

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



**AUDITED ACCOUNTS FOR 15 MONTHS, ENDED  
31ST MARCH 2020**

**DAVID UGIAGBE & CO.**  
**CERTIFIED NATIONAL ACCOUNTANTS & TAX CONSULTANTS**

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

**UNIVERSITY OF BENIN,  
BENIN CITY.**

**AUDITED FINANCIAL STATEMENTS FOR  
15 MONTHS, FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

**DAVID UGIAGBE & CO.  
(CERTIFIED NATIONAL ACCOUNTANTS &  
TAX CONSULTANTS)**

TABLE OF CONTENT	PAGE
CORPORATE INFORMATION	3
MANAGEMENT & AUDITORS' RESPONSIBILITY	4
REPORT OF THE DIRECTORS	5
REPORT OF THE AUDITORS	6
STATEMENT OF FINANCIAL POSITION	10
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME	11
STATEMENT OF CASH FLOW	12
STATEMENT OF CHANGES IN NET ASSETS	13
NOTES TO THE ACCOUNTS	14 - 17

**CORPORATE INFORMATION**  
**MEMBERS OF THE PROJECT MANAGEMENT COMMITTEE**

UNIVERSITY VICE CHANCELLOR	CHAIRMAN
PROF. FRIDAY OKONOFUA	CENTRE LEADER
PROF FLORENCE ADEYEMO	CO-CENTRE LEADER
DR. PETER SEDE	PROJECT COORDINATOR
MISS VIVIAN IFUNANYA ONOH	PROGRAM MANAGER
MISS ABHUOHEN EBEWELE	PROJECT ACCOUNTANT
MRS CHRISTIANA OMWANGHE	PROJECT AUDITOR
MR EMMANUEL EHIOBO	PROCUREMENT OFFICER
DR. (MRS) ESOHE OGBOGHODO	M & E OFFICER
MR CHIJOKE MOKOGWU	PROJECT WEBMASTER
MISS DEBORAH GWADIA	PROJECT LIBERIAN
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 regions high burden of fertility unsafe abortion, marital 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 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**                      Central Banks of Nigeria

**AUDITORS**

David Ugiagbe & Co. {Certified National 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](mailto: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 Statement for the year ended 31<sup>st</sup> March 2020.

#### **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 the Centre was signed into law 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- N 215,000,000.00

Grant during the 15 Months for the Year ended 31<sup>st</sup> March, 2020.

#### **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 procedures.

#### **CENTRE MANAGEMENT UNITY RESPONSIBILITY STATEMENT**

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

**These Responsibilities include ensuring that:**

- i. Adequate internal Control procedures are instituted to safeguard the Centre's Assets,
- ii. Prevent and detect fraud and other irregularities
- iii. Proper Accounting Records are maintained
- iv. Application of appropriate accounting Standards are followed
- v. Suitable Accounting policies are adopted and consistently applied

- vi. Judgment and estimate made are responsible and prudent and
- vii. The financial statements are prepared on a going concern basis unless it is in appropriate to presume that the Centre will continue in operation.

**SIGNIFICANT CHANGES IN FIXED ASSET**

Movements in Fixed assets are shown in note 1 to the Financial Statements. Management is of the opinion that the market value of the Centres 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 employee's 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, SAFTY 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)

**AUDITOR**

David Ugiagbe & Co. {Certified National Accountants/Tax Consultants}

82, 1<sup>st</sup> East Circular Road,

Benin City, Edo State

**BY ORDER OF THE CENTRE OF MANAGEMENT**

  
CENTRE'S LEADER

# **CENTER OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)**

## **RESPONSIBILITY OF MANAGEMENT AND THE AUDITORS**

It is the responsibility of the Management to prepare the Financial Statements which give true and fair view of the state of affairs of the Centre and its operating income and expenditure for the financial year.

The Financial Statements must be prepared on a going concern basis, unless it is inappropriate to presume that the Centre will continue operations. The Management has the responsibility for ensuring that the Centre keeps proper books of accounts and records which disclose with reasonable assurance and accuracy of the Financial Position of the Centre.

The management has the responsibility for such steps as are reasonably open to them to safeguard the Assets of the centre and to prevent, detect fraud and irregularity

The Management is to also ensure that in preparing the Financial Statements, that appropriate accounting policies are consistently applied and supported by reasonable and prudent judgment and estimates as well as all applicable extant laws and accounting standards have been duly observed.

### **THE INDEPENDENT AUDITORS RESPONSIBILITY**

The auditors are responsible for forming an independent opinion, based on their audit, on the Financial Statements presented to them by Management of CERHI. They have the responsibility to report to its members of CERHI 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.

The auditors have obtained all the information and explanation 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 matter contained in the Financial Statements in the Management Report of 3<sup>rd</sup> June, 2020.



**DAVID UGIAGBE & CO.**

**(CERTIFIED NATIONAL ACCOUNTANTS AND TAX CONSULTANTS)**

**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 AUDITORS REPORTS TO MEMBERS OF CENTER OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION**

We have audited the accompanying Financial Statements of CERHI which comprise the Statement of Financial Position as at 31<sup>st</sup> March, 2020, the Statement of Comprehensive Income, Statement of Cash Flow, Statement of Changes in the Net Asset, the summary of significant accounting policies and notes to Financial Statements.

### **MANAGEMENT RESPONSIBILITY**

The Management of CERHI are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the law. This responsibility includes designing, implementing and maintaining internal control relevant to fair presentation of Financial Statements that are free from material misstatement whether due to fraud or error; and applying appropriate accounting policies and making proper accounting estimates that are reasonable in the circumstances.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express professional opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the International Standard on Auditing (ISA). Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance as to whether the Financial Statements are free from material misstatement.

An audit includes examination on a test basis, of the evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the Management in the preparation of the statements, and whether the Accounting Policies are appropriate to the Centre's circumstances, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain information and explanations, which we considered

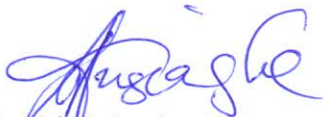
necessary to provide us with sufficient and reliable evidence to give reasonable assurance that the Financial Statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentations of information in the Financial Statements. We believe that the audit evidence we have obtained is sufficient and adequate to provide a basis for our opinion.

## **OPINION**

In our opinion, the Financial Statements give a true and fair view of the Financial Position of CERHI from 1<sup>st</sup> January 2019 – 31<sup>st</sup> March, 2020. The Financial statement are in agreement with the books of Accounts which have been properly kept. We have obtained the information and explanations considered necessary for the purpose of our audit. The financial statement on page 9 – 13 give a correct and complete view of all receipts and expenditure, in all material respects, the affairs of the centre as at 31<sup>st</sup> March, 2020.

The Financial statement has been properly prepared in accordance with the provisions of International Financial Reporting Standards (IFRS), Financial Reporting Council of Nigeria and all relevant extant laws. The Policy of the Management of Centre is inconsonant with the principles of Good Corporate Governance

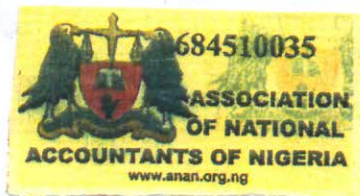
Also, it was observed that there was efficient utilization of Fund for the period under review in respect of EEPs report in the IFR for the period of 15 Months by the centre. See attached.



**David Ugiagbe & Co.**

**Certified National Accountants**

**FRC/2013/ANAN/00000002699**



**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)**  
**NIGERIA AFRICA CENTERS OF EXCELLENCE**

Withdrawal Date ----- Reimbursement

Eligible Expenditure Program (reimbursement) Salaries....	IN USD			IN SDR	
	Naira (Equiv.)	Official Monthly average exchange rate (Naira to USD)	USD	IMF Exchange rate monthly average USD to SDR	SDR
January 2019	74,194,545.31	197.07	376488.2798	0.72	272,918.24
February 2019	73,240,927.37	197.00	371781.3572	0.71	264,346.58
March 2019	72,197,261.09	197.00	366483.5588	0.72	263,562.15
April 2019	71,750,067.17	196.92	364361.503	0.71	259,075.24
May 2019	73,343,358.87	196.97	372358.0183	0.72	266,980.70
June 2019	72,471,411.61	197.00	367875.1858	0.71	262,056.62
July 2019	74,752,921.50	197.00	379456.4543	0.71	270,319.09
August 2019	83,980,577.81	196.99	426318.9898	0.72	305,194.94
September 2019	77,315,566.54	196.99	392484.7279	0.73	286,033.06
October 2019	78,481,894.79	196.99	398405.4764	0.72	287,505.73
November 2019	80,174,318.16	197.00	406976.2343	0.72	294,804.22
December 2019	79,650,810.55	197.00	404318.8353	0.72	292,705.81
<b>TOTAL</b>	<b>NGN 911,553,660.77</b>		<b>NGN 4,627,308.62</b>		<b>3,325,502.38</b>

Note

Total Expenditure + IDA Share(A) = IDA Cumulative (A)

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



**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 2019**

Eligible Expenditure Program (EEP)	Semi Annual Period ending December 2019 (N)	Cumulative for Financial Year End (Jan-December 2019) (N)	Cumulative for
			PAD/Life of Project (Jul 2015-December 2019) (N)
EEP 1: Salaries			
	426,808,121.68	818,036,368.49	4,169,595,837.87
EEP 2: Non Procurable Expenditure as defined in Financing Agreement	47,547,967.68	93,517,292.29	588,039,174.23
<b>Total EEPs</b>	<b>474,356,089.36</b>	<b>911,553,660.78</b>	<b>4,757,635,012.10</b>

Work on cumulative for the life of project for each Centre

*Missagbe*

## 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

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	-	2
Motor vehicle	-	20
Furniture & Fittings	-	10
Office Equipment	-	15
IT Infrastructure	-	20
Books	-	20

### d) Inventory

Stocks are valued at lower of cost and net realisable 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 MARCH, 2020**  
**Statement of Financial Position As At 31st MARCH, 2020**

		2020 N	2018 N
<b>Non- Current Assets</b>	<b>NOTES</b>		
Land & Building	1	201,626,200	205,895,727
Office Equipment		73,332,786	90,227,585
Books		43,810,940	57,473,763
Motor Vehicles		4,296,600	6,900,600
Furniture & Equipment		76,565,907	86,845,793
Labouratory Equipment		22,178,081	26,336,673
<b>Total Non- Current Assets</b>		<b>421,810,514</b>	<b>473,680,141</b>
<b>CURRENT ASSETS</b>			
Account Receivables	2	3,233,376	3,233,376
Cash & Cash Equivalent	3	102,291,907.28	39,553,992
<b>Total Current Assets</b>		<b>105,525,283.28</b>	<b>42,787,368</b>
<b>Total Assets</b>		<b>527,335,797</b>	<b>516,467,509.68</b>
<b>EQUITY &amp; LIABILITIES</b>			
Payables	4	(1,000,000)	(10,561,395)
<b>Total Liabilities</b>		<b>(1,000,000)</b>	<b>(10,561,395)</b>
<b>NET ASSETS</b>		<b>524,882,887</b>	<b>527,028,874</b>
<b>TOTAL NET ASSETS &amp; LIABILITIES</b>		<b>527,335,797</b>	<b>516,467,509.68</b>

The Financial Statement on page 8 - 11 were approved by ther members of Project Management Committee on the June ..... 2020.

  
 Vice Chancellor

  
 Project Accountant.

  
 Centre Leader

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

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)**  
**UNIVERSITY OF BENIN ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**OPERATING STATEMENT FOR THE YEAR END 31ST MARCH, 2019**

	NOTES	2020 N	2018 N
Revenue			
Subvention	5	215,000,000	204,000,000
Refund	6a	5,526,498.63	2,314,816
Gain on transtilation	11	14,530,384.36	
Internally Generated Revenue	6b	21,787,575	54,795,706
Total income		<b>256,844,458</b>	<b>261,110,522</b>
<b>Less:</b>			
Administrative/Research Expenses	7	183,271,567.87	222,879,100
Legal and Professional Cost	8	3,174,600	3,212,500
Finance Cost	9	135,302.60	211,046
Depreciation	1	52,710,546	35,515,041
Total Expenditure		<b>(239,292,016)</b>	<b>(261,817,687)</b>
<b>(Surplus)/Deficit</b>		<b>17,552,442</b>	<b>(707,166)</b>

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)  
UNIVERSITY OF BENIN ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020**

**STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST MARCH, 2020**

	2020	2018
	₦	₦
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
(Surplus) / Deficit	<b>17,552,442</b>	<b>(707,166)</b>
Depreciation	52,710,546	35,515,041
Net Cashflow from Operating activities Before working capital changes	<b>70,262,988</b>	<b>34,807,875</b>
 <b><u>WORKING CAPITAL CHANGES</u></b>		
<i>Increase/Decrease in Inventories</i>		
<i>Increase /(Decrease) in Payables</i>	9,561,391	(800,000)
<i>Increase / Decrease in Receivables</i>		
<i>Tax Paid</i>		
<i>Net Cashflow from Operating activities</i>	<b>79,824,379</b>	<b>35,607,875</b>
 <b><u>CASH FLOW FROM INVESTMENT ACTIVITIES</u></b>		
<i>Acquisition of Non Current Asset</i>	(841,000)	(165,822,124)
<i>Disposal of fixed assets</i>		
<i>Net Cashflow from Investment activities</i>	<b>78,983,379</b>	<b>(165,822,124)</b>
 <b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
<i>Net Cashflow from financing activities</i>		
 Net changes in Cash & Cash equivalent <i>(increase) in Cash and Cash Equivalent For the Year</i>	<b>(16,245,463)</b>	<b>(130,214,249)</b>
<i>Cash and Cash Equivalent as at 1st January 20</i>	39,553,991	169,768,240
<i>Cash and Cash Equivalent as at March, 2020</i>	<b>102,291,907</b>	
 Represented By Bank:	<b>95,225,782.00</b>	39,553,991
<b>Others:</b>	<b>7,066,125.00</b>	

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)  
UNIVERSITY OF BENIN ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,2020**

Statement of changes in Net Assets for the Year Ended 31st March ,2020

	Accumulated Fund	Surplus/Deficit	Total
	N	N	N
Balance @ 1/1/2019	290,347,995	216,982,450	507,330,445
(Surplus)/Deficit for the year.		17,552,442	17,552,442
Total Net Assets	290,347,995	234,534,892	524,882,887

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)  
UNIVERSITY OF BENIN, ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020  
UNIVERSITY OF BENIN, BENIN CITY.  
FINANCIAL REPORT FOR THE YEAR ENDED 31ST MARCH, 2020.**

**NOTE 1 FIXED ASSETS SCHEDULE FOR THE YEAR ENDED 31ST MARCH, 2020**

The tangible non current assets are written down annually over the useful life of the assets on a straight line basis. Though some of these assets have been fully depreciated but are still in good working condition. This may call for revaluation of the entire non current assets.

<b>Note 1</b>	<b>Land &amp; Building</b>	<b>Work-in-Progress</b>	<b>Office Equipment</b>	<b>Books</b>	<b>Motor Vehicle</b>	<b>Furniture &amp; Equipment</b>	<b>Lab. Equipment</b>	<b>TOTAL</b>
	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>
Cost as at 1/1/2019	213,476,330		116,341,983	68,314,113	13,020,000	105,577,602	27,722,614	544,452,842
Addition As at March, 2020		-	561,000			280,000		841,000
Asset written off	-	-						-
Prior year adjustment								
<b>BAL AS @ 31/3/2020</b>	<b>213,476,330</b>	<b>-</b>	<b>116,902,983</b>	<b>68,314,113</b>	<b>13,020,000</b>	<b>105,857,602</b>	<b>27,722,614</b>	<b>545,293,842</b>
	2%		15%	20%	20%	10%	15%	
Accumulated Depri. Asset written off	7,580,603		26,114,398	10,840,350	6,119,400	18,731,809	1,386,141	70,772,701
For the Period to March, 2020	4,269,527		17,455,799.00	13,662,822.60	2,604,120.00	10,559,886.00	4,158,392.00	52,710,546
<b>Total as @ 31/12/2019</b>	<b>11,850,130</b>	<b>-</b>	<b>43,570,197</b>	<b>24,503,173</b>	<b>8,723,520</b>	<b>29,291,695</b>	<b>5,544,533</b>	<b>123,483,247</b>
<b>NET BOOK VALUE AS @</b>								
<b>31/3/2020</b>	<b>201,626,200</b>		<b>73,332,786</b>	<b>43,810,940</b>	<b>4,296,600</b>	<b>76,565,907</b>	<b>22,178,081</b>	<b>421,810,514</b>
<b>31/12/2018</b>	<b>205,895,727</b>		<b>90,227,586</b>	<b>57,473,763</b>	<b>6,900,600</b>	<b>86,845,793</b>	<b>26,336,673</b>	<b>473,680,142</b>

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)  
UNIVERSITY OF BENIN ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020**

<b>NOTE TO THE ACCOUNTS</b>	<b>2019</b>	<b>2018</b>
<b>NOTE 2</b>	<b>N</b>	<b>N</b>
<b>Account Receivables</b>		
<b>Staff Allowance</b>		
Uniben{CBN}{TSA} 00402171361038	3,233,376	3,233,376
	<b>3,233,376</b>	<b>3,233,376</b>
<b>NOTE 3</b>		
<b>Cash &amp; Bank</b>		
Central Bank of Nigeria		
1. Acct .0040217361038		39,553,991.84
2. Acct 0040217361089 .	12,617,856.95	
3. Acct. 70004022 (\$ to N)	82,607,925.33	
4. Others	7,066,125.00	
	<b>102,291,907.28</b>	<b>39,553,991.84</b>
<b>NOTE 4</b>		
<b>Account Payables (Amount fallen due within 1yr.)</b>		
Rentention		9,761,395
Accurals (Audit fees)	1,000,000	800,000
	<b>1,000,000</b>	<b>10,561,395</b>
<b>NOTE 5</b>		
<b>Subventions</b>		
World Bank	215,000,000	204,000,000
	<b>215,000,000</b>	<b>204,000,000</b>
<b>NOTE 6</b>		
<b>( a) Refund</b>		
Total Refund	5,526,498.63	2,314,815.69
	<b>5,526,498.63</b>	<b>2,314,815.69</b>

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)**  
**UNIVERSITY OF BENIN ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020**

(b) Internally Generated Income

i) Tender		52,996,926.00
Guest House	1,788,000	
ii) School fees	10,490,000	167,600.00
Bus	150,000	
Workshop	360,000	
iii) Hall & others (75,000 + 7,066,125)	7,141,125	
IV) Hostel Accommodation	1,600,000	400,000.00
v) Business Centre	258,450	1,231,180.00
<b>Total Internally Generated Income:</b>	<b>21,787,575</b>	<b>54,795,706.00</b>
<b>a + b</b>	<b>27,314,074</b>	<b>57,110,521.69</b>

**NOTE 7**

**Administrative Expenses**

	2020	2018
	N	N
Advertising and Public Relations	2,511,737.52	2,010,398.01
Teaching and Examination	32,410,400.00	24,788,894.92
Staff Training		1,391,400.00
Transport and Travelling	21,922,464.23	12,395,519.52
Entertainment and Hospitality	6,477,568.50	3,864,412.00
Professional Conference Training Local	7,249,268.28	6,468,000.00
Professional Conference Training Foreign	28,066,302.00	54,801,498.47
Communication and Postage Charges	957,900.00	1,061,270.00
Stationary & Printing	1,224,630.00	3,074,230.00
Fuelling	3,510,600.00	2,081,330.00
Repairs & Maintenance	1,843,560.00	12,779,077.00
Internet Subscription and IT Maintenance	1,460,950.00	16,844,963.00
Curriculum		30,658,040.39
Student Internship	18,561,015.86	8,859,000.00
Administrative Salaries	17,792,864.88	8,247,490.00
Consumables	6,202,462.00	2,898,405.00
Guests Feeding and Other Charges	8,653,666.60	7,237,650.00

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)**  
**UNIVERSITY OF BENIN ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020**

Miscellaneous	4,243,630.00	10,561,780.50
Audit fees & expenses	800,000.00	800,000.00
Research expenses	18,752,148.00	8,966,450.00
Accreditation	526,000.00	2,310,550.00
Subscription	104,400.00	778,741.20
	<b>183,271,567.87</b>	<b>222,879,116.01</b>

**NOTE 8**

**Legal & Professional cost**

Consultancy	3,174,600.00	2,412,500.00
Audit & Accountancy fee	1,000,000.00	800,000.00
	<b>4,174,600.00</b>	<b>3,212,500.00</b>

**NOTE 9**

Finance Cost	135,302.60	211,046.15
	<b>135,302.60</b>	<b>211,046.15</b>

**NOTE 10**

Work-in-progress		168,932,443
Land & Building b/f		18,581,384
		<b>187,513,827</b>

**NOTE: 11**

<b>USD A/C:</b>	<b>\$</b>	<b>N</b>
Bal. B/F	266,598.07	81,845,607.49
Erroneous lodgement (UNIBEN)	2,483.12	762,317.84
	<b>269,081.19</b>	<b>82,607,925.33</b>
Gain on translation		<b>14,530,384.26</b>

	<b>\$</b>	<b>N</b>
Conversion rate: Opening	1	307
Closing	1	361