

**WEST AFRICAN SCIENCE SERVICE CENTRE ON CLIMATE
CHANGE AND ADAPTED LAND USE (WASCAL)
(COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT &

FINANCIAL STATEMENTS

For the year ended 31 December 2018



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REPORTS AND FINANCIAL STATEMENTS

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CORPORATE INFORMATION

GOVERNING BOARD

Mr. Peter Dery	- (Chairman)
Prof. Yacouba Zerbo	- (2nd Deputy Chairman)
Dr. Moumini Savadogo (Appointed January 2018)	- (Executive Director:
Prof. Adeniyi Osuntogun	- (Member)
Prof. Modibo Haidara	- (Member: Deceased August 2018)
Mr. Wilfried Kraus	- (Member)
Prof. Dr. Brice Sinsin	- (Member)
Dr. Johnson Boanuh	- (Member)
Dr. Momodou Njie	- (Member)
Prof. Mouhamadou Hassirou	- (Member)
Dr. (Mrs.) Akossiwa Quashie	- (Member)
Dr. Arona Diedhiou	- (Member)

REGISTERED OFFICE

WASCAL Headquarters
CSIR Office Complex
Agostino Neto Road
Airport Residential Area
PMB CT 504, Cantonments
Accra

AUDITORS

KPMG
Chartered Accountants
13 Yiyiwa Drive
Abelenkpe
P. O. Box GP242
Accra

BANKERS

Commerzbank, (Germany)
Ecobank Ghana Limited
Ecobank Burkina Faso
Stanbic Bank Ghana Limited

SENIOR FINANCE MANAGER

Mr. Daniel Ofori

REPORT OF THE GOVERNING BOARD TO THE MEMBERS OF WEST AFRICAN SCIENCE SERVICE CENTRE ON CLIMATE CHANGE AND ADAPTED LAND USE (WASCAL)

The Governing Board presents their report and audited financial statements of the West African Science Service Centre on Climate Change and Adapted Land Use (WASCAL) for the year ended 31 December 2018.

GOVERNING BOARD'S RESPONSIBILITY STATEMENT

The Governing Board is responsible for the preparation of financial statements that give a true and fair view of WASCAL, comprising the statement of financial position at 31 December 2018, the statement of comprehensive income and accumulated fund, and cash flows for the year ended and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards for Small and Mediumsized Entities (IFRS for SMEs) and in the manner required by the Companies Act 1963, (Act 179). In addition, the Governing Board is responsible for the preparation of the Governing Board's report.

The Governing Board is also responsible for such internal control as the Governing Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Governing Board has made an assessment of the entity's ability to continue as a going concern and has no reason to believe the entity will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

FINANCIAL STATEMENTS

The financial results of WASCAL for the year ended 31 December 2018 is set out in the accompanying financial statements.

The Governing Board considers the state of the entity's affairs to be satisfactory.

PRINCIPAL ACTIVITIES

The West African Science Service Centre on Climate Change and Adapted Land Use (WASCAL) is a largescale research-focused Climate Service Centre mandated to help tackle the challenges of climate change in West Africa.

The overall aim of WASCAL is to identify resilient and adaptive land use systems and develop measures to conserve or restore functional ecosystems that support sustainable human development, while preserving the natural resource base for future generations. WASCAL brings together scientists from the fields of climate, hydrology, biodiversity, land use, economics, and social sciences. It serves as a hub to connect regional partners and facilitates research and computational infrastructure to support climate change research within West Africa. As per the mandate given by the Council of Ministers in February 2012, WASCAL shall assist the West African States and the International Community to achieve operational cooperation in the pursuit of the following objectives:

As per the mandate given by the Council of Ministers in February 2012, WASCAL shall assist the West African States and the International Community to achieve operational cooperation in the pursuit of the following objectives:

- Assessment of climate change and climate variability and its impact on society and the socioecological systems in the area of the West-African Member States;
- Analysis of options to mitigate or cope with climate change, in particular through adaptation in land use;
- Improvement in early warning systems to minimize losses of lives and livelihoods;

REPORT OF THE GOVERNING BOARD TO THE MEMBERS OF WEST AFRICAN SCIENCE SERVICE CENTRE ON CLIMATE CHANGE AND ADAPTED LAND USE (WASCAL) - (CONT'D)

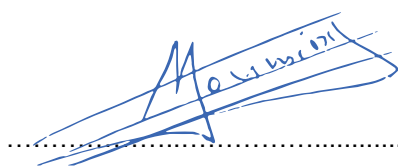
- Consistent collection of essential data to assess climate change and improve climate change impact models;
- Exploration, introduction and extension of rational land use systems adapted to the conditions prevailing in the Member States;
- Promotion and implementation of policies and measures to effectively deal with climate change;
- Strengthening of human capacity related to climate change, its economic impact, land use adaptation, and the conservation of water and biotic resources; and
- Development of models of best practice.

INCORPORATION

West African Science Service Centre on Climate Change and Adapted Land Use (WASCAL) was registered with the Register of Companies of Ghana on 8 April 2014 and issued with a certificate to commence business on 9 April 2014 by the Registrar of Companies.

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the West African Science Service Centre on Climate Change and Adapted Land Use were approved by the Governing Board on 2019, and signed on their behalf by:


.....
DR. MOUMINI SAVADOGO
Executive Director (Wascal)


.....
MR. PETER DERY
Board Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST AFRICAN SCIENCE SERVICE CENTRE ON CLIMATE CHANGE AND ADAPTED LAND USE (WASCAL)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of the West African Science Service Centre on Climate Change and Adapted Land Use (WASCAL) which comprise the statement of financial position at 31 December 2018, the statement of comprehensive income and accumulated fund, and cash flow statement 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 8 to 23.

In our opinion, these financial statements give a true and fair view of the financial position of the West African Science Service Centre on Climate Change and Adapted Land Use (WASCAL) at 31 December 2018, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and in the manner required by the Companies Act, 1963 (Act 179).

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 entity 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.

Other Information

The Governing Board is responsible for the other information. The other information comprises the information included in the Annual Report and the Report of the Governing Board as required by the Companies Act, 1963 (Act 179) but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Governing Board for the Financial Statements

The Governing Board is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and in the manner required by the Companies Act, 1963 (Act 179), and for such internal control as the Governing Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST AFRICAN SCIENCE SERVICE CENTRE ON CLIMATE CHANGE AND ADAPTED LAND USE (WASCAL)

In preparing the financial statements, the Governing Board is responsible for assessing the entity'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 Governing Board either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

The Governing Board is responsible for overseeing the entity'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 scepticism 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Governing Boards' 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 entity'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 entity 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 Governing Board 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST AFRICAN SCIENCE SERVICE CENTRE ON CLIMATE CHANGE AND ADAPTED LAND USE (WASCAL) - CONT'D

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Compliance with the requirements of Section 133 of the Companies Act, 1963 (Act 179)

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 statements of financial position and comprehensive income and accumulated fund are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is
Nathaniel D. Harlley (ICAG/P/1056).

.....
For and on behalf of:

KPMG: ICAG/F/2019/038

CHARTERED ACCOUNTANTS

13 YIYIWA DRIVE, ABELINKPE

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..... 2019

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2018

ASSETS	Note	2018 EUR	2017 EUR
Current assets			
Cash and cash equivalents	10	1,815,164	1,190,184
Accounts Receivable	11	1,826,384	1,928,423
Project receivable	15	1,959	-
		-----	-----
		3,643,507	3,118,607
		-----	-----
Non-current assets			
Property and equipment	8	996,652	1,130,092
		-----	-----
Total assets		4,640,159	4,248,699
		=====	=====
LIABILITIES AND EQUITY			
Non-current liabilities			
Accounts Payable	12	2,338,484	2,161,501
Long-term employee benefit obligations	13	115,670	123,969
Deferred income	14	1,015,760	835,952
		-----	-----
Total liabilities		3,469,914	3,121,422
		-----	-----
Equity			
Accumulated Fund		1,170,245	1,127,277
		-----	-----
Total liabilities and equity		4,640,159	4,248,699
		=====	=====

These financial statements were approved by the Governing Board on.....2019.



DR. MOUMINI SAVADOGO
 EXECUTIVE DIRECTOR (WASCAL)



MR. PETER DERY
 BOARD CHAIRMAN

The notes on pages 11 to 23 form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED FUND
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 EUR	2017 EUR
Income	3	5,097,227	6,039,530
Other income	4	69,332	15,019
Project income	5	1,164,299	568,465
		-----	-----
Total income		6,330,858	6,623,014
		-----	-----
Salaries and Benefits	6	(1,792,649)	(2,466,305)
Depreciation	8	(252,908)	(150,375)
General and Administrative Expenses	7a	(1,376,898)	(1,213,289)
Graduate Student Programme Operations	7b	(1,701,136)	(2,402,649)
Project Expenses	9	(1,164,299)	(621,512)
		-----	-----
Total expenses		(6,287,890)	(6,854,130)
		-----	-----
Surplus/ (Deficit) for the year		42,968	(231,116)
Accumulated fund at start of year		1,127,277	1,358,393
		-----	-----
Accumulated fund at end of year		1,170,245	1,127,277
		=====	=====

The notes on pages 11 to 23 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

Cash flows from operating activities	Note	2018 EUR	2017 EUR
Surplus/ (Deficit) for the year		42,968	(231,116)
Adjustments for:			
Depreciation	8	252,908	150,375
		-----	-----
		295,876	(80,741)
Changes in:			
Accounts receivable	11	102,039	(231,967)
Project receivable	15	(1,959)	-
Accounts payable	12	176,983	470,625
Long-term employee benefit payable	13	(8,299)	10,386
Deferred income	14	179,808	(823,072)
		-----	-----
Net cash from/ (used in) operating activities		744,448	(654,769)
		-----	-----
Cash flow from investing activities			
Purchase of property and equipment	8	(119,468)	-
		-----	-----
Net cash used in investing activities		(119,468)	-
		-----	-----
Net increase/ (decrease) in cash and cash equivalents		624,980	(654,769)
Cash and cash equivalents at 1 January		1,190,184	1,844,953
		-----	-----
Cash and cash equivalents at 31 December	10	1,815,164	1,190,184
		=====	=====

The notes on pages 11 to 23 form an integral part of these financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

WASCAL is a registered non-governmental organization domiciled in Ghana. The address of its registered office and principal place of business can be found on page 2 of the financial statements.

The West African Science Service Centre on Climate Change and Adapted Land Use (WASCAL) is a large scale research-focused Climate Service Centre mandated to help tackle the challenges of climate change in West Africa.

The principal activity of WASCAL is to identify resilient and adaptive land use systems and develop measures to conserve or restore functional ecosystems that support sustainable human development, while preserving the natural resource base for future generations. WASCAL brings together scientists from the fields of climate, hydrology, biodiversity, land use, economics, and social sciences. It serves as a hub to connect regional partners and facilitates research and computational infrastructure to support climate change research within West Africa.

These financial statements are of an individual entity.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) as issued by the International Accounting Standards Board.

The principal accounting policies applied in the preparation of these financial statements are set out below.

(b) Basis of measurement

These financial statements have been prepared on the historical cost basis.

(c) Functional and presentational currency

The financial statements are presented in Euro (EUR), which is the entity's functional and presentation currency.

(d) Use of estimates and judgement

The preparation of financial statements in conformity with IFRS for SMEs 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.

(e) Foreign currency

Foreign currency transactions are translated into the functional currency, Euro, using an appropriate average exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses

resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Non-monetary assets and liabilities are translated at historical exchange rate, if held at historical cost.

NOTES TO THE FINANCIAL STATEMENTS

(f) Financial instruments

Financial instruments comprise accounts receivable which are usually prepaid expenses, cash and cash equivalents and accounts payable.

WASCAL initially recognises financial assets and liabilities at the transaction price. Subsequent to initial recognition, debt instruments (accounts payable and receivable) are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets and current liabilities are measured at the undiscounted amount of cash expected to be paid or received.

At the end of each reporting period, the entity assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost. If there is objective evidence of impairment, the entity recognises an impairment loss in profit or loss immediately.

The entity derecognises a financial asset when the contractual rights to the cashflows from the asset expire, or it transfers the rights to receive the contractual cashflows in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred.

The entity derecognises a financial liability when the contractual obligations are discharged, cancelled or expire.

(g) Property and equipment

Items of property and equipment are initially recognised at cost. Subsequent to initial recognition, items of property and equipment are measured at cost less accumulated depreciation and any impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The costs of the day-to-day servicing of property and equipment are recognised in the statement of profit or loss as incurred.

The cost of replacing part of an item of property and 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 entity and its cost can be measured reliably.

Depreciation is recognised in the profit or loss on a straight line basis over the estimated useful lives of each item of property and equipment. The following useful lives are used for the depreciation of property and equipment:

Land and building	-	over the shorter of lease period and 50 years.
Equipment and machinery	-	5 years
Furniture and fittings	-	5 years
Motor Vehicles	-	5 years
Motorbikes	-	3 years

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.

Property and equipment are derecognised upon disposal or when no future economic benefits are expected to flow to the entity from either their use or disposal.

NOTES TO THE FINANCIAL STATEMENTS

(h) Impairment of assets

At each reporting date, property and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(i) Income

Receipts represent grants, which are remittances from KfW into the Disposition Fund account maintained by GITEC Consult, as well contributions from member countries.

Where funds received were not used in a period, the unused amount is deferred.

(j) Taxation

The entity is a non-governmental organization and is therefore exempted from corporate taxation per the Income Tax Act 2015, (Act 896).

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances and these are recognized at amortised cost in the statement of financial position.

(l) Leases

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

(m) Employee Benefits

(i) Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the entity has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short term employee benefits include items such as wages, salaries and social security contributions.

NOTES TO THE FINANCIAL STATEMENTS

(ii) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

Social Security and National Insurance Trust

Under the national pension scheme, the entity contributes 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. Obligations for contributions under the Social Security and National Insurance Trust are expensed in profit or loss as the related service is provided.

Provident Fund

WASCAL has a provident fund scheme for staff under which the entity contributes 5% of staff basic salary into a separate entity. Contributions to the defined contribution pension plans are recognised as an expense in profit or loss in the periods during which services are rendered by employees and WASCAL's obligations under the plan is limited to the relevant contributions.

Gratuity

The Organisation has a policy that awards benefits to staff who have served the company and are leaving either on retirement, resignation or termination of appointment. The benefit is to Staff members, both international and national, who have served the organization for three (3) years or more and shall be entitled to 10% of last annual salary. The basic salary shall be the salary at the time of separation. The plan is not funded.

(n) Comparatives

Where necessary the comparative information has been changed to agree to the current year presentation.

3. INCOME

	2018 EUR	2017 EUR
Income	5,097,227	6,039,530
	-----	-----
	5,097,227	6,039,530
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

4. OTHER INCOME

	2018 EUR	2017 EUR
Exchange gain	-	3,484
Income from Guest House	4,159	10,873
Funds received	-	662
Insurance Claim Received	672	-
Overheads Received	64,501	-
	-----	-----
	69,332	15,019
	=====	=====

5. PROJECT INCOME

	2018 EUR	2017 EUR
International Water Management Institute (IWMI)	-	10,816
AGRICORA Apte 21	109,437	46,000
AGRICORA Generia	143,726	-
TigerBridge	6,299	6,972
Afrialliance	17,194	107,184
Pauwes	78,973	278,413
West African Biodiversity and Ecosystem Services (WABES)	91,145	76,893
Seacrifog	21,319	42,187
Renewable Energy	242,764	-
World Bank Project	122,395	-
Start International	22,877	-
Green Builders	28,658	-
Upscalliers	199,514	-
Cireg	79,998	-
	-----	-----
	1,164,299	568,465
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

6. SALARIES AND BENEFITS

	2018 EUR	2017 EUR
Management staff	135,769	177,659
Administrative staff	542,552	649,708
Observation network staff	568,524	658,925
Core research program staff	48,045	173,344
Competence centre staff	179,254	180,775
Research station staff	133,242	161,343
Capacity building staff cost	134,738	184,465
International Health Insurance	20,214	196,067
Payment of severance	14,758	73,633
Employee benefit expense	15,553	10,386
	-----	-----
	1,792,649	2,466,305
	=====	=====

7a. GENERAL AND ADMINISTRATIVE EXPENSES

	2018 EUR	2017 EUR
Rent	90,302	81,014
Consumables	125,348	139,752
Office supply and communications	111,578	123,117
Workshops and meetings	381,229	199,601
Travel costs	163,694	233,752
Renovation WASCAL Office	155,145	102,144
Competence centre investments	187	3,504
Climate observatory network	175,584	112,607
Bank charges	24,276	18,048
Other administrative cost	11,161	59,775
Competence Centre Research Support	58,016	105,330
VAT Expenses	20,924	34,645
Exchange loss	8,670	-
Withholding Tax	10,438	-
Audit fees	40,346	-
	-----	-----
	1,376,898	1,213,289
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

7b. GRADUATE STUDENT PROGRAMME OPERATIONS

WASCAL runs a graduate school programme in 10 select universities in the various member countries. This represents the funds transferred to the various graduate school centres within the period, from the head office and University of Bonn.

	2018 EUR	2017 EUR
Bank charges	12,610	13,692
Student stipends	347,331	460,887
Student research	201,759	347,004
Student tuition	54,917	27,579
Lecturers and honorarium	30,576	137,666
Staff cost	445,545	463,991
Operations costs	167,307	198,304
Travel and insurance	35,517	102,724
Delta investment	111,022	504,738
Thesis grant	3,000	52,795
Advisory board meetings	12,103	32,709
Graduation	9,831	2,000
Student scientific visits	156,982	58,560
GSP Annual conference	58,000	-
In-service training	36,636	-
Staff exchange programme	18,000	-
	-----	-----
	1,701,136	2,402,649
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

8. PROPERTY AND EQUIPMENT

2018

	Land & Building EUR	Equipment & Machinery EUR	Furniture & Fittings EUR	Motor Vehicles EUR	Total EUR
Cost					
At 1 January 2018	999,037	843,501	175,675	481,331	2,499,544
Additions	7,805	107,677	3,986	-	119,468
At 31 December 2018	1,006,842	951,178	179,661	481,331	2,619,012
Accumulated Depreciation	=====	=====	=====	=====	=====
At 1 January 2018	86,102	665,917	152,458	464,975	1,369,452
Charge for the year	20,137	192,788	23,627	16,356	252,908
At 31 December 2018	106,239	858,705	176,085	481,331	1,622,360
	-----	-----	-----	-----	-----
Carrying Amount					
At 31 December 2018	900,603	92,473	3,576	-	996,652
	=====	=====	=====	=====	=====
At 31 December 2017	912,935	177,584	23,217	16,356	1,130,092
	=====	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

8. PROPERTY AND EQUIPMENT- (CONT'D)

2017	Land & Building EUR	Equipment & Machinery EUR	Furniture & Fittings EUR	Motor Vehicles EUR	Total EUR
Cost					
At 1 January 2017	999,037	843,501	175,675	481,331	2,499,544
At 31 December 2017	999,037	843,501	175,675	481,331	2,499,544
Accumulated Depreciation					
At 1 January 2017	66,121	610,218	124,338	418,400	1,219,077
Charge for the year	19,981	55,699	28,120	46,575	150,375
At 31 December 2017	86,102	665,917	152,458	464,975	1,369,452
Carrying Amount					
At 31 December 2017	912,935	177,584	23,217	16,356	1,130,092

NOTES TO THE FINANCIAL STATEMENTS

9. PROJECT EXPENSES

	2018 EUR	2017 EUR
Research activities	133,950	11,661
Travel and transport	43,598	155,203
Salaries and benefits	107,439	34,165
Accommodation	20,836	27,069
Bank charges	4,605	2,345
Other direct project expenses	-	47,425
Workshop expenses	286,016	67,781
Student programme expenses	-	219,297
Communication	4,804	3,566
Consultancy	519,488	31,525
Office supplies and consumables	8,708	21,475
Overheads/Indirect costs	29,337	-
Exchange loss	5,518	-
	-----	-----
	1,164,299	621,512
	=====	=====

BREAKDOWN OF PROJECT EXPENSES BY PROJECT NAME

	2018 EUR	2017 EUR
International Water Management Institute (IWMI)	-	19,041
AGRICORA Apte 21	109,437	70,907
AGRICORA Generia	143,726	74,984
TigerBridge	6,299	9,741
Afrialliance	17,194	101,472
Pauwes	78,973	269,711
West African Biodiversity and Ecosystem Services (WABES)	91,145	70,411
Seacrifog	21,319	5,245
Renewable Energy	242,764	-
World Bank Project	122,395	-
Start International	22,877	-
Green Builders	28,658	-
Upscalliers	199,514	-
Cireg	79,998	-
	-----	-----
	1,164,299	621,512
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

10. CASH AND CASH EQUIVALENTS

	2018 EUR	2017 EUR
Bank balances	1,810,145	1,179,059
Cash balance	5,019	11,125
	-----	-----
	1,815,164	1,190,184
	=====	=====

11. ACCOUNTS RECEIVABLE

	2018 EUR	2017 EUR
Member Countries Contribution Receivable	1,524,458	1,655,373
Prepayment	199,027	58,287
Receivable from GSP Schools *	102,899	211,988
Due from Tigerbridge Project	-	2,775
	-----	-----
	1,826,384	1,928,423
	=====	=====

WASCAL runs a Graduate School Programme (GSP) in 10 select universities in the various member countries. This represents the balance due from the various graduate school centres at the end of the period out of the total operational advances transferred to them during the period as shown below.

Opening balance	211,988	350,490
Operational advances to GSP schools	1,592,047	2,504,248
Expenses retired by GSP schools	(1,701,136)	(2,642,750)
	-----	-----
	102,899	211,988
	=====	=====

12. ACCOUNTS PAYABLE

	2018 EUR	2017 EUR
Deferred Member Countries Contribution Income	2,318,126	2,154,501
Accrued expenses	20,358	7,000
	-----	-----
	2,338,484	2,161,501
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

13. LONG-TERM EMPLOYEE BENEFIT OBLIGATION

	2018 EUR	2017 EUR
Obligation at 1 January	123,969	113,583
Additional accruals during the year	15,553	34,417
Recovered provision	-	(24,031)
	-----	-----
Payments during the year	139,522 (23,852)	123,969 (-)
	-----	-----
Obligation at 31 December	115,670 =====	123,969 =====

The Organisation operates a defined benefit plan based on remuneration and length of service. The benefit is to Staff members, both international and national, who have served the organization for three (3) years or more and shall be entitled to 10% of last annual salary.

The basic salary shall be the salary at the time of separation. The plan is funded by the Organisation and held with the Organisation.

The Organisation has determined that it is not able, without undue cost or effort, to use the projected unit credit method to measure its defined benefits obligations. The following assumptions were, therefore, made in measuring its defined benefit obligation with respect to current employees:

- (a) Current salaries continue until current employees are expected to begin receiving the benefits.
- (b) Closure of the plan for existing as well as any new employees.
- (c) All current employees will receive the benefits.

The most recent valuation based on the assumptions above coincided with the year-end reporting date.

14. DEFERRED INCOME

	Balance at January 2018 EUR	Fund received during the year EUR	Amount utilized during the year EUR	Balance at 31 December 2018 EUR
PROJECTS				
KfW	835,952	5,148,627	(5,185,570)	799,009
Pauwes	-	95,102	(78,973)	16,129
Renewable Energy	-	268,609	(242,764)	25,845
Wabes	-	93,725	(91,145)	2,580
World Bank Project	-	203,951	(122,395)	81,556
Agricoria Generia	-	146,663	(143,726)	2,937
Green Builders	-	35,917	(28,658)	7,259
Seacrifog	-	34,342	(21,319)	13,023
Afrialliance	-	21,905	(17,194)	4,711
Tigerbridge	-	6,299	(6,299)	-
Apte 21	-	117,164	(109,437)	7,727

Start International	-	28,284	(22,877)	5,407
Upscalliers	-	249,091	(199,514)	49,577
	-----	-----	-----	-----
	835,952	6,449,679	(6,269,871)	1,015,760
	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

15. PROJECT RECEIVABLE

	Balance at January 2018	Fund received during the year	Amount utilized during the year	Balance at 31 December 2018
	EUR	EUR	EUR	EUR
PROJECTS				
CIREG	-	78,039	(79,998)	1,959
	=	=====	=====	=====

16. OPERATING LEASES

All items under operating leases are recognised as expense on straight line basis.
Any outstanding balance on leases is recognized as either prepayment or accruals.

17. RELATED PARTY

The compensation of key management personnel in total as at the period end was EUR 135,769 (2017: EUR 177,659).

18. CAPITAL COMMITMENTS

There were no commitments for capital expenditure not provided for in the financial statement at the reporting date and at 31 December 2017

19. CONTINGENT LIABILITIES

There is a law suit pending against WASCAL before the ECOWAS Court of Justice, Abuja as at 31 December 2018. The suit relates to a case brought to the court by a former Director of Capacity building, claiming damages for unlawful dismissal. The estimated claim in the event that it goes against WASCAL will be about EUR 100,000 and this has been fully provided for.

20. SUBSEQUENT EVENTS

There were no events after 31 December 2018 that require disclosure in the financial statements.



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OUR VISION

WASCAL seeks to become one of Africa's leading institutions in the provision of climate services in and for West Africa.

OUR MISSION

WASCAL seeks to provide information and knowledge at the local, national and regional levels to its West African member countries to cope with the adverse impacts of climate change. We do this through Capacity Building support to young West African Scholars in fields of natural and social sciences and by strengthening West African universities and climate service departments in WASCAL member countries.

WHAT WE DO

OUR CLIMATE SERVICE PROGRAMME

OUR RESEARCH PROGRAMME

OUR CAPACITY BUILDING PROGRAMME

OUR MEMBER COUNTRIES



Germany



Benin



Burkina Faso



Cape Verde



Cote d'Ivoire



Gambia



Ghana



Mali



Niger



Nigeria



Senegal



Togo



ECOWAS

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