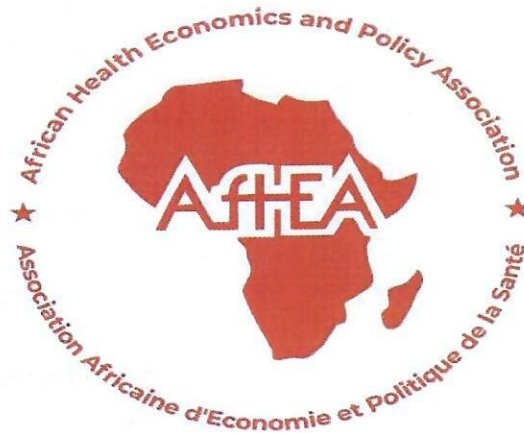


AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION



**REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30TH JUNE 2024**

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 2024

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AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024

CORPORATE INFORMATION

Executive Members:	Prof. John Ataguba Ms. Grace Njeri Muriithi Ms. Aida Zerbo Mr. Pascal Ndiaye Dr. Naomi Setshegetso 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

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 2024 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 2024, 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 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 (deficit) of income over expenditure of GH¢3,883,713 (2023: GH¢ 3,765,939). Total Assets for the period as at 30th June 2024, was GH¢4,580,270 (2023: GHS 8,907,422).

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¢21,600.00

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

.....**14th November, 2024**

Accra

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFRICAN HEALTH
ECONOMICS AND POLICY ASSOCIATION ON THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30TH JUNE 2024**

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 2024, Statement of Accumulated Funds, Statement of Income and Expenditure and Statement of Cashflows for the year then ended 30th June 2024, 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 2024 and of its Income and Expenditure and Cashflows for the year then ended 30th June 2024 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.

REPORT OF THE INDEPENDENT AUDITORS (continued)

Other Information

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.

Executive 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.

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

REPORT OF THE INDEPENDENT AUDITORS (continued)

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.
- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Executive Committee.
- Conclude on the appropriateness of The Executive Committee's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements 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 report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

REPORT OF THE INDEPENDENT AUDITORS (continued)

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/2024/097

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

.....*14/11/*2024

Accra, Ghana

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2024

	Note	2024		2023	
		Functional USD	Presentation GHS	Functional USD	Presentation GHS
INCOME					
Grants Received	3	134,460	1,463,469	393,681	3,606,288
Other Income	4	<u>29,936</u>	<u>705,142</u>	<u>338,114</u>	<u>3,926,793</u>
TOTAL INCOME		<u>164,397</u>	<u>2,168,611</u>	<u>731,795</u>	<u>7,533,081</u>
OPERATING EXPENDITURE					
Direct Project Expenses	5	481,811	5,709,456	323,846	3,561,403
Indirect Project Expenses	6	<u>279,591</u>	<u>342,868</u>	<u>18,314</u>	<u>205,739</u>
TOTAL OPERATING EXPENDITURE		<u>761,402</u>	<u>6,052,324</u>	<u>342,161</u>	<u>3,767,143</u>
Surplus/(Deficit) for the year transferred to Accumulated fund		<u>(597,005)</u>	<u>(3,883,713)</u>	<u>389,635</u>	<u>3,765,939</u>


AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 30TH JUNE 2024

		2024		2023	
		Functional USD	Presentation GHS	Functional USD	Presentation GHS
Balance at 1st July		1,072,413	8,457,819	683,384	4,698,696
Adjustment	12	<u>(5,085)</u>	<u>(60,262)</u>	<u>(605)</u>	<u>(6,816)</u>
Adjusted Balance		1,067,328	8,397,557	682,779	4,691,880
Surplus /(Deficit) for the period		<u>(597,005)</u>	<u>(3,883,713)</u>	<u>389,635</u>	<u>3,765,939</u>
Balance at 30th June		<u>470,323</u>	<u>4,513,844</u>	<u>1,072,413</u>	<u>8,457,819</u>

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2024

		2024		2023	
	NOTE	Functional USD	Presentation GHS	Functional USD	Presentation GHS
ASSETS					
CURRENT ASSETS					
Prepayment	7	3,906	54,875	12,475	137,187
Short Term Investments	8	99,064	1,167,087	69,534	764,681
Cash & Bank Balances	9	<u>372,429</u>	<u>3,358,308</u>	<u>1,039,006</u>	<u>8,005,554</u>
Total Assets		<u>475,399</u>	<u>4,580,270</u>	<u>1,121,015</u>	<u>8,907,422</u>
LIABILITIES AND ACCUMULATED FUND					
CURRENT LIABILITIES					
Deferred Income	10	-	-	47,396	432,013
Accruals and Other Paybles	11	<u>5,076</u>	<u>66,426</u>	<u>1,206</u>	<u>17,590</u>
		<u>5,076</u>	<u>66,426</u>	<u>48,602</u>	<u>449,603</u>
ACCUMULATED FUND		<u>470,323</u>	<u>4,513,844</u>	<u>1,072,413</u>	<u>8,457,819</u>
		<u>470,323</u>	<u>4,513,844</u>	<u>1,072,413</u>	<u>8,457,819</u>
Total Liabilities and Accumulated Fund		<u>475,399</u>	<u>4,580,270</u>	<u>1,121,015</u>	<u>8,907,422</u>

BY ORDER OF THE EXECUTIVE COMMITTEE


.....

.....

ACCRA

14th November, 2024

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2024

		2024		2023	
	NOTE	Functional USD	Presentation GHS	Functional USD	Presentation GHS
CASH FLOWS FROM OPERATING ACTIVITIES					
Surplus/(Deficit) of Income Over Expenditure		(597,005)	(3,883,713)	389,635	3,765,939
(Decrease)/Increase in Account Payable		3,870	48,836	(1,054)	3,280
Increase/(Decrease) in Prepayments		8,569	82,312	(12,475)	(137,187)
Increase in Deferred Income		(47,396)	(432,013)	47,396	432,013
Prior Year Adjustment	12	(5,085)	(60,262)	(605)	(6,816)
Net Cash Flow From Operating Activities		(637,047)	(4,244,839)	422,896	4,057,229
CASH FLOW FROM INVESTING ACTIVITIES					
Decrease/(Increase) In Investment		(29,530)	(402,406)	13,448	(164,682)
Net Cashflow From Investing Activities		(29,530)	(402,406)	13,448	(164,682)
Net Cash Outflow/Inflow During the Year		(666,577)	(4,647,246)	436,344	3,892,547
Cash and Cash Equivalents at the Beginning of the Year		1,039,006	8,005,554	602,662	4,113,007
Cash and Cash Equivalents at the end of the Year		372,429	3,358,308	1,039,006	8,005,554
Analysis of Cash and Bank					
Bank	9	371,152	3,340,369	1,035,924	7,981,808
Visa Credit Card		1,252	17,589	2,863	22,058
Cash		25	350	219	1,688
		372,429	3,358,308	1,039,006	8,005,554

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024**

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 2024 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.

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.

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 (\$).

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

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

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 2024

3 GRANT RECEIVED

	2024		2023	
	Functional USD	Presentation GHS	Functional USD	Presentation GHS
UNFPA	46,100	537,833	-	-
IDRC	88,360	925,636	262,380	2,391,754
WHO	-	-	131,301	1,214,534
	<u>134,460</u>	<u>1,463,469</u>	<u>393,681</u>	<u>3,606,288</u>

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

4 OTHER INCOME

	2024		2023	
	Functional USD	Presentation GHS	Functional USD	Presentation GHS
Membership and Participation Fee	8,867	25,161	2,626	27,044
Donation	6,399	75,987	-	-
Exchange Gain	-	397,869	321,416	3,754,857
Interest Income	14,671	206,125	14,072	144,893
	<u>29,936</u>	<u>705,142</u>	<u>338,114</u>	<u>3,926,793</u>

5 DIRECT PROJECT EXPENSES

Personnel Cost	121,299	1,437,396	127,734	1,404,720
Consultants	125,966	1,492,700	148,353	1,631,470
Research Cost	74,643	884,520	5,534	60,856
Travel Cost	138,845	1,645,319	34,946	384,311
Event Cost	21,057	249,521	7,279	80,047
	<u>481,811</u>	<u>5,709,456</u>	<u>323,846</u>	<u>3,561,403</u>

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024

6 INDIRECT EXPENSES

	2024		2023	
	Functional USD	Presentation GHS	Functional USD	Presentation GHS
Rent	6,946	82,312	2,495	27,437
Utilities	912	10,810	843	9,268
Office Supplies & Stationery	2,422	28,701	2,230	24,526
Quickbooks License	472	5,598	468	5,146
Computer, Maintenance & IT Services	4,570	54,151	278	3,062
Bank Charges & Fees	6,331	75,017	5,617	61,775
Legal & Professional Services	169	2,000	273	3,000
Annual Fees	513	6,073	160	1,760
Business Development Subscription	307	3,639	310	3,408
Transportation	1,170	13,859	1,374	15,108
Internet & Communication	1,593	18,873	1,376	15,129
Admin, Accounting and Finance	-	-	655	7,198
Zoom Subscription	676	8,011	594	6,532
Other General Administrative Expenses	197	2,330	-	-
Audit Fees	2,222	26,330	1,206	17,590
SSNIT Tier 1	433	5,127	-	-
Exchange Loss	250,657	-	-	-
External Support services	-	-	436	4,800
Repairs and maintenance	3	35	-	-
	<u>279,591</u>	<u>342,868</u>	<u>18,314</u>	<u>205,739</u>

7 PREPAYMENT

Rent Prepaid	<u>3,906</u>	<u>54,875</u>	<u>12,475</u>	<u>137,187</u>
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8 SHORT TERM INVESTMENT

Treasury Bills	82,406	951,017	67,735	744,892
Investment for Early Career Researchers	<u>16,659</u>	<u>216,070</u>	<u>1,799</u>	<u>19,789</u>
	<u>99,064</u>	<u>1,167,087</u>	<u>69,534</u>	<u>764,681</u>

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

Investment for Early Career Researchers: Contribution from Executive Director towards earlier career researchers

9 CASH AND BANK

Bank	371,152	3,340,369	1,035,924	7,981,808
Visa Credit Card	1,252	17,589	2,863	22,058
Cash	25	350	219	1,688
	<u>372,429</u>	<u>3,358,308</u>	<u>1,039,006</u>	<u>8,005,554</u>

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024

	2024		2023	
	Functional	Presentation	Functional	Presentation
10 DEFERRED INCOME				
IDRC	<u>-</u>	<u>-</u>	<u>47,396</u>	<u>432,013</u>
11 ACCRUALS AND OTHER PAYABLES				
Accruals	2,854	40,096	-	-
Audit Fees Payables	<u>2,222</u>	<u>26,330</u>	<u>1,206</u>	<u>17,590</u>
	<u>5,076</u>	<u>66,426</u>	<u>1,206</u>	<u>17,590</u>
12 PRIOR YEAR ADJUSTMENT				
Tier 1	5,141	60,925	-	-
Tier 2	(56)	(663)	-	-
PAYE	<u>-</u>	<u>-</u>	<u>605</u>	<u>6,816</u>
	<u>5,085</u>	<u>60,262</u>	<u>605</u>	<u>6,816</u>

Prior period errors in tier 1 and tier 2

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	Presentation	Functional	Presentation
	USD	GHS	USD	GHS
Prof. John Ataguba	36,000	428,550	36,000	379,162
Ms. Grace Njeri Muriithi	<u>33,750</u>	<u>401,766</u>	<u>33,750</u>	<u>352,406</u>
	<u>69,750</u>	<u>830,316</u>	<u>69,750</u>	<u>731,568</u>

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
OTHER SUPPLEMENTARY INFORMATION TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2024

APPENDIX I

	DIRECT PROJECT COST					
	AfHEA	BMGF	IDRC	UNFPA	WHO	TOTAL
	GHS	GHS	GHS	GHS	GHS	GHS
PERSONNEL COST						
Personnel Salaries	-	-	1,342,694	-	-	1,342,694
Personnel Benefits	-	-	15,520	-	-	15,520
Personnel Bonus	-	-	79,182	-	-	79,182
	<u>-</u>	<u>-</u>	<u>1,437,396</u>	<u>-</u>	<u>-</u>	<u>1,437,396</u>
CONSULTANTS	<u>41,940</u>	<u>-</u>	<u>1,271,904</u>	<u>178,855</u>	<u>-</u>	<u>1,492,700</u>
RESEARCH COST	<u>(33,051)</u>	<u>-</u>	<u>917,572</u>	<u>-</u>	<u>-</u>	<u>884,520</u>
TRAVEL COST						
Travel Costs	43,302	-	855,857	-	-	899,159
Airfare	-	-	714,245	-	-	714,245
Perdiem (Hotel & M&IE)	-	-	21,642	-	-	21,642
Ground Transportation	-	-	8,381	-	-	8,381
Other Travel Costs	-	-	1,892	-	-	1,892
	<u>43,302</u>	<u>-</u>	<u>1,602,016</u>	<u>-</u>	<u>-</u>	<u>1,645,319</u>
EVENT COST						
Event Costs	-	-	4,600	-	-	4,600
Perdiem (Hotel & M&IE)	-	-	77,195	-	-	77,195
Interpretation & Translation	-	-	59,440	-	-	59,440
Online Confex System	108,286	-	-	-	-	108,286
	<u>108,286</u>	<u>-</u>	<u>141,235</u>	<u>-</u>	<u>-</u>	<u>249,521</u>
TOTAL DIRECT COST	<u><u>160,477</u></u>	<u><u>-</u></u>	<u><u>5,370,124</u></u>	<u><u>178,855</u></u>	<u><u>-</u></u>	<u><u>5,709,456</u></u>

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

APPENDIX I (Continued)

	DIRECT PROJECT COST					
	AfHEA	BMGF	IDRC	UNFPA	WHO	Total
	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><u>216,855</u></u>	<u><u>371,310</u></u>	<u><u>2,096,859</u></u>	<u><u>-</u></u>	<u><u>876,379</u></u>	<u><u>3,561,403</u></u>

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION
OTHER SUPPLEMENTARY INFORMATION TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2024

APPENDIX I (Continued)

	INDIRECT COST					
	AfHEA GHS	BMGF GHS	IDRC GHS	UNFPA GHS	WHO GHS	TOTAL GHS
INDIRECT EXPENSES						
Rent	-	-	82,312	-	-	82,312
Utilities	-	-	10,810	-	-	10,810
Office Supplies & Stationery	-	-	28,701	-	-	28,701
Quickbooks License	-	-	5,598	-	-	5,598
Computer, Maintenance & IT Services	-	-	54,151	-	-	54,151
Bank Charges & Fees	283	-	74,734	-	-	75,017
Legal & Professional Services	-	-	2,000	-	-	2,000
Annual Fees	-	-	6,073	-	-	6,073
Business Development Subscription	-	-	3,639	-	-	3,639
Transportation	-	-	13,859	-	-	13,859
Internet & Communication	-	-	18,873	-	-	18,873
Zoom subscription	-	-	8,011	-	-	8,011
Audit Fees	-	-	26,330	-	-	26,330
Repairs and Maintenance	-	-	35	-	-	35
Other General Administrative Expenses	1,200	-	1,130	-	-	2,330
SSNIT Tier 1	-	-	5,127	-	-	5,127
TOTAL INDIRECT COST	1,483	-	341,385	-	-	342,868
TOTAL DIRECT AND INDIRECT COST (EXPENDITURE)	161,960	-	5,711,508	178,855	-	6,052,324
OTHER PAYMENTS:						
AfHEA Investment One-T bill	951,017	-	-	-	-	951,017
TOTAL PAYMENTS	1,112,977	-	5,711,508	178,855	-	7,003,341
TOTAL DIRECT AND INDIRECT COST USD (\$)	13,668	-	481,984	15,093	-	510,745
at the average rate of 11.85						
Exchange Loss	-	-	250,657	-	-	250,657
USD FOR OTHER PAYMENTS (\$) @ 11.54	82,406	-	-	-	-	82,406
TOTAL PAYMENT USD (\$)	96,073	-	732,641	15,093	-	843,807

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	BMGF	IDRC	UNFPA	WHO	TOTAL
	GHS	GHS	GHS	GHS	GHS	GHS
INDIRECT EXPENSES						
Rent	-	-	27,437	-	-	27,437
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
Audit Fees	-	-	17,590	-	-	17,590
External Support Services	-	-	4,800	-	-	4,800
TOTAL INDIRECT COST	8,578	15,841	157,707	-	23,613	205,739
TOTAL DIRECT AND INDIRECT COST (EXPENDITURE)	225,433	387,151	2,254,566	-	899,992	3,767,142
OTHER PAYMENTS:						
AfHEA Investment One-T bill	744,892	-	-	-	-	744,892
TOTAL PAYMENTS	970,325	387,151	2,254,566	-	899,992	4,512,034
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

**The prior year's rent amount of Ghc164,625 has been restated to Ghc27,437 in the Appendix 1. This adjustment was made to reconcile it with the amount in Note 6 of the financial statement, following an adjustment in the prior year to recognise prepaid expense.

AFRICAN HEALTH ECONOMIC AND POLICY ASSOCIATION
OTHER SUPPLEMENTARY INFORMATION TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2024

APPENDIX II

BANK AND CASH BALANCES

BANK BALANCES	2024	2023
Ecobank Ghc-0010084468438703/1441001810520	858,739	654,632
Ecobank USD FX Conference - 0011084468438702/2441001810523	1,493,137	1,743,552
Ecobank ECOVA Project - 344102211986	365,813	5,574,490
Ecobank USD FX Due - 0011084468438703/2441001810517	-	1,980
AfHEA ECOVA PROJECT Ghc-1441002531953	622,680	7,154
	<u>3,340,369</u>	<u>7,981,808</u>
 CASH AND OTHERS		
Visa Credit Card	17,589	22,058
Cash	350	1,688
	<u>17,939</u>	<u>23,746</u>
 TOTAL BANK AND CASH BALANCES	 <u><u>3,358,308</u></u>	 <u><u>8,005,554</u></u>

AFRICAN HEALTH ECONOMICS AND POLICY ASSOCIATION (AfHEA)

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LIST OF PROJECTS AND DONORS FOR THE 2024 FINANCIAL YEAR

PROJECTS

DONORS

ECOVA-Equitable Access to COVID 19 Vaccines in Africa

International Development Research Centre (IDRC)

EcASaRH-Economics of Adolescent Sexual and Reproductive Health Intervention in Selected African Countries

International Development Research Centre (IDRC)

Investment Cases for Transformative Results

United Nations Population Fund (UNFPA)

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International Development Research Centre (IDRC)

PFM-Public Financial Management

World Health Organisation (WHO)