# CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)



AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

DAVID UGIAGBE & CO.
CERTIFIED NATIONAL ACCOUNTANTS &TAX CONSULTANTS

# CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)

# AUDITED ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2018

DAVID UGIAGBE & CO.

CERTIFIED NATIONAL ACCOUNTANTS & TAX

CONSULTANTS

#### **TABLE OF CONTENTS**

	PAGE
Table of contents	1
Corporate information	2
Report of the Centre's Management	3
Management and independent Audit's Responsibility Statement	5
Independent Auditors Report	6
Statement of significant accounting Policies	7
Statement of Financial Position	8
Statement of Financial Performance	9
Cash Flow Statement	10
Statement of Change in Net Assets/Equity	11
Notes to the Account	12

#### 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 Ebewele - Project Accountant

Mr. Osifo Osagie - Project Auditor

Mr. Emmanuel Ehiorobo- Procurement Officer

Dr. (Mrs.) Esohe Ogbeghodo - M & E Officer

Mr. Chijioke Mokogwu - Project Webmaster

Miss Deborah Gwadia - Project Librarian

Mr. Chukwukelu Chiemeka Franklin - Medical Lab. Scientist

Dr. Vincent Adam - Community Medicine (HOD)

Dr. Clement Ighodaro - Health Economic (HOD)

Dr. (Mrs) Juliana Afemikhe - Nursing (HOD)

Dr. James Osaikhuwuomwan - Obstetrics and Gynecology (HOD)

#### PROGRAM GOAL

The Centre of Excellence in Reproductive Health Innovation (CERHI) will build capacity within West Africa's Tertiary Educational System for implementation 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:

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

Bankers: Central Bank of Nigeria

#### Auditors

David Ugiagbe & Co. (Certified Accountants/Tax Consultants) 82, 1<sup>st</sup> East Circular Road, Benin City, Edo State



#### CENTRE OF EXCELLENCE IN REPRODUCTIVE

# HEALTH INNOVATION (CERHI) UNIVERSITY OF BENIN

Ugbowo Campus, P.M.B 1154, Benin City, Edo State, Nigeria

Email: info@cerhi.uniben.edu



#### REPORT OF THE CENTRE'S MANAGEMENT

The Management of the Centre hereby presents its report and audited Financial Statement for the year ended 31st December, 2018.

#### Legal Status

The centre was established in 2015 as a collaborative initiative and effort of the University of Benin and the World Bank. The trust Deeds establishing Centre was signed into Laws on the 25<sup>th</sup> Day of February, 2015.

#### Registered Office

The centre is situated at the University of Benin Main Campus Ugbowo

#### Grant received

World Bank

- N204,000,000.00

Grant during the year ended 31st December, 2018

#### 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 Unity Responsibilities Statement

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

#### These responsibilities include ensuring that:

- Adequate internal control procedures are instituted to safeguard the centre's assets,
- ii. Prevent and detect fraud and other irregularities
- Proper accounting records are maintained.
- iv. Application of appropriate accounting standards are followed
- v. Suitable accounting policies are adopted and consistently applied

4

- vi. Judgment and estimate made are reasonable and prudent and
- vii. 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

Movements in Fixed Assets are show in Note 1 to the Financial Statements. Management is of the opinion that the market value of the centre's assets is not less that 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 centres continued to maintain effective communication with all employees subject to practical considerations, are consulted on and involved in decision that will affect their current jobs or future prospects.

#### **Employment of Disable 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 it operation

#### Centre Financing and Funding

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

#### Auditor

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

BY ORDERED 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 Corporative will continue its activities. The Management has the responsibility for ensuring that cooperative keeps proper books of accounts and records which disclose with the 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 Asses 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 prudence judgments and estimates and that all applicable Government Financial instructions and extant laws and accounting Standards have be duly observed.

#### INDEPENDENT AUDITORS' RESPONSIBILITY:

The auditor is responsible for forming an independent opinion on the financial statement presented by the Management 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 Statement 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 is necessary for the purpose of their audit. That the independent Auditors should report and inconsistencies in respect of matters contained in the Financial Statements in the Management Letter (Letter of Weakness) 19<sup>th</sup> May 2019.



Benin Office: 82, 1st East Cir. Road, P.o. Box 5758 Post Code- 300001 Kings Square, Benin City Tel: 0812441870, 08060482528 Abuja Office: Abaku House 1, Victory Street.

Off Suleja Road.

Email: ugiagbe425@gmail.com

#### INDEPENDENT AUDITOR'S REPORT

We have audited the Financial Statement of centre of Excellence in Reproductive Health Innovation for the year ended 31<sup>st</sup> December 2018, which comprises the Statement of Financial position, Comprehensive Income Statement, Statement of Changes 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 amount 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 risk 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 statement. We believe that our audit provided 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 the purpose of our audit. In our opinion, the financial statements on Page 8-11 give a correct and complete view of all receipts and expenditures, in all material respects, the affairs of the centre as at 31<sup>st</sup> December, 2018.

It observed that there was efficient utilization of fund for the period under review in respect of the EEP report in the IFR of January – December 2018 by the Centre. See attached.

David Uglagbe & Co.

(Certified National Accountants & Tax Consultants)

FRC/2013/ANAN/00000002699

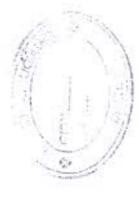


# CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION, UNIVERSITY OF BENIN. AFRICA HIGHER EDUCATION CENTERS OF EXCELLENCE PROJECT (126974) Statement of Reimbursable Eligible Expenditure Programs (EEPs) for the Semi Annual Period ending December 2018

		Cummulative for	Cummulative for
Eligible Expenditure Program (EEP)	Semi Annual Period ending December 2018 (N)	Financial Year End (Jan-December 2018) (N)	PAD/Life of Project (Jul 2015- December 2018) (N)
	Strategies Tolore		
EEP 1: Salaries	404,636,383.36	1,058,541,931.64	3,351,559,469.38
EEP 2: Non Procurable Expenditure as defined in Financing Agreement	44,853,334.47	93,289,883.83	494,521,881.94
Total EEPs	449,489,717.83	1,151,831,815.47	3,846,081,351,32
	The second of th		

Work on cummulative for the life of project for each Centre





# CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)

# NIGERIA AFRICA CENTERS OF EXCELLENCE

Withdrawal Date ---- Reimbursement

Naira (Equiv.)   Official Monthly   USD   IMF Exchange   SDR   rate (Maira to USD)   rate monthly   122,284,177.99   rate (Maira to USD)   620511.3817   0.72   449,811.80   124,081,300.73   197.00   629854,3184   0.71   447,843.43   447,843.43   197.00   629854,3184   0.71   447,843.43   447,843.43   197.00   649520.073   0.72   469,811.80   462,820.05   462,920.05   462,820.05	Eligible Expenditure Program (reimbursement)		N	IN USD	IN SDR	<b>X</b>
anuary 2018         122,284,177.99         197.07         620511.3817         0.72           bruary 2018         124,081,300.73         197.00         629854.3184         0.71           March 2018         126,182,484.35         197.00         640520.073         0.72           April 2018         126,182,184.857.29         196.97         648739.467         0.71           May 2018         127,782,212.81         197.00         374756.8246         0.71           July 2018         73,827,094.46         197.00         364217.9927         0.71           August 2018         71,750,944.56         197.00         364217.9927         0.72           August 2018         71,942,367.04         196.99         381850.1554         0.72           crober 2018         75,220,662.11         196.99         386775.3475         0.72           crober 2018         77,546,572.95         197.00         393637.4261         0.72           mber 2018         76,838,295.47         197.00         393637.4261         0.72           mber 2018         76,838,295.47         197.00         393637.4261         0.72		Naira (Equiv.)	Official Monthly average exchange rate (Naira to USD)	nsp	IMF Exchange rate monthly average USD to	SDR
bruary 2018         124,081,300.73         197.00         629854.3184         0.71           March 2018         126,182,454.38         197.00         640520.073         0.72           April 2018         126,182,454.38         197.00         648739.467         0.71           May 2018         127,782,212.81         197.00         374756.8246         0.71           June 2018         71,750,944.56         197.00         364217,9927         0.71           August 2018         71,750,944.56         196.99         365208.2189         0.72           Fember 2018         71,942,367.04         196.99         381850.1554         0.72           ctober 2018         76,190,875.71         196.99         381850.1554         0.72           cmber 2018         77,546,572.95         197.00         393637.4251         0.72           ember 2018         76,838,295.47         197.00         390042.109         0.72           NGN 1,151,831,815.49         NGN 5,847,062.21         0.72         4,4	January 2018	122,284,177.99	197.07	620511.3817	0.72	449,811,80
March 2018         126,182,454.38         197.00         640520.073         0.72           April 2018         128,184,857.29         196.92         650948.8995         0.71           May 2018         127,782,212.81         196.97         648739.467         0.72           June 2018         73,827,094.45         197.00         374756.8246         0.71           July 2018         71,750,944.56         197.00         364217.9927         0.71           August 2018         71,942,367.04         196.99         365208.2189         0.72           ember 2018         76,190,875.71         196.99         381850.1554         0.72           ember 2018         77,546,572.95         197.00         393637.4261         0.72           ember 2018         76,838,295.47         197.00         390042.109         0.72           ember 2018         76,833,295.47         197.00         390042.109         0.72	February 2018	124,081,300.73	197.00	629854,3184	0.71	447,843,43
April 2018         128,184,857.29         196.97         650948.8995         0.71           May 2018         127,782,212.81         196.97         648739.467         0.72           June 2018         73,827,094.45         197.00         374756.8246         0.71           July 2018         71,750,944.56         197.00         364217.9927         0.71           August 2018         71,942,367.04         196.99         365208.2189         0.72           ember 2018         75,220,662.11         196.99         381850.1554         0.73           ctober 2018         76,190,875.71         196.99         381850.1554         0.72           ember 2018         77,546,572.95         197.00         393637.4261         0.72           ember 2018         76,838,295.47         197.00         390042.109         0.72           NGN 1,151,831,815.49         NGN 5,847,062.21         4,4	March 2018	126,182,454.38	197.00	640520,073	0.72	460,639.62
May 2018         127,782,212.81         196.97         648739.467         0.72           June 2018         73,827,094.46         197.00         374756.8246         0.71           July 2018         71,750,944.56         197.00         364217.9927         0.71           Fember 2018         71,942,367.04         196.99         381850.1554         0.72           Crober 2018         75,220,662.11         196.99         381850.1554         0.72           Crober 2018         77,546,572.95         197.00         393637.4261         0.72           Ember 2018         76,838,295.47         197.00         390042.109         0.72           NGN 1,151,831,815.49         NGN 5,847,062.21         4,4	April 2018	128,184,857.29	196.92	650948.8995	0.71	462,850.05
June 2018         73,827,094,45         197.00         374756.8246         0.71           July 2018         71,750,944.56         197.00         364217.9927         0.71           August 2018         71,942,367.04         196.99         381850.1554         0.72           ember 2018         76,190,875.71         196.99         381850.1554         0.72           ember 2018         77,546,572.95         197.00         393637.4261         0.72           ember 2018         76,838,295.47         197.00         390042.109         0.72           NGN 1,151,831,815.49         NGN 5,847,062.21         4,4	May 2018	127,782,212,81	196.97	648739.467	0.72	465,146.20
July 2018         71,750,944.56         197.00         364217,9927         0.71           August 2018         71,942,367.04         196.99         365208.2189         0.72           ember 2018         75,220,662.11         196.99         381850.1554         0.73           ctober 2018         76,190,875.71         196.99         386775.3475         0.72           ember 2018         77,546,572.95         197.00         393637.4261         0.72           ember 2018         76,838,295.47         197.00         390042.109         0.72           NGN 1,151,831,815.49         NGN 5,847,062.21         4,4	June 2018	73,827,094,45	197.00	374756,8246	0.71	266,958.77
August 2018         71,942,367.04         196.99         365208.2189         0.72           ember 2018         75,220,662.11         196.99         381850.1554         0.73           ctober 2018         76,180,875.71         196.99         386775.3475         0.72           ember 2018         77,546,572.95         197.00         393637.4261         0.72           ember 2018         76,838,295.47         197.00         390042.109         0.72           NGN 1,151,831,815.49         NGN 5,847,062.21         4,4	July 2018	71,750,944.56	197.00	364217.9927	0.71	259,463.43
ember 2018         75,220,662.11         196.99         381850.1554         0.73           ctober 2018         76,190,875.71         196.99         386775,3475         0.72           ember 2018         77,546,572.95         197.00         393637,4261         0.72           ember 2018         76,838,295.47         197.00         390042,109         0.72           NGN 1,151,831,815.49         NGN 5,847,062,21         4,4	August 2018	71,942,357.04	196.99	365208.2189	0.72	261,446.72
rctober 2018 76,190,875,71 196.99 386775,3475 0.72 ember 2018 77,546,572.95 197.00 393637,4261 0.72 ember 2018 76,838,295,47 197.00 390042,109 0.72 4,4	September 2018	75,220,662.11	196.99	381850,1554	0.73	278,282.85
ember 2018 77,546,572.95 197.00 393637.4261 0.72 ember 2018 76,838,295.47 197.00 390042.109 0.72 4,4	October 2018	76,190,875,71	196.99	386775,3475	0.72	279,112.95
ember 2018 76,838,295.47 197.00 390042,109 0.72 6,72 NGN 1,151,831,815.49 NGN 5,847,062.21 4,	November 2018	77,546,572.95	197.00	393637,4261	0.72	285,141.90
NGN 1,151,831,815.49 NGN 5,847,062.21 4,	December 2018	76,838,295,47	197.00	390042,109	0.72	282,370.20
			500			4,199,067,93

Noto

Total Expenditure + IDA Share(N) =IDA Cumm (N)

EEP is defined as the salaries for the academic, technical and administrative personnel for the Faculties supporting the ACE plus up to 25% of the salaries for the university's general administration

Submitted by

Professor Friday E. Okonofua

Center Leader, African Centre of Excellence in Reproductive Health Innovation



#### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant Accounting adopted in the preparation of these accounts:

#### a) Accounting Conventions

The accounts were prepared under the historical cost convention.

#### b) Fixed Assets

Fixed Assets are stated at cost/valuation 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. Straight line method is used for all assets. The Assets are depreciated at the following rates.

#### Percentage (%) Per Annum

Building	20	2
Motor vehicle	72	20
Furniture & fittings	2)	10
Office Equipment	50	15
IT Infrastructure	20	20
Books	*:	20

#### d) Inventory

Stocks are valued at lower of cost and net realizable value

#### e) Funding

Grant is credited in the Centre's accounts only when received.

Ctatamant	of Financial	Docition	Ae A	+ 24st	December	2018
Statement	or Financiai	Position	AS F	IL DI	December.	2010

Statement of Financial Fosition	AS ALOI L	2018	2017
Non-Current Assets	NOTES	N	N
Land and Building	1	205,895,727	187,513,827
Work in Progress		ACCOUNTS NOT A CONTRACT OF	to a contraction of
Office Equipment		90,227,585	75,403,254
Books		57,473,763	14,309,785
Motor Vehicle		6,900,600	13,020,000
Furniture & Fittings		86,845,793	88,383,852
Lab Equipment		26,336,673	
Total Non-Current Assets		473,680,141.68	378,630,718.00
CURRENT ASSETS			
Account Receivable	2	3,233,376	3,233,376
Cash and Cash equivalent	3	39,553,992	169,768,240
Total Current Assets		42,787,368	173,001,616.00
Total Assets		516,467,509.68	516,384,374
NET ASSETS & LIABILITIES CURRENT LIABILITIES			
Account Payables	4	(10,561,395)	(9,761,395)
Total Liabilities		(10,561,395)	(9,761,395)
NET ASSETS		527,028,874	506,623,279.00
Total Net Assets and Liabilities		516,467,509.68	516,384,374.00
Total Net Mosets and Liabilities		010,101,000.00	- 10,00 1,01 1100

The Financial Statements on pages 8 to 11 were approved by the members of Project Management Committee on the day May 28-(6, 2019

Vice Chancellor

**Project Accountant** 

Centre Leader

The statement of significant accounting policies on page 7 and the notes on Page 12 to 14 form an integral part of these financial statements.

#### Operating Statement for The Year Ended 31st December, 2018

		2018	2017
Revenue	NOTES	N	N
Grant	5	204,000,000	368,540,976
Refund	6a	2,314,816	1,103,770
Internally Generated Revenue	6b	54,795,706	20,565,000
		261,110,522	390,209,746.00
Less:		4	
Administrative Expenses	7	(222,879,100)	(144,030,031)
Legal and Professional Cost	8	(3,212,500)	(785,000)
Finance Cost	9	(211,046)	(124,951)
Depreciation	1	(35,515,041)	(28,994,479)
Total Expenses	-	(261,817,687)	(173,934,461)
Surplus/Deficit	80	(707,166)	(216,275,285.00)

#### Statement of Cashflow for the Year Ended 31st December; 2018

	2018	2017
	N	N
CASH FLOW FROM OPERATING		
ACTIVITIES		
Surplus/Deficit for the year	(707,166)	216,275,285
Adjustment for non-Cash items		
Depreciation	35,515,041	28,994,479
Cash flow before changes in working Capital	34,807,875	245,269,764
Changes in working capital:		
(Increase)/Decrease in Inventory		(2,596,469)
(Increase)/Decrease in Receivables		
Increase/(Decrease) in Payables	800,000	5,482,856
Cash flow from operating activities	35,607,875	248,156,151
CASH FLOW INVESTING ACTIVITIES		3
Purchase of Non-Current Assets	(165,822,124)	(229,506,318)
CASH FLOW FROM INVESTING ACTIVITIES	(165,822,124)	(229,506,318)
CASH FLOW FROM FINANCING ACTIVITIES		
Net change in Cash	(130,214,249)	(18,649,833)
Opening Cash Balance	169,768,240	151,118,407
Closing Cash Balance	169,768,240.00	169,769,240.00
Represented by		
Cash at Bank	39,553,991	169,768,240.00

#### Statement of Changes in Net Assets for the Year Ended 31st December, 2018

	Accumulated	Surplus	
	Fund		Total
	N	N	N
Balances @ 1/1/2018	290,347,995	216,275,284	506,623,279
	290,347,995	216,275,284	506,623,279
Surplus/[Loss] for the year		707,166	707,166
Total Net Assets	290,347,995	216,982,450	507,330,445

#### FINANCIAL REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2018

#### NOTES TO THE ACCOUNTS

NOTES 2	2018 N	2017 N
Account Receivables	.19.	330
Staff Allowance		•57
Uniben [CBN] [TSA] '00402171361038 Other Receivables	3,233,376	3,233,376
Other Receivables	3,233,376.00	3,233,376.00
	2018	2017
NOTES 3	N	N
Cash & Bank		
Centre Bank of Nigeria	39,553,991.84	
1) Acc. '0040217361038		
2) Acct. '0040217361089		169,768,240
E-	39,553,991.84	169,768,240
	2040	2017
	2018 N	N N
NOTES 4	114	14
Account Payable [Amount falling due within 1 yr]	(9,761,395.00)	(9,311,395)
Retention Accurals [Audit fees]	(800,000.00)	(450,000)
Accurais (Audit lees)	(10,561,395.00)	(9,761,395.00)
		0047
Contraction areas	2018	2017
NOTES 5	N	N
Subventions	204,000,000.00	368,540,976
World Bank	204,000,000.00	300,340,970
	204,000,000.00	368,540,976.00
	2018	2017
NOTES 6	N	N
a) Refund	2,314,815.69	1,103,770
Total Refund	2,314,815.69	1,103,770.00
b) Internally Generated Income	52,996,926.00	
i) Tender	167,600.00	570,000
ii) School Fees		19,995,000
iii) Application		
iv) Accommodation	400,000.00	
v) Business Center	1,231,180.00	
Total Internally Generated Income	54,795,706	20,565,000
78 X	57,110,521.69	21,668,770.00

# Financial report for the year ended 31st December, 2018. NOTES TO THE ACCOUNT CONT'D

	2018	2017
NOTES 7	N	н
Administrative Expenses		
Advertising and Public Relations	2,010,389.01	3,139,347
Teaching and Examination	24,788,894.92	22,974,200
Staff Training	1,391,400.00	1,905,480
Transport and Travelling	12,395,519.52	5,639,151
Entertainment and Hospitality	3,864,412.00	5,504,278
Professional Conference Training Local	6,468,000.00	11,380,899
Professional Conference Training Foreign	54,801,498.47	34,371,336
Communication and Postage Charges	1,061,270.00	3,266,270
Stationary & Printing	3,074,230.00	2,440,388
Fueling	2,081,330.00	2,592,150
Repairs & Maintenance	12,779,077.00	1,659,750
Internet Subscription and IT Maintenance	16,844,963.00	14,000,000
Curriculum	30,658,049.39	7,310,000
Student Internship	8,859,000.00	16,715,200
Administrative Salaries	8,247,490.00	2,598,291
Consumables	2,898,405.00	1,199,940
Guests Feeding and Other Charges	7,237,650.00	5,050,782
Miscellaneous	10,561,780.50	2,282,561
Audit fees & expenses	800,000.00	
Research expenses	8,966,450.00	
Accreditation	2,310,550.00	
Subscription	778,741.20	
SCHOOLSES CONTROL CONTROL	222,879,100.01	(144,030,031.00)
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# FINANCIAL REPORT FOR THE YEAR ENDED 31ST<sup>T</sup> DECEMBER, 2018 NOTES TO THE ACCOUNTS CONT'D

	2018	2017
NOTES 8	N .	N
Legal and Professional Cost		
Consultancy		
Audit Fees	(2,412,500.00)	(335,000)
CONTRACTORS	(800,000.00)	(450,000)
	(3,212,500.00)	(785,000.00)
	2018	2017
NOTES 9	N	N
Finance Charges		
Metrous televine E.E.	(211,046.15)	(124,951)
	(211,046.15)	(124,951.00)
	2018	2017
NOTES 10	N	N
Land & Building b/f	168,932,443.00	
WIP transfer	18,581,384.00	
	187,513,827.00	