

# 2019 ANNUAL REPORT

## AFRICA CENTRE FOR ENERGY POLICY



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For Energy  
Policy



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## MESSAGE FROM THE EXECUTIVE DIRECTOR



In 2019, ACEP pursued the last year of its 2014–2019 strategic plan which had the ultimate objective of elevating the organization to be the thought leader in energy policy in Africa. I am excited to reflect that through the hard work of staff and the Board, ACEP has grown to become important in the energy policy discourse on the continent.

This growth is confirmed by the University of Pennsylvania’s Go-To-Think-Tank Rankings in 2019. ACEP placed 1st in Energy and Resource Policy in Africa and 14th globally.

During the year in review, we continued to build and foster strong partnerships with governments, civil society, academia, private sector and the media with support from donor partners, to deliver policy actions locally and at the regional level. The defining new dimension of our work is the focus on inclusion and the mainstreaming of Persons with Disabilities and women in resource governance. We took advantage of every platform availed to highlight the issues of inclusion in keeping with the aspirations of the Sustainable Development Goals (SDGs) and also recognizing that natural resources provide an important source of financing for addressing the issues of inclusion.

We are even more excited about the future! ACEP is entering its 10th year of existence, with a sustained objective to influence natural resource policies through research and advocacy. This is primarily aimed at linking the extraction of natural resources to the socioeconomic development of the continent.

I extend my gratitude to the hardworking staff of ACEP, our partners and the general public, who continue to support us as we look forward to another year of prospects and exciting challenges.

**BENJAMIN BOAKYE**  
EXECUTIVE DIRECTOR

## **ABOUT AFRICA CENTRE FOR ENERGY POLICY**

### **Vision**

An Africa in which energy and extractive resources are utilised for economic transformation and sustainable inclusive development.

### **Mission**

Our mission is to conduct evidence-based research, policy analysis, capacity development and advocacy to ensure effective and equitable utilization of energy and extractive resources in Africa.

The Africa Centre for Energy Policy (ACEP) was established in 2010 to contribute to development of alternative and innovative policy interventions through research, analysis and advocacy in the energy and extractives sector in Africa. The focuses on creating a link between resource extraction and socioeconomic development of the African continent. After a decade of existence, the organisation has established itself as a thought leader in the sector.

The work of ACEP focuses on the following thematic areas:

- Revenue governance
- Contract governance
- Institutional development
- Climate Change and Energy Transition
- Diversity, Equity and Inclusion in Energy and Extractive Governance



## OUR PROGRAMS



The objective of this workstream is to contribute to creating a robust domestic resource mobilization governance framework for sustainable and inclusive development. Our activities in this area aims at enhancing efficient and equitable management of resource revenues for broad-based development outcomes. There is a significant promise for leveraging the resource sector for development through improved revenue governance.

However, there are gaps in policy, practice and accountability that short-changes the potential effect of the resource sector. Issues of corruption, illicit financial flows and their coincident lack of effective policy advocacy hinder the creation of an effective link between the extraction of the resource and socioeconomic outcomes.

ACEP fills this gap by promoting beneficial ownership disclosures, exposing corruption and tax evasion, working on curbing illicit financial flows in the extractive sector and enhancing stakeholder understanding of technical revenue governance issues. Our work on revenue governance covers three broad areas;

## 1.1 Petroleum Revenue Management

Petroleum revenues, like any other funds, need expenditure management rules for effective use. These rules cover adequacy of data, budget preparation, budget execution and revenue management arrangements. In Ghana, the Petroleum Revenue Management Act (PRMA) provides the framework for the collection, allocation and management of petroleum revenues in a responsible, accountable, and sustainable manner, for the benefit of the citizens of Ghana. Our work in this area involves monitoring and reporting on the process of collection, allocation and management of petroleum revenues.

In the past, we have successfully advocated for targeted spending of petroleum revenues on pro-poor areas. We have also conducted value for money analysis on petroleum revenue funded projects.

### Highlights of 2019

- ACEP contributed to the review of the Petroleum Revenue Management Act (PRMA) in Ghana to strengthen petroleum revenue management.
- We also analyzed the 2019 supplementary budget statements and the 2020 budget statements. The analysis focused on the overall fiscal policy of the government and oil revenue expenditure.
- We continued to manage our publicly accessible online platform – [www.ouoilmoney.org](http://www.ouoilmoney.org) – which provides information on oil revenue receipts and expenditure.

Business News of Tuesday, 10 December 2019 Source: [citiNewsroom.com](http://citiNewsroom.com)

### ACEP to demand prosecution on poorly executed oil-funded projects

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**ACEP**  
Africa  
Centre for  
Energy Policy

Africa Center for Energy Policy (ACEP)

The Africa Center for Energy Policy (ACEP) is worried that Ghana may not have a good story to tell in terms of how its revenue from the petroleum industry has been utilized.

ACEP, which has complained about how oil funded projects are either abandoned or executed poorly, says it is putting together a dossier to start demanding for the prosecution of those executing such shoddy jobs.

Speaking to Citi News' Western regional Correspondent, Akwasi Agyei Annum, on the sidelines of a forum on Value for Money Analysis of oil-funded projects aimed at sharing the lessons learnt from the tracking of the country's oil money utilization, Executive Director of ACEP, Benjamin Boakyie, said it is time to examine the projects that oil funds were invested in.

"We are still building a lot of dossier with the projects that we are visiting around; and it strikes me that some the projects like the dams were built and washed within 3 years. Meanwhile three or two million cedis would have been paid to a contractor to deliver that project. We need to check who these contractors are," he suggested.

Mr. Boakyie said the trend is worrying with every oil funded project that ACEP has visited since it appeared there was no value for money audit for such projects.

"We cannot tell a success story with our oil as far as the expenditure of the revenue is concerned. It essentially replaced GoG budgetary funding for infrastructure. If you check the 2020 budget for example about 90 percent of government expenditure is coming from oil".

Mr. Boakyie stated that there is the need to re-evaluate all projects funded through petroleum revenue sources and culprits punished to deter future occurrences.



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Ghana has since 2011 been a member of the African Union (AU). The Western Region have for years complained about not benefiting significantly from the Petroleum industry.

### ACEP to demand prosecution on poorly executed oil-funded projects.

- In addition, ACEP conducted monitoring visits to oil-funded projects to assess impacts on beneficiary communities and also to bridge the communication gap between beneficiary communities and policy makers and implementers. We demanded prosecution on poorly executed oil-funded projects.

## 1.2 Mineral Revenue Management

The mining industry in Ghana has existed for several decades and has contributed significant revenues to the Ghanaian economy. Akin to oil and gas resources, mineral resources are exhaustible and require that revenues accruing from the sector are efficiently managed to meet the development needs of the diverse spectrum of stakeholders.

Unfortunately, the sector lacks a framework that ensures efficiency, equity, transparency and accountability in the utilization of mineral revenues. It must be emphasized that, the Minerals Development Fund Act and the Minerals Income Investment Fund Act are insufficient in this regard.

ACEP's focus in the year under review was to bridge the gap with a comprehensive revenue management framework that ensures equitable and sustainable allocation, utilization and management of mineral revenues, whilst achieving transparency and accountability. In addition, ACEP focused on optimizing tax revenue collection from the artisanal and small-scale mining sectors.

### ***Highlights of 2019***

- ACEP advocated for a legal framework that treats mineral revenues separately and which allows for increased monitoring and transparency to ensure accountability through interventions such as the “Trotro Tv”, “Girls Model Schools” and social media campaigns.
- Moreover, in partnership with the Natural Resource Governance Institute (NRGI) and Oxfam in Ghana, we embarked on a study that explores how mineral royalties can be used to address specific needs of women in mining communities. The output will be used to engage policy makers towards developing regulations for the Minerals Development Fund Act (Act 912).

- Lastly, and in partnership with NREGI, we assessed Ghana's commitment to collateralize its bauxite resources for a \$2 billion Sinohydro facility. The objective was to generate evidence of the potential of the proposed Integrated Aluminum Industry (IAI) to repay the \$2 billion facility. The study found that the potential output from the IAI was not enough to repay the \$2 billion Sinohydro facility (a barter arrangement where Sinohydro finances infrastructure worth \$2 billion in exchange for refined alumina from the Integrated Aluminum Industry) within the 12-year repayment period. This conclusion is obvious from the contract between Sinohydro and Ghana which explicitly demands that government pays for the loan if the refined bauxite cannot be used to repay the loan.

### **1.3 Fiscal Governance & Domestic Resource Mobilization**

Beyond direct revenues from the resource sector, there is also the question of effective tax administration to provide sustainable revenue for countries. In many countries, reliance on resource revenues hinder the development of institutions and tax systems to generate revenue from non-resource sectors. This is not sustainable on the account that natural resources are finite and depletable. ACEP also focused on ensuring that resource rich countries like Ghana are able to raise enough domestic revenues as insurance against volatile resource revenue.

#### Highlights of 2019

- We raised public awareness on voluntary tax compliance and tax evasion and avoidance using a web portal ([www.opentaxghana.com](http://www.opentaxghana.com)), social media and radio campaigns.
- We also sensitized ASM stakeholders in the Eastern and Ashanti regions on voluntary tax compliance and tax evasion through community forums and radio campaigns which reached about 1.8 million people. The interventions generated whistle blower complains of tax evasion about some companies for which the Ghana Revenue Authority (GRA) commenced investigations. The investigations established initial tax liabilities which the companies are working to agree with GRA on the quantum of money to be paid.





## 2. Contract Governance

The evidence in the monitor provides information for policy advocacy and engagement with the public in management of petroleum agreements in the country. The report also highlights companies who defaulted in meeting surface rental obligations. Since the periodic publication of defaulters, GRA confirms that companies have currently been responding to their surface rental obligations.

The extractive sector is highly susceptible to corruption, and other rent-seeking behaviours from the politically connected if the process of awarding contracts is not transparent. ACEP has been working to promote contract transparency and ensuring the effective administration of contracts in the extractive and power sectors.

### Highlights of 2019

- ACEP produced its 2019 contract monitor. The contract monitor is an initiative to track the performance of petroleum contracts against the work obligations of companies who have petroleum agreements in Ghana. The monitor provides information to the general public on the performance of these contracts and the responsibility of government in monitoring same.

**Review all petroleum agreements — ACEP**

Date: May 14, 2019, 09:18 BY: Timothy Ngnenbe | Category: General News



Mr Benjamin Boskye, Executive Director of the Africa Centre for Energy Policy.

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**The Africa Centre for Energy Policy (ACEP) has called for the immediate review of all petroleum agreements and the subsequent abrogation of non-performing contracts in the interest of the country.**

According to the energy think tank, its petroleum monitor report on the performance of active petroleum contracts for this year had revealed that 12 out of the 15 entities that had petroleum agreements in the country failed to deliver on their contracts.

**ACEP's press conference on the need to review all petroleum agreements**

## Africa Oil Governance Summit

The Africa Oil Governance Summit (AOGS) is the flagship programme of the Africa Centre for Energy Policy (ACEP). Instituted in 2015, the main goal of the Summit is to expose and address pertinent governance and development issues pertaining to the management and use of oil and gas resources across the African continent. The AOGS thus creates the avenue for, and brings together, stakeholders in the oil and gas space across Africa and beyond to deliberate on efficient and effective approaches to engender sustainable and inclusive development through exploitation of Africa's oil and gas resources.

Speakers, panellists, and participants were drawn from the public sector, the private sector, academia, think tank and civil society spaces, development agencies/partners, and local and international media. The 2019 Africa Oil Governance Summit had participation of a total of 351 participants representing countries from across the world including Ghana, Nigeria, Niger, Zambia, Burkina Faso, Senegal, Morocco, Kenya, Tanzania, Sudan, Australia, South Africa, Mozambique, Angola, Italy, Norway, United States of America, and United Kingdom. This excludes virtual participants who were engaged through both the electronic and social media.



### 3. Institutional Development

Our work in this area is to ensure institutions responsible for resource governance operate in a strong and effective manner. Extractive revenues can contribute to sustainable economic growth in resource-rich countries when there is established and robust institutional capacity in terms of the implementation of laws and regulations; contract negotiations; monitoring and implementation of contracts, laws and regulations; and the effective exercise of oversight responsibilities. Among other things, we conduct monitoring (e.g. through performance reviews) and evaluation of state institutions responsible for resource governance, provide trainings and technical support to relevant institutions and create platforms that encourage agencies or institutions and CSOs to deliberate on resource governance issues.

#### **Highlights of 2019**

- ACEP analysed the 2019 work program of the Ghana National Petroleum Corporation (GNPC) and criticised their spending on non-core areas, which resulted in an \$80million slash of their budget by Parliament.
- ACEP had campaigned for PIAC to be funded which yielded results. Consequently, a study was conducted to assess how government's funding of PIAC has improved the delivery of its mandate in compliance with the Petroleum Revenue Management Act.



**ACEP raises alert over GNPC's \$43m CSR budget**

Story By **Kobby Asamoah** — On Feb 20, 2019

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The Africa Centre for Energy Policy (ACEP) is unhappy with plans by the Ghana National Petroleum Corporation (GNPC) to spend about \$43 million on Corporate Social Responsibility (CSR) and less on its operational functions.



Stake holder engagement



- We also monitored the commitment to introduce private sector participation (PSP) in power distribution in Ghana. The monitoring of the PSP showed that the process was fraught with a lot of lapses which resulted in the eventual collapse of the agreements between government of Ghana and the Power Distribution Services (PDS).
- ACEP exposed the politics surrounding the utilisation of the Offshore Cape Three Point (OCTP) gas and the need for government's urgent attention to complete key gas development projects, which included the reverse flow facility to transmit gas from the West to East. Key actions were subsequently taken by government including relocating the Karpower plant from Tema to Sekondi and the completion of the reverse flow facility.
- ACEP supported Parliament with the analysis of contracts including the amendment to Aker's petroleum agreement on Deep Water Tano Cape Three Points (DWT/CTP).

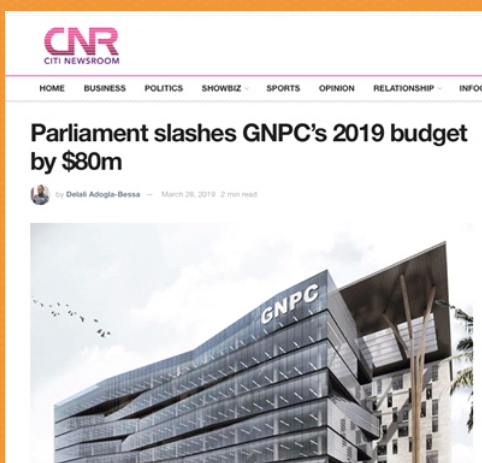


The findings showed significant improvement in PIAC's work. There was improved engagements with their constituents on monitoring of government's spending of petroleum revenues. However, stakeholders were of the opinion that the engagement could be deepened between PIAC and their constituents. They also thought that PIAC reports were too technical for the ordinary person. The recommendations were used to engage PIAC to improve on their work.

- We hosted CSO leaders across the region to deliberate on resource backed debts and Africa's development.

The meeting concluded on a strategy to engage African leaders and the Africa Union on debt management and resource collateralisation.

- ACEP evaluated capacities and experiences of Indigenous Ghanaian Companies (IGCs) to effectively participate in the technical areas of the value chain of upstream oil and gas operations. The study found that access to capital was the major challenge faced by IGCs in equity participation in the upstream oil and gas operations. The study provided recommendations for IGCs, International Oil Companies (IOCs) and the Petroleum Commission to improve equity participation of IGCs.
- ACEP made inputs into the ECOWAS Model Mining and Minerals Development Act (EMMMDA) at fora in Niger and Ghana.



**Parliament's response to ACEP's analysis of GNPC's work programme**



**Forum on EMMMDA in Niger**



Picture 8: Discussants at the 5<sup>th</sup> Africa Oil Governance Summit, 2019



Picture 9



Picture 10: A cross-section of participants at the 5<sup>th</sup> Africa Oil Governance Summit, 2019



Picture 11

The 2019 AOGS was on the theme “Optimizing Oil and Gas Resources in Africa: The Role of New Discoveries in the Continent's Development Agenda”. The deliberations concluded that indeed, new discoveries across Africa present a great opportunity to transform the economy of the continent and guarantee sustainable development through industrialization. However, this dream will only be a reality if the fundamentals required are in place and working efficiently.

Consequently, it was agreed that all stakeholders must work together to ensure that the narrative of weak governance is changed. Governments must be transparent and held accountable for their actions. Civil Society Organizations must diligently play the role of a watchdog and develop the capacity to monitor the activities of government and the private sector. Additionally, there must be strong advocacy to ensure that governments avoid populism, develop the needed regulations and policies and implement them fairly, efficiently and effectively. Regional collaboration in policy development was identified as a key element required to ensure that no country is left behind in the development agenda. In the process, countries must also ensure that all barriers to having an inclusive society where women, PWDs and the youth can take full advantage of





The second video documentary is on the challenges faced by PWDs in Ghana and highlights the socioeconomic challenges faced by PWDs in accessing public infrastructure, access to maternal health care by pregnant women with disabilities, access to inclusive education among others.

- In collaboration with the Ministry of Gender, Children and Social Protection, the Ghana Federation of Disability Organizations (GFD) and the National Council on Persons with Disability, ACEP held a forum on exploring opportunities for PWDs in the extractive sector where the Deputy Minister of Energy made policy commitments and directed the Petroleum Commission to require all companies to develop gender and disability policies that will create opportunities for women and PWDs in the sector.
- Again, we transcribed into braille, the 2016 GHEITI Report on Mining to enhance understanding of sector issues by the visually impaired.
- We also produced animations to create awareness on improving access to irrigable land for PWDs and women.



**Picture 7: Participants at the Stakeholder Forum on Disability Inclusion in the Extractive Industry.**

## 4. Diversity, Equity and Inclusion in Resource and Extractive Governance

Our work goes beyond the issues around the extraction of the resources to assessing how the outcome of the resources impacts all citizens, particularly vulnerable persons including women, youth and Persons with Disabilities (PWDs). This is aimed at unpacking the question of impact and who benefits from resource extraction.

ACEP is mainstreaming gender and disability inclusion into its resource governance mandate. We have built good working relations and networks with the Ministry of Gender, Children and Social Protection, Federation of Disability Organizations and its constituent groups, the National Council for Persons with Disability and other stakeholders dealing with Persons with Disability (PWD) issues in Ghana over the year.

- Through radio and television advocacy, regional stakeholder engagements with PWDs, organisations working on issues of disability and the general public, we created awareness on challenges faced by PWDs to encourage effective integration of PWDs in public decision making and for increased allocations of public resources to address the needs of PWD.
- As part of our awareness campaign on inclusion, we have also produced two video documentaries; the first is assessing the disability friendliness of selected government infrastructure projects.



**Launch of report on Empowering PWDs**



**A cross-section of participants at a Stakeholder engagement on Disability Intervention Mapping in Ghana.**

## PUBLICATIONS & PRESS RELEASES FOR 2019

- An Evaluation of the Mandate, Performance, and Accountability Practices of the Public Interest and Accountability Committee (PIAC) in Petroleum Revenue Management in Ghana.
- Boosting Indigenous Ghanaian Companies' Participation in Technical Areas of Ghana's Upstream Oil and Gas Industry: A Lesson Study.
- Analysis of GNPC's Work Programme for 2019 Financial Year.
- ACEP's Comments on the Offshore Cape Three Points (OCTP) Gas Utilization Challenges.
- Press Release on Aker Energy Controversy.
- ACEP's Statement on Recent Power Outages Across the Country.
- ACEP's Statement on The Termination of The PDS Concession Deal.
- ACEP's Update On PDS' Concession Challenges.
- Press Statement: The Public Utilities Regulatory Commission (PURC) Must Communicate Its Electricity Tariff Now.
- ACEP's Analysis of the 2020 Budget Statement and Economic Policy of the Government of Ghana.
- ACEP'S Analysis on Energy Sector Issues in the Supplementary Budget.
- Petroleum Contracts Monitor: A Public Interest Report.

## OUR TEAM



**BENJAMIN BOAKYE**  
Executive Director



**SAMUEL ABLORDEPPEY**  
Head of Finance & Administration



**ALHASSAN IDDRISU**  
Head of Programs



**PAULINE ANAMAN**  
Head of Policy Unit



**THEOPHILUS ADOKO**  
Senior Program Manager



**MABEL ACQUAYE**  
Program Manager



**JO ANN SACKEY**  
Senior Policy Analyst



**KODZO YAOTSE**  
Policy Analyst



**CHARLES GYAMFI OFORI**  
Policy Analyst



**NANA AKUAMOAH DARTEH**  
Finance & Admin Officer



**ALEXANDER BOAKYE**  
Comm. & Admin Officer



**VALENTINE AGBENORWORSI**  
Communications Manager



**DANIEL AWOMNAB**  
Intern



**ISHMAEL GENYAH**  
Intern



**GEORGE D. NORTEY**  
Intern



## GOVERNING BOARD



**Professor Adriano  
Alfredo Nuvunga**  
*Executive Director - CDD  
Mozambique*



**Ikal Angelei**  
*Founding Director -  
Friends of Lake Turkana*



**Dr. Jemima Nunoo**  
*Lecturer - GIMPA,  
Ghana*

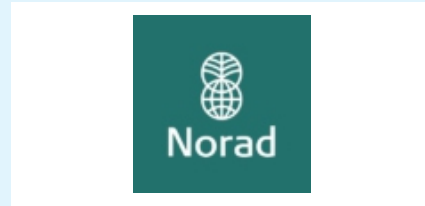


**Daniel Gbondo**  
*Mining Policy Advisor -  
Mines and Mineral Resources, Sierra Leone*



**Benjamin Boakye**  
*Executive Director - ACEP,  
Ghana*

## OUR FUNDING PARTNERS



# 2019

## FINANCIAL REPORT

## Report of the Independent Auditor To the Members of Africa Centre for Energy Policy

### Opinion

We have audited the accompanying financial statements of Africa Centre for Energy Policy. The financial statements comprise the statement of financial position, the statement of financial activities, the statement of changes in net assets and the statement of cash flows for the year ended 31 December 2019, notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Africa Centre for Energy Policy as at 31 December 2019, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and in a manner required by the Companies Act, 2019 (Act 992).

### Basis for Opinion

We conducted our audit 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 Centre in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The directors are responsible for the other information. The other information comprise the Directors' Report as required by the Companies Act, 2019 (Act 992). The other information does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to review the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We do not have anything to report in this regard.

### Report on Other Legal and Regulatory Requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit, we consider and report on the following matters. We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- in our opinion, proper books of account have been kept by the Centre, so far as appears from our examination of those books; and
- The Centre's statement of financial position and statement of financial activities are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is Dr Isaac Nyame (ICAG/P/1073).

IKERN CHARTERED ACCOUNTANCY



IKERN Chartered Accountancy (ICAG/F/2020/068)  
IKERN House No. 12, North-Legon  
Accra, Ghana

Date: 26<sup>th</sup> June, 2020



## AUDITED FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

(All amounts are stated in Ghana Cedis)

	2019	2018
<b>Administrative and operating expenses</b>		
<i>Balance b/fwd</i>	<b>676,820</b>	<b>280,624</b>
Operations – Monitoring & evaluation	515	-
Operations – Mobilization	50	-
Operations – Refreshment	5,205	528
Office repairs	5,576	-
Computer usage	3,251	-
Maintenance of building	1,400	-
Other types of expenses	300	-
Insurance	8,027	310
Other costs	530	-
Staff expenses	-	-
Salaries and wages	330,409	495,632
Allowances	243,508	27,076
Water and electricity	51,417	21,984
Travel and meeting	106,908	-
Conference, convention & meeting	14,135	187,107
Local flight fare	1,653	-
International travels	13,023	-
Transportation	133,219	31,313
International per diem	29,615	24,394
Web hosting	10,515	-
Communication and internet	20,086	-
Social media	4,618	14,623
Cleaning and sanitation	8,741	7,102
In-house project	-	46,324
National service secretariat	-	894
Registration & licenses	-	2,205
		<b>5</b>
<b>Other expenses</b>		
Depreciation	24,130	55,663
Amortization	5,200	-
Audit fees	15,800	19,128
Penalty paid	750	-
Donation	-	3,590
	<b>45,880</b>	<b>78,380</b>

#### Income tax

In accordance with Section 97 of the Income Tax Act, 2015 (Act 896) as amended, the Centre is an approved charitable organisation and is therefore exempted from company income tax.

# AUDITED FINANCIAL STATEMENT

## FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

(All amounts are stated in Ghana Cedis)

### Property, Plant and Equipment

DETAILS	Office Equipment	Furniture & Fittings	Land WIP	Building WIP	TOTAL
<b>Costs/Valuations</b>					
Balance @ 1/1/2019	196,016	48,993	-	-	245,009
Additions	23,108	13,500	117,130	98,922	252,660
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
<b>Balance @ 31/12/2019</b>	<b>219,124</b>	<b>62,493</b>	<b>117,130</b>	<b>98,922</b>	<b>497,669</b>
<b>Accummulated Depreciation</b>					
Balance @ 1/1/2019	182,384	46,972	-	-	229,356
Charge for the year	19,409	4,721	-	-	24,130
Disposals	-	-	-	-	-
<b>Balance @ 31/12/2019</b>	<b>201,793</b>	<b>51,693</b>	<b>-</b>	<b>-</b>	<b>253,486</b>
<b>Net Book Values (NBV)</b>					
NBV as at 31/12/2018	13,632	2,021	-	-	15,653
<b>NBV as at 31/12/2019</b>	<b>17,331</b>	<b>10,800</b>	<b>117,130</b>	<b>98,922</b>	<b>244,183</b>

### Intangible Assets

DETAILS	Patent	Software	TOTAL
<b>Costs/Valuations</b>			
Balance @ 1/1/2019	2,954	29,976	32,930
Additions	-	15,600	15,600
Disposals	-	-	-
Write-offs	(2,954)	(29,976)	(32,930)
<b>Balance @ 31/12/2019</b>	<b>-</b>	<b>15,600</b>	<b>15,600</b>
<b>Accummulated Depreciation</b>			
Balance @ 1/1/2019	-	16,653	16,653
Charge for the year	-	5,200	5,200
Write-offs	-	(16,653)	(16,653)
<b>Balance @ 31/12/2019</b>	<b>-</b>	<b>5,200</b>	<b>5,200</b>
<b>Net Book Values (NBV)</b>			
NBV as at 31/12/2018	2,954	13,323	16,277
<b>NBV as at 31/12/2019</b>	<b>-</b>	<b>10,400</b>	<b>10,400</b>

# AUDITED FINANCIAL STATEMENT

## FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

(All amounts are stated in Ghana Cedis)

	2019	2018
<b>Project inflows</b>		
OXFAM	910,663	578,220
DFID GRRP	427,645	381,895
DFID GOGIG	340,431	558,567
DIAKONIA	601,937	-
OSIWA	400,603	390,547
Ford Foundation	733,633	67,917
Natural Resource Governance Institute	49,025	-
Institute of International Education	143,421	-
STAAC	-	290,515
	<b>3,607,358</b>	<b>2,267,660</b>
<b>Project expenses</b>		
Awards and grants	105,400	-
Conferences, seminars & workshops	415,999	796,243
Trainers/facilitators fees	1,333	18,275
Media engagement	430,667	213,490
Other project expenses	423,789	1,305,900
	<b>1,377,188</b>	<b>2,333,908</b>
<b>Administrative inflows</b>		
ACEP donor transfer	571,691	981,163
Consultancy	-	73,877
Refunds	-	35,193
Exchange gain	134,413	9,650
	<b>706,104</b>	<b>1,099,883</b>
<b>Administrative and operating expenses</b>		
Generator – repairs & maintenance	3,031	14,042
Fuel	1,780	51,898
Contract services – Other	621	-
Contract services – Bank charges	11,787	2,849
Contract services – Consultancy fees	365,835	6,727
Contract services – Cleaning services	8,530	-
Contract services – Security services	16,770	21,987
Rent	121,600	105,600
Operations – Other	1,730	-
Operations – Dues & subscription	1,695	1,193
Operations – Postage & mailing	3,803	-
Operations – Printing & stationery	15,551	16,955
Operations – Office supplies	19,485	23,468
Operations – Telephone & telecommunication	34,796	35,905
Operations – Research cost	69,806	-
<i>Balance c/fwd. (to page 16)</i>	<b>676,820</b>	<b>280,624</b>

## AUDITED FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

*(All amounts are stated in Ghana Cedis)*

	2019	2018
<b>Cash and bank</b>		
Stanbic bank 843	23,582	98,260
Stanbic bank 217	15,217	23,474
GTB 111	20	99,133
GTB 112	41,527	110,666
GTB 113	9,361	23,144
GTB 110	88	93,620
Ecobank 401 GHS	9,034	2,686
Ecobank 402	203,754	77,664
Stanbic bank 508	161,197	-
Stanbic bank 438	186,769	889,436
GTB 231	6,024	13,181
GTB 230	816	16,906
GTB 220	475	351,492
Ecobank 402 USD	31,730	40,449
GTB 221	11,068	-
Ecobank GBP	1,446	1,099
GTB 430	-	32,489
GTB 330	170	102
Petty cash	1,396	-
Cash in hand	252	30
	<b>703,926</b>	<b>1,873,831</b>

<b>Receivables</b>		
Accounts receivables – OXFAM	42,713	44,987
Accounts receivables – DIAKONIA	601,937	-
Rent prepaid	20,800	17,600
Insurance prepaid	13,310	-
Internet prepaid	405	-
Staff loans	6,168	5,368
OXFAM America	-	-
Other assets	-	-
	<b>685 333</b>	<b>67,955</b>

<b>Payables</b>		
Accounts payables	9,446	-
Audit fees	17,157	27,358
WHT payable	11,752	-
Tier 1	3,224	3,181
PAYE	6,877	6,563
Tier 2	1,194	1,350
	<b>49,650</b>	<b>38,452</b>

<b>Overdraft</b>		
Stanbic bank 948	4,499	-
	<b>4,499</b>	<b>-</b>

## AUDITED FINANCIAL STATEMENT

### FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

*(All amounts are stated in Ghana Cedis)*

	2019	2018
<b>Deferred project income</b>		
OSIWA	-	453,281
DFID GRRP	-	133,601
DFID GOGIG	-	74,234
OXFAM - ESJ	-	95,200
Ford Foundation	-	889,383
	<b>-</b>	<b>1,645,699</b>
<b>Disclosure requirement</b>		
Directors remuneration	-	-
Auditors remuneration	15,800	19,128
	<b>15,800</b>	<b>19,128</b>

#### Going concern

We have assessed and obtained sufficient and appropriate evidence about management's use of the going concern assumption in preparing the Financial Statements. From our assessment, we conclude that there is no material uncertainty about the ability of Africa Centre for Energy Policy to continue as a going concern.

#### Commitments, contingencies and subsequent events

##### i. Capital commitments

There were no outstanding commitments for capital expenditures as at 31 December 2019 (2018: Nil).

##### Contingent liabilities

There were no contingent liabilities as at 31 December 2019 (2018: Nil).

##### Contingent assets

There were no contingent assets as at 31 December 2019 (2018: Nil).

##### Subsequent events

There were no events after the end of the reporting period, which could have had a material effect on the state of affairs of the Centre as at 31 December 2019 and on the results for the year then ended which have not been adequately provided for and/or disclosed.




# OUR GALLERY



# 2019 ANNUAL REPORT



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