



**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, 2023**

(WORLD BANK PROJECT)



**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)

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
World Bank Centre Excellence | Iyeopu Siminalayi |
| - Project/Centre Leader | Prof. Daprim Ogaji |
| - Deputy Centre Leader | Orish Orisakwe |
| - Procurement Officer | Nicholas Abule |
| - Safeguard Officer | Anthonet Ezejiofor |
| - Project Accountant | Nengi Isagua |
| - Project Auditor | Francis Okocha |
| - Academic Coordinator/Monitoring
& Evaluation Officer | Kingsley Patrick Iwuanyanwu |
| - Communication Officer | Samuel Kpenu |
| - Chairman Audit Committee | Prof. G.N Ogbonna |

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



OKORO, WILSON & CO.,

(CHARTERED ACCOUNTANTS)

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Off 1st Ugbor Road, GRA,
P.O. Box 11653,
Benin City, Nigeria.
Tel: 08037120532, 08085478844
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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 2023, Statement of Financial Performance for the three years period ended 31st December 2023, Statement of Changes in Net Assets/Equity and Statement of Cash flow for the year ended 31st December, 2023 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

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

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.

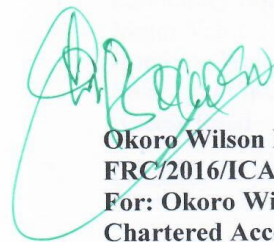
Opinion

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 31st December 2023, and its Financial Performance and Cash flow for the year ended 31st December, 2023 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

09 February, 2024



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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE THREE YEARS PERIOD ENDED 31ST DECEMBER, 2023

The following are the significant Accounting Policies adopted by the Project Management 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. The rates of depreciation used are as follows:

Building	Nil
Library Books	10%
Plant & Machinery	20%
Furniture & Fittings	20%
Office Equipment	20%
Software	10%
Office & classroom Doors/signpost	20%
Laboratory Equipment	20%
Motor Vehicle	20%
Borehole/Water Installation	20%
Solar Light/Inverter/Panel	10%
Access Road	10%

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 31st December, 2023 is ₦607:US\$. (This is the average rate of fifteen different rates used in the year 2023)

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

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2023

	NOTE	2023		2022	
		N	US\$ Equivalent	N	US\$ Equivalent
ASSETS					
Goods	1	862,327,385	1,420,638	461,858,752	1,112,913
Project Expenditure	2	<u>717,547,259</u>	<u>1,182,121</u>	<u>463,258,202</u>	<u>1,116,285</u>
		1,579,874,645	2,602,759	925,116,954	2,229,197
<u>Current Assets</u>					
(Cash)/Bank Balance	3	<u>348,196,934</u>	<u>573,635.81</u>	<u>(8,923,220)</u>	<u>(21,502)</u>
TOTAL ASSET		<u>1,928,071,579</u>	<u>3,176,395</u>	<u>916,193,734</u>	<u>2,207,696</u>
FINANCED BY:					
World Bank (IDA) Credit	4a	1,875,000,000	3,088,962	835,458,180	2,013,152
National Universities Commission - Subvention	4b	<u>51,971,579</u>	<u>85,620</u>	<u>79,635,554</u>	<u>191,893</u>
		1,926,971,579	3,174,583	915,093,734	2,205,045
<u>Current Liabilities</u>					
Payables	5	<u>1,100,000.00</u>	<u>1,812</u>	<u>1,100,000</u>	<u>2,651</u>
		<u>1,928,071,579</u>	<u>3,176,395</u>	<u>916,193,734</u>	<u>2,207,696</u>

CENTRE LEADER/DIRECTOR

PROJECT ACCOUNTANT

VICE CHANCELLOR/CHAIRMAN (PROJECT COMMITTEE)

AFRICA CENTRE OF EXCELLENCE
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH
UNIVERSITY OF PORT HARCOURT
STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2023

	2023	
	N	US\$ Equivalent
<u>CASHFLOW</u>		
World Bank (IDA) Credit	1,050,000,000	1,729,818.78
NUC/Sundry Receipt	<u>41,513,399</u>	<u>68,391.10</u>
	<u>1,091,513,399</u>	<u>1,798,210</u>
<u>CASH OUTFLOW</u>		
Goods	483,798,030	797,031
Project Expenditure		
Consultancy, Conferences & Training	103,070,016	169,802.33
Operating Cost	<u>150,119,042</u>	<u>247,313.08</u>
	<u>736,987,087</u>	<u>1,214,147</u>
Net Increase/(Decrease) in Cash & Cash Equivalent at 31/12/2023	354,526,312	584,063.12
Cash & Cash Equivalent at 1/1/2023 (Adjusted)	<u>(6,329,378)</u>	<u>(10,427.31)</u>
Cash & Cash Equivalent at 1/12/2023	<u>348,196,934</u>	<u>573,636</u>

AFRICA CENTRE OF EXCELLENCE
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH
UNIVERSITY OF PORT HARCOURT
STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2023

	2023		2022	
	N	US\$ Equivalent	N	US\$ Equivalent
<u>RECEIPTS/REVENUE</u>				
World Bank Credit	1,050,000,000	1,729,819	425,000,000	1,024,096
NUC Direct Payments	41,513,399	68,391	79,635,553	191,893
	<u>1,091,513,399</u>	<u>1,798,210</u>	<u>504,635,553</u>	<u>1,215,989</u>
<u>LESS PAYMENTS/EXPENDITURE</u>				
Goods	483,798,030	797,031.35	425,315,462	1,024,857
Consultancy	3,633,256	5,985.59	21,805,876	52,544
Training/Conferences/Workshop	99,109,260	163,277.20	105,314,171	253,769
NPPRC meeting	327,500	539.54	376,250	907
Student Sponsorship	47,400,000	78,088.96	67,200,000	161,928
Transport & Travelling	2,778,808	4,577.94	7,034,072	16,950
Printing & Stationeries	2,453,400	4,041.85	1,134,051	2,733
Entertainment	223,448	3,681.19	5,543,750	13,358
Fuel & Diesel	3,070,737	5,058.87	1,064,100	2,564
Provision/Cleaning /sanitation	854,825	1,408.28	849,800	2,048
Support staff Salaries/Overtime/Allowance	2,845,740	4,688.20	2,545,000	6,133
Subscription/Access/Website	3,147,251	5,184.93	7,145,267	17,218
Hotel & Accomodation	1,487,020	2,449.79	421,100	1,015
Repair & Maintenance	2,669,750	4,398.27	1,304,255	3,143
Advert/publication	3,851,950	6,345.88	1,270,500	3,061
Student cost	6,551,260	10,792.85	18,915,658	45,580
Renewals	2,109,141	3,474.70	1,895,004	4,566
Computer Consumables	432,500	712.52	598,498	1,442
Welfare	175,000	288.30	632,000	1,523
Audit Fees	1,034,000	1,703.46	1,501,814	3,619
Sundry	1,236,500	2,037.07	-	-
Social Responsibility	3,809,000	6,275.12	-	-
Taxes	60,429,206	99,553.88	65,591,871	158,053
Bank Charges	82,474	135.87	120,131	289
Accreditation Expenses	213,500	351.73	15,592,951	37,573
Magazine & Periodicals	1,252,500	2,063.43	1,138,389	2,743
Motor Vehicle Repairs	-	-	288,700	696
Depreciation	83,329,396	137,280.72	19,604,809	47,241
	<u>820,316,484</u>	<u>1,351,427</u>	<u>774,203,479</u>	<u>1,865,551</u>
EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR	<u>271,196,915</u>	<u>446,782</u>	<u>(269,567,926)</u>	<u>(649,561)</u>

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

NOTES TO THE ACCOUNTS FOR THE THREE
YEARS PERIOD 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. 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 HARCOURI
NOTES TO THE ACCOUNTS FOR THE THREE YEARS PERIOD ENDED 31ST DECEMBER, 2023

1. GOODS (PROPERTY, PLANT & EQUIPMENT)

	Building	Library book	Plant & Machinery	Office Furniture & Fittings	Internet, Software/ Website Development	Office & Classroom Doors, Stairs/Stairposts	Laboratory Equipment	Motor Vehicle	Borehole/ water Installation & Electricity	Solar Light, Inverter/Panel	Access Road/Interio cking Stones	Total
	N 0%	N 10%	N 20%	N 20%	N 10%	N 20%	N 20%	N 20%	N 20%	N 10%	N 10%	N
As at 1st January, 2023	354,879,819	12,799,100	11,665,790	57,389,256	41,696,806	409,300	-	-	4,178,591	15,227,157	2,623,489	481,463,561
Additions	126,220,446	727,573	13,191,279	117,342,022	27,363,126	595,100	123,247,609	35,620,700	4,178,591	15,227,157	20,084,426	483,798,030
As at 31st December, 2023	481,100,265	13,526,673	24,857,069	174,731,278	69,059,932	1,004,400	123,247,609	35,620,700	4,178,591	15,227,157	22,707,915	965,261,591
As at 1st January, 2023	-	1,279,910	2,333,158	11,477,851	4,169,681	81,860	-	-	-	-	262,349	19,604,809
Charge for the year	-	1,352,667	4,971,414	33,495,555	6,905,993	200,880	24,649,522	7,124,140	835,718	1,522,716	2,270,792	83,329,396
As at 31st December, 2023	-	2,632,577	7,304,572	44,973,406	11,075,674	282,740	24,649,522	7,124,140	835,718	1,522,716	2,533,140	102,934,205
Net Book Value												
As at 31st December, 2023	481,100,265	10,894,095	17,555,497	129,257,872	57,984,259	721,660	98,598,087	28,496,560	3,342,873	13,704,441	20,174,775	862,327,385
As at 31st December, 2022	354,879,819	11,519,190	9,331,632	45,911,405	37,527,125	327,440	-	-	-	-	2,361,140	461,858,752

Note: The building was not depreciated because it was completed in October, 2023 (which is three months to the end of year) while the Office Equipment was provided in accordance with the date of acquisition

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, 2023

	Aggregate as at 31/12/2023		2023		Aggregate as at 31/12/2022	
	N	US\$ Equivalent	N	US\$ Equivalent	N	US\$ Equivalent
2 PROJECT EXPENDITURE						
Consultancy, Conferences, Training etc (2.1)	264,309,897	435,436.40	103,070,016	169,802	161,239,881	388,530
Operating Cost	453,237,363	746,684.29	151,219,042	249,125	302,018,321	727,755
	717,547,259	1,182,121	254,289,057	418,928	463,258,202	1,116,285
2 Consultancy, Conference, Training, etc						
Consultancy	28,505,638	46,961.51	3,633,256	5,986	24,872,382	59,933
Training/Conferences/Workshop	234,796,908	386,815.33	99,109,260	163,277	135,687,648	326,958
NPPRC Meeting	1,007,350	1,659.56	327,500	540	679,850	1,638
	264,309,897	435,436	103,070,016	169,802	161,239,881	388,530
2 Operating Costs						
Student Sponsorship	173,850,000	286,408.57	47,400,000	78,089	126,450,000	304,699
Transport & Travelling	12,463,748	20,533.36	2,778,808	4,578	9,684,940	23,337
Printing & Stationeries	5,333,921	8,787.35	2,453,400	4,042	2,880,521	6,941
Entertainment	13,017,206	21,445.15	2,234,480	3,681	10,782,726	25,982
Fuel & Diesel	6,784,617	11,177.29	3,070,737	5,059	3,713,880	8,949
Provision/Cleaning /sanitation	3,409,800	5,617.46	854,825	1,408	2,554,975	6,157
Support staff Salaries/Overtime/Allowance	9,906,240	16,320.00	2,845,740	4,688	7,060,500	17,013
Telephone/ Postage/Internet Subscription/Access/Website	14,168,136	23,341.25	3,147,251	5,185	11,020,885	26,556
Learning Software	1,519,200	2,502.80	-	-	1,519,200	3,661
Hotel & Accommodation	4,632,060	7,631.07	1,487,020	2,450	3,145,040	7,578
Repair & Maintenance	6,351,344	10,463.50	2,669,750	4,398	3,681,594	8,871
Advert/publication	6,217,720	10,243.36	3,851,950	6,346	2,365,770	5,701
Student cost	28,797,418	47,442.20	6,551,260	10,793	22,246,158	53,605
Renewals	4,240,555	6,986.09	2,109,141	3,475	2,131,414	5,136
Social Responsibility	3,809,000	6,275.12	3,809,000	6,275	-	-
Computer Consumables	1,567,976	2,583.16	432,500	713	1,135,476	2,736
Welfare	2,288,000	3,769.36	175,000	288	2,113,000	5,092
Residence Permit	66,500	109.56	-	-	66,500	160
Sundry	2,236,950	3,685.26	1,236,500	2,037	1,000,450	2,411
Hire	920,000	1,515.65	-	-	920,000	2,217
Audit Paid	2,750,814	4,531.82	1,034,000	1,703	1,716,814	4,137
Accrued Audit Fee	2,950,000	4,859.97	1,100,000	1,812	1,850,000	4,458
Taxes	127,259,021	209,652.42	60,429,206	99,554	66,829,815	161,036
Financial Charges	211,097	347.77	82,474	136	128,623	310
Accreditation Expenses	15,806,451	26,040.28	213,500	352	15,592,951	37,573
Magazine & Periodicals	2,390,889	3,938.86	1,252,500	2,063	1,138,389	2,743
Motor Vehicle Repairs	288,700	475.62	-	-	288,700	696
	453,237,363	746,684	151,219,042	249,125	302,018,321	727,755
3 CURRENT ASSETS						
Adjusted Cashbook Balance as at 31st December, 2023 (CBN Account No. 0120474961128)	348,196,934	839,029	348,196,934	839,029	(8,923,220)	(21,502)
CASH BOOK BALANCES AS AT 31ST DECEMBER, 2023	348,196,934	839,029	348,196,934	839,029	(8,923,220)	(21,502)

**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, 2023**

4 GRANT & SUBVENTION

a World Bank (IDA) Credit ₦1,050,000,000

This represents the drawn down from the World Bank through the Central Bank of Nigeria (CBN) received by the Centre within the year.

World Bank (IDA) B/f	825,000,000
Receipts within the year	<u>1,050,000,000</u>
	<u>1,875,000,000</u>

b NUC DIRECT PAYMENTS ₦51,293,378

This is the payment made by NUC on behalf of the Centre in respect of Estacodes for foreign travels.

NUC Transfer B/f	10,458,180
Payment within the year	<u>41,513,399</u>
	<u>51,971,579</u>

5 PAYABLES ₦1,100,000

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

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

STATEMENT OF FINANCIAL POSITION

	2023		2022		2021	
	N	US\$	N	US\$	N	US\$
ASSETS						
Goods/Non Current Assets	483,798,030	797,031.35	425,315,462	1,024,857	56,148,099	140,370
Project Expenditure	254,289,057	418,927.61	330,383,208	796,104	132,874,994	332,187
CURRENT ASSETS						
Bank Balance	348,196,934	573,635.81	(8,923,220)	(21,502)	222,185,087	555,463
	1,086,284,021	1,789,595	746,775,450	1,799,459	411,208,180	1,028,020

STATEMENT OF FINANCIAL PERFORMANCE

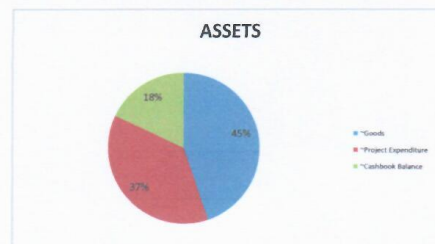
Receipts - World Bank	1,050,000,000	1,729,818.78	425,000,000	1,024,096	400,000,000	1,000,000
NUC Subvention/Sundry Receipts	41,513,399	68,391.10	79,635,553	191,893	10,458,180	26,145
	1,091,513,399	1,798,210	504,635,553	1,215,989	410,458,180	1,026,145
EXPENDITURE (Including Depreciation)						
	820,316,484	1,351,427.49	774,203,479	1,865,550.55	188,273,093	470,683
Excess/(Deficit)	271,196,915	446,782	(269,567,925)	(649,561)	222,185,087	555,463

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

GRAPHICAL REPRESENTATION OF SOME BASIC DATA AS AT 31/12/2023

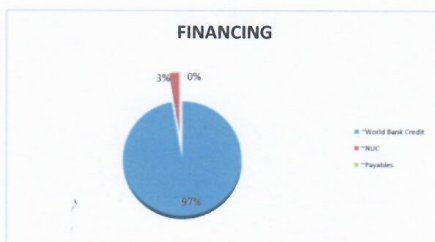
STATEMENT OF FINANCIAL POSITION:

Assets	
~Goods	862,327,385
~Project Expenditure	717,547,259
~Cashbook Balance	348,196,934



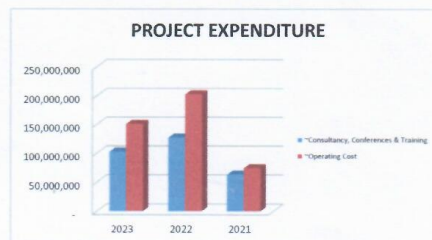
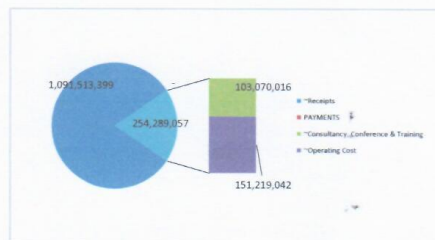
FINANCING:

~World Bank Credit	1,875,000,000
~NUC	51,971,579
~Payables	1,100,000



STATEMENT OF FINANCIAL PERFORMANCE:

~Receipts	1,091,513,399
PAYMENTS	
~Consultancy, Conference & Training	103,070,016
~Operating Cost	151,219,042



PROJECT EXPENDITURE:

	2023	2022	2021
~Consultancy, Conferences & Training	103,070,016	127,496,298	63,397,462
~Operating Cost	151,219,042	202,886,911	74,611,599



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

**MANAGEMENT LETTER ON THE AUDITED ACCOUNTS FOR
THE YEAR ENDED 31ST DECEMBER, 2023**

OKORO, WILSON & CO.

(CHARTERED ACCOUNTANTS)

**2, ESEZOBO LONGE STREET,
OFF 1ST UGBOR ROAD, GRA
BENIN CITY, NIGERIA.**

08037120532.



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:.....

12th February, 2024

The Vice Chancellor/Chairman, Steering Committee,
Africa Centre of Excellence
Centre for Public Health & Toxicological
Research (ACE – PUTOR),
University of Port Harcourt,
Port Harcourt, Rivers State.

Dear Sir,

**MANAGEMENT LETTER ON THE AUDITED ACCOUNTS OF ACE - PUTOR
FOR THE PERIOD ENDED 31ST DECEMBER, 2023**

We report that we have concluded the audit of the Accounts of Africa Centre of Excellence, Centre for Public Health & Toxicological Research (ACE – PUTOR) for the year ended 31st December, 2023.

We examined the accounting books and records kept by the Centre Management Committee during the years under review and carried out an in-depth review of the accounting system and the internal controls in operation as a basis for expression of our audit opinion.

It is our normal practice to highlight, as we do hereunder, some areas of strength and in particular, the weaknesses we observed in the Centre's internal controls and general accounting system which need to be reviewed with the aim of giving more credibility and build stakeholders confidence on the Centre's future financial report as well as enhancing operational efficiency.

Consequently, we report as follows:

1. THE CENTRE STEERING COMMITTEE RESPONSIBILITIES

The Centre Steering Committee is responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Centre at the end of each financial year. In doing so, the Committee should ensure that:

- Internal control procedures are put in place in order to safeguard the assets, prevent and detect frauds and other irregularities
 - Proper accounting records are maintained
 - Applicable accounting standards are followed;
-
- W.I. Okoro MBA, FCA (Managing), F.O. NWABUKO (MBA, FCA), J.A. OKONKWO (MBA, FCA)*
- Suitable accounting policies are adopted and consistently applied
 - Judgments and estimates made are reasonable and prudent, and the financial statements are prepared on the going concern basis, unless it is inappropriate to presume that the Centre will continue in existence.

2. STATE OF AFFAIRS:

	WORLD BANK PROJECT					
	YEAR 2023 (₦)	US\$	YEAR 2022 (₦)	US\$	AS AT 31 ST DEC, 2023	US\$ AS AT 31 ST DEC, 2023
(i) Goods/Property, Plant and Equipment	483,798,030	797,031	425,315,462	1,024,857	862,327,385	1,420,6389
(ii) Project Expenditure	254,289,057	418,928	330,383,208	796,104	717,547.259	1,182,121
(iii) Cash and Short-Term Funds	-	-	-	-	-	-
World Bank Project Account	348,196,934	573,636	(8,923,220)	(21,502)	348,196,934	573,636
(iv) World Bank Financing/Accu mulated Fund	1,926,971,579	3,174,583	915,093,733	2,205,045	1,926,971,579	3,174,583

3. OPERATING RESULTS:

The Centre had a Grant from the World Bank to the tune of ₦1,050,000,000 within the reporting period. The sum of ₦41,513,399 came from payment by NUC on behalf of the Centre in respect of Estacode for foreign travels.

The total expenditure (exclusive of depreciation of ₦83,329,396) amounted to ₦736,987,087. The resultant effect is a surplus of ₦271,196,915.

4. REVIEW OF IMPLEMENTATION OF RECOMMENDATIONS IN THE 2022 MANAGEMENT LETTER

We report as follows the position of our recommendations on the implementation of the previous year's report.

- (i) **VALUATION CERTIFICATES TO PAYMENT VOUCHERS**
Some of the works undertaken in the year had no valuation certificates or audit inspection report or store receipt voucher for supply contracts. Some of these contracts have been highlighted under observations in the current year audit.
- (ii) **FOREIGN CURRENCY PAYMENT FOR ESTACODES**
The payment in foreign currencies for the estacodes and international conferences are still not captured in the PUTOR's book except the record in NUC. This should have been properly addressed including the reconciliation of account in the NUC ledger.
- (iii) **SIGNING OF PAYMENT VOUCHERS (PVS)**
Some payment vouchers especially those relating to third parties (contractors) are still not being signed by the payee. This may be due to the current practice of direct bank transfers. Attaching the receipt for payment is not sufficient. Example is the bank transfer payment to LANRE SHITTU MOTORS (NIGERIA) LIMITED for the sum of ₦35, 372,200. PV2023/UNIPT-1/00000473 of 16/10/23.
- (iv) **PAYMENT VOUCHER FOR SMALL AMOUNT.**
The raising of PVs for small amounts has been discontinued as minor payments are now paid through standing imprest, reimbursable after retirement.

5. MAIN OBSERVATIONS FOR THE YEAR 2023 AUDIT

(a) BILLS FOR PAYMENT

A particular contract of civil works graded as **minor** civil works valued **₦24, 377,117** had no Bill of Quantity/ Certificate of Completion before the payment via PV/2023/UNIPT-1/0000000376 of 7/9/2023 to DEFEN ENGINEERING AND CONSTRUCTION PROJECT LIMITED (We have strong reservation why payment of such value should be based on mere job completion not certified by a professional).

Effect: Money for value is not guaranteed

Management Response

This is part of a competitive bid that was advertised in two National Dailies. The procurement process involved the technical and financial evaluation which culminated in the approval of the University Tenders Board. The project was formulated, supervised by

an Independent Consultant who and also certified the completed work before certification was done by the Internal Auditor.

Auditors' Recommendation

The approval by the University Tenders Board is a selection process. Getting the job done properly before effecting payment must be backed with a job completion certificate by a professional. Internal Audit is the management check as part of an Internal Control process to ensure value for money.

(b) CONTRACT AWARD FOR THE SUPPLY AND INSTALLATION OF FILING CABINET ₦50,777,947.

The above contract awarded to WILBOND CONSULT LIMITED on the 14th of June, 2023 refers. First, the contract letter was not properly worded as the items of the contract was not only for Filing Cabinets but also included other office furniture like 4 in 1 Workstation, Classroom Fixed 2in2 Table and Chairs, Executive Table with Extension, Swivel chairs etc. Second, the items supplied were not subjected to Stores Receipt/Audit certification. Granted that the Centre is yet to have a formal store/ Officer, the Personnel/ Internal Auditor from University stores should have been co-opted to certify the items before and after installation.(Ref PV/2023/UNIPT-1/000000372)

Effect: The grouping of the above supply item as one item will defeat account classification and will also impede recording in the Fixed Assets Register.

Management Response

This is part of a competitive bid that was advertised in two National Dailies. The procurement process involved the technical and financial evaluation which culminated in the approval of the University Tenders Board. There is no store unit in the Centre but we will incorporate the activities undertaken by stores in our procurement process. After certification, documents will henceforth be minuted to account for stores receipt voucher before contractors are paid.

Auditors' Recommendation

Needless to state that accounting classification is part of effective stewardship accounting. Grouping of different items as one account head will be seen as improper accounting treatment. The Centre should be well guided in the future.

(c) AUDIT CERTIFICATE FOR SUPPLY CONTRACT.

The University and World Bank association centers operate under Federal Government and international financing guidelines. Some supply contracts verified like the procurement /supply of 24 number of HP 200 94 All in one desktop computer valued ₦15,093,000 awarded to P.E. Bema Nigerian Limited on 26th May, 2023 should have had Audit Certification/ or Store Receipt Vouchers before payment .

Effect: No proof that supply was made to specification.

Management Response

On the request for payment letter, the Head of IT confirmed the quality and right specifications of the computers. This was subsequently certified by the Internal Audit Unit before approval was given for payment. This can be verified on PV2020/UNIPT-1/000000364. Just as mentioned in 5b, we will involve stores subsequently.

Auditors' Recommendation

The Centre should develop Internal Audit Inspection Certificate for supply items. We intend to recommend same to the University authority for uniformity.

(d) PROCUREMENT FOR THE SUPPLY AND INSTALLATION OF EXCAVATION, SANDFILLING WITH INTERLOCKING STONE OF THE NEW BUILDING.

The contract awarded to WINGRET INTEGRATED RESOURCES on 28th September 2023, at a value of ₦19,950,217; VAT inclusive has no work completion certificate before the payment. The certification of the Engineering Department is necessary to avoid any defect after the contractor has been fully paid, more so when there was no retention provision (Ref/PV/2023/UNIPT/000000599).

Effect: Remedial works can be hampered more so when there is no retention provision in the contract.

Management Response

The project was formulated, supervised by an Independent Consultant who and also certified the completed work before certification was done by the Internal Auditor.

Auditors' Recommendation

As in the same of C above, non construction contracts should be back with Internal Audit Inspection Certification before effecting a payment.

(e) PROVISION AND INSTALLATION OF 150KVA PERKINGS GENERATOR WITH 100% COPPER.

The supply of the above generator valued ₦15m was re-awarded to IZIK INTEGRATED SERVICE LIMITED. In view of the first disappointment from ACHI BAT Nigeria Limited who was initially awarded the contract, it is expected that a Qualified Electrical Engineer from the University should have certified the installation (Ref PV/2023/UNIPT-1/000000566) Again while the contract letter of 29/9/2023 indicated ₦15,000,000 VAT inclusive with an Acceptance Letter of same amount from the contractor, the supply invoice was ₦15,501,500. Any reason for this discrepancy?

Effect: The non- certification of the installation and discrepancy in the amount can create challenges in the future.

Management Response

The job was certified by the Head of the IT Unit which is also a qualified Electrical Engineer before certification by the Internal Auditor. The value of N15,501,500 was an error on the part of the Contractor which was discountenanced as approval of the Tenders Board was for N15,000,000.

Auditors' Recommendation

The difference of N501,500 should be resolved with the Contractor since you have affirmed that it was a error by the Contractor by sending the correct invoice for record purposes.

CONCLUSION

The above observations have been made with the intent to ensuring that the World Bank Project attains a leading edge in international financing reporting. It is therefore envisaged that the observations will be given due consideration to achieve greater efficiency in future.

Finally, our Firm wishes to thank the University and Project Management Committee for the opportunity given to us to serve.

Yours faithfully,

For: **Okoro Wilson & Co.,**
(Chartered Accountants)



W. I. Okoro
(Managing Partner)
FRC/2016/ICAN/00000014568