

UNIVERSITY OF CAPE COAST

DIRECTORATE OF INTERNAL AUDIT

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UNIVERSITY POST OFFICE
CAPE COAST, GHANA

31st October, 2020.



Vice Chancellor
University of Cape Coast
Cape Coast

DIRECTORATE OF INTERNAL AUDIT REPORT ON THE FINANCIAL STATEMENTS OF AFRICAN CENTRE OF EXCELLENCE IN COASTAL RESILIENCE (ACECoR) FOR THE PERIOD OF 1ST JANUARY, 2019 TO 31ST DECEMBER, 2019

1.0 OPINION

We have audited the attached Financial Statements (Statement of Financial Performance and Statement of Financial Position) of the African Centre of Excellence in Coastal Resilience (ACECoR) for the period of 1st January, 2019 to 31st December, 2019.

In our opinion, the Financial Statements agree with the books kept by the Management of the African Centre of Excellence in Coastal Resilience (ACECoR) for the period 1st January, 2019 to 31st December, 2019.

2.0 BASIS OF THE AUDIT OPINION

The audit was conducted in line with the Generally Accepted Auditing Standards. These standards require that we perform our audit to obtain reasonable assurance that the Financial Statements are free from material misstatements whether caused by fraud, error or irregularities.

The audit includes an examination, on test basis, of the relevant evidence supporting the amount and disclosures in the Financial Statements. It also includes assessing the overall accounting principles used and the significant estimates and adjustments made by the Management in the preparations of the Financial Statements.

The audit was planned and performed so as to obtain relevant information and explanations that we considered necessary.

3.0 RESPONSIBILITY OF MANAGEMENT

The preparations of the Financial Statements and necessary Notes thereto are the responsibility of the Management of ACECoR.

4.0 RESPONSIBILITY OF AUDITORS

Our responsibility is to express an independent opinion on the Financial Statements based on the audit and report thereon to ACECoR.

5.0 BASIS OF OPINION

Our opinion formed herein is subsequent to an examination of the financial records and relevant documents we obtained during the exercise. Major records obtained include Payment Vouchers, Bank Statements, Cash Books and other documents. These documents were examined to obtain sufficient evidence necessary to provide reasonable assurance that the accounts are free from material misstatements.

6.0 APPRECIATION

We wish to express our appreciation to the Management of ACECoR for their support for the audit exercise.



Emmanuel P. Owusu
Director of Internal Audit

cc: Director, African Centre of Excellence in Coastal Resilience (ACECoR)

African Centre of Excellence In Coastal Resilience (ACECoR)
Statement of Performance for the Year Ended 31 Dec., 2019

Income	Notes	GHS	Rate	US\$
Funding and Other Income		-	-	-
Total Income		-	-	-
Expenditure				
Regional Capacity Training	5 a	966,333	5.51	175,429
Learning and Teaching Environment	5 b	194,365	5.54	35,093
Academic & Industrial Partnership	5 c	125,965	5.56	22,637
Governance and Administration	5 d	306,802	4.54	67,628
Total Expenditure		1,593,465	5.30	300,787
Surplus/(Deficit)		(1,593,465)	5.30	(300,787)

African Centre of Excellence in Coastal Resilience (ACECoR)
Statement of Financial Position as at 31 Dec., 2019

Assets	Notes	GHS	Rate	US\$
Current Assets				
Cash and Cash Equivalents		561,483	5.54	101,415
Total Assets		561,483	5.54	101,415
Reserves and Liabilities				
Reserves				
Deficit		(1,593,465)	5.30	(300,787)
Current Liabilities				
Trade and Other Payables	5 e	2,154,948	5.36	402,201
Total Liabilities and Reserves		561,483	5.54	101,415

Statement of Changes in Accumulated Fund

	Notes	GHS	Rate	US\$
Balance at 1 January, 2019		-		-
Deficit for the year		(1,593,465)		(300,787)
Balance at 31 December, 2019		(1,593,465)		(300,787)

NOTES TO THE ACCOUNTS

3.0 Basis of Accounting

The financial statements are prepared on the historical cost convention and the modified accrual basis of accounting.

4.0 Foreign Currency Translation

Foreign currency translations were translated into the functional currency using the exchange rates at the dates of the transactions. Non-monetary assets and liabilities are translated at historical cost or the exchange rate at the date the fair value was determined. The average transaction rate used was US\$ 1.00: GHS 5.25 and the closing rate US\$ 1.00: GHS 5.54.

5.0 Expenditures

a	Regional Capacity Training	GHS	Rate	US\$
	Admission & Registration Expenses	32,620.64	5.30	6,156.03
	Postgraduate Students' Fees	694,046.46	5.54	125,358.34
	Research & Teaching Expenses	4,933.62	5.53	892.56
	Curricular Development	48,595.72	5.25	9,261.43
	Postgraduate Students' Accommodation	121,500.00	5.54	21,932.60
	Stipends	64,636.46	5.46	11,828.44
		966,332.90	5.51	175,429.39
b	Learning & Teaching Environment	GHS	Rate	US\$
	Partitioning of Lecture Theatre	111,794.05	5.54	20,167.42
	Curtains & Blinds	11,721.40	5.54	2,115.55
	Projectors	13,566.00	5.54	2,448.87
	Air Conditioners	55,053.50	5.54	9,936.38
	Engineering Plan Development	2,230.00	5.26	424.32
		194,364.95	5.54	35,092.53
c	Academic & Industrial Partnerships	GHS	Rate	US\$
	Air Ticket - WACA Meeting	7,635.00	5.08	1,502.15
	Air Ticket - URI & World Bank Meeting	47,400.00	5.36	8,839.16
	Per Diem, Visa processing and accommodation - URI & World Bank	70,930.09	5.77	12,295.75
		125,965.09	5.56	22,637.06

d	Governance & Administration	GHS	Rate	US\$
	Bank Charges	630.05	5.51	114.40
	Fuel & Lubricants	6,000.00	5.54	1,083.06
	Participation in ACE Impact Workshops	264,384.62	4.93	53,669.85
	Institutional Readiness Meeting Expenses	12,627.69	5.43	2,324.01
	Travelling & Transport Expenses	1,090.00	5.41	201.39
	Printing & Stationery	470.00	5.42	86.65
	Photocopier	21,600.00	5.54	3,899.13
	Exchange Loss	-	-	6,249.13
		306,802.36	4.54	67,627.62
e	Current Liabilities	GHS	Rate	US\$
	Advances from University Council	1,084,000.00	5.42	200,000.00
	Expenses Prefinanced by UCC Central Administration	376,901.62	4.90	76,843.01
	Accrued Students Fees	694,046.46	5.54	125,358.34
		2,154,948.08	5.36	402,201.35