

# Olufela Sokenu & Associates

(Chartered Accountants)

PARTNERS:  
OLUFELA SOKENU  
DAPU OJO

2, Adebiaye Street, Off Tejuosho Street, Surulere, Lagos  
P. O. Box 71690, Victoria Island, Lagos. ☎ 08053951885, 08023077608  
E-mail: osassoc@yahoo.com olufelasokenuandassociates@gmail.com

April 29, 2022

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 Internally Financial Report 2019

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 1).

## 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)  
29<sup>th</sup> April 2022



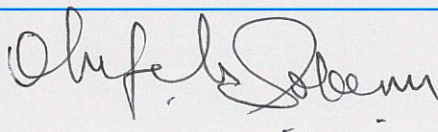


COVENANT UNIVERSITY CAPIC-ACE PROJECT  
2019 INTERNAL FINANCIAL REPORTS

APPENDIX 1

**COVENANT APPLIED INFORMATICS AND  
COMMUNICATIONS - AFRICA CENTRE OF EXCELLENCE**  
STATEMENT OF SOURCE AND USES OF FUNDS FOR THE PERIOD 31ST  
DECEMBER 2019

<b>Receipt</b>	Amount (N)
Payment Made By Covenant University	15,106,068.00
<b>Payment</b>	
Travelling (Local and International)	14,726,068.00
ICT	380,000.00
	15,106,068.00
<b>Cash/Bank Balance</b>	-





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April 29, 2022

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 Internally Financial Report 2020

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 2).

## RESPECTIVE RESPONSIBILITIES OF PARTIES

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

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29<sup>th</sup> April 2022





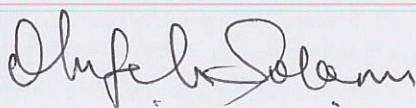
**COVENANT UNIVERSITY CApIC-ACE PROJECT  
2020 INTERNAL FINANCIAL REPORTS**

**APPENDIX 2**

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

**STATEMENT OF SOURCE AND USES OF FUNDS FOR THE PERIOD 31ST DECEMBER 2020**

<b>Receipt</b>	<b>Amount (N)</b>
<b>Opening Balance</b>	-
Payment Made By Covenant University	10,847,519.02
Funds Covenant University	77,700,000.00
<b>Total Receipt</b>	<b>88,547,519.02</b>
<b>Payment</b>	
Travelling (Local and International	3,210,019.02
Office Equipment	6,175,356.25
Furnitures and Fittings	5,944,625.00
Consumables	1,696,192.50
Laboratory Equipment	25,654,861.50
Office Expenses	57,500.00
Research Assistance Stipend	7,490,000.00
ICT	90,000.00
Bank Charges	43,733.51
<b>Total Expenses</b>	<b>50,362,287.78</b>
<b>Cash/Bank Balance</b>	<b>38,185,231.24</b>





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April 29, 2022

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 Internally Financial Report 2021

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:

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Olufela Sokenu & Associates  
(Chartered Accountants)

29<sup>th</sup> April 2022





**COVENANT UNIVERSITY CapIC-ACE PROJECT  
2019 INTERNAL FINANCIAL REPORTS**

**APPENDIX 3**

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

**STATEMENT OF SOURCE AND USES OF FUNDS FOR THE PERIOD 31ST DECEMBER 2021**

<b>Receipt</b>	<b>Amount (N)</b>
<b>Opening Balance</b>	38,185,231.24
Payment Made By Covenant University	27,230,324.94
Funds Covenant University	0.00
Reimbursement From NUC - Payment Made On Our Behalf	43,508,864.82
Reimbursement From NUC - Funds Transfer	109,417,929.00
<b>Total Receipt</b>	<b>218,342,350.00</b>
<b>Payment</b>	
Travelling (Local and International	10,907,187.49
Office Equipment	-
Furnitures and Fittings	-
Consumables	-
Laboratory Equipment	24,802,759.26
Office Expenses	62,000.00
Research Assistance Stipend	15,470,000.00
ICT	36,831,207.23
Computer System	338,250.00
Research Salary	1,941,701.70
Accounting Software	4,840,000.00
Advertisement	327,455.75
Bank Charges	688.55
<b>Total Expenses</b>	<b>95,521,249.98</b>
<b>Cash/Bank Balance</b>	<b>122,821,100.02</b>





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E-mail: osassoc@yahoo.com olufelasokenuandassociates@gmail.com

June 23, 2023

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 2022

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.


## 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

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Olufela Sokenu & Associates  
(Chartered Accountants)  
23<sup>rd</sup> June 2023





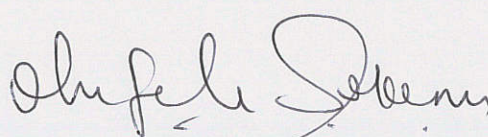


## COVENANT APPLIED INFORMATICS AND COMMUNICATIONS - AFRICA CENTRE OF EXCELLENCE

### STATEMENT OF SOURCE AND USES OF FUNDS FOR THE PERIOD ENDED 31ST DECEMBER 2022

Receipt	Amount (N)
<b>Opening Balance</b>	
Payment by Covenant University	122,821,100.02
Funds Covenant University	35,225,970.90
Reimbursement from NUC - Payment Made on Our Behalf	79,919,097.40
Reimbursement from NUC - Funds Transfer	149,171,431.00
<b>Total Receipt</b>	<b>387,137,599.32</b>
<b>Payment</b>	
Travelling (Local and International)	
Office Equipment	30,541,771.74
Furnitures and Fittings	
Consumables	56,957,081.00
Laboratory Equipment	24,039,804.00
Office Expenses	153,943,362.60
Research Assistance Stipend	
ICT	35,426,885.97
Computer System	33,248,591.25
Research Salary	27,851,012.36
Accounting Software	
Advertisement	
Audit fees	941,493.11
Subscription	3,600,000.00
Accreditation	
Bank Charges	20,422,076.43
Total Expenditure	11,781.41
	<b>386,983,859.87</b>
<b>Cash/Bank Balance</b>	
	<b>153,739.45</b>

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

  
 23/06/2023