



WACWISA

UDS

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

PROJECT ID: 6389-GH

FINANCIAL STATEMENT

FOR THE YEAR ENDED 31st DECEMBER, 2024

UNIVERSITY FOR DEVELOPMENT STUDIES

MINISTRY OF FINANCE (MoF)

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)

WORLD BANK

asamoah bonsu & co.

(Chartered Accountants)



otb 169, odum
near kataban house,
ak 038-0355
post office box ks-7909
tel.: 032-202-4914
kumasi

73 (e146/10) orgle road,
kaneshie
ga 2559-3883
post office box an-7751
tel: 030-222-4787,
accra

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, 2024
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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, 2024
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

Ing. Prof. Felix Kofi Abagale	Director/Centre Leader
Prof. Shaibu Abdul-Ganiyu	Deputy Centre Leader
Prof. Mamudu Abunga Akud	Monitoring & Evaluation Coordinator
Prof. Benard N. Baatuuwie	Academic Programmes Coordinator
Prof. Sylvester N. Ayambila	Applied Research Coordinator
Prof. Cobbina Jerry Samuel	Industrial Liaison Officer
Dr. Mohammed Hardi Shaibi	Financial Coordinator
Muftawu Iddrisu	Finance Manager
Mr. Bernard Alando	Administrative Coordinator
Mr. Safianu Mahama	Procurement Coordinator
Mr. Tony Akpene Klu	Communications Coordinator
Dr. Doke A. Dzigbode	Student Welfare and Safeguards
Dr. Richard Osei-Agyemang	Head of Laboratories
Prof. Israel Dzomeku	Research Team Leader
Dr. Thomas A. Adongo	Innovation and Tec.Transfer
Dr. Yayra K. Agbemabiese	Greenhouses Manager

Website	https://wacwisa.uds.edu.gh
Bankers	Ecobank Ghana
Auditors	asamoabonsu & co chartered accountants hse. No. otb 169 odum kumasi near kataban house p. o. box ks 7909 tel. no. 03220 24914 kumasi

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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, 2024
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, 2024 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, 2024, 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

The results are summarised as follows:

	2024 US\$	2023 US\$
Balance as at 1st January	556,152.48	742,168.88
The surplus for the year	228,893.14	(186,016.40)
Giving a total at the end of the year of	785,045.62	556,152.48


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



DR. MOHAMMED HARDI SHAIBU
DIRECTOR OF FINANCE

TAMALE
 **12/02/** **2025**

asamoia bonsu & co.

(CHARTERED ACCOUNTANTS)

Partners: osei a. bonsu, kofi k. asamoia-bonsu, deborah korkor Cobbina

otb 169, odum,
near kataban house,
ak 038-0355,
post office box ks-7909,
tel. 233-032-202-4914,
kumasi.

hse no.73 (e146/10) orgle road,
north kancshie,
ga 259-3883
p. o. box an-7751,
tel. 233-0302.22.47.83,
accra.

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 Page 10.

In our opinion, the accompanying Financial Statements, in all material respects, give a true and fair view of the Centre's Financial Position as at December 31, 2024, 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

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 Asamoia Bonsu (ICAG/P/1013).

osei asamoia bonsu (ICAG/P/1013)

asamoia bonsu & co
 asamoia bonsu & co. (ICAG/F/2025/155)
 73 (e146/10) orgle road, kumasi
 chartered accountants
 ASAMOIA BONSU & CO.
 (CHARTERED ACCOUNTANTS)
 P. O. BOX KS 7909, KUMASI
 TEL./FAX. 0322024914

Kumasi
12/02/..... 2025

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otb 169, odum
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PROJECT**

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

UNIVERSITY FOR DEVELOPMENT STUDIES (UDS)

FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>NOTES</u>	<u>2024</u> <u>US\$</u>	<u>2023</u> <u>US\$</u>
INCOME			
Funding and Other Income	5	1,442,935.89	1,979,047.54
Total Income		<u>1,442,935.89</u>	<u>1,979,047.54</u>
EXPENDITURE			
Regional Capacity Training (MSc/PhD)	(6a)	253,995.65	539,240.68
Learning and Teaching Environment	(6b)	269,507.07	954,430.90
Regional Research Capacity Building	(6c)	67,300.13	-
Governance and Administration	(6d)	103,807.73	151,052.51
Other Project Expenses	(6e)	519,432.17	520,339.85
		<u>1,214,042.75</u>	<u>2,165,063.93</u>
SURPLUS/(DEFICIT)		<u>228,893.14</u>	<u>(186,016.40)</u>

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UNIVERSITY FOR DEVELOPMENT STUDIES (UDS)
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

ASSETS	NOTES	2024	2023
Current Assets		US\$	US\$
Investment	9	500,000.00	-
Cash and Cash Equivalents	7	295,045.62	564,152.48
Total Assets		795,045.62	564,152.48
 LIABILITIES AND ACCUMULATED FUND			
Current Liabilities	8	10,000.00	8,000.00
Trade and Other Payables			
Accumulated Fund		785,045.62	556,152.48
Total Liabilities & Accumulated Fund		795,045.62	564,152.48



Ing. Prof. Felix Kofi Abagale
Director



Dr. Mohammed Hardi Shaibu
Director of Finance

Tamale

 12/02/2025

**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, 2024
STATEMENT OF CHANGES IN ACCUMULATED FUND

	Accumulated Fund 2024 US\$
Balance as at 1st January, 2024	556,152.48
Total Comprehensive Income	<u>228,893.14</u>
Balance as at 31st December, 2024	<u>785,045.62</u>

	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>

**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, 2024
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 US\$	2023 US\$
Cashflow From Operating Activities		
Surplus/(Deficit)	228,893.14	(186,016.40)
	228,893.14	(186,016.40)
 Investing Activities		
Investment in Securities	(500,000.00)	-
 Changes in Operating Assets and Liabilities		
Net Cash Flows from Operating Activities	2,000.00	1,000.00
	(269,106.86)	(185,016.40)
 Change in Cash and Cash Equivalents	(269,106.86)	(185,016.40)
Cash and Cash Equivalents at Beginning of the Year	564,152.48	749,168.88
 Cash and Cash Equivalents at End of Year	7 295,045.62	564,152.48

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UNIVERSITY FOR DEVELOPMENT STUDIES (UDS)
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024
NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis Of Preparation

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

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

d) Foreign Currency Translation

The Ghana Cedi transactions during the year are converted into USD(US\$) at the transfer rate issued to the Centre for Dollar transfers into the cedi account.

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 2024.

i) **Related Party Transactions**

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

3) **FINANCIAL INSTRUMENTS CATEGORISATION, INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT**

Categorisation

a) The Centre classifies its Financial Assets in the following categories: Financial Assets at fair value through Profit or Loss; Financial Assets measured at amortised cost; and Financial Assets measured at fair value through Other Comprehensive Income.

b) **Date of Recognition**

Purchases and sale of Financial Assets are recognised on the transaction date.

c) **Initial Recognition of Financial Instruments**

Financial Instruments are initially recognised at their fair value plus, in the case of Financial Assets or Financial Liabilities not at fair value through Profit and Loss, transaction costs that are directly attributable to the acquisition or issue of the Financial Asset or Financial Liability.

e) **Subsequent Measurement of Financial Instruments**

i. Financial Assets at Fair Value Through Profit or Loss

A Financial Asset at fair value through Profit or Loss is a Financial Asset that meets either of the following conditions.

ii. Held for Trading

A Financial Asset is classified as held for trading if it is acquired principally for the purpose of selling in the near future, or is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

iii. Designated at Fair Value through Profit or Loss

Upon initial recognition as Financial Asset, it is designated as at fair value through Profit or Loss. Financial Assets at fair value through Profit or Loss are measured at fair value subsequent to initial recognition. Gains or losses upon subsequent measurement are treated in Profit or Loss.

f) Financial Assets Measured at Amortised Cost

A Financial Asset is measured at amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows.

Financial liabilities are classified as non-trading, held for trading or designated as at fair value through Profit or Loss. Non-trading liabilities are measured subsequent to initial recognition at amortised cost applying the effective interest method. Held for trading liabilities or liabilities designated as at fair value through Profit or Loss, are measured at fair value. All Financial Liabilities shown in the Statement of Financial Position are non-trading liabilities.

g) Determination of Fair Value of Financial Instruments**i. Availability of Active Market**

The fair value of a Financial Instrument traded in active markets such as the Ghana Stock Exchange (GSE) at the reporting date is based on its quoted market price without any deduction of transaction

ii. Non-Availability of Active Market

Equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. Investments whose fair value can be reliably measured are measured professionally through the use of valuation techniques.

iii. Short-Term Receivables

The fair value of Short-Term Receivables approximate book value and are measured as such.

h) Derecognition of financial assets and liabilities

A Financial Asset or a portion thereof, is derecognised when the company's rights to cash flows has expired or when the company has transferred its rights to cash flows relating to the Financial Assets, including the transfer of substantially all the risks and rewards associated with the Financial Assets or when control over the Financial Assets has passed.

A Financial Liability is derecognised when the obligation is discharged, cancelled or has expired.

i) Impairment of financial assets**i. Framework for measuring impairment of financial assets**

At each reporting date the company assesses whether, as a result of one or more events occurring after initial recognition, there is objective evidence that a Financial Asset or a group of Financial Assets has become impaired.

	2024 US\$	2023 US\$
4) FUNDING AND OTHER INCOME		
Funding From World Bank	848,649.48	1,498,295.27
5) EXTERNAL REVENUE		
Student Fees (Postgraduate)	-	873.34
Other Projects	593,619.74	479,878.93
Other Income(Investment)	666.67	-
	<u>1,442,935.89</u>	<u>1,979,047.54</u>
6) EXPENDITURE		
(A) REGIONAL CAPACITY TRAINING		
Tuition Fees/Scholarships	210,300.07	489,605.74
Student Stipend	16,564.48	36,428.59
Student Research	285.99	11,064.16
Program Accreditation	25,517.37	1,417.19
Accommodation	1,327.73	500.00
Student Resident Permit	-	225.00
	<u>253,995.65</u>	<u>539,240.68</u>
(B) LEARNING AND TEACHING ENVIRONMENT		
Construction of Centre Building	94,098.29	127,023.34
Laboratory & Classroom Furniture	-	2,472.35
Research Field/Facility	5,033.07	90,280.55
Computers	7,632.40	143,968.57
Equipment	162,743.31	590,686.10
	<u>269,507.07</u>	<u>954,430.90</u>
(C) REGIONAL RESEARCH CAPACITY BUILDING		
Field Research Activities	7,666.07	-
Local Workshops & Conferences	17,526.74	-
Foreign Trips & Conferences	34,124.13	-
Research and Publication Support	7,983.19	-
	<u>67,300.13</u>	<u>-</u>

(D) GOVERNANCE AND ADMINISTRATION

Foreign Travel and Subsistence	29,274.65	70,120.41
Refreshment and Entertainment	6,049.42	-
Local Travel and Subsistence	6,468.30	2,797.91
Fuel and Lubricants	3,104.32	3,452.77
Advertisement & Publicity	229.26	577.88
Workshop, Training and Seminar	6,646.99	4,007.37
Printing and Stationery	6,110.92	16,374.12
Vehicle Maintenance	4,299.99	7,029.78
Vehicle Insurance	8,248.60	6,024.78
Maintenance - Building	315.65	-
Maintenance - Air Conditioners	276.69	-
Maintenance - Furniture and Fittings	2,044.07	-
Internet Charges & Expenses	291.86	-
Bank Charges	3,242.59	1,952.20
General Office Expenses	17,204.42	30,715.31
Audit Fees	10,000.00	8,000.00
	103,807.73	151,052.51

(E) OTHER PROJECT EXPENSES

Other Project Expenses	519,432.17	520,339.85
	519,432.17	520,339.85

7 CASH AND CASH EQUIVALENTS

Ecobank Dollar	265,185.29	272,024.51
Ecobank Cedi	33,951.42	291,051.18
Exchange Gain/Loss	(4,091.09)	1,076.79
	295,045.62	564,152.48

8 TRADE AND OTHER PAYABLES

Audit Fees Payable - WACWISA Main (Financial & Procurement)	10,000.00	8,000.00
	10,000.00	8,000.00

9 INVESTMENT

Investment (Ecobank - Dollar)	500,000.00	-
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