

CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)



REPORT & ACCOUNTS **FOR THE YEAR ENDED 31ST DECEMBER, 2017**

DAVID UGIAGBE & CO
CERTIFIED NATIONAL ACCOUNTANTS & TAX CONSULTANTS

CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)

REPORT AND ACCOUNTS FOR THE YEAR

ENDED 31ST DECEMBER, 2017.

**DAVID UGIAGBE & CO.
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**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION
(CERHI) UNIVERSITY OF BENIN
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2017.**

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CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
UNIVERSITY OF BENIN
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2017.

CORPORATE INFORMATION

Members of the Project Management Committee

University Vice Chancellor	Chairman
Prof. Friday Okonofua	Centre Leader
Prof. Obehi Okojie	Co-Centre Leader
Dr. Peter Sede	Project Coordinator
Miss Vivian Ifunanya Onoh	Program Manager
Miss. Abhuohien Ebewe	Project Accountant
Mr. Osifo Osagie	Project Auditor
Mr. Emmanuel Ehiorobo	Procurement Officer
Dr (Mrs.) Esohe Ogboghodo	M & E Officer
Mr. Chijioke Mokogwu	Project Webmaster
Mr David Ofili	Project Librarian
Mr Chukwukelu Chiemeka Franklin	Medical Lab. Scientist
Dr.A.R.Isara	Community Medicine (HOD)
Dr (Mrs.) Mabel Osifo	Nursing (HOD)
Dr. Clement Ighodaro	Health Economic (HOD)
Prof. Anthony Okonkwo	Obstetrics and Gynaecology (HOD)

PROGRAM GOAL

The Centre of Excellence in Reproductive Health Innovation (CERHI) will build capacity within West Africa's tertiary educational system for implementing high quality and applied research for reproductive health professions to tackle policies and programs for reducing the region's high burden of fertility, unsafe abortion, maternal mortality and HIV/AIDS.

OBJECTIVES OF THE CENTRE

The Centre is set up for

1. The training of students and technical experts/policy makers through short courses on relevant fertility,maternal mortality, HIV/AIDS and reproductive health policy topics in region.
2. Masters in reproductive health, public health, health economics and nursing.
3. PhD in reproductive health, public health, health economics and nursing
4. Develop regional laboratory capacity to support HIV/AIDS and other reproductive health related problems

Bankers: Zenith Bank of Nigeria Plc
Central Bank of Nigeria

Auditors

David Ugiagbe & Co. (Certified National Accountants/Tax Consultants)
82 First East Circular Road,
Benin City, Edo state.



**CENTRE OF EXCELLENCE IN REPRODUCTIVE
HEALTH INNOVATION (CERHI)
UNIVERSITY OF BENIN**

P.M.B 1154, Benin City, Nigeria
Email: info@cerhi.uniben.edu | URL: <http://cerhi.uniben.edu>



REPORT OF THE CENTRE'S MANAGEMENT

The Management of the Centre hereby presents its report and audited Financial Statements for the year ended 31st December, 2017

Legal Status

The centre was established in 2015 as a collaborative initiative and effort of University of Benin and world Bank .

The Trust Deeds establishing Centre was signed into Laws on the 25th day of February, 2015.

Registered Office

The Centre is situated at University of Benin Main Campus Ugbowo

Grant Received

WORLD BANK

Grant during the year ended 31st December, 2017

₦
368,540,976

Expenditure

Disbursement of Loan or grant fund shall normally be made by; Advances, Special Commitment, Direct payment , claim contract and other payment expenditure must be in accordance with World Bank and government procurement policies and procedures.

Centre Management Unit Responsibilities Statement

The Management is responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Centre as at the year ended and of its Centre operating statement for the year so ended.

These responsibilities include ensuring that:

- i) Adequate internal control procedure are instituted to safeguard the Centre's assets; Prevent and detect fraud and other irregularities
- ii) Proper accounting records are maintained
- iii) Application of appropriate accounting standards are followed .
- iv) Suitable accounting policies are adopted and consistently applied

- v) Judgement and estimates made are reasonable and prudent and
- vi) The financial statements are prepared on the going concern basis unless it is in appropriate to presume that the Centre will continue in operation.

Significant Changes in Fixed Assets

Movement in Fixed Assets are shown in Note 1 to the financial Statements. Management is of the opinion that the market value of the Center's assets is not less than the value shown in the financial statements.

Post Balance Sheet Events

No significant event has occurred since the balance sheet date and in the opinion of the Management the State of the Centre's affairs is satisfactory.

Employment's Involvement and Training

The Centre continued to maintain effective communication with all employees, subject to practical considerations, are consulted on and involved in decision that effect their current jobs or future prospects.

Employment of Disabled Persons

The Centre does not discriminate though it has no disabled person on its payroll.

Health, Safety and Staff Welfare

It is the policy of the Centre to eradicate or minimize the employee's or the public to unnecessary or unacceptable health or safety risks in the course of its operation.

Centre Financing and Funding

The Centre is World Bank assisted and funding is done by World Bank and Internally Generated Revenue (IGR)

Auditors

David Ugiagbe & Co (Certified National Accountants) having indicated their willingness shall continue as the Centre's External Auditors

BY ORDER OF THE CENTRE MANAGEMENT


CENTRE'S LEADER

MANAGEMENT AND INDEPENDENT AUDITOR'S RESPONSIBILITY STATEMENT

RESPONSIBILITY OF THE MANAGEMENT OF CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)

It is the responsibility of the Management of Centre of Excellence in Reproductive Health Innovation to prepare the Financial Statement, which gives a true and fair view of the state of affairs of the Centre and its operating Income and Expenditure for the financial year.

The Financial Statement must be prepared on a going concern basis, unless it is inappropriate to presume that the Cooperative will continue its activities. The Management has the responsibility for ensuring that the Cooperative keeps proper Book of Accounts and Records which disclose with reasonable assurance and accuracy the financial position of the Cooperative Society.

The Management also has the general responsibility for such steps as are reasonably open to them, to safeguard the Assets of the Cooperative and to prevent and detect fraud and irregularities.

It is their responsibility to also ensure that in preparing the Financial Statements, that appropriate accounting policies are consistently applied and supported by reasonable and prudent judgments and estimates and that all applicable Government Financial *Instructions* and extant laws and Accounting Standards have been duly observed.

INDEPENDENT AUDITORS' RESPONSIBILITY:

The auditor is responsible for forming an independent opinion on the Financial Statement presented by the Management of Centre of Excellence in Reproductive Health Innovation based on their audit. They have the responsibility to report to members of Centre of Excellence in Reproductive Health Innovation if particular requirements are not met.

The requirements are that the Management of the Centre has maintained proper Books of Accounts. That the Financial Statements are in agreement with the Accounting Records and give the information required by law in the manner so required and give a true and fair view of the state of affairs and of the operating Income and Expenditure of the Centre for the financial year.

That the Auditors have obtained all the information and explanations which to the best of their knowledge and belief are necessary for the purpose of their audit. That the independent Auditors should report any inconsistencies in respect of matters contained in the Financial Statements in the Management letter (letter of weakness).



DAVID UGIAGBE & CO.

(CERTIFIED NATIONAL ACCOUNTS AND TAX CONSULTANTS)

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P.O. Box 5758 Post Code -300001 Kings Square, Benin City
Tel: 08060482528, 07014101453
Abuja Office: Abaku House 1, Victory Street,
Off Suleja Road, Email: davidugiagbe2013@yahoo.com

13th February, 2018

INDEPENDENT AUDITORS REPORT

We have audited the Financial Statement of Centre of Excellence in Reproductive Health Innovation for the year ended 31st December, 2017 which comprise the Statement of Financial Position, Comprehensive Income Statement, Statement of Change in Equity and Cash Flow Statement for the year ended and the related notes.

Basis of Opinion

Preparation of Financial Statement is the responsibility of the Management. Our responsibility is to express an opinion on the Financial Statement based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards and with due regard to the audit procedures. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes an assessment of the accounting principles used and significant estimates made by management, as well as an evaluation of the overall financial statement presentation and of the risks of material differences as a result of fraud.

In forming our opinion, we also evaluated the overall adequacy of the presentations of information in the Financial Statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

The Financial Statements are in agreement with the Books of Accounts which have been properly kept and we have obtained the information and explanations we considered necessary for purpose of our audit.

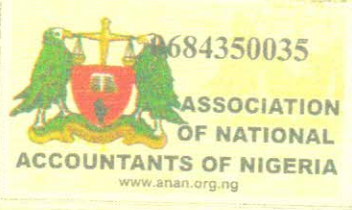
In our opinion, the Financial Statements on pages 8 to 13 gives a correct and complete view of all receipts and expenditure, in all material respects, the affairs of the Centre as at 31st December, 2017.

David Ugiagbe & CO.

Certified National Accounts & Tax Consultants
FRC/2013/ANAN/00000002699

CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION

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CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
UNIVERSITY OF BENIN
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2017.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted in the preparation of these accounts:-

a). Accounting Conventions

The Accounts were prepared under the historical cost convention.

b). Fixed Assets

The Fixed Assets states are at cost less accumulated depreciation.

c). Depreciation

Depreciation is provided on all tangible assets, other than freehold land, Depreciation is charged in the year of acquisition while no depreciation is charged in the year of disposal. Straightline method is used for all assets. The Assets are depreciated at the following rates:

	Percentage (%) Per Annum
Building	2
Motor Vehicle	20
Furniture & Fittings	10
Office Equipment	15
IT Infrastructure	20
Books	20

d). Inventory

Stocks are valued at the lower of cost and net realizable value.

e). Funding

Grant is credited in the centre's accounts only when received


**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
UNIVERSITY OF BENIN
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2017.**

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
Statement of Financial Position As At 31st December, 2017.**

		2017	2016
		N	N
Non-Current Assets	NOTES		
Land and Building	1	165,553,794.00	
Work In Progress		18,581,384	117,542,335
Office Equipment		61,622,812	13,870,432
Books		11,447,828	0
Motor Vehicle		7,161,000	13,020,000
Furniture & Fittings		<u>79,016,241</u>	<u>4,734,374</u>
Total Non-Current Assets		<u>343,383,059</u>	<u>149,167,141</u>
CURRENT ASSETS			
Account Receivable	2	3,233,376	3,233,376
Cash at Bank	3	<u>169,768,240</u>	<u>151,118,406</u>
Total Current Assets		<u>173,001,616</u>	<u>154,351,782</u>
Total Assets		<u>516,384,674</u>	<u>303,518,923</u>
NET ASSETS & LIABILITY			
CURRENT LIABILITY			
Account Payable	4	<u>9,761,395</u>	<u>4,278,539</u>
Total Liabilities		<u>9,761,395</u>	<u>4,278,539</u>
Net Assets		<u>506,623,279</u>	<u>299,240,384</u>
Total Net Assets and Liabilities		<u>516,384,674</u>	<u>303,518,923</u>

The Financial Statements on pages 9 to 12 were approved by the members of Project Management Committee on this day of FEBRUARY, 27TH..... 2018 and signed on its behalf by:


Vice Chancellor


Project Accountant


Centre Leader

The statement of significant accounting policies on page 8 and the notes on pages 13 to 15 forms an integral part of these financial statements.

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
UNIVERSITY OF BENIN
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2017.**

CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)

OPERATING STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2017.

	NOTES	2017 N	2016 N
Revenue			
Grant	5	368,540,976	195,763,445
Refund	6(a)	1,103,770	8,408,024
Internally Generated Revenue	6(b)	20,565,000	23,017,500
		390,209,746	227,188,969
Administrative Expenses	7	(144,030,031)	(49,807,915)
Legal & Professional Cost	8	(785,000)	(450,000)
Finance Cost	9	(124,951)	(79,759)
Depreciation	1	(28,994,479)	(6,233,318)
		<u>(173,934,461)</u>	<u>(56,570,992)</u>
Surplus		<u>216,275,285</u>	<u>170,617,977</u>

CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
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CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)

Statement of Cashflow for the Year Ended 31st December, 2017.

	2017	2016
	N	N
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year	216,275,285	170,617,977
Adjustment for non cash items		
Depreciation	<u>28,994,479</u>	<u>6,233,318</u>
Cash flow before changes in working capital	245,269,764	176,851,295
Increase/Decrease in Inventory	(2,596,469)	0
(Increase)/Decrease in Receivable	-	(3,033,376)
Increase/Decrease in Payable	<u>5,482,856</u>	<u>3,657,689</u>
Net cash flow from operating activities	248,156,151	177,475,608
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Non- Current Assets	<u>(229,506,318)</u>	<u>(151,240,121)</u>
NET CASH FLOW FROM INVESTING ACTIVITIES	<u>(229,506,318)</u>	<u>(151,240,121)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
	<u>-</u>	<u>-</u>
	-	-
Net Change in Cash	18,649,833	26,235,487
Opening Balance	<u>151,118,407</u>	<u>124,882,920</u>
Closing Cash Balance	<u>169,768,240</u>	<u>151,118,407</u>
 Represented by		
Cash at Bank	<u>169,768,240</u>	<u>151,118,406</u>

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
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Statement of Changes in Net Assets for the Year Ended 31st December, 2017.

	Accumulated Fund	Surplus	Total
	N	N	N
Opening Balance	299,240,385	0	299,240,385
	299,240,385	0	299,240,385
Surplus for the year	-8892390	216,275,284	207,382,894
Total Net Assets	290,347,995	216,275,284	506,623,279

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2017**

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
Notes to the Accounts for the Year Ended 31st December, 2017.**

**Note 1
FIXED ASSETS SUMMARY**

	Land & Buildings	Work In Progress (WIP)	Office Equipment	Books	Motor Vehicles	Furniture & Fitting	Total
	N	N	N	N	N	N	N
COST AS AT 1/1/2017	0	117,509,594	13,870,432	-	13,020,000	4,734,374	149,134,400
ADDITION	168,932,443	18,581,384	61,532,822	14,309,785	-	83,659,478	229,506,318
DISPOSAL							
WIP TRASFER TO L&B		117,509,594					
COST AS AT 31/12/2017	168,932,443	18,581,384	75,403,254	14,309,785	13,020,000	88,393,852	378,640,718
RATE %	2%	0%	15%	20%	20%	10%	
ACC. DEPRN B/F	-	-	2,469,954	-	3,255,000	538,226	6,263,180
CURRENT DEPRN	3,378,649	-	11,310,488	2,861,957	2,604,000	8,839,385	28,994,479
ACC. DEPRN C/D 31/12/2017	3,378,649	-	13,780,442	2,861,957	5,859,000	9,377,611	35,257,659
NET BOOK VALUE							
AS AT 31/12/2017	165,553,794	18,581,384	61,622,812	11,447,828	7,161,000	79,016,241	343,383,059
AS AT 31/12/2016	-	117,542,335	13,870,432	-	13,020,000	4,734,374	149,167,141

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CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)

NOTES TO THE ACCOUNTS CONTINUED

		2017	2016
		N	N
NOTE 2			
Account Receivable			
Staff Advance		-	200,000
Uniben {CBN (TSA) 0040217361038}		3,233,376	3,033,376
		3,233,376	3,233,376
NOTE 3			
Cash and Bank			
	Account number		
Central Bank of Nigeria	0040217361038	0	151,118,406
Central Bank of Nigeria	0040217361089	169,768,240	-
		169,768,240	151,118,406
NOTE 4			
Account Payable: Amount falling due within one year			
Retention		(9,311,395)	3,828,539
Accruals (Audit Fees)		(450,000)	450,000
		(9,761,395)	4,278,539
NOTE 5			
Subvention			
World Bank		368,540,976	195,763,445
		368,540,976	195,763,445
NOTE 6			
a) Refund		1,103,770	8,408,024
b) Internally Generated Income			
Tender fees		570,000	-
School fees		19,995,000	22,797,500
Application fees		0	220,000
		20,565,000	23,017,500

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UNIVERSITY OF BENIN
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2017.

CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)

NOTES ON THE ACCOUNTS CONTINUED

	2017	2016
	N	N
NOTE 7		
Administrative Expenses		
Advertising and Public Relation	3,139,347	22,500
Teaching and Examination	22,974,200	5,040,000
Staff Training	1,905,480	1,233,770
Transport & Travelling	5,639,161	3,414,474
Entertainment and Hospitality	5,504,278	1,152,738
Professional Conferences/ Workshop Local	11,380,899	36,468,704
Professional Conferences/ Workshop Foreign	34,371,335.52	0
Communication & Postage Charges	3,266,270	170,700.00
Stationery and Printing	2,440,388	671,870
Fuelling	2,592,150	119,300.00
Repair and Maintenance	1,659,750	1,482,060
Internet Subscription & IT Maintenance	14,000,000	0
Curriculum	7,310,000	0
Student Intership	16,715,200	0
Administrative Salaries	2,598,291	0
Consumables	1,199,940	0
Guest Feeding & Other Charges	5,050,782	31,799
Miscellaneous	2,282,561	31,800
	<u>144,030,031</u>	<u>49,807,915</u>
NOTE 8		
Legal and Professional Cost		
Consultancy	335,000	0
Audit fees	<u>450,000</u>	<u>450,000</u>
	<u>785,000</u>	<u>450,000</u>
NOTE 9		
Finance Charge	<u>124,951</u>	<u>79,759</u>