

# Olufela Sokenu & Associates

(Chartered Accountants)

PARTNERS:  
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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 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*

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>	<b>Amount (N)</b>
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>	-

