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ANNUAL REPORTS AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024



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The members of the Governing Board present their report and the audited financial statements of West African Science Service Centre on Climate Change and Adapted Land Use (WASCAL) (the “Company”) for the year ended 31 December 2024 which disclose the state of the affairs of the Company.

Statement of Governing Board’s Responsibilities

The Governing Board are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 December 2024, the statement of comprehensive income and accumulated fund for the year ended December 2024, and the statement of cash flows for the year then ended, and other explanatory notes in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants Ghana (ICAG), and in a manner required by the Companies Act, 2019 (Act 992).

In preparing these financial statements, the Governing Board confirm that suitable accounting policies have been used and consistently applied; and that judgements and estimates made, are reasonable and prudent and followed IFRS for SMEs and complied with the requirements of the Companies Act, 2019 (Act 992).

The Governing Board are responsible for ensuring that the Company keeps accounting records that disclose with reasonable accuracy the financial position of the Company. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Governing Board are responsible for ensuring that the Company complies with the laws and regulations applicable to its activities and for establishing arrangements designed to prevent any non-compliance with laws and regulations and to detect any that may occur.

The above statements which should be read in conjunction with the auditor’s report set out on pages 6 to 8 are made with a view to distinguishing for Members the respective responsibilities of the Executive Council and the auditors in relation to these financial statements.

Nature of Business

WASCAL is a not-for-profit making organization registered under the Companies Act, 2019 (Act 992) as a company limited by guarantee. 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.

REPORT OF THE GOVERNING BOARD

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.

Corporate Social Responsibility

There were no corporate social responsibility activities in the year 2024 (2023: Nil)

Particulars of Entries in the Interest Register

The members of the Governing Board have no interest in the Interest Register during the year.

Capacity Building of the Governing Board

The Governing Board are continuously trained internally on leadership and corporate governance principles.

Financial Results

The results for the year ended 31 December 2024 are as set out below.

	2024 €	2023 €
Surplus for the year	75,379	1,086,335
Prior year adjustment	-	340,250
To which is added balance on Accumulated Fund Account brought forward of	4,019,089	2,592,504
Leaving a balance to be carried on the Accumulated Account of	4,094,468	4,019,089

REPORT OF THE GOVERNING BOARD

Events after the Reporting period

The Governing Board is not aware of any adjusting events after the reporting period.

Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. This means in particular that the statement of income and expenditure, and the statement of financial position assume no intention or necessity to either liquidate the Company or curtail significantly the scale of its operations.

The ability of the Company to continue as a going concern is dependent on a number of factors; the most significant of which is the Governing Board ability to continue to procure funding for its operations.

External Auditor

Forvis Mazars, the External Auditors are responsible for independently reviewing and reporting on the Company's financial statements for the year. The financial statements have been examined by the Company's External Auditors and their report is presented on pages 8 to 10.

Forvis Mazars will continue in office in accordance with the provisions of section 134 (5) of the Companies Act, 2019 (Act 992). The amount payable as audit fees is €9,844 (2023: €9,844)

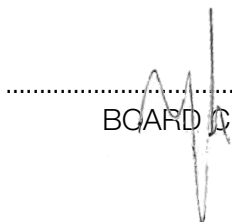
Approval of Financial Statements

The financial statements for the year set out on pages 14 to 27, which have been prepared on the going concern basis, were approved by the Governing Board on *25th April* 2025 and are signed on their behalf by:

.....
EXECUTIVE DIRECTOR



.....
BOARD CHAIRMAN



Opinion

We have audited the financial statements of West African Science Service Centre on Climate Change and Adapted Land Use, which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income and accumulated fund, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of West African Science Service Centre on Climate Change and Adapted Land Use as at 31 December 2024, and its financial performance and its 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, 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 the Organisation in accordance with the International Code of Ethics for Professional Accountants (including international independence standards) (IESBA Code), Forvis Mazars Code of Conduct for Objectivity and Independence (CCOI) 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 information included in the 25-page document titled "West African Science Service Centre on Climate Change and Adapted Land Use (WASCAL); Annual Reports and Financial Statements for the year ended 31 December 2024", other than the financial statements and our Auditor's report 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 Governing Board for the Financial Statements

The Governing Board is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs and the Companies Act, 2019 (Act 992), and 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.

In preparing the financial statements, the Governing Board are responsible for assessing the Company'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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Governing Board are responsible for overseeing the Organisation's financial reporting process.

INDEPENDENT AUDITORS' REPORT

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 organisation'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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation'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 Organisation 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 and

We communicate with those charged with governance 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 AUDITORS' REPORT

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 and seventh schedule of the Companies Act 2019, (Act 992).

The Companies Act 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- I. we have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- II. in our opinion, proper books of account have been kept by the company, so far as appears from our examination of those books and
- III. the statements of financial position and comprehensive income and accumulated fund are in agreement with the books of account.
- IV. In our opinion and to the best of our information and according to explanations given to us, the accounts give the information required by the Companies Act, 2019 (Act 992) in the manner so required and give a true and fair view,
 - a. In the case of the statement of financial position, of the state of affairs of the Organisation at the end of the financial year, and
 - b. In the case of the income and expenditure subject to the non-disclosure of any matters to be indicated in the report, which by virtue of Part Four of the Sixth Schedule of the Companies Act, 2019 (Act 992) are not required to be disclosed; and
- V. We are independent of the Organisation pursuant to section 143 of the Companies Act, 2019 (Act 992)

We also confirm that, as far as our audit is concerned, the Organisation's transactions were within its powers and complied with the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditors' report is Ernest Toah Akonor (JnR). (ICAG/P/1220).

Forvis Mazars

.....
Forvis Mazars (ICAG/F/2025/079)
Chartered Accountants and Business Advisors
3rd Floor, One Airport Square, Accra
GL-126-6674
7/9 Nyame Adom Courts Adonai Lane,
Adjiringanor, East Legon, Accra
GD-165-5957
PMB LG DTD 20014
P.O.BOX GP 2957
Accra

25TH APRIL

..... 2025

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

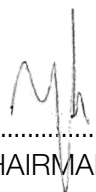
(All amounts are expressed in Euros unless otherwise stated)

04

ASSETS	Note	2024	2023
Non-Current Assets			
Property, Plant and Equipment	13	<u>1,013,296</u>	<u>1,055,474</u>
		<u>1,013,296</u>	<u>1,055,474</u>
Current Assets			
Accounts and Other Receivables	15	<u>9,351,478</u>	<u>8,911,414</u>
Cash and Cash Equivalent	14	<u>7,089,881</u>	<u>9,357,215</u>
		<u>16,441,359</u>	<u>18,268,629</u>
Total Assets		<u>17,454,655</u>	<u>19,324,103</u>
		=====	=====
EQUITY AND LIABILITIES EQUITY			
Accumulated Fund		<u>4,094,468</u>	<u>4,019,089</u>
Total Equity		<u>4,094,468</u>	<u>4,019,089</u>
		-----	-----
LIABILITIES			
Non-Current Liabilities			
Deferred Member Country Contribution Income	17	<u>4,264,826</u>	<u>4,033,670</u>
Long Term Employee Benefit Obligation	18	<u>90,509</u>	<u>89,896</u>
		<u>4,355,335</u>	<u>4,123,566</u>
		-----	-----
Current Liabilities			
Accounts and Other Payables	16	<u>83,932</u>	<u>35,876</u>
Deferred Project Income	19	<u>8,920,920</u>	<u>11,145,572</u>
		<u>9,004,852</u>	<u>11,181,448</u>
		-----	-----
Total Liabilities		<u>13,360,187</u>	<u>15,305,014</u>
		-----	-----
Total Equity and Liabilities		<u>17,454,655</u>	<u>19,324,103</u>
		=====	=====

These Financial Statements were approved on behalf of the Board on 25th April, 2025 and signed on their behalf by:


.....
EXECUTIVE DIRECTOR


.....
BOARD CHAIRMAN

The notes and appendixes on pages 14 to 27 are integral part of these audited financial statements.

STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED FUND

FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts are expressed in Euros unless otherwise stated)

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	Notes	2024	2023
Income			
Income - BMBF	5	4,342,351	7,384,216
Other Income	6	1,039,389	1,041,590
Project Income	7	10,046,782	5,852,805
Deferred Member Country Contributions	8	325,204	637,412
Total Income		15,753,726	14,916,023
Expenditure			
Salaries and Benefits	9	(1,676,949)	(1,615,871)
Depreciation		(81,658)	(80,706)
General & Administrative Expenses	10	(1,316,228)	(1,551,085)
Graduate Studies Programme Operations	11	(6,040,190)	(6,306,577)
Project Expenses	12	(6,563,322)	(4,275,449)
Total Expenditure		(15,678,347)	(13,829,688)
Surplus for the Year		75,379	1,086,335
Accumulated Fund at 1 January		4,019,089	2,592,504
Prior Year Adjustment		-	340,250
Accumulated Fund at 31 December		4,094,468	4,019,089

The notes and appendixes on pages 14 to 27 are integral part of these audited financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts are expressed in Euros unless otherwise stated)

06

	2024	2023
Operating Activities:		
Surplus for the Year	75,379	1,086,335
Add / (Less):		
Depreciation	81,658	80,706
Gain on Asset Disposal	-	(5,967)
	157,037	1,161,074
Changes in:		
Accounts and Other Receivables	(440,064)	(1,394,507)
Deferred Member Country Contributions	231,156	482,691
Long-term Employee Benefit	613	(11,993)
Deferred Project Income	(2,224,652)	(4,603,403)
Accounts and Other Payables	(48,056)	23,240
Net Cash Used in Operating Activities	(2,227,854)	(4,342,898)
Investing Activities:		
Purchase of Property, Plant and Equipment	(39,480)	(51,491)
Proceeds from Asset Disposal	-	5,967
Net Cash Outflow from Investing Activities	(39,480)	(45,524)
Net Decrease in Cash and Cash Equivalents	(2,267,334)	(4,388,422)
Cash and Cash Equivalents at 1 January	9,357,215	13,745,637
Cash and Cash Equivalents at 31 December	7,089,881	9,357,215

The notes and appendixes on pages 14 to 27 are integral part of these audited financial statements.

1. Reporting Entity

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 4 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

a. Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards for SMEs and its interpretations adopted by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act, 2019 (Act 992) and other national regulations where appropriate.

b. 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.

c. Basis of Measurement

The financial statements have been prepared under the historical cost convention, except as disclosed in accounting policies below.

d. Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes 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 estimate is revised and in any future periods affected. Information about significant areas of estimated uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in Note 3.

NOTES FORMING PART OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Summary of Significant Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

a. Income Recognition

Income represents grants, which are remittances from the German Federal Ministry of Education and Research (BMBF) to WASCAL, through partner organisations; University of Wurzburg and Project Management Agency at the German Aerospace Centre (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.

b. Property, Plant and Equipment Recognition and Measurement

Property, Plant and Equipment are measured at cost less any impairment losses and accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of or cost incurred to internally construct the asset.

Subsequent Costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation is provided for on a straight-line basis, at rates calculated to write off the cost of each item of Property, Plant and Equipment over its estimated useful life. The annual rates generally in use are: -

Land & Building	-	over the shorter of lease period and 50 years
Equipment and machinery	-	5 years
Furniture & Fittings	-	5 years
Motor Vehicles	-	5 years
Motorbikes	-	3 years
Office Equipment	-	3 years

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of income and expenditure in the year the asset is derecognised.

NOTES FORMING PART OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

c. Accounts Receivable

Account receivables are stated at the amortised costs, less impairment losses. Specific allowances for doubtful debts are made for receivables of which recovery is doubtful, general allowances for doubtful debt are recorded for the remaining receivables taking into account past experience.

d. Currency Translations

Transactions denominated in Ghana Cedi and other foreign currencies are recorded at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in Ghana Cedi and other foreign currencies are translated at the rate of exchange ruling at the financial position date. Foreign exchange differences arising on translation are recognised in the statement of income and expenditure.

e. Accounts Payable

These are stated at their nominal value. Exchange gains and losses arising in respect of liabilities in foreign currency is added to the carrying amounts.

f. Deferred Income

This relates to actual cash received from donors but not yet spent on the project under the year of Review.

g. Foreign Exchange

The organisation's foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of 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 recognized in the income and expenditure account.

h. 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.

NOTES FORMING PART OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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.

i. Cash and Cash Equivalents

Cash and cash equivalent includes cash in hand, deposit held at call with bank, other short term highly liquid investments with original maturity of three months or less and bank overdraft and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value. Bank overdrafts are stated under Current Liabilities in the Statement of Financial Position.

j. Impairment of Assets

The carrying amounts of the Company's assets are reviewed at each statement of financial position date to determine whether there is an indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. Impairment loss is recognised in the statement of income and expenditure.

k. 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.

4. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a. Critical Accounting Estimates and Assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below:

NOTES FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts are expressed in Euros unless otherwise stated)

b. 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.

5. Income - BMBF

2024	2023
4,342,351	7,384,216
-----	-----
4,342,351	7,384,216
=====	=====

Income from BMBF 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.

6. Other Income

2024	2023
1,039,389	1,041,590
-----	-----
1,039,389	1,041,590
=====	=====

Other income includes revenue generated from Overheads recovered, fees from AGRA and VAT refunds received.

7. Project Income

RENEWABLE ENERGY	1,282,748	3,520,417
CIREG	7,242	22,580
WRAP2	1,241,996	89,479
UPSCALERS	-	7,822
PAUWES	11	10,023
HMP-HYDROGEN-GSP	3,577,051	-
iCHANGE	21,152	534,518
IDRC	279,626	245,663
CABES	75,787	69,405
CICLES	245,483	14,542
DECLARE	92,033	92,164
*OTHER PROJECT INCOME	3,223,653	1,246,192
	-----	-----
	10,046,782	5,852,805
	=====	=====

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

NOTES FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts are expressed in Euros unless otherwise stated)

8. Deferred member country contribution

	2024	2023
Deferred member country contribution released to income	325,204	637,412
	-----	-----
	325,204	637,412
	=====	=====

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.

9. Salaries & Benefits

Management staff	64,100	73,096
Administrative staff	621,669	518,356
Observation network staff	288,827	343,607
Competence Centre staff	302,400	292,149
Research station staff	140,916	86,964
Capacity building staff cost	106,075	114,171
International health insurance	103,349	129,862
Payment of Severance	44,800	52,793
Employee benefit expense	4,813	4,873
	-----	-----
	1,676,949	1,615,871
	=====	=====

10. General & Administrative Expenses

Rent	96,991	82,357
Consumables	157,640	146,823
Office supply & Communication	300,492	120,560
Workshops & Meetings	264,875	306,666
Travel Costs	183,325	332,646
Internet / Telephone / Computers	38,105	50,443
Bank Charges	16,211	40,722
Competence Centre Research Support	237,944	225,320
Consultancy Fees	7,468	-
Legal & Professional Fees	30,327	81,692
VAT Expenses	43,496	72,261
Exchange loss	(70,490)	77,003
Audit fees	9,844	9,844
Science Symp	-	4,748
	-----	-----
	1,316,228	1,551,085
	=====	=====

NOTES FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts are expressed in Euros unless otherwise stated)

11. Graduate Studies Programme Operations

	2024	2023
Student Stipends	1,131,556	1,101,778
Student Research	181,771	551,003
Student Tuition	220,379	235,125
Lecturers and Honorarium	120,865	242,445
Staff Cost	686,100	649,888
Operation Costs	1,419,227	760,856
Travel & insurance	87,026	132,771
Investment in assets for schools	1,937,086	1,804,248
Advisory Board meetings	11,097	18,299
Graduation	19,053	69,895
Student Scientific Visits	163,845	370,652
Language Course	62,185	369,617
	-----	-----
	6,040,190	6,306,577
	=====	=====

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 Centres and utilized within the period. Also include expenditure incurred directly at the Head Office for the graduate study programme operations.

12. Project Expenses

Research activities	3,617,788	1,653,256
Travel & Transport	281,118	196,101
Salaries & Benefits	906,299	663,503
Accommodation	19,923	105,258
Bank Charges	16,657	22,067
Workshop Expenses	419,911	223,675
Communication	53,483	33,441
Consultancy	137,084	174,142
Office supplies & consumables	213,241	139,638
Overheads / Indirect Costs	897,818	1,064,368
	-----	-----
	6,563,322	4,275,449
	=====	=====

NOTES FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts are expressed in Euros unless otherwise stated)

12.a Breakdown of Project Expenses by Project name

	2024	2023
HMP-GSP	-	119,397
RENEWABLE ENERGY	4,120,701	476,323
UPSCALERS	-	7,822
CIREG	11,825	22,580
PAUWES	11	10,023
WABES	2,856	-
CABES	75,787	69,405
WRAP2	1,101,735	568,077
iCHANGE	22,494	89,479
IDRC	224,431	245,550
CICLES	245,483	9,542
DECLARE	92,033	85,155
*OTHER SMALL PROJECTS	665,965	2,572,096
	-----	-----
	6,563,322	4,275,449
	=====	=====

*Other small projects 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.

NOTES FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts are expressed in Euros unless otherwise stated)

13. Property, Plant and Equipment

	Land & Building	Equipment & Machinery	Furniture & Fittings	Motor Vehicles	Total
2024 Cost					
Balance at 01/01	1,006,842	1,071,704	194,686	484,295	2,757,527
Additions	-	2,291	1,363	35,826	39,480
Balance at 31/12	1,006,842	1,073,995	196,049	520,121	2,797,007
DEPRECIATION					
Balance at 01/01	187,668	954,969	187,029	372,387	1,702,053
Charge for the year	20,136	24,212	3,139	34,171	81,658
Balance at 31/12	207,804	979,181	190,168	406,558	1,783,711
Carrying Amount	799,038	94,814	5,881	113,563	1,013,296

NOTES FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts are expressed in Euros unless otherwise stated)

13. Property, Plant and Equipment

2023 Cost	Land & Building	Equipment & Machinery	Furniture & Fittings	Motor Vehicles	Total
Balance at 01/01	1,006,842	1,065,801	192,851	509,784	2,775,278
Additions	-	5,903	1,835	43,753	51,491
Disposal	-	-	-	(69,242)	(69,242)
Balance at 31/12	1,006,842	1,071,704	194,686	484,295	2,757,527
Depreciation					
Balance at 01/01	186,838	984,852	185,356	412,165	1,769,211
Charge for the Year	20,136	26,446	4,660	29,464	80,706
Disposal	-	-	-	(69,242)	(69,242)
Prior Year Adjustment	(19,306)	(56,329)	(2,987)	-	(78,622)
Balance at 31/12	187,668	954,969	187,029	372,387	1,702,053
Carrying Amount	819,174	116,735	7,657	111,908	1,055,474

NOTES FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts are expressed in Euros unless otherwise stated)

	2024	2023
13b. Disposal of property & Equipment		
Cost	-	69,242
Accumulated depreciation	-	(69,242)
	---	-----
Net book value	-	-
Sales proceeds	-	5,967
	---	-----
Profit on Disposal	-	5,967
	===	=====

14. Cash & Cash Equivalent

Bank balances	7,078,420	9,349,014
Cash Balances	11,461	8,201
	-----	-----
	7,089,881	9,357,215
	=====	=====

15a. Accounts and Other Receivables

Member Countries Contribution Receivable	4,110,248	3,599,623
Prepayment	167,862	161,041
Receivable from GSP & HMP	2,526,087	2,522,714
Project advances receivable	2,547,281	2,625,320
Other receivable	-	2,716
	-----	-----
	9,351,478	8,911,414
	=====	=====

15b. Receivable from GSP & HMP

Balance at 1 January	2,522,714	2,539,625
Operational advances to GSP schools	5,122,400	5,339,881
Expenses retired by GSP schools	(5,119,027)	(5,356,792)
	-----	-----
Balance at 31 January	2,526,087	2,522,714
	=====	=====

WASCAL runs the Graduate School Programme (GSP) and the Hydrogen Master Programme (HMP) in 12 selected universities in the various member countries. This represents the balance due from the various graduate school Centres for operational advances transferred during the period.

NOTES FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts are expressed in Euros unless otherwise stated)

	2024	2023
16. Accounts and Other Payables		
Other Payables	83,932	35,876
	-----	-----
	83,932	35,876
	=====	=====

17. Deferred Member Country Contribution Income

Balance at 1 January	4,033,670	3,550,979
Member country contribution income receivable	556,360	556,360
Payments during the year	(325,204)	(73,669)
	-----	-----
Balance at 31 December	4,264,826	4,033,670
	=====	=====

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.

18. Long-term Employee Benefit Obligation

Obligation at 1 January	89,896	101,889
Additional provisions during the year	4,813	21,738
	-----	-----
	94,709	123,627
Payments during the year	(4,200)	(33,731)
	-----	-----
Obligation at 31 December	90,509	89,896
	=====	=====

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 organisation for 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 within 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.

NOTES FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts are expressed in Euros unless otherwise stated)

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

19. Deferred Project Income

	Balance at	Funds received	Amount utilized	Balance at 31
Projects	January	during the year	in 2024	December
PT-DLR-GSP	2,214,674	4,558,325	4,121,203	2,651,795
HMP-HYDROGEN-GSP	1,422,749	1,336,536	3,579,094	(819,809)
RENEWABLE ENERGY	5,140,649	4,370,621	4,120,701	5,390,569
WABES	22,453	-	2,856	19,597
CIREG	(4,886)	-	11,825	(16,711)
iCHANGE	732	-	22,494	(21,762)
WRAP2	1,933,772	561,673	1,245,299	1,250,146
UICN	9,556	-	-	9,556
ECOWAS	560	-	-	560
WORLD BANK-DRR	45,734	-	-	45,734
UPSCALERS	75,160	-	-	75,160
GREEN BUILDERS	25,031	-	-	25,031
START INTERNATIONAL	6,696	-	-	6,696
PAUWES	31,355	-	11	31,344
IDRC	(7,776)	194,783	222,747	(35,740)
CABES	9,677	123,747	75,787	57,638
CICLES	172,702	253,544	245,483	180,763
DECLARE	46,734	85,653	92,033	40,354
OVERHEAD	-	821,937	791,937	30,000
	-----	-----	-----	-----
	11,145,572	12,306,819	14,531,471	8,920,921
	=====	=====	=====	=====

NOTES FORMING PART OF THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts are expressed in Euros unless otherwise stated)

20. Capital Commitments

There were no commitments for capital expenditure not provided for in these financial statements at the reporting date and 31 December 2023.

21. Contingent Assets or Liabilities

There were no contingent liabilities as at 31 December 2024 (2023: Nil).

22. Related Party Transactions

The compensation of key management personnel in total at the year-end was Nil. (2023: EUR82,696).

23. Indirect Cost Rate Adjustment – Fiscal Year 2024

The indirect cost rate for WASCAL's fiscal year 2024 indicates a 22% adjustment and was calculated using how much cash fund that was allocated for operational overheads versus project specific expenses for the period under review.

24. Events after the Reporting period

The Executive Council are not aware of any adjusting events after the reporting period.



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