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



ANNUAL FINANCIAL REPORT

YEAR ENDED 30TH JUNE, 2022

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION (AfHEA)

TABLE OF CONTENTS

Corporate Information	2
Report of the Executive Committee	3 - 5
Independent Auditors' Report	6 - 8
Financial Report:	
<i>Income & Expenditure Account</i>	9
<i>Receipts and Payments Summary</i>	10
<i>Reconciliation of Receipts and Payments Account to Income and Expenditure Account</i>	11
<i>Notes To The Financial Report</i>	12-13

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION (AfHEA)

CORPORATE INFORMATION

Executive Members

Dr Chris Atim (till March, 2022)
Prof. John Ataguba
Ms. Grace Njeri Muriithi
Ms. Aida Zerbo
Mr. Pascal Ndiaye
Dr. Naomi Setshegetso
Mr. Pascal Birindabagabo

Principal Place of Business

Pelican Building
No. 8 Blohum Street
Dzorwulu

Auditors:

BNA Chartered Accountants
C720/3 Korle Obuade Street, 1st Crescent Link
Off Okukuseku Street, Asylum Down
P.O. Box AN 10673,
Accra – North
Web: www.bnagh.com
E-mail: info@bnagh.com

Solicitor

Mr Etornam Adoboe
Keystone Solicitors,
Pelican Building,
Dzorwulu, Accra

Bankers:

Ecobank Ghana PLC

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

The Executive Committee of the African Health Economics and Policy Association (AfHEA) have the pleasure of submitting their Annual Report together with the Audited Financial Statements for the year ended 30th June, 2022 in accordance with the Companies Act, 2019 (Act 992).

STATEMENT OF EXECUTIVE COMMITTEE RESPONSIBILITIES FOR THE FINANCIAL REPORT

Company law requires the executive committee to prepare a financial report for each financial year which gives a true and fair view of the state of affairs of the Association. The executive committee took into consideration the following requirements in preparing these financial statements:

- Selection of suitable accounting policies and their consistent application throughout the report
- Preparation of the Financial Statements on the basis of a going concern unless it is inappropriate to presume that the Association will continue in business.

The executive committee is responsible for keeping proper accounting records that disclose with reasonable accuracy and at any time, the financial performance of the Association and that ensure all Financial Statements comply with the Companies Act, 2019 (Act 992). They are also responsible for safeguarding the assets of the Association and hence taking reasonable steps to prevent and detect fraud and other irregularities.

PRINCIPAL ACTIVITIES OR NATURE OF OPERATIONS

African Health Economics and Policy Association (AfHEA) is a Non-Profit Making Organization under the Ghanaian Companies Act, 2019 (Act 992). 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.

There was no change in the nature of operations of the African Health Economics and Policy Association (AfHEA) during the year under review.

STATEMENT OF EXECUTIVE COMMITTEE RESPONSIBILITIES FOR THE FINANCIAL REPORT

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

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

INTEREST IN OTHER ENTITIES

The Association did not have any interest or equity interest in any other Company during the year under review.

FINANCIAL STATEMENTS HIGHLIGHTS

The Association's financial results for the year are set out in the attached Financial Report, highlights of which are as follows:

- Income for the current year exceeded the current year's expenditure by GH¢1,304,293 (surplus). This was financed by grants received as well as membership dues and conference fees paid in the year under review compared to a surplus of GH¢1,711,442 resulting from income exceeding expenditure in the previous year (June 2021); which was financed by grants received in the year.

FUTURE PROSPECTS

The Executive Committee have assessed the situation and the financial position of the Association and reasonably believes that the Association will be able to settle its expenditure as and when they are incurred. This is based on measures the Executive Committee have taken to improve the financial performance of the Association through the support of their donors. Accordingly, the Financial Statements are prepared based on the accounting policies applicable to a going concern.

GOING CONCERN CONSIDERATIONS

The Executive Members have assessed the ability of the Association to continue as a going concern. They have no reasons to believe the Association will not be a going concern in the year ahead.

EXECUTIVE COMMITTEE & INTEREST REGISTER

The following were the Executive Committee members during the year under review.

- Dr. Chris Atim (till March, 2022)
- Prof. John Ataguba
- Ms. Grace Njeri Muriithi
- Ms. Aida Zerbo
- Mr. Pascal Ndiaye
- Dr. Naomi Setshegetso
- Mr. Pascal Birindabagabo

The Association maintained Interest Register for its Directors as required by the Companies Act 2019 (Act 992).

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

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**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 know-how of the Executive Committee members, periodic training, seminars and conferences organized by the Association or by external persons were undertaken to equip the Executive Committee with the requisite skills and knowledge to discharge the duties imposed on them by law. During the year, a virtual capacity-building training on scientific writing for early career African researchers in health systems and policy and a virtual workshop on grant and proposal writing were conducted for Executive members.

REMUNERATION OF AUDITORS

The auditor's remuneration for the year ended 30th June, 2022 is disclosed in Note 5 (page 13) of the Audited Financial Report.

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, the Executive Committee has taken all necessary steps that ought to have been taken to ensure awareness of all relevant audit information and to establish that the Association's auditors are aware of that information.

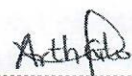
OTHER MATTERS

The Executive Committee confirms that no matters have arisen since 30th June, 2022 which materially affect the Financial Report of the Association for the year ended on that date.

APPROVAL OF THE FINANCIAL REPORT

The Financial Report of the African Health Economics and Policy Association (AfHEA) for the year 30th June, 2022 was approved by the Executive Committee and signed on its behalf by:


.....
PROF. JOHN ATAGUBA
(EXECUTIVE DIRECTOR)


.....
GLORIA ARTHUR
(ACCOUNTING & ADMINISTRATIVE OFFICER)

Date:28/12/2022.....

Date: .28/12/2022.....

Accra

Accra

**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 the African Health Economics and Policy Association (AfHEA) for the year ended 30th June, 2022. The audited financial report comprises:

- Income and Expenditure Account for the year then ended;
- Reconciliation of Receipts and Payments Account
- Receipts and Payments 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 presents fairly, in all material respects the Income and Expenditure of the Association as at 30th June, 2022, and its Receipts and Payments 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 separate evidence to support such transactions. There are no key audit matters to report on.

Other Information

The Executive Committee is responsible for other information. The other information comprises the information in the report of the Executive Committee on pages 3 to 5. In connection with our audit of the Financial Statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the Financial Statements or our information obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed 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.

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 Reports that are free from material misstatement, whether due to fraud or error.

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

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.

Auditors' Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the Financial Report as a whole is 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 represents the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with the Executives and other persons charged with governance, we determined 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 Account 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 ALFRED DARKU - ICAG/P/1375


FOR AND ON BEHALF OF
BNA CHARTERED ACCOUNTANTS - ICAG/F/2022/027
P.O.BOX AN 10673
ACCRA-NORTH

DATE:

29th December, 2022

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2022

INCOME :		2022		2021	
SOURCE OF FUNDS	NOTES	USD	GH¢	USD	GH¢
GRANTS RECEIVED:					
Bill and Melinda Gates Foundation (BMGF)	4	-	-	299,980	1,712,886
International Development Research Centre (IDRC)	4	456,095	3,062,302	154,488	875,949
World Health Organisation (WHO)	4	63,927	395,519	54,300	307,395
United Nations Populations Fund (UNFPA)	4	49,993	301,658	9,998	56,990
MEMBERSHIP & PARTICIPATION FEE	4	19,116	125,167	701	4,012
OTHER RECEIPTS	6	103,697	657,162	4,523	89,586
TOTAL INCOME		692,828	4,541,808	523,990	3,046,818
EXPENDITURE :					
AfHEA Activities		16,739	106,006	9,166	53,394
Bill and Melinda Gates Foundation (BMGF)		245,595	1,555,279	161,582	941,215
International Development Research Centre (IDRC)		128,443	813,391	56,454	328,842
United Nations Populations Fund (UNFPA)		31,894	201,977	-	-
World Health Organisation (WHO)		86,306	546,552	-	-
Translation Difference		83,656	-	-	-
Audit Fees	5	2,260	14,310	2,047	11,925
TOTAL EXPENDITURE		594,893	3,237,515	229,249	1,335,376
SURPLUS		97,935	1,304,293	294,741	1,711,442

**AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
RECEIPTS AND PAYMENTS SUMMARY
FOR THE YEAR ENDED 30TH JUNE, 2022**

	NOTES	2022		2021	
		USD	GH¢	USD	GH¢
Opening Balance		585,449	3,394,403	288,661	1,671,036
SOURCE OF FUNDS					
GRANT RECEIVED:					
Bill and Melinda Gates Foundation (BMGF)		-	-	299,980	1,712,886
International Development Research Centre (IDRC)	4	456,095	3,062,302	154,488	875,949
World Health Organisation (WHO)	4	63,927	395,519	54,300	307,395
United Nations Population Fund (UNFPA)	4	49,993	301,658	9,998	56,990
MEMBERSHIP & PARTICIPATION FEE	4	19,116	125,167	701	4,012
OTHER RECEIPTS	6	103,697	657,162	4,523	89,586
TOTAL AMOUNT RECEIVED		692,828	4,541,808	523,990	3,046,818
TOTAL FUNDS AVAILABLE		1,278,277	7,936,211	812,651	4,717,854
PAYMENTS:					
AfHEA Activities		99,721	706,005	9,166	53,394
Bill and Melinda Gates Foundation (BMGF)		245,595	1,555,279	161,582	941,215
International Development Research Centre (IDRC)		128,443	813,391	56,454	328,842
United Nations Populations Fund (UNFPA)		31,894	201,977	-	-
World Health Organisation (WHO)		86,306	546,552	-	-
Translation difference		83,656	-	-	-
TOTAL PAYMENTS		675,615	3,823,204	227,202	1,323,451
BALANCE CARRIED FORWARD		602,662	4,113,007	585,449	3,394,403
BALANCE IS MADE UP OF:					
Bank & Cash Balance	7	601,687	4,105,956	584,264	3,387,496
Ecobank Visa Credit Card		833	6,024	1,051	6,124
Petty Cash		142	1,027	134	783
		602,662	4,113,007	585,449	3,394,403

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

	2022		2021	
	USD	GH¢	USD	GH¢
Opening Bank Balance	585,449	3,394,403	288,661	1,671,036
Balance per Income Statement Account	97,935	1,304,293	294,741	1,711,442
Unpaid Expenses	5 2,260	14,310	2,047	11,925
Afhea Investment one	8 (82,982)	(599,999)	-	-
	-----	-----	-----	-----
Balance per Receipt & Payments Account	602,662	4,113,007	585,449	3,394,403
	=====	=====	=====	=====

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION (AfHEA)
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30TH JUNE, 2022

1. REPORTING ENTITY

African Health Economics and Policy Association (AfHEA) is a Non-Profit Making Organization incorporated under the Ghanaian Companies Act. 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.

2. BASIS OF PREPARATION OF FINANCIAL REPORT

i. Statement of Compliance

The Financial Report has been prepared in a manner required by the Companies Act, 2019 (Act 992). The Financial Report has also been prepared under the historical cost convention.

ii. Basis of Measurement

The Financial Report has been prepared under the historical cost convention and therefore does not take into consideration changing monetary values.

iii. Presentation and Functional Currency

The Financial Report is presented in the United States Dollar (USD) and Ghana Cedi (GH¢) which is the Association's functional currency. All figures are rounded up to the nearest currency.

iv. Use of estimates and judgment

The preparation of this Financial Report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates and the assumptions so made. Estimates and the underlying assumptions are reviewed periodically. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and the future periods if the revision affects both current and future periods.

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:

Basis of Accounting

i. Grant Income

This represents grants and subsidies from Donor partners, transferred to the bank account for the various Projects and is recorded when the actual transfer is received. These were received in United States Dollars.

ii. Expenses

The cash basis of accounting has been used. Unpaid expense (Audit Fees) has been indicated in the notes to the Financial Report.

iii. Foreign Currency Transactions

Foreign currency transactions are translated into the Association's functional and presentational currency using the prevailing exchange rate of Ecobank Ghana Limited or the rate quoted by the Bank of Ghana. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognized in the income and expenditure account. Although the Ghana Cedi is the Association's presentational currency, the Association translates it into United States Dollars and presents it alongside the Ghana Cedi in the Financial Statements.

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE, 2022

	2022		2021	
	USD	GH¢	USD	GH¢
4. GRANT RECEIVED:				
Bill and Melinda Gates Foundation (BMGF)	-	-	299,980	1,712,886
International Development Research Centre (IDRC)	456,095	3,062,302	154,488	875,949
World Health Organisation (WHO)	63,927	395,519	54,300	307,395
United Nations Population Fund (UNFPA)	49,993	301,658	9,998	56,990
	570,015	3,759,479	518,766	2,953,220
MEMBERSHIP & PARTICIPATION FEE	19,116	125,167	701	4,012
	589,131	3,884,646	519,467	2,957,232
5. UNPAID EXPENSES				
Audit Fees	2,260	14,310	2,047	11,925
	2,260	14,310	2,047	11,925
	2,260	14,310	2,047	11,925
6. OTHER RECEIPTS				
Donation (Prof. John Ataguba)	400	3,012	-	-
Exchange Gain	103,297	654,150	-	-
other receipts and refund	-	-	4,523	89,586
	103,697	657,162	4,523	89,586
	103,697	657,162	4,523	89,586
7. BANK BALANCES				
Ecobank GHC-0010084468438703 / 1441001810520	22,526	162,871	-	-
Ecobank USD FX Conference-0012064468438702 / 3441001810523	192,176	1,389,150	-	-
Ecobank USD FX Dues-0011084468438703 / 2441001810517	325	1,980	-	-
Ecobank USD PHCF (FGN) - 0011084468438705 / 2441001810524	-	-	-	-
Ecobank ECOVA Project -3441002211986	386,660	2,551,955	-	-
Ecobank USD ASRH - 0011084468438706 / 2441001810518	-	-	-	-
	601,687	4,105,956	-	-
	601,687	4,105,956	-	-
8. INVESTMENT				
AfHEA Investment One- T bill	82,982	599,999	-	-
	82,982	599,999	-	-
	82,982	599,999	-	-

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE, 2022

	2022		2021	
	USD	GH¢	USD	GH¢
4. GRANT RECEIVED:				
Bill and Melinda Gates Foundation (BMGF)	-	-	299,980	1,712,886
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Ecobank USD FX Conference-0012064468438702 / 3441001810523	192,176	1,389,150	-	-
Ecobank USD FX Dues-0011084468438703 / 2441001810517	325	1,980	-	-
Ecobank USD PHCF (FGN) - 0011084468438705 / 2441001810524	-	-	-	-
Ecobank ECOVA Project -3441002211986	386,660	2,551,955	-	-
Ecobank USD ASRH - 0011084468438706 / 2441001810518	-	-	-	-
	601,687	4,105,956	-	-
	601,687	4,105,956	-	-
8. INVESTMENT				
AfHEA Investment One- T bill	82,982	599,999	-	-
	82,982	599,999	-	-
	82,982	599,999	-	-

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



**OTHER SUPPLEMENTARY INFORMATION TO THE
FINANCIAL REPORT**

YEAR ENDED 30TH JUNE, 2022

**AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
OTHER EXPLANATORY NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE, 2022**

	AfHEA	BMGF	IDRC	UNFPA	WHO	TOTALS
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
5001 PERSONNEL COST						
5001.1 Personnel Salaries	17,156	575,686	123,467	4,854	-	721,163
5001.2 Personnel Benefits	-	21,340	2,058	-	-	23,398
5001.3 Personnel Annual Bonus	54,569	-	-	-	-	54,569
	71,725	597,026	125,525	4,854	-	799,130
5003 CONSULTANTS	23,511	331,540	544,189	191,690	449,657	1,540,587
5006 RESEARCH COST	-	200	71,965	2,870	-	75,035
5020 TRAVEL COST						
5020.2 Per diem (Hotel & M&IE)	-	2,141	-	-	-	2,141
5030.3 Ground Transportation	-	400	-	-	-	400
	-	2,541	-	-	-	2,541
5030 EVENT COST						
5030.04 Facilitation fee/ Stipends	-	25,740	-	-	-	25,740
5030.07 Advertising	-	3,380	-	-	-	3,380
5030.08 Printing and Photocopying	-	1,709	-	-	-	1,709
5030.09 Advertising and Marketing	-	-	-	-	-	-
5030.10 Interpretation and Translation	5,280	244,096	-	-	6,897	256,273
5030.11 Journal and Publication	-	-	-	-	78,033	78,033
5030.12 Online Confex System	-	95,454	-	-	-	95,454
	5,280	370,379	-	-	84,930	460,589
TOTAL DIRECT COST	100,516	1,301,686	741,679	199,414	534,587	2,877,882

**AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
OTHER EXPLANATORY NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE, 2022**

	AfHEA GH¢	BMGF GH¢	IDRC GH¢	UNFPA GH¢	WHO GH¢	TOTALS GH¢
5500 INDIRECT EXPENSES						
5500.01 Rent	-	83,654	-	-	-	83,654
5500.02 Utilities	-	10,623	-	-	-	10,623
5500.03 Office Supplies & Stationery	-	14,501	55	-	-	14,556
5500.05 Maintenance & IT Services	698	2,500	5,250	-	-	8,448
5500.06 Courier & Postal	-	175	-	-	-	175
5500.07 Bank Charges & Fees	417	18,698	7,388	1,895	10,120	38,518
5500.08 Legal & Professional Services	-	808	2,296	-	-	3,104
5500.10 Annual Fees	-	1,150	-	-	-	1,150
5500.11 Business Development Subscription	-	5,116	-	-	-	5,116
5500.12 Transportation	162	26,872	1,151	-	-	28,185
5500.13 Internet & Communication	-	17,997	2,451	-	-	20,448
5500.14 Administration, Accounting and Finance	-	10,070	25,333	-	-	35,403
5500.16 Zoom Subscription	-	17,484	-	-	1,845	19,329
5500.17 Other General Administrative Expenses	700	350	-	-	-	1,050
Penalties and surcharges	3,513	-	-	-	-	3,513
Audit fees	-	-	11,925	-	-	11,925
6001.2 Payroll liabilities:SSNIT Tier 1	-	43,595	15,863	668	-	60,126
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TOTAL INDIRECT COST	5,490	253,593	71,712	2,563	11,965	345,323
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TOTAL DIRECT AND INDIRECT COST (EXPENDITURE)	106,006	1,555,279	813,391	201,977	546,552	3,223,205
OTHER PAYMENTS:						
Afhea Investment One- T bill	599,999	-	-	-	-	599,999
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TOTAL PAYMENTS	706,005	1,555,279	813,391	201,977	546,552	3,823,204
	=====	=====	=====	=====	=====	=====
TOTAL DIRECT AND INDIRECT COST USD (\$) at the average rate of 6.3327	16,739	245,595	128,443	31,894	86,306	508,977
USD FOR OTHER PAYMENTS (\$) @ 7.2305	82,982	-	-	-	-	82,982
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TOTAL PAYMENT USD (\$)	99,721	245,595	128,443	31,894	86,306	591,959
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