

Olufela Sokenu & Associates

(Chartered Accountants)

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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).

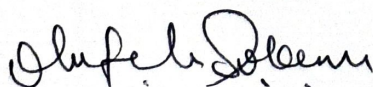
RESPECTIVE RESPONSIBILITIES OF PARTIES

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

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)
29th 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

Receipt	Amount (N)
Opening Balance	-
Payment Made By Covenant University	10,847,519.02
Funds Covenant University	77,700,000.00
Total Receipt	88,547,519.02
Payment	
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
Total Expenses	50,362,287.78
Cash/Bank Balance	38,185,231.24

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