



**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

Olufela Sokenu

Certified by External Auditors:

Olufela Sokenu & Associates

(Chartered Accountants)

25th February, 2022

