

UNIVERSITY OF HEALTH AND ALLIED SCIENCES

***FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2014***

**UNIVERSITY OF HEALTH AND ALLIED SCIENCES
REPORT AND FINANCIAL STATEMENTS**

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UNIVERSITY OF HEALTH AND ALLIED SCIENCES**CORPORATE INFORMATION****COUNCIL MEMBERS**

Prof. Kofi Anyidoho (*Chairman*)
Prof. Fred Binka (*Vice Chancellor*)
Prof. Ernest Aryeetey
Mrs. Justice Agnes Dordzie
Togbe Tepre Hodo IV
Dr. Sodzi Sodzi-Tettey
Dr. Yaw Adu Gyamfi

REGISTERED OFFICE

Volta Regional Hospital
PMB 31
Ho
Volta Region

AUDITOR

KPMG
Chartered Accountants
13 Yiyiwa Drive, Abelenkpe
P. O. Box GP 242
Accra

BANKERS

GCB Bank Limited
Agricultural Development Bank Limited
Ecobank Ghana Limited

**REPORT OF THE COUNCIL MEMBERS
OF THE UNIVERSITY OF HEALTH AND ALLIED SCIENCES TO
THE MINISTER RESPONSIBLE FOR EDUCATION**

The Council Members present their report and the financial statements of the University for the year ended 31 December 2014.

COUNCIL MEMBERS RESPONSIBILITY STATEMENT

The University's Council Members are responsible for the preparation and fair presentation of these financial statements comprising the statement of financial position at 31 December 2014, the statement of financial performance, statement of changes in net assets and statement of cash flows for the year then ended and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the University of Health and Allied Sciences Act 2011, Act 828 and for such internal control as the University Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Council Members are responsible for ensuring that the university keeps proper accounting records that disclose with reasonable accuracy at any time, the financial position of the university. The Council Members are also responsible for safeguarding the assets of the university and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council Members have made an assessment of the university's ability to continue as a going concern and have reason to believe that the university will continue as a going concern.

FINANCIAL STATEMENTS

The results are summarised as follows:

	2014 GH¢	2013 GH¢
(Deficit) income over expenditure for the year is	(1,200,211)	(2,213,560)
to which is added balance brought forward on accumulated fund account	6,513,874	8,727,434
	-----	-----
leaving a surplus on the accumulated fund of	5,313,663	6,513,874
	=====	=====

The Council Members consider the state of the university's affairs to be satisfactory.

NATURE OF BUSINESS

The principal activity of the university is to provide educational opportunities to students and health care professionals, advance knowledge through research, patients care and services that improves health and quality of life.

REPORT OF THE COUNCIL MEMBERS - (CONT'D)
OF THE UNIVERSITY OF HEALTH AND ALLIED SCIENCES TO
THE MINISTER RESPONSIBLE FOR EDUCATION

APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the university as indicated above were approved by the Council Members on

.....2015 and are signed on their behalf by:

.....
VICE CHANCELLOR

.....
DIRECTOR OF FINANCE

**INDEPENDENT AUDITOR'S REPORT
TO THE MINISTER RESPONSIBLE FOR EDUCATION**

Report on the Financial Statements

We have audited the accompanying financial statements of University of Health and Allied Sciences which comprise the statements of financial position, statement of financial performance, statement of changes in net assets and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 7 to 24.

Council Members Responsibility for the Financial Statement

The University's Council Members are responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS), in the manner required by the University of Health and Allied Sciences Act 828 and for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of University of Health and Allied Sciences at 31 December 2014 and its financial performance and cash flows for the year ended in accordance with International Public Sector Accounting Standards and the manner required by the University of Health and Allied Sciences Act 2011, (Act 828).

**INDEPENDENT AUDITOR'S REPORT
TO THE MINISTER RESPONSIBLE FOR EDUCATION (CONT'D)**

.....
Signed by: Nathaniel D. Harlley (ICAG/P/1056)
For and on behalf of:
KPMG: (ICAG/F/2015/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELINKPE
P O BOX GP 242
ACCRA

..... 2015

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2014

	Note	2014 GH¢	2013 GH¢
ASSETS			
Current Assets			
Cash and Bank Balances	8	3,247,966	808,048
Receivable from Exchange Transactions	6	4,827,103	1,361,748
Inventory	10	873,695	-
Short Term Investment	13	1,000,000	-
Total Current Assets		<u>9,948,764</u>	<u>2,169,796</u>
Non-current asset			
Property, Plant and Equipment	12(a)	11,586,477	10,838,939
Total Assets		<u><u>21,535,241</u></u>	<u><u>13,008,735</u></u>
LIABILITIES			
Current Liabilities			
Accounts Payable	9	1,026,194	439,939
Deferred Tuition Fees	11	1,438,902	617,522
Non-monetary Grants	15(b)	275,598	328,915
Overdraft		-	5,230
Total Current liabilities		<u>2,740,694</u>	<u>1,391,696</u>
Non-current liabilities			
Non-monetary Grants	15(b)	3,880,884	4,103,165
Other Grants	15(c)	9,600,000	1,000,000
Total Non-Current Liabilities		<u>13,480,884</u>	<u>5,103,165</u>
Total Liabilities		<u><u>16,221,578</u></u>	<u><u>6,494,861</u></u>
Net Assets			
Accumulated Fund		5,313,663	6,513,874
Net assets and liabilities		<u><u>21,535,241</u></u>	<u><u>13,008,735</u></u>

.....
MEMBER

.....
MEMBER

The notes on pages 12 to 24 are an integral part of these financial statements.

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 GH¢	2013 GH¢
Income			
Tuition Fees		2,056,424	732,193
Government and other Public Inst. Subvention	15(a)	6,594,998	2,933,425
Research Grant		436,310	959,788
Other Income	5	1,100,364	927,720
Total income		10,188,096	5,553,126
Expenses			
Administrative and General Expense	14	3,874,905	2,946,532
Salaries and Benefits	7	5,985,308	3,647,157
Depreciation	12(a)	1,127,041	993,421
Repairs and Maintenance		401,053	179,576
Total Expenses		11,388,307	7,766,686
(Deficit) transferred to accumulated fund		(1,200,211)	(2,213,560)

The notes on pages 12 to 24 are an integral part of these financial statements.

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Accumulated Fund GH¢	Total GH¢
31 December 2014		
Balance at 1 January 2014	6,513,874	6,513,874
(Deficit) for the year	(1,200,211)	(1,200,211)
Balance at 31 December 2014	<u>5,313,663</u>	<u>5,313,663</u>

	Accumulated Fund GH¢	Total GH¢
31 December 2013		
Balance at 1 January 2013	8,727,434	8,727,434
(Deficit) for the year	(2,213,560)	(2,213,560)
Balance at 31 December 2013	<u>6,513,874</u>	<u>6,513,874</u>

The notes on pages 12 to 24 are an integral part of these financial statements.

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 GH¢	2013 GH¢
Cash flows from operating activities			
(Deficit) for the year		(1,200,211)	(2,213,560)
<i>Adjustments for:</i>			
Depreciation	12(a)	1,127,041	993,421
Grants released	15(b)	(275,598)	(328,915)
Interest Income		(202,730)	(139,700)
		<u>(551,498)</u>	<u>(1,688,754)</u>
Increase in Receivable from Exchange Transactions	6	(3,465,355)	(1,059,226)
Decrease in Due to NCTE		-	2,983,034
Increase in Accounts Payable	9	586,255	162,133
Increase in Deferred Tuition Fee	11	821,380	502,851
Increase in Inventory	10	(873,695)	-
Net cash from operating activities		<u>(3,482,912)</u>	<u>900,038</u>
Cash flows from investing activities			
Purchase of Property, Plant & Equipment	12(a)	(1,874,579)	(3,761,334)
Interest Received		202,730	139,700
Net cash used in investing activities		<u>(1,671,849)</u>	<u>(3,621,634)</u>
Cash Flow from Financing Activities			
Non-monetary Grants Received	15(b)	-	930,795
Other Grants Received	15(c)	8,600,000	-
Net cash from financing activities		<u>8,600,000</u>	<u>930,795</u>
Net Increase in Cash and Bank Balances		<u>3,445,238</u>	<u>(1,790,801)</u>
Cash and cash balances at 1 January		802,728	2,593,529
Cash and Bank Balances at 31 December	8	<u><u>4,247,966</u></u>	<u><u>802,728</u></u>

The notes on pages 12 to 24 are an integral part of these financial statements.

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL
FOR THE YEAR ENDED 31 DECEMBER 2014

Budget for the period under review

	2014	2014		
	Annual Budget	Expenditure Actual	Budget Variance	Variance %
	GH¢	GH¢	GH¢	
Sale of application forms	185,640	323,415	137,775	74
Student fees	1,815,140	2,056,424	241,284	13
Compensation of employees	8,374,260	5,985,308	2,388,952	29
Goods and Services	14,471,942	6,043,509	8,428,433	58
Fixed assets	39,359,000	1,874,579	37,484,421	95
Total	64,205,982	16,283,235	48,680,865	

The notes on pages 12 to 24 are an integral part of these financial statements.

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. GENERAL INFORMATION

University of Health and Allied Sciences (UHAS) was established under the provisions of the University of Health and Allied Sciences Act 828, which received the presidential approval in December 2011. It is devoted to teaching, research and service in the Health Sciences. Community health service and problem solving techniques form a core part of the curriculum and has a strong commitment to improve health especially for the poor and vulnerable.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

a. Statement of compliance

The financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) and its interpretations adopted by the International Accounting Standards Board (IASB).

b. Basis of preparation

The financial statements have been prepared under the historical cost convention except where otherwise stated in the accounting policies below. The financial statements are prepared on an accrual basis. The statement of cash flows is prepared using the indirect method. The accounting policies have been consistently applied to the year presented.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a. Use of estimates and judgement

The preparation of financial statements in conformity with IPSAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Key estimates management has made in preparing the financial statements concerns the lives property, plant and equipment which are at least that set out in the relevant notes.

b. Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Costs includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of replacing part of an item of property, plant or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the university and its cost can be measured reliably. The costs of day-to-day maintenance, repair and servicing expenditures incurred on property and equipment are recognised in profit or loss.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The annual rates generally in use for the current and comparative periods are as follows:

Building	50 years
Plant and Equipment	5 years
Furniture and Fittings	5 years
Motor vehicles	5 years
ICT Equipment	2 years

Depreciation on additions to property, plant and equipment is charged full in the year of acquisition and in the year of disposals.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds from disposal with the carrying amounts of property, plant and equipment and are recognised in profit or loss as other income.

c. Functional and presentation currency

These financial statements are presented in Ghana Cedi (GH¢), which is the functional currency of the university.

d. Receivable from Exchange Transactions

Student fee receivables, prepayments and other receivables outstanding as at the end of the reporting period are treated as receivables in the statement of financial position.

Receivables are recorded at their stated cost.

e. Cash and bank Balances

University of Health and Allied Sciences cash and bank balances comprise cash on hand and cash at bank, deposits in suspense accounts and highly liquid investments with an original maturity of 3 months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

f. Payables

Payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

g. Tuition Fees

Tuition fees are recognised in profit or loss on an accrual basis when it is probable that future economic benefits of the transaction will flow to the entity, the tuition fees can be measured reliably and the costs are identifiable and can be measured reliably.

If the university provides tuition services over different reporting periods, then the tuition fees are deferred on a relative fair value basis between the different reporting periods.

h. Expenditure

The university's expenditure is recognised on accrual basis.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

i. Employee benefits

The University has defined contribution plans. A defined contribution plan is a pension plan under which the university pays fixed contributions into a separate entity and has no legal or constructive obligations to pay further contributions. Obligations for contributions to defined contribution schemes are recognised as an expense in profit or loss in periods during which services are rendered by employees.

j. Events after the reporting period

Events subsequent to the reporting date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material

k. Financial instruments

University of Health and Allied Sciences seeks to minimise its exposure to financial risk. It uses only non-derivative financial instruments as part of its normal operations. These financial instruments include bank accounts, certificates of deposit, accounts receivable and accounts payable.

All financial instruments are recognised in the statement of financial position at their fair values.

l. Grants

Government and other public institution subvention – Remittances from the Government and other public institutions are recognised when funds are received. These are recognised in profit or loss on a systematic basis as the University recognises as expense the costs that the subvention is intended to compensate.

Non-Monetary Grants - Grants in the form of building and vehicles are initially recognised at fair value if there is reasonable assurance that they will be received and the university will comply with the conditions associated with the grant. These grants are recognized in profit or loss as the asset is depreciated on a systematic basis over the useful life of the asset.

Other Grants - These are grants received and held for the purposes of infrastructural developments.

m. Prepayment

The university rents apartment in Ho and its environs for the staff, under tenancy agreements. Included in the tenancy agreement is a requirement to pay the landlords in advance for the entire period, which is expensed annually on a pro-rata basis.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

n. Comparative Information

Except when a standard or an international interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information.

o. Investments

Investments mainly fixed deposits are stated at cost.

p. Research Grant

These are monetary grants given to University of Health and Allied Sciences for the purpose of carrying out research projects.

q. Foreign currency translation

Functional and presentation currency

The financial statements are presented in the Ghana Cedi (GH¢) which is the functional currency.

Transactions and balances

Transactions during the year in currencies other than the reporting currency are converted into Ghana Cedi at the approximate rates of exchange prevailing at the date of the transactions. Monetary assets and liabilities denominated in currencies other than GH¢ at the reporting date are translated into GH¢ at the rates of exchange ruling as at that date. The resulting gains or losses are recognised in the statement of financial performance.

r. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on purchases.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.

4 NOTES TO THE STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

a. Basis of Preparation

The budget information has been prepared on a cash basis since it is the policy of University of Health and Allied Sciences to apply the cash basis of accounting for its budgets during the fiscal year. The financial statements however, are prepared on an accrual basis of accounting. The accrual basis of accounting is one under which transactions, other events and conditions are recognised when they occur (and not only when cash or its equivalent is received or paid). Therefore, the concept recognizes revenue when earned and expenses when incurred.

b. Key assumptions include:

- Application forms sold during the period
- Number of students to be admitted for the academic year
- Number of employees engaged during the period and their associated personnel expense
- Capital budget for capital assets

c. Budget approval

University of Health and Allied Sciences is a non-profit public institution registered in accordance with the University of Health and Allied Sciences Act 2011 (Act 828). The University Council approve budgets upon recommendation of the Finance and General Purposes Committee.

d. Comparison of budget and actual on a high level and also at the level of projects

Introduction

To enable users to derive the needed benefit and make this presentation useful, management has decided to present the comparison which is on a cash basis. This form of presentation as indicated is to ensure management achieves the reporting requirement of IPSAS 24 and also meets the needs of stakeholders within the institution for effective decision making.

e. Explanations of key deviations

- i. Sale of application forms - The number of student application forms sold during the year under review exceeded the budgeted. A total of 2585 forms were sold during the period.
- ii. Compensation of Employers - The anticipated number of employees to be employed during the year under review and the expected review in the salaries exceeded the actuals hence a favourable variance. The University budgeted for 888 employees but during the year under review the University had only 306 staff.
- iii. Goods and Services – This represents operating expenses of the university. The university budgeted GH¢ 1,705,000 for laboratory expenses, GH¢ 3,000,000 for rental of classrooms, GH¢ 3,000,000 for renting of apartments for staff among others. However, the actual costs incurred were GH¢ 159,931 for laboratory expense and GH¢ 688,000 as cost of residential accommodation. Hence the variance.
- iv. Fixed assets - The budget for fixed assets included a 20 unit flat for staff costing GH¢ 6,000,000, 20 unit flat for members GH¢ 6,000,000, 3 storey laboratory complex GH¢ 8,000,000 and furniture and fittings at a cost of GH¢ 3,000,000. However, new additions to fixed assets were GH¢ 1,874,579. This explains the huge variance.

5. OTHER INCOME

	2014 GH¢	2013 GH¢
Application Forms	323,415	194,112
Procurement Forms	50,200	16,200
Grants released	275,598	328,915
Other Income	248,421	41,552
Insurance Income	-	207,241
Interest Income	202,730	139,700
	<u>1,100,364</u>	<u>927,720</u>

6. RECEIVABLE FROM EXCHANGE TRANSACTIONS

	2014 GH¢	2013 GH¢
Student fee receivable	489,923	157,406
Prepayment	1,192,949	933,824
Sundry Debtors	642,594	270,518
Accrued salary receivable	2,501,637	-
	<u>4,827,103</u>	<u>1,361,748</u>

7. SALARIES AND BENEFITS

	2014 GH¢	2013 GH¢
Personnel Emoluments	5,682,311	3,333,717
Honararium	302,997	313,440
	<u>5,985,308</u>	<u>3,647,157</u>

8. CASH AND BANK BALANCES

	2014 GH¢	2013 GH¢
Bank balances	3,247,966	808,048
Cash and bank balances in the statement of financial performance	3,247,966	808,048
Fixed deposit	1,000,000	-
Overdraft	-	(5,320)
Cash and bank balances in the statement of cash flows	4,247,966	802,728

9. ACCOUNTS PAYABLE

	2014	2013
	GH¢	GH¢
Other Creditors	670,000	186,130
Sundry Creditors	356,194	253,809
	<u>1,026,194</u>	<u>439,939</u>

10. INVENTORY

	2014	2013
	GH¢	GH¢
IPAD	615,730	--
General Stock	257,965	-
	<u>873,695</u>	<u>-</u>

11. DEFERRED TUITION FEES

	2014	2013
	GH¢	GH¢
Balance at 1 January	617,522	114,672
Amount deferred	1,438,902	617,522
Amount released	(617,522)	(114,672)
Balance at 31 December	<u>1,438,902</u>	<u>617,522</u>

12(b). PROPERTY, PLANT & EQUIPMENT

2013

	Buildings GH¢	Furniture & Fittings GH¢	Plant & Equipment GH¢	Computer & Accessories GH¢	Motor Vehicles GH¢	Capital Work-In Progress GH¢	Total GH¢
Cost							
At 1 January, 2013	6,994,386	498,931	24,451	32,680	1,184,094	-	8,734,542
Additions	1,120,187	235,705	265,795	170,171	1,605,344	364,132	3,761,334
Write off	-	-	-	-	(165,793)	-	(165,793)
At 31 December, 2013	<u>8,114,573</u>	<u>734,636</u>	<u>290,246</u>	<u>202,851</u>	<u>2,623,645</u>	<u>364,132</u>	<u>12,330,083</u>
Accumulated Depreciation							
At 1 January, 2013	139,888	99,786	4,890	16,340	236,819	-	497,723
Charge for the year	162,291	146,927	58,049	101,425	524,729	-	993,421
At 31 December, 2013	<u>302,179</u>	<u>246,713</u>	<u>62,939</u>	<u>117,765</u>	<u>761,548</u>	<u>-</u>	<u>1,491,144</u>
Carrying Value							
At 31 December, 2013	<u>7,812,394</u>	<u>487,923</u>	<u>227,307</u>	<u>85,086</u>	<u>1,862,097</u>	<u>364,132</u>	<u>10,838,939</u>

13. SHORT TERM INVESTMENTS

	2014	2013
	GH¢	GH¢
Fixed Deposit	1,000,000	-
	-----	-
	1,000,000	-
	=====	=====

14. ADMINISTRATIVE AND GENERAL EXPENSES

	2014	2013
	GH¢	GH¢
Hotel Accommodation and Meals	198,220	271,861
Staff Meeting Expense	141,873	183,644
Publicity and Advertisement	131,562	149,416
University Council Expense	46,787	98,761
Consultancy Fees	141,183	137,946
Fuel and Lubricants	205,828	159,016
Student Feeding	230,315	105,873
Rent	384,128	236,075
Printing and Stationary	160,540	80,502
Audit Fees	70,000	50,000
Subscription	18,528	83,897
Insurance	174,714	81,632
Horticulture	74,892	63,359
Travel and Transport	129,797	75,058
Training and workshop	179,569	281,455
Utilities	328,571	240,883
Postage and Communication	104,366	173,896
Academic expenses	647,637	142,781
Other Administrative Expenses	506,395	330,477
	-----	-----
	3,874,905	2,946,532
	=====	=====

15(a). GOVERNMENT AND OTHER PUBLIC INSTITUTION SUBVENTION

	2014	2013
	GH¢	GH¢
Government Grants	4,093,361	2,933,425
Accrued salary	2,501,637	-
	-----	-----
	6,594,998	2,933,425
	=====	=====

15(b). NON-MONETARY GRANTS

	2014 GH¢	2013 GH¢
GETFund	4,432,080	3,995,993
Received during the year	-	930,765
Grants released	(275,598)	(328,915)
Grant written off	-	(165,793)
	<u>4,156,482</u>	<u>4,432,080</u>
Balance at 31 December	<u>4,156,482</u>	<u>4,432,080</u>
Grants available after one year	3,880,884	4,103,165
Grants available within one year	275,598	328,915
	<u>4,156,482</u>	<u>4,432,080</u>
Balance at 31 December	<u>4,156,482</u>	<u>4,432,080</u>

Relates to grant received from GETFund in the form of building and vehicles.

15(c). OTHER GRANTS

	2013 GH¢	2012 GH¢
Funded by GCB	1,000,000	1,000,000
Funded by MOE	5,000,000	-
Funded by GOG	3,600,000	-
	<u>9,600,000</u>	<u>1,000,000</u>
	<u>9,600,000</u>	<u>1,000,000</u>

Relates to funds received from GCB Bank Limited, Ministry of Education and the Government of Ghana for the purposes of constructing an administrative block, implementing the needed infrastructural projects and counterpart funding in support of the China-aided project respectively.

16. FINANCIAL INSTRUMENTS

All financial instruments to which University of Health and Allied Sciences is a party are recognized in the financial statements.

Credit risk

In the normal course of business, University of Health and Allied Sciences incurs credit risk from accounts receivable and transactions with banking institutions. University of Health and Allied Sciences manages its exposure to credit risk by:

- Holding bank balances and short-term deposits (demand deposits) with Ghanaian banking institutions; and
- Maintaining credit control procedures over receivables.

16. FINANCIAL INSTRUMENTS – (CONT'D)

As at 31 December 2014, the total amount of cash and bank balances was GH¢ 4,247,966 (2013: GH¢802,728). These were held with reputable banks in Ghana listed on page 1 of this report. Receivable from exchange transactions and prepayments as at 31 December 2014 totalled GH¢ 4,337,180 (2013: GH¢ 1,361,748).

The maximum exposure as at 31 December 2014 was equal to the total amount of bank balances, short-term deposits, and receivables disclosed in the statement of financial position.

University of Health and Allied Sciences does not require any collateral or security to support financial instruments and other receivables it holds due to low risk associated with the realization of these instruments.

Foreign currency exchange rate risk

University of Health and Allied Sciences operates separate bank accounts in Dollars, Great Britain Pounds and Ghana Cedi. The institution incurs currency risk as a result of the conversion of foreign currency balances held in these bank accounts to Ghana Cedi at period end. The currency risk associated with this balance is considered minimal and therefore University of Health and Allied Sciences does not hedge its foreign currency exposure.

Foreign currency transactions are translated to Ghana Cedi at exchange rates at the dates of the transactions.

17. FINANCIAL INSTRUMENTS

Fair values

As at 31 December 2014, the carrying amounts approximate the fair values for all financial instruments held by University of Health and Allied Sciences.

18. TAXATION

The university is a non-profit making institution and its income is exempted from income tax in accordance with Internal Revenue Act, 2000 (Act 592), Section 10 (1) (d).

19. RELATED PARTY DISCLOSURE

University of Health and Allied Sciences is governed by the Council Members whose members are entitled to payment of sitting allowances and other travel related expenses when participating in council meetings or any other University of Health and Allied Sciences business. The list of members during the year under review is shown on page 1 of this report.

Except for the Vice Chancellor, who is remunerated by the organisation, no other Council Member received any remuneration other than the entitlements indicated above during the year under review. For the year under review, the Vice Chancellor's total emoluments were GH¢ 251,601. (2013: GH¢ 153,565)

Key management staff

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University directly or indirectly including any Vice Chancellor of the University.

Key management personnel compensation included the following:

Key management compensation

	2014 GH¢	2013 GH¢
Salaries and other short-term benefits	<u>2,090,889</u>	<u>1,421,174</u>

20. CAPITAL COMMITMENTS

There were no capital commitments as at 31 December 2014. (2013:Nil)

21. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2014. (2013:Nil)