

**AFRICA CENTRE OF EXCELLENCE
CENTRE FOR PUBLIC HEALTH AND
TOXICOLOGICAL RESEARCH (PUTOR)
UNIVERSITY OF PORT HARCOURT**

**FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER, 2019**

**EDDY ETTE & CO.
(Chartered Accountants)**

**AFRICA CENTRE OF EXCELLENCE
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL
RESEARCH
UNIVERSITY OF PORT HARCOURT**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER,
2019**

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**AFRICA CENTRE OF EXCELLENCE
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL
RESEARCH
UNIVERSITY OF PORT HARCOURT**

CORPORATE INFORMATION

MEMBERS OF STEERING COMMITTEE:

Prof. Ndowa E. S. Lale	- Vice Chancellor/Chairman
Onyewuchi Akaranta	- Coordinator, Uniport World Bank Centre of Excellence
Daprim Ogaji	- Centre Leader
Orish Orisakwe	- Deputy Centre Leader
Henry Amadi	- Procurement Officer
Nengi Isagua	- Project Accountant
Aselemi Umor	- Project Auditor
Kingsley Patrick Iwuanyanwu	- Academic Coordinator/Monitoring & Evaluation Officer
Williams Wodi	- Communication Officer

AUDITORS:

Eddy Ette& Co.
(Chartered Accountants)
Testimony House
56, Enwe Street
Uyo, Nigeria

BANKERS:

United Bank for Africa
U & C Microfinance Bank

**AFRICA CENTRE OF EXCELLENCE
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL
RESEARCH
UNIVERSITY OF PORT HARCOURT**

**REPORT OF THE STEERING COMMITTEE
For the year ended 31st December, 2019**

The Committee has pleasure in presenting their reports together with the accounts, and auditors' report for the year ended 31st December, 2019.

Principal Activity:

Research and Training.

Results:

	NGN
Revenue	33,370,000
Net surplus/(deficit)	1,190,039

Auditors:

Messrs. EDDY ETTE & Company (Chartered Accountants) having indicated their willingness, will continue in office as the Independent Auditors in accordance with section 357(2) of the Companies and Allied Matters Act, 1990 as amended.

By Order of the Committee

Secretary to the Steering Committee

Port Harcourt, Nigeria

Date:

**AFRICA CENTRE OF EXCELLENCE
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH
UNIVERSITY OF PORT HARCOURT**

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF PUTOR STEERING COMMITTEE

We have audited the Financial Statements set out herein, which have been prepared on the basis of the significant accounting policies and other explanatory notes stated herein.

Our Opinion: In our opinion, ACE, Centre for Public Health and Toxicological Research kept proper accounting records and the Financial Statements are in agreement with the records in all material respect. The financial statements give a true and fair view of the statement of financial position of the Centre as at 31st December, 2019, and of its financial performance and statement of cash flows for the year ended in accordance with the IPSAS issued by the International Public Sector Accounting Standards Board.

Basis for our Opinion: We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatements, and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Auditors' Responsibility: It is our responsibility to form and express an independent opinion on the financial statements, based on our audit. Our audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Responsibilities of the Project Steering Committee: It is the responsibility of the Centre Steering Committee to prepare and present accounts for each accounting period in accordance with the International Public Sector Accounting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

EDDY ETTE & CO.

(Chartered Accountants)

Date.....

FRC/2015/ICAN/00000011188

AFRICA CENTRE OF EXCELLENCE
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH
UNIVERSITY OF PORT HARCOURT

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2019

	NOTES	2019 NGN
Non-Current Assets:		
Property, plant & equipment	3	956,147
Intangible assets	4	636,400
Total Non-current Assets		<u>1,592,547</u>
 Current Assets:		
Receivables	5	10,735,000
Cash and Bank Balances	6	7,046,789
Total Current Assets		<u>17,781,789</u>
 Total Assets		<u><u>19,374,336</u></u>
 Capital and Reserves:		
Accumulated Fund		1,190,039
Current Liabilities:		
Payables	7	18,184,297
		<u><u>19,374,336</u></u>

----- Vice Chancellor/Project Chairman

----- Centre Leader

----- Project Accountant

The notes on pages 10-18 form part of these Financial Statements

**AFRICA CENTRE OF EXCELLENCE
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH
UNIVERSITY OF PORT HARCOURT**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER, 2019**

	NOTES	2019 NGN
Revenue:		
Exchange activities	8	<u>33,370,000</u>
Less:		
Expenditure:		
Transport, Traveling, Motor vehicle running expenses		1,978,900
Postage, Telecom, Stationery, computer consumables and internet		2,622,880
Conference, seminar and workshop		3,015,654
Lecturers' Allowances & Programme Remuneration		14,740,360
Hospitality, Entertainment and Students' feeding		4,563,700
Audit of Accounts		860,000
Bank and other financial charges		39,947
Accommodation, Hotel expenses, Student welfare		2,704,100
Repairs & Maintenance		332,750
Cleaning & Sanitation		270,450
Advert & Publicity		653,083
Depreciation		239,037
Amortisation		<u>159,100</u>
		<u>32,179,961</u>
Surplus for the year		<u><u>1,190,039</u></u>

The notes on pages 10-18 form part of these Financial Statements

**AFRICA CENTRE OF EXCELLENCE
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH
UNIVERSITY OF PORT HARCOURT**

**STATEMENT OF CHANGES IN NET ASSETS/EQUITY
AS AT 31ST DECEMBER, 2019**

	2019 NGN
Accumulated Fund:	
Balance as 1st January	-
Prior Year Adjustments	-
Surplus/(Deficit) for the year	1,190,039
Balance at 31st December	<u><u>1,190,039</u></u>

AFRICA CENTRE OF EXCELLENCE
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH
UNIVERSITY OF PORT HARCOURT

CASH FLOW STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019
	NGN
Cash flows from Operating Activities:	
Income	33,370,000
Other Expenses	(32,179,961)
Surplus/(deficit) from operating activities	<u>1,190,039</u>
Adjustment for non-cash items:	
Depreciation	239,037
Amortisation	159,100
Prior year adjustments	-
Operating Surplus/(deficit) before changes in Working Capital	<u>1,588,176</u>
Working Capital:	
Increase in Receivables	(10,735,000)
Increase in Payable	<u>17,184,297</u>
Net cash provided by Operating Activities	<u><u>8,037,473</u></u>
Cash flows from Investing Activities:	
Purchase of property, plant & equipment	(1,195,184)
Software acquisition	(795,500)
Net cash provided by Investing activities	<u><u>(1,990,684)</u></u>
Cash flows from Financing Activities:	
World Bank/NUC	-
Loan (Dept. of Preventive and Social Medicine)	<u>1,000,000</u>
Net cash provided by Financing activities	<u><u>1,000,000</u></u>
Net increase/(decrease) in cash & cash equivalents	7,046,789
Cash & cash equivalent at 1st January	-
Cash & cash equivalent at 31st December	<u><u><u>7,046,789</u></u></u>
Cash and Bank Balances	<u><u><u>7,046,789</u></u></u>

**AFRICA CENTRE OF EXCELLENCE
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH
UNIVERSITY OF PORT HARCOURT**

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION – IPSAS 1

The entity's financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS). The financial statements are presented in Nigeria Naira (NGN), which is the functional and reporting currency of the entity and all values are rounded to the nearest Naira. The accounting policies have been consistently applied to all the years presented.

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The cash flow statement is prepared using the direct method. The financial statements are prepared on accrual basis. The Governing Board has a reasonable expectation that PUTOR has adequate resources to continue in operational existence for the lifespan of the project. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires Governing Board to exercise its judgment in the process of applying PUTOR accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed.

The Governing Board believes that the underlying assumptions are appropriate and that ACE-PUTOR's financial statements, and therefore present fairly the financial position and of its performance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Revenue recognition

i) Revenue from non-exchange transactions – IPSAS 23

Fees, taxes and fines

The entity recognizes revenues from fees, taxes and fines when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to Africa Centre of Excellence PUTOR and the fair value of the asset can be measured reliably.

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to Africa Centre of Excellence PUTOR and can be measured reliably.

ii) Revenue from exchange transactions – IPSAS 9

Rendering of services

The entity recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours.

Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to the entity.

Interest income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

The method applies this yield to the principal outstanding to determine interest income each period.

Dividends

Dividends or similar distributions must be recognized when the shareholder's or the entity's right to receive payments is established.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

b) Budget information – IPSAS 24

The annual budget is prepared on the accrual basis, that is, all planned costs and income are presented in a single statement to determine the needs of the University. As a result of the adoption of the accrual basis for budgeting purposes, there are no basis, timing or entity differences that would require reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the statement of comparison of budget and actual amounts.

c) Investment property – IPSAS 16

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over a 20-year period.

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition.

Transfers are made to or from investment property only when there is a change in use.

d) Property, plant and equipment – IPSAS 17

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, Africa Centre of Excellence PUTOR recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

e) Intangible assets – IPSAS 31

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. The useful life of the intangible assets is assessed as either finite or indefinite.

f) Research and development costs

Africa Centre of Excellence PUTOR expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the Entity can demonstrate: The technical feasibility of completing the asset so that the asset will be available for use or sale. Its intention to complete and its ability to use or sell the asset. How the asset will generate future economic benefits or service potential. The availability of resources to complete the asset. The ability to measure reliably the expenditure during development. Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

g) Financial instruments – IPSAS 29

Financial assets

Initial recognition and measurement

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The Entity determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the University has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is

calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.

Impairment of financial assets

Africa Centre of Excellence PUTOR assesses at each reporting date whether there is objective evidence that a financial asset or an entity of financial assets is impaired. A financial asset or an entity of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the entity of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

- The debtors or a entity of debtors are experiencing significant financial difficulty
- Default or delinquency in interest or principal payments
- The probability that debtors will enter bankruptcy or other financial reorganization
- Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. Africa Centre of Excellence PUTOR determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

Loans and borrowing

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well as through the effective interest method amortization process.

IPSAS 29.65

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

h) Inventories – IPSAS 12

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials: purchase cost using the weighted average cost method
- Finished goods and work in progress: cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost.

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Entity.

i) Provisions – IPSAS 19

Provisions are recognized when Africa Centre of Excellence PUTOR has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where Africa Centre of Excellence PUTOR expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

Contingent liabilities

Africa Centre of Excellence PUTOR does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

Contingent assets

Africa Centre of Excellence PUTOR does not recognize a contingent asset but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Africa Centre of Excellence PUTOR in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements.

If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

j) Changes in accounting policies and estimates – IPSAS 3

Africa Centre of Excellence PUTOR recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

k) Foreign currency transactions – IPSAS 4

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade payables or receivables denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Nigeria at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprest and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

m) Comparative figures

Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

n) Subsequent events – IPSAS 14

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended 31st December, 2019.

o) Segment information

There was none at the time of audit.

p) Events after the reporting period

There are no material non-adjusting events after the reporting date.

AFRICA CENTRE OF EXCELLENCE

CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH

UNIVERSITY OF PORT HARCOURT

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019

Note 3

Property, Plant & Equipment

Description	Books and Journals		Plant & Machinery		Office furniture, fittings & Equipment		Motor Vehicles		Total
	20%	NGN	10%	NGN	20%	NGN	20%	NGN	
Cost									
At 1st Jan., 2019	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	1,195,184	1,195,184	-	-	1,195,184
At 31st December, 2019	-	-	-	-	1,195,184	1,195,184	-	-	1,195,184
Depreciation									
At 1st January, 2019	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	239,037	239,037	-	-	239,037
At 31st December, 2019	-	-	-	-	239,037	239,037	-	-	239,037
Net Book Value									
31st December, 2019	-	-	-	-	956,147	956,147	-	-	956,147
31st December, 2018	-	-	-	-	-	-	-	-	-

AFRICA CENTRE OF EXCELLENCE
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH
UNIVERSITY OF PORT HARCOURT

NOTES TO THE ACCOUNTS
 FOR THE YEAR ENDED 31ST, DECEMBER, 2019

	NGN 20%	NGN 20%	2019 NGN
4 Intangible Assets			
	Website	Distance Learning Management	Total
Cost			
At 1st January, 2019	-	-	
Additions	445,500	350,000	795,500
At 31st December, 2019	445,500	350,000	795,500
Amortisation			
At 1st January, 2019			
Charge for the year	89,100	70,000	159,100
At 31st December, 2019	89,100	70,000	159,100
Net Book Value	356,400	280,000	636,400
5 Receivables:			
Student fees			10,735,000
6 Cash and Bank Balances:			
U & C Microfinance Bank			791,651.42
United Bank for Africa			6,224,837.16
Cash			30,300.00
			7,046,788.58

AFRICA CENTRE OF EXCELLENCE
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH
UNIVERSITY OF PORT HARCOURT

NOTES TO THE ACCOUNTS
 FOR THE YEAR ENDED 31ST, DECEMBER, 2019

	2019
	NGN
7 Payables:	
University of Port Harcourt	693,083
Lecturers & Staff Unpaid Allowances	14,185,214
Institute of Petroleum Studies, Uniport	1,446,000
Dept of Preventive & Social Medicine - Loan	1,000,000
Accrual for audit fee	860,000
	<u>18,184,297</u>

Department of Preventive and Social Medicine gave loan to the Centre to start-off its activities.
 The loan was approved by the Vice Chancellor, University of Port Harcourt.

8 Revenue from Exchange Activities:	
Application fee	2,000,000
School/Tuition fee	23,370,000
Acceptance fee	8,000,000
	<u>33,370,000</u>

9 Accumulated Fund:	
Brought forward	-
Surplus/(Deficit) for the year	1,190,039.20
Prior Year Adjustment	-
	<u>1,190,039.20</u>