

*WEST AFRICAN CENTRE FOR CELL BIOLOGY OF
INFECTIOUS PATHOGENS
(WACCBIP)*

*African Higher Education Centres of Excellence (ACE)
Project*

*ANNUAL PROJECT FINANCIAL STATEMENTS
31ST DECEMBER 2019*

**AFRICAN HIGER EDUCATION CENTRES OF EXCELLENCE (ACE) PROJECT
ANNUAL PROJECT FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2019**

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**AFRICAN HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE) PROJECT
PROJECT INFORMATION**

MANAGEMENT COMMITTEE

Prof. Gordon Awandare – (*Director/ Chair*)
Prof. Kwadwo Koram – (*Deputy Centre Leader*)
Prof. Dorothy Yeboah-Manu – (*Post-doctoral Programme*)
Prof. Neils Ben Quashie – (*Representative for College of Health Sciences*)
Prof. Daniel B. Sarpong – (*Representative for College of Basic and Applied Sciences*)
Prof. Isaac K. Asante – (*Representative for Vice Chancellor*)
Dr. Lydia Mosi – (*Logistics Coordinator*)
Dr. Lucas Amenga-Etego – (*Sectoral Liaison Officer*)
Rev. Dr. W.S.K. Gbewonyo – (*Mentorship Coordinator*)
Dr. Osbourne Quaye – (*Head of Monitoring & Evaluation*)
Dr. Theresa Manful Gwira – (*Graduate Admissions & Examinations Coordinator*)
Dr. Patrick Arthur – (*Head of Research and Training*)
Dr. Winfred-Peck Dorleku – (*Industrial Liaison Officer*)
Dr. Yaw Bediako – (*Science Ambassador and Head of Advancement*)
Mr. Barfi-Adomako Owusu – (*Co-Head ICT-Electronic Resources*)
Mr. Anthony Hofe – (*Finance Manager*)
Mr. Francis Boachie – (*Co-Head ICT-Physical Resources*)
Mrs. Constance Kocke – (*Representative for UG Procurement Unit*)
Mr. Collins Misita Morang'a – (*Representative for Graduate Students*)
Dr. Mamoudou Cisse – (*Representative for Regional Partners*)

REGISTERED OFFICE

West African Centre for Cell Biology of Infectious Pathogens
Department of Biochemistry, Cell and Molecular Biology
College of Basic and Applied Sciences
University of Ghana, Legon, Accra

AUDITORS

Baker Tilly Andah + Andah
Chartered Accountants
C 726/3, Nyanyo Lane, Asylum Down
P. O. Box CT 5443
Cantonments, Accra

FINANCIERS

International Development Association (IDA)

BANKERS

Standard Chartered Bank Ghana Limited

REPORT OF THE MANAGEMENT COMMITTEE ON AFRICAN HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE) PROJECT

The Management Committee of ACE presents the report and audited financial statements of the Project for the year ended 31st December 2019.

Background to the Project

The African Higher Education Centres of Excellence (ACE) Project is a research Project run by the West African Centre for Cell Biology of Infectious Pathogens (WACCBIP) of the University of Ghana. The Project is funded with a research grant from the World Bank. The grant is administered by the International Development Association (IDA).

The Project seeks to promote specialisation in areas that address regional challenges and strengthen the capacities of University of Ghana to deliver quality training and applied research

The Objectives of the Project are:

- a. to develop and run short-term projects (2-4 week long workshops/courses) targeting professionals in the health delivery sector, including physicians, pharmacists, and senior laboratory personnel, to improve their knowledge of disease pathogenesis and modern methods of diagnosis and treatment;
- b. to run 3-6-months long research internships projects for trainee biomedical scientists and hospital laboratory technologists, to provide experiential training on research design, specialized techniques, and team building skills; and
- c. to develop and run new Masters and PhD projects in Molecular Cell Biology, targeting career biomedical scientists in Universities and Health research institutions. This is in addition to the already existing programs at BCMB (MSc/Mphil Biochemistry, Mphil Molecular Biology and PhD Biochemistry).

The project spans a period from 10th April 2015 to 31st March 2020.

Responsibilities of Management Committee

In accordance with Section 4.09 (a) of the General Conditions, the Management Committee is responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the project and of the surplus or deficit for that period. In preparing these financial statements, the Management Committee has selected suitable accounting policies and then applied them consistently, made judgement and estimates that are reasonable and prudent and followed General Accounting Principles under the Cash Basis of Accounting.

The Management Committee is responsible for ensuring that the project keeps proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the project. The Management Committee is also responsible for designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements and ensuring that they are free from material misstatement, whether due to fraud or error, safeguarding the assets of the Project; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Management Committee confirms that the Project has complied fully with the terms and conditions of the Loan Covenants in accordance with the Legal Agreement and the applicable Government Regulations, and that the Project funds received during the period under audit were used for the eligible purposes for which they were intended and were properly accounted for.

	2019 US\$	2018 US\$
Net deficit for the year amounted to	(1,012,524)	(1,065,644)
Which is added to the opening Fund balance of	1,109,408	2,175,052
	-----	-----
Leaving a closing Fund Balance as at 31 st December of	96,884	1,109,408
	=====	=====

State of Affairs

The Management Committee considers the state of the Project's affairs to be satisfactory.

Auditor

Messrs Baker Tilly Andah + Andah have been appointed into office as external auditors of the Project by the Auditor – General in pursuance of Article 187(2) of the 1992 Constitution and Section 11(2) of the Audit Service Act, 2000 (Act 584).

Approval of Financial Statements

The financial statements were approved by the project management on2020.

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CENTRE LEADER

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FINANCE OFFICER

INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE OF AFRICAN HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE) PROJECT

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanied Project Financial Statements for the year ended 31st December 2019. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the management team to the project, for our audit work, for this report, or for the opinions we have formed.

In our opinion the Financial Statements of Africa Higher Education Centres of Excellence Project for the year ended 31st December 2019 has been prepared, in all material respects, in conformity with General Accounting Principles under the Cash Basis of Accounting and gives a true and fair view of its receipts and payments.

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 project in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Management Committee is responsible for the other information. The other information comprises the information included in the annual report 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 or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read 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 that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

The financial statements of the Project for the year ended 31st December 2018 were audited by *PricewaterhouseCoopers* who expressed an unmodified opinion on those financial statements in their report dated 26th June 2019.

Management Committee's Responsibility

The Management Committee is responsible for the preparation and fair presentation of the project financial statements in accordance with the financial reporting provisions of the agreement. Furthermore, the Management Committee is responsible for such internal controls as it determines is necessary to enable the preparation of the project financial report that is free from material misstatements, whether due to fraud or error.

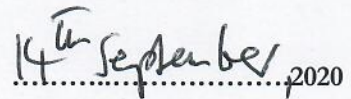
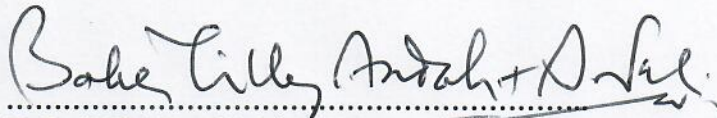
Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- Evaluate the overall presentation structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with the Management Committee 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.



K. B. ANDAH (ICAG/P/1098)

For and on behalf of Baker Tilly Andah + Andah (ICAG/F/2020/122)

Chartered Accountants

C726/3, Nyanyo Lane, Asylum Down

Accra

**AFRICAN HIGER EDUCATION CENTRES OF EXCELLENCE PROJECT (ACE)
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	Note	2019 US\$	2018 US\$
RECEIPTS			
Transfers from International Development Association	3	-	600,000
		-----	-----
PAYMENTS			
Achieving Excellence in Training	4	555,582	414,702
Improving Learning Experience	5	236,806	909,455
Develop Regional Partnerships and Programs	6	5,296	29,495
Promote Applied Research	7	40,970	124,018
Management and Governance Establishment	8	131,634	132,349
Project Management	9	41,711	52,467
Contingency	10	525	3,158
		-----	-----
TOTAL PAYMENTS		1,012,524	1,665,644
		-----	-----
Deficit for the Year		(1,012,524)	(1,065,644)
<i>(transferred to Accumulated Fund)</i>		=====	=====

AFRICAN HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE) PROJECT
 ACCUMMULATED FUND BALANCE
 AS AT 31ST DECEMBER 2019

	Note	2019 US\$	2018 US\$
Balance as at 1 st January		1,109,408	2,175,052
Deficit for the Year		(1,012,524)	(1,065,644)
Balance as at 31 st December	11	----- 96,884 =====	----- 1,109,408 =====

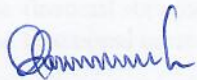
The financial statements were approved by the project management on2020 and signed on its behalf by;



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CENTRE LEADER

Name: GORDON AWANTARE

Date: 01/09/2020



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FINANCE OFFICER

Name: KWASI ODAME

Date: 14/09/2020

**AFRICAN HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE) PROJECT
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

1. PROJECT INFORMATION

The African Higher Education Centres of Excellence Project is a research Project run by the West African Centre for Cell Biology of Infectious Pathogens (WACCBIP) of the University of Ghana. The Project is funded with a research grant from the World Bank. The grant is administered by the International Development Association (IDA).

2. SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Statement of Compliance

The financial statements have been prepared in accordance with General Accounting Principles under the Cash Basis of Accounting and the provisions stipulated in General Conditions.

2.2 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with General Accounting Principles under the Cash Basis of Accounting. The financial statements are presented in United States Dollars (US\$).

2.3 Revenue Recognition

The project's cash receipt is recognised when transfer of cash is received from the International Development Association into the designated project account.

2.4 Expenditure

Project's expenditure is recognised when cash payment is made to a specified beneficiary.

2.5 Foreign currency translation

i) Functional and Presentation Currency

The financial statements are stated in United States Dollars, which is the presentation currency of ACE. The functional currency is Ghana Cedis for transactions within Ghana.

ii) Transactions and Balances

Transactions denominated currencies other than United States Dollars are translated into United States Dollars at the exchange rate at which the fund transfers from the USD account to the GHS account are made. Foreign exchange gains and losses are recognised in the statement of receipts and payments.

**AFRICAN HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE) PROJECT
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019 (CONT'D)**

2.6 Cash and Cash Equivalents

Cash and Cash Equivalents consist of balances in the Project's USD, GHS bank accounts. The GHS Account is used majorly for making project payments. Project Funds are received through both the Project's USD and GHS bank accounts.

	2019 US\$	2018 US\$
3. TRANSFERS FROM IDA		
First Tranche	-	600,000
	=====	=====

4. ACHIEVING EXCELLENCE IN TRAINING

Obtain International Accreditation for New Curricula	-	2,274
Enroll New Students and Support Training of existing Students in Mphil	414,258	114,944
Enroll New Students and Support Training of existing Students in PhD	115,617	255,871
Outreach Event Targeting Women and Minority Groups	154	122
Develop and Run Curricula for existing and New Short Courses	25,553	41,491
	-----	-----
	555,582	414,702
	=====	=====

5. IMPROVING LEARNING EXPERIENCE

Refurbish and upgrade ICT infrastructure	6,785	291,469
Provision of New Lecture and Seminar Rooms, Conference Room and Offices	3,355	329,042
Upgrade Cell Biology Core Facility	186,875	232,295
Faculty Exchange Programs with Regional and National Institutions	2,289	-
Engagement of International Faculty for Teaching Courses	2,812	11,728
Upgrade Research Laboratories	34,690	44,921
	-----	-----
	236,806	909,455
	=====	=====

**AFRICAN HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE) PROJECT
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019 (CONT'D)**

	2019 US\$	2018 US\$
6. DEVELOP REGIONAL AND NATIONAL PARTNERSHIPS AND PROGRAMS		
Maintain Active Website for Showcasing Centre's Activities And Available Opportunities	1,367	3,543
Engagement of Regional Faculty for Teaching and Co-Supervision of Student Research	304	6,656
Conduct Outreach Programs and Seminar/Lecture Tours Regionally	369	1,986
Provide Travel Awards for Regional Students and Faculty for Short Research Visits	3,256	17,310
	5,296	29,495
	5,296	29,495
 7. PROMOTE APPLIED RESEARCH		
Support Centre Projects Across Partner Institutions That Provide Students High Quality Experience in Research	16,195	62,157
Support Short Training and Research Visits for Faculty And Students Outside the ACE	11,150	33,717
Support Incubator Projects at The Centre	12,089	5,223
Investigating the Aetiology of Febrile Illness in Ghana	1,536	22,921
	40,970	124,018
	40,970	124,018
 8. MANAGEMENT AND GOVERNANCE ESTABLISHMENT		
Ensure Regular Meetings of International Advisory Board, Steering Committee and the Two Subcommittees	23,844	15,817
Maintain Administrative Support Team for The Centre	107,790	109,250
Purchase Equipment, Furniture and Office Supplies For Administrative Team	-	7,282
	131,634	132,349
	131,634	132,349

**AFRICAN HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE) PROJECT
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

9. PROJECT MANAGEMENT

This represents expenditure made on administrative aspects of the project, including audit fees and insurance.

10. CONTINGENCY

The contingency is made up of bank charges for the year.

11. CAPITAL EXPENDITURE

Capital Expenditure is expensed on acquisition and a comprehensive fixed assets register is maintained.

12. FUND BALANCE

This represents cash balance of the project at year end held in the pool bank accounts of WACCBIP of University of Ghana.

13. COMMITMENTS

There were no commitments as at 31st December 2019.

14. UNRETIRED ADVANCES

There were no unretired advances as at 31st December 2019.

15. RELATED PARTY TRANSACTIONS

ACE is managed by the Management Committee. There were no related party transactions during the period under review.

16. EVENTS AFTER THE REPORTING PERIOD

The University of Ghana was closed with effect from 16th March 2020 until further notice, in compliance with the directive by the President of Ghana that all universities should be closed to minimize the spread of coronavirus disease 2019 (COVID-19). The ACE project ended in March 2020 hence the Management Committee does not envisage any material impact on the African Higher Education Centres of Excellence (ACE) project of COVID-19.