UNIVERSITY OF HEALTH AND ALLIED SCIENCES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
REPORT AND FINANCIAL STATEMENTS

INDEX

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
CORPORATE INFORMATION

COUNCIL MEMBERS	Prof. Kofi Anyidoho *(Chairman)* Prof. John Owusu Gyapong (*Vice Chancellor, - appointed: 03/10/2016*) Prof. Fred Binka (*Vice Chancellor, - retired: 31 July 2016*) 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	Agricultural Development Bank Limited Ecobank Ghana Limited GCB Bank 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 2015.

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 2015, 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:

	2015 GH¢	2014 GH¢
Surplus/ (Deficit) income over expenditure for the year is	1,944,912	(1,200,211)
to which is added balance brought forward on accumulated fund account	5,313,663	6,513,874
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leaving a surplus on the accumulated fund of	7,258,575	5,313,663
	=======	=======

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

APPROVAL OF FINANCIAL STATEMENTS

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

....MAY 17,............., 2017 and are signed on their behalf by:

....
VICE CHANCELLOR

....
DIRECTOR OF FINANCE

KPMG

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 6 to 21.

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 2011, 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 Public Sector Accounting Standards (IPSAS). 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 2015 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).

KPMG
....

Signed by: Nathaniel D. Harlley (ICAG/P/1056)
For and on behalf of:
KPMG: (ICAG/F/2016/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P O BOX GP 242
ACCRA

17 May **2017**

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2015

	Note	2015 GH¢	2014 GH¢
ASSETS			
Current Assets			
Cash and Bank Balances	7	1,762,343	3,247,966
Receivable from Exchange Transactions	5	2,976,062	4,827,103
Inventory	9	530,153	873,695
Short Term Investment	12	3,000,000	1,000,000
Total Current Assets		**8,268,558**	**9,948,764**
Non-current asset			
Property, Plant and Equipment	11(a)	79,804,387	11,586,477
Total Assets		**88,072,945**	**21,535,241**
LIABILITIES			
Current Liabilities			
Accounts Payable	8	791,012	1,026,194
Deferred Tuition Fees	10	3,078,164	1,438,902
Non-monetary Grants	14(b)	1,983,861	275,598
Total Current liabilities		**5,853,037**	**2,740,694**
Non-current liabilities			
Non-monetary Grants	14(b)	68,111,676	3,880,884
Other Grants	14(c)	6,849,657	9,600,000
Total Non-Current Liabilities		**74,961,333**	**13,480,884**
Total Liabilities		**80,814,370**	**16,221,578**
Net Assets			
Accumulated Fund		7,258,575	5,313,663
Net assets and liabilities		**88,072,945**	**21,535,241**

The financial statements were approved on MAY 17 **2017**

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VICE CHANCELLOR **DIRECTOR OF FINANCE**

The notes on pages 10 to 21 are an integral part of these financial statements.

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 GH¢	2014 GH¢
Income			
Tuition Fees		5,305,050	2,056,424
Government and other Public Inst. Subvention	14(a)	9,730,514	6,594,998
Research Grant		77,298	436,310
Other Income	4	3,727,486	1,100,364
Gain on disposal of PPE	11(c)	97,792	-
Deferred Grant	14(c)	5,000,000	-
Total income		**23,938,140**	**10,188,096**
Expenses			
Administrative and General Expense	13	7,777,880	3,874,905
Salaries and Benefits	6	11,081,516	5,985,308
Depreciation	11(a)	2,681,338	1,127,041
Repairs and Maintenance		452,494	401,053
Total Expenses		**21,993,228**	**11,388,307**
Surplus/ (Deficit) transferred to accumulated fund		1,944,912	(1,200,211)

The notes on pages 10 to 21 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 2015

	Accumulated Fund GH¢	Total GH¢
Balance at 1 January 2015	5,313,663	5,313,663
Surplus/ (Deficit) for the year	1,944,912	1,944,912
Balance at 31 December 2015	**7,258,575**	**7,258,575**

	Accumulated Fund GH¢	Total GH¢
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	5,313,663	5,313,663

The notes on pages 10 to 21 are an integral part of these financial statements.

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 GH¢	2014 GH¢
Cash flows from operating activities			
Surplus/ (Deficit) for the year		1,944,912	(1,200,211)
Adjustments for:			
Depreciation	11(a)	2,681,338	1,127,041
Grants released	14(b)	(2,158,635)	(275,598)
Interest Income		(374,217)	(202,730)
Profit on disposal		(97,792)	-
Grant written off	14(c)	(5,000,000)	-
		(3,004,395)	**(551,498)**
Decrease/ (Increase) in Receivable from Exchange Tran.	5	1,851,041	(3,465,355)
(Decrease)/ Increase in Accounts Payable	8	(235,182)	586,255
Increase in Deferred Tuition Fee	10	1,639,262	821,380
Decrease/ (Increase) in Inventory	9	343,543	(873,695)
Net cash from/ (used in) operating activities		**594,269**	**(3,482,913)**
Cash flows from investing activities			
Purchase of Property, Plant & Equipment (PPE)	11(a)	(71,029,709)	(1,874,579)
Interest Received		374,217	202,730
Proceeds from disposal of PPE		228,253	-
Net cash used in investing activities		**(70,427,239)**	**(1,671,849)**
Cash Flow from Financing Activities			
Non-Monetary Grants Received	14(b)	68,097,690	-
Other Grants Received	14(c)	2,249,657	8,600,000
Net cash from financing activities		**70,347,347**	**8,600,000**
Net Increase in cash and cash equivalents		**514,377**	**3,445,238**
Cash and cash balances at 1 January		4,247,966	802,728
Cash and cash equivalents at 31 December	7	**4,762,343**	**4,247,966**

The notes on pages 10 to 21 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 2015

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 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 useful lives of property, plant and equipment which are as 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 the statement of financial performance.

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	2%
Plant and Equipment	20%
Furniture and Fittings	20%
Motor vehicles	20%
ICT Equipment	50%
Software	33%

Depreciation on additions to property, plant and equipment is charged full in the year of acquisition and No depreciation 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 the statement of financial performance 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 cash equivalents

University of Health and Allied Sciences cash and cash equivalents comprise cash on hand and cash at bank and highly liquid investments (fixed deposits) 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.

Cash and cash equivalents is measured at cost.

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 the statement of financial performance 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 benefit plans. A defined benefit plan is a pension plan under which the University pays fixed benefits into a separate entity and has no legal or constructive obligations to pay further contributions. Obligations for contributions to defined benefit schemes are recognised as an expense in the statement of financial performance 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 the statement of financial performance 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, furniture 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 the statement of financial performance 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. Other prepayments includes Insurance and other services for which payments go beyond the financial period.

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. Research Grant

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

p. Foreign currency translation

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 Ghana Cedi at the reporting date are translated into Ghana Cedi at the rates of exchange ruling as at that date. The resulting gains or losses are recognised in the statement of financial performance.

q. 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. OTHER INCOME

	2015 GH¢	2014 GH¢
Application Forms	686,353	323,415
Procurement Forms	4,600	50,200
Grants released	2,158,635	275,598
Other Income	503,681	248,421
Interest Income	374,217	202,730
	3,727,486	**1,100,364**

5. RECEIVABLE FROM EXCHANGE TRANSACTIONS

	2015 GH¢	2014 GH¢
Student fee receivable	211,135	489,923
Prepayment	1,083,397	1,192,949
Sundry Debtors	1,073,568	642,594
Accrued salary receivable	607,962	2,501,637
	2,976,062	**4,827,103**

6. SALARIES AND BENEFITS

	GH¢	GH¢	2015 GH¢	2014 GH¢
	Academic	**Non Academic**	**Total**	**Total**
Staff Salary Cost	8,101,941	2,275,711	10,377,652	5,523,586
Book and Research Allowance	378,640	162,274	540,914	195,135
Total Teaching and Research (A)	8,480,581	2,437,985	10,918,566	5,718,721
Other Operating Expenses				
Part time allowance	126,136	-	126,136	23,046
Honorarium	-	36,814	36,814	243,541
Total Other Operating Expenses (B)	126,136	42,080	162,950	266,587
Overall Total (A + B)	**8,606,717**	**2,274,799**	**11,081,516**	**5,985,308**

7. CASH AND BANK BALANCES

	2015 GH¢	2014 GH¢
Bank balances	1,762,343	3,247,966
Cash and bank balances in the statement of financial position	**1,762,343**	**3,247,966**
Fixed deposit	3,000,000	1,000,000
Cash and cash equivalents in the statement of cash flows	**4,762,343**	**4,247,966**

8. ACCOUNTS PAYABLE

	2015 GH¢	2014 GH¢
Creditors (Univ. Of Education, Winneba)	250,000	670,000
Sundry Creditors	541,012	356,194
	791,012	**1,026,194**

9. INVENTORY

	2015 GH¢	2014 GH¢
IPAD	346,390	615,730
General Stock	183,763	257,965
	530,153	**873,695**

10. DEFERRED TUITION FEES

	2015 GH¢	2014 GH¢
Balance at 1 January	1,438,902	617,522
Amount deferred	3,078,164	1,438,902
Amount released	(1,438,902)	(617,522)
Balance at 31 December	**3,078,164**	**1,438,902**

11(a). PROPERTY, PLANT & EQUIPMENT

2015

	Buildings GH¢	Furniture & Fittings GH¢	Plant & Equipment GH¢	Computer & Accessories GH¢	Motor Vehicles GH¢	Capital Work-In Progress GH¢	Software GH¢	Total GH¢
Cost								
At 1 January, 2015	8,472,702	834,178	650,888	271,689	2,623,645	1,351,560	-	14,204,662
Additions	66,486,510	1,255,190	77,191	28,536	462,000	2,637,947	82,335	71,029,709
Disposals	-	-	-	-	(291,291)	-	-	(291,291)
Transfer/Reclass/Writeoff	-	-	-	-	-	-	-	-
At 31 December, 2015	74,959,212	2,089,368	728,079	300,225	2,794,354	3,989,507	82,335	84,943,080
Accumulated Depreciation								
At 1 January 2015	471,632	413,549	193,117	253,610	1,286,277	-	-	2,618,185
Charge for the year	1,499,183	417,875	145,617	32,347	558,871	-	27,445	2,681,338
Release on disposal	-	-	-	-	(160,830)	-	-	(160,830)
At 31 December 2015	1,970,815	831,424	338,734	285,957	1,684,318	-	27,445	5,138,693
Carrying Value								
At 31 December 2015	72,988,397	1,257,944	389,345	14,268	1,110,036	3,989,507	54,890	79,804,387

Capital work-in progress additions for the year relates to funds received from Bank of Ghana for an auditorium project on the permanent site and other related cost towards the preparation of the University site for other projects. Building addition for the year represents the contract amount for the construction of the permanent campus. Included in Furniture & Fittings additions is GH¢1, 149,180 which relates to donations in the form of furniture towards the opening of the permanent campus whiles motor vehicles addition of GH¢462,000 relates to a donation of Toyota Land Cruiser Prado to the University by Getfund.

11(a). PROPERTY, PLANT & EQUIPMENT

2015

	Buildings GH¢	Furniture & Fittings GH¢	Plant & Equipment GH¢	Computer & Accessories GH¢	Motor Vehicles GH¢	Capital Work-In Progress GH¢	Software GH¢	Total GH¢
Cost								
At 1 January, 2015	8,472,702	834,178	650,888	271,689	2,623,645	1,351,560	-	14,204,662
Additions	66,486,510	1,255,190	77,191	28,536	462,000	2,637,947	82,335	71,029,709
Disposals	-	-	-	-	(291,291)	-	-	(291,291)
Transfer/Reclass/Writeoff	-	-	-	-	-	-	-	-
At 31 December, 2015	74,959,212	2,089,368	728,079	300,225	2,794,354	3,989,507	82,335	84,943,080
Accumulated Depreciation								
At 1 January 2015	471,632	413,549	193,117	253,610	1,286,277	-	-	2,618,185
Charge for the year	1,499,183	417,875	145,617	32,347	558,871	-	27,445	2,681,338
Release on disposal	-	-	-	-	(160,830)	-	-	(160,830)
At 31 December 2015	1,970,815	831,424	338,734	285,957	1,684,318	-	27,445	5,138,693
Carrying Value								
At 31 December 2015	72,988,397	1,257,944	389,345	14,268	1,110,036	3,989,507	54,890	79,804,387

Capital work-in progress additions for the year relates to funds received from Bank of Ghana for an auditorium project on the permanent site and other related cost towards the preparation of the University site for other projects. Building addition for the year represents the contract amount for the construction of the permanent campus. Included in Furniture & Fittings additions is GH¢1, 149,180 which relates to donations in the form of furniture towards the opening of the permanent campus whiles motor vehicles addition of GH¢462,000 relates to a donation of Toyota Land Cruiser Prado to the University by Getfund.

11(b). PROPERTY, PLANT & EQUIPMENT – (CONT'D)

2014

	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, 2014	8,114,573	734,636	290,246	202,851	2,623,645	364,132	12,330,083
Additions	358,129	99,542	360,642	68,838	-	987,428	1,874,579
At 31 December, 2014	8,472,702	834,178	650,888	271,689	2,623,645	1,351,560	14,204,662
Accumulated Depreciation							
At 1 January, 2014	302,179	246,713	62,939	117,765	761,548	-	1,491,144
Charge for the year	169,453	166,836	130,178	135,845	524,729	-	1,127,041
At 31 December, 2014	471,632	413,549	193,117	253,610	1,286,277	-	2,618,185
Carrying Value							
At 31 December, 2014	8,001,070	420,629	457,771	18,079	1,337,368	1,351,560	11,586,477

11(c). DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

	2015 GH¢	2014 GH¢
Cost	291,291	-
Accumulated depreciation	(160,830)	-
Net book value	130,461	-
Proceeds	(228,253)	-
Gain on disposal of PPE	97,792	-

12. SHORT TERM INVESTMENTS

	2015 GH¢	2014 GH¢
Fixed Deposit (91 Days)	3,000,000	1,000,000
	3,000,000	**1,000,000**

13. ADMINISTRATIVE AND GENERAL EXPENSES

	2015 GH¢	2014 GH¢
Hotel Accommodation and Meals	371,093	198,220
Staff Meeting Expense	84,828	141,873
Publicity and Advertisement	62,793	131,562
University Council Expense	81,578	46,787
Consultancy Fees	137,858	141,183
Fuel and Lubricants	364,940	205,828
Student Feeding	536,340	230,315
Rent	1,079,332	384,128
Printing and Stationary	283,185	160,540
Audit Fees	85,000	75,000
Subscription	1,200	18,528
Insurance	186,756	174,714
Horticulture	-	74,892
Travel and Transport	77,942	129,797
Training and workshop	125,280	179,569
Utilities	253,611	328,571
Postage	1,352	104,366
Academic expenses	1,454,889	647,637
Other Administrative Expenses	2,574,190	501,395
	7,777,880	3,874,905

14(a). GOVERNMENT AND OTHER PUBLIC INSTITUTION SUBVENTION

	2015 GH¢	2014 GH¢
Government Grants	9,730,514	4,093,361
Accrued salary	-	2,501,637
	9,730,514	**6,594,998**

Accrued salary at the close of 2014 was the total of salary arrears receivable from the Government at the close of the year. This was received in full in 2015 from the Government.

14(b). NON-MONETARY GRANTS

	2015 GH¢	2014 GH¢
Balance at 1 January	4,156,482	4,432,080
Received during the year	68,097,690	-
Grants released	(2,158,635)	(275,598)
Balance at 31 December	**70,095,537**	**4,156,482**
Grants available after one year	68,111,676	3,880,884
Grants available within one year	1,983,861	275,598
Balance at 31 December	**70,095,537**	**4,156,482**

Total grants received during the year amounted to GH¢68,097,690.This is made up of GH¢66,486,510 which relates to the contract sum for the construction of the permanent campus of the University, GH¢1,149,180 which relates to donations in the form of furniture towards the opening of the permanent campus and GH¢462,000 which relates to a donation of Toyota Land Cruiser Prado to the University by GetFund. See note 11(a).

14(c). OTHER GRANTS

	2015 GH¢	2014 GH¢
Funded by GCB	1,000,000	1,000,000
Funded by MOE	-	5,000,000
Funded by GOG	3,600,000	3,600,000
Funded by Bank of Ghana	2,249,657	-
	6,849,657	**9,600,000**

(a) Other Grants 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.

(b) The GH¢5m received from Ministry of Education was used for recurrent expenses of the University due to it budgetary pressure. Hence the reclassification of the amount to the statement of financial performance.

15. 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, the University incurs credit risk from accounts receivable and transactions with banking institutions. The University 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.

As at 31 December 2015, the total amount of cash and bank balances was GH¢4,762,343 (2014: GH¢4,247,966). These were held with reputable banks in Ghana listed on page 2 of this report. Receivable from exchange transactions and prepayments as at 31 December 2015 totalled GH¢ 3,495,294 (2014: GH¢ 4,827,103).

The maximum exposure as at 31 December 2015 was equal to the total amount of bank balances, short-term deposits, and receivables disclosed in the statement of financial position.

The University 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

The University operates separate bank accounts in Dollars, Great Britain Pounds and Ghana Cedi. The institution is exposed to 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 the University does not hedge its foreign currency exposure.

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

Fair values

As at 31 December 2015, the carrying amounts approximate the fair values for all financial instruments held by the University.

16. TAXATION

The University is a Public Institution and its income is exempted from income tax in accordance with Income Tax Act, 2015 (Act 896), Section 7 (1) (c).

17. RELATED PARTY DISCLOSURE

The University is governed by Council Members who are entitled to payment of sitting allowances and other travel related expenses when participating in council meetings or any other University 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 was GH¢ 278,956 (2014: GH¢ 251,601).

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

	2015	**2014**
	GH¢	**GH¢**
Salaries and other short-term benefits	2,299,978	2,090,889
	========	=======

18. CAPITAL COMMITMENTS

There were no capital commitments as at 31 December 2015. (2014: Nil)

19. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2015. (2014:Nil)