



**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 YEAR ENDED 31ST DECEMBER, 2022**

(IGR ACCOUNTS)



OKORO WILSON & CO.

(CHARTERED ACCOUNTANTS)

**2, ESEZOBO LONGE STREET,
OFF 1ST UGBOR ROAD, G.R.A
BENIN CITY, NIGERIA.**

08037120532

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)**

MISSION:

The pursuit of academic excellence, advancement of knowledge and community service through quality teaching, life-long learning, social inclusion, strengthening civil society and policy-relevant research that addresses the challenges of contemporary society.

MEMBERS OF STEERING COMMITTEE:

- | | |
|---|-----------------------------|
| - Vice Chancellor/Chairman | Prof. Georgewill A. Owunari |
| - Coordinator, UNIPORT
World Bank Centre Excellence | Iyeopu Siminalayi |
| - 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
& Evaluation Officer | Kingsley Patrick Iwuanyanwu |
| - Communication Officer | Samuel Kpenu |

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 1st Ugbor Road, G.R.A
P.O. Box 11653
Benin City, Edo State
E-mail: wilsonokoro@yahoo.com

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

REPORT OF THE STEERING COMMITTEE
FOR THE YEAR ENDED 31ST DECEMBER, 2022

The Committee has pleasure in presenting their reports together with the account, and auditors' report for the year ended 31st December, 2022.

Principal Activity:
Research and Training.

Results:

	N
Revenue	135,486,119
Net Surplus/(Deficit)	6,487,829

Auditors:

Messrs Okoro Wilson & Co., 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
...March, 2023



OKORO, WILSON & CO.,
(CHARTERED ACCOUNTANTS)

2, Esezobo Longe Street,
Off 1st Ugbor Road, GRA,
P.O. Box 11653,
Benin City, Nigeria.
Tel: 08037120532, 08085478844
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 31st December 2022, Statement of Financial Performance for the year ended 31st December 2022, 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

W.I. Okoro M.B.A, FCA (Managing), F.O. NWABUOKO (M.B.A, FCA), J.A. OKONKWO (M.B.A, FCA)

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.

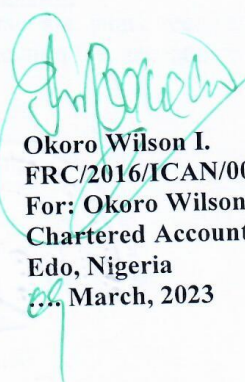
Opinion

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, University of Port Harcourt, Port Harcourt, Rivers State, as at 31st December 2022, 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
... March, 2023



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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER, 2022

1. Accounting Convention

These accounts have been prepared under the historical cost convention.

2. Assets (Goods)

Assets/Goods are those intended for use over a period exceeding one accounting period. They include intangibles and expenditure for the development of the Centre. The rates of depreciation used are as follows:

Building	Nil
Plant & Machinery	10%
Office Furniture, Fittings & Equipment	20%

3. Stock

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

4. Repairs and Maintenance

All repairs and renewals are written off as incurred.

5. Advances

Advances are recognized on cash basis.

6. Income

Income are sums received and receivable from the students in the form of application fee, acceptance fee, school/tuition fees and other sundry income.

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

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022

	NOTES	2022 N	2021 N
<u>NON-CURRENT ASSET</u>			
PROPERTY, PLANT & EQUIPMENT	1	50,687,580	53,482,714
INTANGIBLE ASSETS	2	<u>279,500</u>	<u>498,800</u>
TOTAL NON-CURRENT ASSETS		<u>50,967,080</u>	<u>53,981,514</u>
<u>CURRENT ASSETS</u>			
RECEIVABLES	3	7,292,000	25,487,317
CASH AND BANK BALANCES	4	<u>32,776,325</u>	<u>15,600,551</u>
TOTAL CURRENT ASSETS		<u>40,068,325</u>	<u>41,087,868</u>
TOTAL ASSETS		<u>91,035,405</u>	<u>95,069,382</u>
<u>CAPITAL AND RESERVES</u>			
ACCUMULATED FUND	5	45,643,572	39,155,743
SPECIAL GRANT FROM UNIPORT	6	<u>44,000,000</u>	<u>44,000,000</u>
		89,643,572	83,155,743
<u>CURRENT LIABILITIES</u>			
PAYABLES	7	<u>1,391,833</u>	<u>11,913,639</u>
		<u>91,035,405</u>	<u>95,069,382</u>



VICE CHANCELLOR/CHAIRMAN
(PROJECT STEERING COMMITTEE)



CENTRE LEADER



PROJECT ACCOUNTANT

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 2022

	NOTES	2022	2021
		N	N
<u>REVENUE</u>			
PROGRAMMES/EXCHANGE ACTIVITIES	8	135,486,119	84,533,173
Other Income (Appendix 2)		-	52,596
		<u>135,486,119</u>	<u>84,585,769</u>
<u>LESS: EXPENDITURE</u>			
TRANSPORT, TRAVELING, M/V RUNNING EXPENSES		754,707	-
TELECOM / POSTAGE AND STATIONERY		100,000	112,500
CONFERENCE, SEMINAR AND WORKSHOP		1,735,625	140,000
LECTURER WAGES & PROGRAMME REMUNERATION		63,865,533	54,061,000
HOSPITALITY, ENTERTAINMENT & STUDENTS' FEEDING		1,891,818	520,800
FOUNDER'S FEE		20,000,000	-
ACCREDITATION EXPENSES		4,895,325	-
BANK AND OTHER FINANCIAL CHARGES		217,805	106,835
ACCOMMODATION, HOTEL EXP., GIFTS, STUDENT WELFARE		9,069,500	6,842,000
REPAIRS & MAINTENANCE		-	60,000
CLEANING & SANITATION		202,000	50,000
ADVERT AND PUBLICITY		1,000,000	-
COMPUTER CONSUMABLES AND INTERNET SERVICES		-	61,000
INELIGIBLE EXPENSES	9	21,920,020	-
TAXES		331,522	113,000
DEPRECIATION		2,795,134	2,795,134
AMORTIZATION		<u>219,300</u>	<u>219,300</u>
		<u>128,998,290</u>	<u>65,081,569</u>
SURPLUS/(DEFICIT) FOR THE YEAR		<u>6,487,829</u>	<u>19,504,200</u>

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u>31ST DECEMBER 2022</u>		
	ACCUMULATED FUND N	CAPITAL GRANT N	TOTAL N
ACCUMULATED FUND			
BALANCE AT 1ST JANUARY	39,155,743	-	39,155,743
PRIOR YEAR ADJUSTMENTS	-	-	-
SURPLUS/(DEFICIT) FOR THE YEAR	6,487,829	-	6,487,829
BALANCE AT 31ST DECEMBER	45,643,572	-	45,643,572

	<u>31ST DECEMBER 2021</u>		
	ACCUMULATED FUND N	CAPITAL GRANT N	TOTAL N
ACCUMULATED FUND			
BALANCE AT 1ST JANUARY	19,651,671	44,000,000	63,651,671
ADDITIONAL CAPITAL DURING THE YEAR	-	-	-
PRIOR YEAR ADJUSTMENTS	-	-	-
SURPLUS/(DEFICIT) FOR THE YEAR	19,504,072	-	19,504,072
BALANCE AT 31ST DECEMBER	39,155,743	44,000,000	83,155,743

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

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022 N	2021
<u>CASHFLOW FROM OPERATING ACTIVITIES</u>		
INCOME	135,486,119	84,585,769
OTHER EXPENSES	(128,998,290)	(65,081,569)
SURPLUS/(DEFICIT) FROM OPERATING ACTIVITIES	6,487,829	19,504,072
ADJUSTMENT FOR NON-CASH ITEMS:		
DEPRECIATION	2,795,134	2,795,134
AMORTIZATION	219,300	219,300
PRIOR YEAR ADJUSTMENTS	-	-
OPERATING SURPLUS/(DEFICIT) BEFORE CHANGES IN WORKING CAPITAL	9,502,263	22,518,506
WORKING CAPITAL:		
INCREASE IN RECEIVABLES	18,195,317	(8,229,317)
IGR - WORLD BANK EXPENSES TO BE WRITTEN BANK	-	-
INCREASE IN PAYABLES	10,521,806	-
NET CASH FROM OPERATING ACTIVITIES	17,175,774	14,289,189
<u>CASHFLOW FROM INVESTING ACTIVITIES</u>		
PURCHASE OF PROPERTY, PLANT & EQUIPMENT	-	(173,000)
SOFTWARE ACQUISITION	-	-
NET CASHFLOW FROM INVESTING ACTIVITIES	-	(173,000)
<u>CASHFLOW FROM FINANCING ACTIVITIES</u>		
SPECIAL GRANT FROM UNIPORT	-	-
NET CASH FROM FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	17,175,774	14,116,189
CASH & CASH EQUIVALENT AT 1ST JANUARY	15,600,552	1,484,363
CASH & CASH EQUIVALENT AT 31ST DECEMBER	32,776,325	15,600,552
CASH AND BANK BALANCES	32,776,325	15,600,552

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

NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31ST DECEMBER, 2022

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. Revenue Recognition:

a. Revenue from Non-Exchange Transactions-IPSAS 23

Fees, other income and taxes

The entity recognizes revenues from fees, other income and taxes 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.

b. 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.

iii. Investment Property –IPSAS 16:

Investment properties including land and building 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.

iv. 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.

v. Intangible Assets-IPSAS 31:

Intangible assets acquired separately are initially recognizes at cost. The cost of intangible assets acquired in a non-exchange transaction id 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.

vi. Financial Instrument:

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 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.

vii. 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.

viii. 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 ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2022

1. PROPERTY, PLANT AND EQUIPMENT

The movement on this account during the year is as follows:

	LAND	PLANT & MACHINERY	OFFICE FURNITURE, FITTINGS & EQUIPMENT	TOTAL
	0% N	10% N	20% N	N
COST				
AS AT 01/01/2022	45,181,250	241,000	13,855,168	59,277,418
ADDITIONS	-	-	-	-
AS AT 31/12/2022	45,181,250	241,000	13,855,168	59,277,418
DEPRECIATION				
AS AT 01/01/2022	-	48,200	5,746,504	5,794,704
FOR THE YEAR	-	24,100	2,771,034	2,795,134
AS AT 31/12/2022	-	72,300	8,517,538	8,589,838
CARRYING AMOUNT				
AS AT 31/12/2022	45,181,250	168,700	5,337,630	50,687,580
AS AT 31/12/2021	45,181,250	192,800	8,108,664	53,482,714

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

NOTES TO THE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022 N	2021
2 <u>INTANGIBLE ASSETS</u>		
COST:		
AT 1ST JANUARY, 2021	1,096,500	1,096,500
ADDITIONS	-	-
AT 31ST DECEMBER, 2021	<u>1,096,500</u>	<u>1,096,500</u>
AMORTISATION:		
AT 1ST JANUARY, 2022	597,700	378,400
CHARGE FOR THE YEAR	219,300	219,300
AT 31ST DECEMBER, 2021	<u>817,000</u>	<u>597,700</u>
NET BOOK VALUE	<u>279,500</u>	<u>498,800</u>
3 <u>RECEIVABLES</u>		
STUDENT FEES	7,292,000	7,292,000
WORLD BANK PROJECT EXPENDITURE REIMBURSEMENT (Note 10)	-	18,195,317
	<u>7,292,000</u>	<u>25,487,317</u>
4 <u>CASH AND BANK BALANCES</u>		
U & C MICROFINANCE BANK	6,179	6,179
UNITED BANK FOR AFRICA	32,701,011	6,193,890
CBN (REMITA A/C)	57,435	9,388,782
CASH	11,700	11,700
	<u>32,776,325</u>	<u>15,600,551</u>
5 <u>ACCUMULATED FUND</u>		
BROUGHT FORWARD	39,155,743	19,651,671
SURPLUS/(DEFIT) FOR THE YEAR	6,487,829	19,504,072
PRIOR YEAR ADJUSTMENT	-	-
	<u>45,643,572</u>	<u>39,155,743</u>
6 <u>SPECIAL GRANT</u>		
LAND DONATED BY UNIPORT	44,000,000	44,000,000
	<u>44,000,000</u>	<u>44,000,000</u>
7 <u>PAYABLES</u>		
LOAN FROM UNIVERSITY OF PORT HARCOURT	693,083	693,083
LECTURER'S & STAFF UNPAID ALLOWANCE	-	8,075,806
INSTITUTE OF PETROLEUM STUDIES	-	1,446,000
DEPT. OF PREVENTIVE & SOCIAL MEDICINE	-	1,000,000
ACCRUED AUDIT FEE	698,750	698,750
	<u>1,391,833</u>	<u>11,913,639</u>
8 <u>REVENUE FROM PROGRAMME/EXCHANGE ACTIVITIES</u>		
APPLICATION FEE	2,000,754	1,380,000
SCHOOL/TUTION FEE	96,363,615	79,253,173
ACCEPTANCE FEE	9,700,000	3,900,000
OTHER FEES/SUNDRY INCOME	27,421,750	-
	<u>135,486,119</u>	<u>84,533,173</u>
9 <u>INELIGIBLE N21,920,020</u>		

These are expenditure that were expensed from World Bank Project Account and are tagged ineligible. For proper accounting/World Bank rules, they were to be refunded to the World Bank Project Account.

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

NOTES TO THE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022 N	2021 N
10 <u>WORLD BANK PROJECT EXPENDITURE REIMBURSEMENT</u>		
THERE ARE EXPENDITURE PAID FROM THE IGR ACCOUNT TO BE REFUNDED FROM THE WORLD BANK PROJECT ACCOUNT.		
TRANSPORT	-	447,598
ENTERTAINMENT	-	1,732,970
OFFICE EQUIPMENT	-	694,800
COMPUTER CONSUMABLES	-	159,500
SUBSCRIPTION	-	1,442,798
PRINTING AND STATIONERIES	-	964,260
ALLOWANCES	-	4,020,000
SANITATION	-	296,500
REPAIRS AND MAINTENANCE	-	783,550
AUDIT FEE	-	215,000
FUEL	-	838,480
TELEPHONE/POSTAGE/MAIL	-	122,100
TRAINING/WORKSHOP/CONFERENCES	-	1,598,600
ACCOMMODATION	-	480,000
FURNITURE & FITTINGS	-	2,860,276
PUBLICATION	-	157,000
APPLICATION FORM CHARGES	-	296,000
MARKETING/ADVERTISEMENT	-	196,000
WELFARE/GIFTS	-	889,885
	<u>-</u>	<u>18,195,317</u>

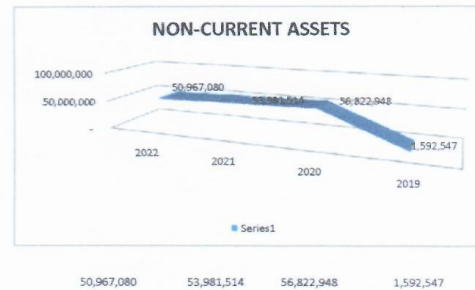
AFRICA CENTRE OF EXCELLENCE
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH
UNIVERSITY OF PORT HARCOURT
STATEMENT OF THREE YEARS FINANCIAL SUMMARY/TREND

	2022	2021	2020
	N	N	N
STATEMENT OF FINANCIAL POSITION			
<u>NON-CURRENT ASSETS</u>			
Property, Plant & Equipment	50,687,580	53,482,714	56,104,848
Intangible Assets	279,500	498,800	718,100
<u>CURRENT ASSETS</u>			
Receivables	7,292,000	25,487,317	17,258,000
Bank Balance	32,776,325	15,600,551	1,484,362
	<u>91,035,405</u>	<u>95,069,382</u>	<u>75,565,310</u>
II CAPITAL & RESERVES			
Accumulated Fund	45,643,572	39,155,743	19,651,671
Special Grant from UNIPORT	44,000,000	44,000,000	44,000,000
STATEMENT OF			
III COMPREHENSIVE INCOME			
<u>REVENUE</u>			
Programmes/Exchange Activities	108,064,369	84,533,173	45,169,500
Other Fees/Sundry Income	27,421,750	-	214,353
	<u>135,486,119</u>	<u>84,533,173</u>	<u>45,383,853</u>
EXPENDITURE (Including Depreciation & Amortization)			
	128,998,290	65,081,569	29,737,766
Excess/(Deficit)	<u>6,487,829</u>	<u>19,504,200</u>	<u>15,646,087</u>

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

GRAPHICAL REPRESENTATION OF SOME BASIC DATA

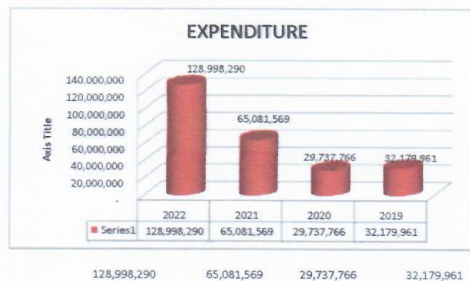
NON-CURRENT ASSETS



REVENUE



EXPENDITURE



NET ASSETS/EQUITY

