



UNIVERSITY OF EDUCATION, WINNEBA

# ANNUAL REPORT 2015

Annual Financial Statements

# Contacts

## **WINNEBA CAMPUS**

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### **Telephone Numbers**

Vice-Chancellor (03323) 22361  
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registrar@uew.edu.gh  
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## **KUMASI CAMPUS**

### **Postal Address**

College of Technology Education,  
P. O. Box 1277, Kumasi, Ghana

### **Telephone Numbers**

Principal (03220) 53602  
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## **ASANTE-MAMPONG CAMPUS**

### **Postal Address**

College of Agriculture Education,  
P. O. Box 40, Asante-Mampong, Ghana

### **Telephone Numbers**

Principal (03222) 22251  
Reception (03222) 22232

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**Fax** (03222) 22251

## **AJUMAKO CAMPUS**

### **Postal Address**

College of Languages Education  
P. O. Box 72, Ajumako, Ghana

**Telephone Number** (03321) 93774

**Email** registrar.ajumako@uew.edu.gh

## **OVERSEAS ADDRESS:**

The Overseas Representative, Universities of  
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**UNIVERSITY OF EDUCATION, WINNEBA**

**ANNUAL REPORT, 2015**

**FINANCIAL STATEMENTS**

**31<sup>ST</sup> DECEMBER, 2015**

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### Five Year Summary of Key Statistics

The operations of the University continued to improve in 2015. Summary of key statistics are provided below.

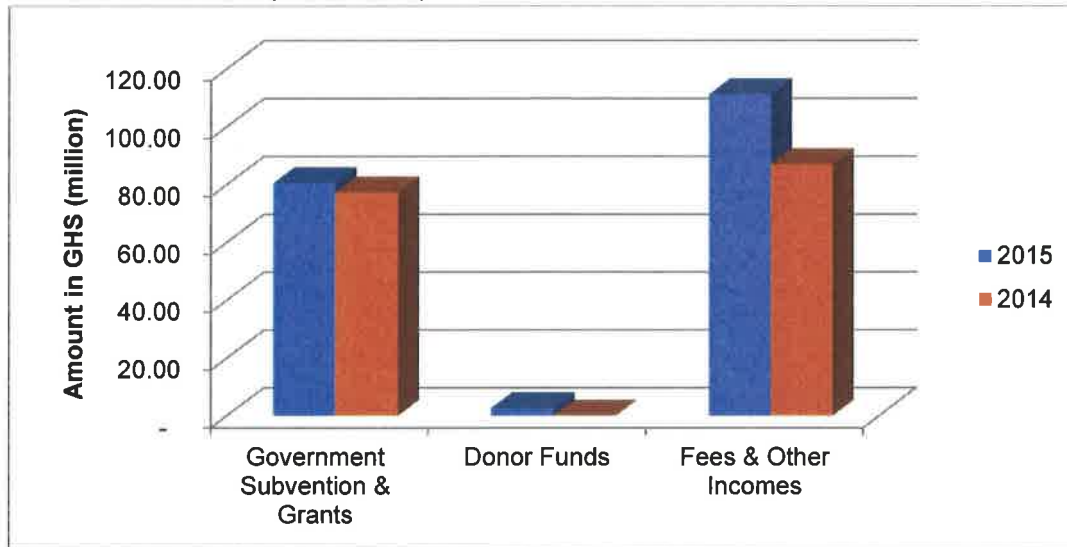
	2015	2014	2013	2012	2011
<b>Financial Performance and Position</b>	<b>GHS'm</b>	<b>GHS'm</b>	<b>GHS'm</b>	<b>GHS'm</b>	<b>GHS'm</b>
Government Subvention & Grants	80.5	77.2	65.5	50.4	35.2
Donor Funds	2.7	0.1	0	0.1	0.2
Fees & Other Incomes	111.1	87.0	60.7	43.2	33.8
<b>Total Income</b>	<b>194.3</b>	<b>164.3</b>	<b>126.2</b>	<b>93.7</b>	<b>69.2</b>
Cost of Employee Compensation	82.5	73.1	69.4	54	30.1
Cost of Goods & Services: Teaching	23.6	19.7	16.5	10.3	10.4
Cost of Goods & Services: Non-Teaching	24.6	19.2	18.6	11.5	10
Costs of Investment Written off	10.0	14.2	9.6	5.2	4.5
<b>Total Expenditure</b>	<b>140.8</b>	<b>126.2</b>	<b>114.1</b>	<b>81.1</b>	<b>55</b>
<b>Surplus</b>	<b>53.5</b>	<b>38.1</b>	<b>12.1</b>	<b>12.6</b>	<b>14.2</b>
Non-Current Assets	84.4	65.8	53.9	38.8	29.4
Current Assets	95.0	60.1	30.8	33.7	30.2
Current Liabilities	2.4	3.3	1.1	1.1	0.7
<b>Accumulated Fund</b>	<b>177.0</b>	<b>122.6</b>	<b>83.7</b>	<b>71.5</b>	<b>58.9</b>
<b>Student Numbers</b>					
Full-time	30,819	26,823	20,615	17,487	16,802
Distance	17,713	14,416	13,256	15,564	20,218
Sandwich	9,061	10,447	10,182	10,409	6,948
<b>Total number of students as at 31 December</b>	<b>57,593</b>	<b>51,686</b>	<b>44,053</b>	<b>43,460</b>	<b>43,968</b>
<b>Staff Strength</b>					
Teaching Staff	448	465	449	390	357
Non-teaching Staff	1601	1,612	1,637	1,555	1,371
<b>Total staff as at 31 December</b>	<b>2,049</b>	<b>2,077</b>	<b>2,086</b>	<b>1,945</b>	<b>1,728</b>
<b>Cost of Employee Compensation as a percentage of total expenditure</b>	<b>58.6</b>	<b>57.9</b>	<b>60.8</b>	<b>66.6</b>	<b>54.7</b>

## Financial Highlights

### Results for the Year

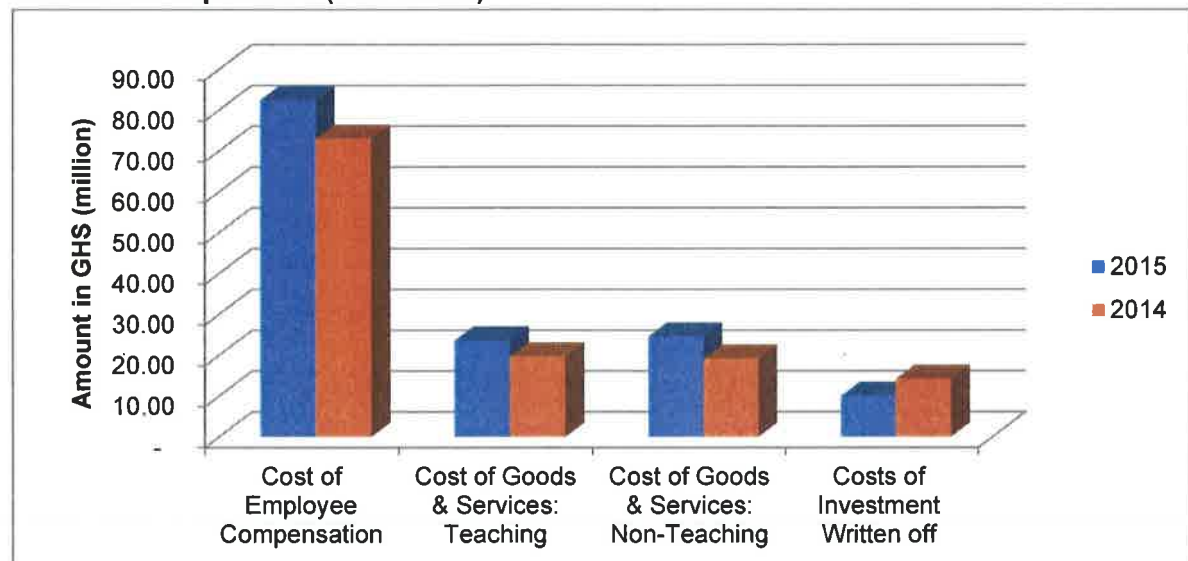
- Total income increased by 18.27% to GHS 194.31 million (2014: 30.20% increase to GHS 164.29 million).
- Fees and Other Income continued to be the major source of income, recording 57.20% (2014: 52.96%) of total income.

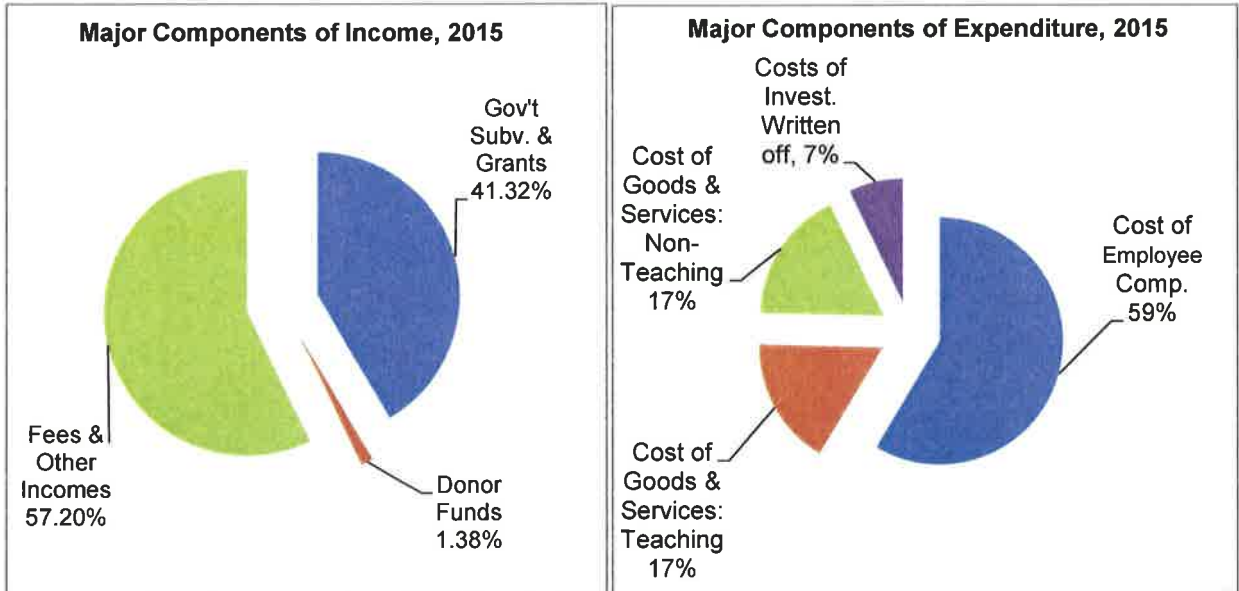
### Year-on-Year Income (GHS million)



- Total expenditure increased by 11.53% to GHS 140.78 million (2014: 10.63% increase to GHS 126.22 million).
- Employee compensation continued to be the largest component of total expenditure, recording 58.62% (2014: 57.91%) of total expenditure.

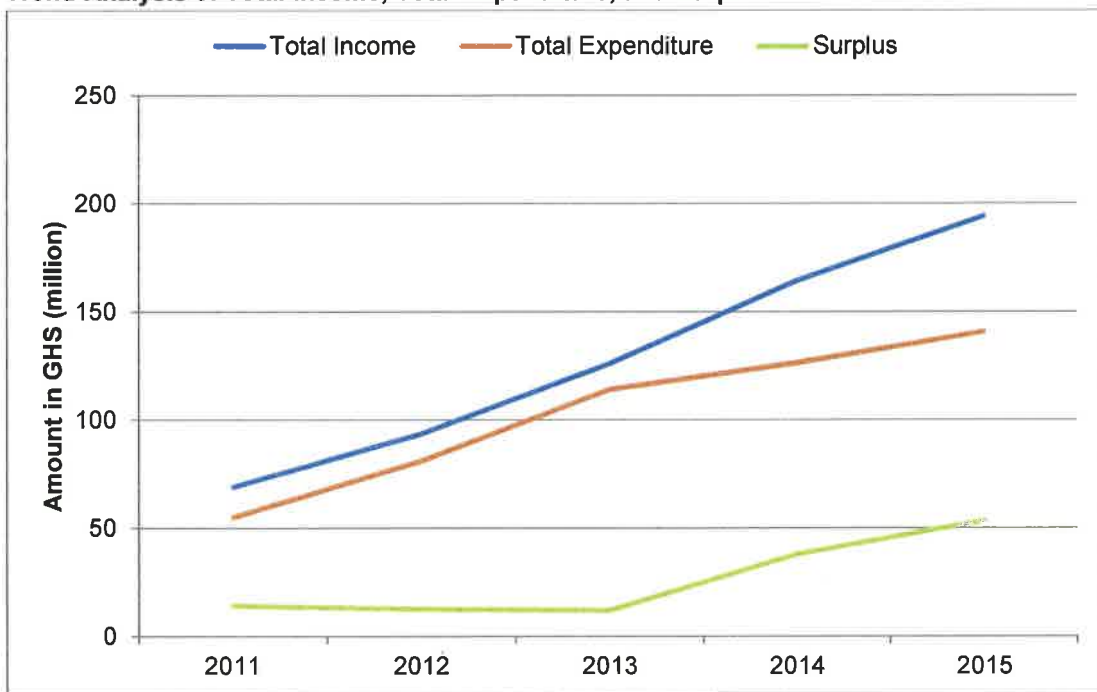
### Year-on-Year Expenditure (GHS million)





- The surplus for the year transferred to accumulated fund was GHS 53.54 million (2014: GHS 38.07 million), an increase of 40.63% from the previous year (2014: 215.15% increase).

**Trend Analysis of Total Income, Total Expenditure, and Surplus**



## Governance Statement

The following describes the governance and legal structure of the University. The governance arrangements are set out in the University of Education, Winneba Act 2004 (Act 672), the University Statutes and the Financial and Stores Regulations of the University.

### Council

The University Council is the governing body of the University. In accordance with Section 6 (2) of the University of Education, Winneba Act, 2004 (Act 672), the University Council is composed of the following members:

- (a) four persons nominated by the Minister of Education one of whom shall be appointed chairperson;
- (b) the Vice-Chancellor of the University;
- (c) a representative of the Ghana Education Service;
- (d) the Director-General of the Ghana Education Service;
- (e) a representative of Professional Teacher organizations;
- (f) four elected members of Convocation; one from each of the Colleges of the University;
- (g) a representative of the Teachers and Educational Workers Union;
- (h) a representative of the Alumni;
- (i) two students (one for under-graduate and one for postgraduate); and
- (j) a representative of National Council for Tertiary Education (NCTE).

According to Section 9 (7) of the University Act, the following Officers shall attend meetings of the Council but are not entitled to vote on any issue for a decision of the Council:

- (a) the Pro Vice-Chancellor
- (b) the Registrar
- (c) the Finance Officer
- (d) the Principals of the Colleges of the University

The members of the Council are appointed by the President acting in consultation with the Council of State.

The Governing Council is responsible for the management of the University's finances and assets, in accordance with the provisions of the University of Education, Winneba Act, 2004 (Act 672) and the Financial Administration Act, 2003 (ACT 654) as amended by the Public Financial Management Act, 2016 (Act 921); and for keeping accounts and records of funds administered by Council.

Council is also 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:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explained in the financial statements;
- 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.

#### **Committees of Council**

Council is advised by a range of Committees, including nine main Committees that report directly to it on core business. The following are the nine Committees of Council as stipulated by the University of Education, Winneba Act, 2004 (Act 672) as well as the University's Statutes and Policies.

#### **Professional Advisory Committee**

The Professional Advisory Committee is a technical Committee of Council responsible for advising Council on matters relating to the quality, suitability, and relevance of programmes of training of professional teachers by the University.

The Professional Advisory Committee consists of a Chairman who shall be a member of the University Council, and not more than four other persons. The members of the Professional Advisory Committee shall be appointed by the Council on the recommendation of the Secretary and shall be persons with expertise in Teacher Education.

#### **Finance Committee**

The Finance Committee is responsible, for the consideration of the financial resources available to the University and proposing for approval by Council the overall income and expenditure budget, the overall capital budget, and the Strategic Plan for the University. The Committee is also responsible for reviewing the University's annual financial statements and advising Council thereon.

The membership of the Finance Committee is as follows:

- Chairman of Council – Chairperson
- Vice-Chancellor
- Pro Vice-Chancellor
- Principals of Colleges of the University
- Two members of Council not in the employment of the University
- Three members of the Academic Board elected from its membership
- Librarian

The following Officers are in attendance at Finance Committee meetings:

- Finance Officer
- Registrar - Secretary
- Internal Auditor

#### **Development Committee**

The Development Committee is responsible for all matters concerning the acquisition, development, maintenance and disposal of land, buildings, and property that fall within the functions of the Council.

The Development Committee is composed of the following Officers:

- Vice-Chancellor – Chairperson
- Pro Vice-Chancellor
- Principals of Colleges of the University
- Two members of Council not in the employment of the University
- Three persons elected by the Academic Board from its membership

The following Officers are in attendance at Development Committee meetings:

- Registrar - Secretary
- Director of Development
- Finance Officer
- Estate Officer

***Appointments and Promotions Board***

The Appointments and Promotions Board is responsible for recommending to Council for appointments to Professorial and equivalent grades, and engaging and promoting other Senior Members on behalf of Council.

The Appointments and Promotions Board consists of the following Officers:

- Vice-Chancellor – Chairperson
- Pro Vice-Chancellor
- Principals of Colleges of the University
- Three persons of Professorial rank elected by the Academic Board to represent the following groups:
  - a. Faculty of Languages Education  
Faculty of Social Sciences Education  
School of Creative Arts
  - b. Faculty of Educational Studies
  - c. Faculty of Science  
College of Technology Education  
College of Agriculture Education
- Registrar – Secretary

The following Officers are in attendance at Appointments and Promotions Board meetings:

- Dean of the Faculty to which the appointment/promotion is being made
- Head of the Department to which the appointment/promotion is being made
- Head of a cognate Department as defined by the Academic Board
- Co-opted persons from outside the University where necessary

***University Tender Committee***

The University Tender Committee is responsible for advising Council on procurement matters and ensuring that the prescribed processes as detailed in the Public Procurement Act 2003 (Act 663) as amended by the Public Procurement (Amendment) Act, 2016 (Act 914) are duly followed by the University.

The membership of the University Tender Committee is as follows:

- Vice-Chancellor – Chairperson
- Registrar
- Finance Officer
- A Lawyer appointed by the Council
- Three Heads of Department including user Department
- One Member of a Professional Body
- One Member appointed by the National Council for Tertiary Education (NCTE)

The Head of Procurement Unit is in attendance at University Tender Committee meetings and is the Secretary of the Committee.

**Strategic Plan Monitoring Committee**

The Strategic Plan Monitoring Committee is responsible for the review and provision of advice to Council on the performance of the University in line with its Corporate Strategic Plan.

The Strategic Plan Monitoring Committee is composed of the following Officers:

- Pro Vice-Chancellor
- Registrar
- Finance Officer
- Librarian
- Internal Auditor
- One member elected from each School/Faculty/Institute
- One representative of Departments under Registry
- One representative of Planning Unit – Secretary

**Audit Report Implementation Committee**

The Audit Report Implementation Committee is responsible for the review and provision of advice to Council on the reports of both internal and external reviewers on the various areas of the University's activities.

The Audit Report Implementation Committee comprises five members as follows:

- Chairman of Council – Chairperson
- Vice-Chancellor
- Registrar
- Two external representatives nominated by the Internal Audit Agency, and the Institute of Internal Auditors of Ghana.

The following Officers are attendance at meetings of the Audit Report Implementation Committee:

- Finance Officer
- Internal Auditor

**Grants Steering Committee**

The Grants Steering Committee is responsible for formulating policy on programmes and project management in the University and supervision implementation of externally funded projects on behalf of Council.

The Grants Steering Committee consists of the following:

- Vice-Chancellor–Chairperson
- Pro Vice-Chancellor
- Principals of the colleges of the University
- Registrar
- Finance Officer
- Director, External Funds Office (EFPO)
- Coordinator, EFPO
- Internal Auditor
- Administrator, EFPO – Secretary

**Academic Board**

The Academic Board is responsible for advising Council on all matters relating to development of academic policy, promotion of teaching and research as well as admission, examination and award of degrees and certificates.

- Principals of Colleges of the University
- Directors, Deans of Faculty, and Dean of Student Affairs
- Professors and Associate Professors
- Heads of Academic Departments, Schools, Institutes and Centres
- Librarian
- Members of Convocation on Council who are not members of the Academic Board in any other capacity
- One member not below the rank of Senior Lecturer, elected from each Faculty by the Senior Members of that Faculty
- Registrar – Secretary

#### **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 its Main Campus/Central University Administration at Winneba, and three Satellite Campuses: College of Technology Education at Kumasi, College of Agriculture Education at Mampong and College of Languages Education at Ajumako. The Main Campus at Winneba trains professional educators in arts, social sciences, humanities and physical sciences. The College of Technology Education trains technical educators while the College of Agriculture Education is committed to current agricultural research. The College of Languages Education specialises in training professional language educators.

#### **The Vice Chancellor's Annual Report**

The University Management is required by the University's Statutes 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 these annual financial statements. 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.

**Approved and signed on 15<sup>th</sup> December, 2016**



**DR. THEOPHILUS SENYO ACKORLIE**  
**FINANCE OFFICER**



**PROF. MAWUTOR AVOKE**  
**VICE-CHANCELLOR**

## Corporate Information

### Membership of Council:

#### Members of Council - Section 6 (2) of Act 672

Dr. Emmanuel K. Andoh	-	Chairman (Retired 27/06/2016)
Prof. R. T. Awuah	-	Chairman (Appointed 28/06/2016)
Dr. E. G. A. Don Arthur	-	Member (Retired 27/06/2016)
Dr. Ruby Selenu Avotri	-	Member (Retired 27/06/2016)
Dr. Henrietta R. Asare	-	Member (Appointed 28/06/2016)
Prof. Yaw Afari Ankomah	-	Member (Appointed 28/06/2016)
Dr. Pasmor Kuranchie	-	Member (Appointed 28/06/2016)
Prof. Akwasi Asabere-Ameyaw (VC)	-	Member (Retired 30/09/2015)
Prof. Mawutor Avoke (VC)	-	Member (Appointed 01/10/2015)
Ms. Cecilia Ruby Pomary	-	Member (Retired 31/05/2016)
Mt. Rev. Matthew K. Gyamfi	-	Member (Appointed 01/06/2016)
Mr. Charles Aheto-Tsegah	-	Member (Retired 28/02/2015)
Mr. Jacob A. M. Kor	-	Member (Appointed 01/03/2015)
Mr. Alexander Mawusi Boadi	-	Member (Retired 31/03/2016)
Mr. Christian Addae-Poku	-	Member (Appointed 28/06/2016)
Prof. Stephen Jobson Mitchual	-	Member
Prof. Samuel Asiedu-Addo	-	Member (Retired 28/02/2016)
Dr. Samuel Ofori Obuobisah Bekoe	-	Member (Appointed 01/03/2016)
Prof. Serekye Yaw Annor	-	Member
Prof. George Kankam	-	Member (Retired 28/02/2016)
Mr. Bruno Bajuaose Chirani	-	Member (Appointed 01/03/2016)
Mr. James Marshall Buah	-	Member (Deceased 15/09/2015)
Ms. Theresa Ackon	-	Member (Appointed 01/12/2015)
Mr. Francis Teye	-	Member (Retired 28/02/2016)
Mr. Emmanuel Osei Sarpong	-	Member (Appointed 01/03/2016)
Mr. Ibrahim Adams Yaw	-	Member (Retired 30/06/2016)
Mr. Jarvis Koffie Kojo	-	Member (Appointed 01/07/2016)
Mr. Samuel Ofori Danquah	-	Member (Retired 31/08/2016)
Mr. Stephen Osei Akyiaw	-	Member (Appointed 01/09/2016)
Prof. M. Duwiejua	-	Member (Retired 30/11/2015)
Prof. Mohammed Salifu	-	Member (Appointed 01/12/2015)

**Corporate Information (continued)****Those in Attendance at Meetings of Council - Section 9 (7) of Act 672**

Rev. Fr. Prof. Afful-Broni (Pro-VC)	-	In attendance
Dr. C. Y. Akwaa-Mensah (Registrar/Secretary)	-	In attendance
Dr. Theophilus Ackorlie (Finance Officer)	-	In attendance
Prof. Reynolds Okai (Principal, COLTEK)	-	In attendance
Prof. Harrison Dapaah (Principal, CAGRIC)	-	In attendance (Retired 31/07/2016)
Prof. J. K. Kagya-Agyemang (Principal, CAGRIC)-	-	In attendance (Appointed 01/08/2016)
Prof. Ephraim Avea Nsoh (Principal, COLE)	-	In attendance (Appointed 01/10/2016)

**Corporate Information (continued)****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**

ADB Bank  
Akyempim Rural Bank  
Assinman Rural Bank  
Bank of Ghana  
Barclays Bank (Ghana)  
CAL Bank  
Capital Bank  
Ecobank (Ghana)  
Enyan Denkyira Rural Bank  
Fidelity Bank  
GCB Bank  
HFC Bank  
Kwamaman Rural Bank  
Societe Generale (Ghana)  
Standard Chartered Bank  
Unibank (Ghana)  
United Bank for Africa (Ghana)  
Zenith Bank (Ghana)

**Registered Office**

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

## **INDEPENDENT AUDITORS' REPORT TO UNIVERSITY OF EDUCATION, WINNEBA FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2015**

### **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, 2015, the Statement of Comprehensive Income, the Statement of Changes in Equity, and Statement of 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 controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error as well as 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). These 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, 2015 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 Companies 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 Statement of Changes in Equity and Statement of Cash Flow of the University of Education, Winneba are in agreement with the books of account.

*Osei Kwabena & Co. Chartered Accountants*

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

DATE *15<sup>TH</sup> DEC 2016* .....

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2015**

		<b>2015</b>	<b>2014</b>
	<b>NOTE</b>	<b>GHS</b>	<b>GHS</b>
<b>Income</b>			
Government Subventions & Grants	2	80,488,418	77,174,576
Donor Funds	3	2,674,203	145,676
Fees and other Incomes	4	111,149,908	86,971,372
<b>Total Income</b>		<b>194,312,529</b>	<b>164,291,624</b>
<b>Expenditure</b>			
Cost of Employee Compensation	5	82,523,408	73,096,654
Cost of Goods & Services-Non Teaching	6	24,591,886	19,216,069
Cost of Goods & Services-Teaching	7	23,615,478	19,719,632
Cost of Investment written off	8	10,044,349	14,186,741
<b>Total Expenditure</b>		<b>140,775,121</b>	<b>126,219,096</b>
<b>Surplus for the year (Transferred to Accumulated Fund)</b>		<b>53,537,408</b>	<b>38,072,528</b>

STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2015

	NOTE	2015 GHS	2014 GHS
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	9	84,071,972	65,781,317
Long Term Investment	10	356,187	49,001
<b>Total Non-Current Assets</b>		<b>84,428,159</b>	<b>65,830,318</b>
<b>CURRENT ASSETS</b>			
Inventory	11	522,797	300,363
Accounts Receivable	12	6,767,773	6,387,692
Short-Term Investments	13	75,977,779	49,971,156
Bank and Cash Balances	14	11,740,987	3,397,915
<b>Total Current Assets</b>		<b>95,009,336</b>	<b>60,057,126</b>
<b>TOTAL ASSETS</b>		<b>179,437,495</b>	<b>125,887,444</b>
<b>LIABILITIES &amp; ACCUMULATED FUND</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	15	2,401,317	3,258,198
<b>Total Current Liabilities</b>		<b>2,401,317</b>	<b>3,258,198</b>
<b>ACCUMULATED FUND</b>			
Accumulated Fund		171,580,852	116,957,830
Revaluation Reserve		4,384,925	4,384,925
Special Funds	16	1,070,401	1,286,491
<b>Total Accumulated Fund</b>		<b>177,036,178</b>	<b>122,629,246</b>
<b>TOTAL LIABILITIES AND ACCUMULATED FUND</b>		<b>179,437,495</b>	<b>125,887,444</b>

Approved and signed on 15<sup>th</sup> December, 2016



DR. THEOPHILUS SENYO ACKORLIE  
FINANCE OFFICER



PROF. MAWUTOR AVOKE  
VICE-CHANCELLOR

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2015**

	<b>Accumulated Fund GHS</b>	<b>Special Funds GHS</b>	<b>Revaluation Reserve GHS</b>	<b>Total GHS</b>
Balance at 1st January, 2015	116,957,830	1,286,491	4,384,925	122,629,246
Transfers from statement of comprehensive income	53,537,408	-	-	53,537,408
Prior year adjustment/ decrease in special fund*	1,085,614	(216,090)	-	869,524
<b>Balance at 31st December, 2015</b>	<b>171,580,852</b>	<b>1,070,401</b>	<b>4,384,925</b>	<b>177,036,178</b>

\* The prior year adjustment to accumulated fund amounting to GHS 1,085,614 is in respect of accumulated depreciation on Printing Press Equipment acquired to set up the UEW Printing Press. The Printing Press is now recognised as a separate entity having been incorporated as part of UEW Commercial Services Limited. The accumulated depreciation was rolled back into Retained Earnings upon derecognition of the asset by the University as at 31<sup>st</sup> December, 2015. The asset would be accounted for separately by the UEW Printing Press commencing 1<sup>st</sup> January, 2016. Refer to Note 18(e).

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2015**

	<b>2015</b>	<b>2014</b>	
	<b>GHS</b>	<b>GHS</b>	
<b>Operating Activities</b>			
Operating Surplus (before Returns on Investment & Servicing of Finance)	42,073,524	32,240,403	
Increase in Inventory	(222,434)	(234,181)	
Increase in Accounts Receivable	(380,081)	(2,566,651)	
(Decrease)/Increase in Accounts Payable	(856,881)	2,207,019	
<b>Net Cash Inflow from Operating Activities</b>	<b>40,614,128</b>	<b>31,646,590</b>	
<b>Investing Activities</b>			
Interest Income Received	11,864,108	6,191,467	
Interest Paid	(400,224)	(359,343)	
Additions to Properties, Plant & Equipment	(18,290,655)	(11,900,415)	
Increase in Long Term Investment	(307,186)	-	
<b>Net Cash Outflow from Investing Activities</b>	<b>(7,133,957)</b>	<b>(6,068,291)</b>	
<b>Net Cash Inflow before Financing Activities</b>	<b>33,480,171</b>	<b>25,578,299</b>	
<b>Financing Activities</b>			
(Decrease)/Increase in Project/Research/Other Funds	(216,090)	897,432	
Prior Year Adjustment	1,085,614	-	
<b>Net Cash Inflow from Financing Activities</b>	<b>869,524</b>	<b>897,432</b>	
<b>Increase in Cash and Cash Equivalent</b>	<b>34,349,695</b>	<b>26,475,731</b>	
<b>Analysis of Changes in Cash and Cash Equivalents during the Year</b>			
Balance as at 1st January	53,369,071	26,893,340	
Net Cash Inflow for the year	34,349,695	26,475,731	
<b>Balance as at 31st December</b>	<b>87,718,766</b>	<b>53,369,071</b>	
<b>Composition of Cash and Cash Equivalent:</b>			
	<b>12/31/2015</b>	<b>CHANGE</b>	<b>1/1/2015</b>
	<b>GHS</b>	<b>GHS</b>	<b>GHS</b>
Short-term Investment	75,977,779	26,006,623	49,971,156
Bank and Cash Balance	11,740,987	8,343,072	3,397,915
<b>Total</b>	<b>87,718,766</b>	<b>34,349,695</b>	<b>53,369,071</b>

## Accounting Policies

The following accounting policies have been approved by the University Council of the University 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. Income is measured at the fair value of the consideration received or receivable. Amounts disclosed as income are net of returns, trade allowances rebates, and amounts collected on behalf of third parties.

The University recognises income when the amount of income can be reliably measured and it is probable that future economic benefits will flow to the University. The amount of income is not considered to be reliably measured until all contingencies relating to the sale have been resolved. The University bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

### Income from Non-Exchange Transactions

#### *Government Subventions and Grants*

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. Income from Government Subventions and Grants are recognised when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition that would give rise to a liability to repay the amount, deferred income is recognised instead of income.

#### *Donor Funds*

Income from Donor Funds is measured at fair value and recognised on obtaining control of the asset (cash) if the transfer is free from conditions and it is probable that the economic benefits related to the asset will flow to the University and can be measured reliably. Revenue from project grants is recognised to the extent of project expenses incurred.

### Income from Exchange Transactions

#### *Student Fees*

Student fees and charges are recognised as income in the year of receipt.

#### *Sale of Goods and Rendering of Services*

Income is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be measured reliably. Risks and rewards are considered to have passed to the buyer at the time of delivery of the goods to the customer.

Income from rendering a service is recognised only when the University has a right to be compensated, it is probable that compensation will be received, and the amount of income and the stage of completion of a transaction can be reliably measured.

#### *Interest and Fees for use of Property*

Interest income is recognised on an accrual basis, taking into account the interest rates applicable to the financial asset.

Fees paid for the use of the University's assets are recognised on accrual basis in accordance with the substance of the relevant agreement.

**b. Foreign Currency Transactions**

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, 2015: USD 3.80; EUR 4.13; and GBP 5.62 (2014: USD 3.20; EUR 3.90; and GBP 4.98).

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. Financial Instruments****Financial Assets**

Financial assets are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The University determines the classification of its financial assets at initial recognition.

The University's financial assets include: bank and cash balances, short-term investments (fixed deposits), accounts receivables, unquoted financial instruments, and loans and advances.

The subsequent measurement of financial assets depends on their classification.

*Financial assets at fair value through surplus or deficit*

Financial assets at fair value through surplus or deficit include financial assets held for trading and financial assets designated upon initial recognition at fair value through surplus or deficit. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets in this classification are carried in the statement of financial position at fair value with changes in fair value recognised in surplus or deficit.

In the reporting and the comparative period, none of the University's financial assets qualified for classification as financial assets at fair value through surplus or deficit.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

Included in this classification are loans and advances, and accounts receivables. Loans and advances which are mostly staff and contractors advances are stated in the statement of financial position at the amount of principal and interest outstanding. No provisions for bad and doubtful debts are made.

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

*Held-to-maturity*

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the University has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity financial assets are measured at amortised cost using the effective interest method.

Included in this classification are short-term investments (fixed deposits).

*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless Management intends to dispose off the investment within 12 months of the statement of financial position date. They are measured at their historical cost.

Included in this classification are the University's investment in the University Bookshop and Universities of Ghana Overseas Office.

**Derecognition of Financial Assets**

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the University has transferred substantially all the risks and rewards of ownership.

**e. Inventory**

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal costs), the cost of the inventory is its fair value at the date of acquisition.

After initial recognition, inventory is measured at the lower of cost and net realisable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge that class of inventory is measured at the lower of cost and current replacement cost.

The University estimates net realisable value as the selling price in the ordinary course of operations, less the estimated costs of competition and the estimated costs necessary to make the sale, exchange, or distribution.

Inventories are recognised as an expense when deployed for utilisation or consumption in the ordinary course of operations of the University.

**f. Property, Plant and Equipment**

Property, Plant and Equipment owned by the University are stated in the statement of financial position 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. Employee Benefits**

*Retirement benefits*

The University provides retirement benefits for its employees through defined benefit plans, namely 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). The GUSSS Scheme is



managed internally by the University while the SSF Scheme is managed by the Government of Ghana through the Social Security and National Insurance Trust (SSNIT). The University's employees in Senior Member category have the option to choose between the GUSSS Scheme or SSF Scheme while benefits for employees below Senior Member category are managed solely under the SSF Scheme.

A defined benefit pension plan is a type of pension plan in which an employer/sponsor promises a specified pension payment, lump-sum (or combination thereof) on retirement. The benefit is predetermined by a formula based on the employee's salary history, tenure of service, and age, rather than depending directly on investment returns on the employee's contributions.

Under defined benefit plans the entity's obligation is to provide the agreed benefits to current and former employees; and actuarial risk (that benefits will cost more than expected) and investment risk fall, in substance, on the entity.

The University funds the benefit plans through fixed percentage contributions to the pension funds in addition to fixed percentage contributions by the employees based on the employees' basic salaries. The contributions to fund obligations for the payment of retirement benefits and benefits due are charged against income in the year in which they become payable.

The University also pays ex-gratia benefit to employees who retire after having served the University for a minimum of 10 years, or die while in the service of the University. The cost of this benefit is charged to the statement of comprehensive income when they are paid.

#### *Medical aid*

The University provides post-retirement medical benefit covering the medical expenses of retired staff. Free medical treatment is given by the University to employees who retire at the age of 55 and above and a spouse who at the time of retirement of staff was registered with the University, and is still married to the staff. The facility excludes medical appliances. The cost of these medical benefits is charged to the statement of comprehensive income as and when they are incurred.

#### **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 include that of all its Colleges and Campuses. The Colleges and Campuses are not separate legal entities and so do not publish separate financial statements.

#### **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, the University has reclassified comparative information to achieve consistency in disclosure of current financial year data.

**I. Cash and Cash Equivalents**

Bank and cash balances in the Statement of Financial Position comprise cash at bank and on hand. For the purposes of the Statement of Cash Flows, cash includes cash on hand, cash at bank, and short-term investments (fixed deposits) maturing within 365 days.

**Notes to the Financial Statements**

**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 its third 5-Year Strategic Plan: 2014-2018.

**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) as amended by the Public Financial Management Act, 2016 (Act 921) 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.

**2. Government Subventions & Grants**

	<b>2015</b>	<b>2014</b>
	<b>GHS</b>	<b>GHS</b>
Government Subventions	78,841,617	75,785,367
Grants from GetFund & Other Government Agencies	1,646,801	1,389,209
	<b>80,488,418</b>	<b>77,174,576</b>

**3. Donor Funds**

	<b>2015</b>	<b>2014</b>
	<b>GHS</b>	<b>GHS</b>
Donor Support – External	2,654,203	135,176
Donor Support – Internal	20,000	10,500
	<b>2,674,203</b>	<b>145,676</b>

**4. Fees and Other Incomes**

	<b>2015</b>	<b>2014</b>
	<b>GHS</b>	<b>GHS</b>
Students Fees	86,575,499	71,105,056
Other Incomes <sup>†</sup>	24,574,409	15,866,316
	<b>111,149,908</b>	<b>86,971,372</b>

<sup>†</sup> Other Incomes include all internally generated funds (IGF) other than student fees. The major components are: Interest on Short-term Investment of GHS 11,851,684; Sale of Admission Forms of GHS 6,631,257; and Income from Commercial Activities of GHS 1,055,815 (2014: GHS 6,180,688; GHS 4,868,017; and GHS 794,173 respectively).

**5. Cost of Employee Compensation**

	<b>2015</b>	<b>2014</b>
	<b>GHS</b>	<b>GHS</b>
Personal Emoluments : Established Post	76,023,952	66,431,883
Personal Emoluments : Non- Established Post	575,621	570,456
13% GUSSS/SSF Employer Contributions	4,039,234	3,574,091
Part-Time Teaching Costs	1,256,146	2,053,896
Pensions Costs	628,455	466,328
	<b>82,523,408</b>	<b>73,096,654</b>

**6. Cost of Goods & Services: Non-Teaching**

	<b>2015</b>	<b>2014</b>
	<b>GHS</b>	<b>GHS</b>
Utility Charges	1,828,198	833,595
Insurance Premium	338,714	390,617
Academic Board & Other Committee Expenses	840,398	601,283
Printing & Stationery	1,001,880	965,587
Staff Training & Development	3,285,563	3,614,322
Council & its Sub-C'ttee Meeting Expenses	1,574,190	987,886
Audit Fee & Expenses	214,608	177,198
Bank Charges	400,224	359,343
Repairs & Maintenance	3,188,644	3,169,997
Vehicle Running Costs	2,928,628	2,218,248
Other Non-Teaching Activity Costs <sup>††</sup>	8,990,839	5,897,993
	<b>24,591,886</b>	<b>19,216,069</b>

<sup>††</sup> Included in Other Non-Teaching Activity Costs are Medical Expenses of GHS 1,262,565 Health and Sanitation Cost of GHS 984,430 and Commercial Activity Costs of GHS 1,038,920 (2014: GHS 785,584; GHS 697,462 and GHS 940,270 respectively).

**7. Cost of Goods & Services: Teaching Activities**

	<b>2015</b>	<b>2014</b>
	<b>GHS</b>	<b>GHS</b>
Stationary, Teaching & Learning Materials	2,965,664	2,882,777
Official Academic Ceremonies	2,020,137	1,932,014
Examination Expenses	5,139,988	3,872,462
Sports & Games	907,483	598,859
Sandwich/Part-Time Programme Expenses	9,148,239	6,596,959
ICT Facility usage cost	1,138,936	173,036
Scholarship Grant	425,697	1,242,469
Student Internship Programme Cost	637,034	780,954
Other Academic Service Expenses <sup>†††</sup>	1,232,300	1,640,102
	<b>23,615,478</b>	<b>19,719,632</b>

<sup>†††</sup> Included in Other Academic Service Expenses are Medical Examination Expenses of GHS 173,342; Mentors Allowance of GHS 209,891; and Research Innovation Activity cost of GHS 421,215 (2014: GHS 312,707; GHS 379,798 and GHS 41,915 respectively).

**8. Cost of Investment Written Off\*\***

	<b>2015</b>	<b>2014</b>
	<b>GHS</b>	<b>GHS</b>
Administrative and ICT Equip. & Software	4,591,230	6,879,210
Motor Vehicle	1,695,261	2,435,480
Furniture & Fittings	1,311,678	1,102,382
Library Books and Resources	830,300	189,457
General Rehabilitation Works <sup>††††</sup>	1,096,147	755,961
Academic Gowns	201,605	1,397,430
Printing Press Equipment	-	1,085,614
Other Investment Expenditure <sup>†††††</sup>	318,128	341,207
	<b>10,044,349</b>	<b>14,186,741</b>

\*\* This is Property, Plant and Equipment items other than landed properties which were written-off fully (100% depreciation) in the current year in line with the accounting policy on depreciation.

<sup>††††</sup> The increase in the cost of General Rehabilitation Works was largely due to works done at the Winneba Campus of the University in respect of renovation of duty posts - GHS 216,839; and refurbishment of the Old Administration Block - GHS 107,139. The total cost of these works is GHS 323,978.

<sup>†††††</sup> The composition of Other Investment Expenditure are Sports Equipment of GHS 28,852 and Household Items of GHS 289,276 (2014: GHS 9,821 and GHS 331,385 respectively).

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9. Property, Plant and Equipment***	Land/Office		Halls of		Staff		Classrooms/		Security		Total
	Building	Residence	Bungalows	Laboratory	Post/ Walls	WIP	GHS	GHS	GHS	GHS	
Balance as at 01/01/2015	8,586,924	2,983,636	3,858,096	6,476,871	145,269	43,730,520	65,781,317				
Additions during the year	179,112	4,892,078	158,121	269,634	526,195	12,265,515	18,290,655				
<b>Balance as at 31/12/2015</b>	<b>8,766,036</b>	<b>7,875,714</b>	<b>4,016,217</b>	<b>6,746,505</b>	<b>671,464</b>	<b>55,996,035</b>	<b>84,071,972</b>				

There were no disposals during the year

\*\*\* This represents landed properties which were depreciated at 0% in line with the University's accounting policy on depreciation.

10. Long Term Investment	2015	2014
	GHS	GHS
University Bookshop, Winneba	12,972	12,972
University of Ghana Over Seas Office	36,029	36,029
UEW Printing Press	307,186	-
<b>Total</b>	<b>356,187</b>	<b>49,001</b>

11. Inventory	2015	2014
	GHS	GHS
General Goods	22,844	19,128
Stationery	70,920	-
Farm Stock	429,033	281,235
<b>Total</b>	<b>522,797</b>	<b>300,363</b>

**12. Accounts Receivable**

	<b>2015</b>	<b>2014</b>
	<b>GHS</b>	<b>GHS</b>
Institutional Debtors	1,462,578	74,135
Mobilization Advance	4,725,164	6,173,950
Staff Debtors/Special Advance/Other Receivables	580,031	139,607
<b>Total</b>	<b>6,767,773</b>	<b>6,387,692</b>

**13. Short Term Investments\*\*\*\***

	<b>2015</b>	<b>2014</b>
	<b>GHS</b>	<b>GHS</b>
Maturing within 91 days	14,813,192	9,538,000
Maturing after 91 days	61,164,587	40,433,156
<b>Total</b>	<b>75,977,779</b>	<b>49,971,156</b>

\*\*\*\* 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 34 Study Centres (Refer to Note 17).

**14. Bank and Cash Balances**

	<b>2015</b>	<b>2014</b>
	<b>GHS</b>	<b>GHS</b>
Bank Balance – Foreign Currencies	4,267,790	1,503,666
Bank Balance – Local Currency	7,455,950	1,771,622
Cash	17,247	122,627
<b>Total</b>	<b>11,740,987</b>	<b>3,397,915</b>

**15. Accounts Payable**

	<b>2015</b>	<b>2014</b>
	<b>GHS</b>	<b>GHS</b>
Payroll Deduction Payable	1,044,552	1,394,662
Other Payables	1,356,765	1,863,536
<b>Total</b>	<b>2,401,317</b>	<b>3,258,198</b>

**16. Special Funds**

	<b>2015</b>	<b>2014</b>
	<b>GHS</b>	<b>GHS</b>
Project/Research Funds	939,939	1,155,437
Other Funds	130,462	131,054
<b>Total</b>	<b>1,070,401</b>	<b>1,286,491</b>

**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 34 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 89 million (2014: over GHS 50 million). The projects with their contract sums include the following.

**List of outstanding contracts for projects**

SN	PROJECT	CONTRACT SUM (GHS'M)
1	<b>Ajumako</b>	
2	Faculty Block	4.00
3	<b>Ajumako Sub-total</b>	<b>4.00</b>
4	<b>Mampong</b>	
5	Three Storey Lecture Hall Extension	0.43
6	New UEW Clinic – Mampong	0.20
7	Library Resource Centre	0.94
8	<b>Mampong Sub-total</b>	<b>1.57</b>
9	<b>Kumasi</b>	
10	Construction of Faculty Building	7.30
11	Installation of Electrical Fittings and Accessories for Faculty Block	0.71
12	Construction of Basic School	4.00
13	Construction of Water Tank Stand for Opoku Ware II Hall	0.04
14	Construction of 2No Boreholes	0.05
15	Construction of 2No. Septic Tanks	0.04
16	<b>Kumasi Sub-total</b>	<b>12.14</b>
17	<b>IEDE</b>	
18	Kumasi Study Centre Block	2.90
19	Koforidua Study Centre Block	1.83
20	Techiman Study Centre Block	2.75
21	Cape Coast Study Centre Block	2.60
22	Accra Distance Learning Centre	2.78
23	Sogakofe Study Centre Block	2.78
24	<b>IEDE Sub-total</b>	<b>15.64</b>
25	<b>Winneba</b>	
26	Lecture Hall- Central Campus	8.18
27	Administration Block	4.57
28	Technology Block (Central Campus)	1.30
29	Faculty of Educational Block	1.64
30	Security Post/Fence Wall	1.73
31	4-Storey 3-bedrooms 8 Number apartments	2.00
32	5-Storey 3-bedrooms 10 Number apartments	6.00
33	Construction of Basic School	4.00
34	U E W Clinic Extension	7.80



SN	PROJECT	CONTRACT SUM (GHS'M)
35	Lectures' Office Complex	15.57
36	1.5km dual-carriage asphaltic road	3.51
37	<b>Winneba Sub-total</b>	<b>56.30</b>
39	<b>GRAND TOTAL</b>	<b>89.65</b>

Payments for these projects are expected to be due within two years.

**(b) Pending Legal Claims**

The following cases involving the University are pending in court: Nana Kwaku Yiadom Boakye Vrs. UEW (Techiman land); Mike Hammah Vrs. Afenyo Markin, Windy Bay FM and UEW; Dr. Peter Pryce Vrs. UEW (non-renewal of contract appointment); Abena Takyiaa and 22 Others Vrs. UEW (Winneba land); and UEW Vrs. Rita Ekuia Abaidoo (failure to serve employment bond). The outcome of these cases is not expected to cause any significant financial loss to the University.

**18. Related Parties**

The University regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise a significant influence over the University, or vice versa.

**(a) The Government of Ghana**

University of Education, Winneba is wholly owned by the Government of Ghana (GoG). 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 2015 the University and its Colleges received a total amount of GHS 78,841,617 (2014: GHS 75,785,367) 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, 2000 (581). The GETFund provides both capital and revenue grants to the University. During the year 2015, GETFund provided GHS 1,099,103 to the University and its Colleges in grants. (2014: GHS 518,436).

**(c) The University Bookshop**

The University Bookshop is wholly owned by the University. During the year under review, the total value of sales made by the Bookshop to the University amounted to GHS 1,643,170. The Bookshop which is also audited separately by the University's Auditors made a surplus of GHS 132,822 within the year under review (2014: GHS 74,142) and as at 31<sup>st</sup> December, 2015 had a net asset of GHS 637,884 (2014: GHS 505,062). The University is not consolidating the Financial Statements of the Bookshop because its investment in the Bookshop forms an insignificant proportion (less than 0.37%) 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.

**(d) Ghana Universities Overseas Office**

The Ghana Universities Overseas Office is an office established by the Government of Ghana to represent Ghanaian public universities overseas and facilitate their exchange and other activities outside Ghana, especially in Europe and America. The University's investment in the Office, amounting to GHS 36,029 is included in Long Term Investments. The Office performs several services on behalf of the public universities in Ghana, including:

- Facilitating recruitment of staff and admission of students from overseas

- Liaising with foreign partners of the public universities as well as their staff on study leave to facilitate exchange of information
- Promoting alumni activities and welfare overseas on behalf of the public universities
- Facilitating procurement of teaching and research materials/equipment from overseas on behalf of the public universities

During the year under review, the Office facilitated the procurement of teaching and research materials/equipment amounting to GHS 356,655 (2014: GHS 441,053) on behalf of the University.

**(e) UEW Printing Press**

The UEW Printing Press is wholly owned by the University and separately audited by the University's Auditors. The Press started operating in July 2015 and will prepare its initial 18-months Financial Statements for the period ending 31<sup>st</sup> December, 2016. During the year under review, the total value of contracts executed by the Printing Press for the University amounted to GHS 429,765. The University's total investment in the Printing Press as at 31<sup>st</sup> December, 2015 was GHS 307,186 and this has been included in Long Term Investment in the Statement of Financial Position.

**(f) Key Management Personnel**

Key Management Personnel are those positions that had authority and responsibility for planning, directing, and controlling the activities of the University during 2015. The Key Management Personnel, under the Governing Council, can contract on behalf of the University, make financial commitments on behalf of the University and are responsible for the day-to-day management of the University. The Principal Officers of the University are the Key Management Personnel of the University and are regarded as related parties.

Section 11 of the University of Education, Winneba Act, 2004 (Act 672), names the following as the Principal Officers of the University:

- (a) the Vice-Chancellor,
- (b) the Pro Vice-Chancellor,
- (c) the Registrar,
- (d) the Finance Officer, and
- (e) the Librarian.

The principal responsibilities, appointment authority, and dates of appointment of the Key Management Personnel of the University are as follows.

<b>Position</b>	<b>Responsibilities</b>	<b>Appointment Authority</b>	<b>Date Appointed to Position</b>
Vice-Chancellor	Chief Executive Officer	Governing Council	Previous appointment to 30/09/2015. Current appointment from 01/10/2015
Pro Vice-Chancellor	Deputy Chief Executive Officer	Governing Council	Current appointment from 01/03/2014
Registrar	Chief Administrative Officer	Governing Council	Current appointment from 01/10/2005
Finance Officer	Chief Financial Officer	Governing Council	Current appointment from 07/01/2013
Librarian	Chief Library and Educational Resources Officer	Governing Council	Current appointment from 01/10/2013

The remuneration and other terms of employment for the Key Management Personnel are specified in their respective employment contracts and other pronouncements by the Governing Council. Remuneration packages for the Key Management Personnel comprise the following components:

- Short term employee benefits, including:
  - Monetary benefits – consisting of basic salary, allowances, and leave entitlements paid and provided for the entire year or for that part of the year during which the employee occupied the specified position. These form part of amounts expensed in the Statement of Comprehensive Income as Employee Compensation.
  - Non-monetary benefits – consisting of provision of vehicle, fuel, furnished accommodation, stewards, security, drivers, and other fringe benefits.
- Post-employment benefits – including pension contributions to the Ghana Universities Staff Superannuation Scheme (GUSSS) or Social Security and National Insurance Trust (SSNIT) Scheme on behalf of the Key Management Personnel and payment of pension benefits to the Key Management Personnel.
- Redundancy payments are not applicable to Principal Officers; however, termination payments may be applicable in particular circumstances as determined by the Governing Council in accordance with the laws of Ghana.
- Performance related payments may be made as a percentage of extra income generated based on approved rates by the Governing Council.

#### 19. Biological Assets

The University's biological assets are made up of farm animals namely cattle, pigs, chicken, sheep, goat, grasscutter, guinea fowl, and rabbit kept at the University's Farms at Winneba and Mampong. Biological assets are held for sale and included in inventory in the Statement of Financial Position.

Biological assets are measured at fair value less cost to sell upon initial recognition, subsequent measurement, and harvest. Fair value is determined as the quoted market price in an active market. Where this is not available, the most recent market price for that type of asset, or market prices for similar or related assets are used. The gain or loss that arises on initial recognition of biological assets at fair value less costs to sell, and from subsequent changes in fair value less cost to sell during a period, are reported in surplus or deficit. Proceeds from sale of harvested biological assets are included in Fees and Other Incomes in the statement of comprehensive income.

The physical quantities and valuations of biological assets as at 31st December, 2015 and their comparatives as at 31<sup>st</sup> December, 2014 are as follows:

Asset	Quantity						Fair value (GHS)					
	Winneba		Mampong		Total		Winneba		Mampong		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Cattle	93	100	52	58	145	158	175,000	129,400	113,365	78,240	288,365	207,640
Pigs	29	4	46	16	75	20	14,450	2,200	10,440	5,536	24,890	7,736
Chicken	2,620	869	2,838	1,037	5,458	1,906	31,984	25,710	63,960	25,925	95,944	51,635
Sheep	0	0	58	56	58	56	0	0	12,720	7,072	12,720	7,072
Goat	0	0	21	18	21	18	0	0	4,164	1,992	4,164	1,992
Grasscutter	0	0	22	27	22	27	0	0	1,400	1,100	1,400	1,100
Guinea fowl	0	0	0	100	0	100	0	0	0	2,500	0	2,500
Rabbit	0	0	59	65	59	65	0	0	1,550	1,560	1,550	1,560
<b>Total</b>							<b>221,434</b>	<b>157,310</b>	<b>207,599</b>	<b>123,925</b>	<b>429,033</b>	<b>281,235</b>