



**COVENANT APPLIED INFORMATICS AND COMMUNICATIONS -
AFRICA CENTRE OF EXCELLENCE
STATEMENT OF SOURCE AND USES OF FUNDS AS AT 30TH JUNE 2020**

Receipt	Amount (N)
Opening Balance	-
Payment Made By Covenant University	7,210,019.02
Funds Covenant University	20,700,000.00
Total Receipt	27,910,019.02
Payment	
Travelling (Local and International)	3,210,019.02
Office Equipment	6,175,356.25
Furnitures and Fittings	2,987,500.00
Consumables	1,389,323.75
Laboratory Equipment	8,170,375.00
Office Expenses	20,000.00
Research Assistance Stipend	3,890,000.00
ICT	90,000.00
Bank Charges	21,033.02
Total Expenses	25,953,607.04
Cash/Bank Balance	1,956,411.98

Olufela Sokenu

Certified by External Auditors:

Olufela Sokenu & Associates

(Chartered Accountants)

25th February, 2022

