

**Africa Centre of Excellence in Coastal Resilience (ACECoR)**  
**University of Cape Coast**



**UNIVERSITY of  
CAPE COAST**



**AUDITED  
FINANCIAL  
STATEMENTS**

**2021**

**AFRICA CENTRE OF EXCELLENCE IN COASTAL RESILIENCE (ACECoR)**

**TABLE OF CONTENT**

<b>PROJECT INFORMATION.....</b>	<b>2</b>
<b>REPORT OF THE INTERNATIONAL SCIENTIFIC ADVISORY BOARD (ISAB).....</b>	<b>6</b>
<b>INDEPENDENT AUDITOR’S REPORT.....</b>	<b>7</b>
<b>STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021.....</b>	<b>11</b>
<b>STATEMENT OF PERFORMANCE FOR THE YEAR ENDED DECEMBER 31, 2021..</b>	<b>12</b>
<b>STATEMENT OF CASHFLOWS AS AT 31ST DECEMBER, 2021.....</b>	<b>13</b>
<b>STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2021.....</b>	<b>14</b>
<b>SUMMARY OF STATEMENT OF ACCOUNTING POLICIES.....</b>	<b>15</b>

**AFRICA CENTRES OF EXCELLENCE IN COASTAL RESILIENCE**

**(ACECoR, UCC)**

**Project Financier** International Development Association (IDA)

**Participating University** University of Cape Coast

**Address** PMB University Post Office  
Cape Coast

**Project Name** Africa Centres of Excellence in Coastal Resilience  
(ACECoR, UCC)

**Auditors** Ghana Audit Service  
Ministries Block O  
Liberia Road, Accra

**Bankers** Zenith Bank Ghana Limited

## PROJECT INFORMATION

The University of Cape Coast (UCC) is partnering with the World Bank under the new Africa Centre of Excellence (ACE II) Impact Project. The partnership is known as the “Africa Centre of Excellence in Coastal Resilience (ACECoR)” seeks to promote coastal resilience within the West and Central African sub-regions. The objective of ACECoR is to support the development of technical and scientific capacity of young African professionals to develop integrated solutions to address coastal degradation in the countries of intervention through short- to long-term professional and academic training programmes. The focus is on regional participation and the inclusion of female, albeit limited in previous interventions, all geared towards the advancement of sustainable use and management of marine and coastal assets in the partner countries to be involved, achieved through collaboration with academia, research institutions and industry, locally and will secure international partnerships

ACECoR is hosted at the Centre for Coastal Management (CCM) which was established in December, 2013 in the School of Biological Sciences of the College Agriculture and Natural Sciences (CANS) of the University of Cape Coast (UCC). ACECoR is, therefore, the new image for CCM which has as its vision: *“To become a Centre of Excellence in coastal management contributing to global efforts to safeguard healthy coastal ecosystems for sustained provision of goods and services.”* Since its inception in 2013, CCM has played a pioneering role in providing demand-driven scientific research, professional education and community development with a goal of collectively identifying and implementing strategies to build more resilient communities. CCM provides technical advisory services and decision support tools to government and private-sector entities making the Centre an important reference point for accessing critical skills set and state-of-the-art field and laboratory resources for water and environmental research and assessments.

CCM boasts of (i) a high calibre of expertise that are mainly top-quality researchers, lecturers and professionals of the University, (ii) state-of-the-art-laboratory, and (iii) result-oriented management support system. Though the CCM’s main domain is the coastal area, it operates very well in the assessment of inland water bodies and environment to support entities working there. CCM currently has eight Research Fellows as its core staff and work with another 20 Lecturers, Senior Lecturers and Professors from other environment-related departments in the University

appointed to support the operations of ACECoR. As a multi-disciplinary centre, our professionals possess diverse backgrounds in Fisheries Science, Environmental Sciences, Social Science, Meteorology, Chemistry, Population and Health, Development Studies, Water and Sanitation, Physics, Ecologists, Geographers, Geologists, Economists, Planners, Engineers, and Disaster Risk Management officials at regional and district level and many other disciplines.

These professionals are committed to the policy and institutional aspects of fisheries management, socio-ecological systems, human development, sustainability issues, disaster risk reduction as well as impact and adaptation issues relating to climate change. CCM houses a Geographic Information Systems Unit hosting fixed and rotary-winged unmanned aerial vehicles (UAVs) managed by Ghana Civil Aviation-certified pilots of the Centre. The UAVs aid the collection and analysis of geo-spatial data for various environmental assessments. The Centre for Coastal Management has been issued over \$20M USD in awards to date and has a track record of effective technical and administrative implementation. The Centre is governed by the University's institutional operational, financial and procurement controls.

The Africa Centre of Excellence in Coastal Resilience (ACECoR) is governed by the University of Cape Coast Act, 1971 (Act 390) and subsequently the University of Cape Coast Law, 1992 (PNDC Law 278). It is governed by the University of Cape Coast Statutes 2012 and 2016. Other policies that govern the operations of the University and the Centre include the Financial and Stores Regulations, Research Policy, Postdoctoral Policy, Intellectual Property Policy, the Corporate Strategic Plan 2018 - 2022 and others. Staff of the Centre and the University at large are subjected to these rules and regulations as well as the criminal code of Ghana. Staff and associates who are found culpable of flouting any of these regulations are liable to prosecution under the laws of Ghana.

Given its priority, activities of the ACECoR are overseen by the Vice-Chancellor (VC) with technical and administrative leadership provided by the Centre Director, assisted by the Deputy-Director with specific assigned responsibilities as shown in the organogram (Figure 1). The core functions of ACECoR are structured within three interacting blocks, with direct managerial oversight by an Executive Committee (EC) led by the Director with six (6) core members including the Deputy Director, the Academic Coordinator, Applied Research Coordinator, Finance Coordinator, Monitoring and Evaluation Officer, Sectoral Liaison Officer and Grants Manager.

This arrangement enables the Director to focus on managing the daily activities of the Centre more efficiently with strong institutional support and buy-in from the UCC faculty and staff involved. Generally, the organogram is classified into three (3) main Blocs as follows:

- a) Bloc 1 integrates the “Education and Research” teams with two Co-Leaders: 1) the Academic Coordinator and 2) the Applied Research Coordinator
- b) Bloc 2 integrates the “Communications, Outreach and Partnerships” teams including the Communications Manager; the Sectoral Liaison Officer; Data Hub and Information Systems; M&E Officer; Environmental and Social Safeguards Officer.
- c) Bloc 3 integrates the “Finance, Administration and Logistics” teams including the Administrator; Financial Management Coordinator; Grants Manager; ICT and Logistics Officer.

Bloc 3 reports directly to the Centre Director; while Blocs 1 and 2 report to directly to the Centre Deputy Director. Two Boards, the International Scientific Advisory Board (ISAB) and Sectoral Advisory Board (SAB) have been appointed to serve as institutional anchor by which the project will be guided and will have fiduciary responsibilities. Both boards have Chairpersons, with membership drawn from international institutions and industry respectively. The ISAB membership are drawn from Ghana, Australia, Germany, United States of America, Norway, Benin, Nigeria and South Africa.

The Vice-Chancellor has formally appointed the SAB and ISAB members with specific terms of reference to serve as the frame by which their work is guided as the advisory and decision-making authority for the project. The Director of the ACECoR Project reports directly to the Vice-Chancellor, periodically with advice from the International and Sectoral Advisory Boards. The organogram for ACECoR is as shown in the figure below.

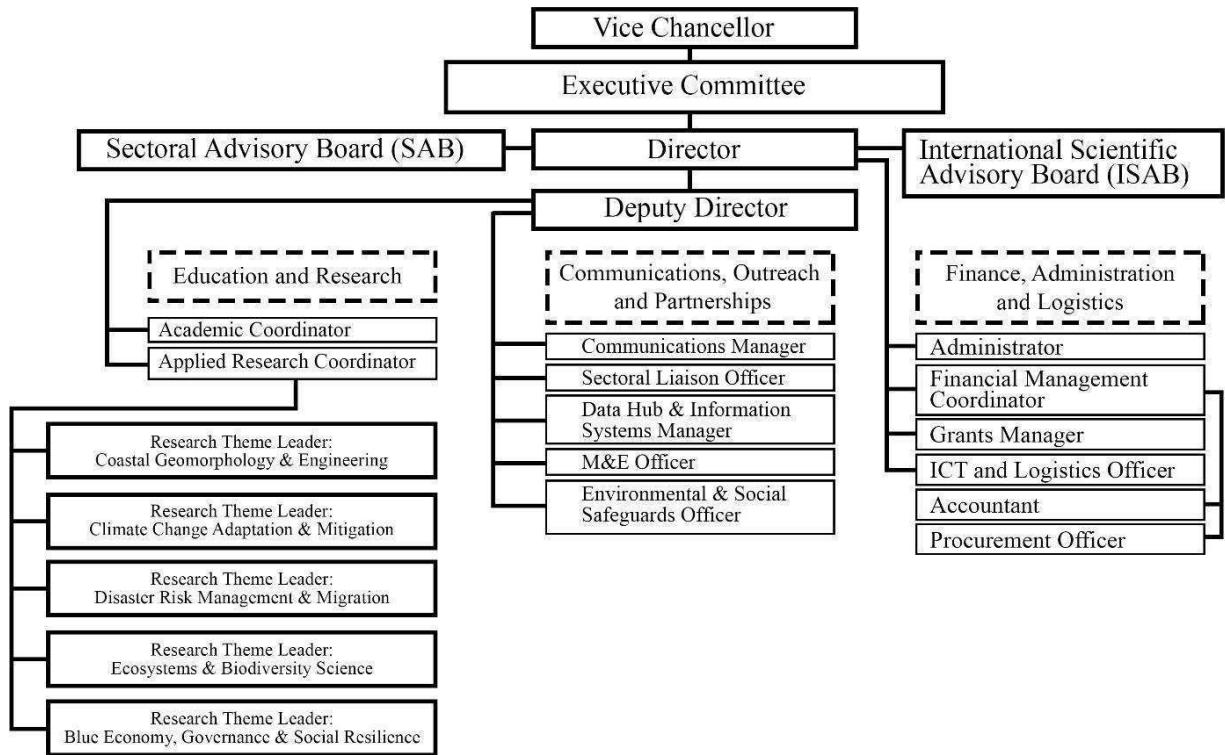


Figure 1: Corporate Organogram for ACECoR

## **REPORT OF THE INTERNATIONAL SCIENTIFIC ADVISORY BOARD (ISAB)**

The Board, in submitting their report and financial statements of the Centre for the year ended 31st December 2021, report as follows:

### **STATEMENT OF BOARD'S RESPONSIBILITIES**

The Board is responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Centre at the end of the financial year and of the performance and cash flows for that period. In preparing these financial statements, the Board has selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Public Sector Accounting Standards (IPSAS).

The Board is responsible for ensuring that the Centre keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Centre. The Board is also responsible for safeguarding the assets of the Centre and taking reasonable steps for the prevention and detection of fraud and other irregularities.


The Board has made an assessment of the Centre's ability to continue as a going concern and have no reason to believe the business will not be a going concern at least twelve months from the date of this report.

### **BOARD MEMBERSHIP**

The Board comprises eight (8) members, all of which were at post during the year. There were no changes to the Board composition in the course of the year.

### **APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements of the Centre were approved by the International Scientific Advisory Board on ..... 7th April ..... 2022 and signed on its behalf by:

.....  


**Centre Director/Member**

**DIRECTOR  
PROJECT  
CAPE COAST**





## ***UCC- Africa Centre of Excellence in Coastal Resilience (ACECoR)***

*Independent Auditor's Report to the Board of the Africa Centre of Excellence in Coastal Resilience (ACECoR)*

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### ***Report on the Audit of the Africa Centre of Excellence in Coastal Resilience (ACECoR) Financial Statements***

#### **Our Opinion**

We have audited the financial statements of the Africa Centre of Excellence In Coastal Resilience (ACECoR) which comprise the statements of financial position as at 31 December 2021, the statements of financial performance, the statements of changes in equity, the statements of cash flows, and the notes to the financial statements as set out on pages 11 to 24 including a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Africa Centre Of Excellence In Coastal Resilience (ACECoR) as at 31 December 2021, its financial performance and cash flows of the ACECoR for the year ended in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Project Agreement.

#### ***Basis for Opinion***

We conducted our audit in accordance with International Standards for Supreme Audit Institutions (ISSAIs). 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 ACECoR in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to the audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Other Information***

The Board of ACECoR is responsible for the other information which comprises the Board report. The other information does not include the financial statements and the auditors report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***Responsibilities of the Board for the Financial Statements***

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and for such internal control as the Board determines 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 is responsible for assessing ACECoR'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 Board is responsible for overseeing the ACECoR financial reporting process.

### ***Auditor's 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 Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they

could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, we exercise 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 ACECoR's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's 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 ACECoR'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 ACECoR 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Institute to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Institute's audit. We remain solely responsible for our audit opinion.

We communicate with the Board 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.

We also provide those charged with governance a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.



**JOHN GODFRED KOJO ADDISON**  
**DEPUTY AUDITOR-GENERAL/CAD**  
*for: AUDITOR-GENERAL*

Date..... 26 April 2022

**AFRICA CENTRE OF EXCELLENCE IN COASTAL RESILIENCE (ACECoR)**

**STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021**

	Notes	2021 US\$	2020 US\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3	601,045.33	589,710.00
Trade & Other Receivables	4	-	868.00
<b>Total Current Assets</b>		<b>601,045.33</b>	<b>590,578.00</b>
<hr/>			
<b>Total Assets</b>		<b>601,045.33</b>	<b>590,578.00</b>
<hr/>			
<b>LIABILITIES AND RESERVES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	5	11,647.96	3,443.00
<b>Total Current Liabilities</b>		<b>11,647.96</b>	<b>3,443.00</b>
<hr/>			
<b>Reserves</b>			
Accumulated Fund	6	589,397.37	587,134.00
<b>Reserves</b>		<b>589,397.37</b>	<b>587,134.00</b>
<hr/>			
<b>Total Liabilities and Reserves</b>		<b>601,045.33</b>	<b>590,577.00</b>
<hr/>			

**AFRICA CENTRE OF EXCELLENCE IN COASTAL RESILIENCE (ACECoR)**  
**STATEMENT OF PERFORMANCE FOR THE YEAR ENDED DECEMBER 31,**  
**2021**

<b>Funding and Other Income</b>	<b>Notes</b>	<b>2021</b>	<b>2020</b>
		<b>US\$</b>	<b>US\$</b>
World Bank Funding	12a	1,084,925.81	1,122,559.00
Other Project Funds	12b	403,646.51	159,756.00
<b>Total Income</b>		<b>1,488,572.32</b>	<b>1,282,315.00</b>
<b>Expenditure</b>			
Regional Capacity Training	13a	619,333.92	213,329.00
Learning and Teaching Environment	13b	197,166.26	21,390.00
Centre Visibility	13d	6,745.16	2,850.00
Governance and Administration	13c	363,401.44	74,227.00
Other Projects' Expenses	13e	299,662.17	82,746.00
<b>Sub Total</b>		<b>1,486,308.95</b>	<b>394,542.00</b>
<b>Surplus/(Deficit)</b>		<b>2,263.37</b>	<b>887,921.00</b>

**AFRICA CENTRE OF EXCELLENCE IN COASTAL RESILIENCE (ACECoR)**

**STATEMENT OF CASHFLOWS AS AT 31ST DECEMBER, 2021**

	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
<b>Cash Flows from Operating Activities</b>		
Surplus	2,263.37	887,921.00
	<hr/>	<hr/>
	2,263.37	887,921.00
	<hr/>	<hr/>
<b>Changes in Operating Activities</b>		
Change in Trade & Other Receivables	867.00	(868.00)
Change in Trade & Other Payables	8,204.96	(398,758.00)
	<hr/>	<hr/>
Net Cash Flows from Operating Activities	11,335.33	488,295.00
Change in Cash & Cash Equivalents	11,335.33	488,295.00
Cash & Cash Equivalent at Beginning of Year	589,710.00	101,415.00
	<hr/>	<hr/>
Cash & Cash Equivalent at Close of Year	<b>601,045.33</b>	<b>589,710.00</b>

**AFRICA CENTRE OF EXCELLENCE IN COASTAL RESILIENCE (ACECoR)**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST  
DECEMBER, 2021**

	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Balance at 1 January, 2021	587,134.00	(300,787.00)
Surplus/(Deficit) for the year	2,263.37	887,921.00
<b>Balance at 31st December, 2021</b>	<b>589,397.37</b>	<b>587,134.00</b>



## **SUMMARY OF STATEMENT OF ACCOUNTING POLICIES**

### **1. BASIS OF ACCOUNTING**

The Financial Statements have been prepared under the historical cost convention, modified to include items at fair values in accordance with the applicable Accounting Standards in International Public Sector Accounting Standards (IPSASs).

The Centre also took into consideration in preparing the Financial Statement, ACECoR Financial Management Manual, 2020, the University of Cape Coast Statute, 2016, the Public Financial Management Act, 2016 (Act 921), the Public Financial Management Regulation, 2019, L.I 2378 and other financial regulations regulating the use of public funds.

The functional currency of the Centre is the Ghana Cedi, the currency of Ghana, the primary economic environment the Centre operates in. The Financial Statements are prepared in United States Dollars (US\$). Currency translations are done in accordance with the policies set out in policy 3.

### **2. GOING CONCERN**

The Centre assesses annually whether the project is a going concern and if it would continue in operation for the next project period. Having conducted the assessment, Management of the Centre have a reasonable expectation that the Centre has adequate resources to continue in operational existence for the foreseeable future. The Centre prepares budgets and forecasts on an annual basis and operates an ongoing five-year strategic implementation plan. Management is not aware of any material uncertainties which would prevent the Centre from continuing as a going concern.

For these reasons, the Centre will continue to adopt the going concern basis in preparing the Financial Statements.

### **3. FOREIGN CURRENCIES**

Transactions are translated into the reporting currency using the Bank of Ghana exchange rates prevailing at the date of the transactions. Foreign exchange differences arising in transactions are recognized in the Statement of Financial Performance.

Non-monetary assets and liabilities are translated at historical cost or exchange at the date that fair value was determined, if held at fair value and the resulting foreign exchange gains and losses are recognized in the statement of income. The closing rate was US\$ 1.00 to GH¢ 6.0031

#### **4. INCOME**

The Centre's income falls into four (5) main materials categories:

- i. Project Grants from the World Bank
- ii. Fees & Charges for Professional Short Courses
- iii. Externally Generated Revenue from other Research & Consultancy Projects
- iv. Provision for Other Goods & Services (IGF)
- v. Other Miscellaneous Income

Income recognition is determined by the nature of the transaction, income source, and whether or not the transaction has commercial substance:

##### **a. Transactional Income with Commercial Substance:**

Where a transaction has commercial substance, it is accounted for as a revenue transaction. Income is recognized in line with the provision of the associated goods and services.

##### **i. Fees & Charges**

Fee income is stated gross of any expenditure and credited to the Statement of Financial Performance. The fee is credited equally between the two semesters of the academic year. Any overpayment of student fees is accrued pending request of refund by students

##### **ii. Provision for Other Goods & Services (IGF)**

Income from sale of goods or services is credited to the Statement of Financial Performance when the goods or services are supplied to the external customer.

##### **iii. Other Miscellaneous Income**

Other miscellaneous income include gain on foreign exchange transactions, interest on bank deposit, etc. The income is credited to the Statement of Financial Performance when earned.

**b. Transactions without Commercial Substance:** Where the Centre receives income on a basis that is without commercial substance, it accounts for this on a Non-Exchange Transaction basis. A non-exchange transaction is defined as when: “An Entity receives value from another Entity without directly giving approximately equal value in exchange”.

**i. Project Grant**

Project grants are in the form of recurrent and development. The recurrent grants are recognized within the Statement of Financial Performance in full at the time it is received. Project development grants are also recognized as income on cash basis in the Statement of Financial Performance.

**ii. Donation**

Income from donations are recognized in the Statement of Financial Performance on cash basis.

**5. RECEIVABLES**

Receivables are shown in the financial statements at their book values. No provisions for bad and doubtful debts are made.

**6. PROPERTY, PLANT AND EQUIPMENT**

Property, Plant and equipment (PPE) are assets owned by the Centre having economic life of more than one (1) year and are not intended for resale. PPE’s are recognized in the Statement of Financial Position stated in line with the capitalization threshold policy of the Centre’s Financial Management Manual, less accumulated depreciation and modified by any revaluation. The Table below described the Centre’s PPEs and the capitalization thresholds.

SN.	Description of item	Thresholds in GHS
1	Land	Full Capitalization
2	Land improvement	GHS 20,000 and above
3	Buildings	Full Capitalization
4	Building Rehabilitation	Full Capitalization

SN.	Description of item	Thresholds in GHS
5	Production Equipment	Full Capitalization
6	Other Equipment (E.g. Copiers, Gen. Set)	GHS 25,000 and above
7	Donated Asset of any category	GHS 25,000 and above
9	Motor Vehicles	Full Capitalization
10	Furniture & Fittings	Expensed in the year of acquisition
11	Computer Hardware, Software & IT Equipment	Expensed in the year of acquisition
12	Laboratory Equipment	GHS 25,000 and above

Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the Centre and the cost of the item can be measured.

Expenditure to ensure PPE asset maintains its previously recognized standard of performance is recognized in the Statement of Financial Performance in the period in which it is incurred.

## 7. DEPRECIATION

Non-Current Assets are depreciated on a straight - line basis estimated to write each asset down to its estimated residual value over the estimated useful lives. The following table displays the rates of depreciation to be applied to each category of assets.

### Rates of Depreciation

SN	Description of Item	Depreciation Rate	Useful Life
1	Freehold Land	Nil	Freehold
2	Leasehold Land	Based on lease period	Lease Period
3	Building & Building Rehabilitation	2%	50 years
4	Production Equipment	25%	4 years
5	Other Equipment (E.g. Copiers, Gen. Sets)	25%	4 years
6	Estate and Area Development	10%	10 years

7	Motor Vehicles	25%	4 years
8	ICT including Laboratory Equipment	25%	4 years

Assets in the course of construction (work in progress) are accounted for at cost, based on the value of architect’s certificates and other direct costs incurred to the end of the year. The assets are not depreciated until they are brought into use. Depreciation is not charged on Property, Plant and Equipment (PPE) in the year of acquisition.

**8. DONATED ASSETS**

The Centre receives benefits in kind such as gifts of equipment. Items of significant value donated to the Centre, which, if purchased, the Centre would treat as PPE, are capitalized at their current value and depreciated in accordance with the depreciation policy. The value of the donation is included in the Statement of Financial Performance in the year they are received.

**9. CASH AND CASH EQUIVALENT**

Cash includes cash in hand, cash at bank, deposits repayable and on demand, and overdrafts. Cash equivalent are short term, highly liquid investments that are readily convertible to known amount of cash with insignificant risk in change in value. These include term deposits and other instruments held as part of the Centre’s treasury management activities.

**10. TRADE & OTHER PAYABLES**

These are the Financial Liabilities that are measured at fair value.

**11. EVENTS AFTER THE YEAR END**

Events subsequent to the financial position are reflected only to the extent that they relate directly to the financial statements and the effect is material.

## NOTES FORMING PARTS OF THE ACCOUNTS

<b>12. FUNDING AND OTHER INCOME</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
<b>a. World Bank Funding</b>		
Full Readiness	-	860,789.00
Students Admission	-	231,175.00
Quality of Research	-	30,595.00
National Accreditation of Programs	206,821.79	-
External Generated Revenue	419,656.94	-
Student enrolment	318,620.20	-
Research Publication	122,923.07	-
Timeliness of fiduciary	16,903.81	-
	<b>1,084,925.81</b>	<b>1,122,559.00</b>
<b>b. Other Project Funds</b>		
	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
CoVID 19 Intervention Project	6,085.00	49,884.00
Women Shell Fishers Project	129,731.00	69,892.00
WACA Project	-	39,980.00
power to the Fishers Project	32,749.22	-
Marine Spatial Planning	9,202.53	-
UNESCO	5,065.00	-
Coast Under Control Project	23,244.00	-
Marine Plastic Pollution in Liberia Project	9,755.00	-
WACA Mangrove Project	19,421.00	-
COMADRIP	12,104.00	-
Student Grant	1,570.00	-
Marine Litter Pollution Project	8,302.97	-
Malnet Project	99,462.00	-
Danida HOTSPOT 2 Project	31,667.99	-
Biodiversity and Livelihood Project	14,990.00	-
	<b>403,349.71</b>	<b>159,756.00</b>
<b>c. Other Miscellaneous Funds</b>		
Refund of Fuel Coupons	-	149.00
GIS Short Courses	296.80	-
	<b>296.80</b>	<b>149.00</b>
<b>Total</b>	<b>403,646.51</b>	<b>159,905.00</b>

**13. EXPENDITURE**

<b>a. Regional Capacity Training</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Admission Expenses	1,826.23	16,839.00
Postgraduate Students' Fees	310,376.91	-
Curriculum Development	459.24	2,348.00
Research & Teaching Expenses	59,909.61	5,607.00
Professional Short Courses	30,889.00	6,668.00
Research Grant	102,470.62	141,829.00
Residence Permit	4,062.81	2,478.00
Stipends	98,827.29	37,561.00
Internship and Capacity Building Expenses	4,614.10	-
Accreditation Expenses	5898.11	-
	<b>619,333.92</b>	<b>213,329.00</b>

<b>b. Learning &amp; Teaching Environment</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Electrical Repairs & Installation	1,804.73	1,121.00
Computer Hardware, Software & Accessories	466.43	6,509.00
Furniture & Fittings	4,090.08	10,919.00
Projectors & Projector Screens	-	1,668.00
Maintenance of Building	1,705.43	1,173.00
IT Equipment	31,632.43	-
ACECoR Building	23,914.04	-
Laboratory Chemicals	8,577.13	-
Motor vehicle	124,082.52	-
Maintenance of Equipment	893.47	-
	<b>197,166.26</b>	<b>21,390.00</b>

<b>c. Governance &amp; Administration</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Advertisement & Publicity	476.84	6,877.00
Bank Charges	3,611.05	1,254.00
Contract Staff Salaries	74,366.21	19,140.00
Computer Usages	-	81.00
Electrical Repairs & Installation	-	118.00
Expired Cost- Other Equipment	-	1,621.00
Fuel & Lubricants	12,844.50	3,539.00
Subsistence & Hospitality	18,835.45	327.00
Licencing/Registration & Roadworthy	-	192.00
Maintenance of Vehicles	5,547.49	554.00
Materials & Consumables	4,834.48	407.00
Maintenance of Equipment	-	25.00
Other Committee of Council Expenses	-	1,245.00
Overseas Travel & Passages	-	4,432.00
Postages & Telephones Charges	439.49	178.00
Printing & Stationery	1,921.93	897.00
Recruitment, Appointment & Promotion Expenses	-	280.00
Refreshment	-	617.00
Subscription- Professional	113.51	449.00
Telephone Installation & Communication	-	442.00
Travel and Transport	3,859.25	520.00
Vehicle Insurance	5,235.33	2,070.00
Workshops & Seminars	32,938.77	26,087.00
Administrative & Professional Development	6,038.77	-
Participation in ACE Impact Workshops	9,044.09	-
DLI 7 Expenses	146,582.69	-
Office Equipment	464.98	-
ISAB & Sectoral Board Meeting Expenses	17,484.88	-
Monetoring and Evaluation Expenses (Self Assessment)	10,408.82	-
Other Equipment	1,005.16	-
Drugs & Medicals	726.45	-
Covid 19 Expenses	2,808.96	-
Audit incidentals	3331.61	-
Exchange Loss	480.73	2,875.00
	<b>363,401.44</b>	<b>74,227.00</b>



<b>d. Centre Visibility</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Computer Usages	-	1,528.00
Official Publication	6,745.16	1,163.00
Subsistence	-	159.00
	<b>6,745.16</b>	<b>2,850.00</b>

<b>e. Other Project Expenses</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
CoVID 19 Intervention Project Expenses	13,803.97	44,921.00
Women Shell Fishers Project Expenses	171,772.01	12,083.00
WACA Project Expenses	-	25,743.00
UNESCO	5,097.40	-
Coast Under Control Project	7,317.95	-
Marine Plastic Pollution in Liberia Project	9,758.37	-
WACA Mangrove Project	16,769.79	-
COMADRIP	6,500.75	-
Biodiversity and Livelihood Project	3,006.63	-
Marine Spatial Planning	6,024.49	-
Danida HOTSPOT 2 Project	18,888.80	-
Marine Litter Pollution Project	2,340.14	-
Student Grant	1,565.37	-
V2V Project	4,604.94	-
Power to the fishers Project	32,211.56	-
	<b>299,662.17</b>	<b>82,747.00</b>

<b>14. BANK BALANCES</b>	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Zenith Bank Cedi A/c	1,989.28	9,109.00
Zenith Foreign Dollar A/c	190,666.58	152,387.00
Zenith Bank Forex Dollar A/c	408,389.47	428,214.00
	<b>601,045.33</b>	<b>589,710.00</b>

**15. TRADE & OTHER RECEIVABLES**

	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Special Advance for fuel coupon	-	868.00
	<b>-</b>	<b>868.00</b>

**16. TRADE AND OTHER PAYABLES**

	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Contract Retention - Partitioning of SWLT	-	1,173.00
Accrued Expenses	11,609.65	2,270.00
U.C.C Current A/C - ACECOR	38.31	-
	<b>11,647.96</b>	<b>3,443.00</b>

**17. ACCUMULATED FUND**

	<b>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Balance as at 1 <sup>st</sup> January 2021	587,134.00	(300,787.00)
Surplus/(Deficit) for the year	2,263.37	887,921.00
<b>Balance as at 31<sup>st</sup> December, 2021</b>	<b>589,397.37</b>	<b>587,134.00</b>