



**Statement of Sources and Uses of Funds  
for the period ended 30th June 2024**

Sources of Fund	Period ending 30th June, 2024	Cummulative for Financial Year End (1st Jan 2019.- 31st December. 2023)	Cummulative for Start of Project to Reporting date (1st Jan. 2019 - 30th June, 2024)
<b>Opening Cash Balance (1st January, 2024)</b>	177,675,150.44		
Government Funds			
World Bank IDA Funds		-	
Others			
<b>Total</b>	177,675,150.44	-	-
<b>Add Receipts</b>			
Government Funds			
World Bank IDA Funds	1,429,727,708.79	911,150,972.61	2,340,878,681.40
Others	540,000.00	412,795,487.36	413,335,487.36
<b>Total Financing</b>	1,607,942,859.23	1,323,946,459.97	2,754,214,168.76
<b>Less: Expenditure</b>			
Development Capital Expenditure	492,078,408.83	537,158,785.50	1,029,237,194.33
Consumables	318,177,042.39	167,220,596.23	485,397,638.62
Training Cost	131,058,631.00	183,657,751.56	314,716,382.56
Operating Cost	298,915,880.72	258,234,176.24	557,150,056.96
<b>Total Uses of Funds by Components</b>	1,240,229,962.94	1,146,271,309.53	2,386,501,272.47
<b>Closing Balances</b>	1,240,229,962.94	1,146,271,309.53	2,386,501,272.47
Government Funds		-	
World Bank IDA Funds	367,712,896.29	177,675,150.44	367,712,896.29
Others		-	
<b>Total Closing Cash Balance</b>	367,712,896.29	177,675,150.44	367,712,896.29
<b>Committed Funds</b>			
Development Capital Expenditure	1,748,112,365.77	-	1,748,112,365.77
Total Funds committed	1,748,112,365.77	-	1,748,112,365.77
<b>* TOTAL USES OF FUNDS( Funds used + committed funds)</b>	2,988,342,328.71	1,146,271,309.53	4,134,613,638.24
<b>Closing Balances</b>	(1,380,399,469.48)	177,675,150.44	(1,380,399,469.48)

**Uses of Funds (Breakdown)  
for the period ending 31st December, 2023**

(USD)

Expenditure	Period ending 30th June, 2024			Explanation of Variance	PAD /Life of Project	Revised PAD
	Actual	Planned	Variance			
<b>1.0 DEVELOPMENT CAPITAL EXPENDITURE</b>						
Office Equipment						
Furnitures and Fittings	14,357,500.00					
Laboratory Equipment	144,421,531.75					
ICT	282,561,710.98					
Computer System	50,737,666.10					
<b>Sub Total</b>	<b>492,078,408.83</b>	<b>-</b>	<b>-</b>			
<b>2.0 CONSUMABLES</b>						
Laboratory Consumables	318,177,042.39					
<b>Sub Total</b>	<b>318,177,042.39</b>	<b>-</b>	<b>-</b>			
<b>3.0 TRAINING COST</b>						
Travelling (Local and International)	131,058,631.00					
<b>Sub Total</b>	<b>131,058,631.00</b>	<b>-</b>	<b>-</b>			
<b>4.0 OPERATING COST</b>						
Office Expenses	287,000.00					
Research Assistance	117,676,119.00					
Accounting Software						
Advertisement						
Audit fees						
Subscription	176,006,660.75					
Accreditation						
Publications	4,940,670.04					
Bank Charges	5,430.93					
<b>Sub Total</b>	<b>298,915,880.72</b>	<b>-</b>	<b>-</b>			
<b>Contingency</b>						
<b>Grand Total Uses of Funds</b>	<b>1,240,229,962.94</b>	<b>-</b>	<b>-</b>			

Actual	1st January 2019 31st December, 2023	
	Planned	Variance
6,175,356.25		
76,097,724.90		
235,690,094.00		
190,124,847.99		
29,070,762.36		
<b>537,158,785.50</b>	<b>-</b>	<b>-</b>
167,220,596.23		
<b>167,220,596.23</b>	<b>-</b>	<b>-</b>
183,657,751.56		
<b>183,657,751.56</b>	<b>-</b>	<b>-</b>
694,050.00		
185,306,885.17		
4,840,000.00		
1,954,740.89		
4,830,000.00		
39,047,849.63		
20,422,076.43		
1,071,848.05		
66,726.07		
<b>258,234,176.24</b>	<b>-</b>	<b>-</b>
<b>1,146,271,309.53</b>	<b>-</b>	<b>-</b>

**Uses of Funds (Breakdown)  
for the period ending 30th June, 2024**

(USD)

Expenditure	Period ending 31st Dec, 2023			Cumulative for Financial Year End			Explanation of Variance	PAD /Life of Project	Revised PAD
	Actual	Planned	Variance	Actual	Planned	Variance			
<b>1.0 DEVELOPMENT CAPITAL EXPENDITURE</b>									
Laboratory Equipment - NMR	1,388,701,391.80	1,388,701,391.80							
Laboratory Equipment - Others	359,410,973.97	359,410,973.97							
<b>Sub Total</b>	<b>1,748,112,365.77</b>	<b>1,748,112,365.77</b>	-	-	-	-			
<b>NB:</b>	<b>COMMITTED FUNDS HERE REFERS TO CONTRACTS OR SCHORLARSHIPS SIGNED AND AWAITING COMPLETION OF THE AGREED MILESTONES/TARGETS BEFORE PAYMENTS.</b>								
			-	-					
			-	-					
			-	-					
<b>Grand Total Uses of Funds</b>	#REF!	#REF!	#REF!						

**Annex to IFR: Notes on Expenditures**

The schedule below provide additional details on expenditures summarized in the Sources and Uses of Funds covering the period 1st January 2024 to 30th June 2024.

**Development Capital Expenditure**

<b>1</b>	<b>Furniture and fittings for the office and laboratory</b>	<b><u>14,357,500.00</u></b>
<b>2</b>	<b>Laboratory and office equipment</b>	<b><u>477,720,908.83</u></b>
	<b>Total Development Cost</b>	<b>492,078,408.83</b>

**Consumables**

<b>3</b>	<b>Laboratory Consumables</b>	<b><u>318,177,042.39</u></b>
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**Training Cost**

<b>4</b>	<b>Training cost comprises International and local traveling and workshop and seminars</b>	<b><u>131,058,631.00</u></b>
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**Operating Cost**

<b>5</b>	<b>This includes cost of running the office, accreditations, publications and subscriptions</b>	<b><u>298,915,880.72</u></b>
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**GRAND TOTAL** **1,240,229,962.94**



**COVENANT UNIVERSITY, OTA OGUN STATE  
AFRICA CENTRE OF EXCELLENCE FOR COVENANT APPLIED  
INFORMATICS AND COMMUNICATION (Capic-ACE)**

Statement of Reimbursable Eligible Expenditure Programs (EEPs) - Detailed Report  
for the year ending JUNE 2024

	Month/Year	IN USD			IN SDR	
		Local Currency (Equiv.) [NGN]	Official Monthly average exchange rate (Local Currency to USD)	USD	IMF Exchange rate monthly average USD to SDR	SDR
	January 2024	200,178,643.69	1,000.0000	200,179	0.7519	150,514.32
	February 2024	196,198,334.39	1,349.5200	145,384	0.7533	109,517.61
	March 2024	195,476,835.02	1,506.9300	129,719	0.7533	97,717.01
	April 2024	194,667,899.07	1,222.9400	159,180	0.7588	120,785.98
	May 2024	194,521,703.98	1,422.8800	136,710	0.7556	103,297.96
	June 2024	194,376,417.01	1,492.7600	130,213	0.7556	98,388.77
						-
<b>TOTAL</b>		<b>1,175,419,833.16</b>		<b>901,383.90</b>		<b>680,221.65</b>
<b>Note</b>						
	<b>[Other Operating Costs]</b>			<b>225,345.97</b>		<b>170,055.41</b>
<b>EEP</b>		<b>1,175,419,833.16</b>		<b>1,126,729.87</b>		<b>850,277.06</b>

Submitted by

*Professor Emeka E.J. Iweala*

Desription	Amount (USD)	% of Award (USD)
Grant Budget (Award)	6,000,000.00	100%
Cumulative Disbursement	2,340,878,681.40	39015%
Cumulative Expenditure	4,134,613,638.24	177%



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

### STATEMENT OF SOURCE AND USES OF FUNDS FOR THE PERIOD ENDED 30TH JUNE 2024

Receipt	Amount (N)
<b>Opening Balance</b>	177,675,150.44
Payment by Covenant University	
Funds Covenant University	540,000.00
Reimbursement from NUC - Payment Made on Our Behalf	385,932,708.79
Reimbursement from NUC - Funds Transfer	1,043,795,000.00
<b>Total Receipt</b>	<b>1,607,942,859.23</b>
<b>Payment</b>	
Travelling (Local and International)	131,058,631.00
Office Equipment	
Furnitures and Fittings	14,357,500.00
Laboratory Consumables	318,177,042.39
Laboratory Equipment	144,421,531.75
Office Expenses	287,000.00
Research Assistance	117,676,119.00
ICT	282,561,710.98
Computer System	50,737,666.10
Research Salary	
Accounting Software	
Advertisement	
Audit fees	
Subscription	176,006,660.75
Accreditation	
Publications	4,940,670.04
Bank Charges	5,430.93
<b>Total Expenditure</b>	<b>1,240,229,962.94</b>
<b>Cash/Bank Balance</b>	<b>367,712,896.29</b>

**Submitted by:**  
**Omisakin Olumuyiwa**



**Covenant University, Ota, Ogun State**  
**Internal Audit Report on the Second Ace impact, Covenant Applied Informatics and Communication (CApIC-ACE)**

Key Information on the Project

PROJECT NAME	Covenant Applied Informatics and Communication ( CApIC-ACE)
IMPLEMENTING AGENCY	Covenant University
EFFECTIVE DATE	2020
CREDIT/GRANT AMOUNT	\$6M
PROJECT DURATION	5 Years
PERIOD COVERED BY REVIEW	January 1 to 30 <sup>th</sup> June 2024
INTERNAL AUDITOR	OMOTAYO ISREAL AYOLE

## EXECUTIVE SUMMARY

This audit covered the period 1<sup>st</sup> of January to 30<sup>th</sup> of June 2024 and was conducted in accordance with the World Bank's Financial Management guideline and requirement of the International Financial Reporting Standard. During the period under review, the internal audit ensure compliance with the internal control measures put in place by the University in addition to other regulatory requirement by the Nigeria Government. Record check include cash book, bank reconciliation statement, bank statement, receipt, payment voucher, general ledger and interim financial report. These were review in order to eliminate the risk of non-compliance with the agreed financial agreement.

## OBJECTIVES OF THE AUDIT:

To ensure that:

- i. proper accounting records are maintained.
- ii. applicable accounting standards are properly and consistently followed.
- iii. evaluate the Internal Control system in operation to ensure effectiveness, efficiency and economy.
- iv. internal control measures are instituted which, as far as is reasonably possible safeguard the assets of the project.



- v. actions are taken to prevent fraud and other irregularities.
- vi. financial transactions conform with the financing agreements and only eligible expenditures are made.
- vii. to confirm the existence and accuracy of the balances shown in the records.

## **INTERNAL AUDIT REVIEW:**

### **ACCOUNTING**

Suitable accounting policies were adopted and consistently applied. The going concern basis is used, as it has been presumed that the Centre will continue in operation in the foreseeable future.

### **INTERNAL CONTROLS**

Adequate internal control measures are in place. The Project activities go through the normal University procedures for processing of transactions which include 100% prepayment auditing. It should be noted that internal auditing functions at the Centre is Risk-based, in line with best practice. This is to ensure data integrity of amounts that will eventually flow into the financial statements.

Test of controls were done routinely. This includes segregation of duties, physical control, approval and authorization procedures.

### **EFFECTIVENESS OF MANAGEMENT OVERSIGHT INCLUDING AUDIT COMMITTEES**

The University Audit Committee, a Committee of Council performs oversight functions on the financials of the University and those of CApiC ACE.. Also, the Vice Chancellor, Director Financial Services and Chief Internal Audit supervise financial activities of the Centre. Though the Centre is autonomous, university financial procedures and regulations are adopted for financial activities.

## **FINANCIAL REPORTING**

A 100% review of expenditure presented in the Financial Management Report was carried out. Expenses were checked to the relevant vouchers and other supporting documents. Implementation of an Accounting package (Flexible Accounting) to facilitate prompt and qualitative financial reporting is in progress.

## **FRAUD AND CORRUPTION**

During the period covered, there were no material misstatements that might have led to fraud and corruption.

## **PAYMENT PROCEDURES**

A 100% review of all expenditures was done. No ineligible expenditure was incurred as transactions undergo pre-audit procedures to ensure integrity and eligibility of transactions.

## **PHYSICAL VERIFICATION THROUGH ON-SITE VISITS**

The Internal Audit inspects all items purchased to confirm delivery. All Fixed Assets are in their proper places and well secured.

## **PROCUREMENT ACTIVITIES**

The Centre Leaders, Project Manager and Procurement Officer are responsible for the preparation, presentation, and defense of the Procurement Work Plan subject to approval by the relevant donor agency. The Procurement officer handles all procurements. Approval for procurement is given by the management before any procurement is made. The procurement procedures in place were adequate to ensure that:

- i. Values were received in respect of funds released to suppliers and other service providers.
- ii. Items purchased meet the requirements specification of the Centre.

## **ACTION PLAN**

### **REVIEW AND STATUS OF PREVIOUS INTERNAL AUDIT ACTION PLAN AS AT DECEMBER 2023**

The previous audit observations on unreconciled items have been reconciled

New Internal Audit Action Plan

## **OBSERVATION**

It is also to note that there is no major transaction in Dollar account and the closing balance as at 15<sup>th</sup> of July 2024 is 3,757.74 Dollar.



**OMOTAYO ISREAL AYOLE**

**Project Internal Auditor**