DELTAS PROJECT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
**Deltas Project**  
*Year ended 31 December 2017*

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Deltas Project
Year ended 31 December 2017

PROJECT MANAGEMENT INFORMATION

Project Management Team
Prof. Gordon Awandare – Director
Prof. Kwadwo Koram – Deputy Director
Dr. Anita Ghansah – Genetics Project Coordinator
Prof. Diakite Mahamadou – Collaborator, MRTC
Dr. Alfred Anambua Ngwa – Collaborator, MRC
Dr. Faith Osier – Collaborator, KEMRI
Prof. Ambroise Wonkam – Collaborator, UCT
Prof. Dominic Peter Kwiatkowski – Collaborator, Oxford
Prof. Mark Carrington – Collaborator, Cambridge
Prof. David Joseph Conway – Collaborator, LSHTM
Prof. Solomon Fiifi Ofori-Acquah – Collaborator, Pittsburgh
Dr. Patrick Arthur – Head Of Research And Training
Dr. Osbourne Quaye – Head Of Monitoring & Evaluation
Mr. Emmanuel O. Gharney – Administrator
Mr. Collins Amofah – Finance Manager
Prof. Dorothy Yeboah-Manu – Postdoctoral Programme Coordinator
Dr. Lucas Amenga-Etego – Bioinformatics Coordinator
Dr. Lydia Mosi – Logistics Coordinator
Dr. Theresa Manful – Graduate Admissions & Examinations Coordinator
Mr. Barfi Adomako – Co-Head ICT – Electronic Resources
Ms. Ama Gyakyewaa Dadson – Co-Head ICT – Physical Resources
Ms. Constance Cocke – Procurement Officer

Registered office
West African Centre for Cell Biology of Infectious Pathogens (WACCBIP)
Dept. of Biochemistry, Cell and Molecular Biology
College of Basic and Applied Sciences
University of Ghana
P.O. Box LG 54
Legon, Accra

Auditor
PricewaterhouseCoopers
Chartered Accountants
No. 12 Airport City
UNA Home 3rd Floor
PMB CT 42
Cantonments, Accra

Bankers
Standard Chartered Bank Ghana Ltd
PROJECT BACKGROUND

West African Centre for Cell Biology of Infectious Pathogens (WACCBIP) - Wellcome Trust DELTAS Project is sponsored by Wellcome Trust located in the United Kingdom.

The objectives of the Project are:

- to provide a structured research training platform to synergize with existing genetics training projects led by the H3Africa network;
- to develop a post-doctoral project to help keep newly qualified PhDs in Africa and attract African scientists who have completed their PhDs abroad to return home. These postdoctoral fellows will conduct supervised research at WACCBIP and its regional partner institutions;
- to strengthen the co-supervisor system through a Student Visitor project, so that PhD students and postdocs will be funded for six-month visits to the laboratories of co-supervisors in the UK or USA to hone their research skills;
- to strengthen the mentoring system so each postdoctoral and PhD trainee will have a local mentor and access to advice from a UK or US scientist; and
- to develop a short course in research ethics that will be run annually to train young African scientists on responsible conduct.

The project is implemented by the West African Centre for Cell Biology of Infectious Pathogens (WACCBIP) and the financial management is handled by the finance department of the office of Research, Innovation and Development of University of Ghana.

The Project is for the period 1 September 2015 to 31 August 2020.
REPORT BY THE PROJECT MANAGEMENT TEAM

The Project Management Team has the pleasure in submitting their report and the audited financial statements of the project for the year ended 31 December 2017.

Statement of responsibility by the Project Management Team

The Project Management Team is responsible for the fair presentation of the financial statements for the period which presents in all material respects funds received and expenditure incurred for the year. In preparing the financial statements, the Project Management Team has selected suitable accounting policies and applied them consistently and followed the cash basis of accounting as indicated on page 8.

The Project Management Team is responsible for ensuring that the project keeps proper accounting records that disclose with reasonable accuracy at any time the cash position of the Project. The Project Management Team is also responsible for safeguarding the assets of the Project and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results for the year


Director:

30 April 2018
INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF THE DELTAS PROJECT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying financial statements of the Deltas Project for the year ended 31 December 2017 are prepared, in all material respects, in accordance with the financial reporting provisions of the project described in note 1 to the financial statements.

What we have audited

We have audited the financial statements of the Deltas Project (the "Project") for the year ended 31 December 2017.

The financial statements on pages 7 to 10 comprise:

- the Statement of Receipts and Payments for the year ended 31 December 2017; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report.

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

Independence

We are independent of the Deltas Project and the Office of Research and Development (ORID) of the University of Ghana and its donors in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The Project Management Team is responsible for the other information. The other information comprises Report of the Project Management Team 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 conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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.
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Other information (continued)

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to note 1 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Project Management Team to report to the Board of Deltas Project. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the use of the Project Management Team and the Board of Deltas Project and should not be distributed to or used by parties other than the Project Management Team and the Board of Deltas Project. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of the agreement, and for such internal control as management 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, management is responsible for assessing the project’s ability to continue as a going concern. Under the terms of the grant agreement, the project will end on 31 August 2020.
Those charged with governance are responsible for overseeing the project’s financial reporting process.

Auditor’s 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 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.
Auditor’s responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout 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 Project’s internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management; and

- 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’ 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.

We communicate with those charged with governance 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 on the audit resulting in this independent auditor’s report is Michael Asiedu-Antwi (ICAG/P/1138).

PricewaterhouseCoopers (ICAG/F/2018/028)
Chartered Accountants
Accra, Ghana
30 April 2018

pwc
**Deltas Project**  
*Financial statements for the*  
*Year ended 31 December 2017*

**STATEMENT OF RECEIPTS AND PAYMENTS**  
(All amounts are expressed in US Dollars)

<table>
<thead>
<tr>
<th>Description</th>
<th>Note</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Receipts</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds received</td>
<td>2</td>
<td>1,373,205</td>
<td>885,433</td>
</tr>
<tr>
<td><strong>Payments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Staff costs</td>
<td>3</td>
<td>112,354</td>
<td>78,436</td>
</tr>
<tr>
<td>Materials and consumables</td>
<td>4</td>
<td>86,336</td>
<td>164,810</td>
</tr>
<tr>
<td>Equipment</td>
<td>5</td>
<td>67,567</td>
<td>658,455</td>
</tr>
<tr>
<td>Travel</td>
<td>6</td>
<td>51,453</td>
<td>63,148</td>
</tr>
<tr>
<td>Communication</td>
<td>7</td>
<td>27,048</td>
<td>5,137</td>
</tr>
<tr>
<td>Fellowship costs</td>
<td>8</td>
<td>776,944</td>
<td>463,774</td>
</tr>
<tr>
<td>Training</td>
<td>9</td>
<td>4,207</td>
<td>3,927</td>
</tr>
<tr>
<td>Workshops</td>
<td>10</td>
<td>65,124</td>
<td>58,209</td>
</tr>
<tr>
<td>Other</td>
<td>11</td>
<td>42,262</td>
<td>51,586</td>
</tr>
<tr>
<td>Funding and inflation allowance</td>
<td>12</td>
<td>1,933</td>
<td>3,210</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>1,235,228</td>
<td>1,550,692</td>
</tr>
<tr>
<td><strong>Surplus/(deficit) for the year</strong></td>
<td></td>
<td>137,977</td>
<td>(665,259)</td>
</tr>
<tr>
<td>Balance at 1 January</td>
<td></td>
<td>223,074</td>
<td>888,333</td>
</tr>
<tr>
<td>Surplus/(deficit) for the year</td>
<td></td>
<td>137,977</td>
<td>(665,259)</td>
</tr>
<tr>
<td><strong>Fund Balance at 31 December</strong></td>
<td>13</td>
<td>361,051</td>
<td>223,074</td>
</tr>
</tbody>
</table>

The Statement of Receipts and Payments and accompanying notes on pages 8 to 10 were approved by the Project Management Team on ..........April 2018 and signed on its behalf by:

**Project Director:**

![Name and Signature]

**Finance Manager:**

![Name and Signature]
NOTES

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below:

(a) Basis of accounting

The financial statements have been prepared using the cash basis of accounting.

(b) Receipts

Transfers from Wellcome Trust are recognized as receipt when received into the bank account of the WACCBIP of the University of Ghana.

(c) Payments

Expenditure is recognised when payment is made.

(d) Foreign currencies

Functional and presentation currency

The financial statements are presented in United States Dollars which is the presentation currency of the Project. The functional currency is US Dollars.

Transactions denominated in currencies other than US Dollars are translated into US Dollars and recorded at the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses arising from the translation of year end balances of monetary assets and liabilities denominated in currencies other than the presentation currency are recognised in the statement of receipts and payments.

(e) Capital Expenditure

Capital expenditure is expensed on acquisition.

(f) Cash and bank balance

Cash and bank balance consist of cash in hand and deposits held with Standard Chartered Bank Ghana Limited.
## Deltas Project

*Financial statements for the*

*Year ended 31 December 2017*

### NOTES (continued)

(All amounts are expressed in US Dollars unless otherwise stated)

<table>
<thead>
<tr>
<th>Year ended 31 December</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2. Funds received</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers from African Academy of Sciences</td>
<td>1,373,205</td>
<td>934,098</td>
</tr>
<tr>
<td>Refund of travelling expense</td>
<td>-</td>
<td>7,081</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,373,205</strong></td>
<td><strong>941,179</strong></td>
</tr>
<tr>
<td><strong>3. Staff costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Responsibility allowances</td>
<td>92,852</td>
<td>77,426</td>
</tr>
<tr>
<td>Other staff costs</td>
<td>19,502</td>
<td>1,010</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>112,354</strong></td>
<td><strong>78,436</strong></td>
</tr>
<tr>
<td><strong>4. Materials and consumables</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office supplies, fuel and liquid nitrogen</td>
<td>10,391</td>
<td>18,187</td>
</tr>
<tr>
<td>General laboratory consumables and reagents</td>
<td>29,739</td>
<td>116,623</td>
</tr>
<tr>
<td>Water and electricity</td>
<td>46,206</td>
<td>30,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>86,336</strong></td>
<td><strong>164,810</strong></td>
</tr>
<tr>
<td><strong>5. Equipment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pickup truck</td>
<td>-</td>
<td>37,639</td>
</tr>
<tr>
<td>Classroom furniture for PhD lecture room</td>
<td>-</td>
<td>4,813</td>
</tr>
<tr>
<td>High-capacity computers and heavy-duty photocopier</td>
<td>-</td>
<td>19,490</td>
</tr>
<tr>
<td>Ultra-low freezers</td>
<td>5,406</td>
<td>38,935</td>
</tr>
<tr>
<td>Real time PCR machines</td>
<td>-</td>
<td>74,625</td>
</tr>
<tr>
<td>ICT infrastructure</td>
<td>9,397</td>
<td>4,534</td>
</tr>
<tr>
<td>E-resources</td>
<td>10,520</td>
<td>10,000</td>
</tr>
<tr>
<td>Other equipment</td>
<td>42,244</td>
<td>468,419</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>67,567</strong></td>
<td><strong>658,455</strong></td>
</tr>
<tr>
<td><strong>6. Travel</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Implementation meetings (travel component)</td>
<td>7,884</td>
<td>7,004</td>
</tr>
<tr>
<td>Supervisor’s travel and other expenses</td>
<td>15,853</td>
<td>37,757</td>
</tr>
<tr>
<td>Travel and subsistence for student visitor fellows</td>
<td>16,162</td>
<td>-</td>
</tr>
<tr>
<td>General travels</td>
<td>11,554</td>
<td>18,387</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>51,453</strong></td>
<td><strong>63,148</strong></td>
</tr>
<tr>
<td><strong>7. Communication</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Newsletters and public engagements</td>
<td>12,540</td>
<td>5,137</td>
</tr>
<tr>
<td>Research publication costs</td>
<td>14,508</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>27,048</strong></td>
<td><strong>5,137</strong></td>
</tr>
</tbody>
</table>


NOTES (continued)
(All amounts are expressed in US Dollars unless otherwise stated)

8. Fellowship costs
   Post-doctoral fellowships 502,027 382,541
   PhD fellowships 262,808 74,225
   Graduate interns 12,019 7,008
   **Total** 776,844 463,774

9. Training
   Staff training
   **Total**

10. Workshops
    Annual research conference 28,777 42,513
    Other workshops 36,347 15,696
    **Total** 65,124 58,209

11. Other
    Implementation committee meeting
    Facilities management and security 25,954 20,725
    Procurement
    Advisory board meetings
    External financial audits 7,700 4,406
    Student recruitment costs 4,322
    Equipment and vehicle maintenance costs 4,286 9,125
    **Total** 42,262 51,386

12. Funding and inflation allowance
    This represents bank charges related to the project

13. Fund balance
    This represents the cash balance of the project as at 31 December 2017 held in the pool bank accounts of WACCBIP of University of Ghana.

14. Commitments
    There were no commitments as at the report signing date.

15. Unretired advances
    Included in the payments for the year are advances to Partners and PhD students amounting to US$242,731 which are yet to be retired at the reporting date.