



**UNIVERSITY OF HEALTH
AND ALLIED SCIENCES**
— *Health for Development* —

**ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2016**

**AYEW AGYEMAN & CO.
CHARTERED ACCOUNTANTS**

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UNIVERSITY OF HEALTH AND ALLIED SCIENCES
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2016

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**UNIVERSITY OF HEALTH AND ALLIED SCIENCES
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2016**

General Information

Council Members

Prof. Kofi Anyidoho (Chairman)
Prof. John Owusu Gyapong (Vice Chancellor, -
appointed: 13/10/2016)
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
Dr. Francis Zotor
Mr. Emmanuel Obeng Adjei
Mr. Kwabena Sakyi
Mr. Divine Tettevi
Mr. Daniel Sarfo
Mr. D. K. Sedanu-Kwawu

Registered Office

Volta Regional Hospital
PMB 31
Ho
Volta Region

Auditors

Ayew Agyeman & Co.
(Chartered Accountants)
Total House
Liberia Road
Accra

Bankers

Agricultural Development Bank Limited
Ecobank Ghana Limited
GCB Bank Limited
Zenith Bank

UNIVERSITY OF HEALTH AND ALLIED SCIENCES

COUNCIL MEMBERS REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Council Members present their report and the financial statements of the University for the year ended 31 December 2016.

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 2016, the statement of comprehensive income, 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 the 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:

	<u>2016</u> GH¢	<u>2015</u> GH¢
Surplus/(Deficit) income over expenditure for the Year	3,639,693	1,944,912
• to which is added balance brought forward on accumulated fund account	7,258,575	5,313,663
Prior Year items	397,441	-
Leaving a surplus on the accumulated fund of	<u>11,295,709</u>	<u>7,258,575</u>

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

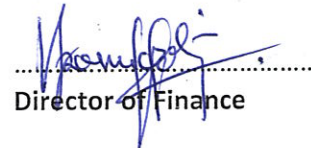
Nature of Business

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 improve health and quality life.

Approval of Financial Statements

The financial statements of the University as indicated above were approved by the Council Members on *August 30, 2018* and are signed on their behalf by:


.....
Vice Chancellor


.....
Director of Finance

THREE YEAR SUMMARY OF KEY STATISTICS

The operations of the university continued to improve in 2016. Summary of the key statistics are provided below:

Financial Performance and Position

	2016	2015	2014
Government Subventions and grants	16,455,813	9,730,514	6,594,998
Tuition Fees	9,513,177	5,305,050	2,056,424
Other Income	6,900,643	8,804,784	1,536,674
Gain/(Loss) on Disposal	(8,405)	97,792	-
Total Income	32,861,228	23,938,140	10,188,096
	2016	2015	2014
Employee's Compensation	14,212,474	11,081,516	5,985,308
Administrative and general expenses	9,708,235	7,777,880	3,874,905
Repairs and Maintenance	768,476	452,494	401,053
Depreciation	4,532,350	2,681,338	1,127,041
Total Expenditure	29,221,535	21,993,228	11,388,307
Surplus	3,639,693	1,944,912	(1,200,211)
Non-Current Assets	86,661,114	79,804,387	11,586,477
Current Assets	13,634,424	8,268,558	9,948,764
Current Liabilities	12,890,514	5,853,037	2,740,694
Non-Current Liabilities	76,109,315	74,961,333	13,480,884
Accumulated Fund	11,295,709	7,258,575	5,313,663
	Accumulated Fund	Total Income	Total Expenditure
2014	5,313,663	10,188,096	11,388,307
2015	7,258,575	23,938,140	21,993,228
2016	11,295,709	32,861,228	29,221,535

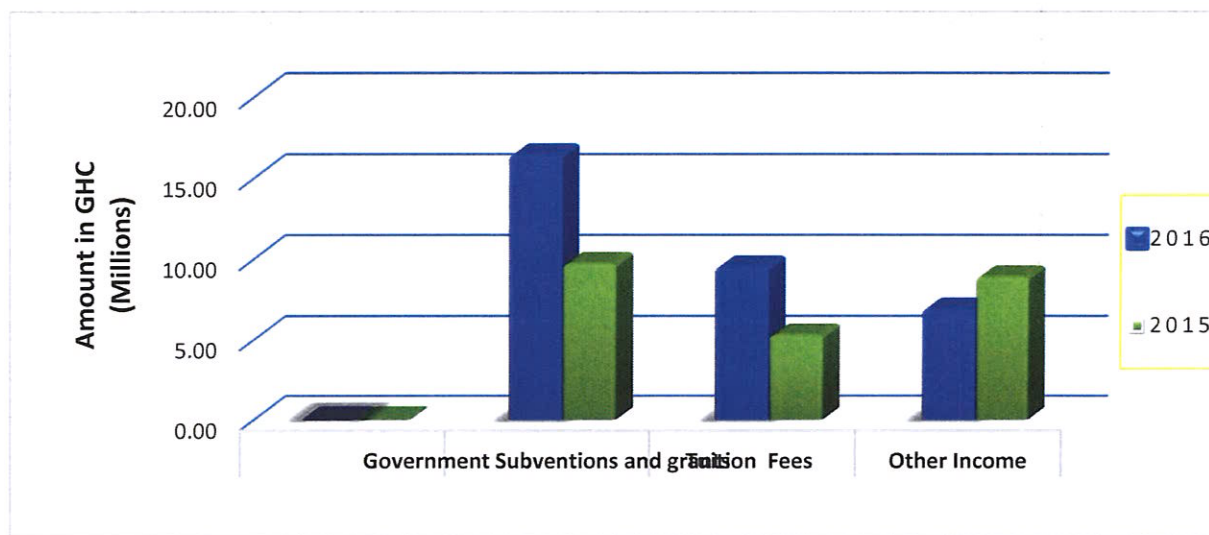
Financial Highlights

Result for the year

Total income increased by 37.27% to GHc 32,861,228 (2015: 134.96% to GHc 23,938,140)

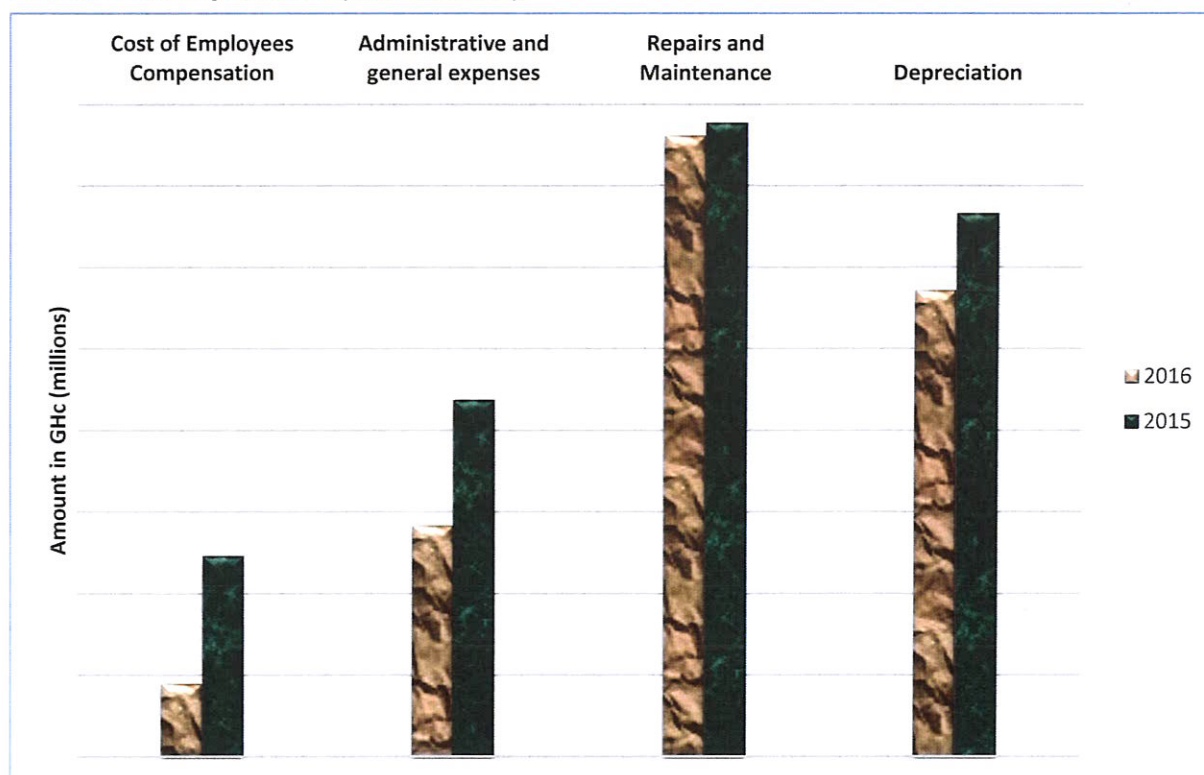
Government Subventions & grants continue to be the major source of funding, recording 50.07% (2015 :47.54%) of total income

Year-on-Year Income (GHc millions)

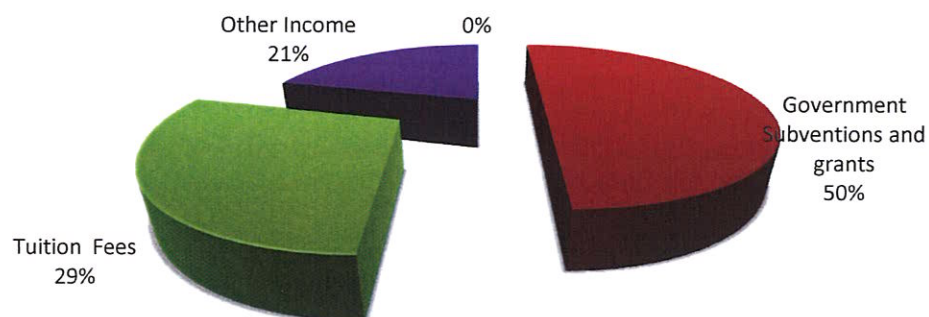


Total expenditure increased by 32.86% to GHc 29,221,535 (2015: 93.12 % to GHc 21,993,228)
 Employee Compensation continues to be the largest component of expenditure, recording 48.64 % (2015 :50.39 %) of total expenditure.

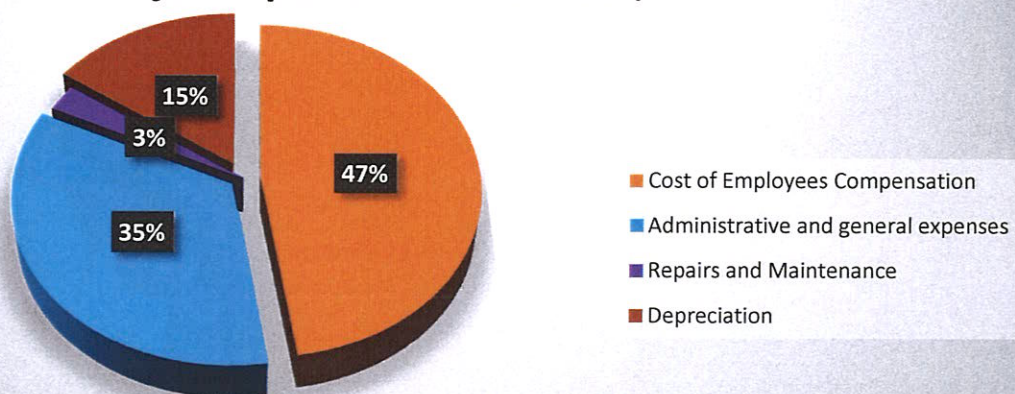
Year-on-Year Expenditure (GHc millions)



Major Income Streams ,2016

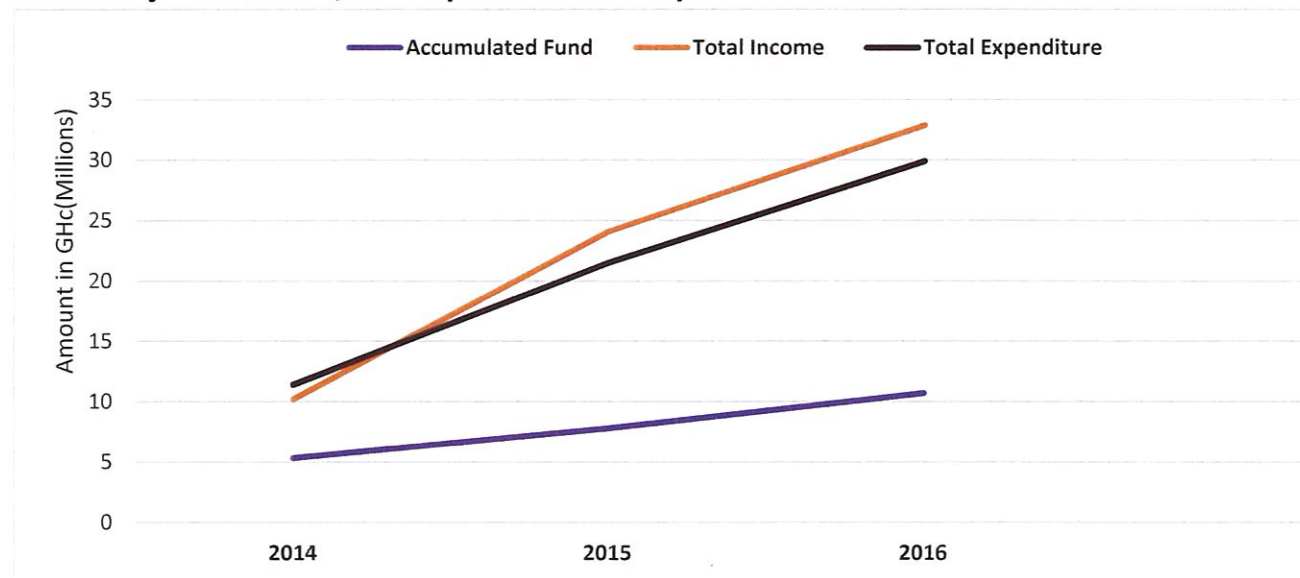


Major Expenditure Streams,2016



The Surplus for the year transferred to accumulated funds is GHc 3,639,693 (2015 : GHc 1,944,912) an increase of 87 % from previous year (2015 : 262% +)

Trend analysis of income, Total Expenditure and Surplus



INDEPENDENT AUDITOR'S REPORT
TO THE COUNCIL MEMBERS OF UNIVERSITY OF HEALTH AND ALLIED SCIENCES

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of University of Health and Allied Sciences, which comprise the statement of financial position as at 31 December, 2016, the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies, other explanatory notes and schedules as set out on pages 12 to 26.

In our opinion, these financial statements give a true and fair view of the financial position of University of Health and Allied Sciences as at 31 December, 2016 and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the University of Health and Allied Sciences (UHAS) Act, 2011 (Act 828).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as well as International Public Sector Accounting Standards (IPSAS). 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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Council's Responsibilities for the Financial Statements

The Council Members are responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the University of Health and Allied Sciences (UHAS) Act, 2011 (Act 828), and for such internal control as Council Members determine 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 Council Members are responsible for assessing the University 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 Council Members either intend to liquidate the University or to cease operations, or has no realistic alternative but to do so.

The Council Members are responsible for overseeing the University's financial reporting process.

Auditor's 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 and IPSAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs and IPSAS, 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 University's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council Members.
- Conclude on the appropriateness of the Council Members' 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 University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 auditor's report. However, future events or conditions may cause the University 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.

- We communicate with the Council Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide the Council Members with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with the Council Members, we determine these 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 auditor's 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

Compliance with the requirements of Section 33 of the University of Health and Allied Sciences (UHAS) Act, 2011 (Act 828)

We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit. In our opinion, proper books of account have been kept, and the financial position and income statement are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is Emmanuel Asamoah (ICAG/P/1295)

Ayew Agyeman & Co

FOR AND ON BEHALF OF AYEWE AGYEMAN & CO.
(ICAG/F/2018/163) CHARTERED ACCOUNTANTS
TOTAL HOUSE, 25 LIBERIA ROAD
P. O. BOX 3599, ACCRA

7TH SEPTEMBER 2018

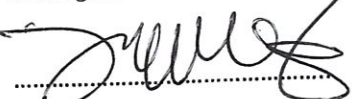
UNIVERSITY OF HEALTH AND ALLIED SCIENCES

STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2016

	<u>NOTES</u>	<u>2016</u> GH¢	<u>2015</u> GH¢
<u>NON-CURRENT ASSETS</u>			
Property, Plant & Equipment	9	86,661,114	79,804,387
Long Term Investment	10	-	-
		<u>86,661,114</u>	<u>79,804,387</u>
<u>CURRENT ASSETS</u>			
Inventories	11	527,331	530,153
Receivables from Exchange Transaction	12 (a)	2,167,839	211,135
Other Receivables	12 (b)	3,436,623	2,764,927
Short-Term Investment	13	2,600,000	3,000,000
Cash and Cash Equivalents	14	4,902,631	1,762,343
		<u>13,634,424</u>	<u>8,268,558</u>
TOATAL ASSETS		<u>100,295,538</u>	<u>88,072,945</u>
<u>ACCUMULATED FUND</u>			
Accumulated Fund		<u>11,295,709</u>	<u>7,258,575</u>
		<u>11,295,709</u>	<u>7,258,575</u>
<u>NON-CURRENT LIABILITIES</u>			
Non-Monetary Grants	15	71,134,658	68,111,676
Other Grants	16	4,974,657	6,849,657
		<u>76,109,315</u>	<u>74,961,333</u>
<u>CURRENT LIABILITIES</u>			
Accounts Payable	17	2,434,293	791,012
Deferred Tuition Fees	18	6,712,292	3,078,164
Non-Monetary Grants	15	3,743,929	1,983,861
		<u>12,890,514</u>	<u>5,853,037</u>
Total Liabilities		<u>88,999,829</u>	<u>80,814,370</u>
•			
Net Assets and liabilities		<u>100,295,538</u>	<u>88,072,945</u>

The Financial Statements on pages 12 to 26 were approved by the Council Members and signed on its behalf by:


 VICE CHANCELLOR


 DIRECTOR OF FINANCE

UNIVERSITY OF HEALTH AND ALLIED SCIENCES

STATEMENT OF COMPREHENSIVE INCOME FOR
THE YEAR ENDED 31 DECEMBER 2016

	<u>NOTES</u>	<u>2016</u> GH¢	<u>2015</u> GH¢
Income			
Tuition Fees		9,513,177	5,305,050
Government Grants & Subvention	4	16,455,813	9,730,514
Deferred Grants		-	5,000,000
Research Grants		-	77,298
(Loss)/Gain on Disposal	5	(8,405)	97,792
Other Income	6	6,900,643	3,727,486
Total Income		<u>32,861,228</u>	<u>23,938,140</u>
Expenditure			
Employee Compensation	7	14,212,474	11,081,516
Adminstration & General Expenses	8	9,708,235	7,777,880
Depreciation		4,532,350	2,681,338
Repairs and Maintenance		768,476	452,494
Total Expenditure		<u>29,221,535</u>	<u>21,993,228</u>
Surplus for the Year Transferred to Accumulated Fund		<u><u>3,639,693</u></u>	<u><u>1,944,912</u></u>

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 31 DECEMBER 2016

	Accumulated <u>Fund</u>	<u>Total</u>
2016	GH¢	GH¢
Balance at 1/1	7,258,575	7,258,575
Surplus (Deficit) for the Year	3,639,693	3,639,693
Prior Year Adjustment	397,441	397,441
Balance at 31/12	<u>11,295,709</u>	<u>11,295,709</u>
2015		
Balance at 1/1	5,313,663	5,313,663
Surplus (Deficit) for the Year	1,944,912	1,944,912
Balance at 31/12	<u>7,258,575</u>	<u>7,258,575</u>

UNIVERSITY OF HEALTH AND ALLIED SCIENCES

STATEMENT OF CASHFLOWS FOR THE
YEAR ENDED 31 DECEMBER 2016

	<u>2016</u> GH¢	<u>2015</u> GH¢
<u>OPERATING ACTIVITIES</u>		
Surplus for the year	3,639,693	1,944,912
Adjusted for the year:		
Depreciation	4,532,350	2,681,338
Grants released	(3,940,978)	(2,158,635)
Interest Income	(435,866)	(374,217)
Transfer to Income	(3,600,000)	-
Prior Year Items	(121,791)	-
Grants written off	-	(5,000,000)
Non-cash Movements	(514,388)	-
Loss/Profit on disposal	8,405	(97,792)
	<u>(432,575)</u>	<u>(3,004,394)</u>
(Increase)/Decrease in Inventory	28,822	343,546
(Increase)/Decrease in Accounts Receivable	(2,628,400)	1,331,809
Increase/(Decrease) in Accounts Payable	1,643,281	(235,182)
Increase in deferred Tuition fees	3,634,128	1,639,262
	<u>2,219,256</u>	<u>594,269</u>
 <u>INVESTING ACTIVITIES</u>		
Purchase of Property, Plant and Equipment	(11,389,077)	(71,029,709)
Interest Income	435,866	374,217
Proceeds from disposal	25,215	228,253
Net Cash Out flow from Investing Activities	<u>(10,927,996)</u>	<u>(70,427,239)</u>
 <u>FINANCING ACTIVITIES</u>		
Non-monetary Grants received	8,724,028	68,097,690
Other Grants received	2,725,000	2,249,657
Net Cash In flow from Financing Activities	<u>11,449,028</u>	<u>70,347,347</u>
 Increase in Cash and Cash Equivalents	<u>2,740,288</u>	<u>514,377</u>
 <u>ANALYSIS OF CHANGES IN CASH & CASH</u> <u>EQUIVALENTS DURING THE YEAR</u>		
Balance at 1/1	4,762,343	4,247,966
Net Cash Inflow for the Year	<u>2,740,288</u>	<u>514,377</u>
Balance at 31/12	<u><u>7,502,631</u></u>	<u><u>4,762,343</u></u>

UNIVERSITY OF HEALTH AND ALLIED SCIENCES

NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2016

NOTES

1a. GENERAL INFORMATION

University of Health and Allied Sciences (UHAS) was established under the provisions of the University of Health and Allied Sciences Act 2011, (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 for the poor and vulnerable.

2. Basis 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.

c. Functional and Presentation Currency

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

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 recognized 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 and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied with 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, plant and equipment are recognized in the statement of comprehensive income.

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

Buildings	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 the asset is revised prospectively to reflect the new expectations.

c. Receivables from Exchange Transaction

- 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.

d. 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.

e. **Payables**

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

f. **Tuition Fees**

Tuition fees are recognized in the statement of comprehensive income 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.

g. **Expenditure**

The university's expenditure is recognized on accrual basis.

h. **Employees 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 recognized as an expense in the statement of comprehensive income in periods during which services are rendered by employees.

i. **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.

j. **Grants**

Government and other public institution subvention – Remittances from the Government and other public institutions are recognized when funds are received. These are recognized in the statement of comprehensive income on a systematic basis as the University recognizes as expense the costs that the subvention intended to compensate.

k. **Inventory**

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal costs), the cost of the inventory is its fair value at the date of acquisition.

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge that class of inventory is measured at the lower of cost and current replacement costs.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the University.

l. **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 include insurance and other services for which payments go beyond the financial period.

m. **Comparative Information**

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

n. **Research Grant**

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

	<u>2016</u> GH¢	<u>2015</u> GH¢
4 <u>GOVERNMENT AND OTHER PUBLIC INSTITUTION SUBVENTION</u>		
Government Grants	16,455,813	9,730,514
Accrued Salary	-	-
	<u>16,455,813</u>	<u>9,730,514</u>
5 <u>DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT</u>		
Cost	168,100	291,291
Accumulated depreciation	(134,480)	(160,830)
Net book value	33,620	130,461
Proceeds	(25,215)	(228,253)
Gain/(Loss) on Disposal	<u>8,405</u>	<u>97,792</u>
6 <u>OTHER INCOME</u>		
Application Forms	937,904	686,353
Procurement Forms	17,112	4,600
Grants released	3,940,978	2,158,635
Other Income	528,004	503,681
Interest Income	427,937	374,217
Donations	135,661	-
Accommodation Charges	913,047	-
	<u>6,900,643</u>	<u>3,727,486</u>
7 <u>SALARIES AND BENEFITS</u>		
Staff Salary Cost	14,076,295	10,377,652
Book and Research Allowance	(26,593)	540,914
Total Teaching and Research (A)	<u>14,049,702</u>	<u>10,918,566</u>
<u>Other Operating Expenses</u>		
Part time allowance	102,303	126,136
Honorarium	60,469	36,814
Total Other Operating Expenses (B)	<u>162,772</u>	<u>162,950</u>
Overall Total (A + B)	<u>14,212,474</u>	<u>11,081,516</u>

	<u>2016</u> GH¢	<u>2015</u> GH¢
8 <u>ADMINISTRATIVE AND GENERAL EXPENSES</u>		
Hotel Accommodation and Meals	368,456	371,093
Staff Meeting Expense	95,018	84,828
Publicity and Advertisement	241,030	62,793
University Council Expense	58,667	81,578
Consultancy Fees	42,807	137,858
Fuel and Lubricants	462,508	364,940
Student Feeding	529,562	536,340
Rent	1,105,907	1,079,332
Printing and Stationary	12,733	283,185
Audit Fees	70,500	85,000
Subscription	4,399	1,200
Insurances	359,623	186,756
Travel and Transport	92,824	77,942
Training and workshop	96,989	125,280
Utilities	229,311	253,611
Postage	2,765	1,350
Academic Expenses	2,875,068	1,454,889
Other Administrative Expenses	3,060,068	2,589,905
	<u>9,708,235</u>	<u>7,777,880</u>
9 <u>PROPERTY, PLANT AND EQUIPMENT</u>		
See attached Schedule		
10 <u>LONG TERM INVESTMENT</u>	<u>-</u>	<u>-</u>
11 <u>INVENTORY</u>		
IPAD	335,000	346,390
General Stock	192,331	183,763
	<u>527,331</u>	<u>530,153</u>

	<u>2016</u> GH¢	<u>2015</u> GH¢
12(a) RECEIVABLES FROM EXCHANGE TRANSACTION	<u>2,167,839</u>	<u>211,135</u>
12(b) OTHER RECEIVABLES		
Prepayment	1,392,925	1,083,397
Sundry Debtors	406,541	1,073,568
Accrued salary receivable	<u>1,637,157</u>	<u>607,962</u>
	<u>3,436,623</u>	<u>2,764,927</u>
13 SHORT TERM INVESTMENTS		
Fixed Deposit (91 Days)	<u>2,600,000</u>	<u>3,000,000</u>
14 CASH AND BANK BALANCES		
Cash	13,448	64,226
Bank Balances	4,889,183	1,698,117
Cash and Bank Balances in the Statement of Financial Position	<u>4,902,631</u>	<u>1,762,343</u>
15 NON-MONETARY GRANTS		
Balance at 1 January	70,095,537	4,156,482
Received during the year	8,724,028	68,097,690
Grants released	<u>(3,940,978)</u>	<u>(2,158,635)</u>
Balance at 31/12	<u>74,878,587</u>	<u>70,095,537</u>
Grants available after one year	71,134,658	68,111,676
Grants available within one year	<u>3,743,929</u>	<u>1,983,861</u>
	<u>74,878,587</u>	<u>70,095,537</u>

Total grants received during the year amounted to GH¢8,724,028. This is made up of GH¢4,415,562 which relates to the fund from GETFund for the acquisition of Laboratory equipment, GH¢1,490,098 which relates to donations in the form of furniture, GH¢2,196,350 relates to GETFund Allocation for the purchase of motor vehicles, GH¢139,817 for Air Conditions, and GH¢276,519 relates to acquisition of plant and machinery.

	<u>2016</u>	<u>2015</u>
	GH¢	GH¢
16 OTHER GRANTS		
Funded by Ghana Commercial Bank	-	1,000,000
Funded by Government of Ghana	-	3,600,000
Funded by Bank of Ghana	4,974,657	2,249,657
	<u>4,974,657</u>	<u>6,849,657</u>

Other Grant relates to funds received from the Bank of Ghana for the purposes of constructing a Multi-purpose Auditorium.

17 ACCOUNTS PAYABLE		
Creditors (University of Education, Winneba)	340,792	250,000
Student Creditors	1,411,927	-
Sundry Creditors	681,574	541,012
	<u>2,434,293</u>	<u>791,012</u>

18 DEFERRED TUITION FESS		
Balance at 1 January	3,078,164	1,438,902
Amount deferred	6,712,292	3,078,164
Amount released	(3,078,164)	(1,438,902)
Balance at 31 December	<u>6,712,292</u>	<u>3,078,164</u>

19 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:

UNIVERSITY OF HEALTH AND ALLIED SCIENCES

PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 2016

9

<u>Cost</u>	Lab Equipment	Buildings	Furniture & Fittings	Plant & Equipment	Computer & Accessories	Motor Vehicles	Capital Work-In Progress	Software	Totals
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance at 1/1/2016	-	74,959,212	2,089,368	728,079	300,225	2,794,354	3,989,507	82,335	84,943,080
Additions	4,415,562	44,853	2,176,103	587,430	67,263	2,280,400	1,817,466	-	11,389,077
Disposals	-	-	-	-	-	(168,100)	-	-	(168,100)
Balance at 31/12/2016	4,415,562	75,004,065	4,265,471	1,315,509	367,488	4,906,654	5,806,973	82,335	96,164,057
Accumulated Depreciation	20%	2%	20%	20%	50%	20%		33%	
Balance at 1/1/2016	-	1,970,815	831,424	338,734	285,957	1,684,318	-	27,445	5,138,693
Charge for the Year	883,112	1,500,081	853,094	263,102	24,459	981,331	-	27,171	4,532,350
Release on disposal	-	-	-	-	-	(134,480)	-	-	(134,480)
Disposal.... Sale	-	-	-	-	-	(33,620)	-	-	(33,620)
Balance at 31/12/2016	883,112	3,470,896	1,684,518	601,836	310,416	2,497,549	-	54,616	9,536,563
Carrying Value									
Balance at 31/12/2016	3,532,450	71,533,169	2,580,953	713,673	57,072	2,409,105	5,806,973	27,719	86,661,114
Balance at 31/12/2015	-	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. Included in Furniture & Fittings additions is GH¢2,176,103 which relates to donations in form of furniture towards the opening of the permanent campus whilst motor vehicles addition of GH¢2,280,400 relates to donation by Getfund.

Holding bank balances and short-term deposits (demand deposits) with Ghanaian banking institutions; and

Maintaining credit control procedures over receivables.

As at 31 December 2016, the total amount of cash and bank balances was GH¢4,902,631 (2015: GH¢1,762,343). These were held with reputable banks in Ghana listed on page 2 of this report.

The maximum exposure as at 31 December 2016 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 convention 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 translations.

Fair Values

As at 31 December 2016, the carrying amounts approximate the fair values for all financial instruments held by the University.

20 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) ©.