# MANAGEMENT LETTER ON THE AUDIT OF



### 2020 AUDITED FINANCIAL STATEMENTS



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#### **ABBREVIATIONS**

WAGMC West African Genetic Medicine Centre

IDA International Development Association

IPSAS International Public Sector Accounting Standards

ISSAIs International Standards of Supreme Audit

Institutions

UG University of Ghana

CAD Commercial Audit Department

GAS Ghana Audit Service

HS High Specifications

GTEC Ghana Tertiary Education Commission

ORID Office of Research, Innovation and Development

GENECIS Genetic Education and Counseling of Sickle

Cell Conditions

CPD Continuous Professional Development

to case of reply the number and date of the fetter should be quoted

#### DAG/CAD/221/78

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P. O. Box M.96 ACCRA

18 AUGUST 21

THE CENTRE LEADER
WEST AFRICAN GENETIC MEDICINE CENTRE
SCHOOL OF BIOMEDICAL AND ALLIED HEALTH SCIENCES
UNIVERSITY OF GHANA
LEGON, ACCRA

### MANAGEMENT LETTER ON THE AUDIT OF THE WEST AFRICAN GENETIC MEDICINE CENTRE (WAGMC) FOR THE PERIOD ENDED 31 DECEMBER, 2020

We have audited the financial statements and other related records of the West African Genetic Medicine Centre (WAGMC) in accordance with Section 11 of the Audit Service Act, 2000 (Act 584) and conditions as stipulated under the Project Grant Agreement (referenced P164546) of the International Development Association (IDA). We wish to bring to your attention the following observations made during the audit. These have been discussed with key personnel whose comments and responses, where appropriate, have been incorporated in this Management Letter.

#### **Audit Objectives**

2. The audit was conducted primarily to enable us to form an opinion as to whether the financial statements presented fairly the financial position of the West African Genetic Medicine Centre as at 31 December, 2020 and the comparison of actual amounts and budgets for the financial period, in accordance with International Public Sector Accounting Standards (IPSAS). This included an assessment as to whether the expenses recorded in the financial statements had been incurred for the purposes approved and whether revenue and expenses had been properly classified and recorded in accordance with the Project Agreement and other legislative requirements.

of expenditure propriety and other supporting evidence to the extent we considered necessary to support our audit opinion.

#### Scope of Audit

3. Our audit covered the period 1 January, 2020 to 31 December, 2020 and was undertaken to review control procedures and transactions relating to revenue and expenditure management, asset management and procurement reviews.

#### Methodology

- 4. Our audit approach was risk-based in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). These Standards require that we plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement. The audit included examining on test basis evidence supporting the amounts and disclosures in the financial statements. The audit also included assessing the accounting principles used and the significant estimates made by Management as well as evaluating the overall presentation of the financial statements.
- 5. We communicated our audit results to Centre's Management through audit observation memoranda and a Management Letter.

#### Key personnel

6. The following personnel were responsible for the administrative and accounting activities of the Centre.

No.	Name	Position	Period
1	Professor Solomon Ofori- Acquah	Centre Leader	1 January to 31 December 2020
2	Professor Lorna Renner	Deputy Centre Leader	1 January to 31 December 2020
3	Mrs. Melissa Nuno	Centre Administrator	1 January to 31 December 2020
4	Dr. Esther Brobbey	Environmental and Social Safeguard Officer	1 January to 31 December 2020
5	Dr. William Kudzi	Monitoring and Evaluation Officer	1 January to 31 December 2020

6	Mr. Samuel Nkrumah	Centre Finance Officer	1 January to 31
			December 2020
7	Joseph Honny	Project Accounts Officer	1 January to 31
	1		December 2020
8	Ms. Jane Hutchison	Communications and	1 January to 31
		Marketing Officer	December 2020
9	Isaiah Agbovie	Procurement and Pproperty	1 January to 31
		Management Officer	December 2020

#### DETAILS OF FINDINGS AND RECOMMENDATIONS

#### Vehicles ownership not transferred to the Project

- 7. Section 52 of the Public Financial Management Act, 2016 (Act 921) requires that the Principal Spending Officer should take responsibility for the assets of the institution and ensure that proper control systems exist for the custody and management of the assets.
- 8. In this regard, Paragraph 6(e) and 7(e) of the procurement contracts (UG/G/ACE-WAGMC/NCT/0103/2020 and UG/G/ACE-WAGMC/NCT/0102/2020) require that the supplier handover to the University any other documents on the vehicles which indicate transfer of ownership to University of Ghana (UG).
- 9. We noted that the Centre bought Toyota Coaster Bus with registration GN 6071 20 at the cost of US\$87,221.27 and Toyota Landcruiser 200VX HS with registration GN 5575 20 at the cost of US\$123,933.23 from Stelin Automotive & Trading Company Ltd and Toyota Ghana Company Ltd respectively. However, the registration details are in the name of the vendors instead of WAGMC or the UG. The Centre may be denied full ownership control of these vehicles.
- 10. We recommended that the Centre should take the necessary steps to transfer ownership to WAGMC or the University as the policy may be.

#### Management response

11. Management has taken the steps to transfer ownership of Toyota Coaster Bus with registration GN 6071 –20 to WAGMC and is in the process of transferring the Toyota Land cruiser 200VX HS with registration GN 5575 from Toyota Ghana Company Ltd.

#### Absence of National Accreditation on specific courses

- 12. Action Plan 3.2 requires that by December 31, 2020 WAGMC will obtain approval for upgraded new degree programs.
- 13. We noted that the MSc Genetic Counselling program and the Postgraduate Certificate short course in Genetic Counselling were successfully approved by the University for implementation. However, the Centre has not secured the requisite accreditation from the National Accreditation Board.
- 14. In the absence of proper accreditation, the certificates issued under these programs may not be considered valid and the Centre may be sanctioned with penal consequences.
- 15. We recommended that should Management take the necessary steps to get these programs accredited by the National Accreditation Board for timely take-off at the start of next academic year.

#### Management response

16. Management is currently in the third stage of the process with Ghana Tertiary Education Commission (GTEC) to get the programme accredited. The Short Course in Genetic Education and Counseling of Sickle Cell Conditions (GENECIS) was approved by the Ghana Psychology Council for Twenty (20)

and Twenty-five (25) Continuous Professional Development (CPD) Points, respectively for Participants and Presenters.

#### Acknowledgement

17. We would like to express our appreciation for the courtesy extended and assistance rendered by the staff and Management of WAGMC during the audit.

**ELIZABETH BOTCHEY** 

ASST. AUDITOR-GENERAL/CAD

for: Ag. AUDITOR-GENERAL

Cc:

The Vice Chancellor

UG

The Pro Vice Chancellor ORID, UG

The Director of Finance UG



# WEST AFRICAN GENETIC MEDICINE CENTRE PROJECT FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

[IDA GRANT AGREEMENT NUMBER P164546]



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#### GENERAL INFORMATION

#### PROJECT BACKGROUND

The Government of Ghana (through the University of Ghana) and the International Development Association (IDA) signed for the implementation of the Project "Developing the Africa Center of Excellence for Genetic Medicine".

**Objective:** The Project Development Objective (PDO) is to support the Republic of Ghana to promote regional specialization among African Participating Universities in areas that address regional challenges and strengthen the capacities of these Universities to deliver quality training and applied research.

**Source of funding:** The International Development Association (IDA) will provide an amount of SDR 4.6 million (equivalent of US\$6.4 million) as a Grant facility to support the Project implementation.

#### **Project Components**

**Component 1:** Establishing structures and facilities for good governance and administration

**Component 2:** Improving the infrastructure and environment for teaching, learning and research

Component 3: Enhancing postgraduate training to achieve excellence with increasing quantity of students and a focus on gender and regionalization Component 4: Promoting innovative and translational research with

increasing research publications

Component 5: Affirming relevance of education and research through

externally generated revenue, internships and entrepreneurship Component 6: Promoting timeliness and quality of fiduciary management

**Approval date:** 18/02/2019 **Start date:** 01/08/2019 **Completion date:** 31/07/2023 **Project Reference:** P164546

#### Implementation Agencies:

University of Ghana, College of Health Sciences West African Genetic Medicine Centre (WAGMC)

#### PROJECT IMPLEMENTATION STAFF

Prof. Solomon Ofori-Acquah, Centre Leader Prof. Lorna Renner, Deputy Centre Leader Melissa Nuno, Centre Administrator

Esther Brobbery, Environmental & Social Safeguard Officer

Zoey Fiaxe, Project Officer

Jane Hutchison, Communications & Marketing Officer

Samuel Nkrumah- Centre Finance Officer

Isaiah Agbovie, Procurement & Property Management Officer

Nathan Edward Siebu, Project Officer ICT Naana Afedua Asiedu, Administrative Assistant

Joseph Honny, Project Accounts Officer

ADDRESS

West African Genetic Medicine Centre University of Ghana, Legon 1 Ebenezer Laing Road Accra, Ghana GPS: GA-522-0463

AUDITORS

Ghana Audit Service Post Office Box MB 96 Standard Chartered Bank

BANKERS



# West African Genetic **Medicine**Centre (WAGMC)

Independent Auditor's Report to the Centre Leader, WAGMC

#### Report on the Audit of the Project's Financial Statements

We have audited the financial statements of the First Africa Higher Education Centers of Excellence for Development Impact Project, being implemented by West African Genetic Medicine Centre (WAGMC), under the International Development Agency (IDA) Project Grant referenced P164546. The Project financial statements comprise of the statement of financial position as at 31 December, 2020, and the statement of sources and uses of funds for the period ended 31 December, 2020 which, have been prepared under the historical cost convention and on the basis of the accounting policies set out in Note 1.

#### Management's Responsibility for the Project Accounts

Management is responsible for the preparation of the Project accounts in accordance with the Grant General Conditions as stipulated in the Grant referenced P164546. Also, Management is responsible for such internal control as management deems necessary to enable the preparation of the Project accounts that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

In addition, the Management is responsible for transactions covered by the Project Financial Statements complying with the appropriations granted, statutes, other regulations, agreements and usual practice. This responsibility includes designing, maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; maintaining proper accounting records, which disclose with reasonable accuracy at any time of the financial position of the Project; designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the Project Financial Statements and ensuring that they are free from material misstatements, whether due to fraud or error; safeguarding the assets of the programme; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### Auditors' Responsibility

Our responsibility is to express an independent opinion on the Project Financial Statements based on our audit. We conducted our audit in accordance with the International Standards for Supreme Auditing Institutions and additional requirements under the Grant Agreement. These requires that we comply with ethical requirements and plan and perform the audit to be satisfied that the Project Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Project Financial Statements. The audit procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the Project Financial Statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the organization's preparation of project accounts in accordance with the accounting provisions of the General Conditions for research projects. The aim is to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the Project accounts.

The audit also involves assessing whether business processes and internal controls have been established, supporting that the transactions covered by the Project accounts comply with the appropriations granted, statutes, other regulations, agreements and usual practice.

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

#### Opinion

In our opinion, the Project Financial Statements for the period ended 31 December, 2020 have been prepared, in all material respects, in accordance with the Grant Agreement and general conditions for research projects. It is also our opinion that business processes and internal controls have been established, supporting that the transactions covered by the Project Financial Statements comply with the accounting policies set out in Note 1 of the Project Financial Statements.

### Emphasis of matter regarding basis of accounting and restriction of distribution and use

Without modifying our opinion, we point out that the specific purpose of the Project Financial Statements is to comply with the accounting provisions of the Grant Agreement and the general conditions for research projects. Consequently, the Project accounts may be unsuitable for other purposes.

This independent auditor's report has been prepared for WAGMC, the University and the World Bank only and should not be distributed to or used by any other parties than the institution(s) mentioned.

**ELIZABETH BOTCHEY** 

ASST. AUDITOR GENERAL/CAD

for: Ag. AUDITOR-GENERAL

Dated 18 August 2021

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#### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2020

		2020 US\$	2019 US\$
NON-CURRENT ASSETS	NOTE		82 9880 TX
Property, Plant & Equipment	2	240,744.93	12,851.18
Non capital expenditure	3	529,085.81	116,789.00
		769,830.74	129,640.18
CURRENT ASSETS			
Bank Balance	4	1,330,684.11	0.00
Cash Balance		0.00	0.00
		1,330,684.11	0.00
CURRENT LIABILITIES			
Pre- Project Advance	5	(163,047.06)	
Total Net Assets		1,937,467.79	129,640.18
FINANCED BY			
IDA Designated Grant A/C	6	830,804.79	0.00
National Institutes of Health	7	1,106,663.00	0.00
Advance (Pre-Finance)		0.00	129,640.18
		1,937,467.79	129,640.18
		=========	=======

Signed:

WEST AFRICAN GENETIC MEDICINE CENTRE (WAGMC)

COLLEGE OF HEALTH SCIENCES

Centre Leader

Prof. Solomon Ofort Acquabder

Date:

Director of Finance Mrs. Bernice B. Agudu

Date:

The attached notes 1 to 11 form an integral part of these financial statements.

#### COMPREHENSIVE STATEMENT OF SOURCES AND USES OF FUNDS FOR THE PERIOD ENDED 31 DECEMBER, 2020

	NOTE	2020	2019	Cumulative	Cumulative
0		US\$	US\$	2020 US\$	2019 US\$
Opening Balance		0.00	0.00	0.00	0.00
Receipts:					
Replenishment to IDA Grant Designated Account	6	830,804.79	0.00	830,804.79	0.00
Other Receipts - NIH	7	1,106,663.00			0.00
Government of Ghana	5	0.00		1,106,663.00	0.00
Net Interest earned		0.00	0.00	0.00	
Total Project Receipts			0.00	0.00	0.00
TAPA		1,937,467.79	0.00	1,937,467.79	0.00
Uses of Funds					
Component 1: Establishing structures and facilities for good governance and administration to excellence in training Component 2: Improving the	8	87,395.26	125,259.23	212,654.49	125,259.23
infrastructure and environment for teaching, learning and research Component 3: Enhancing postgraduate	9	211,243.39	0.00	211,243.39	0.00
training to achieve excellence with increasing quantity of students and a focus on gender and regionalization.  Component 4: Promoting innovative	10	6,499.60	4,380.95	10,880.55	4,380.95
and translation research with increasing research publications. Component 5: Affirming relevance of	11	30,842.15	0.00	30,842.15	0.00
education and research through externally generated revenue, internships and entrepreneurships.  Component 6: Promoting timeliness		0.00	0.00	0.00	0.00
and quality of fiduciary management.		0.00	0.00	0.00	0.00
Total Project Expenditure		335,980.40	129,640.18	465,620.58	129,640.18
					,0.0.10
Surplus as at closing		1,601,487.39	(129,640.18)	1,471,847.21	(129,640.18)
Reconciliation of Designated A/C					
Opening Balance		0.00	0.00	0.00	
Net Cash Flow		1,601,487.39	0.00	1,471,847.21	0.00
Sickclegen Africa Expenditure Related		(304,210.16)		1. 20 Technology #5/70029/5/70755/Til.	0.00
Advance – (Pre-finance)		33,406.88)	0.00	33,406.88	0.00
Closing Bank Balance		1,330,684.11	0.00	1,505,254.09	0.00

The attached notes 1 to 11 form an integral part of these financial statements.

### STATEMENT OF BUDGET AND ACTUAL COMPARISON FOR THE PERIOD ENDED 31 DECEMBER, 2020

Description	Unutilized Budget - Start US\$	Actual US\$	Unutilized Budget – End US\$
1.0 Establishing structure and facilities for good governance and administration	144,740.77	87,395.27	57,345.50
1.1 Remodel and furnish existing building to set up the central ACE administration offices.	29,418.54	17,408.07	12,010.47
1.2 Build the core ACE administrative team through competitive hiring of new staff and secondment of existing UG staff.	32,436.45	53,584.29	(21,147.84)
1.3 Develop manuals for financial management and procurement	10,000.00	1,506.95	8,493.05
1.4 Establish and operationalise management and leadership of WAGMC and set up Management Committee with appropriate subcommittees	(17,114.22)	14,105.25	(31,219.47)
1.5 Refurbish and upgrade ICT infrastructure, website design and hosting, purchase software and launch the WAGMC website	50,000.00	790.71	49,209.29
1.6 Constitute Sectoral Advisory Board	10,000.00	0.00	10,000.00
1.7 Set up International Scientific Advisory Board and expand the international faculty	30,000.00	0.00	30,000.00
2.0 Improving the infrastructure and environment for teaching, learning and research	615,000.00	211,243.39	403,756.61
2.1 Purchase advanced research equipment	300,000.00	0.00	300,000.00
2.2 Upgrade lecture/seminar rooms and laboratories and buy vehicles	100,000.00	211,243.39	(111,243.39)
2.3 Complete the architectural planning for the construction of the ACE building	100,000.00	0.00	100,000.00
2.4 Set up telehealth education platform and acquire appropriate software	60,000.00	0.00	60,000.00
2.5 Create website to house downloads of student handbook, policies and procedures of admission fellowships, anti-sexual harassment, and gender equality.	10,000.00	0.00	10,000.00
2.6 Engagement of international faculty for teaching courses and workshops and co-supervision of students.	20,000.00	0.00	20,000.00
2.7 Faculty Exchange programs with regional and national academic partners	25,000.00	0.00	25,000.00
3.0 Enhancing postgraduate training to achieve excellence with increasing quantity of students and a focus on gender and regionalization	259,619.05	6,499.60	253,119.45
3.1 Upgrade the curriculum of an existing Master's degree in counselling psychology to meet international standards and develop curricula for new postgraduate programmes in genetic counselling and medical genetics.	20,000.00	5,730.41	14,269.59
3.2 Obtain approval for upgraded and new degree programmes	20,000.00	0.00	20,000.00
3.3 Enrol students into MSc/MPhil training programme	48,000.00	0.00	48,000.00
3.4 Enrol students and run Ph.D Programme	91,000.00	0.00	91,000.00

3.5 Conduct national and regional outreach events targeting women and minorities.	35,619.05	769.19	34,849.86
3.6 Develop new curricula for short courses (topics include precision medicine, prenatal diagnosis, targeted therapy, and genetic counselling.	10,000.00	0.00	10,000.00
3.7 Run short courses in genetic counselling for mid-career health professionals.	35,000.00	0.00	35,000.00
4.0 Promoting innovative and translational research with increasing research publications	375,000.00	30,842.15	344,157.85
4.1 Build a research support unit (RSU) to provide data management, regulatory and compliance support to faculty and students to accelerate research and research training outputs with competitive hiring of a bioethicist and clinical research associates.	30,000.00	0.00	30,000.00
4.2 Support short training visits for faculty and students outside WAGMC.	45,000.00	30,842.15	14,157.85
4.3 Determine the birth frequency and the molecular bases of sickle-beta thalassemia in Ghana.	50,000.00	0.00	50,000.00
4.4 Perform joint genomics research projects with regional and national partners.	80,000.00	0.00	80,000.00
4.5 Recruit two full time staff scientists to support student training and development of new assays and support Centre grant applications and scientific writing.	30,000.00	0.00	30,000.00
4.6 Investigate the molecular bases of rare genetic disorders inn Ghana	60,000.00	0.00	60,000.00
4.7 Support Centre projects in laboratories that provide students high quality experience in research and mentoring.	80,000.00	0.00	80,000.00
5.0 Affirming relevance of education and research through externally generated revenue, internships and entrepreneurship	110,000.00	0.00	110,000.00
5.1 Support faculty to work together with regional and international partners to sustain collaborative extramural funding to support genomics research.	20,000.00	0.00	20,000.00
5.2 Support faculty to submit at least 3 investigator- initiated grant applications.	10,000.00	0.00	10,000.00
5.3 Support PhD and Masters students to apply for small student grants from international agencies to support their research, attendance and presentations at scientific meetings.	10,000.00	0.00	10,000.00
5.4 Secure internships for Centre graduates to receive practical training with sectoral partners.	0.00	0.00	0.00
5.5 Set up a DNA diagnosis confirmation unit for sickle cell diseases.	70,000.00	0.00	70,000.00
6.0 Promoting timeliness and quality of fiduciary management	0.00	0.00	0.00
6.1 Publish the approved budget, annual work plan and the financial and procurement manuals of the Centre on the centre's website to demonstrate transparency of expenses.	0.00	0.00	0.00
Gross Total	1,504,359.82	335,980.41	1,168,379.41

#### STATEMENT OF BUDGET AND ACTUAL COMPARISON FOR THE PERIOD ENDED 31 DECEMBER, 2019

Description	Budget US\$	Actual US\$	Unutilised US\$
1.0 Establishing structure and facilities for good governance and administration	270,000.00	125,259.23	144,740.77
1.1 Remodel and furnish existing building to set up the central ACE administration offices.	100,000.00	70,581.46	29,418.54
1.2 Build the core ACE administrative team through competitive hiring of new staff and secondment of existing UG staff.	50,000.00	17,563.55	32,436.45
1.3 Develop manuals for financial management and procurement	10,000.00	0.00	10,000.00
1.4 Establish and operationalise management and leadership of WAGMC and set up Management Committee with appropriate subcommittees	20,000.00	37,114.22	(17,114.22)
<ol> <li>Refurbish and upgrade ICT infrastructure, website design and hosting, purchase software and launch the WAGMC website</li> </ol>	50,000.00	0.00	50,000.00
1.6 Constitute Sectoral Advisory Board	10,000.00	0.00	10,000.00
1.7 Set up International Scientific Advisory Board and expand the international faculty	30,000.00	0.00	30,000.00
2.0 Improving the infrastructure and environment for teaching, learning and research	615,000.00	0.00	615,000.00
2.1 Purchase advanced research equipment	300,000.00	0.00	200 000 00
2.2 Upgrade lecture/seminar rooms and laboratories and buy vehicles	100,000.00	0.00	300,000.00 100,000.00
2.3 Complete the architectural planning for the construction of the ACE building	100,000.00	0.00	100,000.00
2.4 Set up telehealth education platform and acquire appropriate software	60,000.00	0.00	60,000.00
2.5 Create website to house downloads of student handbook, policies and procedures of admission fellowships, anti-sexual harassment, and gender equality.	10,000.00	0.00	10,000.00
2.6 Engagement of international faculty for teaching courses and workshops and co-supervision of students.	20,000.00	0.00	20,000.00
2.7 Faculty Exchange programs with regional and national academic partners	25,000.00	0.00	25,000.00
3.0 Enhancing postgraduate training to achieve excellence with increasing quantity of students and a focus on gender and regionalization	264,000.00	4,380.95	259,619.05
3.1 Upgrade the curriculum of an existing Master's degree in counselling psychology to meet international standards and develop curricula for new postgraduate programmes in genetic counselling and medical genetics.	20,000.00	0.00	20,000.00
3.2 Obtain approval for upgraded and new degree programmes	20,000.00	0.00	20,000.00
3.3 Enrol students into MSc/MPhil training programme	48,000.00	0.00	48,000.00
3.4 Enrol students and run Ph.D Programme	91,000.00	0.00	91,000.00
3.5 Conduct national and regional outreach events	40,000.00	4,380.95	35,619.05

targeting women and minorities.  3.6 Develop new curricula for short courses (topics include precision medicine, prenatal diagnosis, targeted therapy, and genetic counselling.  3.7 Run short courses in genetic counselling for mid-career health professionals.	10,000.00 35,000.00	0.00	10,000.00 35,000.00
4.0 Promoting innovative and translational research with increasing research publications	375,000.00	0.00	375,000.00
4.1 Build a research support unit (RSU) to provide data management, regulatory and compliance support to faculty and students to accelerate research and research training outputs with competitive hiring of a bioethicist and clinical research associates.	30,000.00	0.00	30,000.00
4.2 Support short training visits for faculty and students outside WAGMC.	45,000.00	0.00	45,000.00
4.3 Determine the birth frequency and the molecular bases of sickle-beta thalassemia in Ghana.	50,000.00	0.00	50,000.00
4.4 Perform joint genomics research projects with regional and national partners.	80,000.00	0.00	80,000.00
4.5 Recruit two full time staff scientists to support student training and development of new assays and support Centre grant applications and scientific writing.	30,000.00	0.00	30,000.00
4.6 Investigate the molecular bases of rare genetic disorders inn Ghana	60,000.00	0.00	60,000.00
4.7 Support Centre projects in laboratories that provide students high quality experience in research and mentoring.	80,000.00	0.00	80,000.00
5.0 Affirming relevance of education and research through externally generated revenue, internships and entrepreneurship	110,000.00	0.00	110,000.00
5.1 Support faculty to work together with regional and international partners to sustain collaborative extramural funding to support genomics research.	20,000.00	0.00	20,000.00
5.2 Support faculty to submit at least 3 investigator-initiated grant applications.	10,000.00	0.00	10,000.00
5.3 Support PhD and Masters students to apply for small student grants from international agencies to support their research, attendance and presentations at scientific meetings.	10,000.00	0.00	10,000.00
5.4 Secure internships for Centre graduates to receive practical training with sectoral partners.	0.00	0.00	0.00
5.5 Set up a DNA diagnosis confirmation unit for sickle cell diseases.	70,000.00	0.00	70,000.00
6.0 Promoting timeliness and quality of fiduciary management	0.00	0.00	0.00
6.1 Publish the approved budget, annual work plan and the financial and procurement manuals of the Centre on the centre's website to demonstrate transparency of expenses.	0.00	0.00	0.00
Gross Total	1,634,000.00	129,640.18	1,504,359.82

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER, 2020

#### 1. Significant Accounting Policies

The following are summary of the significant accounting policies adopted in the preparation of the financial statements:

#### Basis of accounting

The financial statements have been prepared on IPSAS cash basis and under the historical cost convention. This means that revenue and expenditures are recognised in the financial statements only when they are received and paid for, respectively. Under the historical cost convention, assets and liabilities are reflected or disclosed in the financial reports at the cost incurred or price paid at the time of transaction.

#### Property, plant and equipment

All Property, Plant and Equipment (PPE) acquired or constructed under all sources of funding shall be stated at the actual payments made during the year and not depreciated.

#### Depreciation

No depreciation has been charged in the financial statements.

#### Revenue and expenditure

Revenue is recognised when funds are received from IDA and other related sources and expenditures are accounted for in the year when goods, works and services are incurred and paid.

#### Other income

This represents interest earned on bank balance as at the end of the year.

#### Foreign Currency exchange

Foreign currency translation for funds received from IDA are converted using the actual spot exchange rate at the conversion from special to local account. The reporting currency is in US Dollars.

#### Non capital expenditure

All non-capital expenditure represents cost incurred on Project implementation, other than PPE acquired, to account for the accumulated withdrawal application or funds received from donors during the accounting period.

#### 2. Property, plant & equipment

	US\$ Works	US\$ Goods	Total US\$
Balance as at 1 January, 2020	0.00	12,851.18	12,851.18
Additions	0.00	227,893.75	227,893.75
Balance as at 31 December, 2020	0.00	240,744.93	240,744.93

#### 3. Non capital expenditure

	Opening balance	Additions dur	Additions during the year	
	1 January, 2020 US\$	IDA funds US\$	Sickclegen funds US\$	31 December, 2020 US\$
Technical Assistance- Consultancy	1,705.11	0.00	0.00	1,705.11
Studies, training and workshop	39,693.93	45,716.59	0.00	85,410.52
Operating costs	75,389.96 116,789.00	62,370.06 <b>108,086.65</b>	304,210.16 304,210.16	441,970.18 529,085.81

#### 4. Bank balance

This represents available cash and cash equivalents in the WAGMC USD Designated Account.

	US\$
Designated Account (US\$)	1,195,642.69
Project Cedi Account (US\$ eqv. 5.71)	135,041.42
	1,330,684.11

#### 5. Advance - Pre Finance

This represents cash advanced by UG to commenced WAGMC operational activities yet to be reimbursed.

	US\$
January – June, 2020	33,406.88
January – December, 2019	129,640.18
	163,047.06

#### 6. IDA Grant Receipts

This represents cash receipts drawdown by WAGMC from IDA Grant allotted amount during the period.

#### 7. National Institutes of Health Receipts

This represents cash receipts from the National Institutes of Health under the Grant referenced 5U54HL141011-03 during the period.

### 8. Component 1: Establishing structures and facilities for good governance and administration to excellence in training

This represents expenditure incurred in respect of the hiring of core administrative team and establishing operationalise management and leadership of WAGMC with appropriate subcommittees.

9. Component 2: Improving the infrastructure and environment for teaching, learning and research

This represents expenditure to upgrade lecture/seminar rooms and laboratories and buy vehicles.

10. Component 3: Enhancing postgraduate training to achieve excellence with increasing quantity of students and a focus on gender and regionalization.

This represents expenditure incurred to upgrade the curriculum of an existing Master's degree in counselling psychology to meet international standards and conduct national and regional outreach events targeting women and minorities.

11. Component 4: Promoting innovative and translation research with increasing research publications.

This represents expenditure incurred in respect of supporting short training visits for faculty and students outside WAGMC.

#### **APPENDIX**

#### **Inventory of Project Assets**

No	Asset Serial Number	Acquisition Date	Asset Description	Qty	Location	Status of Asset	Vendor	Cost of Asset GHC	Cost of Asset USD
1	C02X6G84JG5J	4/24/2019	Macbook i7	1	Network office	Faulty	Goodwill Supplies	8,800.00	1,757.89
2	FD1XQ2XVJCLY	4/24/2019	Iphone 8plus	1	Centre Administrator	Good	Goodwill Supplies	4,700.00	938.87
3		4/1/2019	Office Table	1	Network office	Good	Grace-Filled Ventures	500.00	99.88
4		4/1/2019	Receptionist desk	1	Network Office	Good	Grace-Filled Ventures	2,600.00	519.38
5	910MAAKJC280	3/1/2019	"55" LQ 4K Television	1	Network office	Good	Goodwill Supplies	6,300.00	1,258.49
6	(21)NA00014162	4/18/2019	Canon 3-in-1 colour copier (ImageRunner C3025 i)	1	Network office	Good	IT Market Ltd	20,358.00	4,066.72
7		4/18/2019	Extension cables	10	Network office	Good	Goodwill Supplies	2,317.50	462.94
8	NA9M71PQ, NA9M71PH, NA91	4/18/2019	External drive	3	Network office	Good	Goodwill Supplies	1,606.80	320.97
9		4/18/2019	Macbook Laptop bag	1	Network Office	Good	Goodwill Supplies	350.00	69.92

No	Asset Serial Number	Acquisition Date	Asset Description	Qty	Location	Status of Asset	Vendor	Cost of Asset GHC	Cost of Asset USD
10	CC1540 171200036	4/18/2019	Atlas Shredder	1	Network office	Good	Goodwill Supplies	4,635.00	925.89
11	A5000D180500498, A5000D180500508	4/18/2019	Mercury Voltage Stabilizer	3	Network office	Good	Goodwill Supplies	3,708.00	740.71
12	N/A	2/4/2019	Cabinet 3 doors	2	Network office	Good	kingdom Books	3,200.00	639.23
13	N/A	2/4/2019	Cabinet 4 drawer	2	Network office	Good	kingdom Books	1,720.00	343.59
14	N/A	2/4/2019	Executive Desk	1	Network office	Good	kingdom Books	10,000.00	1,997.60
15	N/A	2/4/2019	L- shape desk	1	Network office	Good	kingdom Books	3,400.00	679.18
16	N/A	2/4/2019	Round Meeting table	1	Network Office	Good	kingdom Books	4,200.00	838.99
17	N/A	2/4/2019	Swivel chairs	6	Network Office	Good	kingdom Books	7,200.00	1,438.27
18	N/A	2/4/2019	Executive Leather Swivel ch	2	Network Office	Good	kingdom Books	9,000.00	1,797.84

No	Asset Serial Number	Acquisition Date	Asset Description	Qty	Location	Status of Asset	Vendor	Cost of Asset GHC	Cost of Asset USD
19	N/A	2/4/2019	Waiting chair 3-in-1 (Black)	2	Network office	Good	kingdom Books	4,680.00	934.88
20	N/A	2/4/2019	Workstation 2-in-1	1	Network office	Good	kingdom Books	4,500.00	898.92
21	N/A	2/4/2019	Workstation 4-in-1	1	Network office	Good	kingdom Books	4,000.00	799.04
22		2/10/2019	Nasco 2.5 HP split AC	3	Network office	Good	IT Market Ltd	21,700.00	4,334.80
23		9/5/2019	Nasco 2.5 HP split AC	3	Network office	Good	IT Market Ltd	21,700.00	4,334.80
24	N/A	8/4/2019	Burglar proofing with keys	1	Network office	Good	Glostal Aluminium	4,729.38	944.74
25	N/A	4/1/2019	Receptionist chair	1	Network Office	Good	Grace-Filled Ventures	750.00	149.82
26	N/A	5/16/2019	Canopy	1	Network office	Good	God is Great Metal Works	4,000.00	799.04
27	N/A	5/17/2019	Executive 4 seater table	1	Network office	Good	Grace-Filled Ventures	2,300.00	459.45

No	Asset Serial Number	Acquisition Date	Asset Description	Qty	Location	Status of Asset	Vendor	Cost of Asset GHC	Cost of Asset USD
28	N/A	5/17/2019	Executive Swivel Chairs	4	Network office	Good	Grace-Filled Ventures	5,800.00	1,158.61
29	42181267934	1/5/2019	Dell Laptop i7	1	Procurement Officer	Good	Goodwill Supplies	8,755.00	1,748.90
30	FVFD3XHPMNHP	9/28/2020	Macbook Air	1	Network office	New	Geronomic Data System	9,952.20	1,895.66
31	FVFD3XLCMNHP	9/28/2020	Macbook Air	1	Network office	New	Geronomic Data System	9,952.20	1,895.66
32	FVD3KD9MNHQ	9/28/2020	Macbook Air	1	Network office	New	Geronomic Data System	9,952.20	1,895.66
33		3/27/2019	Olumpus CX33 Binocular M	2	MedLab Department Korle	New	Greenland Medical Supplie	45,320.00	8,956.52
34	AHTHA3CD103424093	9/16/2020	Toyota Coaster 30STR	1	PDMSD Parking Yard	New	Stelin Automotive & Trading Co.LTD	495,600.00	87,221.27
35	JTMHU05J804302988	8/31/2020	Land Cruiser V8	1	Centre Leader	New	Toyota Ghana Limited	704,201.00	123,933.23
36	N/A	10/30/2020	Coffee Tables	4	Network office	New	Grace-Filled Ventures	3,912.00	688.48

No	Asset Serial Number	Acquisition Date	Asset Description	Qty	Location	Status of Asset	Vendor	Cost of Asset GHC	Cost of Asset USD
37	N/A	10/30/2020	Lounge chairs	4	Network office	New	Grace-Filled Ventures	2,884.00	507.5
38	867551040421012	11/13/2020	MTN TurboNet	1	Network office	New	MTN Ghana	499.00	87.39
39	FVHCX6TKMNHP,C02DFRBYI	11/25/2020	Macbook Air	2	Network office	New	Delta Unic Ltd	15,800.00	2,767.0

