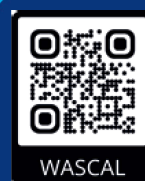


# Annual Report & Financial Statements

for the year ended 31 December 2022





# TABLE OF CONTENT

|   |    |
|---|----|
| CORPORATE INFORMATION   | 5  |
| REPORT OF THE GOVERNING BOARD   | 6  |
| INDEPENDENT AUDITOR'S REPORT  | 9  |
| STATEMENT OF CASH FLOWS FOR THE   | 14 |
| YEAR ENDED 31 DECEMBER 2022   | 14 |
| NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR<br>THE YEAR ENDED 31 DECEMBER 2022 | 15 |

# OUR MISSION & VISION

## 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.

## OUR VISION

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

## CLIMATE & ENVIRONMENTAL SERVICE

The Climate Service unit at the Competence Centre is charged with organizing an observation network in member countries that will lead to consistent and quality information on weather and the hydrological cycle, as well as changes in land use, human coping strategies and biodiversity shifts or loss.

## CAPACITY BUILDING

WASCAL has a strong commitment to help educate the next generation of scientists to attain an in-depth knowledge of different climate related issues in order to help the region develop suitable management strategies.



## CLIMATE RESEARCH

The research programme represents the scientific activities of the Competence Centre, and is implemented by the scientific staff of WASCAL in collaboration with West African and German research institutes. The WASCAL research programme brings together a German research consortium and an equivalent consortium on the West African side that together have designed a joint research program on adapted land use and management of land under changing climatic conditions.

# CORPORATE INFORMATION

To the Members of West African Science Service Center on Climate Change and Adapted Land Use (WASCAL)

## GOVERNING BOARD

|   |  |
|---|--|
| Dr. (Mrs.) Akosiwa Quashie                  | - (Board Chair)                                    |
| Prof. Mouhamadou Hassirou                   | - (Resigned : 24 April 2023)                       |
| Hon. Dr. Fatou Faye                         | - (1st Vice Chair)                                 |
| Dr. Francis Boateng Agyenim                 | - (2nd Vice Chair)                                 |
| Dr. Karsten Hess (BMBF)                     | - (Member)   |
| Prof. Vafi Doumbia                          | - (Member)   |
| Dr. Flora Chadare                           | - (Member)   |
| Prof. Nicolas Barro                         | - (Member)   |
| Prof. Chinedum Uzoma                        | - (Member)   |
| Nwajiuba                                    | - (Member)   |
| Prof. Issakha Youm                          | - (Member)   |
| Mr. Sy Traore                               | - Ex Officio Non-voting Member representing ECOWAS |
| Dr. Moumini Savadogo                        | - (Executive Director)                             |
| Dr. Moussa Djire                            | - (Member)   |
| Dr. Angela Maria P. Barreto da Veiga Moreno | - (Member)   |
| Prof. Ademiyi Osuntogun                     | - (Expert)   |
| Prof. Brice Augustin Sinsin                 | - (Chairman of the Scientific Advisory Committee)  |

## REGISTERED OFFICE

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

## AUDITOR KPMG

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

## BANKERS

Ecobank Ghana PLC  
Ecobank Burkina Faso  
Stanbic Bank Ghana Limited

## DANIEL OFORI

Senior Finance Manager  
WASCAL

# REPORT OF THE GOVERNING BOARD

To the Members of West African Science Service Center on Climate Change and Adapted Land Use (WASCAL)

The Governing Board present their report and the financial statements of the entity for the year ended 31 December 2022.

## GOVERNING BOARD'S RESPONSIBILITY STATEMENT

The Governing Board is responsible for the preparation of financial statements that give a true and fair view of West African Science Service Center on Climate Change and Adapted Land Use (WASCAL), comprising the statement of financial position at 31 December 2022, and the statements of comprehensive income and accumulated fund, and cash flows for the year then ended and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standard for Small and Mediumsized Entities (IFRS for SMEs) and in the manner required by the Companies Act 2019, (Act 992). In addition, the Governing Board is responsible for the preparation of the report of the Governing Board.

The Governing Board is also responsible 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, 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 that 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.

## PRINCIPAL ACTIVITIES

The West African Science Service Center on Climate Change and Adapted Land Use (WASCAL) is a largescale research-focused Climate Service Center 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 West Africa 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;
- 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.

## FINANCIAL STATEMENTS

The financial results of WASCAL for the year ended 31 December 2022 are set out in the financial statements, highlights of which are as follows:

|                   | EUR        |
|-------------------|------------|
| Surplus           | 1,052,989  |
| Total Assets      | 22,006,983 |
| Total Liabilities | 19,414,479 |
| Accumulated Fund  | 2,592,504  |
|                   | =====      |

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

## PARTICULARS OF ENTRIES IN THE INTERESTS REGISTER DURING THE FINANCIAL YEAR

No Director had any interest in contracts and proposed contracts with the entity during the year under review, hence there were no entries recorded in the Interests Register as required by 194(6),195(1)(a) and 196 of the Companies Act 2019, (Act 992).

## CORPORATE SOCIAL RESPONSIBILITY

The nature of WASCAL's operations year on year constitutes Corporate Social Responsibility (CSR) as it involves providing scholarship to selected students to carry out their Masters and Doctorate studies in selected universities in the member countries of the organization.

WASCAL also conduct research activities and organizes workshops aimed at making relevant contributions towards climate change across the West African sub-region.

**AUDIT FEES**

The audit fee for the year ended 31 December 2022 is EUR 10,769.

**APPROVAL OF THE REPORT OF THE GOVERNING BOARD**

The report of the Governing Board of the West African Science Service Center on Climate Change and Adapted

Land Use were approved by the Governing Board on ....., 2023, and signed on their behalf by:

  
.....  
**DR. MOUMINI SAVADOGO**  
**EXECUTIVE DIRECTOR (WASCAL)**

  
.....  
**DR. (MRS.) AKOSIWA QUASHIE**  
**BOARD CHAIRWOMAN**

# INDEPENDENT AUDITOR'S REPORT (Cont'd)

To the Members of West African Science Service Center 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 Center on Climate Change and Adapted Land Use (WASCAL) which comprise the statement of financial position at 31 December 2022, and the statements of comprehensive income and accumulated fund, and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 13 to 27.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the West African Science Service Center on Climate Change and Adapted Land Use (WASCAL) at 31 December 2022, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and in the manner required by the Companies Act, 2019 (Act 992).

### 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 WASCAL in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 Report of the Governing Board as required by the Companies Act, 2019 (Act 992) and corporate information 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.

# INDEPENDENT AUDITOR'S REPORT (Cont'd)

To the Members of West African Science Service Center on Climate Change and Adapted Land Use (WASCAL)

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 Standard for Small and Medium-sized Entities and in the manner required by the Companies Act, 2019 (Act 992), 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.

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.

# INDEPENDENT AUDITOR'S REPORT (Cont'd)

To the Members of West African Science Service Center on Climate Change and Adapted Land Use (WASCAL)

- 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 the Governing Board.
- 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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992)

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, so far as appears from our examination of those books.

The statements of financial position and comprehensive income and accumulated fund are in agreement with the accounting records and returns.

We are independent of WASCAL under audit pursuant to Section 143 of the Companies Act, 2019 (Act 992).

# INDEPENDENT AUDITOR'S REPORT (Cont'd)

To the Members of West African Science Service Center on Climate Change and Adapted Land Use (WASCAL)

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/2023/038  
CHARTERED ACCOUNTANTS  
13 YIYIWA DRIVE, ABELINKPE  
P O BOX GP 242  
ACCRA

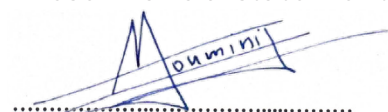
....., 2023

# STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022

To the Members of West African Science Service Center on Climate Change and Adapted Land Use (WASCAL)

|   | Note  | 2022<br>EUR | 2021<br>EUR |
|---|-------|-------------|-------------|
| <b>ASSETS</b>                               |       |             |             |
| <b>Current assets</b>                       |       |             |             |
| Cash and cash equivalents                   | 12    | 13,745,637  | 7,147,156   |
| Accounts receivable                         | 13    | 7,255,279   | 5,188,051   |
|   |       | -----       | -----       |
|   |       | 21,000,916  | 12,335,207  |
|   |       | -----       | -----       |
| <b>Non-current assets</b>                   |       |             |             |
| Property and equipment                      | 11(a) | 1,006,067   | 927,945     |
|   |       | -----       | -----       |
| <b>Total assets</b>                         |       | 22,006,983  | 13,263,152  |
|   |       | =====       | =====       |
| <b>LIABILITIES</b>                          |       |             |             |
| <b>Current liabilities</b>                  |       |             |             |
| Accounts payable                            | 14    | 12,636      | 10,542      |
| Deferred project income                     | 17    | 15,748,975  | 8,611,951   |
|   |       | -----       | -----       |
|   |       | 15,761,611  | 8,622,493   |
|   |       | -----       | -----       |
| <b>Non-current liabilities</b>              |       |             |             |
| Deferred member country contribution income | 15    | 3,550,979   | 3,011,259   |
| Long-term employee benefit obligation       | 16    | 101,889     | 89,885      |
|   |       | -----       | -----       |
|   |       | 3,652,868   | 3,101,144   |
|   |       | -----       | -----       |
| <b>Total liabilities</b>                    |       | 19,414,479  | 11,723,637  |
|   |       | -----       | -----       |
| <b>EQUITY</b>                               |       |             |             |
| Accumulated fund                            |       | 2,592,504   | 1,539,515   |
|   |       | -----       | -----       |
| <b>Total liabilities and equity</b>         |       | 22,006,983  | 13,263,152  |
|   |       | =====       | =====       |

These financial statements were approved by the Governing Board on ....., 2023.



**DR. MOUMINI SAVADOGO**  
**EXECUTIVE DIRECTOR (WASCAL)**



**DR. (MRS.) AKOSIWA QUASHIE**  
**BOARD CHAIRWOMAN**

The notes on pages 13 to 27 form an integral part of these financial statements.

# STATEMENT OF COMPREHENSIVE INCOME & ACCUMULATED FUND FOR THE YEAR ENDED 31 DECEMBER 2022

To the Members of West African Science Service Center on Climate Change and Adapted Land Use (WASCAL)

|                                       | Note  | 2022<br>EUR  | 2021<br>EUR |
|---------------------------------------|-------|--------------|-------------|
| Income                                | 3     | 6,013,015    | 4,956,260   |
| Other income                          | 4     | 2,005,684    | 110,028     |
| Project income                        | 5     | 7,119,028    | 3,090,383   |
|                                       |       | -----        | -----       |
| <b>Total income</b>                   |       | 15,137,727   | 8,156,671   |
|                                       |       | -----        | -----       |
| Salaries and benefits                 | 7     | (1,584,533)  | (1,599,535) |
| Depreciation                          | 11(a) | (61,710)     | (63,407)    |
| General and administrative expenses   | 8     | (1,377,314)  | (749,245)   |
| Graduate studies programme operations | 9     | (5,504,741)  | (3,322,563) |
| Project expenses                      | 10    | (5,556,440)  | (2,352,695) |
|                                       |       | -----        | -----       |
| <b>Total expenses</b>                 |       | (14,084,738) | (8,087,445) |
|                                       |       | -----        | -----       |
| Surplus for the year                  |       | 1,052,989    | 69,226      |
| Accumulated fund at start of year     |       | 1,539,515    | 1,470,289   |
|                                       |       | -----        | -----       |
| Accumulated fund at end of year       |       | 2,592,504    | 1,539,515   |
|                                       |       | =====        | =====       |

The notes on pages 13 to 27 form an integral part of these financial statements.

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

To the Members of West African Science Service Center on Climate Change and Adapted Land Use (WASCAL)

|  | Note  | 2022<br>EUR | 2021<br>EUR |
|--|-------|-------------|-------------|
| <b>Cash flows from operating activities</b>      |       |             |             |
| Surplus for the year                             |       | 1,052,989   | 69,226      |
| <i>Adjustments for:</i>                          |       |             |             |
| Depreciation                                     | 11(a) | 61,710      | 63,407      |
| Gain on asset disposal                           | 11(b) | (1,400)     | (2,762)     |
|  |       | -----       | -----       |
|  |       | 1,113,299   | 129,871     |
| <b>Changes in:</b>                               |       |             |             |
| Accounts receivable                              | 13    | (2,067,228) | (2,527,099) |
| Deferred member country contribution income      | 15    | 539,720     | 509,997     |
| Long-term employee benefit obligation            | 16    | 12,004      | 16,164      |
| Deferred project income                          | 17    | 7,137,024   | 5,188,154   |
| Accounts payable                                 | 14    | 2,094       | (23,580)    |
|  |       | -----       | -----       |
| <b>Net cash from operating activities</b>        |       | 6,736,913   | 3,293,507   |
|  |       | -----       | -----       |
| <b>Cash flow from investing activities</b>       |       |             |             |
| Purchase of property and equipment               | 10(a) | (139,832)   | (3,274)     |
| Proceeds from assets disposal                    | 10(b) | 1,400       | 2,762       |
|  |       | -----       | -----       |
| <b>Net cash used in investing activities</b>     |       | (138,432)   | (512)       |
|  |       | -----       | -----       |
| <b>Net increase in cash and cash equivalents</b> |       | 6,598,481   | 3,292,995   |
|  |       | -----       | -----       |
| <b>Cash and cash equivalents at 1 January</b>    |       | 7,147,156   | 3,854,161   |
|  |       | -----       | -----       |
| <b>Cash and cash equivalents at 31 December</b>  | 12    | 13,745,637  | 7,147,156   |
|  |       | =====       | =====       |

The notes on pages 13 to 27 form an integral part of these financial statements.

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

To the Members of West African Science Service Center on Climate Change and Adapted Land Use (WASCAL)

## 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 Center on Climate Change and Adapted Land Use (WASCAL) is a large scale research-focused Climate Service Center 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. Except otherwise indicated, the financial information presented has been rounded off to the nearest euro.

### (d) Use of estimates and judgement

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

To the Members of West African Science Service Center on Climate Change and Adapted Land Use (WASCAL)

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 profit or loss under general and administrative expenses or other income depending on whether it is a net loss or gain.

Non-monetary assets and liabilities are translated at historical exchange rate, if held at historical cost.

## **(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.

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

To the Members of West African Science Service Center on Climate Change and Adapted Land Use (WASCAL)

## **(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<br>of lease period and 50 years. |
| Equipment and machinery | - 5 years   |
| Furniture and fittings  | - 5 years   |
| Motor Vehicles          | - 5 years   |
| Motorbikes              | - 3 years   |
| Office Equipment        | - 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.

## **(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.

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

To the Members of West African Science Service Center on Climate Change and Adapted Land Use (WASCAL)

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 the German Federal Ministry of Education and Research (BMBF) to WASCAL, through partner organizations; University of Würzburg and Project Management Agency at the German Aerospace Center (PTL-DR), as well as income released from deferred member country contributions.

WASCAL also receives funds from other donors, to carry out specific project activities as per the donor requirements. Where funds received were not used in a period, the unused amount is deferred.

## **(j) Taxation**

Per Article II (Subsection 9) of the signed host country agreement between the Government of the Republic of Ghana and WASCAL, WASCAL and its staff, its assets, income and other property shall enjoy tax, duty and other related exemptions and privileges in accordance with Article 4 of the General Convention.

## **(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.

### ***(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.

### ***(iii) Defined benefit plans***

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The fund is kept with the Company and the obligation for the relevant contributions on retirement rests with the Company. At the end of every year, the liability is reassessed based on employee compensation, the current staff levels and their period of service and any change in provisions is charged to profit or loss. The Company does not use the projected unit credit method to measure its obligation and cost under this plan.

#### *Gratuity*

The Organisation has a policy that awards benefits to staff who have served the entity 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.

### 3. INCOME

|          | <b>2022<br/>EUR</b> | <b>2021<br/>EUR</b> |
|----------|---------------------|---------------------|
| Income * | 6,013,015           | 4,956,260           |
|          | -----               | -----               |
|          | 6,013,015           | 4,956,260           |
|          | =====               | =====               |

\* Income relates to income earned during the year based on funds received from the German Federal Ministry of Education and Research (BMBF), disbursed through PT-DLR. This also includes funds received from PT-Julich to support the general operations of WASCAL.

### 4. OTHER INCOME

|                                   | <b>2022<br/>EUR</b> | <b>2021<br/>EUR</b> |
|-----------------------------------|---------------------|---------------------|
| Overheads Recovered               | -                   | 1,958,717           |
| Fees from AGRA                    | 40,675              | 53,720              |
| VAT refund Received               | 4,892               | 7,307               |
| Gain on disposal of motor vehicle | 1,400               | 2,762               |
| Exchange gain                     | -                   | 45,960              |
| Miscellaneous                     | -                   | 279                 |
|                                   | -----               | -----               |
|                                   | 2,005,684           | 110,028             |
|                                   | =====               | =====               |

## 5. PROJECT INCOME

|                        | <b>2022<br/>EUR</b> | <b>2021<br/>EUR</b> |
|------------------------|---------------------|---------------------|
| RENEWABLE ENERGY       | 2,533,515           | 1,931,129           |
| WABES                  | 4,220               | 49,245              |
| CIREG                  | 13,423              | 50,570              |
| WRAP2                  | 1,137,464           | 613,914             |
| UICN                   | 4,339               | 78,015              |
| ECOWAS                 | -                   | 77,370              |
| WORLD BANK             | 8,985               | 159,214             |
| UPSCALERS              | 218,482             | 33,426              |
| PAUWES                 | 2,190               | 24,202              |
| SMHI                   | -                   | 24,362              |
| HMP-HYDROGEN-GSP       | 2,149,493           | -                   |
| ICHANGE                | 83,792              | -                   |
| IDRC                   | 325,142             | -                   |
| CABES                  | 221,483             | -                   |
| Other project income * | 416,500             | 48,936              |
|                        | -----               | -----               |
|                        | <b>7,119,028</b>    | <b>3,090,383</b>    |
|                        | =====               | =====               |

\* This relates to funds received from various donors and partners to carry out short-term project activities such as workshops and short-term research activities.

## 6. DEFERRED MEMBER COUNTRY CONTRIBUTION INCOME RELEASED TO INCOME

|   | <b>2022<br/>EUR</b> | <b>2021<br/>EUR</b> |
|---|---------------------|---------------------|
| Deferred member country contribution released to income * | -                   | -                   |
|   | -----               | -----               |
|   | -                   | -                   |
|   | =====               | =====               |

As per Article 6 (1a) of the WASCAL Cooperation agreement, the West African member states are to provide annual contributions which shall serve as reserves for WASCAL.

## 7. SALARIES AND BENEFITS

|                                | <b>2022<br/>EUR</b> | <b>2021<br/>EUR</b> |
|--------------------------------|---------------------|---------------------|
| Management staff               | 95,049              | 86,398              |
| Administrative staff           | 476,043             | 560,645             |
| Observation network staff      | 383,288             | 388,145             |
| Competence center staff        | 226,567             | 240,648             |
| Research station staff         | 66,337              | 75,110              |
| Capacity building staff cost   | 113,820             | 113,114             |
| International Health Insurance | 128,699             | 119,311             |
| Payment of severance           | 75,724              | -                   |
| Employee benefit expense       | 19,006              | 16,164              |
|                                | -----               | -----               |
|                                | <b>1,584,533</b>    | <b>1,599,535</b>    |
|                                | =====               | =====               |

## 8. GENERAL AND ADMINISTRATIVE EXPENSES

|                                    | <b>2022<br/>EUR</b> | <b>2021<br/>EUR</b> |
|------------------------------------|---------------------|---------------------|
| Rent                               | 54,817              | 67,487              |
| Consumables                        | 148,163             | 134,969             |
| Office supply and communications   | 67,109              | 21,834              |
| Workshops and meetings             | 168,786             | 84,314              |
| Travel costs                       | 167,005             | 33,986              |
| Internet/Telephone/Computers       | 62,723              | 52,718              |
| Bank charges                       | 19,991              | 37,643              |
| Competence Center Research Support | 204,990             | 201,402             |
| Consultancy fees                   | 6,992               | 22,650              |
| Legal and professional fees        | 25,431              | 3,477               |
| VAT Expenses                       | 26,826              | 11,033              |
| Exchange loss                      | 38,390              | -                   |
| Withholding Tax                    | 9,037               | -                   |
| Audit fees                         | 10,769              | 10,256              |
| Ministerial expenses               | -                   | 65,133              |
| Other expenses                     | 213,912             | 2,343               |
| Science Symp                       | 152,373             | -                   |
|                                    | -----               | -----               |
|                                    | <b>1,377,314</b>    | <b>749,245</b>      |
|                                    | =====               | =====               |

## 9. GRADUATE STUDIES PROGRAMME OPERATIONS

WASCAL runs a graduate school programme in 12 select universities in the various member countries.

This represents the funds transferred from the Head Office to the various graduate school centers and utilized within the period. Also include expenditure incurred directly at the Head Office for the graduate study programme operations.

|                                  | <b>2022<br/>EUR</b> | <b>2021<br/>EUR</b> |
|----------------------------------|---------------------|---------------------|
| Student stipends                 | 1,269,278           | 711,439             |
| Student research                 | 650,438             | 447,579             |
| Student tuition                  | 205,677             | 184,483             |
| Lecturers and honorarium         | 206,745             | 98,805              |
| Staff cost                       | 614,686             | 484,107             |
| Operations costs                 | 1,239,877           | 457,203             |
| Travel and insurance             | 106,499             | 104,737             |
| Investment in assets for schools | 733,009             | 143,720             |
| Advisory board meetings          | 31,922              | 26,842              |
| Graduation                       | 13,023              | 7,795               |
| Student scientific visits        | 392,143             | 251,393             |
| Language course                  | 41,444              | 404,460             |
|                                  | -----               | -----               |
|                                  | 5,504,741           | 3,322,563           |
|                                  | =====               | =====               |

## 10. PROJECT EXPENSES

\* Relate to expenses incurred on income received from various other donors and partners to carry out short-term project activities such as workshops and short-term research activities.

|                                 | <b>2022<br/>EUR</b> | <b>2021<br/>EUR</b> |
|---------------------------------|---------------------|---------------------|
| Research activities             | 2,088,884           | 1,584,522           |
| Travel and transport            | 124,575             | 104,152             |
| Salaries and benefits           | 529,178             | 302,704             |
| Accommodation                   | 38,027              | 19,809              |
| Bank charges                    | 9,845               | 9,105               |
| Workshop expenses               | 384,873             | 53,127              |
| Communication                   | 35,299              | 58,679              |
| Consultancy                     | 286,760             | 135,838             |
| Office supplies and consumables | 49,488              | 61,386              |
| Overheads/Indirect costs        | 1,997,613           | 35271               |
|                                 | -----               | -----               |
|                                 | 5,556,440*          | 2,352,695*          |
|                                 | =====               | =====               |

**\* BREAKDOWN OF PROJECT EXPENSES BY PROJECT NAME**

|                        | <b>2022<br/>EUR</b>         | <b>2021<br/>EUR</b>         |
|------------------------|-----------------------------|-----------------------------|
| HMP-GSP                | 645,891                     | -                           |
| RENEWABLE ENERGY       | 2,533,515                   | 1,503,888                   |
| WORLD BANK             | 8,985                       | 159,214                     |
| UPSCALERS              | 218,482                     | 33,426                      |
| CIREG                  | 13,422                      | 50,570                      |
| PAUWES                 | 2,190                       | 24,202                      |
| WABES                  | 4,220                       | 49,245                      |
| CABES                  | 221,483                     | -                           |
| WRAP2                  | 1,137,464                   | 231,446                     |
| ECOWAS                 | -                           | 77,370                      |
| UICN                   | 4,339                       | 78,015                      |
| iCHANGE                | 83,792                      | 24,583                      |
| IDRC                   | 325,142                     | -                           |
| SEACRIFOG              | 2,107                       | -                           |
| Other Small Projects * | 355,408                     | 120,736                     |
|                        | -----<br>5,556,440<br>===== | -----<br>2,352,695<br>===== |

\* Relate to expenses incurred on income received from various other donors and partners to carry out short-term project activities such as workshops and short-term research activities.

**11(a). PROPERTY AND EQUIPMENT**

**2022**

|                                 | <b>Land &amp;<br/>Building<br/>EUR</b> | <b>Equipment &amp;<br/>Machinery<br/>EUR</b> | <b>Furniture &amp;<br/>Fittings<br/>EUR</b> | <b>Motor<br/>Vehicles<br/>EUR</b> | <b>Total<br/>EUR</b> |
|---------------------------------|--|--|---|-----------------------------------|----------------------|
| <b>Cost</b>                     |  |  |   |                                   |                      |
| At 1 January 2022               | 1,006,842                              | 1,007,143                                    | 188,664                                     | 467,410                           | 2,670,059            |
| Additions                       | -                                      | 58,658                                       | 4,187                                       | 76,987                            | 139,832              |
| Disposal                        | -                                      | -  | -   | (34,613)                          | (34,613)             |
|                                 | -----                                  | -----  | -----                                       | -----                             | -----                |
| At 31 December 2022             | 1,006,842                              | 1,065,801                                    | 192,851                                     | 509,784                           | 2,775,278            |
|                                 | =====                                  | =====  | =====                                       | =====                             | =====                |
| <b>Accumulated Depreciation</b> |  |  |   |                                   |                      |
| At 1 January 2022               | 166,701                                | 958,093                                      | 180,782                                     | 436,538                           | 1,742,114            |
| Charge for the year             | 20,137                                 | 26,759                                       | 4,574                                       | 10,240                            | 61,710               |
| Release on disposal             | -                                      | -  | -   | (34,613)                          | (34,613)             |
|                                 | -----                                  | -----  | -----                                       | -----                             | -----                |
| At 31 December 2022             | 186,838                                | 984,852                                      | 185,356                                     | 412,165                           | 1,769,211            |
|                                 | =====                                  | =====  | =====                                       | =====                             | =====                |
| <b>Carrying Amount</b>          |  |  |   |                                   |                      |
| At 31 December 2022             | 820,004                                | 80,949                                       | 7,495                                       | 97,619                            | 1,006,067            |
|                                 | =====                                  | =====  | =====                                       | =====                             | =====                |
| At 31 December 2021             | 840,141                                | 49,050                                       | 7,882                                       | 30,872                            | 927,945              |
|                                 | =====                                  | =====  | =====                                       | =====                             | =====                |

## 2022

|                                 | Land & Building<br>EUR | Equipment & Machinery<br>EUR | Furniture & Fittings<br>EUR | Motor Vehicles<br>EUR | Total<br>EUR |
|---------------------------------|------------------------|------------------------------|-----------------------------|-----------------------|--------------|
| <b>Cost</b>                     |                        |                              |                             |                       |              |
| At 1 January 2021               | 1,006,842              | 1,005,900                    | 186,633                     | 522,493               | 2,721,868    |
| Additions                       | -                      | 1,243                        | 2,031                       | -                     | 3,274        |
| Disposal                        | -                      | -                            | -                           | (55,083)              | (55,083)     |
|                                 | -----                  | -----                        | -----                       | -----                 | -----        |
| At 31 December 2021             | 1,006,842              | 1,007,143                    | 188,664                     | 467,410               | 2,670,059    |
|                                 | =====                  | =====                        | =====                       | =====                 | =====        |
| <b>Accumulated Depreciation</b> |                        |                              |                             |                       |              |
| At 1 January 2021               | 146,564                | 925,338                      | 178,499                     | 483,389               | 1,733,790    |
| Charge for the year             | 20,137                 | 32,755                       | 2,283                       | 8,232                 | 63,407       |
| Released on disposal            | -                      | -                            | -                           | (55,083)              | (55,083)     |
|                                 | -----                  | -----                        | -----                       | -----                 | -----        |
| At 31 December 2021             | 166,701                | 958,093                      | 180,782                     | 436,538               | 1,742,114    |
|                                 | =====                  | =====                        | =====                       | =====                 | =====        |
| <b>Carrying Amount</b>          |                        |                              |                             |                       |              |
| At 31 December 2021             | 840,141                | 49,050                       | 7,882                       | 30,872                | 927,945      |
|                                 | =====                  | =====                        | =====                       | =====                 | =====        |
| At 31 December 2020             | 860,278                | 80,562                       | 8,134                       | 39,104                | 988,078      |
|                                 | =====                  | =====                        | =====                       | =====                 | =====        |

### 11(b). DISPOSAL OF PROPERTY AND EQUIPMENT

|                          | 2022<br>EUR | 2021<br>EUR |
|--------------------------|-------------|-------------|
| Cost                     | 34,613      | 55,083      |
| Accumulated depreciation | (34,613)    | (55,083)    |
|                          | -----       | -----       |
| Net book value           | -           | -           |
| Sales proceeds           | 1,400       | 2,762       |
|                          | -----       | -----       |
| Profit on disposal       | 1,400       | 2,762       |
|                          | =====       | =====       |

### 12. CASH AND CASH EQUIVALENTS

|               | 2022<br>EUR | 2021<br>EUR |
|---------------|-------------|-------------|
| Bank balances | 13,740,821  | 7,138,785   |
| Cash balance  | 4,816       | 8,371       |
|               | -----       | -----       |
|               | 13,745,637  | 7,147,156   |
|               | =====       | =====       |

### 13. ACCOUNTS RECEIVABLE

|  | <b>2022<br/>EUR</b> | <b>2021<br/>EUR</b> |
|--|---------------------|---------------------|
| Member Countries Contribution Receivable | 3,043,263           | 2,503,543           |
| Prepayment                               | 164,729             | 151,370             |
| Receivable from GSP Schools *            | 2,539,625           | 1,324,878           |
| Project advances receivable              | 1,494,729           | 1,008,005           |
| Receivable from AGRA                     | -                   | 187,322             |
| Other receivable                         | 12,933              | 12,933              |
|  | -----               | -----               |
|  | <b>7,255,279</b>    | <b>5,188,051</b>    |
|  | =====               | =====               |

\* WASCAL runs the Graduate School Programme (GSP) and the Hydrogen Master Programme in 12 selected universities in the various member countries. This represents the balance due from the various graduate school centers for operational advances transferred during the period. Balance Details shown below:

|                                     | <b>2022<br/>EUR</b> | <b>2021<br/>EUR</b> |
|-------------------------------------|---------------------|---------------------|
| Balance at 1 January                | 1,324,878           | 197,258             |
| Operational advances to GSP schools | 6,043,932           | 3,480,338           |
| Expenses retired by GSP schools     | (4,829,185)         | (2,352,718)         |
|                                     | -----               | -----               |
| Balance at 31 December              | <b>2,539,625</b>    | <b>1,324,878</b>    |
|                                     | =====               | =====               |

### 14. ACCOUNT PAYABLE

|                | <b>2022<br/>EUR</b> | <b>2021<br/>EUR</b> |
|----------------|---------------------|---------------------|
| Other payables | 12,636              | 10,542              |
|                | -----               | -----               |
|                | <b>12,636</b>       | <b>10,542</b>       |
|                | =====               | =====               |

### 15. DEFERRED MEMBER COUNTRY CONTRIBUTION INCOME

|   | <b>2022<br/>EUR</b> | <b>2021<br/>EUR</b> |
|---|---------------------|---------------------|
| Balance at 1 January                          | 3,011,259           | 2,501,262           |
| Member country contribution income receivable | 539,720             | 509,997             |
|   | -----               | -----               |
| Balance at 31 December                        | <b>3,550,979*</b>   | <b>3,011,259*</b>   |
|   | =====               | =====               |

\* Deferred member country contribution income includes member country contribution earned as at the reporting date, receivable from the WASCAL member countries and member country contributions received not spent at the end of the period.

## 16. LONG-TERM EMPLOYEE BENEFIT OBLIGATION

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:

Current salaries continue until current employees are expected to begin receiving the benefits.

Closure of the plan for existing as well as any new employees.

All current employees will receive the benefits.

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

## 17. DEFERRED PROJECT INCOME

|                     | Balance at<br>January<br>2022 | Funds received<br>during the year | Amount utilized<br>in 2022 | Balance at 31 De-<br>cember 2022 |
|---------------------|-------------------------------|-----------------------------------|----------------------------|----------------------------------|
| PROJECTS            | EUR                           | EUR                               | EUR                        | EUR                              |
| PT-DLR-GSP          | 4,013,503                     | 3,991,267                         | (4,000,968)                | 4,003,802                        |
| HMP-HYDROGEN-GSP    | 804,842                       | 6,101,668                         | (2,149,492)                | 4,757,018                        |
| RENEWABLE ENERGY    | 2,916,199                     | 5,237,683                         | (2,533,515)                | 5,620,367                        |
| WABES               | 13,293                        | 13,380                            | (4,220)                    | 22,453                           |
| CIREG               | 31,117                        | -                                 | (13,423)                   | 17,694                           |
| iCHANGE             | 98,951                        | -                                 | (83,792)                   | 15,159                           |
| WRAP2               | 573,713                       | 1,531,971                         | (1,137,464)                | 968,220                          |
| UICN                | 2,575                         | 11,320                            | (4,339)                    | 9,556                            |
| ECOWAS              | 560                           | -                                 | -                          | 560                              |
| WORLD BANK-DRR      | 54,719                        | -                                 | (8,985)                    | 45,734                           |
| UPSCALERS           | 27,184                        | 274,280                           | (218,482)                  | 82,982                           |
| GREEN BUILDERS      | 25,031                        | -                                 | -                          | 25,031                           |
| START INTERNATIONAL | 6,696                         | -                                 | -                          | 6,696                            |
| PAUWES              | 43,568                        | -                                 | (2,190)                    | 41,378                           |
| IDRC                | -                             | 419,038                           | (325,142)                  | 93,896                           |
| CABES               | -                             | 259,912                           | (221,483)                  | 38,429                           |
|                     | -----                         | -----                             | -----                      | -----                            |
|                     | 8,611,951                     | 17,840,519                        | (10,703,495)               | 15,748,975                       |
|                     | =====                         | =====                             | =====                      | =====                            |

## **18 .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.

## **19. RELATED PARTY**

The compensation of key management personnel in total as at the year-end was EUR 95,049 (2021: EUR 86,398).

## **20. CAPITAL COMMITMENTS**

There were no commitments for capital expenditure not provided for in the financial statements at the reporting date and at 31 December 2022.

## **21. CONTINGENT LIABILITIES**

There was legal case pending against the entity at the year-end involving the former Director of Capacity building of WASCAL who is claiming damages for unlawful dismissal. Should judgement be passed against the entity, the potential liabilities have been estimated at EUR68,200, equivalent to his eleven (11) months' salary only. However, as of June 2022, the former Director was laying claim for an additional amount of EUR94,283.42

In 2018, the above lawsuit was pending against WASCAL before the ECOWAS Court of Justice, Abuja. In 2019, the ECOWAS Court of Justice dismissed the suit on the basis of lack of jurisdiction and awarded costs in favour of WASCAL (but same was to be assessed by the Chief Registrar of the Court on a deferred date). Costs awarded in favour of WASCAL is currently being assessed at the ECOWAS Court of Justice and the outcome will determine the entity's financial obligation (if any) in this Labour suit

## **22. SUBSEQUENT EVENTS**

There were no events after 31 December 2022 that require disclosure in the financial statements.

## OUR HEADQUARTERS

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