

**UNIVERSITY OF EDUCATION,
WINNEBA**



**FINANCIAL STATEMENTS
31ST DECEMBER, 2013**

UNIVERSITY OF EDUCATION, WINNEBA
ANNUAL REPORTS AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST DECEMBER, 2013

INDEX

	Page
Corporate Information	2
Report of the Governing Council and Management	3- 4
Report of the Auditors	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flow	9
Notes to the Financial Statements	10- 17

UNIVERSITY OF EDUCATION, WINNEBA
MEMBERS OF COUNCIL, OFFICIALS AND REGISTERED OFFICE
FOR THE YEAR ENDED 31ST DECEMBER, 2013

MEMBERS OF COUNCIL

Dr. Emmanuel K. Andoh		Chairman
Dr. E. G. A Don Arthur	-	Member
Dr. Ruby Senu Avotri	-	Member
Mr. T. Kow-Anyafu	-	Member(Deceased,10/06/2014)
Prof. Akwasi Asabere-Ameyaw (VC)		Member
Ms.Cecilia Ruby Pomary	-	Member
Ms. Benedicta N. Biney	-	Member(Retired, 31/05/2014)
Mr. Charles Aheto-Tsegah	-	Member(Appointed, 01/06/2014)
Mr. Christian Addai-Poku	-	Member(Retired, 31/05/2014)
Mr. Alexander Mawusi Boadi	-	Member(Appointed, 01/06/2014)
Mr. Alex Cofie	-	Member(Retired,31/05/2014)
Mr. Stephen Jobson Mitchual	-	Member(Appointed, 01/06/2014)
Mr. William Ageyi-Bieni	-	Member(Retired,31/05/2014)
Prof. Samuel Asiedu-Addo	-	Member(Appointed, 01/06/2014)
Dr. Kofi Agyarko	-	Member(Retired,31/05/2014)
Prof. Serekye Yaw Annor	-	Member(Appointed, 01/06/2014)
Prof. George Kankam	-	Member
Mr. Thomas D. Ziem	-	Member(Retired,31/05/2014)
Mr. James Marshall Buah	-	Member(Appointed, 01/06/2014)
Prof. Reginald T-A. Ocansey	-	Member(Retired,31/05/2014)
Mr. Francis Teye	-	Member(Appointed, 01/06/2014)
Mr. Dabuo Wilson	-	Member(Retired,31/05/2014)
Mr. Kadiri Abdul-Rahaman	-	Member(Appointed, 01/06/2014)
Ms. Eunice A. Ankomah	-	Member(Retired,31/05/2014)
Mr. Francis Xavier Adams	-	Member(Appointed, 01/06/2014)
Prof. M. Duwiejua	-	Member
Prof. Emmanuel N. Abakah (Pro-VC)		In attendance(Retired,28/02/2014)
Rev. Fr. Prof. Afful-Broni (Pro-VC)		In attendance(Appointed, 01/03/2014)
Dr. C. Y. Akwaa-Mensah (Registrar)		In attendance
Dr. Theophilus Ackorlie (Finance Officer)		In attendance
Prof. James Flolu (Principal, Kumasi)		In attendance(Retired,30/09/2014)
Prof. Harrison Dapaah (Principal, Mampong)		In attendance

REGISTRAR / SECRETARY TO COUNCIL

Dr. C. Y. Akwaa-Mensah

AUDITORS

Osei Kwabena & Associates
Chartered Accountants
P.O. Box AN 10276,
Accra North-Ghana

SOLICITORS

Gaisie Zwennes Hughes & Co.
Legal Practitioners and Notaries Public
American House (2nd Floor)
Kojo Thompson Road, Tudu
P. O. Box 3238, Accra

BANKERS

Agricultural Development Bank
Akyempim Rural Bank
Assinman Rural Bank
Bank of Ghana
Barclays Bank Ghana Limited
Enyan Denkyira Rural Bank
Ghana Commercial Bank Limited
SG-SSB
Standard Chartered Bank
United Bank of Africa Ghana Limited

REGISTERED OFFICE

Main Administration Block,
North Campus
University of Education, Winneba
P. O. Box 25, Winneba, Ghana

UNIVERSITY OF EDUCATION, WINNEBA

REPORT OF THE GOVERNING COUNCIL & MANAGEMENT

The Governing Council of the University of Education, Winneba has the pleasure in presenting the Financial Statements of the University for the year ended 31st December, 2013.

RESPONSIBILITIES OF THE GOVERNING COUNCIL FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The Governing Council of the University is responsible for preparing financial statements for each accounting period which give a true and fair view of the state of affairs of the University as at the end of the accounting period, and of the surplus or deficit of the University for the period.

In preparing those financial statements, the Governing Council through the University Management is required to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explained in the financial statements;
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the University will continue in business.

The Governing Council, through the University Management, is responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the University. These records enable the University Council to ensure that the financial statements comply with the relevant legislations and accounting standards. The University Council is also responsible for safeguarding the assets of the University and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REGULATORY ENVIRONMENT - UNIVERSITY OF EDUCATION, WINNEBA ACT.

The operations of the University are regulated by the University of Education, Winneba Act, 2004 (Act 672) which was enacted in May, 2004 and repealed the University College of Education of Winneba Law, 1992 (PNDCL 322).

The financial statements are prepared in accordance with the University of Education, Winneba Act, 2004 (Act 672) and the Financial Administration Act, 2003 (ACT 654).

HIGHLIGHTS OF THE FINANCIAL STATEMENTS

The financial operations of the University have improved significantly over the years and the University is poised to do better in the coming years. Highlights of the financial performances are provided below.

	2013 GHS	2012 GHS	2011 GHS	2010 GHS	2009 GHS
Government Subvention & Grants	65,487,387.86	50,367,709.46	35,192,912.27	24,398,627.14	19,990,964.06
Fees & Other Incomes	60,678,249.03	43,236,569.20	33,779,225.51	26,621,242.16	21,477,498.83
Cost of Employee Compensation	69,411,254.27	54,006,705.42	30,066,648.70	26,521,151.37	20,573,306.55
Cost of Goods & Services: Non-Teach.	16,458,630.88	10,265,664.28	10,425,276.18	8,498,876.82	5,891,078.63
Cost of Goods & Services: Teaching	18,604,368.97	11,545,678.16	9,969,288.96	5,796,877.40	4,504,327.85
Costs of Investment Written off	9,619,873.73	5,236,348.47	4,531,593.70	1,319,215.39	1,374,344.88
Surplus	12,083,748.19	12,607,199.33	14,158,518.31	8,883,748.32	9,127,878.61

The University's financial position is summarised below:

	2013 GHS	2012 GHS	2011 GHS	2010 GHS	2009 GHS
Current Assets	30,780,562.68	33,720,129.97	30,183,868.34	24,433,177.00	20,885,171.89
Non-Current Assets	53,929,903.37	38,803,925.24	29,404,972.96	21,327,738.45	17,847,350.74
Current Liabilities	1,051,178.44	1,065,705.02	732,713.28	970,299.57	2,584,653.84
Accumulated Fund	83,659,287.61	71,458,350.19	58,856,128.02	44,790,615.88	36,147,868.79

NATURE OF BUSINESS


The core business of the University is teaching, learning, research and community service. There has been no change in the nature of the business of the University during the year.

CAMPUSES OF THE UNIVERSITY

The University has four Campuses: The Main Campus/Central University Administration at Winneba, College of Technology Education at Kumasi, College of Agriculture Education at Mampong and College of Languages Education at Ajumako.

THE VICE CHANCELLORS ANNUAL REPORT

The University Management is required by the University's Statute to issue an official report known as the Vice Chancellor's Annual Report, at each year's congregation. This report is a separate publication which is not part of this financial statement. The Vice Chancellor's report gives detailed account of the activities and performances of all sections, departments, institutions, directorates, faculties, schools and colleges of the University. The report highlights all major physical developments and works as well as budgetary performances for the year. The report also spells out ongoing activities/projects and sets out the University's short, medium and long term objectives in accordance with its Strategic Plan.


 DR. THEOPHILUS SENYO ACKORLIE
 FINANCE OFFICER


 PROF. AKWASI ASABERE-AMEYAW
 VICE CHANCELLOR

22-12-2014

22-12-2014

**INDEPENDENT AUDITORS' REPORT TO UNIVERSITY OF EDUCATION, WINNEBA
FOR THE YEAR ENDED 31ST DECEMBER, 2013**

Report on the Financial Statements

We have audited the accompanying financial statements of University of Education, Winneba, which comprise the Statement of Financial Position as at 31st December, 2013, the Statement of Comprehensive Income, Changes in Equity and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

University Council's Responsibility for the Financial Statements

The University Council is responsible for the preparation and fair presentation of these financial statements in accordance with International Accounting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and Standards issued under the Audit Service Act, 2000 (Act 584). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Members of Council, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of University of Education, Winneba for the year ended 31st December, 2013 and of its financial performance and cash flows for the year then ended in accordance with International Accounting Standards and comply with the University of Education, Winneba Act, 2004 (Act 672) and Ghana's Company's Code, 1963 (Act 179).

Report on Other Legal and Regulatory Requirements

The Ghana Companies Code, 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion proper books of account have been kept by the University of Education, Winneba so far as appears from our examination of those books; and
- iii. The Statement of Financial Position, Statement of Comprehensive Income, and Income Surplus of the University of Education, Winneba are in agreement with the books of account.

Paul Osei Kwabena

.....
SIGNED BY: PAUL OSEI-KWABENA (ICAG/P/1161)
FOR AND ON BEHALF OF:
OSEI KWABENA AND ASSOCIATES (ICAG/F/111)
(CHARTERED ACCOUNTANTS)
ACCRA

DATE 26th JAN. 2015

UNIVERSITY OF EDUCATION, WINNEBA

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2013

	NOTE	2013 GHS	2012 GHS
INCOME			
Government Subventions & Grants	2	65,487,387.86	50,367,709.46
Donor Funds	3	12,240.15	57,317.00
Fees and other Incomes	4	60,678,249.03	43,236,569.20
Total Income		126,177,877.04	93,661,595.66
EXPENDITURE			
Cost of Employee Compensation	5	69,411,254.27	54,006,705.42
Cost of Goods & Services-Non Teaching	6	16,458,630.88	10,265,664.28
Cost of Goods & Services-Teaching	7	18,604,369.97	11,545,678.16
Cost of Investment written off	8	9,619,873.73	5,236,348.47
Total Expenditure		114,094,128.85	81,054,396.33
Surplus for the year (Transferred to Accumulated Fund)		<u>12,083,748.19</u>	<u>12,607,199.33</u>

UNIVERSITY OF EDUCATION, WINNEBA

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2013

	NOTE	2013 GHS	2012 GHS
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	9	53,880,902.23	38,754,924.10
Long Term Investment	10	49,001.14	49,001.14
CURRENT ASSETS			
Inventory	11	66,181.27	195,306.06
Accounts Receivable	12	3,821,041.30	3,961,082.52
Short-Term Investments	13	26,559,170.00	28,596,071.94
Bank and Cash Balances	14	334,170.11	967,669.45
TOTAL ASSETS		<u>84,710,466.05</u>	<u>72,524,055.21</u>
LIABILITIES & ACCUMULATED FUND			
CURRENT LIABILITIES			
Accounts Payable	15	1,051,178.44	1,065,705.02
ACCUMULATED FUND			
Accumulated Fund		78,885,302.26	66,801,554.07
Revaluation Reserve		4,384,925.49	4,384,925.49
Special Funds	16	389,059.86	271,870.63
TOTAL LIABILITIES AND ACCUMULATED FUND		<u>84,710,466.06</u>	<u>72,524,055.21</u>


 DR. THEOPHILUS SENYO ACKORLIE
 FINANCE OFFICER

..... 22-12-2014


 PROF. AKWASI ASABERE-AMEYAW
 VICE-CHANCELLOR

..... 22-12-2014

UNIVERSITY OF EDUCATION, WINNEBA

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2013

	Accumulated Fund GHS	Special Funds GHS	Revaluation Reserve GHS	Total GHS
Balance at 1st January, 2013	66,801,554.07	271,870.63	4,384,925.49	71,458,350.19
Transfers from statement of comprehensive income	12,083,748.19	-	-	12,083,748.19
Increase in special fund	-	117,189.23	-	117,189.23
Balance at 31st December, 2013	<u><u>78,885,302.26</u></u>	<u><u>389,059.86</u></u>	<u><u>4,384,925.49</u></u>	<u><u>83,659,287.61</u></u>

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2013

	2013 GHS	2012 GHS	
Operating Activities			
Operating Surplus (before Returns on Investment & Servicing of Finance)	7,280,171.37	10,359,791.29	
Decrease/(Increase) in Inventory	129,124.79	(51,482.26)	
Decrease/Increase in Accounts Receivable	140,041.22	(942,913.68)	
Decrease/Increase in Accounts Payable	(14,526.58)	332,991.74	
Net Cash Inflow from Operating Activities	7,534,810.80	9,698,387.09	
Investing Activities			
Interest Income Received	5,128,706.04	2,485,185.88	
Interest Paid	(325,129.22)	(237,777.84)	
Additions to Properties, Plant & Equipment	(15,125,978.13)	(9,398,952.28)	
Net Cash Outflow from Investing Activities	(10,322,401.31)	(7,151,544.24)	
Net Cash Outflow/Inflow before Financing Activities	(2,787,590.51)	2,546,842.85	
Financing Activities			
Increase/(Decrease) in Project/Research/Other Funds	117,189.23	(4,977.16)	
Net Cash Inflow/(Outflow) from Financing Activities	117,189.23	(4,977.16)	
(Decrease)/Increase in Cash and Cash Equivalent	(2,670,401.28)	2,541,865.69	
Analysis of Changes in Cash and Cash Equivalents during the Year			
Balance as at 1st January	29,563,741.39	27,021,875.70	
Net Cash (Outflow)/Inflow for the year	(2,670,401.28)	2,541,865.69	
Balance as at 31st December	26,893,340.11	29,563,741.39	
Composition of Cash and Cash Equivalent:			
	12/31/2013	CHANGE	1/1/2013
	GHS	GHS	GHS
Short-term Investment	26,559,170.00	(2,036,901.94)	28,596,071.94
Bank and Cash Balance	334,170.11	(633,499.34)	967,669.45
Total	26,893,340.11	(2,670,401.28)	29,563,741.39

UNIVERSITY OF EDUCATION, WINNEBA**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2013****1.0 STATUTE AND PRINCIPAL ACTIVITIES**

University of Education, Winneba (the University) is wholly owned by the Government of Ghana, and operates as a public university. Its operations are governed by the University of Education, Winneba Act, 2004 (Act 672).

Under the University of Education, Winneba Act, the principal objectives and functions of the University are:

1. To provide higher education and foster the systematic advancement of the science and art of teacher education;
2. To train tutors for the colleges of education and other tertiary institutions;
3. To provide teachers with professional competence for teaching in pre-tertiary institutions such as pre-school, basic, senior secondary school and non-formal education institution;
4. To foster links between the schools and the community in order to ensure the holistic training of teachers.

In order to meet the above objectives the University is implementing a 5-Year Strategic Plan: 2009-2013.

1.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and interpretations issued by the Standing Interpretations Committee of the IASB; the Financial Administration Act (FAA) 2003, (Act 654) and the University of Education, Winneba Act, 2004 (Act 672). Where there is a conflict between the IFRS and the FAA, the FAA supersedes.

1.2 BASIS OF PREPARATION

The financial statements are presented in Ghana Cedis. They have been prepared under the historical cost convention as modified by the revaluation of certain classes of assets and liabilities to fair value.

The University's accounting policies have been applied consistently to those used in the previous year.

1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been approved by the University Council and have been used consistently in dealing with items which are considered material in relation to the University's Financial Statements.

a. Income recognition

Income is recognised in the comprehensive income statement on accrual basis. Subventions and grants received from the Government and other organisations are recognised as income on projects and specific activities for which the grants are released.

b. Foreign Currencies

Incomes and expenditures denominated in foreign currencies are translated into Ghana Cedis at the official rates of exchange ruling at the transaction date. Assets and liabilities of the University denominated in foreign currencies are translated into Ghana Cedis at exchange rates ruling at the end of the University's financial year, 2013: USD 2.16 and GBP 3.57 (2012: USD 1.87 and GBP 3.01).

Gains and losses resulting from such transactions are included in the net income calculation for the year.

Non-monetary assets and liabilities denominated in foreign currency are valued at the historical exchange rate at acquisition. Open foreign exchange contracts are valued at market value.

c. **Loans and Advances**

Loans and advances which are mostly staff and contractors advances are stated in the balance sheet at the amount of principal and interest outstanding. No provisions for bad and doubtful debts are made.

d. **Receivables**

Receivables are shown in the financial statement at their book values without any provision for bad or doubtful debts.

e. **Inventory**

Inventory held at the balance sheet date are valued at the lower of cost and net realisable value.

f. **Property, Plant and Equipment**

Property, Plant and Equipment owned by the University are stated in the balance sheet at cost or as modified by any revaluation.

Property, Plant and Equipment, except landed properties, are written-off fully (100% depreciation) in the year of purchase against income for that year. Landed properties are depreciated at zero percent (0% depreciation).

Expenditures incurred to replace a component of buildings, that are accounted for separately are capitalised. Other subsequent expenditure is only capitalised, if it is probable that future economic benefits would flow to the institution. All other items are recorded as re-current expenditures.

Capital work-in-progress is recorded at cost as stated on valuation certificate.

g. **Pension Costs**

The University operates the Ghana Universities Staff Superannuation Scheme (GUSSS) and the Social Security Fund (SSF) as well as other schemes under the National Pensions Act, 2008, (ACT 766).

h. **Taxation**

The University is not subject to tax in respect of its functions under the University of Education, Winneba Act.

i. **Basis of Consolidation**

In accordance with Section 5 of the University of Education, Winneba Act, 2004, (Act 672), the financial statements of the University includes that of all its Colleges and Campuses.

j. **Investment**

Investments are included in the balance sheet at cost. All investment incomes arising from unrestricted funds (general incomes) are dealt with in the Comprehensive Income Statement. Investment income arising from restricted funds is accrued directly to the funds concerned.

The University does not invest in Government of Ghana Securities.

k. **Comparative Information**

Where necessary, comparative information has been reclassified to achieve consistency in disclosure of current financial year data.

2. GOVERNMENT SUBVENTIONS & GRANTS

	2013	2012
	GHS	GHS
Government Subventions	55,282,271.27	48,855,840.93
Grants from GetFund & Other Government Agencies	10,205,116.59	1,511,868.53
	<u>65,487,387.86</u>	<u>50,367,709.46</u>

3. DONOR FUNDS

Donor Support - External	11,740.15	-
Donor Support - Internal	500.00	57,317.00
	<u>12,240.15</u>	<u>57,317.00</u>

4. FEES AND OTHER INCOMES

	2013	2012
	GHS	GHS
Students Fees	49,567,469.30	37,573,870.40
Other Incomes	11,110,779.73	5,662,698.80
	<u>60,678,249.03</u>	<u>43,236,569.20</u>

5. COST OF EMPLOYEE COMPENSATION

	2013	2012
	GHS	GHS
Personal Emoluments : Established Post	63,253,460.23	50,085,283.27
Personal Emoluments : Non- Established Post	705,277.84	417,213.03
13% GUSSS/SSF Employer Contributions	2,812,381.56	1,850,247.92
Part-Time Teaching Costs	2,323,988.39	1,305,113.05
Pensions Costs	316,146.25	348,848.15
	<u>69,411,254.27</u>	<u>54,006,705.42</u>

6. COST OF GOODS & SERVICES: NON-TEACHING ACTIVITIES

	2013	2012
	GHS	GHS
Utility Charges	1,435,866.96	1,053,297.58
Insurance Premium	187,456.63	108,413.64
Academic Board & Other Committee Expenses	889,520.69	489,064.08
Printing & Stationery	758,809.63	610,361.91
Staff Training & Development	2,715,227.86	1,672,024.90
Council & its Sub-C'ttee Meeting Expenses	939,747.09	602,485.64
Audit Fee & Expenses	112,752.44	106,293.18
Bank Charges	325,129.22	237,777.84
Repairs & Maintenance	3,330,164.79	2,035,867.81
Vehicle Running Costs	1,631,462.44	1,056,660.65
Other Administration Expenses*	4,132,493.12	2,293,417.05
	<u>16,458,630.88</u>	<u>10,265,664.28</u>

* Included in Other Administrative Expenses are Medical Expenses of GHS 399,697.99; Health and Sanitation Cost of GHS 434,591.65 and Travel & Transport Cost of GHS 338,013.22 (2012: GHS 359,037.94; GHS 292,600.41 and GHS 221,988.16 respectively).

7. COST OF GOODS & SERVICES: TEACHING ACTIVITIES

	2013 GHS	2012 GHS
Stationary, Teaching & Learning Materials	3,736,143.42	1,097,807.22
Official Academic Ceremonies	1,145,418.06	627,549.20
Examination Expenses	2,979,400.92	2,903,342.56
Sports & Games	308,277.45	300,449.20
Sandwich/Part-Time Programme Expenses	6,326,231.29	4,067,676.73
ICT Facility usage cost	1,568,269.13	649,259.94
Scholarship Grant	1,157,547.14	785,759.50
Other Academic Service Expenses	1,383,082.56	1,113,833.81
	<u><u>18,604,369.97</u></u>	<u><u>11,545,678.16</u></u>

PROPERTY, PLANT & EQUIPMENT:**8. INVESTMENT COST WRITTEN OFF**

	2013 GHS	2012 GHS
Administrative and ICT Equip. & Software	3,539,485.24	1,811,219.32
Motor Vehicle	839,920.94	1,241,236.10
Furniture & Fittings	3,863,581.54	1,001,129.05
Library Books and Resources	29,887.15	452,554.84
General Rehabilitation Works	1,241,293.95	711,972.93
Other Investment Expenditure	105,704.91	18,236.23
	<u><u>9,619,873.73</u></u>	<u><u>5,236,348.47</u></u>

9. INVESTMENT EXPENDITURE NOT WRITTEN OFF

	Land/ Office Building GHS	Halls of Residence GHS	Staff Bungalows GHS	Classrooms/ Laboratory GHS	Security Post/ Walls GHS	WIP GHS	Total GHS
Balance as at 01/01/2013	5,626,657.02	2,365,919.23	3,790,391.03	4,491,991.90	38,895.38	22,441,069.54	38,754,924.10
Additions during the year	2,369,823.24	367,750.00	64,305.46	1,502,494.79	105,626.73	10,715,977.91	15,125,978.13
Balance as at 31/12/2013	7,996,480.26	2,733,669.23	3,854,696.49	5,994,486.69	144,522.11	33,157,047.45	53,880,902.23

There were no disposals during the year

10. LONG TERM INVESTMENT

	2013 GHS	2012 GHS
University Bookshop, Winneba	12,972.34	12,972.34
University of Ghana Over Seas Office	<u>36,028.80</u>	<u>36,028.80</u>
Total	<u>49,001.14</u>	<u>49,001.14</u>

The University Bookshop is wholly owned by the University. The Bookshop which is also audited separately by the University's Auditors made a surplus of GHS 61,953.10 within the year under review and as at 31st December, 2013 had a net asset of GHS 430,920.10 (2012: GHS 368,967.00). The University Governing Council is not consolidating the Financial Statements of the Bookshop because its investment in the Bookshop forms an insignificant proportion (less than 0.02%) of the total assets of the University. When the Bookshop account is consolidated, the figures for the Group will be almost the same as the figures for the University.

CURRENT ASSETS;**11. INVENTORY**

	2013 GHS	2012 GHS
General Goods	34,000.00	119,713.50
Stationery	-	52,301.29
Farm Stock	<u>32,181.27</u>	<u>23,291.27</u>
Total	<u>66,181.27</u>	<u>195,306.06</u>

12. ACCOUNTS RECEIVABLE

	2013 GHS	2012 GHS
Student Debtors	-	-
Institutional Debtors	764,773.91	2,644,326.86
Mobilization	2,817,772.80	997,557.25
Staff Debtors/Special Advance/Other Receivables	<u>238,494.59</u>	<u>319,198.41</u>
Total	<u>3,821,041.30</u>	<u>3,961,082.52</u>

13. SHORT TERM INVESTMENTS

	2013 GHS	2012 GHS
Maturing within 91 days	6,804,634.50	5,719,214.39
Maturing after 91 days	<u>19,754,535.50</u>	<u>22,876,857.55</u>
Total	<u>26,559,170.00</u>	<u>28,596,071.94</u>

These are restricted funds set aside to pay contractors who are currently working on the numerous development projects at all four Campuses of the University and 6 of the 24 Study Centres (Refer to Note 17).

14. BANK AND CASH BALANCES

	2013	2012
	GHS	GHS
Bank	332,355.46	964,086.62
Cash	1,814.65	3,582.83
Total	<u>334,170.11</u>	<u>967,669.45</u>

15. ACCOUNTS PAYABLE

	2013	2012
	GHS	GHS
Payroll Deduction Payable	761,714.86	946,381.06
Other Payables	289,463.58	119,323.96
Total	<u>1,051,178.44</u>	<u>1,065,705.02</u>

16. SPECIAL FUNDS

	2013	2012
	GHS	GHS
Project/Research Funds	310,044.12	233,397.55
Other Funds	79,015.74	38,473.08
Total	<u>389,059.86</u>	<u>271,870.63</u>

17. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**(a) Capital Commitments:**

The University has signed various contracts for the construction of infrastructural projects at all its Campuses and 6 of the 24 Study Centres. The outstanding works on these projects for which the University is contractually bound to pay upon submission of certificates by the Consultant, is estimated at over GHS 33 Million (2012: over GHS 30 Million). Refer to Note 12.

(b) Pending Legal Claims:

The following cases are pending in court against the University: Techiman lands, Kumasi lands and Daddyco Construction Co Ltd. The outcome of these cases is not expected to cause any significant financial loss to the University (2012: Same cases).

18. RELATED PARTY TRANSACTIONS

(a) Government of Ghana (GoG)

University of Education, Winneba is wholly owned by the Government of Ghana. The University is a Government of Ghana subvented organisation. It operates under the Ministry of Education, through the National Council for Tertiary Education. During the year 2013 the University and its Colleges received a total amount of GHS 65,487,387.86 (2012: GHS 50,367,709.46) in subventions and grants from GoG.

(b) Ghana Education Trust Fund (GETFund)

The University, as a public tertiary educational institution, qualifies for grants under the Ghana Education Trust Fund Act. The GETFund provides both capital and revenue grants to the University. During the year 2013, GETFund provided GHS 8,196,837.75 to the University and its Colleges in grants. (2012: GHS 921,443.53).