

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

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

***ANNUAL PROJECT FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023***

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, WACCBIP Chairman)*  
Dr Lydia Mosi – *(Deputy Director, Administration)*  
Dr Peter Quarshie – *(Deputy Director, Research)*  
Prof. David Dodoo-Arhin – *(Representative of the Vice Chancellor)*  
Prof. Nells Ben Quarshie – *(Representative, College of Health Sciences)*  
Prof. Kwadwo Koram – *(Member, Noguchi Memorial Institute for Medical Research)*  
Rev Prof. W. S. K. Gbewonyo – *(Mentorship Coordinator)*  
Dr Yaw Bediako – *(Head of Advancement)*  
Dr Therasa Manful Gwira – *(Head of Research Training)*  
Prof. Anderson Mon - *(Representative of Provost, College of Basic and Applied Sciences)*  
Dr Lucas Amenga-Etego – *(Representative of Research Fellows)*  
Dr Anastasia R. Aikins – *(Coordinator of Graduate Admissions and Examinations)*  
Dr Yaw Aniweh – *(Head of Technology)*  
Prof Osbourne Quaye – *(Head, Department of Biochemistry, Cell and Molecular Biology)*  
Ms Henrietta Ashiabor – *(Assistant Registrar/Secretary)*  
Mr Anthony Hofe - *(Senior Accountant, ORID)*  
Mr Franklin Y. Nuokpem – *(Representative of Postgraduate Students)*  
Mr Francis K. Boachie – *(Chief Information Technology Officer, UGCS)*

**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  
18 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 31<sup>st</sup> December 2023.

### 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 the International Public Sector Accounting Standard's Financial Reporting 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.

	2023 US\$	2022 US\$
Net Deficit for the year amounted to	(472,666)	(191,428)
Which is added to the opening Fund balance of	151,697	343,125
	-----	-----
Leaving a closing Fund Balance as at 31 <sup>st</sup> December of	(320,969)	151,697
	=====	=====

**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 on .....2024.



.....  
CENTRE LEADER



.....  
FINANCE OFFICER

28-06-2024  
.....2024

**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 31<sup>st</sup> December 2023. 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 31<sup>st</sup> December 2023 has been prepared, in all material respects, in conformity with International Public Sector Accounting Standard's Financial Reporting 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 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/2024/122)

Chartered Accountants

18 Nyanyo Lane, Asylum Down

Accra

*28<sup>th</sup> June*, 2024



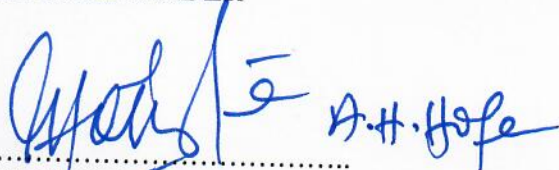
**AFRICAN HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE) IMPACT PROJECT  
STATEMENT OF CASH RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

	Note	2023 US\$	2022 US\$
<b>RECEIPTS</b>			
Transfers from IDA	3	499,512	933,240
<b>PAYMENTS</b>			
Achieving Excellence in Training	4	(283,972)	(312,759)
Improving Learning Experience	5	(160,713)	(257,545)
Promote Applied Research	6	(194,189)	(188,352)
Management and Governance Establishment	7	(243,192)	(232,169)
Private Sector Engagement	8	(1,490)	(1,567)
Financial & Performance Oversight	9	(15,185)	(16,989)
Programme Management	10	(73,437)	(114,756)
Contingency	11	-	(531)
<b>TOTAL PAYMENTS</b>		<b>(972,178)</b>	<b>(1,124,668)</b>
Decrease in Cash		<b>(472,666)</b>	<b>(191,428)</b>
Cash at the beginning of the year		151,697	343,125
Decrease in cash		(472,666)	(191,428)
<b>Cash Balance at year end</b>	13	<b>(320,969)</b>	<b>151,697</b>

The financial statements were approved by the project management on .....2024 and signed on its behalf by;



.....  
CENTRE LEADER



.....  
FINANCE OFFICER

28-06-2024  
.....2024

**AFRICAN HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE) PROJECT  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**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. 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 the International Public Sector Accounting Standard's Financial Reporting under the Cash Basis of Accounting.

**2.2 Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standard's Financial Reporting under the Cash Basis of Accounting. The financial statements are presented in United States Dollars (US\$).

**2.3 Receipts Recognition**

The project's cash receipt are recognised when payments are received from the Ghana Tertiary Education Commission (GTEC) into the designated project account.

**2.4 Project Payments**

Project's Payments are 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 spot rate prevailing at the time of the transaction. Foreign exchange gains and losses have been incorporated in the Statement of Cash Receipts and Payments.

**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 predominantly used for making project payments. Project Funds are received through both the Project's USD and GHS bank accounts.

**AFRICAN HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE) PROJECT  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023 (CONT'D)**

	2023 US\$	2022 US\$
<b>3. TRANSFERS FROM IDA</b>		
Funds Receipt 1	42,719	507,724
Funds Receipt 2	456,793	425,516
	-----	-----
	499,512	933,240
	=====	=====
 <b>4. ACHIEVING EXCELLENCE IN TRAINING</b>		
Obtain Approval for New Curriculum	-	-
Enrol New Students and Support Training of existing Students in MPhil	98,101	87,217
Enrol New Students and Support Training of existing Students in PhD	180,725	194,199
Outreach Event Targeting Women and Minority Groups	2,781	2,008
Organize Annual Research Conference	-	26,917
Develop and run expanded number and variety of short courses	2,365	2,418
	-----	-----
	283,972	312,759
	=====	=====
 <b>5. IMPROVING LEARNING EXPERIENCE</b>		
Strengthen Cell Biology Core Facility	125,150	200,694
Provide travel awards for students and faculty for short research visits	25,915	50,479
Maintain ICT infrastructure, website design, purchase software	9,648	6,372
	-----	-----
	160,713	257,545
	=====	=====
 <b>6. PROMOTE APPLIED RESEARCH</b>		
Maintain Research Laboratories	87,146	168,039
Characterizing Microbial Aetiology of Childhood Fevers and Monitoring Ant-Microbial Resistance	416	-
Monitor Disease Outbreaks	-	(875)
Joint Research Projects with Regional and National Institutions	46,492	19,150
Establish and operationalise Next Generation Sequencing facility	60,135	2,038
	-----	-----
	194,189	188,352
	=====	=====

**AFRICAN HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE) PROJECT  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023 (CONT'D)**

	2023 US\$	2022 US\$
<b>7. MANAGEMENT AND GOVERNANCE ESTABLISHMENT</b>		
Ensure regular meeting of Management Committee	5,261	3,215
Maintain Administrative Support Team for The Centre	215,689	170,638
Maintenance and replacement of office equipment and furniture for administrative team	2,828	15,603
Participate in ACE project meetings	17,653	35,127
Ensure regular meetings of Scientific Advisory Board	1,761	7,586
	-----	-----
	243,192	232,169
	=====	=====
<b>8. PRIVATE SECTOR ENGAGEMENT</b>		
Engage private sector companies for internship opportunities for student	185	1,567
Develop and run new short courses in collaboration with private sector	1,305	-
	-----	-----
	1,490	1,567
	=====	=====
<b>9. FINANCIAL &amp; PERFORMANCE OVERSIGHT</b>		
Ensure periodic internal audits	1,181	
Ensure annual external audit	3,080	5,410
Ensure annual procurement audit	10,924	11,579
	-----	-----
	15,185	16,989
	=====	=====
<b>10. PROGRAMME MANAGEMENT</b>	73,437	114,756
	=====	=====
<b>11. CONTINGENCY</b>	-	531
	=====	=====
<b>12. CAPITAL EXPENDITURE</b>		
Capital Expenditure is expensed on acquisition and a comprehensive fixed assets register is maintained.		
<b>13. CASH BALANCE AT YEAR END</b>		

This represents cash balance of the project at year end held in the bank accounts of WACCBIP. The project was financed with the internal generated funds of the centre which will be refunded to the centre on receipt of funds from the donors.

**AFRICAN HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE) PROJECT  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**14. COMMITMENTS**

There were no commitments as at 31<sup>st</sup> December 2023. (2022: Nil)

**15. UNRETIRED ADVANCES**

There were no unretired advances as at 31<sup>st</sup> December 2023. (2022: Nil)

**16. RELATED PARTY TRANSACTIONS**

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

**17. EVENTS AFTER THE REPORTING PERIOD**

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