

Olufela Sokenu & Associates

(Chartered Accountants)

PARTNERS:
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June 20, 2024

The Director
Covenant Applied Informatics and Communication
Africa Center of Excellence (CApIC-ACE)
Km 10, Idi- Iroko Road
Ota

Dear sir,

REPORT OF THE INDEPENDENT AUDITORS- CApIC-ACE Internal Financial Report 2023

We have reviewed the Internal Financial Reports (IFR) and are satisfied that, from the records and explanations given by the Covenant University – CApIC-ACE Project, this report represents a true and fair view of the IFR and provides a reasonable basis for our opinion.

In our professional judgment as independent auditors, we confirm that sufficient and appropriate audit procedures have been conducted and evidence gathered to support the accuracy of the conclusion provided and contained in this report (Appendices 3).

RESPECTIVE RESPONSIBILITIES OF PARTIES

This audit report is the responsibility of the Covenant University – CApIC-ACE Project.

Our responsibility is to express an independent opinion on the internal financial reports based on and limited to records and explanations provided and made available to us by the university

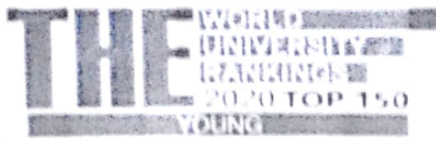
We state that:

- Proper records have been kept



Olufela Sokenu & Associates
(Chartered Accountants)
20th June 2024






**COVENANT APPLIED INFORMATICS AND COMMUNICATIONS - AFRICA CENTRE
OF EXCELLENCE**

STATEMENT OF SOURCE AND USES OF FUNDS FOR THE PERIOD ENDED 31ST DECEMBER 2023

Receipt	Amount (N)
Opening Balance	153,739.45
Payment by Covenant University	1,296,464.50
Funds Covenant University	245,389,140.00
Reimbursement from NUC - Payment Made on Our Behalf	141,053,650.39
Reimbursement from NUC - Funds Transfer	388,080,000.00
Total Receipt	775,972,994.34
Payment	
Travelling (Local and International)	124,272,705.31
Office Equipment	
Furnitures and Fittings	13,196,018.90
Laboratory Consumables	141,484,599.73
Laboratory Equipment	31,289,110.84
Office Expenses	574,550.00
Research Assistance	124,978,297.50
ICT	119,575,049.51
Computer System	881,500.00
Research Salary	
Accounting Software	
Advertisement	885,792.03
Audit fees	1,230,000.00
Subscription	39,047,849.63
Accreditation	
Publications	1,071,848.05
Bank Charges	10,522.80
Total Expenditure	598,297,843.90
Cash/Bank Balance	177,675,150.44

Certified by: 
Olufela Sokenu & Associates
(Chartered Accountants)
External Auditors

20/6/2024