	146,579
	Library Running Cost	2,869,009	2,327,449
	Photographic Unit	0	23,512
		3,086,565	2,497,539
23	CENTRAL ADMINISTRATION		
	Vice Chancellor's/Planning Unit	3,819,741	3,041,685
	Registry	4,648,965	4,117,665
	Finance Office	3,623,650	2,899,264
	Internal Audit	1,238,566	1,063,532
	University Council Expenses	2,488,079	1,544,972
		15,819,001	12,667,119
24	STAFF & STUDENT FACILITIES		
	Main KNUST	4,314,098	5,407,444
	KNUST Guest House, Accra	1,494,571	1,384,769
	University Health Services	15,167,826	12,732,152
	KNUST Basic School	7,804,354	7,037,704
	Senior Staff Club	309,377	288,913
	Hale & Hearty Sports Centre	31,730	31,858
	Post Graduate Hostel	64,168	66,011
	Africa Hall	820,607	768,313
	Independence Hall	1,089,963	785,740
	Queens Hall	1,143,978	983,234
	University Hall	1,196,483	661,256
	Unity Hall	1,373,011	1,141,523
	Republic Hall	1,191,184	975,375
		36,001,351	32,264,292



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

25

MUNICIPAL SERVICES

	2016 GH¢	2015 GH¢
Development Office	1,423,450	1,311,133
Stores & Supplies Dept	706,788	584,587
Estate Office	613,299	463,116
Fire Prevention	229,048	175,836
Grounds & Gardens	926,791	1,073,823
Maintenance & Essential Services	3,173,710	2,314,781
Security Services	5,170,812	4,054,031
Transport Organisation	379,249	384,543
Roads & Culverts	0	18,901
Sewerages & Water	5,558,855	1,918,898
Maintenance Of Furniture & Fittings	44,704	31,914
Maintenance Of Buildings & Structures	2,912,665	3,108,690
Maintenance Of Vehicles	854,237	566,645
Maintenance Of Equipment	76,661	14,318
Maintenance Of Computers & Accessories	10,906	81,613
Building Rehabilitation	37,223	0
Electricity	12,724,772	5,828,530
Generator Running	0	64,972
Minor Works	1,802,253	685,227
	36,645,421	22,681,557



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

26

MISCELLANEOUS

	2016 GH¢	2015 GH¢
Legal Expenses	71,574	128,035
Audit Expenses	116,662	121,819
Insurance	169,833	260,997
Subscription	193,606	157,337
Vice Chancellors' Ghana	243,903	220,450
Payroll Expenses/Computer Materials	32,270	16,187
Loss on Foreign Currency	298,524	0
Bank Charges	713,529	528,446
Prizes and Awards	18,622	0
Customs/Import Charges	3,634	5,028
Loss on Sale of Motor Vehicle	31,654	0
Audit Fees	226,164	233,131
	2,119,975	1,671,430

Audit Fees

Provision for Audit Fees 2016	245,670
Over-provision in 2015	(19,505)
	226,164



APPENDIX TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016 (Cont'd)

1 INCOME FROM REGULAR SOURCES

Reference

Note 17

	2016 GH¢	2015 GH¢
Government Subvention	193,408,407	141,791,512
Tuition Fees: Ghanaian Fee Paying Students	57,025,322	62,500,182
Registration and Admissions	7,046,535	5,780,222
Resit Examinations Fees	3,888,029	1,405,025
Rent Receivable	1,388,210	1,300,861
Interest on Staff Loans	9,671	14,442
Education Grant		2,424,268
Academic Facility User Fees	47,893,921	25,242,582
Tuition Fees: International Students	18,886,727	23,049,613
Residential Facility User Fees	8,331,767	5,113,593
Congregation Income	3,584,435	3,922,033
Parallel/Part Time Fees	12,492,822	10,330,082
Short Courses	125,872	0
Bench Fees	708,091	761,400
Introductory Letters/Transcript	748,565	538,316
Basic School Fees	2,883,531	2,165,140
	358,421,906	286,339,271

Government Subvention

Personnel Emoluments	168,281,445	127,801,358
Administration & Service	18,768,545	7,917,260
Grants	0	389,944
Book & Research Allowance	6,358,418	5,682,950
	193,408,407	141,791,512



APPENDIX TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016 (Cont'd)

2 MISCELLANEOUS INCOME	Reference Note 18	2016	2015
		GH¢	GH¢
Hire Of Gowns And Hoods		7,570	6,990
Car Stickers/Id Cards		24,695	34,889
Other Incomes		4,626,938	4,299,419
Donations		275,601	1,352,094
Interest On Investment		29,823,007	15,775,318
Interest On Bank Deposit		0	57,354
Great Hall Income		88,800	19,970
Market Rent/Tolls		180,647	7,235
Production Unit		818,616	1,368,293
Grant		10,000	0
Hospital Income		7,821,872	4,839,475
Guest House Income		3,764,056	3,750,498
Security Service Income		37,860	13,880
Affiliation Income		1,361,534	714,089
Fuel Store		8,898	70,773
Exchange Variation		4,128,623	5,801,844
Consultancy		1,083,747	1,546,312
Hire of University Facilities		86,001	48,834
Projects		1,743,678	2,147,653
Photocopy Unit		2,456,036	1,805,804
Printing Press		4,791,540	4,268,354
Students maintenance		2,790	25,520
Conferences		1,050,458	432,102
		64,192,966	48,386,700



APPENDIX TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016 (Cont'd)

3 TEACHING FACULTIES	Reference Note 19	2016 GH	2015 GH
Personnel Emoluments		111,284,213	93,012,206
Parallel/Parttime Programmes		17,676,870	25,448,741
Honorarium		449,676	839,272
Books and Periodicals		143,641	155,530
Travel and Subsistence		5,951,176	1,658,832
Materials and Consumables		3,489,176	2,155,061
Fuel & Lubricants		862,485	545,338
Office Expenses		2,693,532	3,365,862
Maintenance of Buildings, equipment, etc.		2,687,347	2,883,457
Maintenance of Vehicle		779,294	860,910
General Transport Expenses		318,413	200,862
Post and Telecommunication		64,614	84,790
Accommodation		280,241	109,855
Electricity and Water		203,427	78,667
Official Ceremonies and Meetings		5,118,774	3,808,067
Research and Conferences		1,704,764	2,041,459
Internet & ICT Expenses		83,138	831,862
Bank Charges		1,435,698	834,227
Examinations		8,325,399	6,755,383
Consultancy		294,561	420,811
National Service Personnel		23,553	24,018
Bench Fees		0	449,682
Staff Training and Welfare		202,680	225,175
Donations		75,868	76,549
Hire of Equipment, Vehicles, etc.		135,705	171,817
Guest House Expenses		2,034,928	2,232,665
Maintenance of Grounds and Gardens		424,620	279,049
Import Charges		13,804	61,377



APPENDIX TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016 (Cont'd)

TEACHING FACULTIES (Cont'd)

	2016 GH	2015 GH
Production Unit Costs	278,661	364,394
Admissions and Registration	1,647,732	1,003,221
Minor Works	139,181	62,362
Field trips	903,135	683,954
Security Services	60,630	0
Subscriptions	3,626,719	919,799
Students Welfare	62,275	131,598
Audit Expenses	8,797	54
Insurance	113,476	173,140
Advertisements	112,352	73,638
Affiliation expenses	27,606	36,215
Accreditation Expenses	325,158	52,869
Exchange Loss	0	46,014
Project Costs	750,002	23,720
	174,813,320	153,182,498



APPENDIX TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016 (Cont'd)

	Reference	2016	2015
4 RESEARCH AND OUTREACH	Note 20	GH¢	GH¢
Personnel Emoluments		3,055,966	2,673,015
Honorarium		54,440	38,850
Books and Periodicals		2,916	2,021
Travel and Subsistence		14,398	0
Materials and Consumables		109,882	148,327
Office Expenses		1,200	83,743
Printing and Stationery		81,387	85,764
Maintenance of Buildings, equipment, etc.		258,387	493,429
General Transport Expenses		13,950	43,904
Post and Telecommunication		29,429	21,553
Accommodation		1,140	3,349
Official Ceremonies and Meetings		55,057	9,602
Research and Conferences		200,127	141,033
Internet and ICT Charges		0	33,269
Bank Charges		20,498	7,308
Examinations		1,320,343	1,033,749
Consultancy		0	68,593
National service Personnel		43,216	20,550
Staff Training and Welfare		0	28,218
Maintenance of Grounds and Gardens		8,194	6,542
Admissions and Registration		59,138	29,102
Students Welfare		132,758	79,061
Audit Expenses		216	0
Insurance		19,477	1,378
Advertisements		35,756	23,515
Maintenance of Vehicle		24,410	10,137
Fuel and Lubricants		27,708	10,454
		5,569,992	5,096,466



APPENDIX TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2016 (Cont'd)

5 LIBRARY EXPENSES

Note 22

	2016	2015
	GH¢	GH¢
Personnel Emoluments	2,797,920	2,250,102
Books and Periodicals	217,557	170,091
Office Expenses	13,729	7,606
Printing and Stationery	6,521	7,076
Travel and Subsistence	26,237	47,382
Materials and Consumables	11,605	14,845
Official Ceremonies and Meetings	2,761	0
Fuel and Lubricants	10,236	0
General Transport Expenses	0	437
	3,086,565	2,497,539

Reference

6 CENTRAL ADMINISTRATION

Note 23

	2016	2015
	GH¢	GH¢
Personnel Emoluments	11,869,190	9,986,507
Travel and Subsistence	297,351	324,557
Materials and Consumables	505,886	85,155
Office Expenses	116,724	137,076
Printing and Stationery	195,161	441,155
Official Ceremonies and Meetings	60,633	113,873
Fuel and Lubricants	285,200	33,824
Staff Training and Welfare	776	0
University Council Expenses	2,488,079	1,544,972
	15,819,001	12,667,119

