

**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

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2016

**AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
CAPACITY BUILDING AND DISSEMINATION PROJECT
RECEIPTS AND PAYMENT ACCOUNTS
FOR THE PERIOD ENDING 6TH JANUARY 2016**

	NOTES	2016		2014	
		USD\$	GH¢	USD\$	GH¢
RECEIPTS					
Grant Received- Rockefeller Foundation	4	54,990	208,924	75,000	166,687
International Development Research Centre (IDRC)		76,703	270,460	254,110	622,731
World Health Organisation (WHO)		20,360	66,844	-	-
West African Health Organisation (WAHO)		141,530	492,455	-	-
African Health Economics And Policy Association (AfHEA)-UK		-	-	16,903	34,774
Membership & Participation Fee		12,354	45,710	12,107	30,272
Refunds of Accountable Imprest		34,289	126,866	39,083	113,328
Total Amount Received		340,226	1,211,259	397,203	967,792
PAYMENTS:					
African Research to Policy (ARP) Program	5	6,310	23,282	4,971	14,416
Research Users Program (RUP)	6	60,240	222,276	21,513	62,381
Online Dissemination and Networking	7	2,141	7,900	9,215	26,723
Website Development	8	59,356	178,067	25,394	73,640
Young Researchers Program	9	20,111	74,200	40,633	117,785
Project Coordinator	10	31,645	116,767	67,501	195,792
Office Rent	11	11,576	42,715	24,876	72,138
Administrative And Finance Assistant	12	37,577	138,659	76,815	154,321
Computers	13	863	3,184	6,500	18,849
Communications And Local Travel	14	1,714	6,322	3,737	7,507
Printing/Publication	15	175	643	1,325	3,838
Honoraria	16	20,409	75,308	2,499	7,247
Other payment	17	7,685	22,187	4,971	14,522
Total Payments		259,802	911,510	289,950	769,159
Balance Carried Forward		80,424	299,749	107,253	198,633
BALANCE IS MADE UP OF:					
Bank Balance		80,424	299,749	107,253	198,633
		80,424	299,749	107,253	198,633

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DR. CHRIS ATIM
PROJECT LEADER

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HONEYCHILD ACQUAYE
ACCOUNTING & ADMINISTRATIVE OFFICER

6TH APRIL 2016

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**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.

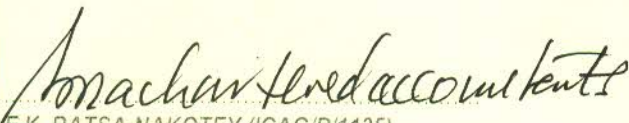
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

25th July, 2016



Chartered Accountants

Member - INPACT International Limited

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 period ending 6th January 2016. 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

E.K. BATSA-NAKOTEY (ICAG/P/1135)

(Signing Partner)

BNA CHARTERED ACCOUNTANTS (ICAG/F/027)

P. O. BOX AN 10673

ACCRA-NORTH

28th July, 2016