



**UNIVERSITY OF HEALTH
AND ALLIED SCIENCES**

— Health for Development —

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2018**

**AYEW AGYEMAN & CO.
CHARTERED ACCOUNTANTS**

MOBILE: 0244 573 302

25 LIBERIA ROAD

TOTAL HOUSE

P. O. BOX GP 3599

ACCRA

**UNIVERSITY OF HEALTH AND ALLIED SCIENCES
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2018**

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**UNIVERSITY OF HEALTH AND ALLIED SCIENCES
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2018**

General Information

Council

Justice V. M. Jones Dotse (Chairman)
Prof. John Owusu Gyapong (Vice Chancellor)
Prof. Ebenezer O. Owusu
Dr. Sylvia Ayeley Deganus
Nana Dr. Owusu-Afari
Mr. Richard K. Adjei
Dr. Mark Amexo
Mr. Emmanuel Newman
Prof. Harry Kwami Tagbor
Ms. Yaa Amankwaa Opuni
Dr. Huseini W. Alidu
Mr. Kwesi Aseredum Hagan
Mr. Joshua Gadasu
Mr. Courage Meteku
Mr. Atubiga A. Baba
Mr. Derrick Asare
Mr. Desmond D. Otoo

Registered Office

Volta Regional Hospital
PMB 31
Ho
Volta Region

Independent Auditors

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

Bankers

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

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
COUNCIL MEMBERS REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Council of University of Health and Allied Sciences submits its report together with the audited financial statements of the University for the year ended 31 December 2018.

STATEMENT OF THE COUNCIL'S RESPONSIBILITIES

The Council is responsible for the preparation of financial statements which presents in all material respects the statements of financial results of the University and the statements of comprehensive income and the statement of cash flow for the period. In preparing these financial statements, the Council has selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent. The Council is 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 is also responsible for safeguarding the assets of the University and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities

The principal activities of the University continued to be the business of providing educational opportunities to students and health care professionals, advancing knowledge through research, patients care and services that improve health and quality of life.

Results for the Year

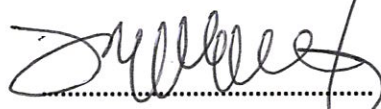
The results are summarised as follows:

	2018 GH¢	2017 GH¢
Surplus of income over expenditure for the year	13,472,861	3,306,655
to which is added balance brought forward on accumulated fund acc	14,833,176	11,295,709
Prior Year Items	350,425	230,812
Leaving a surplus on the accumulated fund of	<u>28,656,462</u>	<u>14,833,176</u>

The Council considers the state of the University affairs to be satisfactory.

Approval of Financial Statements

The financial statements of the University as indicated above were approved by the Council on August 22, 2019 and are signed on their behalf by:


VICE CHANCELLOR


DIRECTOR OF FINANCE

UNIVERSITY OF HEALTH AND ALLIED SCIENCES

THREE YEAR SUMMARY OF KEY STATISTICS

The operations of the university continued to improve in 2018. Summary of the key statistics are provided below:

Financial Performance and Position

	2018	2017	2016
Government Subventions and grants	37,086,905	34,053,579	16,455,813
Tuition Fees	13,217,837	9,663,115	9,513,177
Other Income	18,361,477	8,123,207	6,900,643
Gain/(Loss) on Disposal	-	-	(8,405)
Total Income	68,666,219	51,839,901	32,861,228
	2018	2017	2016
Employee's Compensation	36,506,626	33,546,194	14,212,474
Administrative and general expenses	12,420,452	9,157,825	9,708,235
Repairs and Maintenance	698,764	871,906	768,476
Depreciation	5,567,516	4,957,321	4,532,350
Total Expenditure	55,193,358	48,533,246	29,221,535
Surplus	13,472,861	3,306,655	3,639,693
Non-Current Assets	85,875,644	88,329,330	86,661,114
Current Assets	25,170,210	16,897,320	13,634,424
Current Liabilities	19,006,412	17,132,025	12,890,514
Non-Current Liabilities	63,382,980	73,261,449	76,109,315
Accumulated Fund	28,656,462	14,833,176	11,295,709

Financial Highlights

Result for the year

Total income increased by 32.46% to GHc 68,666,219 (2017: 57.75% to GHc 51,839,901). Government Subventions & grants continue to be the major source of funding, recording 8.91% (2017: 65.69) of total income

INDEPENDENT AUDITOR'S REPORT
TO THE COUNCIL OF THE 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, 2018, 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 22.

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, 2018 and of its financial performance and its cash flows for the year then ended. These financial statements were prepared 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). 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 University 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 is 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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the University's 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 either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

UNIVERSITY OF HEALTH AND ALLIED SCIENCES

The Council is 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 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, 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.
- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

UNIVERSITY OF HEALTH AND ALLIED SCIENCES

- We communicate with the Council 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 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, 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 statements 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 AYEW AGYEMAN & CO.
(ICAG/F/2019/163) CHARTERED ACCOUNTANTS
TOTAL HOUSE, 25 LIBERIA ROAD
P. O. BOX 3599, ACCRA**

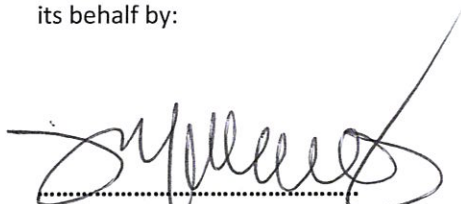
26TH August
..... **2019**

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
STATEMENTS OF FINANCIAL POSITION
AT 31 DECEMBER 2018

	<u>NOTE</u>	<u>2018</u> GH¢	<u>2017</u> GH¢
<u>NON-CURRENT ASSETS</u>			
Property, Plant & Equipment	9	85,875,644	88,329,330
<u>CURRENT ASSETS</u>			
Inventories	10	465,434	551,020
Students Fees Receivable	11	2,292,964	506,540
Other Receivables	12	4,936,649	3,571,844
Cash and Cash Equivalents	13	17,475,163	12,267,916
		25,170,210	16,897,320
TOATAL ASSETS		111,045,854	105,226,650
<u>ACCUMULATED FUND</u>			
Accumulated Fund		28,656,462	14,833,176
		28,656,462	14,833,176
<u>NON-CURRENT LIABILITIES</u>			
Non-Monetary Grants	14	63,382,980	67,261,449
Other Grants	15	-	6,000,000
		63,382,980	73,261,449
<u>CURRENT LIABILITIES</u>			
Accounts Payable and Accrued Liabilities	16	4,506,001	6,164,389
Deferred Tuition Fees	17	11,164,465	7,427,560
Non-Monetary Grants	14	3,335,946	3,540,076
		19,006,412	17,132,025
Total Liabilities		82,389,392	90,393,474
Net Assets and liabilities		111,045,854	105,226,650

The notes on pages 12 - 22 are integral part of these financial statements.

The Financial Statements on pages 8 to 22 were approved by the Council 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 2018

Income

	<u>NOTE</u>	<u>2018</u> GH¢	<u>2017</u> GH¢
Tuition Fees		13,217,837	9,663,115
Government Grants & Subvention	4	37,086,905	34,053,579
Interest Income	5	1,046,271	313,353
Other Income	6	17,315,206	7,809,854
Total Income		<u>68,666,219</u>	<u>51,839,901</u>

Expenditure

Employee Compensation	7	36,506,626	33,546,194
Administrative & General Expenses	8	12,420,452	9,157,825
Depreciation		5,567,516	4,957,321
Repairs and Maintenance		698,764	871,906
Total Expenditure		<u>55,193,358</u>	<u>48,533,246</u>
Surplus for the Year Transferred to Accumulated Fund		<u>13,472,861</u>	<u>3,306,655</u>

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 31 DECEMBER 2018

	Accumulated Fund	Total
2018	GH¢	GH¢
Balance at 1/1	14,833,176	14,833,176
Surplus/(Deficit) for the Year	13,472,861	13,472,861
Prior Year Adjustment	350,425	350,425
Balance at 31/12	<u>28,656,462</u>	<u>28,656,462</u>
2017		
Balance at 1/1	11,295,709	11,295,709
Surplus/(Deficit) for the Year	3,306,655	3,306,655
Prior Year Adjustment	230,812	230,812
Balance at 31/12	<u>14,833,176</u>	<u>14,833,176</u>

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
STATEMENT OF CASHFLOWS FOR
THE YEAR ENDED 31 DECEMBER 2018

	<u>2018</u> GH¢	<u>2017</u> GH¢
<u>OPERATING ACTIVITIES</u>		
Surplus for the year	13,472,861	3,306,655
Adjusted for the year:		
Depreciation	5,567,516	4,957,321
Grants released	(4,275,799)	(4,881,896)
Interest Income	(1,046,271)	(313,353)
Transfer to Income	(8,042,595)	-
Prior Year Items	350,425	230,812
	<u>6,026,137</u>	<u>3,299,539</u>
(Increase)/Decrease in Inventory	85,586	(23,689)
(Increase)/Decrease in Accounts Receivable	(3,151,229)	1,526,078
Increase/(Decrease) in Accounts Payable	(1,658,388)	3,730,096
Increase in deferred Tuition fees	3,736,905	715,268
	<u>5,039,011</u>	<u>9,247,292</u>
<u>INVESTING ACTIVITIES</u>		
Purchase of Property, Plant and Equipment	(3,113,830)	(6,625,537)
Interest Income	1,046,271	313,353
Net Cash Out flow from Investing Activities	<u>(2,067,559)</u>	<u>(6,312,184)</u>
<u>FINANCING ACTIVITIES</u>		
Non-monetary Grants received	193,200	804,834
Other Grants received	2,042,595	1,025,343
Net Cash In flow from Financing Activities	<u>2,235,795</u>	<u>1,830,177</u>
Increase in Cash and Cash Equivalents	<u>5,207,247</u>	<u>4,765,285</u>
<u>ANALYSIS OF CHANGES IN CASH & CASH EQUIVALENTS DURING THE YEAR</u>		
Balance at 1/1	12,267,916	7,502,631
Net Cash Inflow for the Year	<u>5,207,247</u>	<u>4,765,285</u>
Balance at 31/12	<u>17,475,163</u>	<u>12,267,916</u>

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2018

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 presentation 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.

UNIVERSITY OF HEALTH AND ALLIED SCIENCES

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. Foreign Currency Translation

Transactions denominated in foreign currencies are translated into Ghana Cedis at the rate of exchange ruling on the date of the transaction. Balances denominated in foreign currencies are translated into Ghana Cedi at the exchange rate ruling on the date of statement of financial position. Differences relating to losses and gains are reflected in the income statements and the corresponding entries are treated to Revaluation Reserves in the statement of financial position as receivables/payables as the case may be.

UNIVERSITY OF HEALTH AND ALLIED SCIENCES

d. 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.

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 amortized cost using the effective interest method.

g. 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.

h. Expenditure

The university's expenditure is recognized on accrual basis.

i. 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.

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.

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k. Grants

Government and other public institutions 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.

l. 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.

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 include 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.

UNIVERSITY OF HEALTH AND ALLIED SCIENCES

**4 GOVERNMENT AND OTHER PUBLIC
INSTITUTION SUBVENTION**

	<u>2018</u> <u>GH¢</u>	<u>2017</u> <u>GH¢</u>
Government Grants	35,168,584	32,235,463
Book and Research Allowance	1,918,321	1,818,116
	<u>37,086,905</u>	<u>34,053,579</u>

5 INTEREST INCOME

Interest on Fixed Deposit	1,040,568	300,610
Interest on Current Account	5,703	12,743
	<u>1,046,271</u>	<u>313,353</u>

6 OTHER INCOME

Application Forms	1,372,791	1,299,752
Procurement Forms	40,700	70,900
Grants released	4,275,799	4,881,896
Sundry Income ***	778,905	332,656
Donations	30,050	100,317
Accommodation Charges	1,666,907	728,072
Marcad Project	1,107,459	396,261
Bank of Ghana Grants	8,042,595	-
	<u>17,315,206</u>	<u>7,809,854</u>

***Included in the Sundry income are service charges of GH¢53,331; Congregation fees of GH¢173,271; Vehicle rental of GH¢13,770; Facilities rental of GH¢74,411 and student Re-sit of GH¢31,965, (2017: GH¢68,971; GH¢120,270; GH¢20,150; GH¢52,950; GH¢25,440 respectively).

UNIVERSITY OF HEALTH AND ALLIED SCIENCES

7 SALARIES AND BENEFITS

	<u>2018</u>	<u>2017</u>
	<u>GH¢</u>	<u>GH¢</u>
Staff Salary Cost	34,345,661	31,786,327
Book and Research Allowance	1,840,721	1,571,181
Total Staff Emolument (A)	<u>36,186,382</u>	<u>33,357,508</u>
<u>Other Operating Expenses</u>		
Part time allowance	217,759	150,266
Honorarium	102,485	38,420
Total Other Operating Expenses (B)	<u>320,244</u>	<u>188,686</u>
Employee Compensation (A + B)	<u>36,506,626</u>	<u>33,546,194</u>

8 ADMINISTRATIVE AND GENERAL EXPENSES

Hotel Accommodation and Meals	320,480	224,157
Staff Meeting Expense	17,416	6,655
Publicity and Advertisement	40,015	38,638
University Council Expense	196,082	60,389
Consultancy Fees	219,390	63,217
Fuel and Lubricants	698,374	616,033
Student Feeding	527,853	-
Rent	-	823,825
Printing and Stationary	103,579	118,369
Audit Fees	72,000	72,000
Vat on Audit Fee	13,050	12,600
Subscription	32,673	32,783
Insurances	233,411	233,392
Travel and Transport	243,901	45,173
Training and workshop	134,218	77,222
Utilities	242,103	304,160
Postage	1,962	1,759
Overseas Travelling	97,795	44,801
Academic Expenses	4,051,870	2,946,534
Other Administrative Expenses***	5,174,280	3,436,118
	<u>12,420,452</u>	<u>9,157,825</u>

***Included in Other Administrative Expenses are:

Marcad project allowance of GH¢1,100,437; Non-academic per diem of GH¢236,468; Inventory issuance expenses of GH¢1,493,679; Airtime-Internet services of GH¢868,225 and Meeting expenses of GH¢258,301.

(2017: GH¢396,261; GH¢158,039; GH¢751,994; GH¢821,557; GH¢158,032 respectively).

UNIVERSITY OF HEALTH AND ALLIED SCIENCES

9 PROPERTY, PLANT AND EQUIPMENT

See attached Schedule

	<u>2018</u>	<u>2017</u>
	GH¢	GH¢
10 <u>INVENTORY</u>		
IPAD	445,503	539,740
General Stock	19,931	11,280
	<u>465,434</u>	<u>551,020</u>
11 <u>STUDENTS FEES RECEIVABLE</u>	<u>2,292,964</u>	<u>506,540</u>
12 <u>OTHER RECEIVABLES</u>		
Prepayment	698,446	852,306
Sundry Debtors	697,495	663,011
Accrued salary receivable	3,212,707	2,056,527
Foreign Currency Revaluation Reserve	328,001	-
	<u>4,936,649</u>	<u>3,571,844</u>
13 <u>CASH AND CASH EQUIVALENTS</u>		
Cash/Imprest	8,961	(761)
Bank Balances	10,260,517	7,268,677
Fixed Deposit	7,205,685	5,000,000
Cash and Cash Equivalents in the Statement of Financial Position	<u>17,475,163</u>	<u>12,267,916</u>

UNIVERSITY OF HEALTH AND ALLIED SCIENCES

14 NON-MONETARY GRANTS

	<u>2018</u>	<u>2017</u>
	GH¢	GH¢
Balance at 1 January	70,801,525	74,878,587
Received during the year	193,200	804,834
Grants released	(4,275,799)	(4,881,896)
Balance at 31/12	<u>66,718,926</u>	<u>70,801,525</u>
Grants available after one year	63,382,980	67,261,449
Grants available within one year	3,335,946	3,540,076
	<u>66,718,926</u>	<u>70,801,525</u>

Total grants received during the year amounted to GH¢193,200. This relates to GETFund allocation for the purchase of furniture and fittings.

15 OTHER GRANTS

Funded by Bank of Ghana	-	6,000,000
	<u>-</u>	<u>6,000,000</u>

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

16 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Creditors (University of Education, Winneba)	250,000	250,000
Trade Creditors	805,512	2,868,127
Project Funds	2,658,064	2,369,824
Sundry Creditors	792,425	676,438
	<u>4,506,001</u>	<u>6,164,389</u>

UNIVERSITY OF HEALTH AND ALLIED SCIENCES

PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31 DECEMBER 2018

9i.

<u>Cost</u>	<u>Lab Equipment</u>	<u>Buildings</u>	<u>Furniture & Fittings</u>	<u>Plant & Equipment</u>	<u>Computer & Accessories</u>	<u>Motor Vehicles</u>	<u>Capital Work-In Progress</u>	<u>Software</u>	<u>Totals</u>
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance at 1/1/2018	4,422,792	75,014,065	4,549,192	1,516,816	630,881	5,711,488	10,862,025	82,335	102,789,594
Additions	199,522	7,772	252,336	61,573	234,445	560,000	1,798,182	-	3,113,830
Transfer	-	10,695,586	750,000	-	-	-	(11,445,586)	-	-
Balance at 31/12/2018	4,622,314	85,717,423	5,551,528	1,578,389	865,326	6,271,488	1,214,621	82,335	105,903,424

Accumulated Depreciation

Balance at 1/1/2018	1,767,670	4,971,177	2,594,356	905,199	499,680	3,639,847	-	82,335	14,460,264
Charge for the Year	924,463	1,714,348	1,110,306	315,678	248,423	1,254,298	-	-	5,567,516
Balance at 31/12/2018	2,692,133	6,685,525	3,704,662	1,220,877	748,103	4,894,145	-	82,335	20,027,780

Carrying Value

Balance at 31/12/2018	1,930,181	79,031,898	1,846,866	357,512	117,223	1,377,343	1,214,621	-	85,875,644
Balance at 31/12/2017	2,655,122	70,042,888	1,954,836	611,617	131,201	2,071,641	10,862,025	-	88,329,330

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. Whilst furniture and fittings addition of GH¢193,200 relates to donation by GETFund.

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31 DECEMBER 2017

9ii

<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 1/1/2017	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
Additions	7,230	10,000	283,721	201,307	263,393	804,834	5,055,052	-	6,625,537
Balance at 31/12/2017	4,422,792	75,014,065	4,549,192	1,516,816	630,881	5,711,488	10,862,025	82,335	102,789,594
Accumulated Depreciation	20%	2%	20%	20%	50%	20%		33%	
Balance at 1/1/2017	883,112	3,470,896	1,684,518	601,836	310,416	2,497,549	-	54,616	9,502,943
Charge for the Year	884,558	1,500,281	909,838	303,363	189,264	1,142,298	-	27,719	4,957,321
Balance at 31/12/2017	1,767,670	4,971,177	2,594,356	905,199	499,680	3,639,847	-	82,335	14,460,264
Carrying Value									
Balance at 31/12/2017	2,655,122	70,042,888	1,954,836	611,617	131,201	2,071,641	10,862,025	-	88,329,330
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

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. Whilst motor vehicles addition of GH¢804,834 relates to donation by Getfund.

UNIVERSITY OF HEALTH AND ALLIED SCIENCES

17 DEFERRED TUITION FESS

	<u>2018</u> GH¢	<u>2017</u> GH¢
Balance at 1 January	7,427,560	6,712,292
Amount deferred	11,164,465	7,427,560
Amount released	(7,427,560)	(6,712,292)
Balance at 31 December	<u><u>11,164,465</u></u>	<u><u>7,427,560</u></u>

18 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).

19 RELATED PARTY DISCLOSURE

The University is governed by Council whose members are entitled to payment of sitting allowance 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 2 of this report.

Except for the Vice-Chancellor, who is remunerated by the university, no other member of Council received any remuneration other than the entitlements indicated above during the year under review.

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.

20 CAPITAL COMMITMENTS

There were no capital commitments as at 31 December 2018. (2017: Nil).

21 CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2018. (2017: Nil).