



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

**STATEMENT OF SOURCE AND USES OF FUNDS AS AT 31ST DECEMBER 2021**

<b>Receipt</b>	<b>Amount (N)</b>
<b>Opening Balance</b>	<b>13,403,225.32</b>
Payment Made By Covenant University	16,428,922.25
Funds Covenant University	-
Reimbursement From NUC - Payment Made On Our Behalf	43,508,864.82
Reimbursement From NUC - Funds Transfer	109,417,929.00
<b>Total Receipt</b>	<b>182,758,941.39</b>
<b>Payment</b>	
Travelling (Local and International)	7,752,857.89
Office Equipment	-
Furnitures and Fittings	-
Consumables	-
Laboratory Equipment	-
Office Expenses	62,000.00
Research Assistance Stipend	9,570,000.00
ICT	36,831,207.23
Computer System	-
Research Salary	894,266.20
Accounting Software	4,500,000.00
Advertisement	327,455.75
Bank Charges	54.30
<b>Total Expenses</b>	<b>59,937,841.37</b>
<b>Cash/Bank Balance</b>	<b>122,821,100.02</b>

*Olufela Sokenu*

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

*25th February, 2022*

