AFRICAN CENTRE OF EXCELLENCE FOR INNOVATIVE AND TRANSFORMATIVE STEM EDUCATION (ACEITSE)

PROJECT IMPLEMENTATION UNIT
LAGOS STATE UNIVERSITY.

IDA CREDIT NUMBER: 6510-NG

AUDITED PROJECT FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST DECEMBER 2022.

ABDULMALIK AHMED & CO.
(Chartered Accountants)
Suite 214 & 224, Anbeez Plaza,
Opposite Old Corporate Affairs Commission,
Ndola Square, Wuse Zone 5,
Abuja, FCT.

TABLE OF CONTENTS

	Page Number
Acronyms	3
General Information	4
Report of the Project Management Team	5
Statement of Management Responsibilities on Project Financial Statements	6
Statement of Significant Accounting Policies	10
Statement of Financial Position	11
Statement of Fund Received and Expenditure	12
Statement of Cash flow	13
Notes to the Audited Project Financial Statement	15 – 20

ACRONYMS		
1.	ACEITSE	Africa Centre of Excellence for Innovative and Transformative STEM Education
2.	LASU	Lagos State University
3.	NUC	National Universities Commission
4.	IDA	International Development Association
5.	CE	Centre of Excellence
6.	DLI	Disbursement Linked Indicators
7.	AAU	Association of African Universities
8.	CTCA	Culturo-techno-Contextual-Approach
9.	ERGP	Economic Recovery Growth Plan
10.	FMF	Federal Ministry of Finance
11.	FRCN	Financial Reporting Council of Nigeria
12.	GAAP	Generally Accepted Accounting Principles
13.	ICAN	Institute of Chartered Accountants of Nigeria
14.	SDR	Special Drawing Right
15.	IESBA	International Ethics Standards Board of Accountants
16.	IFAC	International Federation of Accountants
17.	IPSAS	International Public Sector Accounting Standards
18.	ISA	International Standards on Auditing
19.	OAGF	Office of Accountant General of the Federation
20.	PFMU	Project Financial Management Unit
21.	PFS	Project Financial Statement
22.	PIU	Project Implementation Unit
23.	PMU	Project Management Unit
24.	SDA	Statement of Designated Account
25.	SOE	Statement of Expenditure
26.	VAT	Value Added Tax
27.	WHT	Withholding Tax

General Information

Project Management Team:

Prof. Rasheed Sanni	Centre Leader / Director
Dr. Hakeem Akintoye	Deputy Centre Leader
Dr Adedoja Dorcas Wusu	Monitoring and Evaluation Officer
Dr Michael Ahove	Research Coordinator
Mr Olabisi Yusuf	Project Accountant
Mrs. Bosede Agoro	Procurement Officer
Mr Lasisi Fatai A	Project Auditor
Ms Temitope Ogunmokun	Communication Officer

Project Address:	**Africa Centre of Excellence for Innovative and Transformative STEM Education** Lagos State University, Ojo
Bankers:	**Zenith Bank.** Alaba International, Ojo Lagos.
Financiers:	**The World Bank** International Development Association 1818H Street, N.W. Washington, D.C. 20433 United State of America
Independent Auditors:	**Abdulmalik Ahmed & Co.** (Chartered Accountants) Suite 224, Anbeez Plaza, Ndola Crescent, Wuse Zone 5, Abuja.

REPORT OF THE PROJECT MANAGEMENT TEAM

The Project Management Team has the pleasure of presenting this report and accounts for the period 1st November 2021 to 31st December 2022.

Project Overview

The Africa Centres of Excellence for Innovative and transformation STEM (ACITSE) is a World Bank Assisted Project set up to promote regional specialisation amongst participating universities in the West and Central Africa sub region with disciplines that address common regional challenges. The objectives included to train teachers using the homegrown teaching techniques known as Culturo – Techno – Contextual - Approach (CTCA) to build a world-class STEM teacher that will bring about a paradigm shift in the world of teaching, learning, and research.

The overarching objectives is to meet the demands of the labour market for skill teachers and researchers in education sectors, where there are shortage affecting development outcomes and economic growth.

RESULT FOR THE YEAR

The Project Management Team have the pleasure to present their Project Financial Statement and Auditors' Report for the period 1st November 2021 to 31st December 2022.

	USD	NGN
Total Funds Received	**1,004,184**	**419,011,049**
Total Expenditure	739,694	220,724,266
Balance C/F	264,490	198,286,783

This represents the summary of transactions in these values and not a comparism of figures.

STATEMENT OF MANAGEMENT RESPONSIBILITIES ON PROJECT FINANCIAL STATEMENT

The Management of ACEITSE Project (the 'Project') accept responsibilities for the preparation and fair presentation of the Project Financial Statement set out on pages 11 to 14 which present in all material respects the Financial Position of the Project as at 31st December 2022, Fund received and Expenditure incurred during the Period, in compliance with International Public Sector Accounting Standards "Financial Reporting under the Cash Basis of Accounting" (IPSAS-Cash Basis); in the manner prescribed by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act No. 6, 2011.

In Preparing the Project Financial Statement, the Management is also responsible for:

a) Selecting suitable accounting policies and applying them consistently.
b) Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable, and understandable information.

c) Providing additional disclosures when compliance with the specific requirements in IPSAS-Cash Basis are insufficient to enable users to understand the impact of particular transactions, other events, and conditions on the Project Financial Statements; and
d) Making an assessment of the Project's ability to continue as a going concern.

The Management is also responsible for:

i) Designing, implementing, and maintaining an effective and sound system of internal controls, throughout the Project.
ii) Maintaining adequate accounting records that are sufficient to show and explain the Project's transactions and disclose with reasonable accuracy at any time the Fund balance of the Project, which enable them to ensure that the Project Financial Statements comply with the specific requirement in IPSAS-Cash Basis of accounting.
iii) Maintaining Statutory accounting records in compliance with relevant legislation of the Federal Republic of Nigeria.
iv) Taking such steps as are reasonably available and necessary to them to safeguard the Assets of the Project; and
v) Preventing and detecting fraud and other irregularities.

The Project Financial Statement for the period ended 31st December 2022 was authorized for issue by the Project Management on the 27th of June 2023.

On Behalf of the Project Management Unit

Centre Leader **Head, PFMU**

ABDULMALIK AHMED & CO
(CHARTERED ACCOUNTANTS) RC 2007332

ADDRESS:
Suites 224 & 214, Anbeez Plaza,
Opp. Old Corporate Affairs Commission,
Ndola Square, Zone 5, Wuse Abuja - FCT,

ADDRESS:
Plot 4, House 5
Federal Lowcost Estate,
Jos, Plateau State.

POSTAL
P.O. Box 11766, Garki - Abuja.
Tel: 08033159898, 08062797201
E-mail: abdulmalikahmed224@yahoo.com
Website: www.abdulmalikahmedandco.com

Independent Auditors' Report on Africa Centre of Excellence for Innovative and Transformative STEM Education (ACEITSE) Project (World Bank Assisted-Project) to the Members of Project Implementation Unit (PIU), Lagos State University (LASU) for the Period ended 31st December 2022.

Opinion
We have audited the accompanying Financial Statements of Africa Centre of Excellence for Innovative and Transformative STEM Education (ACEITSE) Project for the period ended 31st December 2022.

In our opinion, the Project Financial Statements give a true and fair view of the Financial Position and of the Cash Flow Statement of ACEITSE Project for the Period ended 31st December 2022 in accordance with International Standards on Auditing (ISA), relevant World Bank guidelines, and International Public Sector Accounting Standards (IPSAS Cash Basis) issued by the Financial Reporting Council of Nigeria.

The Statement of Expenditures (SOEs)
In our opinion, the SOEs are in agreement with the books of account; necessary procurement procedures have been made in line with the Grant Agreement, and adequate supporting documentation to support reimbursement claims to the World Bank have been made. The expenditures reported were all eligible for financing under the Grant Agreement.

The Statement of Designated Account (SDA)
In our opinion, the SDA has been maintained in accordance with the provisions of the relevant financing agreement and funds disbursed out of the accounts were used only for the purposes intended in the financing agreement.

In our opinion, funds have been received and associated disbursements made by the PIU, proper books of accounts have been kept and adequate internal control and supporting documentation have been put in place to process transactions, goods and services have been procured in accordance with the condition of the grant agreement.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of this report. We are independent of the Unit in accordance with the Institute of Chartered Accountants of Nigeria (ICAN) Professional Code of Conduct and Guide for Accountants, which is consistent with the International Ethics Standards

Partners:
Alh. Abdulmalik Ahmed, B.Sc (Hons), FCA; Mr. Paul Azuka, B.Sc (Hons), FCA, CFA, Magnus Duke, B.Sc (Hons); FCA, MBA; Adamu U. Oiku; B.Sc (Hons), FCA, FCIT.

Board for Accountants Code of Ethics for Professional Accountants (Parts A and B), together with other ethical requirements that are relevant to our audit of the Project Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting
Without modifying our opinion, we draw attention to the accompanying statement of accounting policy, which describes in detail the basis of accounting used. The Project Financial Statement is prepared to assist the Project in complying with financial reporting provisions of the IDA as the funding Agency. Accordingly, the accompanying Project Financial Statements may not be suitable for another purpose.

Responsibility of Management and those charged with Governance on the Project Financial Statement
The PIU is responsible for the preparation and fair presentation of Project Financial Statement in accordance with the conditions in the credit agreement. They are also responsible for such internal control as it deems necessary to enable the preparation of Project Financial Statement that is free from material misstatement whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on the Project Financial Statement based on our audit. We conducted our audit in accordance with International Standards on Auditing. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Project Financial Statement is free of material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Project Financial Statement.

Our audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Project Financial Statement. Our audit also includes assessing the accounting principles used and significant estimates made by PIU and evaluating the overall Project Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Project Financial Statement has been prepared on Cash Basis, which is a comprehensive basis of accounting other than Generally Accepted Accounting Principles. Consequently, revenues and expenditures are recognized when received or paid rather than when earned or incurred. Accordingly, the accompanying Project Financial Statement is not intended to present results in accordance with Generally Accepted Accounting Principles.

Restrictions on Use and Distribution
This report is intended solely for the use of the ACEITSE Project Implementation Unit, the PFMU and others within the National Universities Commission, to enable them to fulfil the

reporting obligations pertaining to the credit received from IDA. In addition, this report is not intended for the benefit of any other parties, and we accept no responsibility or liability to any other party other than those mentioned above in respect of the report. Should any other party take decisions based on the contents of the report, the responsibility for such decisions shall remain with those parties.

The restriction is not intended to limit the distribution of this report as deemed necessary by ACEITSE PIU.

Abdulmalik Ahmed, FCA
FRC/2012/ICAN/00000000240
The Engagement Partner

For: **Abdulmalik Ahmed & Co.**
(Chartered Accountants)

Abuja, Nigeria.

Dated: 22/06/2023

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Project in the preparation of the Project Financial Statements (PFSs) of Africa Centre of Excellency for Innovative and Transformative STEM Education (ACEITSE) Project.

i) Basis of Accounting

The Project Financial Statements have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) "Financial Reporting under the Cash-Basis of Accounting" promulgated by IFAC as required by the relevant Project Documents. These Standards require that Incomes are recognised when received, rather than when earned and expenditure recognised when paid, rather than when incurred. The Project Financial Statement prepared under Cash-Basis provide users with information about sources of Cash received during the reporting Period, the purpose for which cash was used and the Cash balance at the reporting date. The measurement focuses on the Financial Statement's Cash Balance and Changes therein.

ii) Cash and Cash Equivalent

Cash and Cash equivalents are also recognised at cost and include cash at ACE operation Accounts at domestic banks.

The funds disbursed by IDA to the Project up to 31 December 2022, were the sum of USD 1,004,184.

iii) Goods & Works (Non-Current Assets)

Goods and works are expensed on acquisition, but a comprehensive Non-Current Assets Register is maintained to account for and track the Assets acquired.

iv) Advances

Expenses paid in advance are shown separately as expenditure paid that have not been retired. They are expensed upon retirement.

v) Reporting Currency and Translation Methodology

The reporting currency of the Project Financial Statement is the Naira on which the bulk of the financing expenditure was made. There were however a few instances where Project expenditure were made in USD as was applicable.

The Receipts/Expenditure received and paid were translated into Naira and USD where applicable using the following principle of translations.

a) All receipts and payments in USD and Naira denomination were recorded at CBN's official rate of exchange, effective at the Date of receipts or payments.
b) Gains/losses resulting from the transactions of Naira/USD to USD/Naira; and cash and cash equivalents at the reporting date are translated into USD at the CBN's official rate, effective at the reporting date.

The CBN official exchange rate, effective at 31st December, 2022 was 448.05 NGN/1 USD.

LAGOS STATE UNIVERSITY
AFRICA CENTRE OF EXCELLENCE FOR INNOVATIVE AND TRANSFORMATIVE STEM EDUCATION (ACEITSE) PROJECT

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022.

	NOTES	2022 ₦
EMPLOYMENT OF FUNDS:		
Development Capital Expenditure	1	199,603,085
Net Development Operating Expenditure	2	20,431,181
Total Employment of Funds		**220,034,266**
CURRENT ASSETS:		
Staff Advance and receivable	3	690,000
Cash and Cash Equivalents	4	198,286,783
Total Current Assets		**198,976,783**
TOTAL ASSETS		**419,011,049**
FINANCED BY:		
IDA Credit/Loan	5	419,011,049
TOTAL CAPITAL/FUNDING		**419,011,049**

The Statement of Accounting Policies on Page 10 and notes on Pages 15 to 21 Form an integral part of this Project Financial Statement.

Prof. Rasheed Sanni
Centre Leader

27-JUN-2023
Signature & Date

Mr. Olabisi Yusuf
Project Accountant

Signature & Date

LAGOS STATE UNIVERSITY

AFRICA CENTRE OF EXCELLENCE FOR INNOVATIVE AND TRANSFORMATIVE STEM EDUCATION (ACEITSE) PROJECT

STATEMENT OF FUND RECEIVED & EXPENDITURE FOR THE PERIOD ENDED 31ST DECEMBER 2022

	2022 USD	2022 NGN
Financing from IDA:		
Balance B/F	-	-
IDA Credit: Direct Payment	175,412.86	71,441,395
Reimbursement from NUC (IDA)	256,696	103,517,687
Reimbursement from NUC (AFD)	307,586	125,547,223
Fund Balance with NUC	264,490	118,504,745
	1,004,184	**419,011,049**
Total Financing	**1,004,184**	**419,011,049**
Project Expenditure by Component:		
Goods, works, consulting & non-consulting services, training and operating costs	739,694	220,724,266
Total Expenditure	**739,694**	**220,724,266**
BALANCE C/F	**264,491**	**198,286,783**
Designated (Dollar) Account With NUC	264,490	118,504,745
ACE Operation (Naira) Account	-	79,782,039
	264,490	**198,286,783**

The Statement of Accounting Policies on Page 10 and notes on Pages 15 to 22 Form an integral part of this Project Financial Statement.

LAGOS STATE UNIVERSITY

AFRICA CENTRE OF EXCELLENCE FOR INNOVATIVE AND TRANSFORMATIVE STEM EDUCATION (ACEITSE) PROJECT

STATEMENT OF CASHFLOW AS AT 31ST DECEMBER 2022.

	2022
Cash flow from Operating Activities:	₦
IDA Grant	419,011,049
Net Operating Expenditure	(20,431,181)
	398,579,868
Changes in working Capital:	
Cash Advance	**(690,000)**
Net Cash used in Operating activities	**397,889,868**
Investing Activities:	
Development Capital Expenditure	(199,603,085)
Net Cash used in Investing Activities	**(199,603,085)**
Financing Activities:	
Net increase in Cash and Cash Equivalent	198,286,783
Cash and Cash Equivalent at the beginning of the Period	-
Cash and Cash Equivalent at the end of the Period.	**198,286,783**

The Statement of Accounting Policies on Page 10 and notes on Pages 15 to 21 Form an integral part of this Project Financial Statement.

LAGOS STATE UNIVERSITY
AFRICA CENTRE OF EXCELLENCE FOR INNOVATIVE AND TRANSFORMATIVE STEM EDUCATION (ACEITSE) PROJECT
NOTES TO THE FINANCIAL STATEMENTS

STATEMENT OF SUMMARY OF ACTIVITIES IN THE DESIGNATED ACCOUNT FOR THE YEAR PERIOD ENDED 31ST DECEMBER 2022

PERIOD	DESCRIPTION	2022 USD	2022 ₦
	Receipt from IDA	432,109	174,959,082
	Receipt from AFD	307,586	125,547,223
	Fund Balance with NUC	264,490	118,504,745
	TOTAL RECEIPT FROM IDA	**1,004,184**	**419,011,049**
	Deduct withdrawals	(739,694)	(220,724,266)
	Balance as at 31st December 2022	**264,490**	**198,286,783**
Exchange rate at 31st December, 2022		**NGN 448.05/USD**	**118,504,745**
Bank balance			**79,782,039**

The Statement of Accounting Policies on Page 10 and notes on Pages 15 to 22 Form an integral part of this Project Financial Statement.

LAGOS STATE UNIVERSITY
AFRICA CENTRE OF EXCELLENCE FOR INNOVATIVE AND TRANSFORMATIVE STEM EDUCATION (ACEITSE) PROJECT
NOTES TO THE AUDITED PROJECT FINANCIAL STATEMENT

NOTES

1	**Development Capital Expenditure:**	**NGN ₦**
	Motor Vehicle Cost (New ACE)	25,230,250
	Power Generator Set (New ACE)	16,820,100
	Office Equipment (New ACE)	17,818,095
	Maintenance of Office Building/Residential QTRS (New ACE)	8,218,844
	Local Training (New ACE)	17,684,577
	International Training (New ACE)	8,736,876
	Internet Access Charges (New ACE)	1,744,987
	Interactive Learning Network (New ACE)	36,831,207
	Software Charges / Licence Renewal (New ACE)	4,500,000
	Books (New ACE)	1,174,950
	Team Building (New ACE)	3,823,430
	International Travel (New ACE)	36,779,452
	Student Cost (New ACE)	20,240,316
		199,603,085

2	**Net Development Operating Expenditure:**	
2.1	**Development Operating Expenditure:**	
	Maintenance of Plant/Generator (New ACE)	93,200
	Cleaning/Fumigation Services (New ACE)	294,500
	Engineering Consulting Services (New ACE)	3,724,017
	Auditing of Accounts (New ACE)	1,988,750
	Bank Charges (New ACE)	14,589
	Local Training & Transport Expenses (New ACE)	2,130,450
	Maintenance of Office & IT Equipment (New ACE)	31,100
	Electricity Charges (New ACE)	20,000
	Telephone Charges	53,000
	Office Stationeries/Computer Consumables (New ACE)	2,481,320
	Motor Vehicle Fuel Cost (New ACE)	276,400
	Plantt/Generator Fuel Cost (New ACE)	17,500
	Publicity & Adertisement (New ACE)	910,558
	Postages/Courier Services (New ACE)	33,725
	Wages / Allowance (New ACE)	600,000
	Accreditation Expenses (New ACE)	5,985,323
	Laboratory Consumable / Reagent (New ACE)	1,190,000
	Insurance Expenses (New ACE)	586,750
		20,431,181

3	**Account Receivable and Cash Advance:**	
	Staff Advance	690,000
		690,000
4	**Cash & Cash Equivalents:**	
	ACE Operational (Naira) Account	79,782,039
	Fund Balance with NUC	118,504,745
		198,286,783
5	**IDA Credit/Loan:**	**NGN ₦**
	IDA Credit: Direct Payment	71,441,395
	Reimbursement from NUC (IDA)	103,517,687
	Reimbursement from NUC (AFD)	125,547,223
	Fund Balance with NUC	118,504,745
		419,011,049

6 **Approval of the Project Financial Statement (PFS)**

This Financial Statement was approved by the Management for issue on the _____ of _____2023.

LAGOS STATE UNIVERSITY
AFRICA CENTRE OF EXCELLENCE FOR INNOVATIVE AND TRANSFORMATIVE STEM EDUCATION (ACEITSE) PROJECT
NOTES TO THE FINANCIAL STATEMENTS

STATEMENT OF IDA GRANT FOR THE PERIOD ENDED 31ST DECEMBER 2022

	2022
	$
Approved Grant	6,000,000
Amount Received - World Bank (IDA) to 31 December 2022	(606,774)
Amount Received - Agence Francaise De Development (AFD) to 31 December 2	(397,410)
Undrawn Balance as at 31st December, 2022	**4,995,816**

Amount received up to the period ended 31st December 2022 is USD 1,004,184 and undrawn balance as at 31st December 2022 USD 4,995,816

LAGOS STATE UNIVERSITY

AFRICA CENTRE OF EXCELLENCE FOR INNOVATIVE AND TRANSFORMATIVE STEM EDUCATION (ACEITSE) PROJECT

NOTES TO THE FINANCIAL STATEMENTS

RECONCILIATION OF CREDIT RECEIVED BY THE PROJECT FROM IDA WITH THE AMOUNT DISBURSED BY THE BANK AS AT 31ST DECEMBER 2022.

	2022	2022
	$	₦
Amount Disbursed by the Bank	1,004,184	419,011,049
Amount Received by the Project	(1,004,184)	(419,011,049)
Difference (Nil)	-	-

LAGOS STATE UNIVERSITY
AFRICA CENTRE OF EXCELLENCE FOR INNOVATIVE AND TRANSFORMATIVE STEM EDUCATION (ACEITSE) PROJECT

NOTES TO THE FINANCIAL STATEMENTS

BANK RECONCILIATION STATEMENT
FOR THE PERIOD ENDED 31ST DECEMBER 2022

Bank: **Zenith**
Account Type: **Naira Account**
Account Name: **Lagos State University-ACEITSE**
Account Number: 1016026800

		2022
	NGN	**NGN**
Opening		99,939,727
Reimbursable		125,547,223
Refunds		198,755
TOTAL RECEIPT		**225,685,705**
Deduct:		
Payments	(145,889,077)	
Bank Charges	(14,589)	(145,903,666)
BALANCE AS PER CASH BOOK		**79,782,039**
		-
BALANCE AS PER RECONCILIATION AS AT 31ST DECEMBER 2022		**79,782,039**
BALANCE AS PER BANK STATEMENT AS AT 31ST DECEMBER 2022		**79,782,039**

This balance represents the amount of the World Bank Fund in this account as at the period ended 31 December 2022.

LAGOS STATE UNIVERSITY
AFRICA CENTRES OF EXCELLENCE FOR INNOVATIVE AND TRANSFORMATIVE STEM EDUCATION (ACEITSE) PROJECT
NOTES TO THE FINANCIAL STATEMENTS

ACCOUNT SUMMARY BETWEEN NATIONAL UNIVERSITIES COMMISSION AND LAGOS STATE UNIVERSITY

FOR THE PERIOD ENDED 31ST DECEMBER 2022

Account Type: Dollar

	2022	
	USD	**USD**
Receipt from IDA		606,774
Receipt from AFD		397,410
TOTAL RECEIPT		**1,004,184**
Deduct:		
Transfers to Centre	(631,804)	
Other Payments	(107,890)	
		(739,694)
BALANCE AS AT 31 DECEMBER 2022 WITH NUC		**264,490**

LAGOS STATE UNIVERSITY

AFRICA CENTRE OF EXCELLENCE FOR INNOVATIVE AND TRANSFORMATIVE STEM EDUCATION (ACEITSE) PROJECT

NOTES TO THE AUDITED PROJECT FINANCIAL STATEMENT

NON-CURRENT ASSET REGISTER

ASSET REF No.	DESCRIPTION	FAMILY	FINANCING SOURCE	LOCATION	ASSIGNED TO	SUPPLIER	INVOICE NUMBER	PURCHASE DATE	PURCHASE AMOUNT ₦
LASU/A	100KVA PERKINS DIESEL GENERAT(	32010305	IDA CREDIT/LOAN	ACEITSE CENTRE	CENTRE	ZAMAR	0002012	21-Dec-22	15,630,000
LASU/A	1.4GHZ QUAD-CORE,8GEN CORE15,3.	32010501	IDA CREDIT/LOAN	ACEITSE CENTRE	PROF RASHEED SANI	ZAMAR	0002009	19-Jul-22	583,000
LASU/A	20" OX STANDING FAN	32010609	IDA CREDIT/LOAN	ACEITSE CENTRE	ACEITSE LIBRARY	IZAR VENTURES	0003012	28-Dec-22	80,500
LASU/A	20" OX STANDING FAN	32010609	IDA CREDIT/LOAN	ACEITSE CENTRE	ACEITSE LIBRARY	IZAR VENTURES	0003012	28-Dec-22	85,500
LASU/A	20" OX STANDING FAN	32010609	IDA CREDIT/LOAN	ACEITSE CENTRE	ACEITSE LIBRARY	IZAR VENTURES	0003012	28-Dec-22	85,500
LASU/A	SCANNER	32010302	IDA CREDIT/LOAN	ACEITSE CENTRE	PROF RASHEED SANI	LUKESTER	00029	07-Feb-22	297,700
LASU/A	AIR-CONDITIONER	32010606	IDA CREDIT/LOAN	ACEITSE HOSTEL	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	189,000
LASU/A	AIR-CONDITIONER	32010606	IDA CREDIT/LOAN	ACEITSE HOSTEL	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	189,000
LASU/A	AIR-CONDITIONER	32010606	IDA CREDIT/LOAN	ACEITSE HOSTEL	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	189,000
LASU/A	AIR-CONDITIONER	32010606	IDA CREDIT/LOAN	ACEITSE HOSTEL	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	189,000
LASU/A	AIR-CONDITIONER	32010606	IDA CREDIT/LOAN	ACEITSE HOSTEL	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	189,000
LASU/A	AIR-CONDITIONER	32010606	IDA CREDIT/LOAN	ACEITSE HOSTEL	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	189,000
LASU/A	AIR-CONDITIONER	32010606	IDA CREDIT/LOAN	ACEITSE HOSTEL	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	240,000
LASU/A	BLENDER	32010302	IDA CREDIT/LOAN	ACEITSE HOSTEL	INTERNATIONAL STU…	LUKESTER	00034	05-Apr-22	90,000
LASU/A	BLENDER	32010302	IDA CREDIT/LOAN	ACEITSE CENTRE	INTERNATIONAL STU…	LUKESTER	00034	05-Apr-22	90,000
LASU/A	20" OX STANDING FAN	32010609	IDA CREDIT/LOAN	ACEITSE CENTRE	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	65,000
LASU/A	20" OX STANDING FAN	32010609	IDA CREDIT/LOAN	ACEITSE CENTRE	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	65,000
LASU/A	STANDING FAN	32010609	IDA CREDIT/LOAN	ACEITSE CENTRE	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	65,000
LASU/A	STANDING FAN	32010609	IDA CREDIT/LOAN	ACEITSE CENTRE	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	65,000
LASU/A	20" OX STANDING FAN	32010609	IDA CREDIT/LOAN	ACEITSE CENTRE	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	65,000
LASU/A	20" OX STANDING FAN	32010609	IDA CREDIT/LOAN	ACEITSE CENTRE	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	65,000
LASU/A	20" OX STANDING FAN	32010609	IDA CREDIT/LOAN	ACEITSE CENTRE	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	65,000
LASU/A	20" OX STANDING FAN	32010609	IDA CREDIT/LOAN	ACEITSE CENTRE	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	65,000
LASU/A	20" OX STANDING FAN	32010609	IDA CREDIT/LOAN	ACEITSE CENTRE	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	65,000
LASU/A	20" OX STANDING FAN	32010609	IDA CREDIT/LOAN	ACEITSE CENTRE	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	65,000
LASU/A	20" OX STANDING FAN	32010609	IDA CREDIT/LOAN	ACEITSE CENTRE	INTERNATIONAL STU…	LUKESTER	00038	05-Apr-22	65,000
LASU/A	20" OX STANDING FAN	32010609	IDA CREDIT/LOAN	ACEITSE CENTRE	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	65,000
LASU/A	250L REFRIDGERATOR HAIER THERI	32010610	IDA CREDIT/LOAN	ACEITSE HOSTEL	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	400,000
LASU/A	THERMOCOOL 319L CHEST FREEZEF	32010610	IDA CREDIT/LOAN	ACEITSE HOSTEL	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	450,000
LASU/A	GAS COOKER	32010302	IDA CREDIT/LOAN	ACEITSE HOSTEL	INTERNATIONAL STU…	LUKESTER	00033	05-Apr-22	498,000
LASU/A	PETROL GENERATOR 10KVA THERM	32010305	IDA CREDIT/LOAN	ACEITSE HOSTEL	INTERNATIONAL STU…	IZAR VENTURES	0002009	10-Aug-22	875,000
LASU/A	HP PAVILION LAPTOP CORE 15	32010501	IDA CREDIT/LOAN	ACEITSE HOSTEL	DR HAKEEM AKINTOY…	LUKESTER VENTURES	00030	07-Mar-22	654,750
LASU/A	HP PAVILION LAPTOP CORE 15	32010501	IDA CREDIT/LOAN	ACEITSE REGISTR…	SECRETARIAT	LUKESTER VENTURES	00030	25-Jul-22	654,750
LASU/A	HP PAVILION LAPTOP CORE 15	32010501	IDA CREDIT/LOAN	ACEITSE ACCOUNT..	MR OLABISI YUSUF	LUKESTER VENTURES	00030	07-Mar-22	654,750
LASU/A	HP PAVILION LAPTOP CORE 15	32010501	IDA CREDIT/LOAN	ACEITSE E & S	DR MICHEAL AHOVE	LUKESTER	00030	07-Mar-22	654,750
LASU/A	HP PAVILION LAPTOP CORE 15	32010501	IDA CREDIT/LOAN	ACEITSE CENTRE	DR WUSU	ZAMAR	00030	07-Feb-22	654,750
LASU/A	HP LAPTOP CORE I3	32010501	IDA CREDIT/LOAN	ACEITSE CENTRE	ACEITSE AUDIT	ZAMAR	0002009	19-Jul-22	532,000
LASU/A	HP LAPTOP CORE I3	32010501	IDA CREDIT/LOAN	ACEITSE HOSTEL		ZAMAR	0002009	19-Jun-22	532,000
LASU/A	HP LAPTOP CORE I3	32010501	IDA CREDIT/LOAN	ACEITSE SEC	MRS AGORO	ZAMAR	0002009	07-Jul-22	532,000
LASU/A	HP LAPTOP CORE I3	32010501	IDA CREDIT/LOAN	ACEITSE HOSTEL		ZAMAR	0002009	19-Jul-22	532,000
LASU/A	HP DESKTOP COREI3,8GB RAM,1TB	32010501	IDA CREDIT/LOAN	ACEITSE CENTRE	ACEITSE LIBRARY	IZAR VENTURE	0003012	28-Dec-22	588,000
LASU/A	MICROWAVE	32010502	IDA CREDIT/LOAN	ACEITSE HOSTEL	INTERNATIONAL STU…	LUKESTER	00033	05-Apr-22	72,000
LASU/A	MICROWAVE	32010509	IDA CREDIT/LOAN	ACEITSE		LUKESTER	00033	05-Apr-22	72,000
LASU/A	COLOUR PRINTER	32010502	IDA CREDIT/LOAN	ACEITSE CENTRE	ACEITSE CONFRENC…	LUKESTER	00027	07-Feb-22	225,000
LASU/A	PRINTER	32010502	IDA CREDIT/LOAN	ACEITSE CENTRE	ACEITSE ADMIN	LUKESTER	00027	07-Feb-22	195,000
LASU/A	32" LG LED TELEVISION	32010604	IDA CREDIT/LOAN	ACEITSE HOSTEL	INTERNATIONAL STU…	LUKESTER	00032	05-Apr-22	193,000
LASU/A	43" FULL HD SMART TV	32010604	IDA CREDIT/LOAN	ACEITSE CENTRE	ACEITSE CONFRENC…	LUKESTER	00032	05-Apr-22	448,500
LASU/A	UPS	32010302	IDA CREDIT/LOAN	ACEITSE ACCOUN…	MR OLABISI YUSUF	IZRAR	0003012	28-Dec-22	80,500
LASU/A	UPS	32010302	IDA CREDIT/LOAN	ACEITSE CENTRE	ACEITSE SECRETARIA…	LUKESTER	00028	07-Feb-22	60,000
LASU/A	WATER DISPENSER	32010208	IDA CREDIT/LOAN	ACEITSE CENTRE	ACEITSE LECTURE AL…	LUKESTER	00033	05-Apr-22	129,000
Motor Vehide									25,230,250
									54,014,200

13th June 2023.

Abdulmalik Ahmed & Co.,
Chartered Accountants,
Suite 214 & 224 Anbeez Plaza,
Opposite former CAC,
Wuse Zone 5, Abuja.

Dear Sirs,

AFRICA CENTRES OF EXCELLENCE FOR INNOVATIVE AND TRANSFORMATIVE STEM EDUCATION.

LETTER OF REPRESENTATION

This letter of representation is provided in connection with your audit of the Project Financial Statement of Africa Centres of Excellence for Innovative and Transformative STEM Education (ACEITSE) Project for the period covering 1st November 2021 to 31st December 2022.

Your audit is conducted for the purpose of expressing an opinion as to whether the Project financial statements are presented fairly, in all material respects, in accordance with International Standards on Auditing.

We confirm, to the best of our knowledge, that the Project financial statement encompasses all transactions and receipts, is accurate and complete in every respect and that all credit agreement, including those beyond the scope of the audit, have been met.

Preparation and Fair Presentation of Financial Statements

We acknowledge that the management is responsible for the preparation and fair presentation of the Project financial statements in accordance with local and International Accounting Standards. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Project financial Statement that is free from material misstatements, whether due to fraud or error.

The Project financial statements have been approved by the management and we believe they are fairly presented in accordance with local and International Accounting Standards.

Internal Controls

We acknowledge our responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error.

There have been no irregularities involving management or employees who have a significant role in the accounting and internal control systems or that could have a material effect on the Project financial Statement.

Accounting Policies

We confirm that we have reviewed the accounting policies and, having regard to the possible alternative policies, our selection and application of accounting policies used for the preparation and presentation of the Project financial Statement is appropriate in the Project and particular circumstances to give a fair presentation. The Accounting principles and policies have been followed consistently throughout the reporting period unless separately disclosed in the financial statements.

Disclosure of Information

We have made available to you all:

- Financial records and related data.
- Other information relevant to the audit.

Fraud

We have disclosed to you.

i) The result of our assessment of the risk that the Project financial Statement may be materially misstated as a result of fraud.
ii) Our knowledge of fraud or suspected fraud affecting the Program that may involve management, employees who have significant roles in internal control or others where the fraud could have a material effect on the Project financial Statement and
iii) Our knowledge of any allegations of fraud, or suspected fraud, affecting the organization's Project financial Statement communicated by employees, former employees, analysts, regulators or others.

Compliance with Laws and Regulations

We have disclosed to you all known actual or possible non-compliance with laws and regulations whose effects should be considered when preparing the Project financial Statement.

Project Assets

All Project assets have been recorded and properly disclosed in the Project financial Statement.

Budget and Actual

The Project financial Statement includes all the Budget and actual expenditure.

We have recorded or disclosed, as appropriate, all formal or informal arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and line of credit or similar arrangements.

All issued financial guarantee contracts, including those issued in relation to related parties, are appropriately accounted for, and disclosed.

Employee Benefits
All significant post-employment benefits that the organization is committed to provide, including any arrangements that are statutory, contractual, or implicit in the organization's actions, wherever they arise, whether funded or unfunded, approved or unapproved, have been identified and properly accounted for and/or disclosed.

Litigation and Claims
We are not aware of any pending or threatened litigation, proceedings, hearings or claims negotiations which may result in a material misstatement of the Project financial statement.

IDA Credit
We have properly recorded the IDA Credit received and its source in the Project financial Statement.

Misstatements Detected During the Audit
We confirm that the Project financial Statements are free of material misstatements, including omissions.

We believe the effect of the uncorrected Project financial Statement misstatements aggregated by you is immaterial, both individually and in aggregate, to the Project financial Statement taken as a whole.

Yours faithfully,

Project Coordinator

For: **Africa centre of Excellence for Innovative and Transformative STEM Education (ACEITSE) Project.**