



**AFRICA CENTRE OF EXCELLENCE  
CENTRE FOR PUBLIC HEALTH & TOXICOLOGICAL  
RESEARCH (ACE – PUTOR)  
UNIVERSITY OF PORT HARCOURT,  
PORT HARCOURT, RIVERS STATE**

**AUDITED FINANCIAL STATEMENTS  
FOR THE THREE YEARS PERIOD  
ENDED 31<sup>ST</sup> DECEMBER, 2021**

**(WORLD BANK PROJECT)**



**OKORO WILSON & CO.**  
**(CHARTERED ACCOUNTANTS)**  
**2, ESEZOBO LONGE STREET,**  
**OFF 1<sup>ST</sup> UGBOR ROAD, G.R.A**  
**BENIN CITY, NIGERIA.**  
**08037120532**

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**AFRICA CENTRE OF EXCELLENCE**  
**CENTRE FOR PUBLIC HEALTH & TOXICOLOGICAL**  
**RESEARCH (ACE - PUTOR)**

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**AFRICA CENTRE OF EXCELLENCE**  
**CENTRE FOR PUBLIC HEALTH & TOXICOLOGICAL**  
**RESEARCH (ACE - PUTOR)**

**CORPORATE INFORMATION**

**THE INSTITUTION:**

**Africa Centre of Excellence  
Centre for Public Health & Toxicological  
Research (ACE – PUTOR)**

**PROJECT OBJECTIVE:**

To meet the labor market demands for skills within specific areas where there are skills shortages affecting academic development, economic growth and poverty reduction.

**MEMBERS OF STEERING COMMITTEE:**

- |   |                             |
|---|-----------------------------|
| - Vice Chancellor/Chairman                                | Prof. Georgewill A. Owunari |
| - Coordinator, UNIPORT<br>World Bank Centre Excellence    | Onyewuchi Akaranta          |
| - Project/Centre Leader                                   | Daprim Ogaji                |
| - Deputy Centre Leader                                    | Orish Orisakwe              |
| - Procurement Officer                                     | Nicholas Abule              |
| - Safeguard Officer                                       | Anthonet Ezejiofor          |
| - Project Accountant                                      | Nengi Isagua                |
| - Project Auditor   | Aselemi Umor                |
| - Academic Coordinator/Monitoring<br>& Evaluation Officer | Kingsley Patrick Iwuanyanwu |
| - Communication Officer                                   | Williams Wodi               |

**BANKERS:**

Central Bank of Nigeria (CBN)  
United Bank for Africa  
U & C Microfinance Bank

**AUDITORS**

Messrs Okoro, Wilson & Co.,  
(Chartered Accountants)  
2, Esezobo Longe Street,  
Off 1<sup>st</sup> Ugbor Road, G.R.A  
P.O. Box 11653  
Benin City, Edo State  
E-mail: wilsonokoro@yahoo.com





**OKORO, WILSON & CO.,**  
(CHARTERED ACCOUNTANTS)

2, Esezobo Longe Street,  
Off 1<sup>st</sup> Ugbor Road, GRA,  
P.O. Box 11653,  
Benin City, Nigeria.

Tel: 08037120532, 08181822292  
e-mail: wilsonokoro@yahoo.com

Our Ref:.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACE –  
PUTOR STEERING COMMITTEE**

We have audited the Financial Statements of the Africa Centre of Excellence, Centre for Public Health and Toxicological Research, University of Port Harcourt, Port Harcourt, Rivers State, which comprise the Statement of Financial Position as at 31<sup>st</sup> December 2021, Statement of Financial Performance for the three years period ended 31<sup>st</sup> December 2021, Statement of Changes in Net Assets/Equity and Statement of Cashflows for the year then ended, and a Summary of Significant Accounting Policies and other explanatory information.

**Project Steering Committee Responsibility for the Financial Statements**

The Centre Steering Committee is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Public Sector Accounting Standards and the provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, and for such internal control as Centre determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Centre's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Centre's internal control. An audit also includes evaluating the appropriateness of



accounting policies used and the reasonableness of accounting estimates made by the Centre, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the Financial Statements give a true and fair view in all material respects, the Financial Position of Africa Centre of Excellence, Centre for Public Health and Toxicological Research, (World Bank Project) University of Port Harcourt, Port Harcourt, Rivers State, as at 31<sup>st</sup> December 2021, and its Financial Performance and Cashflows for the year then ended in accordance with International Public Sector Accounting Standards and the provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004.

### **Report on Other Legal and Regulatory Requirements**

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, we confirm that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. in our opinion, proper books of accounts have been kept by the Centre, so far as appears from our examination of those books;
- iii. the Centre's Statement of Financial Position and performance are in agreement with the books of accounts.

  
**Okoro Wilson I.**  
**FRC/2016/ICAN/00000014568**  
**For: Okoro Wilson & Co.**  
**Chartered Accountants**  
**Edo, Nigeria**  
**2<sup>nd</sup> April, 2022**



**AFRICA CENTRE OF EXCELLENCE**  
**CENTRE FOR PUBLIC HEALTH & TOXICOLOGICAL**  
**RESEARCH (ACE - PUTOR)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE THREE YEARS PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2021**

The following are the significant Accounting Policies adopted by the Project Manager in the preparation of this Financial Statement.

**1.1 ACCOUNTING CONVENTION**

These accounts have been prepared under the historical cost convention.

**1.2 BASIS OF ACCOUNTING**

The accrual is the basis under the International Public Sector Accounting Standards (IPSAS)

**2. ASSETS (GOODS)**

Assets/Goods are those intended for use over a period exceeding one accounting period. They include intangibles and project expenditure for the development of the Centre. No depreciation were provided in the Financial Statement.

**3. STOCK**

There were no stock items at the end of the period.

**4. GRANTS**

Receipts of the Centre are Grants received from the World Bank in US Dollars and converted to the Nigeria Naira through the Central Bank of Nigeria and the receipt from National Universities Commission (NUC).


**5. EXCHANGE RATE**

The exchange rate used for the Accounts as at 31<sup>st</sup> December, 2021 is ₦400:US\$.

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

**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021**

	NOTE	2021	
		N	US\$ Equivalent
<b>ASSETS</b>			
Goods	1	56,148,099	140,370
Project Expenditure	2	<u>132,874,994</u>	<u>332,187</u>
		<b>189,023,093</b>	<b>472,558</b>
<b><u>Current Assets</u></b>			
Bank Balance	3	<u>222,185,087</u>	<u>555,463</u>
<b>TOTAL ASSET</b>		<b><u>411,208,180</u></b>	<b><u>1,028,020</u></b>
<b>FINANCED BY:</b>			
World Bank (IDA) Credit	4a	400,000,000	1,000,000
National Universities Commission - Subvention	4b	<u>10,458,180</u>	<u>26,145</u>
		<b>410,458,180</b>	<b>1,026,145</b>
<b><u>Current Liabilities</u></b>			
Payables		<u>750,000</u>	<u>1,875</u>
		<b><u>411,208,180</u></b>	<b><u>1,028,020</u></b>

 02-05-2022
  02/05/2022

CENTRE LEADER/DIRECTOR

PROJECT ACCOUNTANT

  
 VICE CHANCELLOR/CHAIRMAN (PROJECT COMMITTEE)

2/5/22



**AFRICA CENTRE OF EXCELLENCE**  
**CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH**  
**UNIVERSITY OF PORT HARCOURT**  
**STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021**

	<b>2021</b>	
	<b>N</b>	<b>US\$ Equivalent</b>
<b><u>CASHFLOW</u></b>		
World Bank (IDA) Credit	400,000,000	1,000,000
NUC Receipt	<u>10,458,180</u>	<u>26,145</u>
	<b><u>410,458,180</u></b>	<b><u>1,026,145</u></b>
<b><u>CASH OUTFLOW</u></b>		
Goods	56,148,099	140,370
<b>Project Expenditure</b>		
Consultancy, Conferences & Training	33,743,583	84,359
Operating Cost	<u>98,381,411</u>	<u>245,954</u>
	<b><u>188,273,093</u></b>	<b><u>470,683</u></b>
Net Increase/(Decrease) in Cash & Cash Equivalent at 31/12/2021	222,185,087	555,463
Cash & Cash Equivalent at 1/1/2021	<u>-</u>	<u>-</u>
	<b><u>222,185,087</u></b>	<b><u>555,463</u></b>

**AFRICA CENTRE OF EXCELLENCE  
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH  
UNIVERSITY OF PORT HARCOURT  
RECEIPTS AND PAYMENTS ACCOUNTS AS AT 31ST DECEMBER, 2021**

**2021**

	<b>N</b>	<b>US\$ Equivalent</b>
<b><u>RECEIPTS</u></b>		
World Bank Credit	400,000,000	1,000,000
Refunds from NUC	10,458,180	26,145
	<b><u>410,458,180</u></b>	<b><u>1,026,145</u></b>
<b><u>PAYMENTS</u></b>		
Goods	56,148,099	140,370
Consultancy	3,066,506	7,666
Audit Fees	215,000	538
Training/Conferences/Workshop	30,373,477	75,934
NPPRC meeting	303,600	759
Student Sponsorship	59,250,000	148,125
Transport & Travelling	2,650,868	6,627
Printing & Stationeries	1,746,470	4,366
Entertainment	5,238,976	13,097
Fuel & Diesel	2,649,780	6,624
Provision/Cleaning /sanitation	1,705,175	4,263
Support staff Salaries	635,000	1,588
Telephone/ Postage/Internet Subscription/Website	3,875,618	9,689
Learning Software	1,519,200	3,798
Hotel & Accomodation	2,723,940	6,810
Repair & Maintenace	2,377,339	5,943
Advert/publication	1,095,270	2,738
Student cost	3,330,500	8,326
Renewals	236,410	591
Overtime/Allowance	3,880,500	9,701
Computer Consumables	536,978	1,342
Welfare	1,481,000	3,703
Residence Permit	66,500	166
Sundry	1,000,450	2,501
Hire	920,000	2,300
Taxes	1,237,944	3,095
Bank Charges	8,492	21
	<b><u>188,273,093</u></b>	<b><u>470,683</u></b>
Balance at the Beginning of the Year	-	-
<b>ADJUSTED CASH BALANCES AS AT 31ST DECEMBER</b>	<b>222,185,087</b>	<b>555,463</b>
Difference in Cashbook Balance & Bank Balance	9,291,881	23,230
<b>CASH BOOK BALANCES AS AT 31ST DECEMBER</b>	<b><u>231,476,968</u></b>	<b><u>578,692</u></b>

**AFRICA CENTRE OF EXCELLENCE**  
**CENTRE FOR PUBLIC HEALTH & TOXICOLOGICAL**  
**RESEARCH (ACE - PUTOR)**

**NOTES TO THE ACCOUNTS FOR THE THREE**  
**YEARS PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2021**

**i. 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 Steering Committee 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 Steering Committee 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 Steering Committee 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.

**ii. 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 receivable 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.

**iii. Cash and Cash Equivalents:**

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investment 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 authorized public officers and/ or institutions which were not surrendered or accounted for at the end of the financial year.



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

**NOTES TO THE ACCOUNTS FOR THE THREE YEARS PERIOD ENDED 31ST DECEMBER, 2021**

**1 GOODS (PROPERTY, PLANT & EQUIPMENT)**

	<b>COST AT 1/1/2021</b>	<b>ADDITIONS IN THE YEAR</b>	<b>TOTAL AT 31/12/2021</b>	
	<b>N</b>	<b>N</b>	<b>N</b>	<b>US\$ Equivalent</b>
(i) Office Equipment, Furniture & Fittings	-	14,198,993	14,198,993	35,497
(ii) Software/Website Development	-	41,696,806	41,696,806	104,242
(iii) Office & Classroom Doors, Sinage/Signposts	-	252,300	252,300	631
	<u>-</u>	<u>56,148,099</u>	<u>56,148,099</u>	<u>140,370</u>

**1(ii) BREAKDOWN OF SOFTWARE/WEBSITE DEVELOPMENT**

	<b>N</b>	<b>US\$ Equivalent</b>
~Learning Management Software	36,831,206	92,078
~Flexible Accounting Software	4,500,000	11,250
~Others	365,600	914
	<u>41,696,806</u>	<u>104,242</u>

**AFRICA CENTRE OF EXCELLENCE**  
**CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH**  
**UNIVERSITY OF PORT HARCOURT**  
**NOTES TO THE ACCOUNTS FOR THE THREE YEARS PERIOD ENDED**  
**31ST DECEMBER, 2021**

2021

	N	US\$ Equivalent
<b><u>2 PROJECT EXPENDITURE</u></b>		
Consultancy, Conferences, Training etc (2.1)	33,743,583	84,359
Operating Cost	99,131,411	247,829
	<b><u>132,874,994</u></b>	<b><u>332,187</u></b>
<b><u>2.1 Consultancy, Conference, Training, etc</u></b>		
Consultancy	3,066,506	7,666
Training/Conferences/Workshop	30,373,477	75,934
NPPRC Meeting	303,600	759
	<b><u>33,743,583</u></b>	<b><u>84,359</u></b>
<b><u>2.2 Operating Costs</u></b>		
Student Sponsorship	59,250,000	148,125
Transport & Travelling	2,650,868	6,627
Printing & Stationeries	1,746,470	4,366
Entertainment	5,238,976	13,097
Fuel & Diesel	2,649,780	6,624
Provision/Cleaning /sanitation	1,705,175	4,263
Support staff Salaries	635,000	1,588
Telephone/ Postage/Internet Subscription/Website	3,875,618	9,689
Learning Software	1,519,200	3,798
Hotel & Accomodation	2,723,940	6,810
Repair & Maintenace	2,377,339	5,943
Advert/publication	1,095,270	2,738
Student cost	3,330,500	8,326
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Overtime/Allowance	3,880,500	9,701
Computer Consumables	536,978	1,342
Welfare	1,481,000	3,703
Residence Permit	66,500	166
Sundry	1,000,450	2,501
Hire	920,000	2,300
Audit Paid	215,000	538
Accrued Audit Fee	750,000	1,875
Taxes	1,237,944	3,095
Financial Charges	8,492	21
	<b><u>99,131,411</u></b>	<b><u>247,829</u></b>

**3 CURRENT ASSETS**

Cashbook Balance as at 31st December, 2021  
(CBN Account No. 0120474961128)

<b><u>222,185,087</u></b>	<b><u>555,463</u></b>
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**AFRICA CENTRE OF EXCELLENCE  
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH  
UNIVERSITY OF PORT HARCOURT**

**NOTES TO THE ACCOUNTS FOR THE THREE YEARS PERIOD ENDED 31ST  
DECEMBER, 2021**

**4 GRANT & SUBVENTION**

**(i) World Bank (IDA) Credit N400,000,000**

This represents the drawn down from the World Bank through the Central Bank of Nigeria (CBN) received by the Centre in November 2021.

**(ii) Subvention from National Universities Commission (NUC) N10,458,180**

This is the receipt from the Commission towards having management software development to enhance the Learning Programmes of the Centre.

**5 PAYABLES N750,000**

~Accrued Audit Fee (Okoro Wilson & Co., Chartered Accountants).

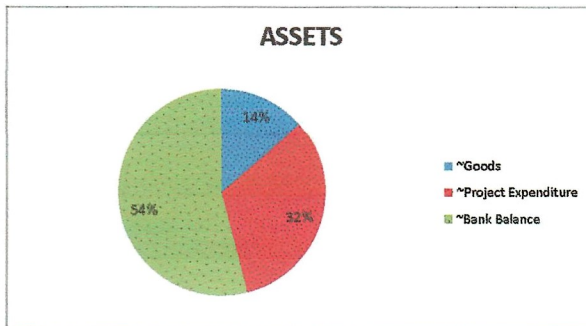


**AFRICA CENTRE OF EXCELLENCE**  
**CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH**  
**UNIVERSITY OF PORT HARCOURT**

**GRAPHICAL REPRESENTATION OF SOME BASIC DATA**

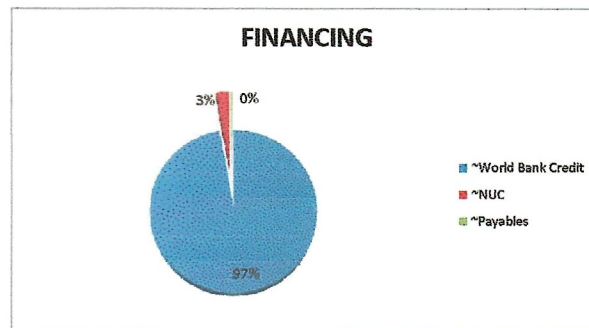
**STATEMENT OF FINANCIAL POSITION:**

<b>Assets</b>	
~Goods	56,148,099
~Project Expenditure	132,874,994
~Bank Balance	222,185,087



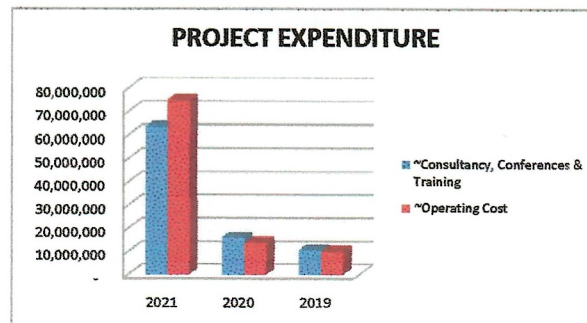
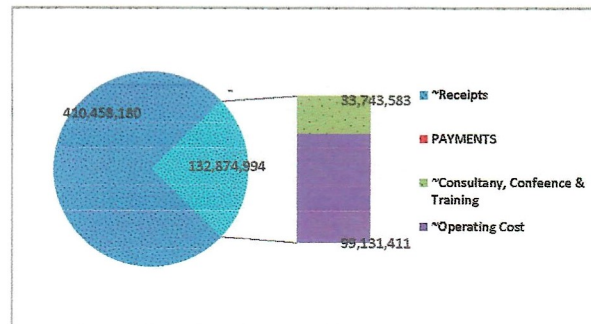
**FINANCING:**

~World Bank Credit	400,000,000
~NUC	10,458,180
~Payables	750,000



**STATEMENT OF FINANCIAL PERFORMANCE:**

~Receipts	410,458,180
<b>PAYMENTS</b>	
~Consultancy, Conference & Training	33,743,583
~Operating Cost	99,131,411



<b>PROJECT EXPENDITURE:</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
~Consultancy, Conferences & Training	63,397,462	15,988,970	10,505,250
~Operating Cost	74,611,599	13,725,955	10,043,856