

# Olufela Sokenu & Associates

(Chartered Accountants)

PARTNERS:  
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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 Eligible Expenditure Jan 2022- December 2022

We have reviewed the Eligible Expenditure 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 eligible expenditure 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 evaluated revenues 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



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23<sup>rd</sup> June 2023





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

**STATEMENT OF ELIGIBLE EXPENDITURE**

YEAR	2023	2022	2021	2020
	Amount (N)	Amount (N)	Amount (N)	Amount (N)
<b>EEP 1 - SALARIES</b>	645,756,999.13	1,984,705,111.09	2,083,560,487.94	2,107,638,243.82
EEP 2 - OTHERS				
Travelling (Local and International)				
Office Equipment	34,171,738.11	30,541,771.74	10,907,187.49	3,210,019.02
Furnitures and Fittings				6,175,356.25
Consumables	3,785,325.00	56,957,081.00	-	5,944,625.00
Laboratory Equipment	8,198,459.19	24,039,804.00	-	1,696,192.50
Research Expenses	3,180,693.90	153,943,362.60	24,802,759.26	25,654,861.50
Research Assistance Stipend			62,000.00	57,500.00
ICT	61,900,151.00	35,426,885.97	15,470,000.00	7,490,000.00
Computer System	37,287,890.00	33,248,591.25	36,831,207.23	90,000.00
Research Salary		27,851,012.36	338,250.00	
Accounting Software			1,941,701.70	
Advertisement			4,840,000.00	
Audit fees	610,792.03	941,493.11	327,455.75	
Subscription		3,600,000.00		
Accreditation	36,991,009.95	20,422,076.43		
Bank Charges		11,781.41	688.55	43,733.51
Total Expenditure	186,131,434.18	386,983,859.87	95,521,249.98	50,362,287.78
<b>TOTAL EEP</b>	<b>831,888,433.31</b>	<b>2,371,688,970.96</b>	<b>2,179,081,737.92</b>	<b>2,158,000,531.60</b>

*Olufela Sokenu*

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



23rd June 2023