

THE COPPERBELT UNIVERSITY  
 AFRICA CENTRE OF EXCELLENCE FOR SUSTAINABLE MINING  
 INTERNATIONAL DEVELOPMENT ASSOCIATION  
 DEVELOPMENT CREDIT NUMBER 5803-ZM  
 FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2018

**Statement of Financial Performance**

	Notes	Year ended 31 December 2018 ZMW	Year ended 31 December 2018 US\$
<b>Income</b>			
Funds from International Development Association	4	5,837,374	599,985
Other income	5	16,272	1,526
Total income		5,853,646	601,511
<b>Expenditure</b>			
Achieve learning excellence		(678,402)	(64,573)
Quality assurance		(60,000)	(5,814)
Attract Academic Staff and Students from Region National and Regional Sector Partners		(67,954)	(6,406)
Management and Governance		(310,844)	(30,036)
Monitoring and Evaluation		(89,253)	(7,171)
		(260,494)	(23,870)
		(1,466,947)	(137,870)
Audit fee		(119,971)	(9,590)
Bank charges		(7,957)	(760)
Depreciation		(76,658)	(7,430)
Amortisation		(2,117)	(180)
Total expenditure for the period		(1,673,650)	(155,830)
Exchange gain/(loss) on translation to presentation currency		750,660	(21,740)
<b>Surplus as at 31 December 2018</b>		<b>4,930,656</b>	<b>423,941</b>


The notes on pages 11 to 15 form part of these financial statements.

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**Statement of Financial Position**

	Notes	31 December 2018 ZMW	31 December 2018 US\$
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	6	901,552	84,483
Intangible assets	7	61,387	5,220
		<u>962,939</u>	<u>89,703</u>
<b>Current assets</b>			
Trade and other receivables	8	37,800	3,163
Cash and cash equivalents	9	4,049,888	340,665
		<u>4,087,688</u>	<u>343,828</u>
<b>Total assets</b>		<u>5,050,627</u>	<u>433,531</u>
<b>Accumulated Funds and Liabilities</b>			
Accumulated Surplus		<u>4,930,656</u>	<u>423,941</u>
<b>Total reserves</b>		<u>4,930,657</u>	<u>423,941</u>
<b>Other payables</b>	12	<u>119,971</u>	<u>9,590</u>
<b>Total Liabilities</b>		<u>119,971</u>	<u>9,560</u>
<b>Total Accumulated Funds and liabilities</b>		<u>5,050,627</u>	<u>433,531</u>

The Financial Statements on 7-15 were approved by the Copperbelt University on .....and were signed on its behalf by:

  
 .....  
**Lt.Col. Prof. Naison Ngoma**  
 Vice Chancellor

  
 .....  
**Mr. Friday C Ndhlovu**  
 Chairperson of Council

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**Statement of Changes in Fund-2018**

	<b>Capital Grant ZMW</b>	<b>Total ZMW</b>	<b>Capital Grant US\$</b>	<b>Total US\$</b>
<b>Balance - 1 January 2018</b>	-	-	-	-
Additions to Accumulated Funds	4,930,656	4,930,656	423,941	423,941
<b>Balance - 31 December 2018</b>	<u>4,930,656</u>	<u>4,930,656</u>	<u>423,941</u>	<u>423,941</u>

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**Statement of Cash Flows**

	Notes	Year ended 31 December 2018 ZMW	Year ended 31 December 2018 US\$
<b>Cash flows from operating activities</b>			
Surplus for the Year		4,930,656	423,941
Adjustments for:			
Depreciation		76,658	7,430
Amortisation		2,117	180
Increase in receivables		(37,800)	(3,163)
Increase in payables		119,971	9,590
<b>Net cash inflow from operating activities</b>		<u>5,091,602</u>	<u>437,978</u>
<b>Cash flows from investing activities</b>			
Purchase of equipment	6	(978,210)	(91,913)
Purchase of intangible asset	7	(63,504)	(5,400)
<b>Net cash used in investing activities</b>		<u>(1,041,714)</u>	<u>(97,313)</u>
<b>Net Increase in cash and cash equivalents</b>		<b>4,049,888</b>	<b>340,665</b>
Cash and cash equivalents at beginning of the Period		-	-
Cash and Cash equivalents at end of the Period		<u>4,049,888</u>	<u>340,665</u>

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