



COVENANT APPLIED INFORMATICS AND COMMUNICATIONS - AFRICA CENTRE OF EXCELLENCE

STATEMENT OF SOURCE AND USES OF FUNDS FROM 31ST JULY 2023 TO 31ST DECEMBER 2023

Receipt	Amount (N)
Opening Balance	64,118,813.98
Payment by Covenant University	994,514.50
Funds Covenant University	9,225,956.60
Reimbursement from NUC - Payment Made on Our Behalf	37,905,580.30
Reimbursement from NUC - Funds Transfer	388,080,000.00
Total Receipt	500,324,865.38
Payment	
Travelling (Local and International)	83,091,089.50
Office Equipment	-
Furnitures and Fittings	1,100,000.00
Laboratory Consumables	117,885,409.64
Laboratory Equipment	31,289,110.64
Office Expenses	300,000.00
Research Assistance	53,100,907.50
ICT	34,571,659.51
Computer System	-
Research Salary	-
Accounting Software	-
Advertisement	75,000.00
Audit fees	1,230,000.00
Subscription	-
Accreditation	-
Publications	-
Bank Charges	6,538.15
Total Expenditure	322,649,714.94
Cash/Bank Balance	177,675,150.44

Submitted by:
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