UNIVERSITY OF HEALTH AND ALLIED SCIENCES

ANNUAL REPORT AND FINANCIAL STATEMENTS
31ST DECEMBER 2024

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UNIVERSITY OF HEALTH AND ALLIED SCIENCES
ANNUAL REPORT AND FINANCIAL STATEMENTS

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UNIVERSITY OF HEALTH AND ALLIED SCIENCES
CORPORATE INFORMATION

COUNCIL MEMBERS	Justice V.M. Jones Dotse - *Chairman* Prof. Lydia Aziato – *Vice Chancellor* Emeritus Prof. Victor P.Y Gadzepko Prof. Boateng Onwona-Agyeman Prof. Kwame Asamoah Dr. Mark Amexo Mrs. Lucy B. Ofori-Ayeh Mrs. Sandra Oteneewa Amoah Mr. Charles Evans Apreku Prof Peter Adatara Mr. Israel Tordzro Agudze Mr. Emmanuel K. Afare Mr. Gabriel Agbanyo Mr. Michael S. Debrah Ms. Yaa A. Opuni Dr Felix Kwasi Nyande Mr. Jeffrey Nii Otu Larkai Mr. Godwin A. Vechey
REGISTERED OFFICE	University of Health and Allied Sciences PMB 31 Ho, Volta Region Ghana
AUDITORS	**Baker Tilly Andah + Andah** Chartered Accountants 18 Nyanyo Lane, Asylum Down P. O. Box CT 5443 Cantonments, Accra
BANKERS	ADB Bank PLC Zenith Bank Ghana Ltd Ecobank Ghana PLC GCB Bank PLC Fidelity Bank Ghana Ltd Bank of Ghana

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
REPORT OF THE COUNCIL MEMBERS

The Council has pleasure in presenting the audited financial statements of the university for the year ended December 31, 2024.

Statement of Council's Responsibilities

The Council is responsible for the preparation of the financial statements for each financial year which give a true and fair view of the state of affairs of the university and of its financial Performance for that year. In preparing these financial statements, the Council has selected suitable accounting policies and applied them consistently, made judgments and estimates that are reasonable and prudent and in accordance with International Public Sector Accounting Standards (issued by the International Public Sector Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG) and complied with the requirements of the University of Health and Allied Sciences Act, 2011 (Act 828).

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the university. The Council is also responsible for safeguarding the assets of the university and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, and for such internal controls as the Council determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Nothing has come to the attention of the Council to indicate that the university will not remain a going concern for at least twelve months from the date of this statement.

Principal Activities

The nature of business of the university is the provision of higher education to students and health care professionals, undertaking research, advance knowledge through research, patients care and services that improve health and quality of life.

Council Members

The name of the Council members who held office during the year under review are: Justice V.M. Jones Dotse, Prof. Lydia Aziato, Prof. Victor P.Y Gadzepko, Prof. Boateng Onwona-Agyeman, Prof. Kwame Asamoah, Dr. Mark Amexo, Mrs. Lucy B. Ofori-Ayeh, Dr. Emmanuel Newman, Mr. Courage Meteku, Prof. Eric Kwesi Ofori, Mr. Nurudeen I. Idrisu, Dr Felix Kwasi Nyande, Mr. Jeffrey Nii Otu Larkai, Mr. Prosper Alorwu, Mr. Felix Ofori, Mr. Fadil Mohammed and Mr. Godwin Adjei Vechey.

Council Members' Interest

The Council Members have no material interest in any contract entered into by the university.

Financial Results

The surplus for the year was GHS 1,236,689,589 (2023: Surplus of GHS 15,369,475) of which an agreed auditor's remuneration of GHS 161,236 inclusive of VAT, NHIL, GETFund and COVID-19 Levy was charged to general and administrative expenses.

The results for the year are set out in the statement of financial performance on page 8 of the financial statements.

The results are summarized as follows:	2024 GHS	Restated 2023 GHS
Surplus for the year amounted to	1,236,689,589	15,369,475
which is added to the balance brought forward on Accumulated Fund of	105,536,957	90,167,482
Leaving a balance to be carried forward on the Accumulated Fund Account of	1,342,226,546	105,536,957

State of Affairs

The Council considers the state of the university's affairs to be satisfactory. The financial statements present fairly the financial position, financial performance and cash flows of the university.

Events after the Reporting Period

The Council members are not aware of any material event which occurred after the reporting date and up to the date of this report.

Auditors

Messrs Baker Tilly Andah + Andah have indicated their willingness to continue in office as Auditors of the university.

Approval of Financial Statements

The financial statements of University of Health and Allied Sciences as indicated above were approved by the Council on and signed on their behalf by:



..... **COUNCIL CHAIRMAN**



..... **VICE CHANCELLOR**

20th July **2026**

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of University of Health and Allied Sciences which comprise the statement of financial position as at December 31, 2024, the statement of financial performance, the statement of changes in net assets, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies as set out on pages 8 to 34.

In our opinion, the accompanying financial statements of University of Health and Allied Sciences present fairly, in all material respects, the financial position of the university as at December 31, 2024 and of its financial performance and its cash flows for the year then ended in compliance with the requirements of International Public Sector Accounting Standards (issued by the International Public Sector Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the University of Health and Allied Sciences Act, 2011 (Act 828).

Basis for Opinion

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAI). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the university in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Council is responsible for the other information. The other information comprises the information included in the Councils' report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Council Members for the Financial Statements

The Council is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards and in a manner required by the University of Health and Allied Sciences Act, 2011 (Act 828) and for such internal control the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Council is responsible for assessing the university's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the university or cease operations or has no realistic alternative but to do so. The Council is responsible for overseeing the university's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit 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 ISAAIs 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 ISAAIs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 university's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the university to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

In carrying out our audit work we consider and report on the following matters.

We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit;
- in our opinion proper accounting records have been kept by the university, so far as appears from the examination of those books;
- the university's financial statements are in agreement with the accounting records and returns.

The engagement partner responsible for the audit resulting in this independent opinion is **K. B. Andah (ICAG/P/1098)**

Baker Tilly Andah + Andah ..... 21st July ..... ,,2026

Baker Tilly Andah + Andah (ICAG/F/2026/122)
Chartered Accountants
18 Nyanyo Lane, Asylum Down
Accra

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	2024 GHS	Restated 2023 GHS
REVENUE			
Revenue from Non-Exchange Transactions	4	111,391,058	94,925,711
Revenue From Exchange Transactions	5	46,748,000	41,964,806
Interest Income	6	61,228	79,440
Revenue from Other Exchange Transactions	7	1,315,614,684	27,194,298
TOTAL REVENUE		1,473,814,970	164,164,255
EXPENSES			
Personnel Cost	8	121,503,040	100,655,599
Administrative and General Expenses	9	42,431,231	40,059,727
Depreciation & Amortization	10a	73,191,110	8,079,454
TOTAL EXPENSES		237,125,381	148,794,780
SURPLUS FOR THE YEAR	12	1,236,689,589	15,369,475

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

	Notes	2024 GHS	Restated 2023 GHS
NON-CURRENT ASSETS			
Property, Plant and Equipment	10	1,351,610,520	171,357,318
Intangible Asset	11	159,750	-
		1,351,770,270	171,357,318
CURRENT ASSETS			
Inventories	13	3,200,512	1,418,457
Trade and Other Receivables	14	17,409,913	26,537,871
Cash & Cash Equivalents	15	50,498,951	37,877,431
		71,109,376	65,833,759
TOTAL ASSETS		**1,422,879,646**	**237,191,077**
RESERVES AND LIABILITIES			
RESERVES			
Accumulated Fund		1,342,226,546	105,536,957
Reserved Fund		2,151,815	1,731,461
TOTAL RESERVES		1,344,378,361	107,268,418
NON-CURRENT LIABILITIES			
Non-Monetary Grants	16	-	53,308,182
Long Term Loan	17	34,866,702	47,466,416
		34,866,702	100,774,598
CURRENT LIABILITIES			
Trade and Other Payables	18	43,634,583	29,148,061
		43,634,583	29,148,061
TOTAL LIABILITIES		78,501,285	129,922,659

.....) **VICE CHANCELLOR**

.....) **DIRECTOR OF FINANCE**

.....2026

TOTAL RESERVES AND LIABILITIES		**1,422,879,646**	**237,191,077**

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Accumulated Fund GHS	Reserved Fund GHS	Total GHS
2024			
At 1st January 2024	105,536,957	1,731,461	107,268,418
Surplus for the year	1,236,689,589	-	1,236,689,589
Endowment Fund	-	420,354	420,354
Balance at 31st December 2024	**1,342,226,546**	**2,151,815**	**1,344,378,361**
Restated 2023			
At 1st January 2023	90,167,482	627,083	90,794,565
Surplus for the year	15,369,475	656,900	16,026,375
Endowment Fund	-	447,478	447,478
Balance at 31st December 2023	105,536,957	1,731,461	107,268,418

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	2024 GHS	Restated 2023 GHS
Cash Flows from Operating Activities			
Surplus for the year		1,236,689,589	15,369,475
Adjustment for:			
Depreciation and Amortization		73,191,110	8,079,454
Grants Released		(1,292,568,781)	(2,123,996)
Interest Income		(61,228)	(79,440)
Gain from Disposal		-	(38,336)
Movement In Working Capital			
Increase in Inventory	13	(1,782,055)	(97,435)
Decrease/(Increase) in Trade and Other Receivables	14	9,127,958	(4,127,605)
Increase in Trade and Other Payables	18	14,486,522	8,482,423
Cash Generated from Operating Activities		39,083,115	25,464,540
Cash Flows from Investing Activities			
Acquisition of Property, Plant and Equipment	10	(14,103,957)	(8,630,265)
Acquisition of Intangible Asset	11	(239,506)	-
Interest Income	6	61,228	79,440
Proceeds from Disposal		-	38,336
Net Cash Used in Investing Activities		(14,282,235)	(8,512,489)
Cash Flows from Financing Activities			
Decrease in Long Term Loan	17	(12,599,714)	(6,045,973)
Endowment Reserve Received		420,354	1,104,378
Net Cash Used in Financing Activities		(12,179,360)	(4,941,595)
Net Increase in Cash and Cash Equivalents		12,621,520	12,010,456
Movement in Cash and Cash Equivalents			
At the Start of the Year		37,877,431	25,866,975
Increase during the Year		12,621,520	12,010,456
At End of the Year		**50,498,951**	**37,877,431**

UNIVERSITY OF HEALTH AND ALLIED SCIENCES
ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	31/12/2024 GHS	Change During the Period GHS	Restated 31/12/2023 GHS
Cash	878,526	324,724	553,802
Bank Balances	47,791,866	11,096,796	36,695,070
91days Fixed Deposit	1,828,559	1,200,000	628,559
	50,498,951	12,621,520	37,877,431

1. GENERAL INFORMATION

University of Health and Allied Sciences is a university established under the provisions of the University of Health and Allied Sciences Act, 2011 (Act 828). The university is engaged in the provision of higher education to students and health care professionals, undertaking research, advancing knowledge through research, patients care and services that improve health and quality of life.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the university in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (issued by the International Public Sector Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG) and the requirements of the University of Health and Allied Sciences Act, 2011 (Act 828). In the absence of an International Public Sector Accounting Standard that specifically applies to a transaction, other event or condition, management uses its judgement in developing and applying an accounting policy that results in information that is relevant to the decision-making needs of users so that the financial statements:

i. represent faithfully the financial position, financial performance and cash flows of the entity;
ii. reflect the economic substance of transactions, other events and conditions and not merely the legal form;
iii. are neutral, i.e. free from bias;
iv. are prudent; and
v. are complete in all material respects.

The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires the Council to exercise judgement in the process of applying the university's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed.

The financial statements have been prepared in accordance with the organisation's accounting policies described below:

(i) New and amended standards adopted by the university

The university has applied all the relevant IPSASs and amendments that are effective at the end of the reporting year.

Other standards and amendments which are effective for the financial year beginning 1st January 2024 that have not been applied do not have material impact on the university's financial statements or are not relevant to the university.

ii) New standards that are not yet effective and have not been early adopted

A number of improvements to IPSAS were made by the IPSASB in 2022 in order to align with amendments to IFRS Accounting Standards based on the IASB's Improvements to IFRS projects, Narrow Scope Amendments projects, and Interpretations of the IFRS Interpretations Committee. These amendments are effective for annual periods beginning after 1st January 2024 and none of these is expected to have a significant effect on the financial statements of the university.

1. Measurement

The IPSAB approved IPSAS 46, *Measurement*, which brings measurement guidance together in a single standard, and introduces a public sector specific current value measurement basis for assets held for their operational capacity and provides additional generic guidance on fair value. This completes the initial phase of the measurement project, now the IPSASB will consider the broader impact of this new guidance across IPSAS in the ongoing measurement – Application Phase project.

IPSAS 46 will be effective for periods beginning on or after January 1, 2025.

2. Revenue

The IPSASB approved IPSAS 47, *Revenue*, which is a single standard to account for revenue transactions in the public sector. IPSAS 47 replaces the existing three revenue standards and presents accounting models which will improve financial reporting and support effective public sector financial management.

IPSAS 47 will be effective for periods beginning on or after January 1, 2026.

3. Transfer Expenses

The IPSASB approved IPSAS 48, *Transfer Expenses*, which provides guidance on a major area of expenditure for governments and other public sector entities. IPSAS 48 fills a gap which had previously led to ambiguity and inconsistency of accounting policies in the public sector.

IPSAS 48 will be effective for periods beginning on or after January 1, 2026.

4. Leases

IPSAS 43, 'Leases' was issued by the International Public Sector Accounting Standards Board (IPSASB) in January 2022. The risks and reward incidental to ownership model in IPSAS 13 required lessees and lessors to classify leases as either finance leases or operating leases. Operating leases did not require leases to recognize asset and liabilities, while finance leases did. For lessees, IPSAS 43 introduces a right-of-use model that replaces the risks and rewards incidental to ownership model in IPSAS 13, Leases and for lessors, IPSAS 43 substantially carries forward the risks and rewards incidental to ownership model in IPSAS 13.

This standard is effective for financial statements beginning on or after 1 January 2025. Early adoption is permitted.

b) Use of Estimates and Judgement

The preparation of financial statements in conformity with IPSAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful lives of property, plant and equipment

The university's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on projected lifecycles for assets. It could change significantly as a result of technical innovations. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

c) Revenue Recognition

The university's income consists of both income from exchange and non-exchange transactions. The university recognises income when the amount of income can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the entity; and specific criteria have been met for each of the university's activities. Income is measured at the fair value of the consideration received or receivable. Income is recognised on an accrual basis in the period in which it accrues.
Income comprises of Government subvention, academic fees, other student charges, research grants, bursaries and financial aid.

Revenue from non-exchange transactions

i) **Government subvention and grants**
The University of Health and Allied Sciences is classified as a subvented institution by the Government of Ghana. Government subvention is made up of emolument, service and administration subventions. Emolument subvention refers to funds received from the Government of Ghana to pay for staff salaries and social security contributions. Emolument subvention is recognised on accrual basis.

Government subvention and grants are recognised as revenue over the period necessary to match them with related costs for which they are intended to compensate, on a systematic basis. Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the university will comply with all attached conditions. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognised instead of revenue. Non-monetary grants such as land or other resources are accounted for at fair value by the university.

ii) **Bursaries and financial aid**
Bursaries and financial aid represent funds received from individuals and organisations purposely to support the university's scholarship schemes and awards. The university recognises bursaries and financial aid as revenue upon receipt of funds into the specified bank account upon fulfilment of the requirements agreed on, in writing with the donor. Where there are conditions attached to the aid that give rise to a liability to repay any unspent amount, deferred revenue is recognised up to the point where revenue criteria are met.

iii) **Revenue from other non-exchange transactions**
Revenue from other non-exchange transactions comprises donation to the university in cash or in-kind by organisations and individuals.

Cash donations are recognised as revenue into the university's bank account wile in-kind donations are recognised as revenue and assets when it is probable that future economic benefits or service potential associated with the donation will flow to the university and the fair value can be measured reliably. Donation in-kind are recognised as assets when the goods are received, or there is a binding arrangement to receive the goods. If donation in-kind are received without conditions attached, revenue is recognised immediately. If conditions are attached, a liability is recognised, which is reduced by the revenue recognised as the conditions are satisfied.

Revenue from exchange transactions

iv) **Academic fees and other student charges**
Academic fees and other student charges from rendering of teaching services are recognised by reference to stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to the services performed as a percentage of total services to be performed. Students' fees received by the university in advance are recognised as deferred revenue. Where the fees income cannot be measured reliably, income is recognised only to the extent that the expenses incurred are recoverable.

d) Interest Income

Interest income is recognised on a time proportion basis using the effective interest method. In this regard interest income is recognised on a time proportion basis that takes into account the effective yield on the asset.

e) Expenses

Expenditure comprises of costs incurred directly for the activities of the university. Expenses are recognised when incurred on an accrual basis.

f) Employee Benefits

Retirement benefit obligations

The university contributes to the Social Security and National Insurance Trust (SSNIT) fund and the Tier two (2) approved pension scheme on behalf of its employees. These are defined contribution schemes.

A defined contribution plan is a pension plan under which the university pays fixed contributions into a separate entity. The university has no legal or constructive obligation to make further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The university's contributions to the defined contribution scheme are recognised as an employee benefit expense when they fall due. The university has no further payment obligations once the contributions have been paid.

g) Taxation

The university is a non-profit oriented entity and is thus not subject to corporate taxes.

h) Foreign Currency Translation

Functional and presentation currency
The financial statements are presented in Ghana Cedis which is the functional currency of the university.

Transactions and balances
Transactions in foreign currencies are translated to Ghana Cedis at the approximate rates of exchange prevailing at the date of the transactions. Monetary assets and liabilities denominated in currencies other than Ghana Cedis at the reporting date are translated into Ghana Cedis at the rates of exchange ruling as at that date. The resulting gains or losses are recognised in the statement of financial performance.

i) Accumulated Fund

Accumulated fund is arrived at after accounting for surplus or deficit for the year.

j) Property, Plant and Equipment

Property, plant and equipment are initially stated at historical cost and is subsequently measured at historical cost less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition/construction of the items. Where the asset is acquired through a non-exchange transaction, it is recognized at its fair value determined at the date of acquisition. Work-in-progress is valued on the basis of actual costs incurred on projects as at the reporting date.

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 item will flow to the university and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of financial performance during the financial year in which they are incurred.

Depreciation is computed on a straight-line basis at rates calculated to allocate the cost of the assets, less their anticipated residual value, if any, over its estimated useful life. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life. The annual rates used are:

Buildings	2%
Plant and equipment	20%
Furniture and fittings	20%
Software	33%
Motor vehicles	20%
Computer and Accessories	50%
Lab Equipment	20%

k) Inventories

Inventory is recognized when it is probable that future economic benefits will flow to the university and the asset has a cost or value that can be measured reliably. Where inventory is acquired through non-exchange transactions (at no cost or at a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

After initial recognition, inventories are measured at the lower of cost and net realizable value except where they are held for distribution or consumption in the production process of goods to be distributed at no charge or for a nominal charge.

In this instance, the university measures inventory at the lower of cost and current replacement cost. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the university.

l) Receivables from Exchange Transactions

The university's receivables from exchange transaction is made up of amounts due from students, staff and third parties for school fees and other goods sold or services performed in the ordinary course of business. Prepaid expenses are cash paid amounts that represent costs incurred from which a service or benefit is expected to be derived in the future. When the period to which a prepaid cost relates arrives, the costs will be treated as a period cost for the period in question. Normally such prepaid costs will be written off based on the elapse of time.

Prepaid expenses are classified as current assets unless a portion of the prepayment covers a period longer than 12 months, in which case they are classified as deferred charges in the statement of financial position. Receivables from exchange transactions are measured at fair value. Receivable from exchange transactions are written off when proved uncollectible.

m) Cash and cash equivalents

Cash and cash equivalents include cash and imprest, deposits held at call with banks, net of bank overdrafts and other short term highly liquid investments with original maturities of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

n) Financial instruments

Financial assets

Financial assets and liabilities are recognised in the statement of financial position when the university becomes a party to the contractual provisions of the instrument.

Classification

All financial instruments of the university are non-derivative financial instruments. These non-derivative instruments are cash and cash equivalents, investment in fixed deposits, accounts payable and accounts receivable.

The university's financial assets are classified as loans and receivables from exchange transactions. This is based on the purpose for which the financial assets were acquired. The classification of the financial assets is determined at the time of initial recognition. Loans and receivables from exchange transactions are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets and current liabilities, except for maturities greater than 12 months after the end of the reporting period which are classified as non-current assets or non-current liabilities.

The university's loans and receivables from exchange transactions comprise 'Payable from exchange transactions', 'receivables from exchange transactions', 'investments' and 'cash and cash equivalents' in the statement of financial position.

Recognition and measurement

Cash and short-term deposits, fixed deposit investments, accounts receivable, accounts payable and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Thus, the university's loans and receivables from exchange transactions are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the assets expire, are waived or have been transferred and the university has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, waived, cancelled or expires.

o) Payables from Exchange Transactions

University of Health and Allied Sciences' payables from exchange transactions include accruals for works and services provided but yet to be paid. Accruals represent amounts due at the year-end as a result of services already received but for which payment has not been made. Payables from exchange transactions are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

p) Provisions

Provisions are recognized when the university has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as provision is the best estimate of the expenditure required to settle the obligation at the balance sheet date.

3. FINANCIAL RISK MANAGEMENT

All financial instruments to which University of Health and Allied Sciences is a party are recognised in the financial statements.

Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions as well as outstanding receivables from exchange transactions due from donors/partners. Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the university. The university manages its exposure to credit risk by holding bank balances and short-term fixed deposits (demand deposits) with reputable Ghanaian registered banking institutions.

For receivable from exchange transactions due from donors and partners, Management assesses each donor/partner and their ability to fulfil the commitment, taking into account its financial position, past experience and other factors.

The maximum exposure as at 31st December 2024 was equal to the total amount of bank balances and receivables from exchange transactions as disclosed in the statement of financial position.

Foreign currency exchange rate risk

Contributions from project partners are received in foreign currency and some fees are also collected in foreign currency. The Foreign exchange risk arises from future transactions with partners, and recognised assets and liabilities.

The university's policy to manage foreign exchange risk is to hold foreign currency bank accounts. University of Health and Allied Sciences operates separate bank accounts in US dollars, Pounds sterling and euros which acts as hedge against foreign currency transactions.

Interest rate risk

Interest rate risk arises from the possible impact of changes in the interest rates on the value of financial instruments. The university does not have assets and liabilities that are dependent on interest rate levels. Therefore, management believes that the university has no exposure to interest rate risk.

Fair values

As at 31st December 2024, the carrying amounts approximate the fair values for all financial instruments held by the university.

	2024 GHS	Restated 2023 GHS
4. REVENUE FROM NON-EXCHANGE TRANSACTIONS		
Government Grants	100,870,247	85,369,484
Book and Research Allowance	10,520,811	9,556,227
	111,391,058	94,925,711
5. REVENUE FROM EXCHANGE TRANSACTIONS		
Academic Charges	34,417,942	31,069,175
Other Approved Charges	12,330,058	10,895,631
	46,748,000	41,964,806

	2024 GHS	Restated 2023 GHS
6. INTEREST INCOME		
Interest on Fixed Deposit	51,147	71,546
Interest on Current Account	10,081	7,894
	61,228	79,440
7. REVENUE FROM OTHER EXCHANGE TRANSACTIONS		
Application Forms	3,166,448	3,356,885
Procurement Forms	12,600	137,540
Grant Released	1,292,568,781	2,123,996
Sundry Income (7a)	9,002,024	11,659,911
Donations	164,393	146,265
Accommodation Charges	10,700,438	9,769,701
	1,315,614,684	27,194,298

The significant increase in revenue from other exchange transactions was primarily attributable to the recognition of a donated structure and equipment valued at GHS 1,289,851,616 in accordance with the requirements of International Public Sector Accounting Standards (IPSAS) 23/47.

7a) Sundry Income		
IGF	380,321	536,711
Facility Rentals-Basic School	-	1,000
Sale of Textbooks-Basic School	118,256	232,701
Co-curricular Programmes-Basic School	-	1,680
Insurance Claims	31,887	1,111
Staff Rent Income	-	192,359
Vehicle Rental Income	63,740	75,030
Service Charge	-	77
UBS Anniversary Income	2,625	-
Disposal of Household Items	18,041	-
Foreign Exchange Gain	825,256	7,137,466
Project Overheads	1,308,818	1,826,507
Congregation	1,023,717	1,404,372
Loss on Disposal	-	37,481
Facilities Rental	148,318	125,279
Student Extra Utility Fees	-	1,246
Accreditation Fees for Function	6,930	3,540
Students Surcharge	460	200
Academic Awards	60,256	51,871
Institutional Affiliation Fee	-	16,215

P.T.O

	2024 GHS	Restated 2023 GHS
Workshop Participation Fee Income	-	1,453
Letter of Introduction	-	30
UHAS Anniversary Income	796,406	2,010
Graduation Fees and Sponsorship	13,395	11,572
Miscellaneous Income	4,203,598	-
	9,002,024	11,659,911

8. PERSONNEL COST	2024 GHS	Restated 2023 GHS
Staff Salary	108,821,183	89,225,370
Book and Research Allowance	10,727,773	9,751,234
Part time Allowance	1,067,546	943,655
Honorarium	886,538	735,340
	121,503,040	100,655,599

9. ADMINISTRATIVE AND GENERAL EXPENSES

Hotel Accommodation and Meals	178,868	188,408
Publicity and Advertisements	96,046	60,561
University Council Expenses	308,777	294,796
Vice Chancellors Ghana	128,753	194,613
Consultancy Fees	7,500	-
Fuel and Lubricants	2,336,430	2,430,480
Rent	223,250	315,400
Printing and Stationery	1,820,933	10,743
Audit Fees	161,236	125,698
Subscription	188,903	272,653

P.T.O

	2024 GHS	Restated 2023 GHS
Insurance	783,328	518,019
Travel and Transport	252,549	339,799
Training and Workshop	380,711	21,007
Utilities	3,230,478	3,720,001
Postage	2,262	4,480
Overseas Travel Expenses	124,968	449,185
Academic Expenses	20,709,418	18,445,644
Other Administrative Expenses	8,796,664	10,155,463
Repairs and Maintenance	2,700,157	2,512,777
	42,431,231	40,059,727

10. PROPERTY, PLANT AND EQUIPMENT

2024

	Lab Equipment GHS	Buildings GHS	Furniture & Fittings GHS	Plant & Equipment GHS	Computer Accessories GHS	Motor Vehicles GHS	Capital Work in Progress GHS	Total GHS
Cost								
At 01/01/2024	7,327,764	178,577,636	10,638,392	4,506,940	5,721,500	7,852,486	4,690,973	219,315,691
Additions	468,578	-	1,563,411	1,865,018	1,925,541	4,116,489	5,769,025	15,708,062
China Phase II	51,387,028	1,070,253,972	42,280,072	45,880,401	27,855,021	-	-	1,237,656,494
Transfers	-	433,567	-	-	-	-	(433,567)	-
At 31/12/2024	59,183,370	1,249,265,175	54,481,875	52,252,359	35,502,062	11,968,975	10,026,431	1,472,680,247
Accumulated Depreciation								
At 01/01/2024	5,362,064	19,707,287	8,002,349	3,316,721	4,343,377	7,226,575	-	47,958,373
Charge for the year	630,639	3,580,224	1,271,145	832,944	2,340,896	1,213,416	-	9,869,264
Charge for Phase II	10,277,406	21,405,079	8,456,014	9,176,080	13,927,511	-	-	63,242,090
Removal/Disposal	-	-	-	-	-	-	-	-
At 31/12/2024	16,270,109	44,692,590	17,729,508	13,325,745	20,611,784	8,439,991	-	121,069,727
Net Book Value								
At 31/12/2024	**42,913,261**	**1,204,572,585**	**36,752,367**	**38,926,614**	**14,890,278**	**3,528,984**	**10,026,431**	**1,351,610,520**

Restated 2023

	Lab Equipment GHS	Buildings GHS	Furniture & Fittings GHS	Plant & Equipment GHS	Computer Accessories GHS	Motor Vehicles GHS	Capital Work in Progress GHS	Total GHS
Cost								
At 01/01/2023	5,080,789	170,700,024	9,802,932	3,380,510	3,011,241	7,852,486	7,399,119	207,227,101
Additions	2,246,975	-	849,462	1,129,602	2,756,249	-	5,925,183	12,907,471
Adjustment	-	(755,718)	-	-	-	-	-	(755,718)
Removal/Disposal	-	-	(14,001)	(3,172)	(45,990)	-	-	(63,163)
Transfers	-	8,633,329	-	-	-	-	(8,633,329)	-
At 31/12/2023	7,327,764	178,577,635	10,638,393	4,506,940	5,721,500	7,852,486	4,690,973	219,315,691
Accumulated Depreciation								
At 01/01/2023	4,820,974	16,135,734	6,864,177	2,733,548	2,589,274	6,798,375	-	39,942,082
Charge for the year	541,090	3,571,553	1,152,173	586,345	1,800,093	428,200	-	8,079,454
Removal/Disposal	-	-	(14,001)	(3,172)	(45,990)	-	-	(63,163)
At 31/12/2023	5,362,064	19,707,287	8,002,349	3,316,721	4,343,377	7,226,575	-	47,958,373
Net Book Value								
At 31/12/2023	**1,965,700**	**158,870,348**	**2,636,044**	**1,190,219**	**1,378,123**	**625,911**	**4,690,973**	**171,357,318**

	2024 GHS	Restated 2023 GHS
10a. DEPRECIATION & AMORTIZATION		
Property, Plant and Equipment & Software	73,191,110	8,079,454
11. INTANGIBLE ASSETS		
Software Cost		
Balance at 01/01	82,335	82,335
Additions	239,506	-
Balance at 31/12	321,841	82,335
Accumulated Amortization		
Balance at 01/01	82,335	82,335
Charge for the year	79,756	-
Balance at 31/12	162,091	82,335
Net Book Value at 31/12	**159,750**	-
12. SURPLUS		
This is stated after charging:		
Audit Fees	161,236	125,698
Depreciation & amortization	73,191,110	8,079,454
13. INVENTORIES		
General Stock	3,200,512	1,418,457

	2024 GHS	Restated 2023 GHS
14. TRADE AND OTHER RECEIVABLES		
Receivables from exchange transactions (Note 14a)	983,791	1,032,626
Receivables from non-exchange transactions (Note 14b)	16,426,122	25,505,245
	17,409,913	26,537,871
14(a). Receivables From Exchange Transactions		
School of Nursing and Midwifery	377,925	272,365
School of Sports and Exercise Medicine	54,809	37,640
School of Public Health	-	251,325
School of Biomedical Sciences	18,060	-
School of Allied Health Sciences	31,977	-
Basic School	501,020	471,296
	983,791	1,032,626
14(b). Receivables From Non-Exchange Transactions		
Prepayment	509,927	501,488
Sundry Debtors	2,674,273	1,610,576
GOG Salary Receivables	3,655,326	13,806,585
Foreign Currency Revaluation Reserve	9,586,596	9,586,596
	16,426,122	25,505,245
15. CASH & CASH EQUIVALENTS		
Cash	878,526	553,802
Bank Balances	47,791,866	36,695,070
91days Fixed Deposit	1,828,559	628,559
	50,498,951	37,877,431
16. NON-MONETARY GRANTS		
At 1st January	53,308,182	51,910,689
Grants Received during the year	1,239,260,599	3,521,489
Non-Monetary Grant Amortization	(1,292,568,781)	(2,123,996)
	-	53,308,182

Non-monetary grants, including donated property and equipment, are measured at fair value and recognized as revenue from other exchange transactions in accordance with the requirements of International Public Sector Accounting Standards (IPSAS) 23/47.

	2024 GHS	Restated 2023 GHS
17. LONG TERM LOAN		
Borrowings	34,866,702	47,466,416

This balance represents the balance on the GHS 20,000,000 bank loan secured at the fixed interest rate of 30.56% for the construction of a hostel facility for the university. The loan is for a period of 5 years.

18. TARDE AND OTHER PAYABLES		
Payables from exchange transactions (note 18a)	2,020,996	1,252,098
Payables from non-exchange transactions (note 18b)	41,613,587	27,895,963
	43,634,583	29,148,061
18(a). Payables From Exchange Transactions		
School of Medicine	1,397,202	693,444
School of Allied Health Sciences	-	115,867
School of Biomedical Sciences	-	96,200
School of Pharmacy	508,408	346,008
School of Public Health	115,386	-
Staff Salary Advance	-	579
	2,020,996	1,252,098
18(b). Payables From Non-Exchange Transactions		
Trade Creditors	3,452,310	2,740,924
Project Funds	35,501,463	24,470,543
Sundry Creditors	2,498,578	558,798
Audit Fees Payable	161,236	125,698
	41,613,587	27,895,963

19. RELATED PARTY TRANSACTIONS

Related party transactions are initially recognised at the amounts received from or advanced to the related party and are subsequently measured at cost less any provision for impairment amount written off or repayment. Related party balances with duration less than 12 months are classified as current assets or liabilities. Those with more than 12 months duration are classified as non-current assets/liabilities.

University of Health and Allied Sciences is governed by a Council whose members are paid sitting allowances and other travel related expenses when participating in Council meetings or any other university business. The list of Council during the year under review is shown on page 2 of this report.

Related Party Transactions	**2024 GHS**	**Restated 2023 GHS**
Payments to Related Parties		
University Council Expenses	308,777	294,796

20. CAPITAL COMMITMENTS

There were no capital commitments as of 31st December 2024 (2023: Nil).

21. EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting date which could have a material effect of the statement of financial performance of the organisation and of the results for the year then ended which have not been adequately provided for and or disclosed.

22. CONTINGENT LIABILITIES

Chriswed Ltd V University of Health and Allied Sciences (UHAS) – Suit No: E2/27/2020

The University is a Defendant in a suit filed by Chriswed Ltd relating to the termination of a construction contract. Although the outstanding contract sum of GHS 303,342.74 has been settled by GETFUND, the Plaintiff is claiming interest on the delayed payment.

Negotiations are ongoing, with the Plaintiff currently willing to accept a settlement of GHS 200,000.00. The matter is adjourned to 27 October 2025 for further proceedings.

23. RESTATEMENT OF COMPARATIVE INFORMATION

During the current year, management identified certain prior period errors and omissions affecting the previously reported 2023 financial statements. In accordance with the requirements of IPSAS 3, Accounting Policies, Changes in Accounting Estimates and Errors, these errors have been corrected retrospectively by restating the affected comparative amounts.

Accordingly, the comparative figures presented in the Statement of Financial Position, Statement of Financial Performance, Statement of Changes in Net Assets/Equity, and Statement of Cash Flows have been revised to reflect the corrections. The tables below summarise the nature and financial effect of the adjustments arising from the restatement of the comparative information.

Restatement of Comparative Information
Statement Of Financial Performance for the Year Ended 31st December 2023

	Note	2023 Statement of affairs as previously reported GHS	Correction of error GHS	Restated 2023 financial statements GHS
Revenue				
Revenue from Non-Exchange Transactions	4	94,925,711	-	94,925,711
Revenue From Exchange Transactions	5	41,964,806	-	41,964,806
Interest Income	6	57,757	21,683	79,440
Revenue from Other Exchange Transactions	7	27,194,298	-	27,194,298
TOTAL REVENUE		164,142,572	21,683	164,164,255
EXPENSES				
Personnel Cost	8	100,655,599	-	100,655,599
Administrative and General Expenses	9	39,826,197	233,530	40,059,727
Depreciation & Amortization	10a	8,079,454	-	8,079,454
TOTAL EXPENSES		148,561,250	233,530	148,794,780
SURPLUS FOR THE YEAR	12	15,581,322	(211,847)	15,369,475

Restatement of Comparative Information
Statement Of Financial Position As At 31st December 2023

	Note	2023 Statement of affairs as previously reported GHS	Correction of error GHS	Restated 2023 financial statements GHS
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	10	171,357,318	-	171,357,318
Intangible Asset	11	-	-	-
		171,357,318	-	171,357,318
CURRENT ASSETS				
Inventories	13	1,418,457	-	1,418,457
Trade and Other Receivables	14	26,537,871	-	26,537,871
Cash & Cash Equivalents	15	37,878,322	(891)	37,877,431
		65,834,650	(891)	65,833,759
TOTAL ASSETS		**237,191,968**	**(891)**	**237,191,077**
RESERVES AND LIABILITIES				
Accumulated Fund		105,748,804	(211,847)	105,536,957
Reserved Fund		1,731,461	-	1,731,461
		107,480,265	(211,847)	107,268,418
NON-CURRENT LIABILITIES				
Non-Monetary Grants	16	53,308,182	-	53,308,182
Long Term Loan	17	47,466,416	-	47,466,416
		100,774,598	-	100,774,598
CURRENT LIABILITIES				
Trade and Other Payables	18	28,937,105	210,956	29,148,061
TOTAL LIABILITIES		129,711,703	210,956	129,922,659
TOTAL RESERVES AND LIABILITIES		237,191,968	(891)	237,191,077

(i) Nature of Restatement

The comparative figures have been restated to correct prior period misstatements identified during the current year's audit. The restatement has been applied retrospectively, where applicable, to ensure that the comparative information is fairly presented and complies with the relevant requirements of IPSAS.

(ii) Statement Of Financial Performance for the Year Ended 31st December 2023

a) Interest Income

Interest income previously reported for the 2023 financial year was understated by GHS 21,683 due to prior period classification and recording errors. The understatement arose primarily from the incorrect classification of accrued interest on investments amounting to GHS 22,574 included in accounts payable, partially offset by an overstatement of the Basic School bank balance of GHS 891. The comparative figures have been restated to correct these errors in accordance with IPSAS 3.

(iii) Statement Of Financial Performance for the Year Ended 31st December 2023

b) General and Administrative Expenses

General and Administrative Expenses previously reported for the 2023 financial year were understated by GHS 233,530 due to the incorrect classification of prepaid expenses as accounts payables. The comparative figures have been restated to reflect the appropriate recognition and classification of these balances in accordance with IPSAS 3.

(iv) Statement of Changes in Equity	**Accumulated Fund GHS**
Opening balance at 1 January 2023	90,167,482
Surplus for the year (restated)*	15,369,475
Closing balance as at 31 December 2023	105,536,957

* The adjustment relates to the correction of prior period errors identified in the classification of certain balances reported in the 2023 financial statements. The affected balances comprised cash balances relating to the Basic School, Hall dues receivable (Jimfugar), and accrued interest on investments.

These items were previously classified as bank balances, accounts payable, and accrued interest, respectively, instead of being appropriately recognised within General and Administrative Expenses and Interest Income. The comparative figures have been restated to reflect the appropriate classification and recognition of these transactions in accordance with the requirements of IPSAS 3, Accounting Policies, Changes in Accounting Estimates and Errors.

(v) Statement of Cash Flows

	2023 Cashflow as previously reported GHS	Restated 2023 Cashflow statements GHS	Movement GHS
Cash Flows from Operating Activities			
Surplus for the year	15,581,322	15,369,475	(211,847)
Adjustment for:			
Depreciation and amortization	8,079,454	8,079,454	-
Grants Released	(2,123,996)	(2,123,996)	-
Adjustment	755,718	-	(755,718)
Interest Income	-	(79,440)	(79,440)
Gain from Disposal	(38,336)	(38,336)	-
Movement in Working Capital			
Increase in Inventory	(97,435)	(97,435)	-
Decrease/(Increase) in Trade and Other Receivables	(4,127,605)	(4,127,605)	-
Increase in Trade and Other Payables	8,271,467	8,482,423	210,956
Cash Generated from Operating Activities	26,300,589	25,464,540	(836,049)
Cash Flows from Investing Activities			
Acquisition of Property, Plant and Equipment	(12,907,472)	(8,630,265)	4,277,207
Interest Income	-	79,440	79,440
Proceeds from Disposal	38,336	38,336	-
	(12,869,136)	(8,512,489)	4,356,647
Cash Flows from Financing Activities			
Non-Monetary Grants	3,521,489	-	(3,521,489)
Decrease in Long Term Loan	(6,045,973)	(6,045,973)	-
Endowment Reserve Received	1,104,378	1,104,378	-
Net Cash Used in Financing Activities	(1,420,106)	(4,941,595)	(3,521,489)
Net Increase in Cash and Cash Equivalents	12,011,347	12,010,456	(891)
Cash & Cash Equivalents at the beginning of the year	25,866,975	25,866,975	-
Cash & Cash Equivalents at the end of the year	**37,878,322**	**37,877,431**	**(891)**

The restatement resulted in a decrease of GHS 891 in the institution's reported bank balance. The adjustments have been reflected retrospectively to ensure that the affected balances are appropriately presented in accordance with International Public Sector Accounting Standards (IPSAS). No other material prior period errors were identified during the review.