

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

FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED
31 DECEMBER, 2015

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

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

INTERNATIONAL PARTNERS:

- Dr. Smith - Sheffield Hallam University, UK
- Dr. Hulda Swai - Centre for Scientific and Industrial Research (CSIR) South Africa
- Department of Internal Medicine - University of Siena, Italy
- Prof. Ramesh Pandey - Ayurvedic University, New Jersey USA

PRINCIPAL OFFICERS OF UNIVERSITY OF JOS

- Prof. Sebastian S. Maimako - Vice-Chancellor
- Prof. N. Ocheke - Deputy Vice-Chancellor (Academic)
- Prof. (Mrs.) T. Nmadu - Deputy Vice-Chancellor (Administration)
- Mr. Monday Danjem - Registrar/Secretary to Council
- Mr. Alhassan 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. Ocheke - Research & Development Officer
- Dr. Mrs. P. Lar - Linkages
- Mrs. N. Embaga - Advancement Office
- Dr. I. Tanko - Director, ICT
- Mr. Luke C. Ngwu - Financial Officer
- Mr. Mark G. Kparamak - Secretary

REGIONAL ADVISORY BOARD

- Prof. Simon Efange - University of BUEA, Cameroon
- Dr. Nicholas Koudouvo - University de Lome
- Dr. Ir. Enoch G. Achiga - Dako - University of Abomey - Calavi, Cotonou Benin Republic
- Prof. Theophilus 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:

- 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 six-month period ended 31 December, 2015.

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, 2015.

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 six-months period ended December 31, 2015 set out on pages 7 to 8 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.

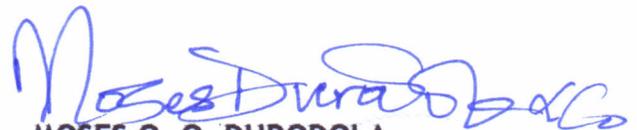
AFRICA CENTRE OF EXCELLENCE IN PHYTOMEDICINE RESEARCH AND DEVELOPMENT (ACEPRD)

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 six months period ended 31 December, 2015

JOS, NIGERIA.
JUNE 30, 2016



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, 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 SIX-MONTH PERIOD ENDED 31 DECEMBER, 2015

CURRENT PERIOD
 31/12/2015

FINANCING

IBRD - FUNDS 147,172,327

EXPENDITURES

Investment

Vehicle purchase 17,094,900

Internet upgrade 4,857,829

21,952,729

Program activities

Outreach 4,658,232

Training 15,011,073

Accommodation 6,512,586

Conferences 255,000

E-learning platform web management 70,000

Enrol & run master program 698,913

Farm operations 380,000

Operation cost 100,000

Refurbishment 1,522,230

Regional conference 457,580

Bank charges 32,269

Media & publication 50,000

29,747,883

Total expenditure 51,700,612

Net cashflow available at the end of the period 95,471,715

Closing balance of cash and bank:

Cash-in-transit 230,074

ACE Fidelity Bank: Naira account 95,241,641

95,471,715

JOS, 30/6/16

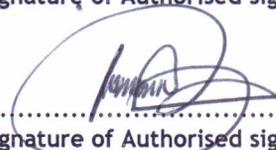
 (Place, Date)



 (Signature of Authorised signatory)

JOS, 30/6/16

 (Place, Date)



 (Signature of Authorised signatory)

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

BALANCE OF PROJECT FUNDS AND CASH STATUS

	N
1 Balance of project funds at start of reporting period	-
2 <i>Add:</i> total income during the reporting period	147,172,327
3 <i>Less:</i> total expenditure during the reporting period	(51,700,612)

4 Balance of project funds as at December 31, 2015	95,471,715
	=====

5 Cash Status:	N
Cash at bank	95,471,715
	=====

6 Details of Major Liabilities:	
Audit fee	300,000
	=====

It is hereby confirmed that the receipts for the project have been used exclusively and directly for the agreed budget.

JOS, 30/6/16

 (Place, Date)



 (Signature of Authorised signatory)

JOS, 30/6/16

 (Place, Date)



 (Signature of Authorised signatory)

