

**WEST AFRICAN CENTRE FOR WATER, IRRIGATION AND  
SUSTAINABLE AGRICULTURE  
(WACWISA)**

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

**ANNUAL PROJECT FINANCIAL STATEMENTS  
31<sup>ST</sup> DECEMBER 2020**

**KPAC**

Chartered Accountants  
Box CT 10556 Cantonments-Accra

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

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

**MANAGEMENT COMMITTEE**

Prof. Felix K. Abagale (Director/Centre Leader)  
Prof. Gordana Kranjac-Berisaljevic' (ACE Centre Deputy Director)  
Dr. Mamudu Abunga Akurugu (Monitoring and Evaluation Coordinator)  
Prof. Shaibu Abdul-Ganiyu (Academic Programmes Coordinator)  
Dr. Sylvester N. Ayambila (ACE Applied Research Coordinator)  
Prof. Cobbina Jerry Samuel (Industrial Liaison Officer)  
Mr. Mohammed Hardi Shaibu (Financial Manager)  
Mr. Muftawu Iddrisu (Accountant)  
Mr. Bernard Alando (Administrative Coordinator)  
Mr. Duke Fredua Agyemang (Procurement Coordinator)  
Mr. Tony Akpene Klu (Communications Coordinator)  
Dr. Doke A. Dzigbode (Research Team Leader)  
Prof. Abdul-Halim Abubakari (Research Team Leader)  
Prof. Israel Dzomeku (Research Team Leader)  
Prof. Saa Dittoh (Grants Officer)

**REGISTERED OFFICE**

West African Centre for Water, Irrigation and Sustainable Agriculture  
(WACWISA)  
University for Development Studies  
Nyankpala Campus  
P. O. Box TL 1882  
Tamale

**AUDITORS**

KPAC CONSULT  
(CHARTERED ACCOUNTANTS)  
P.O. BOX CT 10556  
CANTONMENTS ACCRA

**FINANCIERS**

International Development Association (IDA)

**BANKER**

Ecobank Ghana Limited

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

The Centre Advisory Board of WACWISA presents the report and audited accounts of the Project for the year ended 31 December, 2020.

**Background to the Project**

The West African Centre for Water, Irrigation and Sustainable Agriculture (WACWISA) was established following the World Bank Africa Centers of Excellence Impact (ACE Impact) and the Government of Ghana's Award of a five-year (2019 – 2023) grant to the University for Development Studies (UDS). The grant is administered by the International Development Association (IDA). The project aims at improving the quality, quantity and development of postgraduate education in selected universities through regional specialization and collaboration across especially the African region.

The ACE Project consists of the following;

- ✓ Establishing new and scaling up existing well performing ACES for Development Impact.
- ✓ Enhancing national project facilitation, and monitoring and evaluation.
- ✓ Fostering regional partnerships and scholarships for graduate training.

**Responsibilities of Centre Advisory Board**

In accordance with Section 4.09 (a) of the General Conditions, the Centre Advisory Board 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 Centre Advisory Board has selected suitable accounting policies and then applied them consistently, made judgment and estimates that are reasonable and prudent and followed Generally Accepted 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 Board 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	752,595.07
Which is added to the opening Fund balance of	<u>44,035.24</u>
Leaving a closing Fund Balance as at 31 <sup>st</sup> December	<u>796,630.31</u>

**State of Affairs**

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

**Approval of Financial Statements**

The financial statements were approved by the Project Management on ... 23 August ... 2021.



.....  
CENTRE LEADER

Prof. Felix K. Abagale  
23/8/21



.....  
FINANCE MANAGER

# KPAC

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

### Report on the audit of financial statements

#### Opinion

We have audited the accompanied Project Financial Statements for the year ended 31 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 Statement of the Africa Higher Education Center of Excellence Impact Project for the year ended 31 December 2020 has been prepared, in all material respect, 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 of 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 responsibility for 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 (Central Advisory Board) 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 regards.

#### Project Management (Central Advisory Board) Team's Responsibility

The project Central Advisory Board is responsible for the preparation and fair presentation of the 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 Peter Kofi Williams (ICG/P/2021/1260)



25 August 2021.

.....  
For and on Behalf of **KPAC CONSULT ICAG/F/2021/159**  
Chartered Accountants  
H/No 3464, off sakumo road, Lartebikorshie, Accra

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

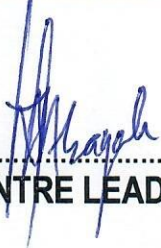
	Note	2020 US\$	2019 US\$
<b>RECEIPTS</b>			
Transfer from IDA	3	1,019,035.66	-
Other Receipts	4	<u>(60,369.17)</u>	119,520.40
<b>TOTAL RECEIPTS</b>		<b><u>958,666.49</u></b>	<b><u>119,520.40</u></b>
<b>PAYMENTS</b>			
Regional Capacity Training (MSc/PhD)	5	73,435.59	4,090.18
Learning & Teaching Environment	6	8,228.72	19,022.25
Regional Research Capacity Building	7	79,000.69	1,788.99
Academic Partnership		--	--
Industrial Partnership		--	--
Governance & Administration	8	45,120.97	49,907.88
Centre Visibility	9	<u>285.45</u>	<u>675.86</u>
<b>TOTAL PAYMENTS</b>		<b><u>206,071.42</u></b>	<b><u>75,485.16</u></b>
<b>Surplus/(Deficit) for the Year</b> (Transferred to Accumulated Fund)		<b><u>752,595.07</u></b>	<b><u>44,035.24</u></b>



AFRICAN HIGHER EDUCATION CENTRES OF EXCELLENCE (ACE) IMPACT PROJECT  
ACCUMULATED FUND  
AS AT 31 DECEMBER 2020

	2020 US\$
Balance as at 1 <sup>st</sup> January	44,035.24
Surplus for the Year	752,595.07
Balance as at 31 <sup>st</sup> December	796,630.31

The financial statements were approved by the Project Management on ...23 August..., 2021 and signed on its behalf by:



.....  
**CENTRE LEADER**

Name: Prof. Felix K. Abagale

Date: 23/8/21



.....  
**FINANCE MANAGER**

Name: Mohammed Hani Shaiby

Date: 23-08-2021

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

**1.0 PROJECT INFORMATION**

The West African Centre for Water, Irrigation and Sustainable Agriculture (WACWISA) was established following the World Bank Africa Centers of Excellence Impact (ACE Impact) and the Government of Ghana's Award of a five-year (2019 – 2023) grant to the University for Development Studies (UDS). The grant is administered by the International Development Association (IDA). The project aims at improving the quality, quantity and development of postgraduate education in selected universities through regional specialization and collaboration across especially the African region.

**2.0 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 recognized when transfer of cash is received from the International Development Association or other partners into the designated project account.

**2.4 Expenditure**

Project's expenditure is recognized when cash payment is made to a specified beneficiary for services or goods.

**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 Cedi for transactions in Ghana.

**ii) Transactions and Balances**

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

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

2.6 Cash and Cash Equivalents

Cash and Cash Equivalents consist of balances in the Project's Dollar and Ghana Cedi bank accounts. The Ghana Cedi account is used for making project payments. Project Funds are received through both the Project's United States Dollar and Ghana Cedi bank accounts.

**3.0 TRANSFERS FROM IDA**

	2020 US\$
1 <sup>st</sup> Transfer (4 <sup>th</sup> June 2020)	913,897.51
2 <sup>nd</sup> Transfer (6 <sup>th</sup> October 2020)	<u>105,138.15</u>
	<b>1,019,035.66</b>

**4.0 OTHER RECEIPTS**

	2020 US\$
Participation Fee (IRAD Conference)	2,474.44
Support from Local Partners for IRAD Conference	9,194.21
Funds Received from IFDC-FERARI	29,928.42
Funds Received from Wageningen University for Joint Research	10,645.93
Funds Received from UNIDO	6,558.21
Receipt from Short Courses	350.02
Refund of Funds Received from UDS	<u>(119,520.40)</u>
	<b><u>(60,369.17)</u></b>

**5.0 REGIONAL CAPACITY TRAINING (MSc/PhD)**

	2020 US\$
Student Stipend	24,072.71
Student Field Activities	792.83
Student Scholarships/Academic Fees	<u>48,570.05</u>
	<b><u>73,438.59</u></b>

**6.0 LEARNING & TEACHING ENVIRONMENT**

	2020 US\$
Lecture Hall Furniture & Equipment	8,228.72

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

**7.0 REGIONAL RESEARCH CAPACITY BUILDING**

	2020 US\$
Workshop on Integrated Watershed Mgt for Agriculture	22,067.96
IFDC-WACWISA Crop Response Survey	27,565.52
WAGRINNOWA-WACWISA Joint Research	3,819.31
UNIDO-WACWISA Joint Project	5,555.36
Workshop on COVID Response Strategies	5,190.79
Institutional Self-Assessment	13,023.85
Workshop/Retreat on Grand Proposal	<u>1,777.89</u>
	<b><u>79,000.69</u></b>

**8.0 GOVERNANCE & ADMINISTRATION**

	2020 US\$
General Office Expenses	3,305.02
Compensation of Employees	23,460.84
International Conferences	<u>18,355.11</u>
	<b><u>45,120.97</u></b>

**9.0 CENTRE VISIBILITY**

	2020 US\$
Renewal of WACWISA Domain	285.45

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

**7.0 REGIONAL RESEARCH CAPACITY BUILDING**

	2020 US\$
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