

UNIVERSITY OF GHANA



**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2012**

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CORPORATE INFORMATION

Council members

Justice Professor S.K. Date-Bah
Professor Ernest Aryeetey
Professor John Meyer Hyde
Mrs. Elizabeth Addabor
Professor Robert Domingo Baeta
Dr. Elsie Effah Kaufmann
Mr. Alfred Quartey
Mr. J.K. Klinogo
Mr. Richard Kwame Asante
Professor Mahama Duwiewua
Mrs. Eileen Odartei-Laryea
Dr. Max Price
Mr. Samuel Ofori-Adjei
Mr. Kwesi Yankey
Rev. Joshua Bossman Ohene
Mr. Edmond Kombat Biirbia
Dr. Langbong Bimi
Mr. Augustine Karbo Saakuu

Chairman
Vice-Chancellor

Independent auditor

PricewaterhouseCoopers
Chartered Accountants
No. 12 Airport City
Una Home 3rd Floor
PMB CT 42
Cantonments
Accra

Registered office

University of Ghana
P. O. Box LG 25
Legon, Accra

REPORT OF THE COUNCIL

The Council of University of Ghana submits its report together with the audited financial statements of the University for the year ended 31 December 2012, prepared under the modified cash basis of accounting.

Statement of the Council's responsibilities

The Council is responsible for the preparation of financial statements for each financial year which gives the state of affairs of the University and of the statement of financial performance and cash flow for that period. In preparing these financial statements, the Council has selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed the historical cost convention.

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

Principal activities

The principal activities of the University continued to be the business of providing higher education, undertaking research, disseminating knowledge and fostering relationship with outside persons and bodies.

Results for the year

The Statement of Financial Performance on page 5 shows a surplus for the year of GH¢3,966,498 whilst the Balance Sheet on page 6 shows accumulated fund at the end of the period of GH¢ 52,074,729.

Auditor

PricewaterhouseCoopers was appointed by the Auditor-General of the Republic of Ghana in pursuance of article 187(2) of the 1992 Constitution to conduct the audit of the University for the year ended 31 December 2012. Their re-appointment is by the mandate of the Auditor-General.

By order of the Council


CHAIRMAN OF THE COUNCIL


VICE CHANCELLOR

REPORT OF INDEPENDENT AUDITOR TO THE AUDITOR GENERAL

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of University of Ghana set out on pages 5 to 20. These financial statements comprise the balance sheet as at 31 December 2012, statement of financial performance and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Council's responsibility for the financial statements

The Council is responsible for the preparation and presentation of the financial statements in accordance with the accounting policies disclosed in note 1 to the financial statements and with the requirements of the University of Ghana Act, 2010 (Act 806) and for such internal control, as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 control relevant to the entity's preparation of 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 the 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.

REPORT OF INDEPENDENT AUDITOR TO THE AUDITOR GENERAL (continued)

Opinion

In our opinion, the accompanying financial statements of University of Ghana for the year ended 31 December 2012 are prepared, in all material respects, in accordance with the accounting policies described in note 1 to the financial statements.



PricewaterhouseCoopers (ICAG/F/028)

Chartered Accountants

Signed by: Michael Asiedu-Antwi (ICAG/P/1138)

Accra, Ghana

17 March 2015



STATEMENT OF FINANCIAL PERFORMANCE

Year Ended 31 December

	Notes	2012 GH¢	2011 GH¢
INCOME			
Government subvention and grants	2	164,998,703	130,481,563
Academic fees and other student charges	3	71,735,947	62,479,891
Research grants and contracts		29,139,506	25,886,007
Bursaries and financial aid	5	390,017	181,751
Interest income	6	3,761,406	1,969,622
Other income	7	<u>23,791,984</u>	<u>13,149,493</u>
Total income		<u>293,817,563</u>	<u>234,148,327</u>
EXPENDITURE			
Personnel costs	8	170,029,017	132,205,259
Other operating expenses	9	71,218,459	55,540,745
Research grants and contracts expenses	4	29,139,506	25,886,007
Bursaries and financial aid	5	390,017	181,751
Fixed assets written off	10	15,489,049	16,569,487
Finance costs	11	<u>3,647,208</u>	<u>949,001</u>
Total expenditure		<u>289,913,256</u>	<u>231,332,250</u>
Surplus for the year		3,904,307	2,816,077
Profit on disposal of assets		<u>62,191</u>	<u>7,935</u>
Surplus for the year transferred to accumulated fund		<u>3,966,498</u>	<u>2,824,012</u>

BALANCE SHEET

		Year ended 31 December	
		2012	2011
	Notes	GH¢	GH¢
ASSETS			
Non-Current Assets			
Non quoted investments	12	19,094,564	17,140,264
Quoted investments	13	<u>4,166,910</u>	<u>2,746,537</u>
		<u>23,261,474</u>	<u>19,886,801</u>
Current Assets			
Stocks of consumables	14	5,839,696	3,028,216
Accounts receivable	15	49,481,473	32,084,626
Employees personal accounts	16	2,142,197	1,458,491
Students fees receivable	17	9,147,410	13,473,230
Short-term investments	18	57,582,301	30,012,454
Cash and bank balances	19	<u>33,614,515</u>	<u>24,307,896</u>
		<u>157,807,592</u>	<u>104,364,913</u>
Current Liabilities			
Bank overdraft	20	13,976,641	5,491,114
Accounts payable and accrued liabilities	22	41,152,353	30,937,050
Provisions for liabilities and charges	23	<u>476,798</u>	<u>373,401</u>
		<u>55,605,792</u>	<u>36,801,565</u>
Net Current Assets		<u>102,201,800</u>	<u>67,563,348</u>
Non current liabilities			
Long term Loans	24	20,267,352	8,923,652
Restricted funds	25	<u>44,370,076</u>	<u>23,193,448</u>
		<u>64,637,428</u>	<u>32,117,100</u>
Net Assets		<u>60,825,846</u>	<u>55,333,049</u>
FINANCED BY:			
Accumulated fund	27	52,074,729	48,108,231
General reserve fund	28	4,248,818	4,191,395
UG Endowment fund	29	<u>4,502,299</u>	<u>3,033,423</u>
Total Funds		<u>60,825,846</u>	<u>55,333,049</u>

The financial statements on pages 5 to 20 were approved by the Council on 16/3/2015
2015 and signed on their behalf by:

Vice Chancellor:  Director of Finance: 

The notes on pages 8 to 20 are an integral part of these financial statements.

CASH FLOW STATEMENT

		Year ended 31 December	
	Notes	2012 GH¢	2011 GH¢
Cash generated from operating activities	32	13,031,645	9,168,785
Cash flows from investing activities			
Purchase of fixed assets	10	(15,489,049)	(16,569,487)
Increase in Investment in non quoted securities	12	(1,954,300)	(4,887,491)
Investment in quoted securities	13	-	(2,746,537)
Proceeds from disposal of fixed assets		62,191	7,935
Net cash used in investing activities		(17,381,158)	(24,195,580)
Cash flows from financing activities			
Interest received	6	3,761,406	1,969,622
Interest and bank charges	11	(3,647,208)	(949,001)
Term loans received	24	11,676,972	8,923,652
Term loans repayments	24	(333,272)	-
General and special research funds received	30	50,812,077	38,793,052
General and special research funds used	31	(29,529,523)	(26,067,758)
Net cash generated from financing activities		32,740,452	22,669,567
Net increase in cash and cash equivalents		28,390,939	7,642,772
Cash and cash equivalents at beginning of year		48,829,236	41,186,464
Cash and cash equivalents at end of year	21	77,220,175	48,829,236

NOTES

1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the modified cash basis of accounting as described in the notes below.

(b) Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the University operates ('the functional currency'). The financial statements are presented in Ghana Cedis which is the University's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into Ghana Cedis using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlements of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

(c) Fixed assets and depreciation

Fixed assets are expensed in the year it is brought into use at their historical costs. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(d) Stocks

Stocks are stated at the lower of cost and net realizable value. Cost is determined on a weighted average basis. Cost of general stores includes all direct expenditure incurred in bringing the goods to their current state under normal operating conditions. Provision is made for obsolescence and damaged items.

(e) Accounts receivable

Account receivables are amounts due from students, staff and third parties for school fees and other goods sold or services performed in the ordinary course of business. Accounts receivable are recognised at fair value. Accounts receivable are written off when proved uncollectible.

NOTES (continued)

1 Summary of significant accounting policies (continued)

(f) Non quoted investment

This is made up of investment in UGEL and represents the University's 100% shareholding in the University of Ghana Enterprise Limited. The investment is recognised and subsequently measured at cost and not consolidated for the purposes of this accounts because of the difference in the core activities of both entities

(g) Accounts payable and accrued liabilities

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Account payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Accounts payable are recognised at fair value.

(h) Restricted funds

This is made up of Project Research, Award and Memorial funds and Bursaries and Financial Aid Funds and relate to amounts received from individuals and organizations purposely to support the University's research, scholarship schemes and awards and for specific purposes mandated by the University.

Contributions to the funds are recognised separately in reserves when received. Costs of research, bursaries and awards incurred are charged to the funds in the year that the cost is paid

Income is recognised and charge to the statement of financial performance to the extent of the level of the expenditure is paid.

(i) Provisions

Provisions are recognized when the University has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as provision is the best estimate of the expenditure required to settle the obligation at the balance sheet date.

NOTES (continued)

Summary of significant accounting policies (continued)

(j) Quoted investments

Quoted investments are initially recognised at trade date and subsequently measured at the market value. Dividends earned on quoted investments are recognised directly in the statement of financial performance.

(k) Long term loans

Loans are recognised initially at nominal price (that is, the face value of cash payable to the lender) and subsequently measured at net of repayments of capital elements. Interest expense incurred on loans is recognised on cash basis and included in finance costs in the statement of financial performance.

(l) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. Cash and cash equivalents comprise cash on hand, balances with banks and other short-term highly liquid investments with original maturities of three months or less. Gains or losses on investments are dealt with in the statement of financial performance in the year in which they arise.

(m) Endowment fund

The endowment fund is a restricted fund purposely set up to provide regular income through income earned on the principal amounts for the purpose of providing support to budgetary operations. Changes in the value of the underlying assets are reflected in the fund.

(n) Pensions

The University has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the University pays fixed contributions to a separate entity (SSNIT). The University has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The defined contribution schemes is operated for all staff except for senior members.

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The University's defined benefit plan, the Ghana Universities Staff Superannuation Scheme (GUSSS), is operated for senior members. The assets and liabilities of the plan are not included in the University's financial statements.

NOTES (continued)

Summary of significant accounting policies (continued)

(o) Income recognition

Income comprises of Government subvention and grants, academic fees and other student charges, research grants, bursaries and financial aid and investment income.

(i) Government subvention and grants

Government subvention is made up of emolument, service and administration subventions.

Emolument subvention refers to funds received from the Government of Ghana to pay for staff salaries, social security contributions and Ghana Universities Staff Superannuation Scheme (GUSSS) operated by the University. Emolument subvention is recognised on accrual basis.

Administrative subvention refers to funds received to pay for budgeted operational expenditure including water and electricity bills. Administrative subvention is recognised on accrual basis.

Service subvention refers to funds received to pay for costs in relation to the core activities of the University and is recognised on cash basis.

(ii) Academic fees and other student charges

Academic fees are recognised when students register. Other student charges relates to other services provided by the University to students and are recognised on cash basis.

(iii) Research grants

Research grant is credited to the statement of financial performance to the extent of the related expenditure paid during the year including related contributions towards overhead costs.

(iv) Investment income

Interest and other income are recognised on cash basis.

NOTES (continued)

	Year ended 31 December	
	2012 GH¢	2011 GH¢
2 Government subvention and grants		
Emoluments subvention	148,448,831	116,884,346
Administrative subvention	10,906,097	8,890,217
Service subvention	1,471,473	235,914
Investment subvention	-	92,930
Book and research allowance	4,129,200	4,188,909
GETFUND	<u>43,102</u>	<u>189,247</u>
	164,998,703	130,481,563
3 Academic Fees and other student charges		
Regular academic fees	54,894,541	47,364,130
Special fees	10,585,354	10,236,018
Other student fees	<u>6,256,052</u>	<u>4,879,743</u>
	71,735,947	62,479,891
4 Research grants and contracts expenses		
Examination	6,815,957	5,538,132
Personnel costs	6,978,170	6,916,324
Financial services	5,302,808	4,576,699
Admin and general expenses	2,705,049	3,977,841
Depreciation of property	2,537,370	1,144,476
Selection and training	1,544,579	1,293,781
Foreign travel costs	1,364,898	803,021
Staff welfare	186,573	285,926
Local travel costs	699,996	270,332
Repairs and maintenance	552,444	738,638
Animal/crop production costs	107,747	87,447
Bulk Utility services	342,607	230,351
Student welfare	<u>1,308</u>	<u>23,039</u>
	29,139,506	25,886,007
5 Bursaries and financial aid	390,017	181,751
6 Interest income		
Interest on investments	2,845,045	1,468,190
Dividends	450,204	70,904
Call interest income	346,649	310,615
Interest on staff loans	34,844	24,364
Other interest income	<u>84,664</u>	<u>95,549</u>
	3,761,406	1,969,622

NOTES (continued)

		Year ended 31 December	
		2012	2011
		GH¢	GH¢
11 Finance costs			
Interest and bank charges		<u>3,647,208</u>	<u>949,001</u>
12 Non quoted investments			
Balance at 1 January		<u>17,140,264</u>	<u>12,252,773</u>
Additions		<u>1,954,300</u>	<u>4,887,491</u>
Balance at 31 December		<u>19,094,564</u>	<u>17,140,264</u>

This represents 100% shareholding in University of Ghana Enterprise Limited (UGEL). It is measured at cost and not consolidated because of the differences in the core activities of both entities.

13 Quoted investments

2012	Outstanding shares	Price per share	Amount GH¢
At 1 January	60,390	45.48	2,746,537
Valuation of shares at 31 December 2012	<u>60,390</u>	<u>11.5</u>	<u>694,485</u>
Total loss on shares before bonus issue	-	-	(2,052,052)
Bonus shares	<u>301,950</u>	<u>11.5</u>	<u>3,472,425</u>
Net capital gain on shares	<u>-</u>	<u>-</u>	<u>1,420,373</u>
At 31 December 2012	<u>362,340</u>	<u>11.5</u>	<u>4,166,910</u>
2011			
At 1 January	-	-	-
Addition	<u>60,390</u>	<u>45.48</u>	<u>2,746,537</u>
Total	<u>-</u>	<u>-</u>	<u>2,746,537</u>

This is made of investments in quoted securities. During the year, the University was issued bonus shares in the ratio of five (5) new shares for every one (1) existing shares held in Standard Chartered Bank.

NOTES (continued)

		Year ended 31 December	
		2012	2011
		GH¢	GH¢
14	Stocks of consumables		
	Stationary and general Stores	5,672,640	2,665,923
	Computer hardware	111,102	99,965
	Food stock	7,618	12,802
	Animal stock	<u>48,336</u>	<u>249,526</u>
		5,839,696	3,028,216
15	Accounts receivable		
	Sundry debtors	9,711,985	7,016,905
	Subvention receivable	39,088,619	24,963,347
	Interest receivable on investment	<u>680,869</u>	<u>104,374</u>
		49,481,473	32,084,626
16	Employees personal accounts		
	Staff loans and advances	<u>2,142,197</u>	<u>1,458,491</u>
17	Students fees receivable		
	Gross students fee receivable	9,700,136	14,182,347
	Provision for impairment	<u>(552,726)</u>	<u>(709,117)</u>
	Net Students fee receivable	9,147,410	13,473,230
18	Short term investments		
	Fixed deposit investment account	39,231,568	18,234,768
	Call investments account	4,495,726	5,071,961
	SRC T-Bill investment account	3,918,769	3,438,483
	Endowment assets in T-bill investment	335,389	286,886
	Other securities investment	<u>9,600,849</u>	<u>2,980,356</u>
		57,582,301	30,012,454
19	Cash and bank balances		
	Cash in hand	1,119,874	902,723
	Savings accounts	3,394,266	1,709,005
	Project bank accounts	17,539,334	13,899,062
	Current accounts	<u>11,561,041</u>	<u>7,797,106</u>
		33,614,515	24,307,896
20	Bank overdraft		

The University has overdraft facilities up to a limit of GH¢12,000,000 (2011: GH¢8,000,000) from its bankers. At the end of the reporting period, the University had an outstanding overdraft of GH¢13,976,641 bearing interest at the bank's lending rate between 20% to 22% (2011: 20% to 22%). The overdraft is secured by a charge over the students fees receivable (Note 17).

NOTES (continued)

21 Cash and cash equivalents

Cash and cash equivalents include the following for the purposes of the statement of cash flows

	Year ended 31 December	
	2012	2011
	GH¢	GH¢
Cash and bank balances	33,614,515	24,307,896
Bank overdraft	(13,976,641)	(5,491,114)
Short term investments	57,582,301	30,012,454
	<u>77,220,175</u>	<u>48,829,236</u>

22 Accounts payable and accrued liabilities

Salary payables	14,040,430	17,739,622
Other payables	27,111,923	13,197,428
	<u>41,152,353</u>	<u>30,937,050</u>

23 Provisions for liabilities and charges

Provisions	<u>476,798</u>	<u>373,401</u>
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24 Long term loans	Balance at			Balance at
2012	January 1	Additions	Repayments	December 31
HFC-ISL UG Hostel Bond	7,000,000	9,700,000	-	16,700,000
Prudential Bank loan	1,923,652	467,007	(333,272)	2,057,387
SCB-UG Vehicle Loan Facility	-	1,509,965	-	1,509,965
Total	<u>8,923,652</u>	<u>11,676,972</u>	<u>(333,272)</u>	<u>20,267,352</u>
2011				
HFC-ISL UG Hostel Bond	-	7000,000	-	7000,000
Prudential Bank loan	-	<u>1,923,652</u>	-	<u>1,923,652</u>
Total	<u>-</u>	<u>8,923,652</u>	<u>-</u>	<u>8,923,652</u>

HFC-ISL UG hostel bond (Ghana Cedi)

This is a 5 year facility arranged by HFC Investment Services Limited and it attracts interest at the rate of Government of Ghana 182 treasury bill rate plus 650 basis points (computed semi-annually). The facility is secured over students fees. The details of the bonds are as follows:

Description	Amount	Purpose	Date issued	Maturity
	GH¢			
HFC-ISL UG Hostel Bond (Ghana Cedi)	5,000,000	The facility was for the completion of two blocks of the University of Ghana Hostels Project.	1 August 2011	25 July 2016

NOTES (continued)

HFC-ISL UG Hostel Bond (Ghana Cedi)	2,000,000	The facility was for the completion of two blocks of the University of Ghana Hostels Project.	12 December 2011	5 December 2016
HFC-ISL UG Hostel Bond (Ghana Cedi)	5,000,000	The facility was for the construction of the University of Ghana Business School (Graduate Block).	30 May 2012	24 May 2017

HFC-ISL UG Dollar bond

This is a 3 year facility amounting to US\$2,500,000 (GH¢4,700,000) arranged by HFC Investement Services Limited on 1 October 2012 and it attracts interest at rate of 4% fixed rate per annum and coupon payments payable semi-annually. The facility was for the purchase of modern laboratory equipment for the Science faculty. The facility is secured over students fees and matures on 28 September 2015.

Prudential bank loan

The US Dollar facility was contracted from Prudential Bank (Ghana) Limited and attracts interest at 12% per annum and repayable on monthly basis from the disbursement date. The loan was contracted by the Institute of African Studies in March 2009 for the completion of Yiri Lodge.

SCB-UG vehicle loan facility

The Loan facility was contracted by the University of Ghana to purchase vehicles. It attracts variable interest rate of 17.5% per annum payable monthly in arrears.

25 Restricted funds

Year ended 31 December 2012

<u>Fund type</u>	<u>Balance At 1 January 2012</u>	<u>Inflows</u>	<u>Outflows</u>	<u>Balance At 31 December 2012</u>
Project funds (Note 26)	21,206,426	49,948,422	(28,712,804)	42,442,044
Bursaries and financial aid	272,085	229,399	(390,017)	111,467
Awards and memorial	1,714,937	448,706	(347,078)	1,816,565
	<u>23,193,448</u>	<u>50,626,527</u>	<u>(29,449,899)</u>	<u>44,370,076</u>

NOTES (continued)

25 Restricted funds (continued)

Year ended 31 December 2011

<u>Fund type</u>	<u>Balance At 1 January 2011</u>	<u>Inflows</u>	<u>Outflows</u>	<u>Balance At 31 December 2011</u>
Project research funds	12,227,297	30,487,391	(21,508,262)	21,206,426
Bursaries and financial aid	157,724	296,112	(181,751)	272,085
Awards and memorial	<u>1,318,309</u>	<u>923,105</u>	<u>(526,477)</u>	<u>1,714,937</u>
	<u>13,703,330</u>	<u>31,706,608</u>	<u>(22,216,490)</u>	<u>23,193,448</u>

26 Project research funds

Year ended 31 December 2012

	<u>Balance At 1 January 2012</u>	<u>Inflows</u>	<u>Outflows</u>	<u>Balance At 31 December 2012</u>
Office of Research, Innovation and Development (ORID)	5,573,923	12,296,305	(6,056,726)	11,813,502
Regional Institute of Population Studies (RIPS)	1,888,594	2,020,699	(1,793,318)	2,115,975
Institute of statistical, Social and Economic Research (ISSER)	4,832,423	10,708,658	(6,202,042)	9,339,039
School of Public Health (SPH)	2,526,715	2,071,487	(2,026,312)	2,571,890
College of Health Sciences (CHS)	397,969	1,314,921	(959,634)	753,256
Noguchi Memorial Institute of Medical Research (NMIMR)	4,332,437	16,445,669	(9,942,535)	10,835,571
University of Ghana Medical School	1,515,700	1,860,865	(20,158)	3,356,407
College of Agriculture and Consumer Sciences	<u>138,665</u>	<u>3,229,818</u>	<u>(1,712,079)</u>	<u>1,656,404</u>
	<u>21,206,426</u>	<u>49,948,422</u>	<u>(28,712,804)</u>	<u>42,442,044</u>

27 Accumulated fund

	<u>Year ended 31 December</u>	
	<u>2012</u>	<u>2011</u>
	<u>GH¢</u>	<u>GH¢</u>
Balance as at 1 January	48,108,231	45,284,219
Surplus (deficit) for the Year	<u>3,966,498</u>	<u>2,824,012</u>
Balance as at 31 December	<u>52,074,729</u>	<u>48,108,231</u>

NOTES (continued)

28 General reserve

	Year ended 31 December	
	2012	2011
	GH¢	GH¢
Balance at 1 January	4,191,395	3,989,642
Donations directly credited to reserves	137,047	4,053,021
Transfer to statement of financial performance	<u>(79,624)</u>	<u>(3,851,268)</u>
Balance at 31 December	<u>4,248,818</u>	<u>4,191,395</u>

29 UG Endowment fund

			Balance At 31 December
<u>Fund type</u>	<u>Balance At 1 January</u>	<u>Additions</u>	
2012			
Investment in quoted securities	2,746,537	-	2,746,537
Capital gains in quoted securities	-	1,420,373	1,420,373
Investment in treasury bill	<u>286,886</u>	<u>48,503</u>	<u>335,389</u>
Total	<u>3,033,423</u>	<u>1,468,876</u>	<u>4,502,299</u>
2011			
Investment in quoted securities		2,746,537	2,746,537
Capital gains	-	-	-
Investment in treasury bill	-	<u>286,886</u>	<u>286,886</u>
Total		<u>3,033,423</u>	<u>3,033,423</u>

30 General and Special Research funds received

	Year ended 31 December	
	2012	2011
	GH¢	GH¢
Project Funds	49,948,422	30,487,391
Bursaries and financial Aid	229,399	296,112
Awards and Memorial	448,706	923,105
General reserve	137,047	4,053,021
UG Endowment Fund	<u>48,503</u>	<u>3,033,423</u>
	<u>50,812,077</u>	<u>38,793,052</u>

NOTES (continued)

31 General and Special Research funds used

	Year ended 31 December	
	2012	2011
	GH¢	GH¢
Project Funds	28,712,804	21,508,262
Bursaries and financial Aid	390,017	181,751
Awards and Memorial	347,078	526,477
General reserve	<u>79,624</u>	<u>3,851,368</u>
	<u>29,529,523</u>	<u>26,067,858</u>

32 Cash generated from operations

Net Surplus	3,966,498	2,824,012
Adjustments for:		
Depreciation	15,489,049	16,569,487
Gain on sale of fixed assets	(62,191)	(7,935)
Investment income	(3,761,406)	(1,969,622)
Finance costs	3,647,208	949,001
Increase in account receivables	(13,754,733)	(32,147,241)
Increase in stock of consumables	(2,811,480)	(280,733)
Net decrease in accounts payable and provisions	<u>10,318,700</u>	<u>23,231,816</u>
Cash generated from operating activities	<u>13,031,645</u>	<u>9,168,785</u>

33 Contingent liabilities

There are certain pending legal suits against the University as at the reporting date. The Council is of the opinion that the cases when finally determined will not result in any material financial obligation to the University.