

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

*Developing Excellence in Leadership, Training and Science
(DELTAS) Project*

**ANNUAL PROJECT FINANCIAL STATEMENTS
31ST DECEMBER 2019**

**DEVELOPING EXCELLENCE IN LEADERSHIP TRAINING AND SCIENCE (DELTAS)
PROJECT
ANNUAL PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

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**DEVELOPING EXCELLENCE IN LEADERSHIP TRAINING AND SCIENCE (DELTAS)
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

FINANCIER

Wellcome Trust

BANKER

Standard Chartered Bank Ghana Limited

REPORT OF THE MANAGEMENT COMMITTEE ON DEVELOPING EXCELLENCE IN LEADERSHIP TRAINING AND SCIENCE (DELTAS) PROJECT

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

Background to the Project

The Developing Excellence in Leadership Training and Science (DELTAS) 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 Wellcome Trust. The grant is administered by Wellcome Trust.

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 provide a structured research training platform to synergize with existing genetics training projects led by the H3Africa network;
- b. 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;
- c. 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;
- d. 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
- e. to develop a short course in research ethics that will be run annually to train young African scientists on responsible conduct.

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

Responsibilities of Management Committee

In accordance with the grant 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 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 DELTAS grants 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) / surplus for the year amounted to	(414,607)	80,086
Which is added to the opening Fund balance of	441,137	361,051
	-----	-----
Leaving a closing Fund Balance as at 31 st December of	26,530	441,137
	=====	=====

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 on2020.



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CENTRE LEADER



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FINANCE OFFICER

**INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE OF
DEVELOPING EXCELLENCE IN LEADERSHIP TRAINING AND SCIENCE (DELTAS)
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 Project Financial Statements of Developing Excellence in Leadership Training and Science (DELTAS) 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 report 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.

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

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 + A. Sal

14th September, 2020

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

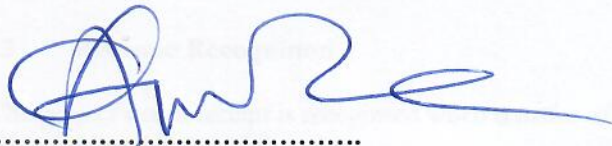
**DEVELOPING EXCELLENCE IN LEADERSHIP TRAINING AND SCIENCE (DELTAS) PROJECT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	Note	2019 US\$	2018 US\$
RECEIPTS			
Transfers from African Academy of Sciences	3	1,557,051	1,536,077
PAYMENTS			
Staff Costs	4	153,166	96,060
Materials and Consumables	5	347,849	121,255
Equipment	6	232,208	168,107
Travel	7	198,562	175,033
Communication	8	31,638	32,689
Fellowship Costs	9	911,532	770,631
Training	10	10,542	969
Workshops	11	21,330	20,747
Funding and Inflation Allowance	12	2,520	390
Other Payments	13	62,311	70,110
TOTAL PAYMENTS		<u>(1,971,658)</u>	<u>(1,455,991)</u>
(Deficit) / Surplus for the Year <i>(Transferred to Accumulated Fund)</i>		<u>(414,607)</u>	<u>80,086</u>

DEVELOPING EXCELLENCE IN LEADERSHIP TRAINING AND SCIENCE (DELTAS) PROJECT
 ACCUMMULATED FUND BALANCE
 AS AT 31ST DECEMBER 2019

	Note	2019 US\$	2018 US\$
Balance as at 1 st January		441,137	361,051
(Deficit) / Surplus for the Year		(414,607)	80,086
Balance as at 31 st December	15	=====	=====

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



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CENTRE LEADER

Name: GORDON AWANDARE

Date: 05/09/2020



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FINANCE OFFICER

Name: KIATASI OGAME

Date: 04/09/2020

**DEVELOPING EXCELLENCE IN LEADERSHIP TRAINING AND SCIENCE (DELTAS) PROJECT
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

1. PROJECT INFORMATION

The Developing Excellence in Leadership Training and Science 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 Wellcome Trust. The grant is administered by African Academy of Sciences.

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 African Academy of Sciences 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 the DELTAS project.

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.

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.

**DEVELOPING EXCELLENCE IN LEADERSHIP TRAINING AND SCIENCE (DELTAS) PROJECT
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019 (CONT'D)**

	2019 US\$	2018 US\$
3. TRANSFERS FROM AFRICAN ACADEMY OF SCIENCES		
First Tranche	367,086	485,309
Second Tranche	431,285	277,847
Third Tranche	558,680	386,044
Fourth Tranche	200,000	386,877
	-----	-----
	1,557,051	1,536,077
	=====	=====
4. STAFF COSTS		
Responsibility Allowance	105,998	69,150
Other Staff Costs	47,168	26910
	-----	-----
	153,166	96,060
	=====	=====
5. MATERIALS AND CONSUMABLES		
Office Supplies, Fuel and Liquid Nitrogen	27,239	23,123
General Laboratory Consumables and Reagents	250,610	98,132
Water and Electricity	70,000	-
	-----	-----
	347,849	121,255
	=====	=====
6. EQUIPMENT		
Ultra-low Freezers	3,991	-
ICT Infrastructure	45,161	47,038
E-resources	-	-
Other Equipment	183,056	121,069
	-----	-----
	232,208	168,107
	=====	=====

**DEVELOPING EXCELLENCE IN LEADERSHIP TRAINING AND SCIENCE (DELTAS) PROJECT
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019 (CONT'D)**

	2019 US\$	2018 US\$
7. TRAVEL		
Implementation Meetings (Travel Component)	49,824	5,393
Supervisor's Travel and Other Expenses	-	-
Travel and Subsistence for Student Visitor Fellows	146,241	121,353
General Travels	2,497	48,287
	-----	-----
	198,562	175,033
	=====	=====
8. COMMUNICATION		
Newsletters and Public Engagement	20,616	27,425
Research Publication Costs	11,022	5,264
	-----	-----
	31,638	32,689
	=====	=====
9. FELLOWSHIP COSTS		
Post-doctoral Fellowships	263,472	576,625
PhD Fellowships	648,060	175,592
Graduate Interns	-	18,414
	-----	-----
	911,532	770,631
	=====	=====
10. TRAINING		
Staff Training	10,542	969
	=====	=====
11. WORKSHOPS		
Annual Research Conference	16,675	20,462
Other Workshops	4,655	285
	-----	-----
	21,330	20,747
	=====	=====
12. FUNDING AND INFLATION ALLOWANCE		
This represents bank charges related to the project		

**DEVELOPING EXCELLENCE IN LEADERSHIP TRAINING AND SCIENCE (DELTAS) PROJECT
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019 (CONT'D)**

	2019	2018
	US\$	US\$
13. OTHER		
Facilities Management and Security	10,164	25,935
External Financial Audits	8,391	8,225
Student Recruitment Costs	371	87
Equipment and Vehicle Maintenance Costs	43,385	35,863
	-----	-----
	62,311	70,110
	=====	=====

14. CAPITAL EXPENDITURE

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

15. FUND BALANCE

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

16. COMMITMENTS

There were no commitments as at 31st December, 2019.

17. UNRETIRED ADVANCES

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

18. RELATED PARTY TRANSACTIONS

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

19. 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 the virus. The Management Committee anticipates an increase in expenditure to cover any extensions trainees may require to complete their respective programmes. The Management Committee also estimates that a no-cost extension of one year would be required to make up the lost time. Additional funds may be required to pay the tuition fees, stipends and accommodation of trainees who may extend their study due to the current disruption. Additional funds will be required for staff salaries and utilities, for the extension period.