



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

### STATEMENT OF SOURCE AND USES OF FUNDS FOR THE PERIOD ENDED 30TH JUNE 2023

Receipt	Amount (N)
<b>Opening Balalnce</b>	153,739.45
Payment by Covenant University	974,550.00
Funds Covenant University	244,727,846.40
Reimbursement from NUC - Payment Made on Our Behalf	103,148,069.59
Reimbursement from NUC - Funds Transfer	
<b>Total Receipt</b>	<b>349,004,205.44</b>
<b>Payment</b>	
Travelling (Local and International)	46,068,878.31
Office Equipment	
Furnitures and Fittings	12,096,018.90
Laboratory Consumables	23,599,190.09
Laboratory Equipment	
Office Expenses	274,550.00
Research Assistance	76,227,390.00
ICT	85,003,390.00
Computer System	881,500.00
Research Salary	
Accounting Software	
Advertisement	610,792.03
Audit fees	
Subscription	39,047,849.63
Accreditation	
Publications	1,071,848.05
Bank Charges	3,984.45
<b>Total Expenditure</b>	<b>284,885,391.46</b>
<b>Cash/Bank Balance</b>	<b>64,118,813.98</b>

Submitted by:  
Omisakin Olumuyiwa



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## STATEMENT OF ELIGIBLE EXPENDITURE

YEAR	JAN 2023	FEB 2023	MARCH 2023	APRIL 2023	MAY 2023	JUNE 2023	Total 2023
	Amount (N)	Amount (N)				Amount (N)	Amount (N)
EEP 1 - SALARIES	160,231,079.46	161,021,714.89	162,272,043.65	162,232,161.13	161,890,265.19	162,486,157.54	970,133,421.86
EEP 2 - OTHERS							
Travelling (Local and International)	3,974,978.00	11,281,992.60	2,740,000.00	7,438,394.00	7,353,363.00	13,280,150.71	46,068,878.31
Office Equipment							0.00
Furnitures and Fittings			6,966,018.90			5,130,000.00	12,096,018.90
Laboratory Consumables	800,000.00			9,056,620.44		13,742,569.65	23,599,190.09
Laboratory Equipment							0.00
Office Expenses	95,000.00	179,550.00					274,550.00
Research Assistance	70,000.00	48,224,405.00	8,792,449.00	5,047,500.00	6,093,036.00	8,000,000.00	76,227,390.00
ICT		32,925,390.00	5,362,500.00		1,537,500.00	45,178,000.00	85,003,390.00
Computer System					881,500.00		881,500.00
Research Salary							0.00
Accounting Software							0.00
Advertisement		610,792.03					610,792.03
Audit fees							0.00
Subscription	39,047,849.63						39,047,849.63
Accreditation							0.00
Publications						1,071,848.05	1,071,848.05
Bank Charges	70.95	1,102.95	449.35	968.00	812.70	580.50	3,984.45
							0.00
							0.00
							0.00
<b>Total Expenditure</b>	<b>43,987,898.58</b>	<b>93,223,232.58</b>	<b>23,861,417.25</b>	<b>21,543,482.44</b>	<b>15,866,211.70</b>	<b>86,403,148.91</b>	<b>284,885,391.46</b>
<b>TOTAL EEP</b>	<b>204,218,978.04</b>	<b>254,244,947.47</b>	<b>186,133,460.90</b>	<b>183,775,643.57</b>	<b>177,756,476.89</b>	<b>248,889,306.45</b>	<b>1,255,018,813.32</b>

Submitted by:  
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