



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

**STATEMENT OF SOURCE AND USES OF FUNDS FOR THE PERIOD 31ST DECEMBER 2021**

<b>Receipt</b>	<b>Amount (N)</b>
<b>Opening Balance</b>	38,185,231.24
Payment Made By Covenant University	27,230,324.94
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>218,342,350.00</b>
<b>Payment</b>	
Travelling (Local and International)	10,907,187.49
Office Equipment	-
Furnitures and Fittings	-
Consumables	-
Laboratory Equipment	24,802,759.26
Office Expenses	62,000.00
Research Assistance Stipend	15,470,000.00
ICT	36,831,207.23
Computer System	338,250.00
Research Salary	1,941,701.70
Accounting Software	4,840,000.00
Advertisement	327,455.75
Bank Charges	688.55
<b>Total Expenses</b>	<b>95,521,249.98</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

