

UNIVERSITY OF JOS

AFRICA CENTRE OF EXCELLENCE IN
PHYTOMEDICINE RESEARCH AND
DEVELOPMENT (ACEPRD)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER, 2016

AFRICA CENTRE OF EXCELLENCE IN PHYTOMEDICINE RESEARCH AND DEVELOPMENT (ACEP)

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AFRICA CENTRE OF EXCELLENCE IN PHYTOMEDICINE RESEARCH AND DEVELOPMENT (ACEPRD)

CORPORATE INFORMATION

INTERNATIONAL PARTNERS:

- Dr. S. David - Sheffield Hallam University, UK
- Dr. H. Swai - Centre for Scientific and Industrial Research (CSIR) South Africa
- Dr. E. Marinello - Department of Internal Medicine, University of Siena, Italy
- Prof. R. Pandey - Ayurvedic University, New Jersey USA

PRINCIPAL OFFICERS OF UNIVERSITY OF JOS

- Prof. S. S. Maimako - Vice-Chancellor
- Prof. N. A. Ochekepe - Deputy Vice-Chancellor (Academic)
- Prof. (Mrs.) T. M. Nmadu - Deputy Vice-Chancellor (Administration)
- Mr. M. Danjem - Registrar/Secretary to Council
- Mr. A. Ibrahim - Bursar
- Dr. S. A. Akintunde - Librarian

PROJECT MANAGEMENT TEAM

- Prof. J. C Aguiyi - Centre Leader
- Prof. F.K. Okwuasaba - Deputy Centre Leader
- Prof. Mrs. C. A Ugodulunwa - Monitoring & Evaluation Officer
- Prof. T. E Alemika - Head, Department of Pharm. Chemistry
- Prof. N. A. Ochekepe - Research & Development Officer
- Dr. Mrs. P. Lar - Linkages
- Mrs. N. Embaga - Advancement Office
- Dr. I. Tanko - Director, ICT
- Mr. L. C. Ngwu - Financial Officer
- Mr. M. G. Kparamak - Secretary

REGIONAL ADVISORY BOARD

- Prof. S. Efang - University of BUEA, Cameroon
- Dr. N. Koudouvo - University de Lome
- Dr. Ir. E. G. Achiga - Dako - University of Abomey - Calavi, Cotonou Benin Republic
- Prof. T. C. Fleisher - University de Ouagadougou, Burkina Faso

REGISTERED OFFICE:

- Faculty of Pharmaceutical Science
University of Jos
Bauchi Road,
P. M. B. 2084,
Jos.

SOLICITORS:

- Messrs Danjuma Rindam & Co.

AUDITORS:

- Moses Durodola & Co.
(Chartered Accountants)
Nigeria

BANKERS:

- Central Bank of Nigeria (CBN)
- Fidelity Bank Plc

AFRICA CENTRE OF EXCELLENCE IN PHYTOMEDICINE RESEARCH AND DEVELOPMENT (ACEPRD)

REPORT OF THE PROJECT MANAGEMENT TEAM

1. ACCOUNTS

The Project management team submits its report together with the centre's financial statements for the year ended 31 December, 2016.

2. CORPORATE INFORMATION

The Project management team is listed on page 2.

3. POST BALANCE SHEET EVENTS

There are no post balance sheet events which could have had a material effect on the financial statements of the Centre as at 31 December, 2016.

4. AUDITORS

The auditors, Messrs Moses Durodola & Co. (Chartered Accountants), have indicated their willingness to continue in office. A resolution will be proposed authorising the Management team to determine their remuneration.

JOS, NIGERIA



SECRETARY



MOSES DURODOLA & CO.

(Chartered Accountants)

7 Shaka Road, Gold & Base, P.O. Box 6611, Anglo-Jos, Jos, Plateau State, Nigeria.
☎: 08037030895, 08031146223, 08055872662, 08185925552, E-mail: mosesdurodola@yahoo.com

REPORT OF THE AUDITORS TO THE MEMBERS OF AFRICA CENTRE OF EXCELLENCE IN PHYTOMEDICINE RESEARCH AND DEVELOPMENT (ACEPRD)

We have audited the accompanying statements of Africa Centre of Excellence in Phytomedicine Research and Development (ACEPRD) for the year ended December 31, 2016 set out on pages 7 to 9 which have been prepared on the basis of the accounting policies set out on page 6. The statements have been prepared on cash receipts and payments basis by the Management Team.

PROJECT MANAGEMENT TEAM RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Management Team is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards (IFRS). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S 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 auditor's judgment, 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 auditors consider internal controls relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management team 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.

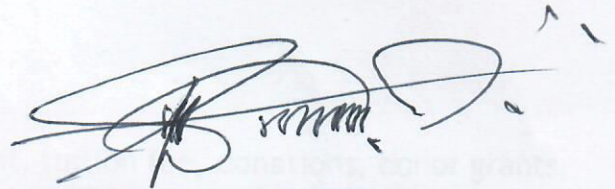
AFRICA CENTRE OF EXCELLENCE IN PHYTOMEDICINE RESEARCH AND DEVELOPMENT (ACEPRD)

OPINION

In our opinion,

1. Africa Centre of Excellence in Phytomedicine Research and Development (ACEPRD) has adhered, in all material respects, to the terms of the Agreement of World Bank IBRD Fund.
2. the project funds have been used, in all material respects, exclusively for the purposes of the project in accordance with the World Bank IBRD Fund.
3. the financial statements show a true and fair view of the financial affairs of Africa Centre of Excellence in Phytomedicine Research and Development (ACEPRD) for the year ended 31 December, 2016

JOS, NIGERIA.
June 21, 2017



MOSES O. O. DURODOLA
FRC/2013/ICAN/00000003015
FOR: MOSES DURODOLA & CO.
CHARTERED ACCOUNTANTS



AFRICA CENTRE OF EXCELLENCE IN PHYTOMEDICINE RESEARCH AND DEVELOPMENT (ACEPRD)

ACCOUNTING POLICIES

The following are the significant accounting policies adopted by Africa Centre of Excellence in Phytomedicine Research and Development (ACEPRD) University of Jos in the preparation of its financial statements:

1. BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention, on cash basis

2. REVENUE

Revenue represents IBRD (World Bank) Grant, tuition fee, donations, donor grants, fund raising, endowment, bank interest, royalty through patent, commercialisation e.t.c.

3. FOREIGN CURRENCIES

- i. Transactions in foreign currencies are translated to the Naira at the rates of exchange ruling at the dates of the transactions.
- ii. Foreign currency balances are translated at the rates of exchange ruling at the date of statement of financial position.
- iii. All differences arising on the conversion of the foreign currencies to the Naira are taken to the statement of income and expenditure account.

AFRICA CENTRE OF EXCELLENCE IN PHYTOMEDICINE RESEARCH AND DEVELOPMENT (ACEPRD)

WORD BANK - IBRD FUND
PROJECT FINANCING & EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER, 2016

	BUDGET 31/12/2016 M	ACTUAL 31/12/2016 M	6-MONTH PERIOD ENDED 31/12/2015 M	CUMULATIVE TO 31/12/2016 M
FINANCING				
IBRD - FUNDS	444,253,918	129,464,532	147,172,327	276,636,859
EXPENDITURES				
Investment:				
Vehicle purchase	-	-	17,094,900	17,094,900
Internet upgrade	-	-	4,857,829	4,857,829
Laboratory/Teaching equipment	39,700,000	15,612,500	-	15,612,500
	39,700,000	15,612,500	21,952,729	37,565,229
Program activities				
Outreaches	24,514,750	6,220,262	4,658,232	10,878,494
Training	24,415,500	16,986,814	15,011,073	31,997,887
Accommodation	28,385,500	7,897,178	6,512,586	14,409,764
Conferences	18,718,550	8,036,098	255,000	8,291,098
E-learning platform & web management	57,624,550	33,974,750	70,000	34,044,750
Enrol & run master program	35,382,625	3,213,276	698,913	3,912,189
Farm operations	14,887,500	1,397,929	380,000	1,777,929
Operation cost	7,384,200	4,069,512	100,000	4,169,512
Refurbishment	42,995,100	17,312,420	1,522,230	18,834,650
Regional conference	-	-	457,580	457,580
Bank charges	-	42,931	32,269	75,200
Media & publication	17,865,000	521,870	50,000	571,870
Vehicle maintenance	4,168,500	983,721	-	983,721
Research/drosophila expenses	17,944,400	7,922,400	-	7,922,400
Audit fee	-	315,000	-	315,000
Academic partnership	9,925,000	247,143	-	247,143
Balance carried forward	304,211,175	109,141,304	29,747,883	138,889,187

AFRICA CENTRE OF EXCELLENCE IN PHYTOMEDICINE RESEARCH AND DEVELOPMENT (ACEPRD)
WORD BANK - IBRD FUND
PROJECT FINANCING & EXPENDITURE (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER, 2016

	BUDGET 31/12/2016 N	ACTUAL 31/12/2016 N	6 - MONTH PERIOD ENDED 31/12/2015 N	CUMULATIVE TO 31/12/2016 N
<i>Balance brought forward</i>	304,211,175	109,141,304	29,747,883	138,889,187
Curriculum	363,255	64,530	-	64,530
Internship	15,119,745	3,047,720	-	3,047,720
Collaboration/accreditation expenses	16,996,563	-	-	-
English language second courses	16,614,450	30,000	-	30,000
Improving research environment	14,887,500	735,620	-	735,620
maintaining animal facility for laboratory tests	9,071,450	179,330	-	179,330
Design new curriculum and get approval for new short courses	1,588,000	-	-	-
Design new curriculum and get approval for PHD program	363,255	-	-	-
Field sample study and collection	694,750	-	-	-
Lab based sample analysis for students (Basic Lab equipment)	5,260,250	-	-	-
Center monthly seminar	476,400	-	-	-
Annual partner site visit	4,962,500	-	-	-
Training by international faculty to build Unijos capacity	1,985,000	-	-	-
International advisory board meeting	6,401,625	-	-	-
Regional advisory board meeting	5,558,000	-	-	-
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	404,553,918	113,198,504	29,747,883	142,946,387
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Total expenditure	444,253,918	128,811,004	51,700,612	180,511,616
CHANGES IN WORKING CAPITAL				
PRESENTED BY				
Cash at bank	-	653,528	95,471,715	96,125,243
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	444,253,918	129,464,532	147,172,327	276,636,859
	=====	=====	=====	=====

AFRICA CENTRE OF EXCELLENCE IN PHYTOMEDICINE RESEARCH AND DEVELOPMENT (ACEPRD)

BALANCE OF PROJECT FUNDS AND CASH STATUS

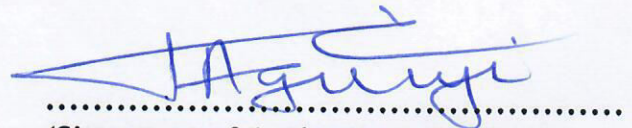
	31/12/2016
	N
1 Balance of project funds at start of reporting period	95,471,715
2 <i>Add:</i> total income during the reporting period	129,464,532
3 <i>Less:</i> total expenditure during the reporting period	(128,811,004)

4 Balance of project funds as at December 31, 2016	96,125,243
	=====
 5 Cash Status:	
Cash at bank:	
Cash in transit	20
Unretired advances	3,697,456
ACE Fidelity Bank: Naira Account	1,077,767
Central Bank of Nigeria e-Collection Naira Account	91,350,000

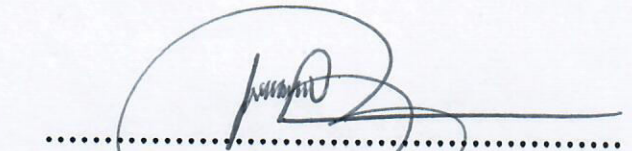
	96,125,243
	=====
 6 Details of Major Liabilities:	
Audit fee	350,000
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It is hereby confirmed that the receipts for the project have been used exclusively and directly for the agreed budget.

JOS, 21/6/17
.....
(Place, Date)


.....
(Signature of Authorised signatory)

JOS, 21/6/17
.....
(Place, Date)


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(Signature of Authorised signatory)