



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

STATEMENT OF SOURCE AND USES OF FUNDS AS AT 30TH JUNE 2021

Receipt	Amount (N)
Opening Balance	38,185,231.24
Payment Made By Covenant University	10,801,402.69
Funds Covenant University	-
Total Receipt	48,986,633.93
Payment	
Travelling (Local and International)	3,154,329.60
Office Equipment	-
Furnitures and Fittings	-
Consumables	-
Laboratory Equipment	24,802,759.26
Office Expenses	-
Research Assistance Stipend	5,900,000.00
ICT	-
Computer System	338,250.00
Research Salary	1,047,435.50
Accounting Software	340,000.00
Bank Charges	634.25
Total Expenses	35,583,408.61
Cash/Bank Balance	13,403,225.32

Olufela Sokenu

Certified by External Auditors:

Olufela Sokenu & Associates

(Chartered Accountants)

25th February, 2022

