



Accountants &
business advisers

UNIVERSITY OF JOS

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

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER, 2018.**

**PKF PROFESSIONAL SERVICES
(Chartered Accountants)
Jos.**

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

REGIONAL ADVISORY BOARD

- | | |
|-----------------------------|---|
| Dr. N. Kondouvo | - 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, Senior Staff Quarters, University of Jos
Bauchi Road
P.M.B 2084, Jos.

SOLICITORS:

- Messrs Danjuma Rindam & Co.

AUDITORS:

- PKF Professional Services
(Chartered Accountants)
LENNAP HOUSE
Government Secretariat Layout,
P.O. Box 273 Jos.
08034086939
email: jos@pkf-ng.com
Jos – Nigeria

BANKERS

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

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, 2018 set out on pages 7 to 14 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.

Programme Management Responsibility

The management of the Programme is responsible for the preparation of the Receipts and payments report in accordance with the applicable provisions of the Contract Agreement between The National Universities Commission (NUC), and University of Jos. This responsibility includes: designing, implementing and maintaining internal controls relevant for the preparation of the Receipts and Payments report that are free from materials misstatements whether due to fraud or error; selecting appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Independent Auditors' Responsibility

Our responsibility is to form an independent opinion on the Statement of Receipts and Payments for the period based on our audit and to report our opinion to you.

Basis of Opinion

We conducted our audit of the Statement of Receipts and Payments in accordance with International Auditing Standards. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of Receipts and Payments is free from material misstatements. An audit includes examining, on a test basis of evidence supporting the amounts and disclosures in the statement of Receipts and Payments. It also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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 between NUC/World Bank IBRD Fund and the university.
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 and NUC agreement.
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, 2018.

Professional Services

PKF – Professional Services
Chartered Accountants
Jos – Nigeria.

Date: 7th June, 2019



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

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE
YEAR ENDED 31 DECEMBER, 2018.**

Summary of significant accounting policies

a. Basis of Presentation

The Fund reports are prepared under the historical cost convention using the Cash Basis and modified cash of accounting as follows: Receipts represent cash received from NUC/IBRD World Bank for programme implementation.

Expenses are recognized only when Request for Funds are received or paid.

b. Funding

Funding represents IBRD (World Bank) Grant, tuition fee, donations, donor grants, fund raising, endowment, bank interest, royalty through patent, commercialization and funds brought forward from previous years. e.t.c.

c. Foreign Currencies

- i. Transactions in foreign currencies are translated to the Naira at the rates of exchange ruling at the dates of 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

d. Fixed Assets

Fixed Assets are expensed fully within the period of purchase.

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

**WORD BANK – IBRD FUND
PROJECT FINANCING & EXPENDITURE FOR THE YEAR ENDED
31 DECEMBER, 2018.**

REVENUE (A)	N
Balance of Project Funds at 1/1/2018	40,550,260
Add: Receipts during the year	<u>359,846,700</u>
Total Revenue	400,396,960
EXPENDITURE (B)	
Expenditure as per Project Implementation Plan	
Action Plan 1: Enhance capacity to deliver regional high quality training.	209,191,311
Action Plan 2: Enhance capacity to deliver applied research to address regional development challenges to achieve Applied Research Excellence.	67,104,125
Action Plan 3: Build and strengthen regional and international academic partnership.	8,181,769
Action Plan 4: Build and use industry/sector partnerships to enhance impact of ACE on development and increased relevance of center education and research.	5,436,560
Action Plan 5: Enhance Governance and management of ACE and the participating universities to Achieve Center/Institutional Operations and Management Excellence.	84,908,556
Action Plan 6: Enhance Revenue generation strategies to strengthen financial stability of the Centre.	<u>8,828,909</u>
Total Expenditure	<u>383,651,230</u>
Balance Carried Forward (A – B)	<u>16,745,730</u>

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

NOTES TO THE FINANCIAL STATEMENT

	Expenditure	Budgeted	Actual	Variance
Action Plan 1: Learning Excellence	Enhance capacity to deliver regional high quality training.			
1.1	Design new curriculum and get approval for new short courses	2,745,000	-	2,745,000
1.2	Enroll and run new short courses.	8,387,500	21,406,651	(13,019,151)
1.3	Design new curriculum and get approval for Masters Program.	305,000	-	305,000
1.4	Enroll and run new masters curriculum.	26,382,500	2,054,290	24,328,210
1.6	Enroll and run new PhD curriculum	22,875,000	2,764,910	20,110,090
1.7	e-learning platform development	103,547,500	28,535,750	75,011,750
1.8	Running of English Second Language courses.	6,405,000	1,384,500	5,020,500
1.9	Upgrade and refurbishment of Learning Facilities/Resources.	32,025,000	29,390,329	2,634,671
1.11	Hostel accommodation at the University for students.	58,865,000	35,628,504	23,236,496
1.12	Improving Learning Equipment	36,600,000	88,026,377	(51,426,377)
	Sub Total (Action Plan 1)	298,137,500	209,191,311	88,946,189

Action Plan 2: Applied Research	Enhance capacity to deliver applied research to address regional development challenges	Budgeted	Actual	Variance
2.1	Applied research skills for faculty and students.	19,672,500	9,122,339	10,550,161
2.3	Lab based sample analysis for students (basic lab equipment).	13,420,000	10,573,240	2,846,760
2.4	Publication submission & Seed Grant to Faculty and students.	30,500,000	315,828	30,184,172
2.5	Maintaining animal facility for laboratory tests.	7,015,000	175,621	6,839,379
2.6	Core specialized research equipment.	11,895,000	45,967,097	(34,072,097)
2.8	Improving Research environment	11,285,000	950,000	10,335,000
	Subtotal (Action Plan 2)	93,787,500	67,104,125	26,683,375

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

NOTES TO THE FINANCIAL STATEMENT

Action Plan 3: Academic Partnership	Build & strengthen regional and international academic partnership.	Budgeted	Actual	Variance
3.1	Annual partner site visit	1,677,500	3,278,119	(1,600,619)
3.4	Training by international faculty to build UNIJOS capacity.	2,287,500	4,903,650	(2,616,150)
	Sub Total (Action Plan 3)	3,965,000	8,181,769	(4,216,769)

Action Plan 4: Industry/Sect or Leadership	Build and use industry/sector partnerships to enhance impact of ACE on development and increased relevance of Center education and research.	Budgeted	Actual	Variance
4.1	Industry Networking events	23,790,000	5,436,560	18,353,440
	Sub Total (Action Plan 4)	23,790,000	5,436,560	18,353,440

Action Plan 5: Governance/ Management Excellence	Enhance Governance and management of ACE and the participating universities to Achieve Center/Institutional Operations and Management Excellence.	Budgeted	Actual	Variance
5.1	Center Operational Cost	18,544,000	10,646,747	7,897,253
5.2	Vehicle purchase, fuel, maintenance.	4,498,750	941,780	3,556,970
5.4	Regional Advisory Board meeting.	8,692,500	4,221,797	4,470,703
5.5	Center Management Training.	31,872,500	52,408,662	(20,536,162)
5.6	Accreditation	30,195,000	16,689,570	13,505,430
	Sub Total (Action Plan 5)	93,802,750	84,908,556	8,894,194

Action Plan 6: Financial Stability	Enhance Revenue generation Strategies to Strengthen Financial Stability of the Centre	Budgeted	Actual	Variance
6.1	Farm cultivation management and expansion	8,921,250	8,828,909	92,341
	Sub Total (Action Plan 6)	8,921,250	8,828,909	92,341
	GRAND TOTAL	522,404,000	383,651,230	138,752,770

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

**WORLD BANK – IBRD FUND
CUMULATIVE PROJECT FINANCING & EXPENDITURE FOR THE YEAR
ENDED 31ST DECEMBER, 2018.**

	Budget 31/12/2018 ₦	Actual 31/12/2018 ₦	Previously Reported Actual 31/12/2017 ₦	Cumulative to 31/12/2018 ₦
FINANCING –IBRD FUNDS				
Fund Received during the year		359,846,700	780,119,744	1,139,966,444

EXPENDITURES				
Investment:				
Upgraded and refurbished facilities	32,025,000	29,390,329	64,879,977	94,270,306
Vehicle Purchase	-	-	17,094,900	17,094,900
ICT/Computer appliances	-	-	36,040,847	36,040,847
Laboratory/Teaching equipment	36,600,000	88,026,376	308,026,046	396,052,422
Specialized research equipment	11,895,000	45,967,097	-	45,967,097
Plant & Equipment	-	-	14,990,220	14,990,220
Books	-		309,000	309,000
	80,520,000	163,383,802	441,340,990	604,724,792

Program Activities				
Outreaches	-	-	10,878,494	10,878,494
Training	8,387,500	21,406,650	47,514,579	68,921,229
Hostel Accommodation	58,865,500	35,628,504	14,409,764	50,038,268
Conferences – Local/Inter.	31,872,500	52,408,862	37,852,188	90,261,050

	Budget 31/12/2018 ₦	Actual 31/12/2018 ₦	Previously Reported 31/12/2017 ₦	Cumulative to 31/12/2018 ₦
E-learning platform & web management	103,547,500	28,535,750	58,097,000	86,632,750
Enroll & run master & PhD Program	49,257,500	4,819,200	46,184,500	51,003,700
Farm operation	8,921,250	8,828,909	3,221,079	12,049,988
Operation cost	18,544,000	10,646,551	12,778,988	23,425,539
Regional conference	8,692,500	4,221,797	457,580	4,679,377
Bank charges	-	-	171,492	171,492
Media & Publication	30,500,000	315,828	2,653,482	2,969,310
Vehicle maintenance	4,498,750	941,780	2,054,061	2,995,841
Research/drosophila expenses	19,672,500	9,122,339	14,473,308	23,595,647
Audit fee	-	-	702,500	702,500
Academic partnership	-	-	247,143	247,143
Curriculum	-	-	7,551,545	7,551,545
Internship	23,790,000	5,436,560	3,047,720	8,484,280
Collaboration/accreditation expenses	30,195,000	16,689,570	8,602,088	25,291,658
English Language second courses	6,404,000	1,384,500	1,041,225	2,425,725
Improving research environment	11,285,000	950,000	3,129,220	4,079,220
Maintaining animal facility for lab test	7,015,000	175,620	179,330	354,950
Lab based sample analyses test	13,420,000	10,573,239	-	10,573,239
Annual partner site visit	1,677,500	3,278,119	6,357,634	9,635,753
Training by International faculty to build UNIJOS capacity.	2,287,500	4,903,650	-	4,903,650
International & Regional Advisory Board meeting.	-	-	15,120,195	15,120,195
Patent	-	-	990,160	990,160
Travels	-	-	513,220	513,220
GRAND TOTAL	522,404,000	383,651,230	739,569,484	1,123,220,714

**AFRICA CENTRE FOR EXCELLENCE IN PHYTOMEDICINE
RESEARCH AND DEVELOPMENT (ACEPRD)**

RECONCILIATION OF PROJECT FUND STATEMENTS

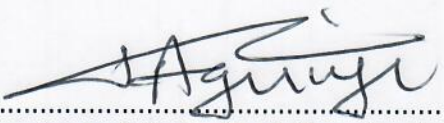
	2018
	₦
Balance of Project Funds at start of reporting period	40,550,260
Add: Total Income during the reporting period.	<u>359,846,700</u>
	400,396,960
Less: Total Expenditure during reporting period.	<u>383,651,230</u>
Adjusted Balance as at 31 st December, 2018	<u>16,745,730</u>

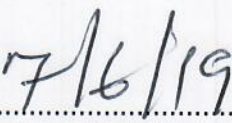
Supported By

Bank Balance	8,237,475
Unretired Advances	8,353,170

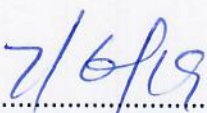
Adjusted Balance as at 31 st December, 2018	<u>16,745,730</u>
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It is hereby confirmed that the receipts for the project have been used exclusively and directly for the agreed budget.


.....
(Signature of Authorized Signatory)


.....
(Date)


.....
(Signature of Authorized Signatory)


.....
(Date)

**AFRICA CENTRE FOR EXCELLENCE IN PHYTOMEDICINE
RESEARCH AND DEVELOPMENT (ACEPRD)**

SCHEDULE OF UNRETIRED ADVANCES

S/No	Names	Date of Advance	Amount ₦
1.	Mark Kparamak	16/3/18	2,315,765
2.	Mark Kparamak	11/9/18	2,363,600
3.	Micah O. Sattong	16/2/18	<u>3,673,805</u>
TOTAL			<u>8,353,170</u>