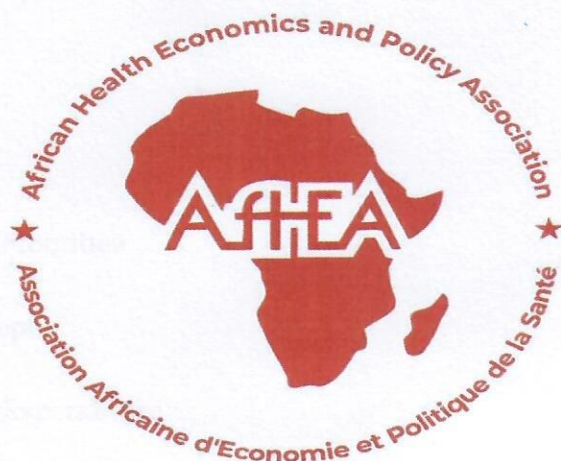


AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION (AfHEA)



**REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30TH JUNE 2023**

Morrison & Associates
(Chartered Accountants, Tax & Management Consultants)
2nd Floor, Trinity House, Ring Road East
P. O. BOX CT 2890
Cantonments, Accra
Tel. 0302-771372/3



**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023**

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AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION (AfHEA)
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

CORPORATE INFORMATION

Executive Members:	Prof. John Ataguba Ms. Grace Njeri Muriithi Ms. Aida Zerbo Mr. Pascal Ndiaye Dr. Naomi Setshogtso Mr. Pascal Birindabagabo
Secretary	Ms. Grace Njeri Muriithi
Registered Office	Pelican Building No. 8 Blohum Street Dzorwulu
Auditors:	Morrison & Associates Chartered Accountants, Tax & Management Consultants 2 nd Floor, Trinity House Ring Road East P. O. Box CT 2890 Cantonments- Accra
Bankers:	Ecobank Ghana PLC

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

Introduction

The Executive Committee presents its report and the audited financial statements of the Company for the year ended 30th June 2023 in accordance with the requirements of section 136 of the Companies Act, 2019 (Act 992).

Executive Committee's Responsibilities Statement

The Executive Committee is responsible for the preparation of financial statements that give a true and fair view of the African Health Economics and Policy Association (AfHEA), comprising the Statement of Receipts and Expenditure, Statement of Accumulated Funds, Statement of Financial Position, Statement of Cashflows for the year ended 30th June 2023, and the notes to the financial statements including a summary of significant accounting policies and other explanatory notes, in accordance with the International Public Sector Accounting Standards (IPSAS) Modified Accrual Basis of accounting and in the manner required by the Companies Act, 2019 (Act 992).

The Executive Committee is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for maintaining adequate accounting records and an effective system of risk management.

The Executive Committee has made an assessment of the ability of the organisation to continue as a going concern and has no reason to believe that the business will not be a going concern in the foreseeable future.

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

Nature of Business

African Health Economics and Policy Association (AfHEA) is a non-profit making organisation 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.

Results of Operations

The operations for the period resulted in a surplus of income over expenditure of GH¢3,765,939 (2022: GH¢ 1,304,293). Total Assets for the period as at 30th June 2023, was GH¢8,907,422 (2022: GHS 4,713,006).

Capacity building of the Executive Committee to discharge their duties

As a measure to advance the technical capacity and know-how of the Executive Committee members, periodic training, seminars, and conferences organised 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, 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.

REPORT OF THE EXECUTIVE COMMITTEE (Continued)

Particulars of Interest Register

No issues were recorded in the interest register.

Audit Fees

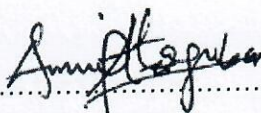
Amount payable as audit fee excluding taxes is GH¢14,430.

Auditors

The Auditors, Messrs. Morrison and Associates have been appointed in office in accordance with section 135(9) of the Companies Act 2019 (Act 992).

Going Concern

The Executive Committee has made an assessment of the Company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, The Executive Committee is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.



Executive Director



Executive Member

.....9th October..2023

Accra



(Chartered Accountants, Tax & Management Consultants)

2nd Floor, Trinity House
Ring Road East
P.O. Box CT 2890
Cantoments-Accra, Ghana
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Website: www.morrisonassociatesgh.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION (AfHEA) ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

Introduction

We have audited the financial statements of the African Health Economics and Policy Association (AfHEA), which comprise the Statement of Financial Position as at 30th June 2023, Statement of Accumulated Funds, Statement of Income and Expenditure and Statement of Cashflows for the year then ended 30th June 2023, and the notes to the financial statements including a summary of significant accounting policies and other explanatory notes.

Opinion

In our opinion, the financial statements present, in all material respects, a true and fair view of the financial position of the African Health Economics and Policy Association as at 30th June 2023 and of its Income and Expenditure and Cashflows for the year then ended 30th June 2023 as required by International Public Sector Accounting Standards and in the manner required by the Companies Act 2019 (Act 992).

Basis for Opinion

We conducted our audit in accordance with the 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 are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The African Health Economics and Policy Association upon the approval of their new accounting manual have adopted the Modified Accrual basis of accounting. In this regard the components of the financial statements have changed from the Income and Expenditure, the receipts and payments and the reconciliation of receipts and payments to the Statement of Income and Expenditure, the Statement of Financial Position, the Statement of Accumulated Funds and the Statement of Cashflows. As is consistent with the requirements of the International Public Sector Accounting Standards (IPSAS 3) the change has been applied to the 2022 financial period. The financial statement for the prior period ended 30th June 2022 has been presented in the same manner.

Information Other than the Financial Statements and Auditor's Report Thereon

The Executive Committee is responsible for the other information. The other information comprises the report of the executive committee 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 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. 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.

Board Members' Responsibility for the Financial Statements

The Executive Committee is responsible for the preparation and fair presentation of the financial statements in accordance with the Companies Act, 2019 (Act 992) and for such internal control as The Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

REPORT OF THE INDEPENDENT AUDITORS (continued)

In preparing the financial statements, The Executive Committee is responsible for assessing the Companies' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless The Executive Committee either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Executive Committee is responsible for overseeing the Company's financial reporting process.

Auditors' 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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.

REPORT OF THE INDEPENDENT AUDITORS (continued)

We communicate with The Executive Committee 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 those 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 those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our 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) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

1. 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;
2. Proper books of account have been kept by the Company, so far as appears from our examination of these books; and
3. The Statement of Financial Position, the Statement of Income and Expenditure, the Statement of Accumulated Fund, and the Statement of Cashflows agree with the books of accounts.

REPORT OF THE INDEPENDENT AUDITORS (continued)

4. We are independent of the Company pursuant to section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is **Dr. Adom Adu-Amoah** (Practising Certificate Number: ICAG/P/1294)

Particulars of the Auditor

Signature.....*Morrison & Associates*

Name: **Morrison & Associates**
Chartered Accountants

License Number: ICAG/F/2023/097

Address: **2nd Floor Trinity House, Ring Road East**
P.O. Box CT 2890 Cantonments-Accra, Ghana

.....*13/10/2023*

Accra, Ghana

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2023

		2023		2022	
	Note	Functional USD	Presentation GHS	Functional USD	Presentation GHS
INCOME					
Grants Received	3	393,681	3,606,288	570,015	3,759,479
Other Income	4	<u>338,114</u>	<u>3,926,793</u>	<u>122,813</u>	<u>782,329</u>
TOTAL INCOME		<u>731,795</u>	<u>7,533,081</u>	<u>692,828</u>	<u>4,541,808</u>
 OPERATING EXPENDITURE					
Direct Project Expenses	5	323,846	3,561,403	528,810	2,877,882
Indirect Project Expenses	6	18,314	205,739	63,823	345,323
Unpaid Expense	7	<u>-</u>	<u>-</u>	<u>2,260</u>	<u>14,310</u>
TOTAL OPERATING EXPENDITURE		<u>342,161</u>	<u>3,767,143</u>	<u>594,893</u>	<u>3,237,515</u>
 Surplus for the year transferred to Accumulated fund		<u>389,635</u>	<u>3,765,939</u>	<u>97,935</u>	<u>1,304,293</u>

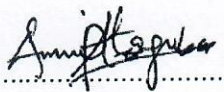

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
STATEMENT OF CHANGES OF ACCUMULATED FUND
FOR THE YEAR ENDED 30TH JUNE 2023

	2023		2022	
	Functional USD	Presentation GHS	Functional USD	Presentation GHS
Balance at 1st July	683,384	4,698,696	585,449	3,394,403
Adjustment	<u>(605)</u>	<u>(6,816)</u>	<u>-</u>	<u>-</u>
Adjusted Balance	682,779	4,691,880	585,449	3,394,403
Surplus for the period	<u>389,635</u>	<u>3,765,939</u>	<u>97,935</u>	<u>1,304,293</u>
Balance at 30th June	<u>1,072,413</u>	<u>8,457,819</u>	<u>683,384</u>	<u>4,698,696</u>

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2023

		2023		2022	
	NOTE	Functional USD	Presentation GHS	Functional USD	Presentation GHS
ASSETS					
CURRENT ASSETS					
Prepayment	8	12,475	137,187	-	-
Short Term Investments	9	69,534	764,681	82,982	599,999
Cash & Bank Balances	10	<u>1,039,006</u>	<u>8,005,554</u>	<u>602,662</u>	<u>4,113,007</u>
Total Assets		<u>1,121,015</u>	<u>8,907,422</u>	<u>685,644</u>	<u>4,713,006</u>
LIABILITIES AND ACCUMULATED FUND					
CURRENT LIABILITIES					
Deferred Income	11	47,396	432,013	-	-
Accruals and Other Paybles	12	<u>1,206</u>	<u>17,590</u>	<u>2,260</u>	<u>14,310</u>
		<u>48,602</u>	<u>449,603</u>	<u>2,260</u>	<u>14,310</u>
ACCUMULATED FUND					
		<u>1,072,413</u>	<u>8,457,819</u>	<u>683,384</u>	<u>4,698,696</u>
		<u>1,072,413</u>	<u>8,457,819</u>	<u>683,384</u>	<u>4,698,696</u>
Total Liabilities and Accumulated Fund		<u>1,121,015</u>	<u>8,907,422</u>	<u>685,644</u>	<u>4,713,006</u>

BY ORDER OF THE EXECUTIVE COMMITTEE


.....

.....

ACCRA

.....9th October, 2023

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 30TH JUNE 2023

NOTE	2023		2022	
	Functional USD	Presentation GHS	Functional USD	Presentation GHS
CASH FLOWS FROM OPEARTING ACTIVITIES				
Surplus of Income Over Expenditure	389,635	3,765,939	97,935	1,304,293
(Decrease)/Increase in Account Payable	(1,054)	3,280	2,260	14,310
Increase in Prepayments	(12,475)	(137,187)	-	-
Increase in Deferred Income	47,396	432,013	-	-
Prior Year Adjustment	(605)	(6,816)	-	-
Net Cash Flow From Operating Activities	422,896	4,057,229	100,195	1,318,603
CASH FLOW FROM INVESTING ACTIVITIES				
Decrease/(Increase) In Investment	13,448	(164,682)	(82,982)	(599,999)
Net Cashflow From Investing Activities	13,448	(164,682)	(82,982)	(599,999)
Net Cash Outflow/Inflow During the Year	436,344	3,892,547	17,213	718,604
Cash and Cash Equivalents at the Beginning of the Year	602,662	4,113,007	585,449	3,394,403
Cash and Cash Equivalents at the end of the Year	<u>1,039,006</u>	<u>8,005,554</u>	<u>602,662</u>	<u>4,113,007</u>
Analysis of Cash and Cash Equivalents				
Bank	1,035,924	7,981,808	601,687	4,105,956
Visa Credit Card	2,863	22,058	833	6,024
Cash	219	1,688	142	1,027
	<u>1,039,006</u>	<u>8,005,554</u>	<u>602,662</u>	<u>4,113,007</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023**

1 GENERAL INFORMATION

1.1 Reporting Entity

African Health Economics and Policy Association (AfHEA) was incorporated in Ghana under the Companies Act 2019 (Act 992) on 20th April 2010. 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.

1.2 Statement of Compliance

The financial statements for the year ended 30th June 2023 have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) Modified Accrual Basis. The comparative period ended 30th June 2022 was prepared in line with the manner required by the Company's Act 2019 (Act 992) under the Historical Cost Convention. This change is a first step toward the adoption of the accounting manual approved in 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the African Health Economics and Policy Association (AfHEA) in the preparation of the financial statements are set out below.

2.1 BASIS OF PREPARATION

The financial statements have been prepared in harmony with the historical cost convention.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS *(continued)*

2.2 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in both Ghana cedi (GH¢) and US Dollars (\$) which are the presentation and functional currencies respectively.

2.3 REVENUE RECOGNITION

Revenue as recognised includes grants and subsidies received from donor partners and dues received from members. Revenue is recorded when transfers are received. Grants are received in United States Dollars (\$).

2.4 EXPENSES

The modified accrual basis of accounting has been used. Expenditure is recognised when incurred and not only when cash is paid. Unpaid expense (Audit fees) has been indicated in the notes to the financial statement.

2.5 FOREIGN CURRENCY TRANSACTIONS

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS *(continued)*

2.6 CASH AND CASH EQUIVALENTS

Cash and Cash equivalent include cash on hand, balances held with banks, and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value and are used by the company in the management of its short-term commitments.

Cash and Cash Equivalents are carried at fair values in the statement of financial position.

2.7 EMPLOYEE BENEFITS

Social Security and National Insurance Trust (SSNIT)

Under a National Defined Contribution Pension Scheme, the Company contributes 13% of employees' basic salary to SSNIT for employee pensions. The Organisation's obligation is limited to the relevant contributions, which are settled on due dates. The pension liabilities and obligations, however, rest with SSNIT and the private fund manager the Organisation has elected to manage part of the total contributions attributable to the pension scheme of employees.

Wages and salaries

Wages and salaries payable to employees are recognised as an expense in the income and expenditure account at the gross amount. The Organisation's contribution to the social security fund is also charged as an expense.

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

3 GRANT RECEIVED

	2023		2022	
	Functional USD	Presentation GHS	Functional USD	Presentation GHS
UNFPA	-	-	49,993	301,658
IDRC	262,380	2,391,754	456,095	3,062,302
WHO	131,301	1,214,534	63,927	395,519
	<u>393,681</u>	<u>3,606,288</u>	<u>570,015</u>	<u>3,759,479</u>

This represents amount received from the Donors for the execution of various projects undertaken by the Organisation.

4 OTHER INCOME

	2023		2022	
	Functional USD	Presentation GHS	Functional USD	Presentation GHS
Membership and Participation Fee	2,626	27,044	19,116	125,167
Donation	-	-	400	3,012
Exchange Gain	321,416	3,754,857	103,297	654,150
Interest Income	14,072	144,893	-	-
	<u>338,114</u>	<u>3,926,793</u>	<u>122,813</u>	<u>782,329</u>

5 DIRECT PROJECT EXPENSES

Personnel Cost	127,734	1,404,720	146,840	799,130
Consultants	148,353	1,631,470	283,083	1,540,587
Research Cost	5,534	60,856	13,788	75,035
Travel Cost	34,946	384,311	467	2,541
Event Cost	7,279	80,047	84,633	460,589
	<u>323,846</u>	<u>3,561,403</u>	<u>528,810</u>	<u>2,877,882</u>

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

6 INDIRECT EXPENSES

	2023		2022	
	Functional USD	Presentation GHS	Functional USD	Presentation GHS
Rent	2,495	27,437	15,371	83,654
Utilities	843	9,268	1,952	10,623
Office Supplies & Stationery	2,230	24,526	2,675	14,556
Quickbooks License	468	5,146	-	-
Computer, Maintenance & IT Services	278	3,062	1,552	8,448
Courier and Postal Charges	-	-	32	175
Bank Charges & Fees	5,617	61,775	7,078	38,518
Legal & Professional Services	273	3,000	570	3,104
Annual Fees	160	1,760	211	1,150
Business Development Subscription	310	3,408	940	5,116
Transportation	1,374	15,108	7,953	28,185
Internet & Communication	1,376	15,129	3,757	20,448
Admin, Accounting and Finance	655	7,198	4,245	35,403
Zoom Subscription	594	6,532	3,552	19,329
Other General Administrative Expenses	-	-	193	1,050
Penalties and Surcharges	-	-	646	3,513
Audit Fees	1,206	17,590	2,047	11,925
Payroll Liabilities:SSNIT Tier 1	-	-	11,048	60,126
External Support services	436	4,800	-	-
	<u>18,314</u>	<u>205,739</u>	<u>63,823</u>	<u>345,323</u>

7 UNPAID EXPENSES

Audit Fees	-	-	2,260	14,310
	<u>-</u>	<u>-</u>	<u>2,260</u>	<u>14,310</u>

8 PREPAYMENT

Rent Prepaid	<u>12,475</u>	<u>137,187</u>	<u>-</u>	<u>-</u>
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9 SHORT TERM INVESTMENT

Treasury Bills	67,735	744,892	82,982	599,999
Investment for Early Career Researchers	<u>1,799</u>	<u>19,789</u>	<u>-</u>	<u>-</u>
	<u>69,534</u>	<u>764,681</u>	<u>82,982</u>	<u>599,999</u>

Treasury Bills: Investement in Government of Ghana 91 days treasury bills

Investment for Early Career Researchers: These represents amount received from the Executive Director for investment into early career research

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2023

	2023		2022	
	Functional	Presentation	Functional	Presentation
10 CASH AND BANK				
Bank	1,035,924	7,981,808	601,687	4,105,956
Visa Credit Card	2,863	22,058	833	6,024
Cash	219	1,688	142	1,027
	<u>1,039,006</u>	<u>8,005,554</u>	<u>602,662</u>	<u>4,113,007</u>
11 DEFERRED INCOME				
IDRC	<u>47,396</u>	<u>432,013</u>	<u>-</u>	<u>-</u>
12 ACCRUALS AND OTHER PAYABLES				
Audit Fees Payables	<u>1,206</u>	<u>17,590</u>	<u>2,260</u>	<u>14,310</u>

13 RELATED PARTIES

(a) Key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of African Health Economic and Policy Association (directly or indirectly) and comprise the Executive Committee.

For the year under review, key management personnel include the Executive Director and the Secretary to the Executive Committee.

Name	Designation
Prof. John Ataguba	Executive Director
Ms. Grace Njeri Muriithi	Secretary

(b) Transactions with Key management personnel

	Remuneration			
	Functional USD	Presentation GHS	Functional USD	Presentation GHS
Prof. John Ataguba	36,000	379,162	36,000	260,168
Ms. Grace Njeri Muriithi	33,750	352,406	33,750	243,908
	<u>69,750</u>	<u>731,568</u>	<u>69,750</u>	<u>504,076</u>

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
OTHER SUPPLEMENTARY INFORMATION TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2023

APPENDIX I

	DIRECT PROJECT COST					TOTAL
	AfHEA	BMGF	IDRC	UNFPA	WHO	
	GHS	GHS	GHS	GHS	GHS	GHS
PERSONNEL COST						
Personnel Salaries	-	144,637	1,161,977	-	-	1,306,615
Personnel Benefits	-	3,880	11,058	-	-	14,938
Personnel Bonus	83,167	-	-	-	-	83,167
	<u>83,167</u>	<u>148,517</u>	<u>1,173,035</u>	<u>-</u>	<u>-</u>	<u>1,404,720</u>
CONSULTANTS	<u>120,348</u>	<u>197,900</u>	<u>462,580</u>	<u>-</u>	<u>850,641</u>	<u>1,631,470</u>
RESEARCH COST	<u>-</u>	<u>12,045</u>	<u>48,811</u>	<u>-</u>	<u>-</u>	<u>60,856</u>
TRAVEL COST						
Per diem (Hotel & M&IE)	-	-	19,522	-	-	19,522
Visa	2,343	-	2,126	-	-	4,469
Other Travel Cost	-	-	154,784	-	-	154,784
Airfare	-	-	205,536	-	-	205,536
	<u>2,343</u>	<u>-</u>	<u>381,968</u>	<u>-</u>	<u>-</u>	<u>384,311</u>
EVENT COST						
Interpretation and Translation	-	12,848	30,465	-	25,738	69,051
Per diem (Hotel & M&IE)	10,996	-	-	-	-	10,996
	<u>10,996</u>	<u>12,848</u>	<u>30,465</u>	<u>-</u>	<u>25,738</u>	<u>80,047</u>
TOTAL DIRECT COST	<u>216,855</u>	<u>371,310</u>	<u>2,096,859</u>	<u>-</u>	<u>876,379</u>	<u>3,561,403</u>

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

APPENDIX I (Continued)

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

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
OTHER SUPPLEMENTARY INFORMATION TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2023

APPENDIX I (Continued)

	INDIRECT COST					
	AfHEA GHS	BMGF GHS	IDRC GHS	UNFPA GHS	WHO GHS	TOTAL GHS
INDIRECT EXPENSES						
Rent	-	-	164,625	-	-	164,625
Utilities	-	2,162	7,106	-	-	9,268
Office Supplies & Stationery	-	5,706	18,820	-	-	24,526
Quickbooks License	-	-	5,146	-	-	5,146
Computer, Maintenance & IT Services	-	-	3,062	-	-	3,062
Bank Charges & Fees	8,578	3,257	26,327	-	23,613	61,775
Legal & Professional Services	-	-	3,000	-	-	3,000
Annual Fees	-	-	1,760	-	-	1,760
Business Development Subscription	-	-	3,408	-	-	3,408
Transportation	-	2,407	12,701	-	-	15,108
Internet & Communication	-	2,309	12,820	-	-	15,129
Admin, Accounting and Finance	-	-	7,198	-	-	7,198
Zoom Subscription	-	-	6,532	-	-	6,532
Other General Administrative Expenses	-	-	-	-	-	-
Penalties and Surcharges	-	-	-	-	-	-
Audit Fees	-	-	17,590	-	-	17,590
Payroll Liabilities:SSNIT Tier 1	-	-	-	-	-	-
External Support Services	-	-	4,800	-	-	4,800
TOTAL INDIRECT COST	8,578	15,841	294,895	-	23,613	342,927
TOTAL DIRECT AND INDIRECT COST (EXPENDITURE)	225,433	387,151	2,391,754	-	899,992	3,904,330
OTHER PAYMENTS:						
AfHEA Investment One-T bill	744,892	-	-	-	-	744,892
TOTAL PAYMENTS	970,325	387,151	2,391,754	-	899,992	4,649,222
TOTAL DIRECT AND INDIRECT COST USD (\$)	20,499	35,205	217,094	-	81,838	354,636
at the average rate of 10.99						
USD FOR OTHER PAYMENTS (\$) @ 10.71	69,534	-	-	-	-	69,534
TOTAL PAYMENT USD (\$)	90,033	35,205	217,094	-	81,838	424,170

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

APPENDIX I (Continued)

	INDIRECT COST					
	AfHEA GHS	BMGF GHS	IDRC GHS	UNFPA GHS	WHO GHS	TOTAL GHS
INDIRECT EXPENSES						
Rent	-	83,654	-	-	-	83,654
Utilities	-	10,623	-	-	-	10,623
Office Supplies & Stationery	-	14,501	55	-	-	14,556
Maintenance & IT Services	698	2,500	5,250	-	-	8,448
Courier and Postal	-	175	-	-	-	175
Bank Charges & Fees	417	18,698	7,388	1,895	10,120	38,518
Legal & Professional Services	-	808	2,296	-	-	3,104
Annual Fees	-	1,150	-	-	-	1,150
Business Development Subscription	-	5,116	-	-	-	5,116
Transportation	162	26,872	1,151	-	-	28,185
Internet & Communication	-	17,997	2,451	-	-	20,448
Admin, Accounting and Finance	-	10,070	25,333	-	-	35,403
Zoom subscription	-	17,484	-	-	-	17,484
Other General administrative Expenses	700	350	-	-	-	1,050
Penalties and Surcharges	3,513	-	-	-	-	3,513
Audit Fees	-	-	11,925	-	-	11,925
Payroll Liabilities:SSNIT Tier 1	-	43,595	15,863	668	1,845	61,971
TOTAL INDIRECT COST	5,490	253,593	71,712	2,563	11,965	345,323
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
TOTAL PAYMENTS	706,005	1,555,279	813,391	201,977	546,552	3,823,204
TOTAL DIRECT AND INDIRECT COST USD (\$)	16,739	245,595	128,443	31,894	86,306	508,977
at the average rate of 6.3327						
USD FOR OTHER PAYMENTS (\$) @ 7.2305	82,982	-	-	-	-	82,982
TOTAL PAYMENT USD (\$)	99,721	245,595	128,443	31,894	86,306	591,959

**AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
OTHER SUPPLEMENTARY INFORMATION TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2023**

APPENDIX II

BANK AND CASH BALANCES

BANK BALANCES	2023	2022
Ecobank Ghc-0010084468438703/1441001810520	654,632	162,871
Ecobank USD FX Conference - 0011084468438702/2441001810523	1,743,552	1,389,150
Ecobank ECOVA Project - 344102211986	5,574,490	2,551,955
Ecobank USD FX Due - 0011084468438703/2441001810517	1,980	1,980
AfHEA ECOVA PROJECT Ghc-1441002531953	7,154	-
	<u>7,981,808</u>	<u>4,105,956</u>
 CASH AND OTHERS		
Visa Credit Card	22,058	6,024
Cash	1,688	1,027
	<u>23,746</u>	<u>7,051</u>
 TOTAL BANK AND CASH BALANCES	 <u><u>8,005,554</u></u>	 <u><u>4,113,007</u></u>

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION (AfHEA)

INDEX

LIST OF PROJECTS AND DONORS

PROJECTS

ECOVA-Equitable Access to COVID 19 Vaccines in Africa
EcASaRH-Economics of Adolescent Sexual and Reproductive Health
Interventions in Selected African Countries
PFM-Public Financial Management

DONORS

International Development Research Centre (IDRC)
International Development Research Centre (IDRC)
World Health Organisation (WHO)