

**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

Sponsor: The World Bank (International Development Association)

Grant No: IDA – 5350

Project Reference No. ACE/IMPACT/CS/008



**Chartered Certified Accountants, Registered Auditors & Business Consultants**

Off Jimpex Road  
Kanifing Municipality, The Gambia  
Tel. (220) 4380949/7555060/9555060  
Email: [info@nexiapayceconsulting.com](mailto:info@nexiapayceconsulting.com)  
Website: [www.nexiapayceconsulting.com](http://www.nexiapayceconsulting.com)





## Second Africa Higher Education Centres of Excellence for Development Impact Project

### Audited Financial Statements for the year ended 31<sup>st</sup> December 2022

#### Table of Contents

	Page
1. Administrative Information	3 - 4
2. <u>General Information</u>	<b>5 - 8</b>
2.1. Project Background	5
2.2. Objectives of the Project	5 - 6
2.3. Audit Objective	6
2.4. Scope of the Audit	6 - 8
3. Statement of Financial Responsibility	9
4. Independent External Audit Report	10 - 14
5. Summary of Financial Results	15
6. Statement of Receipts and Expenditure	<b>16 - 22</b>
6.1. Consolidated	16 - 18
6.2. Designated Account	19 - 20
6.3. Disbursement Linked Indicators Account	21 - 22
7. Notes to the Financial Statements	23 - 25
8. Disclosures	26
<u>Annexes</u>	
9. Reconciliation Statement - Amounts Disbursed & Received	27
10. Reconciliation of Movements in the Designated Accounts	28
11. Variance Analysis (Budgetary Control) Report	29 - 33
12. Fixed Asset Listing	34 - 47
13. Acronyms	48 - 49
<b>Disclaimer</b>	<b>50</b>



## Second Africa Higher Education Centres of Excellence for Development Impact Project

### Audited Financial Statements for the year ended 31<sup>st</sup> December 2022

#### 1. Administrative Information

##### 1.1. Project Steering Committee (PSC) Members

	<u>Name</u>	<u>PSC Title</u>	<u>Date of Membership</u>
I.	Dr. Yusupha Touray (PS – MOHERST)	Chairman	Jul 22-Date
II.	Mr. Mod Secka (PS - MOHERST)	Chairman	Jul 20-Jul 22
III.	The Permanent Secretary – MFEA	Member	Jul 20-
IV.	The Permanent Secretary – MoTWI	Member	Jul 20-
V.	Mr. Yusupha Touray (DPS MOHERST)	Secretary	Jul 20-
VI.	Mr. Abdoulie Sowe (MOBSE-PCU PM)	Member	Jul 20-
VII.	Mr. Samba Sowe (MOHERST)	Member	Jul 20-
VIII.	Dr. Gibril Jow (CEO – NAQAA)	Member	Jul 20-
IX.	Mr. Edward Mansal (DG – GTTI)	Member	Jul 20-
X.	The Chief Executive Officer - NEA	Member	Jul 20-
XI.	The Chief Executive Officer - GCCI	Member	Jul 20-
XII.	Mr. Ansumana Demba (MOBSE PCU DPM)	Co-opted Member	Jul 20-
XIII.	Ms. Eudora Ashcroft (ACE-PFS)	Co-opted Member	Mar 21-
XIV.	Mr. Alhagi Bah (MOBSE-PCU PFC)	Co-opted Member	Jul 20-
XV.	Mr. Addison Gomez (MOBSE_PCU PO)	Co-opted Member	Jul 20-
XVI.	Ms. Marie Mendy (MOHERST)	Co-opted Member	Jul 20-

##### 1.2. Banker

Central Bank of The Gambia  
1 – 2 ECOWAS Avenue  
Banjul  
The Gambia

##### 1.3. External Auditors

Nexia Payce Consulting  
Chartered Certified Accountants, Registered Auditors & Business Consultants  
Gambia Electrical Company Road  
Off Jimpex Road, Kanifing Municipality  
The Gambia



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**1.4. Legal Advisors (for Government of The Gambia)**

Attorney General's Chambers and Ministry of Justice  
Marina Parade  
Banjul  
The Gambia

**1.5. Project Administrative Head Office**

Ministry of Basic and Secondary Education  
Willy Thorpe Building  
ECOWAS Avenue  
Banjul  
The Gambia



## **Second Africa Higher Education Centres of Excellence for Development Impact Project**

### **Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

## **2. General Information**

### **2.1 Project Background**

The Second Africa Higher Education Centers of Excellence for Development Impact Projects is a World Bank initiative in collaboration with governments of participating countries to support higher education institutions in specializing in Science, Technology, Engineering and Mathematics (STEM), Environment, Agriculture, applied Social Science / Education and Health. It is the first World Bank project aimed at the capacity building of higher education institutions in Africa.

The Government of the Gambia (GoTG) through Ministry of Higher Education, Research, Science and Technology (MOHERST) is overseeing financing received from the World Bank, administered by the International Development Association (IDA) in the amount of USD12 Million for a Second Africa Higher Education Centre of Excellence Development Impact Project.

### **2.2 Objectives of the Project**

The objective of the Project is to improve quality, quantity and development impact of postgraduate education in selected universities through regional specialization and collaboration.

The Project aims to promote regional specialization among participating universities in areas that address specific common regional development challenges. It also aims to strengthen the capacities of these universities to deliver high quality training and applied research as well as meet the demand for skills required for Africa's development.

- (i) Enhance capacity to deliver regional high-quality training to address the development challenges.
- (ii) Enhance capacity to deliver applied research to address the regional development challenges.
- (iii) Build and use industry/ sector partnerships to enhance impact of the centre on development and increase relevance of the centres for education and research.



## **Second Africa Higher Education Centres of Excellence for Development Impact Project**

### **Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

- (iv) Build and strengthen regional and international academic partnerships to raise the quality of education in other institutions.
- (v) Enhance governance and management to improve monitoring and evaluation, administration, fiduciary management, transparency, ability to generate resources and project implementation.

#### **2.3 Audit Objective**

The objective of the audit of the project financial statements is to enable the auditor to express a professional opinion on the project's financial position as at the end of **December 2022**, and of the income and expenditure for the accounting period ending on that date. The project's books of account provide the basis for preparation of the financial statements and are established to reflect the financial transactions in respect of the project.

#### **2.4 Scope of the Audit**

The audit has been conducted in accordance with International Standards on Auditing. Those Standards require that the auditor plans and performs the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In complying with International Standards on Auditing, the auditor is expected to pay particular attention to the following matters, including special considerations for public sector entities:

- i. In planning and performing the audit to reduce audit risk to an acceptably low level, the auditor should consider the risks of material misstatements in the financial statements due to fraud, as required by International Standard on Auditing 240.



## **Second Africa Higher Education Centres of Excellence for Development Impact Project**

### **Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

- ii. When designing and performing audit procedures and in evaluating and reporting the results thereof, the auditor should recognize that non-compliance by the entity with laws and regulations may materially affect the financial statements, as required by International Standard on Auditing 250.
- iii. The auditor should communicate audit matters of governance interest arising from the audit of financial statements to those charged with governance of an entity, as required by International Standard on Auditing 260.
- iv. The auditor should appropriately communicate to those charged with governance and to management any deficiencies in internal control that the auditor has identified in an audit of financial statements, as required by International Standard on Auditing 265.
- v. To reduce audit risk to an acceptably low level, the auditor should determine overall responses to assessed risks at the financial statement level and should design and perform further audit procedures to respond to assessed risks at the assertion level, as required by International Standard on Auditing 330.
- vi. When certain aspects of an entity's operations are performed by a third-party service provider, the auditor is expected to include an understanding and assessment of the internal control environment of the service provider during the audit process, as required by International Standard on Auditing 402.
- vii. As part of the audit process, the auditor is expected to obtain written representations from management and, where appropriate, those charged with governance, as required by International Standard on Auditing 580.
- viii. When the external auditor decides to use the work of an entity's internal audit function to modify the nature or timing, or reduce the extent, of audit procedures to be performed directly by the external auditor, the determination shall be in accordance with International Standard on Auditing 610.
- ix. In determining whether to use the work of an auditor's expert or the extent to which the work of an auditor's expert is adequate for audit purposes, the determination shall be made in accordance with International Standard on Auditing 620.

In evidencing compliance with agreed project financing arrangements, the auditor is expected to carry out tests to confirm that:



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

- i. All external funds have been used in accordance with the conditions of the relevant financing agreements, with due attention to economy and efficiency, and only for the purposes for which the financing was provided. Relevant financing agreements include *Credit Agreements*.
- ii. Counterpart funds have been provided and used in accordance with the relevant financing agreements, with due attention to economy and efficiency, and only for the purposes for which they were provided.
- iii. Goods, works, and services financed have been procured in accordance with relevant financing agreements,<sup>1</sup> including specific provisions of the World Bank Procurement Framework.
- iv. All necessary supporting documents, records, and accounts have been maintained in respect of all project activities, including expenditures reported using Statements of Expenditure (SOE) or Interim Unaudited Financial Statements (IFS) methods of reporting. The auditor is expected to verify that respective reports issued during the period were in agreement with the underlying books of account.



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**3. Statement of Financial Responsibility**

The Project Co-ordinating Unit (PCU) under the Ministry of Basic and Secondary Education (MOBSE) of The Gambia is responsible for keeping proper financial records which disclose with reasonable accuracy at any time, the financial position of the Project and to enable them to ensure that the financial statements comply with the Financing Agreement signed with International Development Association (IDA).

The PCU is also responsible for safeguarding the assets of the Project and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

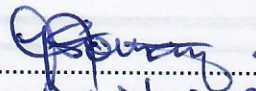
In preparing the financial statements, the PCU is required to:


- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the project financial statements in accordance with International Public Sector Accounting Standards (IPSAS)

**External Auditor**

The National Audit Office of The Gambia in consultation with The World Bank/International Development Association (IDA), appointed The Gambia based international external audit firm, Nexia Payce Consulting to carry out the audit of the project for the financial years 31<sup>st</sup> December 2020, 2021 and 2022.

The external auditors have now served in their role for the entire three years mentioned above.

  
Name: Dr. Jusupeh T. Amang  
Title: Permanent Secretary  
Dated: 30/06/23

  
Name: Adalberto Sane  
Title: Project Manager  
Dated: 30th June, 2023





# Nexia Payce Consulting

Chartered Certified Accountants, Registered Auditors & Business Consultants

Off Jimpex Road  
Kanifing Municipality, The Gambia  
Tel: (220) 4380949/7555060/9555060  
Email: [info@payceconsulting.com](mailto:info@payceconsulting.com)  
Website: [www.payceconsulting.com](http://www.payceconsulting.com)

## 4. Independent External Audit Report

**To: The Projects Steering Committee, Projects Coordinating Unit, Ministry of Basic and Secondary Education, Republic of The Gambia**

We have audited the financial statements of the Second Africa Higher Education Centres of Excellence for Development Impact Project for the year ended 31<sup>st</sup> December 2022. The financial statements are comprised of:

- A Statement of Receipts and Payments  
(Showing Disbursed Bank Funds, Projects and Components, Main Expenditure Heads and Categories, Accumulated Balances and a Consolidated Statement)
- Notes including a summary of significant accounting policies
- Disclosure Statements
- Variance Analysis Report (Budgetary Control)
- Fixed Asset Listing
- Cash Disbursements Sent and Received
- Special/Designated and Disbursement Link Indicators Accounts Reconciliation Statement

## Opinion

In our opinion, financial statements give a true and fair view of the financial position of the Second Africa Higher Education Centres of Excellence for Development Impact Project (ACE/IMPACT) for the year ended 31<sup>st</sup> December 2022.

The financial statements have been properly prepared on a cash basis in accordance with International Public Sector Accounting Standards (IPSAS) and all applicable laws in The Gambia.



A member of  
**Nexia**  
International

Nexia Payce Consulting Limited is a member firm of the "Nexia International" network. Nexia International Limited does not deliver services in its own name or otherwise. Nexia International Limited and the member firms of the Nexia International network (including those members which trade under a name which includes the word NEXIA) are not part of a worldwide partnership. Member firms of the Nexia International network are independently owned and operated. Nexia International Limited does not accept any responsibility for the commission of any act, or omission to act by, or the liabilities of, any of its members. Nexia International Limited does not accept liability for any loss arising from any action taken, or omission, on the basis of the content in this document or any documentation and external links provided. The trade marks NEXIA INTERNATIONAL, NEXIA and the NEXIA logo are owned by Nexia International Limited and used under licence. References to Nexia or Nexia International are to Nexia International Limited or to the "Nexia International" network of firms, as the context may dictate. For more information, visit [www.nexia.com](http://www.nexia.com)





# Nexia Payce Consulting

Chartered Certified Accountants, Registered Auditors & Business Consultants

Off Jimpex Road  
Kanifing Municipality, The Gambia  
Tel: (220) 4380949/7555060/9555060  
Email: [info@payceconsulting.com](mailto:info@payceconsulting.com)  
Website: [www.payceconsulting.com](http://www.payceconsulting.com)

The said financial statements have also been prepared in accordance with Part 3, Section IV (A) (2) of Financing Agreement Grant number D5350-001, Project Reference No. ACE/IMPACT/CS/008, dated between 15<sup>th</sup> January and 2<sup>nd</sup> March 2020, signed between The Government of The Gambia (Receiver) and the International Development Association (The Association)

## **Basis of Opinion**

We conducted our audit of the ACE/IMPACT Project Financial Statements in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ACE/IMPACT Project in accordance with the ethical requirements that are relevant to our audit of the financial statements in The Gambia. We have complied with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Key Audit Matters**

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31<sup>st</sup> December 2022. Those matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements of the ACE/IMPACT Project**

The Project Steering Committee (PSC) of the ACE/IMPACT Project is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.





# Nexia Payce Consulting

Chartered Certified Accountants, Registered Auditors & Business Consultants

Off Jimpex Road  
Kanifing Municipality, The Gambia  
Tel: (220) 4380949/7555060/9555060  
Email: [info@payceconsulting.com](mailto:info@payceconsulting.com)  
Website: [www.payceconsulting.com](http://www.payceconsulting.com)

The PSC is responsible for governance overseeing the Project's financial reporting process in accordance with all applicable laws, accounting standards and guidelines.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our responsibility is to audit and express an independent professional opinion on the financial statements in accordance with laws of The Gambia as spelt out in this report and International Standards on Auditing (ISA).

The audit had the objective of obtaining with reasonable assurance, whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Mis-statements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Audit under ISA**

All throughout the audit, we exercised professional judgment and due care from the planning stage up to the performance of the audit itself. In addition, we have:

- i. Identified, assessed and reported where applicable, the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



A member of  
**Nexia**  
International

Nexia Payce Consulting Limited is a member firm of the "Nexia International" network. Nexia International Limited does not deliver services in its own name or otherwise. Nexia International Limited and the member firms of the Nexia International network (including those members which trade under a name which includes the word NEXIA) are not part of a worldwide partnership. Member firms of the Nexia International network are independently owned and operated. Nexia International Limited does not accept any responsibility for the commission of any act, or omission to act by, or the liabilities of, any of its members. Nexia International Limited does not accept liability for any loss arising from any action taken, or omission, on the basis of the content in this document or any documentation and external links provided. The trade marks NEXIA INTERNATIONAL, NEXIA and the NEXIA logo are owned by Nexia International Limited and used under licence. References to Nexia or Nexia International are to Nexia International Limited or to the "Nexia International" network of firms, as the context may dictate. For more information, visit [www.nexia.com](http://www.nexia.com)





# Nexia Payce Consulting

Chartered Certified Accountants, Registered Auditors & Business Consultants

Off Jimpex Road  
Kanifing Municipality, The Gambia  
Tel: (220) 4380949/7555060/9555060  
Email: [info@payceconsulting.com](mailto:info@payceconsulting.com)  
Website: [www.payceconsulting.com](http://www.payceconsulting.com)

- ii. Obtained an understanding of the **ACE/IMPACT Project's** internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system.
- iii. Evaluated the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the **ACE/IMPACT Project**.
- iv. Also evaluated the overall presentation, structure and content of the financial statements, including the disclosures in the accounting policies, and whether the financial statements represent the underlying transactions and events that occurred during the year in a manner that achieves fair a presentation.
- v. Been able to obtain sufficient appropriate audit evidence regarding the financial information of the **ACE/IMPACT Project** in order to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit team. We remain solely responsible for our audit opinion.
- vi. As required by ISA 260, been communicating all throughout the audit with the **ACE/IMPACT Project's** management team regarding our planned audit scope, timing and all the significant audit findings, including any significant deficiencies in internal control that we identified during our audit.
- vii. We have complied with all relevant ethical requirements regarding our independence.



A member of  
**Nexia**  
International

Nexia Payce Consulting Limited is a member firm of the "Nexia International" network. Nexia International Limited does not deliver services in its own name or otherwise. Nexia International Limited and the member firms of the Nexia International network (including those members which trade under a name which includes the word NEXIA) are not part of a worldwide partnership. Member firms of the Nexia International network are independently owned and operated. Nexia International Limited does not accept any responsibility for the commission of any act, or omission to act by, or the liabilities of, any of its members. Nexia International Limited does not accept liability for any loss arising from any action taken, or omission, on the basis of the content in this document or any documentation and external links provided. The trade marks NEXIA INTERNATIONAL, NEXIA and the NEXIA logo are owned by Nexia International Limited and used under licence. References to Nexia or Nexia International are to Nexia International Limited or to the "Nexia International" network of firms, as the context may dictate. For more information, visit [www.nexia.com](http://www.nexia.com)





# Nexia Payce Consulting

Chartered Certified Accountants, Registered Auditors & Business Consultants

Off Jimpex Road  
Kanifing Municipality, The Gambia  
Tel: (220) 4380949/7555060/9555060  
Email: [info@payceconsulting.com](mailto:info@payceconsulting.com)  
Website: [www.payceconsulting.com](http://www.payceconsulting.com)

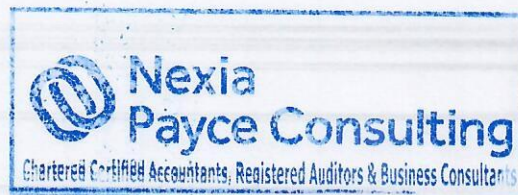
## Legal and Regulatory Requirements

The financial reporting framework that has been applied in the preparation of the financial statements comprising of locally enacted laws and applicable accounting standards outlined.

We have read all the financial and non-financial information during the audit to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit.

If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Paul J. Gaye**  
**Managing Consultant**  
**Nexia Payce Consulting**  
**Chartered Certified Accountants, Registered Auditors**  
**& Business Consultants**



Dated: 30<sup>th</sup> June 2023



A member of  
**Nexia**  
International

Nexia Payce Consulting Limited is a member firm of the "Nexia International" network. Nexia International Limited does not deliver services in its own name or otherwise. Nexia International Limited and the member firms of the Nexia International network (including those members which trade under a name which includes the word NEXIA) are not part of a worldwide partnership. Member firms of the Nexia International network are independently owned and operated. Nexia International Limited does not accept any responsibility for the commission of any act, or omission to act by, or the liabilities of, any of its members. Nexia International Limited does not accept liability for any loss arising from any action taken, or omission, on the basis of the content in this document or any documentation and external links provided. The trade marks NEXIA INTERNATIONAL, NEXIA and the NEXIA logo are owned by Nexia International Limited and used under licence. References to Nexia or Nexia International are to Nexia International Limited or to the "Nexia International" network of firms, as the context may dictate. For more information, visit [www.nexia.com](http://www.nexia.com)



## **Second Africa Higher Education Centres of Excellence for Development Impact Project**

### **Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

#### **5. Summary of Financial Results**

The result for the year ended 31st December 2022 are presented in the Project financial statements contained in this report and also summarized as follows:

<u>Areas of Coverage</u>	<u>Result</u>
Fixed Asset Register	Satisfactory
Budget Management and Control	Adequate
Quality of Source Data and Internal Controls	Improvement ongoing
Value for Money	Improvement ongoing
Cash and Cash Equivalents	Adequate
Software Package	Not configured on Cash Basis
Compliance with Laws and Regulations	Adequate
Contingent Liability	No Information Provided



## Second Africa Higher Education Centres of Excellence for Development Impact Project

### Audited Financial Statements for the year ended 31<sup>st</sup> December 2022

#### 6. (6.1) Statement of Receipts and Payments (Cumulative)

For The Year Ended 31st December 2022

		Year Ended 31st Dec 2022 USD	Year Ended 31st Dec 2021 USD	Year Ended 31st Dec 2020 USD	Cumulative as at 31st Dec 2022 USD
	Note				
<b>RECEIPTS</b>					
Opening Cash Balances		864,780	1,471,744	0	0
<b>Disbursements Received</b>					
Income - DA	7.2	190,807	139,796	309,898	640,501
Income - DLI	7.2	1,442,293	142,297	1,398,048	2,982,638
Imprest Retirement	7.2	86	0	0	86
Refunds Received	7.2	87,988	980	0	88,968
<b>Total Receipts</b>		<b>1,721,174</b>	<b>283,073</b>	<b>1,707,947</b>	<b>3,712,193</b>
Less: Unretired Imprest (DA & DLI)		-2,626	-1,943	0	-4,569
<b>Available Total Cash Receipts</b>		<b>2,583,328</b>	<b>1,752,874</b>	<b>1,707,947</b>	<b>3,707,624</b>
<b>EXPENDITURE</b>					
	7.3				
<b>Establishing new &amp; scaling-up well-performing existing ACEs</b>					
Rehabilitation of the Office for the USET Administrator	7.3.1.1	0	21,306	0	21,306
Establishment of the USET Centre	7.3.1.2	741,033	11,783	0	752,816
Procurement of Motor Vehicles	7.3.1.4	109,132	0	0	109,132
Supervision of the Works	7.3.1.9	58,787	0	0	58,787
USET Administrator	7.3.1.11	144,000	48,000	0	192,000
		<b>1,052,952</b>	<b>81,089</b>	<b>0</b>	<b>1,134,041</b>
<b>Fostering Regional Partnerships and Scholarships</b>					
Mentoring and delivering of curricula in Engineering (KNUST)	7.3.2.1	680,028	39,450	0	719,479
Mentoring and delivering of curricula in Quality Assurance and Entrepreneurship (DMU)	7.3.2.2	1,979	31,302	0	33,281
Training, Research & Studies (Long-term International)	7.3.2.3	136,686	498,338	10,478	645,502
Long-term Training Local	7.3.2.4	0	0	0	0
Short Term Training	7.3.2.5	8,539	1,599	0	10,138
ACE Regional Workshops (AAU)	7.3.2.6	21,212	4,713	42,269	68,194
Procurement of Computers and Laptops	7.3.2.7	55,869	0	0	55,869
<b>Sub-total</b>		<b>904,312</b>	<b>575,403</b>	<b>52,747</b>	<b>1,532,463</b>



## Second Africa Higher Education Centres of Excellence for Development Impact Project

### Audited Financial Statements for the year ended 31<sup>st</sup> December 2022

#### 6. (6.1) Statement of Receipts and Payments (Cumulative) cont'd. For The Year Ended 31<sup>st</sup> December 2022


EXPENDITURE cont'd.	7.3	Year Ended				Cumulative as at 31st Dec 2022
		Year Ended 31st Dec 2022	Year Ended 31st Dec 2021	Year Ended 31st Dec 2020		
		Note	USD	USD	USD	
Enhance National & Regional Level Project Facilitation, M&E	7.3.3					
Support to NAQAA	7.3.3.0	25,834	0	0	25,834	
Annual Data Collection	7.3.3.1	31,191	9,333	0	40,524	
PCU Staff Salaries	7.3.3.2	47,529	34,724	8,460	90,713	
Partnership and Networking Visits	7.3.3.3	2,797	23,653	0	26,450	
Implementation support visits (M&E)	7.3.3.4	13,170	1,754	0	14,924	
Annual Project Review						
	7.3.3.5	0	6,082	22,460	28,542	
Semi-annual National Steering Committee (NSC) meetings	7.3.3.6	11,266	12,893	0	24,159	
Environment and Social Safegaurds Management	7.3.3.7	0	1,847	0	1,847	
Operating Cost (meeting expenses, etc)	7.3.3.8	2,225	8,799	13,911	24,936	
Consumables (Office Supplies)	7.3.3.9	9,786	1,517	0	11,302	
Fuel	7.3.3.10	28,489	11,466	0	39,954	
Internet Connectivity	7.3.3.11	5,597	15,398	0	20,995	
Software Consultancy	7.3.3.12	0	0	27,433	27,433	
Staff Management and Training	7.3.3.13	0	0	16,383	16,383	
Audit Fees	7.3.3.14	7,095	5,662	0	12,757	
Furniture Contracts	7.3.3.15	0	21,540	20,973	42,513	
Equipment and Fittings (Computers, Photocopier/Printers)	7.3.3.16	859	24,064	18,401	43,324	
Vehicles (x2)	7.3.3.17	0	52,869	55,434	108,303	
Vehicle Insurance and Maintenance	7.3.3.18	5,651	0	0	5,651	
Sub-total		191,489	231,601	183,456	606,547	
TOTAL EXPENDITURE		2,148,753	888,093	236,203	3,273,051	
CLOSING CASH AND IMPREST BALANCES		434,576	864,780	1,471,744	434,573	
RECONCILIATION						
Bank Balance - DA		4,906	41,759	82,230	4,906	
Bank Balance - DLI		426,800	808,436	1,387,571	426,800	
Cheques Unpresented x 2 (DLI)		0	11,959	0	0	
Imprest (DA)		2,287	2,043	1,943	2,287	
Imprest (DLI)		583	583	0	583	
Total BANK AND IMPREST Balances as at 31st December 2022		434,576	864,780	1,471,744	434,575	




**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**These Audited Financial Statements were approved on behalf of the Second Africa Higher Education Centres of Excellence for Development Impact Project by:**

  
Name: Dr. Yusupha Tarmay  
Title: Permanent Secretary  
Dated: 30/06/23

  
Name: Abdoulaye Sow  
Title: Project Manager  
Dated: 30 June 2023

The notes, disclosures and annexes from Page 23 – 47 form an integral part of the financial statements.



## Second Africa Higher Education Centres of Excellence for Development Impact Project

### Audited Financial Statements for the year ended 31<sup>st</sup> December 2022

#### 6. (6.2) Statement of Receipts and Payments (DA/SA)

For The Year Ended 31st December 2022

	Note	Year Ended 31st Dec 2022 USD	Year Ended 31st Dec 2021 USD
<b>RECEIPTS</b>			
<b>Opening Cash Balances</b>		<b>41,759</b>	<b>82,230</b>
<b>Disbursements Received</b>			
Income - DA	7.2	190,807	139,796
Refunds Received	7.2	4,949	980
Imprest Outstanding (Un-Retired)	7.2	86	0
<b>Total Cash Available</b>		<b>237,600</b>	<b>223,006</b>
<b>EXPENDITURE</b>	7.3		
<b>Establishing new &amp; scaling-up well-performing existing ACES</b>	7.3.1		
Rehabilitation of the Office for the USET Administrator	7.3.1.1	0	2,466
Establishment of the USET Centre	7.3.1.2	261	11,783
Procurement of Vehicles	7.3.1.4	0	0
Supervision of the Works	7.3.1.9	0	0
USET Administrator	7.3.1.11	0	0
		<b>261</b>	<b>14,249</b>
<b>Fostering Regional Partnerships and Scholarships</b>	7.3.2		
Mentoring and delivering of curricula in Engineering (KNUST)	7.3.2.1	4,954	0
<i>Mentoring and delivering of curricula in Quality Assurance and Entrepreneurship (DMU)</i>	7.3.2.2	0	1,056
<i>Training, Research &amp; Studies (Long-term International)</i>	7.3.2.3	0	0
Long-term Training Local	7.3.2.4	7,223	0
Short Term Training	7.3.2.5	8,539	1,599
ACE Regional Workshops (AAU)	7.3.2.6	21,795	1,173
Procurement of Computers and Laptops	7.3.2.7	0	0
<b>Sub-total</b>		<b>42,510</b>	<b>3,828</b>



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**6. (6.2) Statement of Receipts and Payments (DA/SA) cont'd.**

*For The Year Ended 31st December 2022*

<b>EXPENDITURE cont'd.</b>	<b>7.3</b>	<b>Year Ended 31st Dec 2022 USD</b>	<b>Year Ended 31st Dec 2021 USD</b>
	<b>Note</b>		
<b>Enhance National &amp; Regional Level Project Facilitation, M&amp;E</b>	<b>7.3.3</b>		
Support to NAQAA	7.3.3.0	25,834	0
Annual Data Collection	7.3.3.1	31,191	9,333
PCU Staff Salaries	7.3.3.2	47,529	34,724
Partnership and Networking Visits	7.3.3.3	2,797	23,653
Implementation Support Visits (M&E)	7.3.3.4	13,170	1,754
Annual Project Review	7.3.3.5	0	6,082
Semi-annual National Steering Committee (NSC) meetings	7.3.3.6	11,266	12,893
Environment and Social Safeguards Management	7.3.3.7	0	1,847
Operating Cost (meeting expenses, etc)	7.3.3.8	2,157	8,799
Consumables (Office Supplies)	7.3.3.9	9,786	1,517
Fuel	7.3.3.10	24,705	11,466
Internet Connectivity	7.3.3.11	5,597	15,398
Software Consultancy	7.3.3.12	0	0
Staff Management and Training	7.3.3.13	0	0
Audit Fees	7.3.3.14	7,095	5,662
Furniture Contracts	7.3.3.15	0	21,540
Equipment and Fittings (Computers, Photocopier/Printers AC)	7.3.3.16	859	6,459
Vehicles	7.3.3.17	0	0
Vehicle Insurance and Maintenance	7.3.3.18	5,651	0
<b>Sub-total</b>		<b>187,637</b>	<b>161,127</b>
<b>TOTAL EXPENDITURE</b>		<b>230,408</b>	<b>179,204</b>
<b>CLOSING CASH AND IMPREST BALANCES</b>		<b>7,193</b>	<b>43,802</b>
<b>RECONCILIATION</b>			
Bank Balance - Designated Account (DA)		4,906	41,759
Imprest (DA)		2,287	2,043
<b>Total CASH AND IMPREST Balances as at 31st December 2022</b>		<b>7,193</b>	<b>43,802</b>

The notes, disclosures and annexes from Page 23 – 47 form an integral part of the financial statements.



## Second Africa Higher Education Centres of Excellence for Development Impact Project

### Audited Financial Statements for the year ended 31<sup>st</sup> December 2022

#### 6. (6.3) Statement of Receipts and Expenditure (DLI)

For The Year Ended 31<sup>st</sup> December 2022

		Year Ended 31st Dec 2022 USD	Year Ended 31st Dec 2021 USD
	Note		
<b>RECEIPTS</b>			
Opening Cash Balances		820,395	1,387,571
<b>Disbursements Received</b>			
Income - DLI	7.2	1,442,293	142,297
Refunds Received	7.2	83,039	
<b>Total Cash Available</b>		<b>2,345,727</b>	<b>1,529,868</b>
<b>EXPENDITURE</b>	7.3		
<b>Establishing new &amp; scaling-up well-performing existing ACEs</b>	7.3.1		
Rehabilitation of the Office for the USET Administrator	7.3.1.1	0	18,840
Establishment of the USET Centre	7.3.1.2	740,772	0
Procurement of Vehicles	7.3.1.4	109,132	0
Supervision of the Works	7.3.1.9	58,787	0
USET Administrator	7.3.1.11	144,000	48,000
		<b>1,052,691</b>	<b>66,840</b>
<b>Fostering Regional Partnerships and Scholarships</b>	7.3.2		
Mentoring and delivering of curricula in Engineering (KNUST)	7.3.2.1	675,074	39,450
Mentoring and delivering of curricula in Quality Assurance and Entrepreneurship (DMU)	7.3.2.2	1,979	30,246
Training, Research & Studies (Long-term International)	7.3.2.3	129,463	498,338
Long-term Training Local	7.3.2.4	0	0
Short Term Training	7.3.2.5	0	0
ACE Regional Workshops (AAU)	7.3.2.6	-583	3,541
Procurement of Computers and Laptops	7.3.2.7	55,869	0
<b>Sub-total</b>		<b>861,803</b>	<b>571,575</b>



## Second Africa Higher Education Centres of Excellence for Development Impact Project

### Audited Financial Statements for the year ended 31<sup>st</sup> December 2022

#### 6. (6.3) Statement of Receipts and Expenditure (DLI) cont'd.

For The Year Ended 31st December 2022

EXPENDITURE cont'd.	7.3	Year Ended 31st Dec 2022 USD	Year Ended 31st Dec 2021 USD
	Note		
<b>Enhance National &amp; Regional Level Project Facilitation, M&amp;E</b>	7.3.3		
Support to NAQAA	7.3.3.0	0	0
Annual Data Collection	7.3.3.1	0	0
PCU Staff Salaries	7.3.3.2	0	0
Partnership and Networking Visits	7.3.3.3	0	0
Implementation Support Visits (M&E)	7.3.3.4	0	0
Annual Project Review	7.3.3.5	0	0
Semi-annual National Steering Committee (NSC) meetings	7.3.3.6	0	0
Environment and Social Safeguards Management	7.3.3.7	0	0
Operating Cost (meeting expenses, etc)	7.3.3.8	66	0
Consumables (Office Supplies)	7.3.3.9	0	0
Fuel	7.3.3.10	0	0
Internet Connectivity	7.3.3.11	3,784	0
Software Consultancy	7.3.3.12	0	0
Staff Management and Training	7.3.3.13	0	0
Audit Fees	7.3.3.14	0	0
Furniture Contracts	7.3.3.15	0	0
Equipment and Fittings (Computers, Photocopier/Printers)	7.3.3.16	0	17,606
Vehicles	7.3.3.17	0	52,869
Vehicle Insurance and Maintenance	7.3.3.18	0	0
<b>Sub-total</b>		<b>3,850</b>	<b>70,474</b>
<b>TOTAL EXPENDITURE</b>		<b>1,918,345</b>	<b>708,889</b>
<b>CLOSING CASH AND IMPREST BALANCES</b>		<b>427,382</b>	<b>820,979</b>
<b>RECONCILIATION</b>			
Bank Balance - Disbursement Link Indicator Account (DLI)		426,799	808,436
Unpresented Cheques		0	11,959
Imprest (DLI)		583	583
<b>Total CASH AND IMPREST Balances as at 31st December 2022</b>		<b>427,382</b>	<b>820,979</b>

The notes, disclosures and annexes from Page 23 – 47 form an integral part of the financial statements.



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**7.1 Notes to the Financial Statements**

*For The Year Ended 31st December 2022*

**7.1.1 Accounting Policies**

The project adopted the following accounting policies/guidelines which have been consistently applied for items that are considered material to financial statements.

**7.1.2 Accounting Standards/Convention**

The financial statements have been prepared under the historical cost convention in accordance with the International Public Sector Accounting Standards (IPSAS) on a Cash basis.

**7.1.3 Project Income and Expenditure**

Such method permits for income to be recognized in the financial records when they are received. Projected income such as funds applied for through the Replenishment Applications Method, are not recognized until when they are received.

Similarly, the value of financial transactions are not recognized until when they have been settled to the suppliers of goods and services.

**7.1.4 Disbursements from the Association (IDA)**

Disbursements received from the Association are accounted for as Income by the ACE/IMPACT Project. Direct Payments made to the suppliers of goods and services are accounted for by the ACE/IMPACT Project as Expenditure.

**7.1.5 Reporting Currency**

The reporting currency of the ACE/IMPACT Project is US Dollars. All transactions are recorded in that currency. The Central Bank of The Gambia as the custodian of the two US Dollar Accounts (the Designated and Disbursement Linked Indicators Accounts) effects payments (a) in US Dollars, or (b) Gambian Dalasi, but would charge the US Dollar equivalent in the respective account using the spot exchange rate.



**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

24



## Second Africa Higher Education Centres of Excellence for Development Impact Project

### Audited Financial Statements for the year ended 31<sup>st</sup> December 2022

		Year Ended 31st Dec 2022		Year Ended 31st Dec 2021		Year Ended 31st Dec 2020		Year Ended 31st Dec 2019	
		DA	DLI	DA	DLI	DA	DLI	DA	DLI
7.3.3 Enhance National & Regional Level Project Facilitation, M&E (DA)									
Project Implementation and Review									
Support to NAQAA	7.3.3.0	25,834							25,834
Annual Data Collection	7.3.3.1	31,191		9,333					40,524
Local Staff Remediation (PCU)	7.3.3.2	47,529		34,724		8,460			90,713
Partnership and Networking Visits	7.3.3.3	2,797		23,653					26,450
Implementation Support Visits (M&E)	7.3.3.4	13,170		1,754					14,924
ACE Impact Annual Project Review	7.3.3.5			6,082		4,260			10,342
Monitoring and Evaluation	7.3.3.5A							12,300	12,300
Semi-annual National Steering Committee (NSC) meetings	7.3.3.6	11,266		12,893					24,159
Environment and Social Safeguards Management	7.3.3.7			1,847					1,847
		131,788	0	90,287	0	25,020	0		247,094
Z.3.3.6 Operating Costs									
Meeting Expenses	7.3.3.8	2,157	66	8,799					11,023
Consumables (Office Supplies)	7.3.3.9	9,786		1,517					11,302
Fuel	7.3.3.10	24,705		11,466					36,170
Internet Connectivity	7.3.3.11	5,597	3,784	15,398					24,780
Professional Fee (Accounting Software)	7.3.3.12					27,433			27,433
Staff Management and Training	7.3.3.13					16,383			16,383
Audit Fees and Expenses	7.3.3.14	7,095		5,662					12,757
Telephone, Fax, Email								1,158	1,158
Repairs & Maintenance of Vehicles and Insurance	7.3.3.18					5,481			5,481
Repairs & Maintenance of Premises		5,651				271			5,922
Bulk Fuel						1,127			1,127
Fuel at Retail Price						5,790			5,790
		54,991	3,850	42,842	0	57,728	0		159,411
Capital Costs									
Office Furniture	7.3.3.15	0	0	21,540	0	20,973	0		42,513
Office Equipment	7.3.3.16	859	0	6,459	17,606	18,401	0		43,324
Motor Vehicle	7.3.3.17	250	0	27,999	52,899	55,434	0		108,303
					20,474	94,808	0		194,140



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**8. Disclosures**

The following disclosures also form part of the financial statements:

- 8.1. An Imprest cash balance of US\$583 retired/handed-over by the holder during 2021 was deposited into a local currency account in another bank not associated with the DA/DLI accounts. The amount is still outstanding and continued to be classified as unretired Imprest at the end of 2022.
- 8.2. The ACE IMPACT project's account with De Montfort University should receive a credit of US\$7,737 due to an inadvertent overpayment in November 2021 for academic services rendered. This amount should be reduced in the next bill payable to them by the project. No invoice was received from the university in 2022, but one is expected in 2023.
- 8.3 Fuel to the total amount of US\$28,489 was mistakenly purchased by the Project in 2022 for other activities not related to ACE/IMPACT of which refund is being arranged. The 2022 budgeted amount for fuel was US\$7,500. A refund of USD20,989 should be made to the Special Account.



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**9. Reconciliation Statement – Amounts Disbursed by the Bank and Received**

Date	Description	Beneficiary Account	Beneficiary	Amounts Disbursed by the Bank in			Cumulative Amounts Received from the Bank 2020, 2021 & 2022	Difference	Auditor's Remarks
				2022	2021	2020			
				USD	USD	USD	USD	USD	
Apr-22	Remittance to Special Account	SA/DA	ACE/IMPACT Project ID D5350-001	114,324	0	309,898	424,223	0	Reconciled
Apr-22	Remittance to Special Account	SA/DA	ACE/IMPACT Project ID D5350-001	76,482	105,470	0	181,952	0	Reconciled
				0	34,326	0	34,326	0	Reconciled
<b>Year Under Review &amp; Cumulative Remittances to the Special Designated Account As At 31<sup>st</sup> December 2022</b>				<b>190,807</b>	<b>139,796</b>	<b>309,898</b>	<b>640,501</b>	<b>0</b>	

Date	Description	Beneficiary Account	Beneficiary	Amounts Disbursed by the Bank in			Cumulative Amounts Received from the Bank 2021 & 2020	Difference	Auditor's Remarks
				2021	2021	2020			
				USD	USD	USD	USD	USD	
Jun-22	Remittance to Disbursement Link Indicator (DLI) Account	DLI	ACE IMPACT Project DLI	1,442,293	0	1,398,048	2,840,341	0	Reconciled
				0	95,649	0	95,649	0	Reconciled
				0	46,648	0	46,648	0	Reconciled
<b>Year Under Review &amp; Cumulative Remittances to the Special Designated Account As At 31<sup>st</sup> December 2022</b>				<b>1,442,293</b>	<b>142,297</b>	<b>1,398,048</b>	<b>2,982,638</b>	<b>0</b>	



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**10. Reconciliation of Movements in the Designated Special Accounts**

	SA/DA US\$ 31st Dec 2022	DLI US\$ 31st Dec 2022
1 Opening balance as at 1st January 2022	41,759	820,395
2 Add: Cumulative unexplained discrepancy	0	0
3 Advances during the Year Ended 31st December 2022	190,808	1,442,293
4 Refund to/from the Special Account/DLI Account during the year	5,034	83,039
5 Present outstanding amount advanced to the Special Account/DLI Account	<b>237,601</b>	<b>2,345,727</b>
6 Special Account/DLI Account closing balance as at 31st December 2022 c/fwd.	4,906	426,799
7 Add: Amount of eligible expenditures paid for the Period Ended 31st December 2022	209,419	1,918,345
8 Add: Amount of Ineligible expenditures paid for the Period Ended 31st December 2022	20,989	0
9 Service charges (if debited to Special Account/DLI Account)	0	0
10 Less: Interest Earned (if credited to Special Account/DLI Account)	0	0
11 Total advance accounted for	<b>235,314</b>	<b>2,345,143</b>
12 Imprest (Unretired)	2,287	583
<b>Cash Available During the Year</b>	<b>237,601</b>	<b>2,345,726</b>



## Second Africa Higher Education Centres of Excellence for Development Impact Project

### Audited Financial Statements for the year ended 31<sup>st</sup> December 2022

#### 11. Variance Analysis (Budgetary Control) Report 2022

No.	Component 1	2022				Cumulative			
		Budget	Actual	Variance	%	Budget	Actual	Variance	%
		USD	USD	USD		USD	USD	USD	
1	Component 1: Establishing New and scaling-up well-performing existing ACEs for development impact (USD 9 million)								
1.1	Sub Com. 1.1 Establish 14 New ACE Impact centers for skills development and knowledge generation								
1.1.1	Works	0	0	0	0.0%	75,000	21,306	53,694	28.4%
1.1.1.1	Rehabilitation of the Office for the USET Administrator	1,287,000	741,033	545,967	57.6%	1,962,000	752,816	1,209,184	38.4%
1.1.1.2	Establishment of the USET Centre	1,287,000	741,033	545,967	57.6%	2,037,000	774,122	1,262,878	38.0%
	Sub total								
1.1.3	Goods	1,337,582	0	1,337,582	0.0%	1,337,582	0	1,337,582	0.0%
1.1.4	Procurement of Vehicles	60,000	109,132	-49,132	-81.9%	180,000	109,132	70,868	60.6%
1.1.5	Development of the internet hub	0	0	0	0.0%	60,000	0	60,000	0.0%
1.1.6	Fuel for coordination	20,000	0	20,000	0.0%	80,000	0	80,000	0.0%
1.1.7	Procurement of Generator (150KVA)	0	0	0	0.0%	65,000	0	65,000	0.0%
1.1.8	Procurement of Server for the USET Database	0	0	0	0.0%	35,000	0	35,000	0.0%
	Sub total	1,417,582	109,132	1,308,450	7.7%	1,757,582	109,132	1,648,450	6.2%
1.1.9	Consulting Services								
1.1.10	Supervision of the works	50,000	58,787	-8,787	117.6%	200,000	58,787	141,213	29.4%
1.1.11	Customization of the accounting software	0	0	0	0.0%	5,000	0	5,000	0.0%
	USET Administrator	144,000	144,000	0	100.0%	288,000	192,000	96,000	66.7%
	Sub total	194,000	202,787	-8,787	104.5%	493,000	250,787	242,213	50.9%
	Total - Component 1	2,895,582	1,052,952	1,842,630		4,287,582	1,134,041	3,153,541	



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**11. Variance Analysis (Budgetary Control) Report 2022 cont'd.**

		2022				Cumulative			
Component 2		Budget	Actual	Variance	Variance	Budget	Actual	Variance	Variance
No.		USD	USD	USD	%	USD	USD	USD	%
2	Component 2: Fostering regional partnerships and scholarships (USD 1.5 million)								
2.1	Sub-component 2.1 Regional institutional partnerships through support to Emerging centers								
2.1.1	Consultancy Services								
2.1.1.1	Mentoring and delivering of curricula in Engineering (KNUST)	694,620	680,028	14,592	97.9%	2,718,618	719,479	1,999,139	26.5%
2.1.1.2	Mentoring and delivering of curricula in Quality Assurance and Entrepreneurship (DMU)	403,000	1,979	401,021	0.5%	1,300,000	33,281	1,266,719	2.6%
	<b>Sub total</b>	<b>1,097,620</b>	<b>682,007</b>	<b>415,613</b>	<b>62.1%</b>	<b>4,018,618</b>	<b>752,760</b>	<b>3,265,858</b>	<b>18.7%</b>
2.1.3	Non Consulting Services								
2.1.3.1	Long term training (Int)	137,500	136,686	814	99.4%	600,000	645,502	-45,502	107.6%
2.1.3.2	Long term training (local)	250,000	0	250,000	0.0%	1,206,300	0	1,206,300	0.0%
2.1.3.3	Short Term Training	18,750	8,539	10,211	45.5%	75,000	10,138	64,862	13.5%
2.1.3.4	ACE Regional Workshops	50,000	21,212	28,788	42.4%	150,000	25,925	124,075	17.3%
	<b>Sub total</b>	<b>456,250</b>	<b>166,436</b>	<b>289,814</b>	<b>36.5%</b>	<b>2,031,300</b>	<b>681,565</b>	<b>1,349,735</b>	<b>33.6%</b>
2.1.7	Goods								
2.1.7.1	Procurement of Computers and Laptops	248,000	55,869	192,131	22.5%	270,500	55,869	214,631	20.7%
2.1.7.2	Equipment for the disruptive lap	200,000	0	200,000	0.0%	200,000	0	200,000	0.0%
	<b>Sub total</b>	<b>448,000</b>	<b>55,869</b>	<b>392,131</b>	<b>12.5%</b>	<b>470,500</b>	<b>55,869</b>	<b>414,631</b>	<b>11.9%</b>
	<b>Total - Component 2</b>	<b>2,001,870</b>	<b>904,313</b>	<b>1,097,557</b>		<b>6,520,418</b>	<b>1,490,194</b>	<b>5,030,224</b>	



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**11. Variance Analysis (Budgetary Control) Report cont'd.**

1.1. Variance Analysis (Budgetary Control) Report cont d.									
		2022				Cumulative			
	Component 3	Budget	Actual	Variance	Variance	Budget	Actual	Variance	Variance
No.		USD	USD	USD	%	USD	USD	USD	%
	Component 3: Enhancing National and Regional Level Project Facilitation, and Monitoring and Evaluation (Total: USD1.5 million)								
3									
3.1	Sub-Component 3.2 : National-level project facilitation (Total: US\$ 1.5 million								
3.1.1	3.2.1: Strengthening Capacity for Data Driven Decision Making	20,000	31,191	-11,191	156.0%	60,000	40,524	19,476	67.5%
3.1.1.1	Annual Data Collection								
	Short term training (on M&E, data analytics and management, graduate tracer studies)	0	0	0	0.0%	60,000	16,383	43,617	27.3%
3.1.1.2									
3.1.1.3	Sector (MOHERST) Monitoring and Evaluation (Development of the M & E Framework and quarterly and annual reporting: )	20,000	0	20,000	0.0%	100,000	0	100,000	0.0%
	Support to NAQAA as they are an important body in the future for national level accrediting of programs at USET (the higher education accreditation body)	15,000	25,834	-10,834	172.2%	75,000	25,834	49,166	34.4%
3.1.1.4		55,000	57,025	-2,025	103.7%	295,000	82,741	212,259	28.0%
	Sub Total								



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**1.1. Variance Analysis (Budgetary Control) Report cont'd.**

No.	Component 3 cont'd.	2022			Cumulative		
		Budget	Actual	Variance	Budget	Actual	Variance
		USD	USD	USD	USD	USD	%
3.1.2	3.1.2: Technical and Institutional Support						
	PCU Staff Salary (please list role .i.e. FM, Proc, M&E, etc) Also check the calculation. Is it rate per month for 1 person? How many people need to be paid at the PCU for this project						
3.1.2.1		75,000	47,529	27,471	375,000	90,713	284,287
							24.2%
3.1.2.2	Operating Cost (meeting expenses, etc)	4,000	2,225	1,775	20,000	11,025	8,975
3.1.2.3	M & E visit	20,000	0	20,000	100,000	12,300	87,700
3.1.2.4	Partnership and Networking Visits	20,000	0	20,000	145,000	23,653	121,347
							16.3%
3.1.2.5	Regional ACE Workshop (for 1 extra people per trip) (note that AAU pays for PSC and focal person and GTTI pays for it's staff)	10,000	0	10,000	50,000	42,269	7,731
3.1.2.6	Semi-annual National Steering Committee (NSC) meetings	15,000	11,266	3,734	39,000	24,159	14,841
3.1.2.7	Project launch workshop	0	0	0	15,000	0	15,000
3.1.2.8	Hosting of ACE Impact workshop	0	0	0	40,000	0	40,000
3.1.2.9	Implementation Support Visits	4,800	13,170	-8,370	11,800	20,824	-9,024
	Annual Project Review						176.5%
3.1.2.10		3,000	0	3,000	15,000	10,342	4,658
							68.9%
3.1.2.11	Environment and Social Safeguards Management	10,625	0	10,625	42,500	1,847	40,653
							4.3%
	<b>Sub total</b>	<b>162,425</b>	<b>74,190</b>	<b>88,235</b>	<b>853,300</b>	<b>237,133</b>	<b>616,168</b>
							<b>27.8%</b>



Second Africa Higher Education Centres of Excellence for Development Impact Project

Audited Financial Statements for the year ended 31<sup>st</sup> December 2022

1.1. Variance Analysis (Budgetary Control) Report cont'd.

		2022				Cumulative			
Component 3 cont'd.		Budget	Actual	Variance	Variance	Budget	Actual	Variance	Variance
No.		USD	USD	USD	%	USD	USD	USD	%
3.1.3	3.1.3 : Strengthening Institutional Support								
	<b>Goods</b>								
3.1.3.1	Office supplies	10,500	10,645	-145	-1.4%	36,000	10,645	25,355	29.6%
3.1.3.2	Consumables	0	0	0	0.0%	17,500	1,517	15,983	8.7%
3.1.3.3	Equipment and Fittings (Computers, Photocopier/Printers AC)	0	0	0	0.0%	30,000	42,465	-12,465	141.6%
3.1.3.4	Furniture	0	0	0	0.0%	60,000	42,513	17,487	70.9%
3.1.3.5	Communication and Internet	0	0	0	0.0%	14,000	1,158	12,842	8.3%
3.1.3.6	Motor Vehicles (Insurance and Maintenance)	0	5,651	-5,651	-100.0%	60,000	113,954	-53,954	189.9%
3.1.3.7	Fuel	7,500	28,489	-20,989	-279.9%	37,500	52,708	-15,208	140.6%
3.1.3.8	Internet Connectivity	8,500	5,597	2,903	65.8%	28,500	20,995	7,505	73.7%
	<b>Sub total</b>	<b>26,500</b>	<b>50,381</b>	<b>-23,881</b>	<b>190.1%</b>	<b>283,500</b>	<b>285,955</b>	<b>-2,455</b>	<b>100.9%</b>
	<b>Services</b>								
3.1.3.9	Audit Fees and Expenses	10,000	7,095	2,905	70.9%	50,000	12,757	37,243	25.5%
3.1.3.10	Accounting Software	0	0	0	0.0%	30,000	27,433	2,567	91.4%
3.1.3.11	Data Base	0	0	0	0.0%	10,000	0	10,000	0.0%
	<b>Sub total</b>	<b>10,000</b>	<b>7,095</b>	<b>2,905</b>	<b>70.9%</b>	<b>90,000</b>	<b>40,190</b>	<b>49,810</b>	<b>44.7%</b>
3.1.4	Unallocated	253,925	189,692	65,233		1,521,800	646,019	875,781	
	<b>Grand Total</b>	<b>5,154,377</b>	<b>2,145,953</b>	<b>3,008,424</b>	<b>41.6%</b>	<b>12,329,800</b>	<b>3,270,254</b>	<b>9,059,546</b>	<b>26.5%</b>



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**12. Fixed Asset Listing 2022**

Asset Description	Date	Asset Identification number	Location	Person in Charge	Original Value (GMD)	Supplier	Remarks
<b>FURNITURE AND EQUIPMENT</b>							
Air Conditioner for Office 1	10/09/2020	ACE Impact/AC/2020/01	MoHERST PCU OFFICE	PM PCU MoBSE	60,900.00	Jonson Trading	Good
Complete set 75 inches Smart TV and Bracket	22/09/2020	ACE Impact/TV/2020/01	MoHERST	Conference Room	198,250.00	Jonson Trading	Good
43/55 Inches Smart TV and Bracket	22/09/2020	ACE Impact/TV/2020/02	MoHERST	PS Mod AK Secka	108,000.00	Jonson Trading	Good
43/55 Inches Smart TV and Bracket	22/09/2020	ACE Impact/TV/2020/03	MoHERST	DPS F8 AMadi Jatta	108,000.00	Jonson Trading	Good
43/55 Inches Smart TV and Bracket	10/09/2020	ACE Impact/TV/2020/04	MoHERST	Minister Badara Joof	98,000.00	Jonson Trading	Good
Senior Executive Table	27/08/2020	ACE Impact/ Sen. Exc Table/2020/01	MoHERST	DPS Tech Yussupha Touray	62,000.00	C- Gambia.com	Good
Senior Executive Table	27/08/2020	ACE Impact/ Sen. Exc Table/2020/02	PCU	SFMS, Eudora Thomas	62,000.00	C- Gambia.com	Good
Senior Executive Chair	27/08/2020	ACE Impact/ Sen. Exc Chair/2020/01	MoHERST	DPS Tech Yussupha Touray	35,000.00	C- Gambia.com	Good
Senior Executive Chair	27/08/2020	ACE Impact/ Sen. Exc Chair/2020/02	PCU	SFMS, Eudora Thomas	35,000.00	C- Gambia.com	Good
Senior Executive Visitor Chair	27/08/2020	ACE Impact/ Sen. Exc visitor Chair/2020/03	MoHERST	DPS Tech Yussupha Touray	22,000.00	C- Gambia.com	Good
Senior Executive Visitor Chair	27/08/2020	ACE Impact/ Sen. Exc visitor Chair/2020/04	MoHERST	DPS Tech Yussupha Touray	22,000.00	C- Gambia.com	Good
Senior Executive Visitor Chair	27/08/2020	ACE Impact/ Sen. Exc visitor Chair/2020/05	PCU	SFMS, Eudora Thomas	22,000.00	C- Gambia.com	Good
Senior Executive Visitor Chair	27/08/2020	ACE Impact/ Sen. Exc visitor Chair/2020/06	PCU	SFMS, Eudora Thomas	22,000.00	C- Gambia.com	Good
Filling Cabinet	27/08/2020	ACE Impact/ Filling Cabinet/2020/01	MoHERST	DPS Tech Yussupha Touray	33,000.00	C- Gambia.com	Good
Filling Cabinet	27/08/2020	ACE Impact/ Filling Cabinet/2020/02	MoHERST	DPS Tech Yussupha Touray	33,000.00	C- Gambia.com	Good
Filling Cabinet	27/08/2020	ACE Impact/ S/Filling Cabinet/2020/03	PCU	SFMS, Eudora Thomas	33,000.00	C- Gambia.com	Good



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**12. Fixed Asset Listing cont'd.**

Asset Description	Date	Asset Identification number	Location	Person in Charge	Original Value (GMD)	Supplier	Remarks
<b>FURNITURE AND EQUIPMENT</b>							
Filing Cabinet	27/08/2020	ACE Impact /Filing Cabinet/2020/4	PCU	SPMS, Eudora Thomas	33,000.00	C- Gambia.com	Good
Senior Executive Table for Office 1	10/09/2020	ACE Impact/ Sen. Exc Table/2020/07	MoHERST PCU OFFICE	PM PCU MoESSE	37,210.00	Jomson Trading	Good
Senior Executive Chair for Office 1	10/09/2020	ACE Impact/ Jur. Exc Table/2020/08	MoHERST PCU OFFICE	PM PCU MoESSE	37,210.00	Jomson Trading	Good
Junior Executive Chair for Office 1	10/09/2020	ACE Impact /Sen. Exc Chair/2020/09	MoHERST PCU OFFICE	PM PCU MoESSE	18,605.00	Jomson Trading	Good
Junior Executive Chair for Office 1	10/09/2020	ACE Impact /Jur. Exc Chair/2020/10	MoHERST PCU OFFICE	PM PCU MoESSE	18,605.00	Jomson Trading	Good
Sofa 3 in 1 Seater	10/03/2021	ACE IMPACT/DA/Sofa Chair/2021/70	GTTI	VC office	70,000.00	Jomson Trading	Good
Sofa 2 in 1 Seater	10/03/2021	ACE IMPACT/DA/Sofa Chair/2021/69	GTTI	VC office	70,000.00	Jomson Trading	Good
Sofa single Seater	10/03/2021	ACE IMPACT/DA/Sofa Chair/2021/73	GTTI	VC office	40,000.00	Jomson Trading	Fair
Senior Executive chair	10/03/2021	ACE IMPACT/DA/Senior Exc. Chair/2021/63	GTTI	VC office	60,000.00	Jomson Trading	Good
Senior Executive L shape Table	10/03/2021	ACE IMPACT/DA/L Shape Table/2021/64	GTTI	VC office	5,000.00	Jomson Trading	Good
Senior Executive L shape Table	10/03/2021	ACE IMPACT/DA/Senior Table/2021/60	GTTI	Project Coordinator	30,000.00	Jomson Trading	Good
Senior Executive Chair	10/03/2021	ACE IMPACT/DA/Senior Exc.Chair/2021/62	GTTI	Project Coordinator	14,000.00	Jomson Trading	Good
Senior Executive L shape Table	10/03/2021	ACE IMPACT/DA/Senior Table/2021/444	GTTI	Staff Room Internship Unit	30,000.00	Jomson Trading	Good
Senior Executive Chair	10/03/2021	ACE IMPACT/DA/Senior Exc.Chair/2021/427/20	GTTI	Staff Room Internship Unit	14,000.00	Jomson Trading	Good
Senior Executive L shape Table	10/03/2021	ACE IMPACT/DA/Senior Table/2021/429/20	GTTI	Staff Room Internship Unit	30,000.00	Jomson Trading	Good
Senior Executive Chair	10/03/2021	ACE IMPACT/DA/Senior Exc.Chair/2021/434/20	GTTI	Staff Room Internship Unit	14,000.00	Jomson Trading	Good
Senior Executive L shape Table	10/03/2021	ACE IMPACT/DA/Senior Table/2021/438	GTTI	Staff Room Internship Unit	30,000.00	Jomson Trading	Good
Senior Executive Chair	10/03/2021	ACE IMPACT/DA/Senior Exc.Chair/2021/428	GTTI	Staff Room Internship Unit	14,000.00	Jomson Trading	Good
Senior Executive L shape Table	10/03/2021	ACE IMPACT/DA/Senior Table/2021/431/20	GTTI	Staff Room Internship Unit	30,000.00	Jomson Trading	Good
Senior Executive Chair	10/03/2021	ACE IMPACT/DA/Senior Exc.Chair/2021/441	GTTI	Staff Room Internship Unit	14,000.00	Jomson Trading	Good



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**12.Fixed Asset Listing cont'd.**

Asset Description	Date	Asset Identification number	Location	Person in Charge	Original Value (GMD)	Supplier	Remarks
<b>FURNITURE AND EQUIPMENT</b>							
Senior Executive L shape Table	10/03/2021	ACE IMPACT/DA/Senior Table/2021/95	GTT1	Staff Room	30,000.00	Jomson Trading	Good
Senior Executive Chair	10/03/2021	ACE IMPACT/DA/Senior Exc.Chair/2021/94	GTT1	Staff Room	14,000.00	Jomson Trading	Good
Senior Executive L shape Table	10/03/2021	ACE IMPACT/DA/Senior Table/2021/93	GTT1	Staff Room	30,000.00	Jomson Trading	Good
Senior Executive Chair	10/03/2021	ACE IMPACT/DA/Senior Exc.Chair/2021/96	GTT1	Staff Room	14,000.00	Jomson Trading	Good
Senior Executive L shape Table	10/03/2021	ACE IMPACT/DA/Senior Table/2021/088	GTT1	Staff Room	30,000.00	Jomson Trading	Good
Senior Executive Chair	10/03/2021	ACE IMPACT/DA/Senior Exc.Chair/2021/89	GTT1	Staff Room	14,000.00	Jomson Trading	Good
Senior Executive L shape Table	10/03/2021	ACE IMPACT/DA/Senior Table/2021/104	GTT1	Staff Room	30,000.00	Jomson Trading	Good
Senior Executive Chair	10/03/2021	ACE IMPACT/DA/Senior Exc.Chair/2021/103	GTT1	Staff Room	14,000.00	Jomson Trading	Good
Senior Executive L shape Table	10/03/2021	ACE IMPACT/DA/Senior Table/2021/78	GTT1	Quality Assurance Unit	30,000.00	Jomson Trading	Good
Senior Executive Chair	10/03/2021	ACE IMPACT/DA/Senior Exc.Chair/2021/79	GTT1	Quality Assurance Unit	14,000.00	Jomson Trading	Good
Conference Table	10/03/2021	ACE IMPACT/DA/Conf/2021/67	GTT1	VC office	45,000.00	Jomson Trading	Good
Visitor's Chair	10/03/2021	ACE IMPACT/DA/Visitor chair/2021/72	GTT1	VC office	8,500.00	Jomson Trading	Good
Visitor's Chair	10/03/2021	ACE IMPACT/DA/Visitor chair/2021/73	GTT1	VC office	8,500.00	Jomson Trading	Good
Visitor's Chair	10/03/2021	ACE IMPACT/DA/Visitor chair/2021/59	GTT1	VC office	8,500.00	Jomson Trading	Good
Visitor's Chair	10/03/2021	ACE IMPACT/DA/Visitor chair/2021/71	GTT1	Protect. Coordinator	8,500.00	Jomson Trading	Good
Visitor's Chair	10/03/2021	ACE IMPACT/DA/Visitor chair/2021/100	GTT1	Protect. Coordinator	8,500.00	Jomson Trading	Good
Visitor's Chair	10/03/2021	ACE IMPACT/DA/Visitor chair/2021/91	GTT1	Staff Room Internship Unit	8,500.00	Jomson Trading	Good
Visitor's Chair	10/03/2021	ACE IMPACT/DA/Visitor chair/2021/92	GTT1	Staff Room	8,500.00	Jomson Trading	Good
Visitor's Chair	10/03/2021	ACE IMPACT/DA/Visitor chair/2021/85	GTT1	Staff Room	8,500.00	Jomson Trading	Good



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**12.Fixed Asset Listing cont'd.**

Asset Description	Date	Asset Identification number	Location	Person in Charge	Original Value (GMD)	Supplier	Remarks
<b>FURNITURE AND EQUIPMENT</b>							
Visitor's Chair	10/03/2021	ACE IMPACT/DA/Visitor chair/2021/86	GTTI	Staff Room	8,500.00	Jonson Trading	Good
Visitor's Chair	10/03/2021	ACE IMPACT/DA/Visitor chair/2021/101	GTTI	Staff Room	8,500.00	Jonson Trading	Good
Visitor's Chair	10/03/2021	ACE IMPACT/DA/Visitor chair/2021/98	GTTI	Staff Room	8,500.00	Jonson Trading	Good
Visitor's Chair	10/03/2021	ACE IMPACT/DA/Visitor chair/2021/99	GTTI	Staff Room	8,500.00	Jonson Trading	Good
Visitor's Chair	10/03/2021	ACE IMPACT/DA/Visitor chair/2021/81	GTTI	Quality Assurance Unit	8,500.00	Jonson Trading	Fair
Visitor's Chair	10/03/2021	ACE IMPACT/DA/Visitor chair/2021/82	GTTI	Quality Assurance Unit	8,500.00	Jonson Trading	Good
Visitor's Chair	10/03/2021	ACE IMPACT/DA/Visitor chair/2021/	GTTI	Examination Unit	8,500.00	Jonson Trading	Fair
Visitor's chair 3 in 1	10/03/2021	ACE IMPACT/DA/V.Chair3in1/2021/55	GTTI	VC Waiting Room	60,000.00	Jonson Trading	Good
Visitor's chair 3 in 1	10/03/2021	ACE IMPACT/DA/V.Chair3in1/2021/59	GTTI	VC Waiting Room	60,000.00	Jonson Trading	Good
Bookcase 4 drawer cabin with glass	10/03/2021	ACE IMPACT/DA/Bookcase/2021/65	GTTI	VC office	40,000.00	Jonson Trading	Good
Bookcase 2/3 drawer with glass	10/03/2021	ACE IMPACT/DA/Bcase2/3 drawer/2021/61	GTTI	Project Coordinator	32,000.00	Jonson Trading	Good
Bookcase 2/3 drawer with glass	10/03/2021	ACE IMPACT/DA/Bcase2/3 drawer/2021/436/20	GTTI	Staff Room Internship Unit	32,000.00	Jonson Trading	Good
Bookcase 2/3 drawer with glass	10/03/2021	ACE IMPACT/DA/Bcase2/3 drawer/2021/433/20	GTTI	Staff Room Internship Unit	32,000.00	Jonson Trading	Good
Bookcase 2/3 drawer with glass	10/03/2021	ACE IMPACT/DA/Bcase2/3 drawer/2021/430/20	GTTI	Staff Room Internship Unit	32,000.00	Jonson Trading	Good
Bookcase 2/3 drawer with glass	10/03/2021	ACE IMPACT/DA/Bcase2/3 drawer/2021/443/20	GTTI	Staff Room Internship Unit	32,000.00	Jonson Trading	Good
Bookcase 2/3 drawer with glass	10/03/2021	ACE IMPACT/DA/Bcase2/3 drawer/2021/80	GTTI	Quality Assurance Unit	32,000.00	Jonson Trading	Good



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**12.Fixed Asset Listing cont'd.**

Asset Description	Date	Asset Identification number	Location	Person in Charge	Original Value (GMD)	Supplier	Remarks
<b>FITTED EQUIPMENT</b>							
Air Conditioner	10/03/2021	ACE IMPACT/DA/AC/2021/464/20	GTTI	VC office	52,500.00	Jonson Trading	Good
Air Conditioner	11/03/2021	ACE IMPACT/DA/AC/2021/465/20	GTTI	Project Coordinator	52,500.00	Jonson Trading	Good
Air Conditioner	10/03/2021	ACE IMPACT/DA/AC/2021/4463/20	GTTI	Class Room 101	52,500.00	Jonson Trading	Good
Air Conditioner	10/03/2021	ACE IMPACT/DA/AC/2021/4461/20	GTTI	Class Room 102	52,500.00	Jonson Trading	Good
Air Conditioner	10/03/2021	ACE IMPACT/DA/AC/2021/4462/20	GTTI	Class Room 102	52,500.00	Jonson Trading	Good
Air Conditioner	10/03/2021	ACE IMPACT/DA/AC/2021/459/20	GTTI	Class Room 103	52,500.00	Jonson Trading	Fair
Air Conditioner	10/03/2021	ACE IMPACT/DA/AC/2021/460/20	GTTI	Class Room 103	52,500.00	Jonson Trading	Good
Air Conditioner	10/03/2021	ACE IMPACT/DA/AC/2021/448/20	GTTI	Staff Room Internship Unit	52,500.00	Jonson Trading	Good
Air Conditioner	10/03/2021	ACE IMPACT/DA/AC/2021/449/20	GTTI	Staff Room	52,500.00	Jonson Trading	Good
Air Conditioner	10/03/2021	ACE IMPACT/DA/AC/2021/470/22	GTTI	Lecture Hall	52,500.00	Jonson Trading	Good
Air Conditioner	10/03/2021	ACE IMPACT/DA/AC/2021/467/20	GTTI	Lecture Hall	52,500.00	Jonson Trading	Fair
Air Conditioner	10/03/2021	ACE IMPACT/DA/AC/2021/472/20	GTTI	Lecture Hall	52,500.00	Jonson Trading	Good



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**12.Fixed Asset Listing cont'd.**

Asset Description	Date	Asset Identification number	Location	Person in Charge	Original Value (GMD)	Supplier	Remarks
<b>FITTED EQUIPMENT</b>							
Air Conditioner	10/03/2021	ACE IMPACT/DA/AC/2021/480/20	GTII	Lecture Hall	52,500.00	Jonson Trading	Good
Air Conditioner	10/03/2021	ACE IMPACT/DA/AC/2021/177	GTII	Quality Assurance Unit	52,500.00		Good
Ceiling fan	10/03/2021	ACE IMPACT/DA/Ceiling Fan/2021/	GTII	Class Room 101	35,000.00	Jonson Trading	Good
Ceiling fan	10/03/2021	ACE IMPACT/DA/Ceiling Fan/2021/	GTII	Class Room 102	35,000.00	Jonson Trading	Good
Ceiling fan	10/03/2021	ACE IMPACT/DA/Ceiling Fan/2021/	GTII	Class Room 102	35,000.00	Jonson Trading	Good
Ceiling fan	10/03/2021	ACE IMPACT/DA/Ceiling Fan/2021/	GTII	Class Room 103	35,000.00	Jonson Trading	Good
Ceiling fan	10/03/2021	ACE IMPACT/DA/Ceiling Fan/2021/	GTII	Class Room 103	35,000.00	Jonson Trading	Good
Ceiling fan	10/03/2021	ACE IMPACT/DA/Ceiling Fan/2021/451/20	GTII	Staff Room Internship Unit	35,000.00	Jonson Trading	Good
Ceiling fan	10/03/2021	ACE IMPACT/DA/Ceiling Fan/2021/450/20	GTII	Staff Room Internship Unit	35,000.00	Jonson Trading	Good
Ceiling fan	10/03/2021	ACE IMPACT/DA/Ceiling Fan/2021/	GTII	Staff Room	35,000.00	Jonson Trading	Good
Ceiling fan	10/03/2021	ACE IMPACT/DA/Ceiling Fan/2021/	GTII	Staff Room	35,000.00	Jonson Trading	Good
Ceiling fan	10/03/2021	ACE IMPACT/DA/Ceiling Fan/2021/468	GTII	Lecture Hall	35,000.00	Jonson Trading	Good
Ceiling fan	10/03/2021	ACE IMPACT/DA/Ceiling Fan/2021/469	GTII	Lecture Hall	35,000.00	Jonson Trading	Good
Ceiling fan	10/03/2021	ACE IMPACT/DA/Ceiling Fan/2021/471	GTII	Lecture Hall	35,000.00	Jonson Trading	Good
Ceiling fan	10/03/2021	ACE IMPACT/DA/Ceiling Fan/2021/473	GTII	Lecture Hall	35,000.00	Jonson Trading	Good



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**12. Fixed Asset Listing cont'd.**

Asset Description	Date	Asset Identification number	Location	Person in Charge	Original Value (GMD)	Supplier	Remarks
<b>PRINTERS</b>							
HP Color Laserjet Networ Multifunction printer	27/08/2020	ACE Impact /Printer/2020/01	MoHERST	PSTO, Samba Sowle	64,000.00	C- Gambia.com	Fair
HP Color Laserjet Networ Multifunction printer	27/08/2020	ACE Impact /Printer/2020/02	MoHERST	Dir Planning Lamin Ceesay	64,000.00	C- Gambia.com	Good
HP Color Laserjet Networ Multifunction printer	27/08/2020	ACE Impact /Printer/2020/03	PCU	Account Unit	64,000.00	C- Gambia.com	Good
HP Color Laserjet Networ Multifunction printer	27/08/2020	ACE Impact /Printer/2020/04	PCU	Procurement Unit	64,000.00	C- Gambia.com	Good
Printer 3in 1	10/03/2021	ACE Impact /Printer/2020/58	GTTI	Project Coordinator	55,000.00	Jomson Trading	Bad



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**12.Fixed Asset Listing cont'd.**

Asset Description	Date	Asset Identification number	Location	Person in Charge	Original Value (GMD)	Supplier	Remarks
<b>OTHER EQUIPMENT</b>							
UPS 1000AV	27/08/2020	ACE Impact /UPS/2020/01	MoHERST	DPS Tech Yussupha Touray	35,000.00	C- Gambia.com	Good
UPS 1000AV	27/08/2020	ACE Impact /UPS/2020/02	MoHERST	DPS Tech Yussupha Touray	35,000.00	C- Gambia.com	Good
Complete Power Battery Backup	22/09/2020	ACE Impact/Battery Backup/01	MoHERST	Server Room	68,000.00	Jonison Trading	Good
Electrical Accessories Power Backup	22/09/2020	ACE Impact/Battery Backup/02	MoHERST	Server Room	26,850.00	Jonison Trading	Good
Electrical Accessories Power Backup	22/09/2020	ACE Impact/Battery Backup/03	MoHERST	Server Room	26,850.00	Jonison Trading	Good
Electrical Accessories Power Backup	22/09/2020	ACE Impact/Battery Backup/04	MoHERST	Server Room	26,850.00	Jonison Trading	Good
Electrical Accessories Power Backup	22/09/2020	ACE Impact/Battery Backup/05	MoHERST	Server Room	26,850.00	Jonison Trading	Good
UPS	10/03/2021	ACE Impact/UPS/2021/66	GTTI	VC Office	25,000.00	Jonison Trading	Good
WHITE BOARD	10/03/2021	ACE Impact/W/ board /2021/74	GTTI	VC Office	4,500.00	Jonison Trading	Good
Shredder	10/03/2021	ACE Impact/shredder/2021/57	GTTI	Project Coordinator	2,500.00	Jonison Trading	Fair
Backup solar system equipment	07/10/2021	ACE Impact /Solar Backup /2021/01	PCU Account Unit	Server Room	117,070.00	Yingqi Solar Gambia	Good
PROJECTOR	10/03/2021	ACE Impact/Projector /2021/68	GTTI	VC Office	51,500.00	Jonison Trading	Good
Refrigerator for Office 1	10/09/2020	ACE Impact/Refrigerator/2020/01	MoHERST PCU OFFICE	PM PCU MoBSE	84,700.00	Jonison Trading	Good
Fridgator for officer & Reception waiting room	10/03/2021	ACE IMPACT/DA/ Fridgator/2021/56	GTTI	Project Coordinator	27,000.00	Jonison Trading	Good
Fridgator for officer & Reception waiting room	10/03/2021	ACE IMPACT/DA/ Fridgator/2021/442/20	GTTI	Staff Room Internship Unit	27,000.00	Jonison Trading	Good
Fridgator for officer & Reception waiting room	10/03/2021	ACE IMPACT/DA/ Fridgator/2021/083/21	GTTI	Staff Room	27,000.00	Jonison Trading	Good
Fridgator for officer & Reception waiting room	10/03/2021	ACE IMPACT/DA/ Fridgator/2021/76	GTTI	Quality Assurance Unit	27,000.00	Jonison Trading	Good
Water Dispenser	10/03/2021	ACE IMPACT/DA/ W/Dispenser /2021/54	GTTI	VC Waiting Room	20,000.00	Jonison Trading	Good
Water Dispenser	10/03/2021	ACE IMPACT/DA/ W/Dispenser /2021/84	GTTI	Staff Room	20,000.00	Jonison Trading	Good
Water Dispenser	10/03/2021	ACE IMPACT/DA/ W/Dispenser /2021/	GTTI	Lecture Hall	20,000.00	Jonison Trading	Fair



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**12.Fixed Asset Listing cont'd.**

Asset Description	Date	Asset Identification number	Location	Person in Charge	Original Value (GMD)	Supplier	Remarks
<b>MOTOR VEHICLES</b>							
Totata Land Cruiser Prado	30/09/2020	ACE Impact Totata Land Cruiser Prado (WB ACE 001 TA)	MoHEKST	DPS Tech. Yussupha Touray	2,850,000.00	CFAO Motors	Good
one Toyota Parado TX Auto to MoBSE	02/06/2021	ACE Impact DLI/ Toyota Parado TX Auto (WB ACE 002 TA)	GTI	Edward C Mansal	2,700,000.00	CFAO Motors	Good
30 Seater Bus	15/02/2022	ACE Impact DLI/2022/01	GTI	Director Admin	3,700,000.00	CFAO Motors	Good
One Toyota Hiace 15 Seater Bus Daisei	25/04/2022	ACE Impact DLI/ 2022 / 02	GTI	Director Admin	2,100,000.00	CFAO Motors	Good



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**12.Fixed Asset Listing cont'd.**

Asset Description	Date	Asset Identification number	Location	Person in Charge	Original Value (GMD)	Supplier	Remarks
<b>LAPTOP COMPUTERS</b>							
Lenovo V15 core i7 Laptop Computer	27/08/2020	ACE Impact /Laptop/2020/01	MoHERST	DPS Tech Yussupha Touray	99,000.00	C- Gambia.com	Good
Lenovo V15 core i7 Laptop Computer	27/08/2020	ACE Impact /Laptop/2020/02	MoHERST	PS Mod AK Secka	99,000.00	C- Gambia.com	Good
HP laptops computers	22/03/2021	ACE IMPACT DLI/Laptop/2021/01	GTTI	Alieu Jallow	60,000.00	Jyke Chris computers	abroad
HP laptops computers	22/03/2021	ACE IMPACT DLI/Laptop/2021/02	GTTI	Seedy Fofofna	60,000.00	Jyke Chris computers	abroad
HP laptops computers	22/03/2021	ACE IMPACT DLI/Laptop/2021/03	GTTI	Paul Victor Jatta	60,000.00	Jyke Chris computers	abroad
HP laptops computers	22/03/2021	ACE IMPACT DLI/Laptop/2021/04	GTTI	Modou Lamin Jobe	60,000.00	Jyke Chris computers	abroad
HP laptops computers	22/03/2021	ACE IMPACT DLI/Laptop/2021/05	GTTI	James J Gomez	60,000.00	Jyke Chris computers	abroad
HP laptops computers	22/03/2021	ACE IMPACT DLI/Laptop/2021/06	GTTI	Sulayman Kujabi	60,000.00	Jyke Chris computers	abroad
HP laptops computers	22/03/2021	ACE IMPACT DLI/Laptop/2021/07	GTTI	Lamin Darboe	60,000.00	Jyke Chris computers	abroad
HP laptops computers	22/03/2021	ACE IMPACT DLI/Laptop/2021/08	GTTI	Lamin Kenjo Cham	60,000.00	Jyke Chris computers	abroad
HP laptops computers	22/03/2021	ACE IMPACT DLI/Laptop/2021/09	GTTI	Amadou Cham	60,000.00	Jyke Chris computers	abroad
HP laptops computers	22/03/2021	ACE IMPACT DLI/Laptop/2021/10	GTTI	Bainta Samneh	60,000.00	Jyke Chris computers	abroad
HP laptops computers	22/03/2021	ACE IMPACT DLI/Laptop/2021/11	GTTI	Eward Mansal	60,000.00	Jyke Chris computers	abroad
HP laptops computers	22/03/2021	ACE IMPACT DLI/Laptop/2021/12	GTTI	Amadou Baldeh	60,000.00	Jyke Chris computers	abroad
HP laptops computers	22/03/2021	ACE IMPACT DLI/Laptop/2021/13	GTTI	Samba Sowe	60,000.00	Jyke Chris computers	Good
HP laptops computers	22/03/2021	ACE IMPACT DLI/Laptop/2021/14	GTTI	In Store (name not specified)	60,000.00	Jyke Chris computers	Good



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**12.Fixed Asset Listing cont'd.**

Asset Description	Date	Asset Identification number	Location	Person in Charge	Original Value (GMD)	Supplier	Remarks
<b>LAPTOP COMPUTERS</b>							
HP laptops computers	22/03/2021	ACE IMPACT DLI/Laptop/2021/15	GTTI	In Store	60,000.00	Iyke Chris computers	Good
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/01	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Bad
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/02	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Fair - system slow
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/03	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Good
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/04	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Good
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/05	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Good
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/06	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Good
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/07	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Bad
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/08	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Bad
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/09	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Bad
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/10	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Bad
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/11	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Bad
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/12	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/13	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/14	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/15	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/16	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/17	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/18	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/19	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**12. Fixed Asset Listing cont'd.**

Asset Description	Date	Asset Identification number	Location	Person in Charge	Original Value (GMD)	Supplier	Remarks
<b>LAPTOP COMPUTERS</b>							
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/20	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/21	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/22	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/23	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/24	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/25	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/26	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/27	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/28	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/29	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/30	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/31	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/32	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/33	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/34	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/35	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/36	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/37	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/38	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/39	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register
Laptops computers	10/02/2022	ACE IMPACT DLI/Laptop/2022/40	GTTI	In Store	36,977.85	Global Alliance USA Gambia Ltd	Tag on Laptop different from Register



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**12.Fixed Asset Listing cont'd.**

Asset Description	Date	Asset Identification number	Location	Person in Charge	Original Value (GMD)	Supplier	Remarks
<b>TELEVISIONS</b>							
Smart TV with Speakers	10/03/2021	ACE IMPACT/DA/TV/2021/531/21	GTTI	Class Room 102	102,000.00	Jonson Trading	Good
Smart TV with Speakers	10/03/2021	ACE IMPACT/DA/TV/2021/111/21	GTTI	Class Room 103	102,000.00	Jonson Trading	Good
Smart TV with Speakers	10/03/2021	ACE IMPACT/DA/TV/2021/474/21	GTTI	Lecture Hall	102,000.00	Jonson Trading	Good



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**12.Fixed Asset Listing cont'd.**

Description	Date	Identification number	Location	Person in Use	Original Value	Suppliers	Physical Existence
Laptops computers	D-Feb-22	ACE IMPACT /2022/526	GTTI Student	Momodou Jallow	36,978	Golbal Alliance USA	Verified by Management Representation
Laptops computers	D-Feb-22	ACE IMPACT /2022/529	GTTI Student	Vincent Mendy	36,978	Golbal Alliance USA	Verified by Management Representation
Laptops computers	D-Feb-22	ACE IMPACT /2022/512	GTTI Student	Fatoumatta Kalleh	36,978	Golbal Alliance USA	Verified by Management Representation
Laptops computers	D-Feb-22	ACE IMPACT /2022/504	GTTI Student	Aleu Jallow	36,978	Golbal Alliance USA	Verified by Management Representation
Laptops computers	D-Feb-22	ACE IMPACT /2022/492	GTTI Student	Muhammed L. Sillah	36,978	Golbal Alliance USA	Verified by Management Representation
Laptops computers	D-Feb-22	ACE IMPACT /2022/528	GTTI Student	Ebrima Jatta	36,978	Golbal Alliance USA	Verified by Management Representation
Laptops computers	D-Feb-22	ACE IMPACT /2022/522	GTTI Student	Michael N. O' Riley	36,978	Golbal Alliance USA	Verified by Management Representation
Laptops computers	D-Feb-22	ACE IMPACT /2022/501	GTTI Student	Louis Kofi Benneh	36,978	Golbal Alliance USA	Verified by Management Representation
Laptops computers	D-Feb-22	ACE IMPACT /2022/524	GTTI Student	Yusupha Taal	36,978	Golbal Alliance USA	Verified by Management Representation
Laptops computers	D-Feb-22	ACE IMPACT /2022/495	GTTI Student	Sabli Senghore	36,978	Golbal Alliance USA	Verified by Management Representation
Laptops computers	D-Feb-22	ACE IMPACT /2022/507	GTTI Student	Sohna Dampaha	36,978	Golbal Alliance USA	Verified by Management Representation
Laptops computers	D-Feb-22	ACE IMPACT /2022/502	GTTI Student	Momodou N. Ann	36,978	Golbal Alliance USA	Verified by Management Representation
Laptops computers	D-Feb-22	ACE IMPACT /2022/510	GTTI Student	Kalaba Dampaha	36,978	Golbal Alliance USA	Verified by Management Representation
Laptops computers	D-Feb-22	ACE IMPACT /2022/505	GTTI Student	Mbye Joof	36,978	Golbal Alliance USA	Verified by Management Representation
Laptops computers	D-Feb-22	ACE IMPACT /2022/533	GTTI	In Store	36,978	Golbal Alliance USA	Verified by Management Representation
Laptops computers	D-Feb-22	ACE IMPACT /2022/514	GTTI	In Store	36,978	Golbal Alliance USA	Verified by Management Representation
Laptops computers	D-Feb-22	ACE IMPACT /2022/534	GTTI	In Store	36,978	Golbal Alliance USA	Verified by Management Representation
Laptops computers	D-Feb-22	ACE IMPACT /2022/549	GTTI	In Store	36,978	Golbal Alliance USA	Verified by Management Representation
Laptops computers	D-Feb-22	ACE IMPACT /2022/541	GTTI	In Store	36,978	Golbal Alliance USA	Verified by Management Representation

**Note**

Values in the Fixed Asset Register are in local currency (GMD). Translation to the reporting currency USD was done at spot rate when each of the assets were bought. A summary of the Fixed Asset Register can be found in Notes 7.3.1.1, 7.3.1.2, 7.3.1.3, 7.3.2.7, 7.3.3.15, 7.3.3.16 and 7.3.3.17 between Page 24 – 25.



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**13. Acronyms**

Auditing Practices Board (APB)
Central Bank of The Gambia (CGB)
Chief executive Officer (CEO)
Deputy Permanent Secretary (DPS)
Deputy Project Manager (DPM)
Designated Account (DA)
Director General (DG)
Disbursement Linked Indicators (DLI)
Designated Linked Results (DLR)
Gambia Chamber of Commerce and Industry (GCCCI)
Gambia Technical Training Institute (GTTI)
Government of The Gambia (GOTG)
Interim Financial Statements (IFS)
International Development Association (IDA)
International Public Sector Accounting Standards (IPSAS)
International Standards on Auditing (ISA)
Ministry of Basic and Secondary Education (MOBSE)
Ministry of Finance and Economic Affairs (MFEA)



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

**13. Acronyms cont'd.**

Ministry of Higher Education, Research, Science and Technology (MOHERST)

Ministry of Transport, Works and Infrastructure (MOTWI)

Monitoring and Evaluation (M&E)

National Accreditation and Quality Assurance Authority (NAQAA)

National Environment Agency (NEA)

National Steering Committee (NSC)

Permanent Secretary (PS)

Procurement Officer (PO)

Project Co-ordinating Unit (PCU)

Project Financial Controller (PFC)

Project Financial Specialist (PFS)

Project Manager (PM)

Science, Technology, Engineering and Mathematics (STEM)

Special Account (SA)

Statement of Expenses (SOE)



**Second Africa Higher Education Centres of Excellence for Development Impact Project**

**Audited Financial Statements for the year ended 31<sup>st</sup> December 2022**

Disclaimer

Nexia Payce Consulting is a member of Nexia International, an international network of independent accounting and consulting firms. Nexia International does not accept any responsibility for the commission of any act, or omission to act by, or the liabilities of, any of its members. Membership of Nexia International, or associated umbrella organizations, does not constitute any partnership between members, and members do not accept any responsibility for the commission of any act, or omission to act by, or the liabilities of, other members.



