

UNIVERSITY OF JOS

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER, 2017

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. 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. Ocheke - 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. T. E Alemika - Deputy Centre Leader
- Dr. Mrs. P. Lar - Monitoring & Evaluation Officer
- Prof. F.K. Okwuasaba - Department of Pharmacology
- Prof. N. A. Ocheke - Research & Development Officer
- Mrs. N. Embaga - Advancement Office
- Dr. I. Tanko - Director, ICT
- Mr. L. C. Ngwu - Financial Officer
- Mr. M. G. Kparmak - Secretary

REGIONAL ADVISORY BOARD

- 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:

- Road 4, Senoir Staff Quarters
University of Jos
Bauchi Road,
P. M. B. 2084,
Jos.

SOLICITORS:

- Messrs Danjuma Rindam & Co.

AUDITORS:

- Moses Durodola & Co.
(Chartered Accountants)
No. 7 Shaka Road,
Gold & Base,
Jos.
08037030895 & 08031146223
E-mail: mosesdurodola@yahoo.com

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, 2017.

2. CORPORATE INFORMATION

The Project management team is listed on page 2.

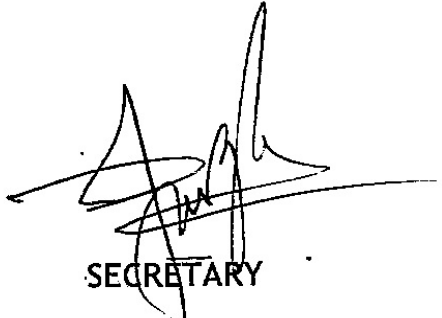
3. POST BALANCE SHEET EVENTS

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, 2017.

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, 2017 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, 2017

JOS, NIGERIA.
JUNE 14, 2018



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)

WORLD BANK - IBRD FUND PROJECT FINANCING & EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER, 2017

	BUDGET 31/12/2017 N	Current year 31/12/2017 N	Previously reported 31/12/2016 N	CUMULATIVE TO 31/12/2017 N
FINANCING				
IBRD - FUNDS	1,315,686,660	503,482,885	276,636,859	780,119,744
EXPENDITURES				
Investment:				
Office equipment	-	6,740,260	-	6,740,260
Vehicle purchase	-	-	17,094,900	17,094,900
Internet upgrade	-	5,541,809	4,857,829	10,399,638
ICT/Computer appliances	-	25,641,209	-	25,641,209
Laboratory/Teaching equipment	232,664,182	292,413,546	15,612,500	308,026,046
Plant & equipment	-	14,990,220	-	14,990,220
Books	-	309,000	-	309,000
	232,664,182	345,636,044	37,565,229	383,201,273
Program activities				
Outreaches	51,222,000	-	10,878,494	10,878,494
Training	57,008,500	15,516,692	31,997,887	47,514,579
Accommodation	97,514,500	-	14,409,764	14,409,764
Conferences	31,080,850	29,561,090	8,291,098	37,852,188
E-learning platform & web management	98,702,800	24,052,250	34,044,750	58,097,000
Enrol & run master & PhD program	81,351,675	42,272,311	3,912,189	46,184,500
Farm operations	42,111,125	1,443,150	1,777,929	3,221,079
Operation cost	21,094,750	8,609,476	4,169,512	12,778,988
Refurbishment	132,449,700	39,305,067	18,834,650	58,139,717
Regional conference	14,609,600	-	457,580	457,580
Bank charges	-	96,292	75,200	171,492
Media & publication	58,082,000	2,081,612	571,870	2,653,482
Vehicle maintenance	27,596,375	1,070,340	983,721	2,054,061
Research/drosophila expenses	52,602,850	6,550,908	7,922,400	14,473,308
Audit fee	-	387,500	315,000	702,500
Academic partnership	28,545,625	-	247,143	247,143
Balance carried forward	793,972,350	170,946,688	138,889,187	309,835,875

AFRICA CENTRE OF EXCELLENCE IN PHYTOMEDICINE RESEARCH AND DEVELOPMENT (ACEPRD)
WORLD BANK - IBRD FUND
PROJECT FINANCING & EXPENDITURE (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER, 2017

	BUDGET 31/12/2017 ₦	ACTUAL 31/12/2017 ₦	Previously reported 31/12/2016 ₦	CUMULATIVE TO 31/12/2017 ₦
<i>Balance brought forward</i>	793,972,350	170,946,688	138,889,187	309,835,875
Curriculum	44,758,725	7,487,015	64,530	7,551,545
Internship	40,765,995	-	3,047,720	3,047,720
Collaboration/accreditation expenses	46,593,938	8,602,088	-	8,602,088
English language second courses	22,916,245	1,011,225	30,000	1,041,225
Improving research environment	48,259,000	2,393,600	735,620	3,129,220
maintaining animal facility for laboratory tests	22,168,900	-	179,330	179,330
Field sample study and collection	2,918,750	-	-	-
Lab based sample analysis for students (Basic Lab equipment)	13,466,250	-	-	-
Center monthly seminar	1,445,400	-	-	-
Annual partner site visit	8,470,000	6,357,634	-	6,357,634
Training by international faculty to build Unijos capacity	5,049,250	-	-	-
International &Regional advisory board meeting	31,738,575	15,120,195	-	15,120,195
Patent		990,160	-	990,160
Travels		513,220	-	513,220
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	1,082,523,378	213,421,825	142,946,387	356,368,212
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Total expenditure	1,315,187,560	559,057,868	180,511,616	739,569,484
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<i>CHANGES IN WORKING CAPITAL</i>				
PRESENTED BY				
Cash at bank	-	(55,574,983)	96,125,243	40,550,260
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	1,315,187,560	503,482,885	276,636,859	780,119,744
	=====	=====	=====	=====

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

BALANCE OF PROJECT FUNDS AND CASH STATUS

	2017
	N
1 Balance of project funds at start of reporting period	96,125,243
2 Add: total income during the reporting period	503,482,885
3 Less: total expenditure during the reporting period	(559,057,868)

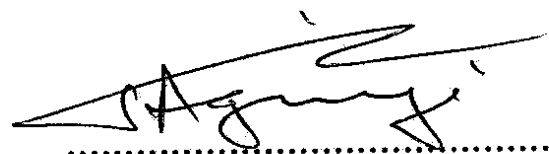
4 Balance of project funds as at December 31, 2017	40,550,260
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5 Cash Status:	
Unretired advances	9,614,820
Cash at bank:	
ACE Fidelity Bank: Naira Account	42,312
Central Bank of Nigeria e-Collection Naira Account	30,893,128

	40,550,260
	=====
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.

Centre 14/6/18

 (Place, Date)



 (Signature of Authorised signatory)

ACEPRD JOS 14/6/18

 (Place, Date)



 (Signature of Authorised signatory)