

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

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

***ANNUAL PROJECT FINANCIAL STATEMENTS
31ST DECEMBER 2020***

AFRICAN HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE) IMPACT PROJECT
ANNUAL PROJECT FINANCIAL STATEMENTS

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

MANAGEMENT COMMITTEE

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

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)

BANKER

Standard Chartered Bank Ghana Limited

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

The Management Committee of ACE presents the report and audited financial statements of the Impact Project for the year ended 31st December 2020.

Background to the Project

The African Higher Education Centres of Excellence (ACE) Impact 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 improve the quality, quantity and development impact of postgraduate education in selected universities through regional specialization and collaboration.

The Project consists of the following parts:

1. Establishing new and scaling-up well-performing existing ACEs for Development Impact.
2. Fostering regional partnerships and scholarships.
3. Enhancing national project facilitation, and monitoring and evaluation.

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.

	2020 US\$
Net surplus for the year amounted to	398,746
Which is added to the opening Fund balance of	-

Leaving a closing Fund Balance as at 31 st December of	398,746
	=====

State of Affairs

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

Auditors

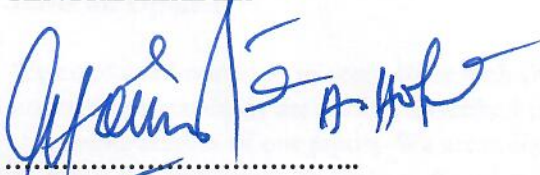
Messrs Baker Tilly Andah + Andah have been appointed into office as external auditors of the Project by the Auditor – General in pursuance of Article 187(2) of the 1992 Constitution and Section 11(2) of the Audit Service Act, 2000 (Act 584).

Approval of Financial Statements

The financial statements were approved by the project management on2021.



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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) IMPACT PROJECT**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanied Project Financial Statements for the year ended 31st December 2020. 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 Impact Project for the year ended 31st December 2020 has been prepared, in all material respects, in conformity with General Accounting Principles under the Cash Basis of Accounting and give 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.

Project Management Team's Responsibility

The project management team is responsible for the preparation and fair presentation of the project financial report in accordance with the financial reporting provisions of the agreement. Furthermore, the project management team 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.

The Engagement Partner responsible for the audit resulting in this independent opinion is **K. B. ANDAH** (ICAG/P/1098).

Baker Tilly Andah + Andah

Baker Tilly Andah + Andah (ICAG/F/2021/122)

Chartered Accountants

C726/3, Nyanyo Lane, Asylum Down

Accra

30th June, 2021

**AFRICAN HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE) IMPACT PROJECT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Note	2020 US\$
RECEIPTS		
Transfers from IDA	3	688,066 -----
PAYMENTS		
Achieving Excellence in Training	4	145,217
Improving Learning Experience	5	53,099
Promote Applied Research	6	64,822
Management and Governance Establishment	7	6,436
Project Management	8	19,746 -----
TOTAL PAYMENTS		289,320 -----
Surplus for the Year <i>(transferred to Accumulated Fund)</i>		398,746 =====

**AFRICAN HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE) IMPACT PROJECT
ACCUMMULATED FUND BALANCE
AS AT 31ST DECEMBER 2020**

	Note	2020 US\$
Balance as at 1 st January		-
Surplus for the Year		398,746
Balance as at 31 st December	10	----- 398,746 =====

The financial statements were approved by the project management on2021 and signed on its behalf by;



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CENTRE LEADER

Name:

Gordon Awandane

Date:

28/6/21



.....
FINANCE OFFICER

Name:

ANTHONY HOMMO HAFE

Date:

28/06/21

**AFRICAN HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE) PROJECT
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. PROJECT INFORMATION

The African Higher Education Centres of Excellence Impact 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 2020 (CONT'D)**

2.6 Cash and Cash Equivalents

Cash and Cash Equivalents consist of balances in the Project's USD and 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.

**2020
US\$**

3. TRANSFERS FROM IDA

Funds Receipt 1	334,695
Funds Receipt 2	353,371

	688,066
	=====

4. ACHIEVING EXCELLENCE IN TRAINING

Enroll New Students and Support Training of existing Students in MPhil	77,858
Enroll New Students and Support Training of existing Students in PhD	64,586
Outreach Event Targeting Women and Minority Groups	2,773

	145,217
	=====

5. IMPROVING LEARNING EXPERIENCE

Strengthen cell biology core facility (training of maintenance personnel, Replacement and purchases of major equipment, vehicle, civil works)	52,921
Provide travel awards for students and faculty for short research visits	178

	53,099
	=====

6. PROMOTE APPLIED RESEARCH

Maintain research laboratories	53,593
Monitor disease outbreaks	11,229

	64,822
	=====

**AFRICAN HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE) PROJECT
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

7. MANAGEMENT AND GOVERNANCE ESTABLISHMENT

Maintain Administrative Support Team for The Centre 6,436

8. PROJECT MANAGEMENT

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

9. CAPITAL EXPENDITURE

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

10. FUND BALANCE

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

11. COMMITMENTS

There were no commitments as at 31st December 2020.

12. UNRETIRED ADVANCES

There were no unretired advances as at 31st December 2020.

14. RELATED PARTY TRANSACTIONS

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

15. EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting date which could have a material effect on the statement of receipts and payments for the year then ended which have not been adequately provided for and or disclosed.