



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

PROJECT ID: 6389-GH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER, 2023

UNIVERSITY FOR DEVELOPMENT STUDIES

MINISTRY OF FINANCE (MoF)

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)

WORLD BANK

asamoah bonsu & co.

(Chartered Accountants)



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**AFRICA HIGHER EDUCATION CENTRES OF EXCELLENCE FOR DEVELOPMENT IMPACT
PROJECT
WEST AFRICA CENTRE FOR WATER, IRRIGATION AND SUSTAINABLE AGRICULTURE (WACWISA)
UNIVERSITY FOR DEVELOPMENT STUDIES (UDS)
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2023
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AFRICA HIGHER EDUCATION CENTRES OF EXCELLENCE FOR DEVELOPMENT IMPACT
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WEST AFRICA CENTRE FOR WATER, IRRIGATION AND SUSTAINABLE AGRICULTURE (WACWISA)
UNIVERSITY FOR DEVELOPMENT STUDIES (UDS)
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2023
PROJECT INFORMATION

PROJECT START DATE	1-Jan-2019																																
PROJECT NUMBER	6389-GH																																
NAME OF PROJECT	West Africa Centre for Water, Irrigation and Sustainable Agriculture (WACWISA)																																
HOST INSTITUTION	University for Development Studies (UDS)																																
PROJECT FINANCIERS	International Bank for Reconstruction and Development. International Development Association (IBRD.IDA) The World Bank																																
CENTRE'S MANAGEMENT	<table border="0"> <tr> <td style="padding-right: 20px;">Ing. Prof. Felix Kofi Abagale</td> <td>Director/Centre Leader</td> </tr> <tr> <td>Prof. Gordana Kranjac-B.</td> <td>Deputy Centre Leader</td> </tr> <tr> <td>Prof. Mamudu Abunga Akudug</td> <td>Monitoring & Evaluation Coordinator</td> </tr> <tr> <td>Prof. Shaibu Abdul-Ganiyu</td> <td>Academic Programmes Coordinator</td> </tr> <tr> <td>Dr. Sylvester N. Ayambila</td> <td>Applied Research Coordinator</td> </tr> <tr> <td>Prof. Cobbina Jerry Samuel</td> <td>Industrial Liaison Officer</td> </tr> <tr> <td>Dr. Mohammed Hardi Shaibu</td> <td>Director of Finance</td> </tr> <tr> <td>Dr. Alhassan Iddrisu</td> <td>Deputy Director of Finance</td> </tr> <tr> <td>Muftawu Iddrisu</td> <td>Finance Manager</td> </tr> <tr> <td>Mr. Bernard Alando</td> <td>Administrative Coordinator</td> </tr> <tr> <td>Mr. Duke Fredua Agyemang</td> <td>Procurement Coordinator</td> </tr> <tr> <td>Mr. Tony Akpene Klu</td> <td>Communications Coordinator</td> </tr> <tr> <td>Dr. Doke A. Dzigbode</td> <td>Research Team Leader</td> </tr> <tr> <td>Prof. Abdul-Halim Abubakari</td> <td>Research Team Leader</td> </tr> <tr> <td>Prof. Israel Dzomeku</td> <td>Research Team Leader</td> </tr> <tr> <td>Prof. Saa Dittoh</td> <td>Grants Officer</td> </tr> </table>	Ing. Prof. Felix Kofi Abagale	Director/Centre Leader	Prof. Gordana Kranjac-B.	Deputy Centre Leader	Prof. Mamudu Abunga Akudug	Monitoring & Evaluation Coordinator	Prof. Shaibu Abdul-Ganiyu	Academic Programmes Coordinator	Dr. Sylvester N. Ayambila	Applied Research Coordinator	Prof. Cobbina Jerry Samuel	Industrial Liaison Officer	Dr. Mohammed Hardi Shaibu	Director of Finance	Dr. Alhassan Iddrisu	Deputy Director of Finance	Muftawu Iddrisu	Finance Manager	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
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WEBSITE	https://wacwisa.uds.edu.gh																																
BANKER(S)	Ecobank Ghana																																
AUDITORS	asamoia bonsu & co chartered accountants hse. No. otb 169 odum kumasi near kataban house p. o. box ks 7909 tel. no. 03220 24914 kumasi																																

AFRICA HIGHER EDUCATION CENTRES OF EXCELLENCE FOR DEVELOPMENT IMPACT
PROJECT
WEST AFRICA CENTRE FOR WATER, IRRIGATION AND SUSTAINABLE AGRICULTURE (WACWISA)
UNIVERSITY FOR DEVELOPMENT STUDIES (UDS)
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMEBER, 2023
MANAGEMENT COMMITTEE'S REPORT

Members of the Management Committee present herewith their Report and the Financial Statements of the Centre for the year ended 31st December, 2023 report thereon as follows:

MANAGEMENT COMMITTEE RESPONSIBILITY STATEMENT

The Centre's Management Committee is responsible for the preparation and fair presentation of the Financial Statements, comprising the Statement of Financial Position as at 31st December, 2023, the Income Statement, Statement of Changes in Accumulated Fund and Statement of Cash Flows for the year then ended and the Notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory notes in accordance with the University for Development Studies Act, 1992 (PNDC Law 279) and Generally Accepted Accounting Principles (GAAP) and in the manner required by the Public Financial Management Act, 2016 (Act 921).

The Management Committee's responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement whether due to fraud or error, making, selecting and applying appropriate policies and accounting estimates that are reasonable in the circumstances.

The Centre's Management Committee has assessed the Centre's ability to continue as a going concern and has no reason to believe the Centre will not be a going concern in the years ahead.

FINANCIAL PERFORMANCE AND ACCUMULATED FUND

	2023	2022
	US\$	US\$
The results are summarised as follows:		
Balance as at 1st January	738,468.88	289,217.86
The surplus/(deficit) for the year	(186,016.40)	449,251.02
Giving a total at the end of the year of	552,452.48	738,468.88

APPROVAL OF THE FINANCIAL STATEMENTS

The Audited Financial Statements of the Centre as indicated above were approved by the Centre's Management Committee on the date stated below.

The Centre's Management Committee has assessed the Centre's ability to exist for the duration of the Project and has no reason to believe otherwise.

.....
ING. PROF. FELIX K. ABAGALE
DIRECTOR

TAMALE

..... **2024**

.....
DR. ALHASSAN IDDRISU
DEPUTY DIRECTOR OF FINANCE

asamoia bonso & co.

(CHARTERED ACCOUNTANTS)

Partners: oseii a. bonso, kofi k. asamoia-bonso, deborah korkor cobbina

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INDEPENDENT AUDITORS' REPORT ON
AFRICA HIGHER EDUCATION CENTRES OF EXCELLENCE FOR DEVELOPMENT IMPACT
PROJECT
WEST AFRICA CENTRE FOR WATER, IRRIGATION AND SUSTAINABLE AGRICULTURE (WACWISA)
UNIVERSITY FOR DEVELOPMENT STUDIES (UDS)

Opinion

We have audited the Financial Statements of West Africa Centre for Water, Irrigation and Sustainable Agriculture (WACWISA - UDS) comprising the Statement of Financial Position, Statement of Income, Statement of Changes in Accumulated Fund, Statement of Cash Flows and Notes to the Financial Statements. These have been prepared under the historical cost convention as modified in appropriate items by the fair value module in compliance with the Law establishing the University for Development Studies (UDS) PNDC Law 279, (1992), Public Financial Management Act, 2016 (Act 92) and the Accounting Policies set out on Pages 10-12.

Financial Position as at December 31, 2023, and of its Financial Performance and Cash Flows for the year then ended in accordance with the Law establishing the University for Development Studies, PNDC Law 279, (1992), the Financial Administration Law (Act 654), the Cash Basis of accounting International Public Accounting Standards (IPSAs) and Generally Accepted Accounting Principles (GAAP).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of WACWISA-UDS in accordance with the ethical requirements that are relevant to our audit of Financial Statements in Ghana, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management Committee for the Financial Statements

The Centre Advisory Board of WACWISA is responsible for the preparation of the Financial Statements in accordance with the Law establishing the University for Development Studies, PNDC Law 279 (1992), the Public Financial Management Act 2016 (Act 921), the Cash Basis of accounting International Public Accounting Standards (IPSAs) and Generally Accepted Accounting Principles (GAAP) and for such internal control as the Steering Committee of WACWISA determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, the Steering Committee of the Centre is responsible for assessing WACWISA's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Centre's Steering Committee either intends to liquidate WACWISA or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives 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 auditors' 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 International Standards on Audit (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 International Standards on Audit (ISAs), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:


- 1 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.
- 2 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 WACWISA's internal control.
- 3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4 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 WACWISA'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 WACWISA to cease to continue as a going concern.
- 5 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.
- 6 Obtain sufficient appropriate audit evidence regarding the financial information of the entity's or business activities within WACWISA to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of WACWISA audit. We remain solely responsible for our audit opinion. We communicate with the Centre's Steering 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.

Report on Other Legal and Regulatory Requirements in compliance with other legal requirements

- 1 Proper books of account have been kept by the Centre as appears from the examination of those books and proper returns adequate for the purposes of our audit have been received by us.
- 2 We have obtained all information and explanations which we considered necessary for the performance of the audit.
- 3 The Statement of Financial Position and the Income Statement are in agreement with the books.

The engagement partner responsible for the audit resulting in this independent opinion is Osei Asamoah Bonsu (ICAG/P/1013).


osei asamoah bonsu (ICAG/P/1013)


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UNIVERSITY FOR DEVELOPMENT STUDIES (UDS)
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2023
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023**

	NOTES	2023 US\$	2022 US\$
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	564,152.48	749,168.88
Total Assets		564,152.48	749,168.88
 LIABILITIES AND ACCUMULATED FUND			
Current Liabilities			
Trade and Other Payables	6	8,000.00	7,000.00
Accumulated Fund		556,152.48	742,168.88
Total Liabilities & Accumulated Fund		564,152.48	749,168.88
 Ing. Prof. Felix Kofi Abagale Director		 Dr. Alhassan Iddrisu Deputy Director of Finance	
 Tamale			
2024			

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FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2023
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>NOTES</u>	<u>2023</u>	<u>2022</u>
		<u>US\$</u>	<u>US\$</u>
INCOME			
Funding and Other Income	3	1,979,047.54	1,837,015.95
Total Income		<u>1,979,047.54</u>	<u>1,837,015.95</u>
EXPENDITURE			
Regional Capacity Training (MSc/PhD)	(4a)	539,240.68	72,965.56
Learning and Teaching Environment	(4b)	954,430.90	703,382.72
Regional Research Capacity Building	(4c)	-	19,042.22
Academic Partnership	(4d)	-	-
Industrial Partnership	(4e)	-	-
Governance and Administration	(4f)	151,052.51	100,991.38
Centre Visibility	(4g)	-	3,826.60
Other Project Expenses	(4h)	520,339.85	483,856.46
		<u>2,165,063.93</u>	<u>1,384,064.93</u>
SURPLUS/(DEFICIT)		<u>(186,016.40)</u>	<u>452,951.02</u>

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UNIVERSITY FOR DEVELOPMENT STUDIES (UDS)
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMEBER, 2023
STATEMENT OF CHANGES IN ACCUMULATED FUND

	Accumulated Fund 2023 US\$
Balance as at 1st January, 2023	742,168.88
Total Comprehensive Income	<u>(186,016.40)</u>
Balance as at 31st December, 2023	<u>556,152.48</u>

	Accumulated Fund 2021 US\$
Balance as at 1st January, 2022	289,217.86
Total Comprehensive Income	<u>452,951.02</u>
Balance as at 31st December, 2022	<u>742,168.88</u>

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UNIVERSITY FOR DEVELOPMENT STUDIES (UDS)**
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2023
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
	US\$	US\$
Cashflow From Operating Activities		
Surplus/(Deficit)	(186,016.40)	452,951.02
	(186,016.40)	452,951.02
Changes in Operating Assets and Liabilities	1,000.00	10,700.00
Net Cash Flows from Operating Activities	(185,016.40)	463,651.02
Change in Cash and Cash Equivalents	(185,016.40)	463,651.02
Cash and Cash Equivalents at Beginning of the Year	752,868.88	289,217.86
Cash and Cash Equivalents at End of Year	567,852.48	752,868.88

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**AFRICA HIGHER EDUCATION CENTRES OF EXCELLENCE FOR DEVELOPMENT IMPACT
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UNIVERSITY FOR DEVELOPMENT STUDIES (UDS)**
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2023
NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Basis Of Preparation

- a) The Financial Statements have been prepared under the historical cost convention, in compliance with the Cash Basis of accounting International Public Accounting Standards (IPSAs) and where required fully disclosed in accordance with Generally Accepted Accounting Principles (GAAP).

b) Statement of Compliance

The Financial Statements have been prepared in accordance with International Public Sector Accounting Standard (IPSAS) "Financial Reporting under the Cash Basis of Accounting" and the provisions stipulated in General Conditions.

c) Functional and Presentational Currency

The Financial Statements are stated in United States Dollars, which is the presentation currency of Africa Higher Education Centres of Excellence (ACE). The functional currency is Ghana Cedis for transactions within Ghana.

d) Foreign Currency Translation

The Ghana Cedi transactions during the year are converted into USD(US\$), at the average exchange rate at which the fund transfers from the United States Dollars account to the Ghana Cedi account are made.

Assets and Liabilities that are expressed in other currencies are translated to USD(US\$), at the rates prevailing at the period end.

e) Use of Estimates and Judgement

The preparation of Financial Statements, requires Management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 SIGNIFICANT OF ACCOUNTING POLICIES

a) Revenue/Grant Recognition

Revenue from grant from International Bank for Reconstruction and Development. International Development Association (IBRD, IDA) (The World Bank) is recognized in the year in which it is received; other receipts from partners on transfer into the designated project account in the year of receipt.

b) Expenditure

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

c) Non-Current Assets

All non-current assets acquired during the year are treated as revenue expenditure and written off in the year acquisition and a comprehensive Fixed Assets Register is maintained.

d) Employees Benefit

Salaries and Wages payable to employees are recognised as an expense in the Statement of Comprehensive Income at the gross amount. The Centre contributes 13% of employees' basic salary to a defined statutory contribution scheme Social Security and National Insurance Trust SSNIT for employees pension. The pension liabilities and obligations, therefore rest with SSNIT.

e) Cash and Cash Equivalent

Cash and Cash Equivalent are bank and cash balances and are carried at the amortized cost in Statement of Financial Position

f) Events After the Reporting Period

Events subsequent to the date of the Financial Position are reflected only to the extent that they relate directly to the Financial Statements and the effect is material.

g) Commitments

There were no commitments as at 31 December 2023.

i) Related Party Transactions

The Centre is managed by the Management Committee. There were no related party transactions during the year under review

	2023 US\$	2022 US\$
3 FUNDING AND OTHER INCOME		
Funding From World Bank	1,498,295.27	1,377,262.23
EXTERNAL REVENUE		
Student Fees (Postgraduate)	873.34	2,470.01
Other Projects	479,878.93	455,889.27
Other Income(Exchange Gain)	-	1,394.44
	<u>1,979,047.54</u>	<u>1,837,015.95</u>
4 EXPENDITURE		
(A) REGIONAL CAPACITY TRAINING		
Tuition Fees/Scholarships	489,605.74	-
Student Stipend	36,428.59	16,802.33
Student Research	11,064.16	10,747.08
Research and Publication Support	-	-
Program Accreditation	1,417.19	30,623.14
Accommodation	500.00	6,848.25
Curriculum Review	-	-
Teaching/Supervision	-	-
Student Resident Permit	225.00	7,358.26
Student Selection	-	-
Medical Expenses	-	-
Transportation	-	586.50
	<u>539,240.68</u>	<u>72,965.56</u>
(B) LEARNING AND TEACHING ENVIRONMENT		
Consultancy	-	-
Construction of Centre Building	127,023.34	522,476.53
Laboratory & Classroom Furniture	2,472.35	90,051.87
Research Field/Facility	90,280.55	-
Computers	143,968.57	46,415.82
Equipment	590,686.10	32,820.90
Vehicles	-	11,617.60
	<u>954,430.90</u>	<u>703,382.72</u>
(C) REGIONAL RESEARCH CAPACITY BUILDING		
Field Research Activities	-	2,118.08
Research Staff Allowances	-	-
Local Workshops & Conferences	-	7,225.71
Foreign Trips & Conferences	-	9,698.42
Research and Publication Support	-	-
Subscriptions	-	-
	<u>-</u>	<u>19,042.22</u>
(D) ACADEMIC PARTNERSHIP		
Support to Academic Partners	-	-
Foreign Travel and Subsistence	-	-
	<u>-</u>	<u>-</u>
(E) INDUSTRIAL PARTNERSHIP		
Transfer/Support to Partners	-	-
Internship Allowance and Expenses	-	-
	<u>-</u>	<u>-</u>

(F) GOVERNANCE AND ADMINISTRATION

Foreign Travel and Subsistence	70,120.41	45,374.51
Refreshment and Entertainment	-	1,091.55
Local Travel and Subsistence	2,797.91	1,982.33
Fuel and Lubricants	3,452.77	4,944.93
Board and Mgt Meeting Expenses	-	4,781.52
Transfer of Project Administrative Overheads to UDS	-	-
Advertisement & Publicity	577.88	709.05
Workshop, Training and Seminar	4,007.37	4,062.70
Printing and Stationery	16,374.12	8,216.82
Vehicle Maintenance	7,029.78	3,117.54
Vehicle Insurance	6,024.78	9,391.56
Cleaning & Cleaning Materials	-	2,148.11
Exchange Loss	-	3,273.20
Bank Charges	1,952.20	1,262.81
General Office Expenses	30,715.31	3,634.73
Audit Fees	8,000.00	7,000.00
	151,052.51	100,991.38

(G) CENTRE VISIBILITY

Domain Renewal & Web Hosting	-	-
Media Materials & Equipment	-	3,826.60
Documentaries	-	-
	-	3,826.60

(H) OTHER PROJECT EXPENSES

Other Project Expenses	520,339.85	483,856.46
	520,339.85	483,856.46

5 CASH AND CASH EQUIVALENTS

Ecobank Dollar	272,024.51	651,385.76
Ecobank Cedi	291,051.18	97,783.12
Exchange Gain	1,076.79	-
	564,152.48	749,168.88

6 TRADE AND OTHER PAYABLES

Audit Fees Payable - WACWISA Main (Financial & Procurement)	8,000.00	7,000.00
	8,000.00	7,000.00