

UNIVERSITY OF CAPE COAST
DIRECTORATE OF INTERNAL AUDIT



DIRECTORATE OF INTERNAL AUDIT REPORT
ON
AFRICA CENTRE OF EXCELLENCE IN
COASTAL RESILIENCE (ACECoR)

FOR THE PERIOD

1ST JANUARY, 2021 TO 31ST DECEMBER, 2021

Report No.: 2022/007

UNIVERSITY OF CAPE COAST

DIRECTORATE OF INTERNAL AUDIT

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30th June, 2022.

In case of reply please quote:

Our Ref: IA/AR-ACECoR/U.1/3

Your Ref:

Vice-Chancellor
UCC

DIRECTORATE OF INTERNAL AUDIT REPORT ON AFRICA CENTRE OF EXCELLENCE IN COASTAL RESILIENCE (ACECoR) FOR THE PERIOD 1ST JANUARY, 2021 TO 31ST DECEMBER, 2021

1.0 INTRODUCTION

We have audited the financial, operational and environmental controls of the Africa Centre of Excellence in Coastal Resilience (ACECoR) for the period stated above and hereby submit to you our findings and recommendations for your necessary action.

2.0 BACKGROUND

The University of Cape Coast (UCC) is partnering with the World Bank under the new Africa Centre of Excellence (ACE III) Impact Project. The partnership is known as the "Africa Centre of Excellence in Coastal Resilience (ACECoR)" which seeks to promote coastal resilience within the West and Central African Sub-regions.

The objective of ACECoR is to support the development of the 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 will be on regional participation and the inclusion of females, 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.

The proposed partnerships will carry out education, research and outreach programmes. These programmes will be implemented in collaboration with other academic institutions and industries within the country, sub-region and at the global level to ensure a multi- and interdisciplinary approach to addressing coastal

degradation across the sub-region. The total grant offered by the World Bank to support the project is USD 6.4 million.

3.0 OBJECTIVES

The overall objective of the audit was to assess the adequacy and effectiveness of the Centre's governance, risk management and control processes and to determine whether the University and Donor Agency can have reasonable assurance that the Centre complies with rules and regulations regarding its operations.

Specific objectives are stated below:

- a. To review strategy implementation and risk management controls
- b. To review the Centre's internal policies and the extent of compliance
- c. To ascertain the extent of compliance with the following:
 - i. Public Financial Management Act, 2016 (Act 921);
 - ii. Public Procurement Act, 2003 (Act 663);
 - iii. Public Procurement (Amendment) Act, 2016 (Act 914);
 - iv. Internal Audit Agency Act, 2003 (Act 658);
 - v. UCC Financial Regulations, Policies and Procedures (2020); and
 - vi. Income Tax Act, 2015, (Act 896).
- d. To assess the oversight responsibility of the governing body.
- e. To assess the environmental health and safety controls as well as security controls at the Centre.
- f. To evaluate the reliability and integrity of the Centre's financial reporting.

4.0 SCOPE OF AUDIT

The scope of the audit covered the operational controls and financial accounts of the Africa Centre of Excellence in Coastal Resilience (ACECoR) for the period 1st January, 2021 to 31st December, 2021. Particular attention was paid to general issues, procurement, governance and risk management.

5.0 METHODOLOGY

The audit was conducted in conformance with the International Standards for the Professional Practice of Internal Auditing and encompassed planning the audit to cover significant risk areas and performing relevant tests considered appropriate in ascertaining that controls exist and are operative. The audit included a review of compliance with rules and regulations, University/Project directives, and best practices.

Audit evidence was obtained through the conduct of interviews with personnel concerned, analytical review and test of controls.

6.0 OPINION AND CONCLUSION

The internal controls of ACECoR **need some improvement** (*see key attached as Appendix A*) following the observations made during the audit exercise. The observations include unachieved plans for 2021 and DLI earnings from 2019-2021.

Management should take the necessary steps in ensuring that the recommendations are implemented. Notwithstanding the weaknesses identified, we commend Management for introducing three new Programmes and also qualifying the Centre for USD 222,222.00 fund allocation.

7.0 SUMMARY OF FINDINGS AND RECOMMENDATIONS

#	Findings	Recommendations	Risk Rating	Action Plan	
				Responsible Officer	Time Line
1	<p>Unachieved Plans for 2021 As at December 2021, the Centre was unable to achieve the following activities that were under the DLI's as detailed in the 2021 Annual Work Plan.</p> <ul style="list-style-type: none"> a. University-wide regional strategy b. Short documentaries on ACECoR/CCM c. Completion of self-evaluation report for international institutional accreditation d. Organised training in grantsmanship for ACECoR members e. International program accreditation f. Operationalisation of students welfare support 	<p>The Project Director should put in measures to ensure that the above-unachieved plans are achieved together with the current plans.</p>	High	Project Director	On-going
2	<p>DLI Earnings from 2019-2021 Within three years of operation, amount earned from DLIs 4, 6 and 7 were below 50% of the expected earnings for the period. Earnings from DLIs 1, 3 and 5 were above 50%. It is noteworthy that the project is in its fourth year.</p>	<p>The Project Director and the Management of the University should put in measures to resolve bottlenecks and challenges that impede the Centre in the achievement of its goals.</p>	High	Project Director/ University Management	On-going
3	<p>ACECoR has qualified to be allocated USD 222,222.00 from an unallocated USD 2 million fund During the period, the Centre earned USD 222,222 from an unallocated USD 2 million fund.</p>	<p>We commend the Project Director and his team for earning this additional fund.</p>	Low	Project Director	On-going

4	<p>Introduction of New Programmes</p> <p>The Centre has developed three new programmes; namely, Blue Economy, Governance and Social Resilience to be hosted by the School of Economics; Coastal Engineering to be hosted by the Department of Water and Sanitation, Department of Physics and School of Engineering; and Disaster Risk Management and Migration to be hosted by Department of Population and Health. All three programmes are at various stages of accreditation.</p>	<p>We commend the Project Director and the team for the introduction of new programmes.</p>	Low	Project Director	On-going
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8.0 DETAILED FINDINGS AND RECOMMENDATIONS

8.1 Unachieved Plans for 2021

The activities of the Project are grouped into seven (7) action lines (Disbursement Linked Indicators – DLIs) to which funds from the World Bank would be remitted based on the satisfactory performance of these activities.

We observed that, as at December 2021, the Centre was unable to achieve the following activities that were under the DLIs as detailed in the 2021 Annual Work Plan.

- a. University-wide regional strategy
- b. Short documentaries on ACECoR/CCM
- c. Completion of self-evaluation report for international institutional accreditation
- d. Organised training in grantsmanship for ACECoR members
- e. International program accreditation
- f. Operationalisation of students' welfare support

The Monitoring and Evaluation Officer explained that it was increasingly becoming difficult for colleagues who have full-time engagement as University staff to adequately contribute to the execution of the Centre's numerous activities outlined per the 2021 Work Plan. He further asserted that Management has incorporated all outstanding project milestones into the 2022 Work Plan and key teams have been formed to achieve the targets by the first quarter of 2022.

The effect is that the Centre's inability to achieve the planned activities affected the funds drawn from the funders or the sponsors of the project.

We recommend that the Project Director should put in measures to ensure that the unachieved plans are achieved together with the current plans.

8.2 DLI Earnings from 2019-2021

ACECoR activities are measured using the Disbursement Link Indicators, which are the standards for measuring the performance of the activities of the Centre upon which remittances are made to the Centre.

We observed that, within three years of operation, amount earned from DLIs 4, 6 and 7 were below 50% of the expected earnings for the period. Earnings from DLIs 1, 3 and 5 were above 50%. It is noteworthy that the project is in its fourth year. Below are the levels

of earnings remitted by the sponsors of the project and their percentages in terms of achievements.

DLR	Target (USD)	Actuals (USD)	Percentage Achieved
DLI-1 Institutional Readiness	850,000.00	850,000.00	100%
DLI-2 Development Impact	240,000.00	0.00	0%
DLI-3 Quantity of Students	975,000.00	585,570.00	60%
DLI-4 Quality of Education & Research	1,800,000.00	354,437.00	20%
DLI-5 Relevance of Education & Research	1,570,000.00	1,005,636.00	64%
DLI-6 Fiduciary Reporting	440,000.00	38,993.00	9%
DLI- 7 Institutional Impact	775,000.00	202,535.00	26%
Total	6,650,000.00	3,037,171.00	46%

The Monitoring and Evaluation Officer explain that, internally, the Centre has little control over the results achieved for DLI 2 since achievements will be independently verified in the third and final years of the project. DLI 4 focused on Program Accreditation, Research Publication and Teaching and Research Infrastructure. So far, significant advances have been made in Research Publication but little results can be verified for Program Accreditation and almost none for Teaching and Research Infrastructure. The Management of CCM has improved communication with the University Management to resolve bottlenecks in the implementation of project activities.

Moreover, in the case of DLI 6, it has become necessary to improve the website by including a tab that will host only the financial records of the Centre to improve the web transparency of financial and operational proceedings. Also, it is agreed that an Auditor will be contracted to conduct yearly procurement audits of the Centre's activities. Again, the Audit Committee of the University has been duly informed of their role in reviewing audit reports of ACECoR to enable timely submission of reports. DLI 7 is work in progress. The Vice-Chancellor has set up committees which are working on various sub-units of the DLI. It is expected that 80% of results should be achieved by the end of 2022.

The low earning rate was as a result of the unachieved plans of the Centre. The Centre is not likely to achieve all of the DLIs at the end of the project period and this will have a toll on its earnings.

We recommend that the Project Director and the Management of the University should put in measures to resolve bottlenecks and challenges that impede the Centre in the achievement of its goals.

8.3 ACECoR has qualified to be allocated USD 222,222.00 from an unallocated USD 2 million Fund

During the period, the Centre earned USD 222,222.00 from an unallocated USD 2 million fund.

The Monitoring and Evaluation Officer explained that this earning is due to the outstanding performance of ACECoR among 5 new Centres in Ghana by the mid-term of the project as adjudged by the World Bank. Referenced to the table in 8.3 above, ACECoR performed better according to the World Bank's benchmark and thus qualified to earn an additional USD 222,222.00

Earning an amount of USD 222,222.00 from unallocated USD 2 million funds will help in the performance and achievement of the goals of the Centre.

We commend the Project Director and his team for earning this additional fund.

8.4 Introduction of New Programmes

DLI 4.1 (f) explains that new courses that meet international standards are to be introduced.

The Centre has developed three new programmes; namely, Blue Economy, Governance and Social Resilience to be hosted by the School of Economics; Coastal Engineering to be hosted by the Department of Water and Sanitation, Department of Physics and School of Engineering; and Disaster Risk Management and Migration to be hosted by Department of Population and Health. All three programmes are at various stages of accreditation.

The Monitoring and Evaluation Officer explained that the introduction of the new programmes was in fulfilment of DLI 4.1 (f).

The introduction of the new programmes will attract more students to the Centre which will bring in additional revenue. In effect, this will help the Centre to achieve its DLIs.

We commend the Project Director and the team for the introduction of new programmes.

9.0 PERFORMANCE MANAGEMENT

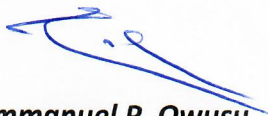
A summary of the Statement of Financial Performance for the years ending 31st December, 2021 is shown below:

	2021	2020
	USD	USD
Total Income	1,488,572.32	1,282,315.00
Total Expenditure	1,486,308.95	394,542.00
Surplus/(Deficit)	2,263.37	887,921.00

Details of the Income Statement, Statement of Financial Position and Notes to the Accounts are attached as Appendix B.

10.0 APPRECIATION

We express our sincere gratitude to the Management and staff of the Africa Centre of Excellence in Coastal Resilience (ACECoR) for their support during the audit exercise.



Emmanuel P. Owusu
Director of Internal Audit

cc: Pro-Vice-Chancellor
Registrar
Director of Finance
Director, Africa Centre of Excellence in Coastal Resilience (ACECoR)
Secretary, Audit Committee

Key to the Audit Opinion

Effective	Controls evaluated are adequate, appropriate, and effective to provide reasonable assurance that risks are being managed and objectives should be met.
Need Some Improvement	A few specific control weaknesses were noted; generally, however, controls evaluated are adequate, appropriate, and effective to provide reasonable assurance that risks are being managed and objectives should be met.
Need Major Improvement	Numerous specific control weaknesses were noted. Controls evaluated are unlikely to provide reasonable assurance that risks are being managed and objectives should be met.
Unsatisfactory	Controls evaluated are not adequate, appropriate, or effective to provide reasonable assurance that risks are being managed and objectives should be met.

Appendix B

Africa Centre Of Excellence In Coastal Resilience (ACECoR)			
Statement Of Performance For The Year Ended December 31, 2021			
		2021	2020
	Notes	USD	USD
Funding and Other Income			
World Bank Funding	1a	1,084,925.81	1,122,559.00
Other Project Funds	1b	403,646.51	159,756.00
Total Income		1,488,572.32	1,282,315.00
Expenditure			
Regional Capacity Training	2a	619,333.92	213,329.00
Learning and Teaching Environment	2b	197,166.26	21,390.00
Centre Visibility	2c	6,745.16	2,850.00
Governance and Administration	2d	363,401.44	74,227.00
Other Projects' Expenses	2e	299,662.17	82,746.00
Sub Total		1,486,308.95	394,542.00
Surplus/(Deficit)		2,263.37	887,921.00

Africa Centre Of Excellence In Coastal Resilience (ACECoR)			
Statement Of Financial Position As Of December 31, 2021			
		2021	2020
	Notes	USD	USD
ASSETS			
Current Assets			
Cash and Cash Equivalents	3	601,045.33	589,710.00
Trade & Other Receivables	4	-	868.00
Total Current Assets		601,045.33	590,578.00
Total Assets		601,045.33	590,578.00
LIABILITIES AND RESERVES			
Current Liabilities			
Trade and Other Payables	5	11,647.96	3,443.00
Total Current Liabilities		11,647.96	3,443.00
Reserves			
Accumulated Fund	6	589,397.37	587,134.00
Reserves		589,397.37	587,134.00
Total Liabilities and Reserves		601,045.33	590,577.00

Africa Centre Of Excellence In Coastal Resilience (ACECoR)		
Statement Of Changes In Equity For The Year Ended 31 December, 2021		
	2021	2020
	USD	USD
Balance as at 1 January, 2021	587,134.00	(300,787.00)
Surplus/(Deficit) for the year	2,263.37	887,921.00
Balance at 31 December, 2021	589,397.37	587,134.00

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, LI 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. The Financial Statements are prepared in United States Dollars (USD). 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, the Management of the Centre has 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 USD 1.00 to GH¢ 6.0031

4. INCOME

The Centre's income falls into five (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 a request for refund by students

ii. Provision for Other Goods & Services (IGF)

Income from the 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 incomes include gain on foreign exchange transactions, interest on bank deposits, 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 a cash basis in the Statement of Financial Performance.

ii. Donation

Incomes from donations are recognized in the Statement of Financial Performance on a 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 an economic life of more than one (1) year and are not intended for resale. PPEs 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
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 the 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 the 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 equivalents are short term, highly liquid investments that are readily convertible to known amounts 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.

NOTE TO THE FINANCIAL STATEMENT

	2021	2020
1. Funding and Other Income	USD	USD
a. World Bank Funding		
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	-
	1,084,925.81	1,122,559.00
	2021	2020
b. Other Project Funds	USD	USD
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	<u>14,990.00</u>	-
	403,349.71	159,756.00
c. Other Miscellaneous Funds		
Refund of Fuel Coupons	-	149.00
GIS Short Courses	296.80	-
	296.80	149.00
Total	403,646.51	159,905.00

2. EXPENDITURE		
a. Regional Capacity Training	2021	2020
	USD	USD
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	-
	619,333.92	213,329.00
b. Learning & Teaching Environment	2021	2020
	USD	USD
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	-
	197,166.26	21,390.00
c. Governance & Administration	2021	2020
	USD	USD
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	-
Monitoring 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
	363,401.44	74,227.00
d. Centre Visibility	2021	2020
	USD	USD
Computer Usages	-	1,528.00
Official Publication	6,745.16	1,163.00
Subsistence	-	159.00
	6,745.16	2,850.00
e. Other Project Expenses	2021	2020
	USD	USD
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	-
	299,662.17	82,747.00
3. BANK BALANCES	2021	2020
	USD	USD
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
	601,045.33	589,710.00
4. TRADE & OTHER RECEIVABLES	2021	2020
	USD	USD
Special Advance for fuel coupon	-	868.00
	-	868.00
5. TRADE AND OTHER PAYABLES	2021	2020
	USD	USD
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	-
	11,647.96	3,443.00
6. ACCUMULATED FUND	2021	2020
	USD	USD
Balance as at 1 st January 2021	587,134.00	(300,787.00)
Surplus/(Deficit) for the year	2,263.37	887,921.00
Balance as at 31st December, 2021	589,397.37	587,134.00