

**AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
(AfHEA)**

**Grant Number: 2012 THS 311
106977-001**

**AFRICAN HEALTH ECONOMICS AND POLICY RESEARCH
CAPACITY BUILDING AND DISSEMINATION PROJECT**

FINANCIAL REPORT

FOR THE YEAR ENDED 30TH JUNE, 2014

**AFRICAN HEALTH ECONOMICS AND POLICY RESEARCH
CAPACITY BUILDING AND DISSEMINATION
CORPORATE INFORMATION
FINANCIAL REPORTS
FOR THE YEAR ENDED 30TH JUNE 2014**

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**AFRICAN HEALTH ECONOMICS AND POLICY RESEARCH
CAPACITY BUILDING AND DISSEMINATION
PROJECT INFORMATION
FINANCIAL REPORTS
FOR THE YEAR ENDED 30TH JUNE 2014**

Reporting Entity	African Health Economics and Policy Association (AfHEA)
Principal Place of Business of Reporting Entity:	Origin 8 Building No.8 Blohum Street Dzorwulu Accra, Ghana
Project Title:	African Research to Policy, Research Users, and Next Generation programs to build capacity around research and evidence-based policymaking in Africa's health systems.
Grant Number:	2012 THS 311 106977-001
Project Period:	2012- 2016.
Reporting Period:	1 st July, 2013 – 30 th June, 2014
Reporting Date:	30 th June, 2014
Project Coordinator:	Mr. Atsou-Dzini Kossi Semenu (September 2012 – June 2013) Dr. Chris Atim
Auditors:	BNA Chartered Accountants 32 Kanfla Street, Asylum Down Ring Road Central P.O. Box AN 10673, Accra-North Email: info@bnagh.com Website: www.bnagh.com
Bankers:	Ecobank Ghana Limited

**REPORT OF THE PROJECT MANAGEMENT TEAM OF
AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION (AfHEA)
TO THE FUNDING PARTNER**

PROJECT MANAGEMENT TEAM

The following were the Project Management Team Members of the Organization during the year under review:

1. Chris Atim (Executive Director), continues as the Project Co-ordinator for the remaining project.
2. Atsou-Dzini Kossi Semenu (Project Co-ordinator) (September 2012 – June 2013)
3. Rejoice Akua Dake (Finance and Administrative Consultant).

AUDITORS

The Auditors, BNA Chartered Accountants, have expressed their willingness to continue in office pursuant to section 134 (5) of the Companies Act 1963 (Act 179).

STATEMENT OF DISCLOSURE TO AUDITORS

So far as the Project Management Team is aware, there is no relevant information of which the Project Auditors are unaware. Additionally, the Project Management Team has taken all necessary steps that they ought to have taken as Project Management Team in order to make themselves aware of all relevant audit information and to establish that the Project auditors' are aware of that information.

APPROVAL OF FINANCIAL REPORTS

The Financial Reports on African Health Economics And Policy Research Capacity Building and Dissemination under Grant Number (2012 THS 311 & 106977-001) for the year ended 30th June, 2014 were approved by the Project Management Team on2016 and signed on its behalf by:

.....
DR. CHRIS ATIM
(PROJECT LEADER)

.....
HONEYCHILD ACQUAYE
(ACCOUNTING & ADMINISTRATIVE OFFICER)

ACCRA

..... 2016.

**INDEPENDENT AUDITORS' REPORT
TO THE GOVERNING COUNCIL AND THE PROJECT MANAGEMENT OF
AFRICAN HEALTH ECONOMICS AND POLICY RESEARCH
CAPACITY BUILDING AND DISSEMINATION**

REPORT ON THE FINANCIAL REPORTS

We have audited the Financial Reports of the African Health Economics and Policy Research Capacity Building and Dissemination Grant (Number 2012 THS 311 & 106977-001) under the African Health Economics And Policy Association (AfHEA) funded by Rockefeller Foundation (RF) and International Development Research Centre (IDRC) for the year then ended as set out on pages 5 to 15, which have been prepared under the accounting policies and explanatory notes set out therein.

PROJECT MANAGEMENT TEAM'S RESPONSIBILITY FOR THE FINANCIAL REPORTS

The organization's Project Management Team is responsible for the preparation of the Financial Reports in a manner required by the Project Agreement. This responsibility also includes designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of Financial Reports that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an independent opinion on these Financial Reports based on our audit.

BASIS OF OPINION

We have conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of risk of material misstatements of the Financial Statements, whether due to fraud or error. In making this risk assessments, the auditors considers internal controls relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Audit also includes evaluating the overall presentation of the Financial Statements.

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

REPORT ON COMPLIANCE REQUIREMENTS

We confirm compliance in that we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit so far as appears from our examination of the books of account kept by African Health Economics And Policy Association (AfHEA) for the Project; the Financial Reports comprising Income and Expenditure Account Receipts and Payments summary of the Project are in agreement with the books of account.

OPINION

In our opinion, proper books of accounts have been kept by African Health Economics And Policy Association (AfHEA) for the African Health Economics and Policy Research Capacity Building and Dissemination Grant (Number 2012 THS 311 & 106977-001) project and the Financial Reports audited by us present fairly the financial position of the project for the year ended 30th June, 2014. Furthermore, the Project Agreement has been adhered to and the Funds released so far have been used for the purpose of the project and in accordance with the Agreement.

.....
E.K. BATSA-NAKOTEY (ICAG/P/1135)
(Signing Partner)
BNA CHARTERED ACCOUNTANTS (ICAG/F/027)
P. O. BOX AN 10673
ACCRA-NORTH

..... 2016

**AFRICAN HEALTH ECONOMICS AND POLICY RESEARCH
CAPACITY BUILDING AND DISSEMINATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2014**

	NOTES	2014		2013	
		USD\$	GH¢	USD\$	GH¢
INCOME :					
Grant Received- Rockefeller Foundation	4	75,000	166,687	220,000	417,978
International Development Research Centre (IDRC)		254,110	622,731	88,643	172,360
World Health Organisation (WHO)		-	-	42,941	82,123
African Health Economics And Policy Association (AfHEA)-UK		16,903	34,774	15,652	29,950
Membership & Participation Fees		12,107	30,272	-	-
		-----	-----	-----	-----
Total Income		358,120	854,464	367,732	703,402
		-----	-----	-----	-----
EXPENDITURE :					
African Research to Policy (ARP) Program	5	4,971	14,416	11,417	21,826
Research Users Program (RUP)	6	21,513	62,381	81,086	155,013
Online Dissemination and Networking	7	9,215	26,723	-	-
Website Development	8	25,394	73,640	2,549	4,873
Young Researchers Program	9	40,633	117,785	6,371	12,179
Project Coordinator	10	67,501	195,792	53,140	101,587
Office Rent	11	24,876	72,138	13,541	25,887
Administrative And Finance Assistant	12	76,815	154,321	38,481	73,564
Computers	13	6,500	18,849	6,623	12,662
Communications And Local Travel	14	3,737	7,507	2,555	4,884
Printing/Publication	15	1,325	3,838	824	1,575
Honoraria	16	2,499	7,247	-	-
Other Payments	17	4,971	14,522	12,928	24,714
Audit Fees		-	8,225	-	6,180
		-----	-----	-----	-----
Total Expenditure		289,950	777,384	229,515	444,944
		-----	-----	-----	-----
Excess of Income over Expenditure		68,170	77,080	137,221	257,467
		=====	=====	=====	=====

**RECONCILIATION OF
RECEIPT AND PAYMENTS ACCOUNT AND
INCOME AND EXPENDITURE ACCOUNTS**

	USD\$	GH¢	USD\$	GH¢
Balance per Income Statement Account	68,170	77,080	137,221	257,467
Refund of Accountable Imprest	39,083	113,328	496	991
Unpaid item: Audit Fees	-	8,225	-	6,180
	-----	-----	-----	-----
Balance per Receipt & Payments Account	107,253	198,633	138,217	264,638
	=====	=====	=====	=====

**AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
CAPACITY BUILDING AND DISSEMINATION PROJECT
RECEIPTS AND PAYMENT ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2014**

	NOTES	2014		2013	
		USD\$	GH¢	USD\$	GH¢
RECEIPTS					
Grant Received- Rockefeller Foundation	4	75,000	166,687	220,000	417,978
International Development Research Centre (IDRC)		254,110	622,731	88,643	172,360
World Health Organisation (WHO)		-	-	42,941	82,123
African Health Economics And Policy Association (AfHEA)- UK		16,903	34,774	15,652	29,950
Membership & Participation Fees		12,107	30,272	-	-
Refund of Accountable Imprest		39,083	113,328	496	991
Total Amount Received		397,203	967,792	367,732	703,402
PAYMENTS:					
African Research to Policy (ARP) Program	5	4,971	14,416	11,417	21,826
Research Users Program (RUP)	6	21,513	62,381	81,086	155,013
Online Dissemination and Networking	7	9,215	26,723	-	-
Website Development	8	25,394	73,640	2,549	4,873
Young Researchers Program	9	40,633	117,785	6,371	12,179
Project Coordinator	10	67,501	195,792	53,140	101,587
Office Rent	11	24,876	72,138	13,541	25,887
Administrative And Finance Assistant	12	76,815	154,321	38,481	73,564
Computers	13	6,500	18,849	6,623	12,662
Communications And Local Travel	14	3,737	7,507	2,555	4,884
Printing/Publication	15	1,325	3,838	824	1,575
Honoraria	16	2,499	7,247	-	-
Other Payments	17	4,971	14,522	12,928	24,714
Total Payments		289,950	769,159	229,515	438,764
Balance Carried Forward		107,253	198,633	138,217	264,638
BALANCE IS MADE UP OF:					
Bank Balance		107,253	198,633	138,217	264,638
		107,253	198,633	138,217	264,638

.....
DR. CHRIS ATIM
PROJECT LEADER

.....
HONEYCHILD ACQUAYE
ACCOUNTING & ADMINISTRATIVE OFFICER

..... 2016
ACCRA

..... 2016
ACCRA

**AFRICAN HEALTH ECONOMICS AND POLICY RESEARCH
CAPACITY BUILDING AND DISSEMINATION PROJECT
GRANT NUMBER: 2012 THS 311 & 106977-001
FINANCIAL REPORT FOR THE YEAR ENDED 30TH JUNE, 2014
NOTES TO THE FINANCIAL REPORT**

1.REPORTING ENTITY

African Health Economics and Policy Association (AfHEA) is a Non-Profit Making Organization incorporated under the Ghanaian Companies Code 1963 (Act 179). Its overall mission is to contribute to the promotion and strengthening of the use of health economics and health policy analysis in achieving equitable and efficient African health systems and improved health outcomes for Africans, especially the most vulnerable populations.

The Project which is the subject of this report is funded by:

- International Development and Research Centre (IDRC)
- Rockefeller Foundation (RF)
- World Health Organisation (WHO)

2.BASIS OF PREPARATION

(a) Statement of Compliance

The Financial Reports have been prepared and in line with Generally Accepted Accounting Principles (GAAP) accordance with the Project Agreement.

(b) Presentation and Functional Currency

The Financial Reports are presented in both US Dollars and Ghana Cedis. The Ghana Cedis is the Association's functional currency. All figures are rounded up to the nearest US Dollar and Ghana Cedi.

3.SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below are the principal accounting policies adopted by the Association and have been consistently applied in preparing this Financial Report for the Project.

a. Basis of Accounting

The Financial Reports have been prepared under the historical cost convention and therefore do not take into consideration changing monetary values.

i. Expenses

Cash basis of accounting has been used. Unpaid expenses are indicated in the notes to the Financial Report.

ii. Grant Income

This represents grants and subsidies from its Donor partners, transferred to the bank account for the Project and is recorded when actual transfer is received. These have been received in British pound sterling and United States Dollars.

b. Foreign Exchange

Transactions denominated in foreign currencies are translated into Ghana Cedis at the exchange rates ruling at the dates of the transaction. Balances denominated in foreign currencies are translated into functional currency (Ghana Cedis) at the exchange rates ruling at Financial Report date.

**AFRICAN HEALTH ECONOMICS AND POLICY RESEARCH
CAPACITY BUILDING AND DISSEMINATION
GRANT NUMBER: 2012 THS 311 & 106977-001
NOTES TO THE FINANCIAL REPORT
FINANCIAL REPORT FOR THE YEAR ENDED 30TH JUNE, 2014**

Reporting Period: 1st July 2013 - 30th June, 2014

Grant Number and Title: 2012 THS 311 & 106977-001, African Research to Policy, Research Users, and Next Generation Programs to build capacity around research and evidence-based policymaking in Africa's health systems.

4. INCOME:

SOURCE OF FUNDS	NOTE	BUDGET INCOME		ACTUAL INCOME		VARIANCE	
		USD\$	GH¢	USD\$	GH¢	USD\$	GH¢
A. ROCKEFELLER FOUNDATION		173,894	386,480	75,000	166,687	98,894	219,793
B. OTHER CONTRIBUTIONS:							
International Development Research Centre (IDRC)		172,433	517,575	254,110	622,731	(81,677)	(105,156)
African Health Economics And Policy Association (AfHEA)-UK		31,316	64,433	16,903	34,774	14,413	29,659
OTHER RECEIPTS		-	-	39,083	113,328	(39,083)	(113,328)
MEMBERSHIP & PARTICIPATION FEES		-	-	12,107	30,272	(12,107)	(30,272)
		203,749	582,008	322,203	801,105	(118,454)	(219,097)
TOTALS		377,643	968,488	397,203	967,792	(19,560)	696

**AFRICAN HEALTH ECONOMICS AND POLICY RESEARCH
CAPACITY BUILDING AND DISSEMINATION
GRANT NUMBER: 2012 THS 311 & 106977-001
NOTES TO THE FINANCIAL REPORT
FINANCIAL REPORT FOR THE YEAR ENDED 30TH JUNE, 2014**

**EXPENDITURE
BUDGET HEADS**

	NOTE	BUDGETED EXPENDITURE		ACTUAL EXPENDITURE		VARIANCE	
		USD\$	GH¢	USD\$	GH¢	USD\$	GH¢
1. AFRICAN RESEARCH TO POLICY (ARP) PROGRAM							
1.1 Enhanced evidence-based policy making	5	16,000	47,712	4,971	14,416	11,029	33,296
		-----	-----	-----	-----	-----	-----
2. RESEARCH USERS PROGRAM (RUP)	6						
2.1 Skills workshop							
Travel – Airfare		25,000	74,550	-	-	25,000	74,550
Travel – expenses		10,000	29,820	6,023	17,464	3,977	12,356
Other expenses		28,226	84,170	13,247	38,414	14,979	45,756
Seminar Package		26,715	79,665	2,243	6,503	24,472	73,162
		-----	-----	-----	-----	-----	-----
		89,941	268,205	21,513	62,381	68,428	205,824
		-----	-----	-----	-----	-----	-----
2.2 ONLINE DISSEMINATION AND NETWORKING	7						
Contract with African Research Body		40,000	119,280	9,215	26,723	30,785	92,557
		-----	-----	-----	-----	-----	-----
2.3 WEBSITE DEVELOPMENT	8	12,451	37,129	25,394	73,640	(12,943)	(36,511)
		-----	-----	-----	-----	-----	-----
TOTALS		158,392	353,046	61,093	177,160	97,299	295,166
		-----	-----	-----	-----	-----	-----

**AFRICAN HEALTH ECONOMICS AND POLICY RESEARCH
CAPACITY BUILDING AND DISSEMINATION
GRANT NUMBER: 2012 THS 311 & 106977-001
NOTES TO THE FINANCIAL REPORT
FINANCIAL REPORT FOR THE YEAR ENDED 30TH JUNE, 2014**

**EXPENDITURE
BUDGET HEADS**

	NOTE	BUDGETED EXPENDITURE		ACTUAL EXPENDITURE		VARIANCE	
		USD\$	GH¢	USD\$	GH¢	USD\$	GH¢
Total Brought Forward		158,392	353,046	61,093	177,160	97,299	295,166
3. YOUNG RESEARCHERS PROGRAM	9						
Travel - airfare		12,000	35,784	3,623	10,504	8,377	25,280
Travel - expenses		24,000	71,568	2,795	8,105	21,205	63,463
Other Expenses		22,874	68,211	15,317	44,373	7,557	23,838
Seminar Package		18,000	53,676	18,898	54,803	(898)	(1,127)
		-----	-----	-----	-----	-----	-----
		76,874	229,239	40,633	117,785	36,241	111,454
		-----	-----	-----	-----	-----	-----
4. PROJECT COORDINATOR SALARY	10	56,144	167,422	65,640	190,354	(9,496)	(22,932)
4.1 Coordinator Travel - airfare		9,500	28,329	714	2,011	8,786	26,318
4.2 Coordinator Travel - expenses		4,500	13,419	1,147	3,427	3,353	9,992
		-----	-----	-----	-----	-----	-----
		70,144	209,170	67,501	195,792	2,643	13,378
		-----	-----	-----	-----	-----	-----
5. OFFICE RENT	11	44,059	131,384	24,876	72,138	19,183	59,246
		-----	-----	-----	-----	-----	-----
6. ADMINISTRATIVE AND FINANCE ASSISTANT	12	48,116	143,482	76,815	154,321	(28,699)	(10,839)
		-----	-----	-----	-----	-----	-----
7. COMPUTERS	13	10,000	29,820	6,500	18,849	3,500	10,971
		-----	-----	-----	-----	-----	-----
8. COMMUNICATIONS AND LOCAL TRAVEL	14	5,000	14,910	3,737	7,507	1,263	7,403
		-----	-----	-----	-----	-----	-----
9. PRINTING/PUBLICATION	15	8,000	23,856	1,324	3,838	6,676	20,018
		-----	-----	-----	-----	-----	-----
10. HONORARIA	16	-	-	2,499	7,247	(2,499)	(7,247)
		-----	-----	-----	-----	-----	-----
GRAND TOTALS		420,585	1,134,907	284,979	754,637	135,607	635,157
		=====	=====	=====	=====	=====	=====

**AFRICAN HEALTH ECONOMICS AND POLICY RESEARCH
CAPACITY BUILDING AND DISSEMINATION PROJECT
GRANT NUMBER: 2012 THS 311 & 106977-001
NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE, 2014**

17. OTHER PAYMENTS	GH¢ 14,523 =====
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This represents other expenses incurred which were not represented in the expenditure head approved.

18. OTHER RECEIPTS:	
(A) Refunds of Accountable Imprest	113,328 =====
(B) Membership & Participation Fees	30,272 =====

19. UNPAID EXPENSES	
Audit Fees	8,225 =====

**AFRICAN HEALTH ECONOMICS AND POLICY RESEARCH
CAPACITY BUILDING AND DISSEMINATION PROJECT
GRANT NUMBER: 2012 THS 311 & 106977-001
FOR THE YEAR ENDED 30TH JUNE, 2014
BUDGET PERFORMANCE (VARIANCE) REPORT**

	NOTES	Budgeted Expenditure GH¢	Actual Expenditure GH¢	Variance GH¢	
1. AFRICAN RESEARCH TO POLICY (ARP) PROGRAM	5				
1.1 Enhanced evidence-based policy making		47,712	14,416	33,296	F
2. RESEARCH USERS PROGRAM (RUP)	6				
2.1 Skills workshop					
Travel – Airfare		74,550	-	74,550	F
Travel – expenses		29,820	17,464	12,356	F
Other expenses		84,170	38,414	45,755	F
Seminar Package		79,665	6,503	73,162	F
2.2 CONTRACT WITH AFRICAN RESEARCH BODY	7	119,280	26,723	92,557	F
2.3 WEBSITE DEVELOPMENT	8	37,129	73,640	36,511	A
3. YOUNG RESEARCHERS PROGRAM	9				
Travel - airfare		35,784	10,504	25,280	F
Travel - expenses		71,568	8,105	63,463	F
Other Expenses		68,211	44,373	23,838	F
Seminar Package		53,676	54,803	1,127	A
		701,565	294,945	406,619	F

**AFRICAN HEALTH ECONOMICS AND POLICY RESEARCH
CAPACITY BUILDING AND DISSEMINATION PROJECT
GRANT NUMBER: 2012 THS 311 & 106977-001
NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE, 2014
BUDGET PERFORMANCE (VARIANCE) REPORT**

	Notes	Budgeted Expenditure GH¢	Actual Expenditure GH¢	Variance GH¢	
Balance Brought Forward		701,565	294,945	406,619	
4. PROJECT COORDINATOR	10	167,422	190,354	22,932	A
4.1 Coordinator Travel - airfare		28,329	2,011	26,318	F
4.2 Coordinator Travel - expenses		13,419	3,427	9,992	F
		-----	-----	-----	
		209,170	195,792	59,242	F
		-----	-----	-----	
5. OFFICE RENT	11	131,384	72,138	59,246	F
		-----	-----	-----	
6. ADMINISTRATIVE AND FINANCE ASSISTANT	12	143,482	154,321	10,839	A
		-----	-----	-----	
7. COMPUTERS	13	29,820	18,849	10,971	F
		-----	-----	-----	
8. COMMUNICATIONS AND LOCAL TRAVEL	14	14,910	7,507	7,403	F
		-----	-----	-----	
9. PRINTING/PUBLICATION	15	23,856	3,838	20,018	F
10. HONORARIA	16	-	7,247	7,247	A
		-----	-----	-----	
		1,254,187	754,637	499,550	F
		=====	=====	=====	

LEGEND
FAVOURABLE = F
ADVERSE = A

**AFRICAN HEALTH ECONOMICS AND POLICY RESEARCH
CAPACITY BUILDING AND DISSEMINATION PROJECT
GRANT NUMBER: 2012 THS 311 & 106977-001
OTHER EXPLANATORY NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2014**

	NOTES	RF	IDRC	WHO	AfHEA	TOTALS
		GH¢	GH¢	GH¢	GH¢	GH¢
1 AFRICAN RESEARCH TO POLICY(ARP) PROGRAM	5					
1.1 · Enhanced evidence-based policy making		5,915	2,344	-	6,157	14,416
		5,915	2,344	-	6,157	14,416
2 RESEARCH USERS PROGRAM(RUP)	6					
2.1 · Skills workshops for policy makers						
Travel-expenses		9,356	8,108	-	-	17,464
Other expenses		8,696	166	25,020	4,531	38,414
Seminar Package		-	-	6,503	-	6,503
		18,052	8,274	31,522	4,531	62,381
2.2 ONLINE DISSEMINATION AND NETWORKING						
Contract with African Research Body	7	26,722	-	-	-	26,723
		26,722	-	-	-	26,723
2.3 WEB SITE DEVELOPMENT	8		73,640			73,640
		-	73,640	-	-	73,640
3.3 YOUNG RESEARCHER PROGRAM	9					
Travel-airfare		6,424	4,080	-	-	10,504
Travel-expenses		6,358	1,033	714	-	8,105
Other expenses		24,269	20,104	-	-	44,373
Seminar Package		-	28,334	-	26,524	54,858
		37,051	53,551	714	26,524	117,840
4. PROJECT COORDINATOR	10					
4.0 Salary		87,928	102,426	-	-	190,354
4.1 Coordinator Travel-airfare		2,011	-	-	-	2,011
4.2 Coordinator Travel-expenses		3,427	-	-	-	3,427
		93,366	102,426	-	-	195,792
5. OFFICE RENT	11	68,983	1,197	1,958	-	72,138
6. ADMINISTRATIVE AND FINANCE ASSISTANT	12	154,265	56	-	-	154,321
7. COMPUTERS	13	17,849	-	1,000	-	18,849
8. COMMUNICATIONS AND LOCAL TRAVEL	14	6,854	244	-	409	7,507
9. PRINTING /PUBLICATIONS	15	3,574	168	-	96	3,838
10. HONORARIA	16	-	-	-	7,247	7,247

**AFRICAN HEALTH ECONOMICS AND POLICY RESEARCH
CAPACITY BUILDING AND DISSEMINATION PROJECT
GRANT NUMBER: 2012 THS 311 & 106977-001
OTHER EXPLANATORY NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2014**

	GH¢	GH¢
CONFERENCE		
Travel – expenses	2	
Others	44	46

 WORKSHOPS AND OTHER EVENTS		
Travel Expenses		411
 RESEARCH/SURVEY		
Bank Charges		7,751
 ADMINISTRATIVE EXPENSES		92
 TRAVEL & MISSIONS		42
 AUDIT FEES		6,180

 TOTALS		14,522
		=====