

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



UNIVERSITY of  
CAPE COAST



**AUDITED  
FINANCIAL  
STATEMENTS**

2024

# AFRICA CENTRE OF EXCELLENCE IN COASTAL RESILIENCE (ACECoR)

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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 programs. 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 caliber 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 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.

## ACECoR 2024 FINANCIAL STATEMENTS

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.

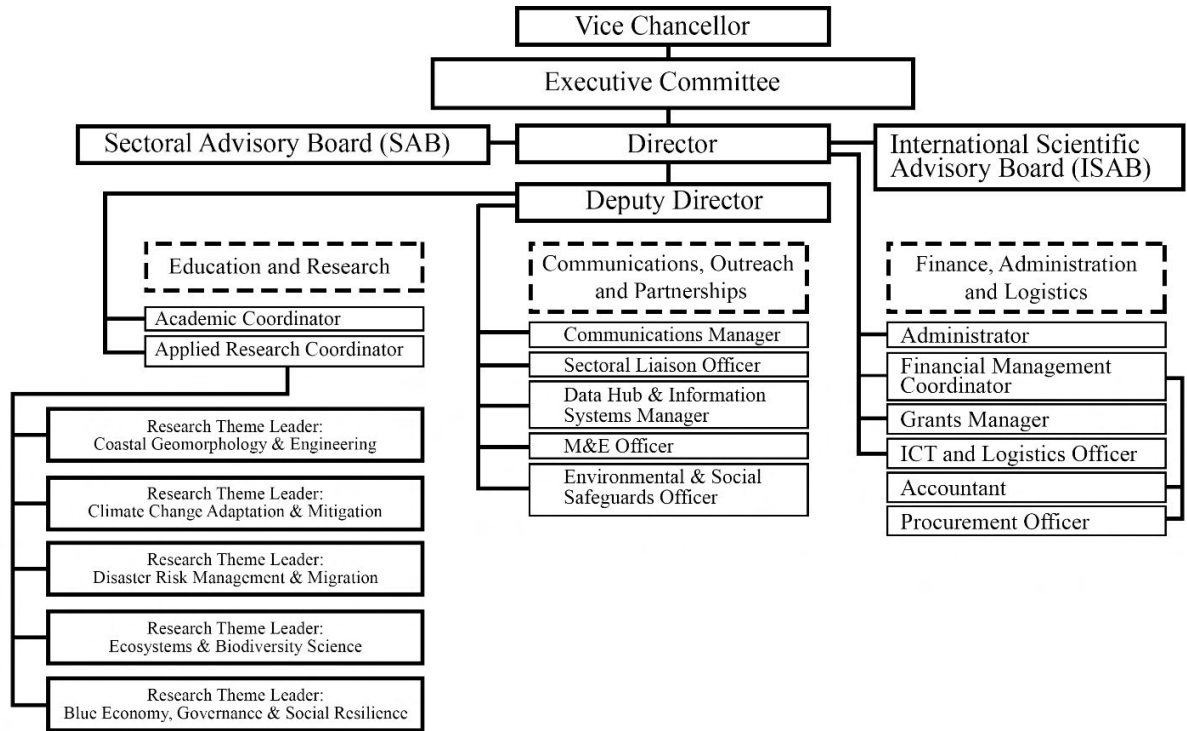


Figure 1: Corporate Organogram for ACECoR



# ***Africa Centre of Excellence in Coastal Resilience***

*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 2024, 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 25 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 2024, 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 auditor's 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.

**ELIZABETH BOTCHEY**  
**DEPUTY AUDITOR-GENERAL/CAD**  
*for:* **AUDITOR-GENERAL**  
**GPS: GA-110-8787**  
**MINISTRIES BLOCK “O”**  
**ACCRA, GHANA**

**Date.....**

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

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2024**

	<b>Notes</b>	<b>2024</b> <b>US\$</b>	<b>2023</b> <b>US\$</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3	107,713.21	241,526.01
Trade and Other Receivables	4	19,810.94	33,950.66
<b>Total Current Assets</b>		<b>127,524.15</b>	<b>275,476.67</b>
<b>Total Assets</b>		<b>127,524.15</b>	<b>275,476.67</b>
<b>LIABILITIES AND RESERVES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	5	257,438.86	203,532.51
<b>Total Current Liabilities</b>		<b>257,438.86</b>	<b>203,532.51</b>
<b>Reserves</b>			
Accumulated Fund	6	(129,914.71)	71,944.16
<b>Reserves</b>		<b>(129,914.71)</b>	<b>71,944.16</b>
<b>Total Liabilities and Reserves</b>		<b>127,524.15</b>	<b>275,476.67</b>

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

**STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER, 2024**

Project	2024			2023		
	Income US\$	Expenditure US\$	Surplus/Deficit US\$	Income US\$	Expenditure US\$	Surplus/Deficit US\$
ACE IMPACT Project	855,817.84	1,488,437.45	(632,619.61)	1,387,687.77	1,685,911.59	(298,223.82)
Women Shell Fishers and Food Security Project	174,934.00	180,555.36	(5,621.36)	251,563.00	86,903.27	164,659.73
AU-IBAR Project	27,191.87	16,696.73	10,495.14	72,950.00	81,757.58	(8,807.58)
Malnet Project	-	2,244.82	(2,244.82)	-	33,451.91	(33,451.91)
Danida HOTSPOT 2 Project	-	70,921.63	(70,921.63)	83,524.08	65,245.07	18,279.01
AVU Lagoon project	149,989.40	113,715.67	36,273.73			
Other Project	1,035,654.46	572,874.79	462,779.67	130,199.46	142,100.85	(11,901.39)
<b>Total</b>	<b>2,243,587.57</b>	<b>2,445,446.45</b>	<b>(201,858.88)</b>	<b>1,925,924.31</b>	<b>2,095,370.28</b>	<b>(169,445.97)</b>

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

**STATEMENT OF CASHFLOWS AS AT 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>Cash Flows from Operating Activities</b>		
Surplus/Deficit	(201,858.88)	(348,007.23)
	(201,858.88)	(348,007.23)
 <b>Changes in Operating Activities</b>		
Change in Trade & Other Receivables	14,139.72	135,098.04
Change in Trade & Other Payables	53,906.36	132,038.84
	(133,812.80)	(80,870.36)
Net Cash Flows from Operating Activities	(133,812.80)	(80,870.36)
Change in Cash & Cash Equivalents	(133,812.80)	(80,870.36)
Cash & Cash Equivalent at Beginning of Year	241,526.01	322,396.37
	<b>107,713.21</b>	<b>241,526.01</b>
Cash & Cash Equivalent at Close of Year	<b>107,713.21</b>	<b>241,526.01</b>

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

**STATEMENT OF PERFORMANCE AND CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024**

Project	2024			2023		
	Bal as at 1st January, 2024	Surplus/Deficit	Bal as at 31st December, 2024	Bal as at 1st January, 2023	Surplus/Deficit	Bal as at 31st December, 2023
	US\$	US\$	US\$	US\$	US\$	US\$
ACE IMPACT Project	(356,273.65)	(632,619.61)	(988,893.27)	110,031.21	(466,304.86)	(356,273.65)
Women Shell Fishers and Food Security Project	153,308.26	(5,621.36)	147,686.90	180,427.72	(27,119.46)	153,308.26
AU-IBAR Project	(159.37)	10,495.14	10,335.77	(8,807.58)	8,648.22	(159.37)
Malnet Project	18,730.82	(2,244.82)	16,486.00	66,010.09	(47,279.27)	18,730.82
Danida HOTSPOT 2 Project	74,994.74	(70,921.63)	4,073.11	31,058.20	43,936.54	74,994.74
AVU Lagoon project	37,529.68	36,273.73	73,803.41	-	37,529.68	37,529.68
Other Project Income	143,813.69	462,779.67	606,593.36	41,231.77	102,581.92	143,813.69
<b>Sub Total</b>	<b>71,944.16</b>	<b>(201,858.88)</b>	<b>(129,914.71)</b>	<b>419,951.40</b>	<b>(348,007.23)</b>	<b>71,944.16</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¢ 14.70

### 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 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. 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.

##### ii. 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.

**5. RECEIVABLES**

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

**6. 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 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.

**7. TRADE & OTHER PAYABLES**

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

**8. EVENTS AFTER THE YEAR END**

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

**NOTES TO THE ACCOUNTS**

	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>1. Funding and Other Income</b>		
<b>a. World Bank Funding</b>		
ACE IMPACT	855,817.84	1,541,545.50
	<b>855,817.84</b>	<b>1,541,545.50</b>

	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>b. Externally Generated Funds</b>		
Women Shell Fishers and Food Security Project	174,934.00	78,592.00
AU-IBAR Project	27,191.87	38,960.00
Malnet Project	-	-
Danida HOTSPOT 2 Project	-	133,236.62
AVU Lagoon project	149,989.40	146,155.95
Other Income	1,035,654.46	444,133.50
	<b>1,387,769.73</b>	<b>941,078.07</b>

	<b>2024</b>	<b>2023</b>
<b>C. Other Income</b>	<b>US\$</b>	<b>US\$</b>
Student Grant	-	-
Short Courses	-	-
WACA Project	-	-
Drone Service	-	-
Performance Security	-	-
UNESCO	5,955.00	-
Coast Under Control Project	-	11,254.95
WACA Mangrove Project	-	-
COMADRIP	-	2,146.00
Biodiversity and Livelihood Project	11,980.00	-
Profish Adapt Project	-	66,130.00
V2V Project	2,514.42	15,140.06
Marine Litter ALDFG and Short Course (CEFAS)	130,707.22	135,550.42
GFRA	131,008.25	49,049.41
OCCP	105,856.45	71,535.64
University of Liberia	-	15,977.96
AU-IBAR FISHGOV2 Database development	-	33,480.00
Coastal Resilience Project	-	12,756.54
Blue Economy Conference	-	31,112.52
ADD+	34,617.25	-
Coast man Project	-	-
FCB Project	25,645.00	-
Global Engagement Fund	5,244.99	-
WACA Project	549,778.27	-
HKV Consultancy	14,166.68	-
UKCEH	800.47	-
Winter School	17,380.44	-
<b>Total</b>	<b>1,035,654.46</b>	<b>444,133.51</b>

## **2. EXPENDITURE**

### **a. Regional Capacity Training**

	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
Admission and Outreach Expenses	3,087.32	15,974.63
Postgraduate Students' Fees	168,691.84	201,482.48
Curriculum Development	-	1,063.09
Research & Teaching Expenses	11,321.99	80,974.80
Professional Short Courses	5,678.94	2,297.78
Research Grant	81,201.34	30,696.52
Residence Permit	3,817.82	2,432.17
Stipends	69,661.46	58,776.25
Internship and Capacity Building Expenses	79,316.05	165,879.12
Accreditation Expenses	28,144.20	46,381.82
Accommodation	33,766.34	-
	<b>484,687.31</b>	<b>605,958.66</b>

### **b. Learning & Teaching Environment**

	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
Electrical Repairs & Installation	-	-
Computer Hardware, Software & Accessories	1,319.06	5,705.59
Furniture & Fittings	616.41	-
IT Equipment	11,308.61	-
ACECoR Building	395,221.74	772,327.27
Laboratory Chemicals	567.06	-
Motor vehicle	49,863.12	-
Maintenance of Buildings	25,052.47	66.10
Maintenance of Equipment	-	647.69
	<b>483,948.47</b>	<b>778,746.65</b>

<b>c. Academic &amp; Industrial Partnerships</b>	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
Meeting with Partners	28,642.86	1,291.43
	<b>28,642.86</b>	<b>1,291.43</b>
<b>d. Governance &amp; Administration</b>	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
Advertisement & Publicity	355.95	2,504.34
Bank Charges	6,433.56	6,330.75
Contract Staff Salaries	125,626.49	120,772.65
Materials & Consumables	5,772.45	300.72
Printing & Stationery	2,132.43	3,141.12
Postages & Telephones Charges	862.05	532.09
Fuel & Lubricants	18,870.71	14,588.36
Maintenance of Vehicles	7,001.44	23,292.73
Administrative & Professional Subscription	-	231.31
Subsistence & Hospitality	68,377.67	46,782.49
Administrative & Professional Development	11,215.42	-
Recruitment, Appointment & Promotion Expenses	-	-
Telephone Installation & Communication	-	3,252.91
Freight & Handling Charges	-	2,621.45
Vehicle Insurance	7,919.08	8,228.63
Licensing/Registration & Roadworthy	75.03	756.73
Travelling & Transport Expenses	13,621.02	166.17
Participation in ACE Impact Workshops	4,809.67	61,494.57
DLI 7 Expenses	96,902.49	23,959.45
Office Equipment	15,879.88	40,486.41
Workshop and Seminars	24,729.78	81,091.62
ISAB & Sectoral Board Meeting Expenses	257.33	11,520.73
Monitoring and Evaluation Expenses	-	5,563.43
Other Equipment	15,899.86	17,626.87
Drugs & Medicals	112.61	-
Data Management System	10,781.18	72,297.04
Audit Incidentals	7,969.25	4,791.50
DLI 5 Expenses	40,529.71	
Exchange Difference	5,023.73	69,519.59
	<b>491,158.81</b>	<b>621,853.63</b>

<b>e. Centre Visibility</b>	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
Official Publication	-	-
	-	-
<b>Total Expenditure for ACE IMPACT Project</b>	<b>1,488,437.45</b>	<b>2,007,850.37</b>

<b>f. Other Project Expenses</b>	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
Women Shell Fishers Project Expenses Phase	180,555.36	205,711.46
AU-IBAR Project	16,696.73	30,311.78
MALNET	2,244.82	47,279.27
Danida HOTSPOT 2 Project	70,921.63	89,300.08
AVU Lagoon project	113,715.67	108,626.27
Other Expenses	572,874.79	341,551.58
	<b>957,009.01</b>	<b>822,780.44</b>

#### **Other Expenses**

Student Grant	-	-
WACA Project	128,701.10	2,476.85
Marine Litter ALDFG and Short Course (CEFAS)	194,873.53	-
V2V Project	8,883.28	2,523.00
Biodiversity and Livelihood Project	4,361.32	2,857.46
AU-IBAR FISHGOV2 Database development Project	-	32,942.87
UNESCO	5,980.00	-
Coast Under Control Project	6,569.00	9,626.45
UKCEH	784.53	(69.88)
FCB	15,802.90	2,101.57
HKV	9,213.53	17,734.33
Coastman Project	6,413.75	53,972.01
ADD+	32,409.12	13,193.41
OCPP	59,961.05	12,146.93
GFRA	68,881.38	383.05
GEF	3,372.63	5,833.71
Blue Economy Conference	10,787.78	185,829.81
University of Liberia	15,879.88	
ZMT Winter School	-	
<b>Total</b>	<b>572,874.79</b>	<b>341,551.58</b>

<b>3. Cash and cash equivalents</b>	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
Zenith Bank Cedi A/c	5,251.15	13,659.81
Zenith Foreign Dollar A/c	512.36	1,328.15
Zenith Bank Forex Dollar A/c	115,724.31	226,538.05
	<b>121,487.82</b>	<b>241,526.01</b>

#### **4. Trade & Other Receivables**

	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
Fuel Coupon Stock	4,693.88	6,557.24
Sundry Debtors	-	11,536.96
Vehicle Insurance Prepayment	6,212.30	7,185.59
Special Advance-ACECoR	2,755.10	4,238.80
Special Advance-V2V	3,523.81	-
Special Advance-ADD	2,625.85	-
Special Advance-Wachiua Consultancy	-	120.03
Special Advance-Avu Lagoon	-	4,312.04
	<b>19,810.94</b>	<b>33,950.66</b>

#### **5. Trade and Other Payables**

	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
Accrued Expenses	216,527.74	152,763.87
U.C.C Current A/C – ACECOR	(136.03)	(22.04)
Ghana Revenue Authority	-	-
Contract Retention	41,047.16	50,790.67
	<b>257,438.86</b>	<b>203,532.51</b>



6.	2024			2023		
Project	Bal as at 1st January, 2024	Surplus/Deficit	Bal as at 31st December, 2024	Bal as at 1st January, 2023	Surplus/Deficit	Bal as at 31st December, 2023
	US\$	US\$	US\$	US\$	US\$	US\$
ACE IMPACT Project	(356,273.65)	(632,619.61)	(988,893.26)	110,031.21	(466,304.86)	(356,273.65)
Women Shell Fishers and Food Security Project	153,308.26	(5,621.36)	147,686.90	180,427.72	(27,119.46)	153,308.26
AU-IBAR Project	(159.37)	10,495.14	10,335.77	(8,807.58)	8,648.22	(159.37)
Malnet Project	18,730.82	(2,244.82)	16,486.00	66,010.09	(47,279.27)	18,730.82
Danida HOTSPOT 2 Project	74,994.74	(70,921.63)	4,073.11	31,058.20	43,936.54	74,994.74
AVU Lagoon project	37,529.68	36,273.73	73,803.41	-	37,529.68	37,529.68
Other Project Income	143,813.69	462,779.67	606,593.36	41,231.77	102,581.92	143,813.69
<b>Sub Total</b>	<b>71,944.17</b>	<b>(201,858.89)</b>	<b>(129,914.71)</b>	<b>419,951.40</b>	<b>(348,007.23)</b>	<b>71,944.17</b>

## 7. Cash and Cash Equivalent

	<b>ACE IMPACT Project</b>	<b>Women Shell Fishers and Food Security Project</b>	<b>AU-IBAR Project</b>	<b>Malnet Project</b>	<b>Danida HOTSPOT 2 Project</b>	<b>Other Projects</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Cash Flows from Operating Activities</b>							
Surplus/Deficit	(632,619.61)	(5,621.36)	10,495.14	(2,244.82)	(70,921.63)	462,779.67	(201,858.88)
	(632,619.61)	(5,621.36)	10,495.14	(2,244.82)	(70,921.63)	462,779.67	(201,858.88)
<b>Changes in Operating Activities</b>	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Change in Trade & Other Receivables	15,857.31	-	-	-	-	(6,029.63)	14,139.72
	-	-	-	-	-	-	-
Change in Trade & Other Payables	37,892.00	(5,875.05)	-	-	69.36	20,774.78	53,906.36
	-	-	-	-	-	-	-
<b>Net Cash Flows from Operating Activities</b>	<b>(578,870.30)</b>	<b>(11,496.41)</b>	<b>10,495.14</b>	<b>(2,244.82)</b>	<b>(70,852.27)</b>	<b>477,524.82</b>	<b>(175,443.86)</b>
Change in Cash & Cash Equivalents	(578,870.30)	(11,496.41)	10,495.14	(2,244.82)	(70,852.27)	477,524.82	(133,812.80)
	-	-	-	-	-	-	-
Cash & Cash Equivalent at Beginning of Year	(201,064.74)	147,433.21	13,804.13	20,063.82	75,676.81	152,395.15	241,526.01
<b>Cash &amp; Cash Equivalent at Close of Year</b>	<b>(779,935.05)</b>	<b>135,936.79</b>	<b>24,299.27</b>	<b>17,819.00</b>	<b>4,824.54</b>	<b>629,919.96</b>	<b>107,713.21</b>

