

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



ANNUAL FINANCIAL REPORT

YEAR ENDED 30TH JUNE, 2020



**REPORT OF THE EXECUTIVE COMMITTEE
TO THE MEMBERS OF
AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION (AfHEA)**

CAPACITY BUILDING OF EXECUTIVE COMMITTEE

As a measure to advance the technical capacity and knowhow of the executive committee, they undertook periodic training, seminars and conferences organised by the Association or by external persons to equip the executive committee with the requisite skills and knowledge to discharge the duties imposed on them by law.

APPOINTMENT AND REMUNERATION OF AUDITORS

The Executive Committee of African Health Economics and Policy Association (AfHEA) appointed Messrs BNA Chartered Accountants in accordance with the Companies Act 2019(Act 992). Messrs. BNA Chartered Accountants have expressed their willingness to continue in office as auditors of the Company. The amount payable as audit fees for the year under review is GH¢9,450 including statutory levies and charges.

STATEMENT OF DISCLOSURE TO AUDITORS

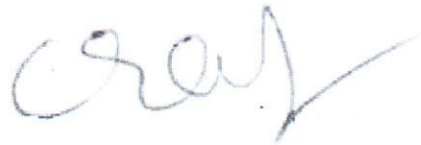
So far as the Executive Committee is aware, there is no relevant information of which the Association's Auditors are unaware. Additionally, Executives have taken all necessary steps that ought to have been taken as Executive Committee in order to make themselves aware of all relevant audit information and to establish that the Association's auditors are aware of that information.

OTHER MATTERS

The Executive Committee confirms that no matters have arisen since 30th June, 2020 which materially affects the Financial Report of the Association for the year ended on that date.

APPROVAL OF THE FINANCIAL REPORT

The Financial Report of African Health Economics and Policy Association (AfHEA) for the year 30th June, 2020 were approved by the Executive Committee and signed on its behalf by:



.....
DR. CHRIS ATIM
(EXECUTIVE DIRECTOR)



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

Date: 29TH DECEMBER, 2020

Date: 29TH DECEMBER, 2020

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION (AfHEA)**

Report on the Audited Financial Report

We have audited the Financial Report of African Health Economics and Policy Association (AfHEA) for the year ended 30th June, 2020. The audited financial report comprise:

- Income and Expenditure Account for the year then ended;
- Reconciliation of Receipt and Payment Summary and Income and Expenditure Account
- Receipt and Payment Summary for the year then ended;
- Notes to the Financial Report, including a summary of significant accounting policies.

Opinion

In our opinion, the accompanying Financial Report present fairly, in all material respects the financial position of the Association as at 30th June, 2020, and its financial performance and its cash flows for the year then ended.

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 Report* section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the Financial Report, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial Report of the current year. These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate evidence to support such transactions. There are no key audit matters to report on.

Responsibilities of the Executives

The Executives of the Association are responsible for the preparation and fair presentation of the Financial Report in a manner required by the Companies Act, 2019 (Act 992) and for such internal control as the Executives determine is necessary to enable the preparation of Financial Report that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Report, the Executives are responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Executives are responsible for overseeing the Association's financial reporting process.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION (AfHEA)**

Auditors' Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the Financial Report 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 this Financial Report.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Report, 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executives.
- Conclude on the appropriateness of Executives' 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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the Financial Report 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 Auditors' Report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executives and other persons 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.

We also provide the Executives and other persons charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION**

From the matters communicated with the Executives and other persons charged with governance, we determine those matters that were of most significance in the audit of the Financial Report of the current year and are therefore the key audit matters. We describe these matters in our Auditors' Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Companies Act, 2019 (Act 992, Section 137 and the seventh schedule) requires that in carrying out our audit, we consider and report on the matters stated in the said section and schedule. We confirm compliance in that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- In our opinion, proper books of account have been kept by the Association, so far as appears from our examination of those books; and
- The Association's Income and Expenditure Account and Receipts and Payment Summary of the Association are in agreement with the books of account.

We were independent of the Association we audited pursuant to section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this Independent Auditors' Report is EBENEZER BATSA-NAKOTÉY - ICAG/P/1361

BNA Chartered Accountants

**EBENEZER BATSA-NAKOTÉY – ICAG/P/1361
FOR AND ON BEHALF OF
BNA CHARTERED ACCOUNTANTS - ICAG/F/2020/027
P.O.BOX AN 10673
ACCRA-NORTH**



DATE: *30TH DECEMBER, 2020*

**AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2020**

INCOME : SOURCE OF FUNDS	NOTES	2020		2019	
		USD	GH¢	USD	GH¢
GRANT RECEIVED:	4				
Bill and Melinda Gates Foundation (BMGF)		-	-	399,999	2,226,304
International Development Research Centre (IDRC)		59,796	333,492	64,362	353,075
African Economic Research Consortium (AERC)		2,990	17,081	3,990	19,149
World Health Organisation (WHO)		-	-	29,701	149,052
MEMBERSHIP & PARTICIPATION FEE		879	5,004	181,538	911,048
OTHER RECEIPTS	6	-	109,933	53,410	268,032
TOTAL INCOME		63,665	465,510	733,000	3,926,660
EXPENDITURE :					
Activities		1,802	10,048	275,334	1,406,858
Publication		-	-	937	4,700
Running Of Office		7,306	40,745	1,380	6,974
Africa Economic Research Consortium (AERC)		3,089	17,227	3,724	18,690
PHCF Project		150,142	837,355	266,632	1,338,093
ASRH Project		22,222	123,937	53,824	270,117
Exchange Loss		5,185	-	-	-
Audit Fees		1,632	9,450	1,883	9,450
TOTAL EXPENDITURE		191,378	1,038,762	603,714	3,054,882
SURPLUS/(DEFICIT)		(127,713)	(573,252)	129,286	871,778



**AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
RECEIPTS AND PAYMENTS SUMMARY
FOR THE YEAR ENDED 30TH JUNE, 2020**

	NOTES	2020		2019	
		USD	GH¢	USD	GH¢
Opening Balance		414,742	2,234,838	283,573	1,353,610
SOURCE OF FUNDS					
GRANT RECEIVED:					
Bill and Melinda Gates Foundation (BMGF)		-	-	399,999	2,226,304
International Development Research Centre (IDRC)	4	59,796	333,492	64,362	353,075
African Economic Research Consortium (AERC)	4	2,990	17,081	3,990	19,149
World Health Organisation (WHO)		-	-	29,701	149,052
MEMBERSHIP & PARTICIPATION FEE		879	5,004	181,538	911,048
OTHER RECEIPTS	6	-	109,933	53,410	268,032
TOTAL AMOUNT RECEIVED		63,665	465,510	733,000	3,926,660
TOTAL FUNDS AVAILABLE		478,407	2,700,348	1,016,573	5,280,270
PAYMENTS:					
Activities		1,802	10,048	275,334	1,406,858
Publication		-	-	937	4,700
Running Of Office		7,306	40,745	1,380	6,974
Africa Economic Research Consortium (AERC)		3,089	17,227	3,724	18,690
PHCF Project		150,142	837,355	266,632	1,338,093
ASRH Project		22,222	123,937	53,824	270,117
Exchange Loss		5,185	-	-	-
TOTAL PAYMENTS		189,746	1,029,312	601,831	3,045,432
BALANCE CARRIED FORWARD		288,661	1,671,036	414,742	2,234,838
BALANCE IS MADE UP OF:					
Bank & Cash Balance	7	287,460	1,664,084	414,742	2,234,838
Ecobank Visa Credit Card		1,120	6,485	-	-
Petty Cash		81	467	-	-
		288,661	1,671,036	414,742	2,234,838



AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
RECONCILIATION OF RECEIPTS AND PAYMENTS SUMMARY TO
INCOME AND EXPENDITURE ACCOUNT

	2020		2019	
	USD	GH¢	USD	GH¢
Opening Bank Balance	414,742	2,234,838	283,573	1,353,610
Balance per Income Statement Account	(127,713)	(573,252)	129,286	871,778
Unpaid item: Audit Fees	5 1,632	9,450	1,883	9,450
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Balance per Receipt & Payments Account	<u>288,661</u>	<u>1,671,036</u>	<u>414,742</u>	<u>2,234,838</u>
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