



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 Balalnce	38,185,231.24
Payment by Covenant University	11,753,056.78
Transfer from Covenant University	-
Total Receipt	49,938,288.02
Payment	
Travelling (Local and International)	3,154,329.60
Office Equipment	-
Furnitures and Fittings	-
Consumables	-
Laboratory Equipment	25,754,413.35
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	36,535,062.70
Cash/Bank Balance	13,403,225.32