



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

STATEMENT OF SOURCE AND USES OF FUNDS AS AT 31ST DECEMBER 2020

Receipt	Amount (N)
Opening Balance	1,956,411.98
Payment Made By Covenant University	3,637,500.00
Funds Covenant University	57,000,000.00
Total Receipt	62,593,911.98
Payment	
Travelling (Local and International)	-
Office Equipment	-
Furnitures and Fittings	2,957,125.00
Consumables	306,868.75
Laboratory Equipment	17,484,486.50
Office Expenses	37,500.00
Research Assistance Stipend	3,600,000.00
ICT	-
Bank Charges	22,700.49
Total Expenses	24,408,680.74
Cash/Bank Balance	38,185,231.24

Olufela Sokenu

Certified by External Auditors:

Olufela Sokenu & Associates

(Chartered Accountants)

25th February, 2022

