

DELTAS PROJECT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

Contents	Pages
Project management information	1
Project background	2
Report by the Project Management Team	3
Independent auditor's report	4 - 6
Financial statements:	
Statement of Receipts and Payments	7
Notes	8 - 10

PROJECT MANAGEMENT INFORMATION

Project Management Team	Prof. Gordon Awandare – Director Prof Kwadwo Koram – Deputy Director Dr. Anita Ghansah – Genetics Project Coordinator Prof. Diakite Mahamadou – Collaborator, MRTC Dr. Alfred Amambua Ngwa – Collaborator, MRC Dr. Faith Osier – Collaborator, KEMRI Prof. Ambroise Wonkam – Collaborator, UCT Prof. Dominic Peter Kwiatkowski – Collaborator, Oxford Prof. Mark Carrington – Collaborator, Cambridge Prof. David Joseph Conway – Collaborator, LSHTM Prof. Solomon Fiifi Ofori-Acquah – Collaborator, Pittsburgh Dr. Patrick Arthur – Head Of Research And Training Dr. Osbourne Quaye – Head Of Monitoring & Evaluation Mr. Emmanuel O. Ghartey – Administrator Mr. Collins Amofah – Finance Manager Prof. Dorothy Yeboah-Manu – Postdoctoral Programme Coordinator Dr. Lucas Amenga-Etego – Bioinformatics Coordinator Dr. Lydia Mosi – Logistics Coordinator Dr. Theresa Manful – Graduate Admissions & Examinations Coordinator Mr. Barfi Adomako – Co-Head ICT – Electronic Resources Ms. Ama Gyakyewaa Dadson – Co-Head ICT – Physical Resources Ms. Constance Cocke – Procurement Officer
Registered office	West African Centre for Cell Biology of Infectious Pathogens (WACCBIP) Dept. of Biochemistry, Cell and Molecular Biology College of Basic and Applied Sciences University of Ghana P.O. Box LG 54 Legon, Accra
Auditor	PricewaterhouseCoopers Chartered Accountants No. 12 Airport City UNA Home 3 rd Floor PMB CT 42 Cantonments, Accra
Bankers	Standard Chartered Bank Ghana Ltd

PROJECT BACKGROUND

West African Centre for Cell Biology of Infectious Pathogens (WACCBIP) - Wellcome Trust DELTAS Project is sponsored by Wellcome Trust located in the United Kingdom.

The objectives of the Project are:

- to provide a structured research training platform to synergize with existing genetics training projects led by the H3Africa network;
- to develop a post-doctoral project to help keep newly qualified PhDs in Africa and attract African scientists who have completed their PhDs abroad to return home. These postdoctoral fellows will conduct supervised research at WACCBIP and its regional partner institutions;
- to strengthen the co-supervisor system through a Student Visitor project, so that PhD students and postdocs will be funded for six-month visits to the laboratories of co-supervisors in the UK or USA to hone their research skills;
- to strengthen the mentoring system so each postdoctoral and PhD trainee will have a local mentor and access to advice from a UK or US scientist; and
- to develop a short course in research ethics that will be run annually to train young African scientists on responsible conduct.

The project is implemented by the West African Centre for Cell Biology of Infectious Pathogens (WACCBIP) and the financial management is handled by the finance department of the office of Research, Innovation and Development of University of Ghana.

The Project is for the period 1 September 2015 to 31 August 2020.

REPORT BY THE PROJECT MANAGEMENT TEAM

The Project Management Team has the pleasure in submitting their report and the audited financial statements of the project for the year ended 31 December 2017.

Statement of responsibility by the Project Management Team


The Project Management Team is responsible for the fair presentation of the financial statements for the period which presents in all material respects funds received and expenditure incurred for the year. In preparing the financial statements, the Project Management Team has selected suitable accounting policies and applied them consistently and followed the cash basis of accounting as indicated on page 8.

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

Results for the year

The Statement of Receipts and Payments on page 7 shows a balance for the year of **US\$137,977** (2016: US\$665,259).

Director:


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GORDON AWANDARE

30 April 2018

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF THE DELTAS PROJECT**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying financial statements of the Deltas Project for the year ended 31 December 2017 are prepared, in all material respects, in accordance with the financial reporting provisions of the project described in note 1 to the financial statements.

What we have audited

We have audited the financial statements of the Deltas Project (the "Project") for the year ended 31 December 2017.

The financial statements on pages 7 to 10 comprise:

- the Statement of Receipts and Payments for the year ended 31 December 2017; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Deltas Project and the Office of Research and Development (ORID) of the University of Ghana and its donors in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The Project Management Team is responsible for the other information. The other information comprises Report of the Project Management Team but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF THE DELTAS PROJECT (continued)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Other information (continued)

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to note 1 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Project Management Team to report to the Board of Deltas Project. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the use of the Project Management Team and the Board of Deltas Project and should not be distributed to or used by parties other than the Project Management Team and the Board of Deltas Project. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of the agreement, 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.

In preparing the financial statements, management is responsible for assessing the project's ability to continue as a going concern. Under the terms of the grant agreement, the project will end on 31 August 2020.

Those charged with governance are responsible for overseeing the project's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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. Misstatements 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF THE DELTAS PROJECT (continued)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess 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;
- Obtain an understanding of 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 Project's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management; and
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Project to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Michael Asiedu-Antwi (ICAG/P/1138).



PricewaterhouseCoopers (ICAG/F/2018/028)
Chartered Accountants
Accra, Ghana
30 April 2018



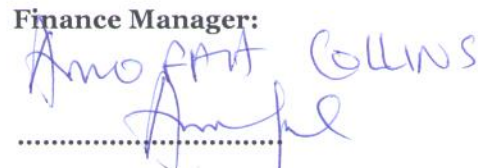
STATEMENT OF RECEIPTS AND PAYMENTS
 (All amounts are expressed in US Dollars)

	Note	Year ended 31 December	
		2017	2016
Receipts			
Funds received	2	<u>1,373,205</u>	<u>885,433</u>
Payments			
Staff costs	3	112,354	78,436
Materials and consumables	4	86,336	164,810
Equipment	5	67,567	658,455
Travel	6	51,453	63,148
Communication	7	27,048	5,137
Fellowship costs	8	776,944	463,774
Training	9	4,207	3,927
Workshops	10	65,124	58,209
Other	11	42,262	51,586
Funding and inflation allowance	12	<u>1,933</u>	<u>3,210</u>
Total		<u>1,235,228</u>	<u>1,550,692</u>
Surplus/(deficit) for the year		<u>137,977</u>	<u>(665,259)</u>
Balance at 1 January		223,074	888,333
Surplus/(deficit) for the year		<u>137,977</u>	<u>(665,259)</u>
Fund Balance at 31 December	13	<u>361,051</u>	<u>223,074</u>

The Statement of Receipts and Payments and accompanying notes on pages 8 to 10 were approved by the Project Management Team on³⁰April 2018 and signed on its behalf by:

Project Director:


Name and Signature

Finance Manager:


Name and Signature

NOTES

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below:

(a) Basis of accounting

The financial statements have been prepared using the cash basis of accounting.

(b) Receipts

Transfers from Wellcome Trust are recognized as receipt when received into the bank account of the WACCBIP of the University of Ghana.

(c) Payments

Expenditure is recognised when payment is made.

(d) Foreign currencies

Functional and presentation currency

The financial statements are presented in United States Dollars which is the presentation currency of the Project. The functional currency is US Dollars.

Transactions denominated in currencies other than US Dollars are translated into US Dollars and recorded at the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses arising from the translation of year end balances of monetary assets and liabilities denominated in currencies other than the presentation currency are recognised in the statement of receipts and payments.

(e) Capital Expenditure

Capital expenditure is expensed on acquisition.

(f) Cash and bank balance

Cash and bank balance consist of cash in hand and deposits held with Standard Chartered Bank Ghana Limited.

NOTES (continued)

(All amounts are expressed in US Dollars unless otherwise stated)

	Year ended 31 December	
	2017	2016
2. Funds received		
Transfers from African Academy of Sciences	1,373,205	934,098
Refund of travelling expense	<u>-</u>	<u>7,081</u>
	<u>1,373,205</u>	<u>941,179</u>
3. Staff costs		
Responsibility allowances	92,852	77,426
Other staff costs	<u>19,502</u>	<u>1,010</u>
	<u>112,354</u>	<u>78,436</u>
4. Materials and consumables		
Office supplies, fuel and liquid nitrogen	10,391	18,187
General laboratory consumables and reagents	29,739	116,623
Water and electricity	<u>46,206</u>	<u>30,000</u>
	<u>86,336</u>	<u>164,810</u>
5. Equipment		
Pickup truck	-	37,639
Classroom furniture for PhD lecture room	-	4,813
High-capacity computers and heavy-duty photocopier	-	19,490
Ultra-low freezers	5,406	38,935
Real time PCR machines	-	74,625
ICT infrastructure	9,397	4,534
E-resources	10,520	10,000
Other equipment	<u>42,244</u>	<u>468,419</u>
	<u>67,567</u>	<u>658,455</u>
6. Travel		
Implementation meetings (travel component)	7,884	7,004
Supervisor's travel and other expenses	15,853	37,757
Travel and subsistence for student visitor fellows	16,162	-
General travels	<u>11,554</u>	<u>18,387</u>
	<u>51,453</u>	<u>63,148</u>
7. Communication		
Newsletters and public engagements	12,540	5,137
Research publication costs	<u>14,508</u>	<u>-</u>
	<u>27,048</u>	<u>5,137</u>

NOTES (continued)

(All amounts are expressed in US Dollars unless otherwise stated)

	Year ended 31 December	
	2017	2016
8. Fellowship costs		
Post-doctoral fellowships	502,027	382,541
PhD fellowships	262,898	74,225
Graduate interns	<u>12,019</u>	<u>7,008</u>
	<u>776,944</u>	<u>463,774</u>
9. Training		
Staff training	<u>4,207</u>	3,927
	<u>4,207</u>	<u>3,927</u>
10. Workshops		
Annual research conference	28,777	42,513
Other workshops	<u>36,347</u>	<u>15,696</u>
	<u>65,124</u>	<u>58,209</u>
11. Other		
Implementation committee meeting	-	2,724
Facilities management and security	25,954	20,725
Procurement	-	14,490
Advisory board meetings	-	116
External financial audits	7,700	4,406
Student recruitment costs	<u>4,322</u>	-
Equipment and vehicle maintenance costs	<u>4,286</u>	<u>9,125</u>
	<u>42,262</u>	<u>51,586</u>

12. Funding and inflation allowance

This represents bank charges related to the project

13. Fund balance

This represents the cash balance of the project as at 31 December 2017 held in the pool bank accounts of WACCBIP of University of Ghana.

14. Commitments

There were no commitments as at the report signing date.

15. Unretired advances

Included in the payments for the year are advances to Partners and PhD students amounting to US\$242,731 which are yet to be retired at the reporting date.