

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



**AUDITED ACCOUNTS FOR FOUR MONTHS PERIOD
ENDED 31ST JULY, 2020**

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

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

UNIVERSITY OF BENIN, BENIN CITY.

**AUDITED FINANCIAL STATEMENT FOR 4 MONTHS
ENDED 31ST JULY, 2020.**

DAVID UGIAGBE & CO.

**(CERTIFIED NATIONAL ACCOUNTANTS & TAX
CONSULTANTS).**

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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 ABHUOHIE 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, 1st 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 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 Month ended 31st July, 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 25th Day of February 2015.

REGISTERED OFFICE

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

GRANT RECEIVED

World Bank- B/F N95,225,782.00

N1,053,145.00 Internally Generated Revenue for the 4 Months for the Month ended 31st July, 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, 1st 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.



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

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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 31st July, 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

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 3rd June, 2020.

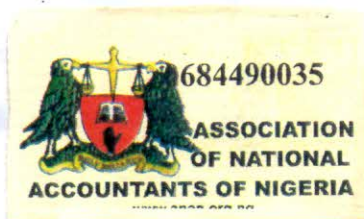
necessary to provide us with sufficient and reliable evidence to give reasonable assurance that the Financial Statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentations of information in the Financial Statements. We believe that 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 31st July, 2020. The Financial statement is 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 31st July, 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 4 Months by the centre.



David Ugiagbe & Co. 
Certified National Accountants
FRC/2013/ANAN/00000002699

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 MONTH ENDED 31ST JULY, 2020
Statement of Financial Position For 4 Mounths As At 31st July, 2020

		2020 N
Non- Current Assets	NOTES	
Land & Building	1	200,203,025
Office Equiptment		67,487,637
Books		40,395,235
Motor Vehicles		3,428,480
Funiture & Equipment		73,037,322
Labouratory Equipment		20,791,951
Total Non- Current Assets		405,343,650
 CURRENT ASSETS		
Account Receivables	2	3,233,376
Cash & Cash Equivalent	3	8,870,053
Total Current Assets		12,103,429.00
Total Assets		417,449,079
 EQUITY & LIABILITIES		
Accumulated Fund	4	417,182,412
Payables	5	266,667
 Total Liabilities		266,667
NET ASSETS		417,182,412
TOTAL NET ASSETS & LIABILITIES		417,449,079

The Financial Statement on page 8 - 11 were approved by ther members of
Project Management Committee on the Sept. 28th 2020.



Vice Chancellor


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Project Accountant


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Centre Leader

The statement of significant accounting policies on page 7 and the note on pages 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 MONTH ENDED 31ST JULY, 2020

OPERATING STATEMENT FOR THE MONTH ENDED

31ST JULY, 2019

	NOTES	2020 N
Revenue b/f:	6	
As per a/c		95,225,782.00
Others		7,066,125.00
Internally Generated Revenue		1,053,145.00
Total income		103,345,052.00
Less:		
Administrative/Research Expenses	7	15,600,274.00
Finance Cost	8	20,747.50
Depreciation	1	16,466,745
Gain/(Loss) on Translation		14,111,425.81
Total Expenditure		(46,199,192.31)
(Surplus)/Deficit		57,145,859.69

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

STATEMENT OF CASHFLOW FOR THE MONTH ENDED 31ST JULY, 2020

	2020
	N
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>	
(Surplus) / Deficit	57,145,859.69
Depreciation	16,466,745
Net Cashflow from Operating activities	
Before working capital changes	73,612,605
 <u>WORKING CAPITAL CHANGES</u>	
<i>Increase/Decrease in Inventories</i>	
<i>Increase /(Decrease) in Payables</i>	733,333
<i>Increase / Decrease in Receivables</i>	
<i>Tax Paid</i>	
<i>Net Cashflow from Operating activities</i>	74,345,938
 <u>CASH FLOW FROM INVESTMENT ACTIVITIES</u>	
<i>Acquisition of Non Current Asset</i>	
<i>Disposal of fixed assets</i>	
<i>Net Cashflow from Investment activities</i>	74,345,938
 <u>CASH FLOW FROM FINANCING ACTIVITIES</u>	
<i>Net Cashflow from financing activities</i>	
 Net changes in Cash & Cash equivalent	
<i>Increase/Decrease in Cash and Cash Equivalent For the Year</i>	(167,767,792)
<i>Cash and Cash Equivalent as at 1st April, 2020</i>	102,291,907
<i>Cash and Cash Equivalent as at July 31st, 2020</i>	8,870,053.00
 <i>Represented By Bank:</i>	750,783.00
Others:	8,119,270.00

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

Statement of changes in Net Assets for the Month Ended 31st July, 2020

	Accumulated Fund	Surplus/Deficit	Total
	N	N	N
Balance @ 1/1/2019	524,882,887		524,882,887
Adjusment			(164,846,335)
(Surplus)/Deficit for the year.		58,836,038	57,145,860
Total Net Assets	524,882,887	58,836,038	417,182,412

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
UNIVERSITY OF BENIN, ACCOUNTS FOR THE MONTH ENDED 31ST JULY, 2020
UNIVERSITY OF BENIN, BENIN CITY.
FINANCIAL REPORT FOR THE PERIOD OF 4 MONTHS ENDED 31ST JULY, 2020.**

NOTE 1 FIXED ASSETS SCHEDULE FOR THE MONTH ENDED 31ST July, 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.

Note 1	Land & Building	Work-in-Progress	Office Equipment	Books	Motor Vehicle	Furniture & Equipment	Lab. Equipment	TOTAL
Cost as at 1/3/2020	213,476,330		116,902,983	68,314,113	13,020,000	105,857,602	27,722,614	545,293,842
Addition As at July, 2020		-						-
Asset written off	-	-						-
Prior year adjustment								
BAL AS @ 31/7/2020	213,476,330	-	116,902,983	68,314,113	13,020,000	105,857,602	27,722,614	545,293,842
	2%		15%	20%	20%	10%	15%	
Accumulated Depri. Asset written off	11,850,130		43,570,197	24,503,173	8,723,520	29,291,694	5,544,533	123,483,247
For the Peroid to July 31st, 2020	1,423,175		5,845,149	3,415,705	868,000	3,528,586	1,386,130	16,466,745
Total as @ 31/7/2020	13,273,305	-	49,415,346	27,918,878	9,591,520	32,820,280	6,930,663	139,949,992
NET BOOK VALUE AS @								
31/7/2020	200,203,025		67,487,637	40,395,235	3,428,480	73,037,322	20,791,951	405,343,650
31/3/2020	201,626,200		73,332,786	43,810,940	4,296,600	76,565,907	22,178,081	421,810,514

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERH)
UNIVERSITY OF BENIN ACCOUNTS FOR THE MONTH ENDED 31ST JULY, 20**

NOTE TO THE ACCOUNTS	2020
NOTE 2	N
Account Receivables	
Staff Allowance	
Uniben{CBN}{TSA} 00402171361038	3,233,376
	3,233,376
NOTE 3	
Cash & Bank	
Central Bank of Nigeria	
1. Acct .0040217361038	
2. Acct 0040217361089 .	331,824.45
3. Acct. 70004022 (\$ to N)	418,958.55
4. Others a/c	8,119,270.00
	8,870,053.00
NOTE 4	
Account Payables (Amount fallen due within 1yr.)	
Rentention	
Accurals (Audit fees)	266,667
	266,667
NOTE 5	
Accumulated Fund	
B/f	360,036,552
Surplus	57,145,860
	417,182,412
NOTE 6	
Revenue b/f:	
As per a/c	95,225,782.00
Others	7,066,125.00
Internally Generated Revenue	1,053,145.00
Total income	103,345,052.00

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

NOTE 7	2020
Administrative Expenses	N
Entertainment and Hospitality	950,000.00
Professional Conference Training Local	-
Communication and Postage Charges	251,000.00
Stationary & Printing	78,350.00
Audit & Accountancy fee	266,667.00
Student international stipends	3,900,000.00
Administrative Salaries	6,138,423.78
Miscellaneous	100,000.00
Audit fees & expenses	900,000.00
Research expenses	2,000,000.00
Subscription	200,000.00
W HT State	108,900.00
PAYE	706,933.22
	15,600,274.00

NOTE 8	
Finance Cost	20,747.50
	20,747.50

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

NOTE: 9	USD A/C:	\$	N
	Bal. B/F	269,081.19	97,138,309.59
Lodgement		3,645.60	1,316,061.60
Total		272,726.79	98,454,371.19
Less:			
Boston Children Hospital		240,000.00	86,640,000.00
Transfer to Zenith a/c		26,500.00	9,566,500.00
Bank charges		100.00	36,100.00
F. Ikhile & E. Asemota		2,483.12	896,406.32
Standard Chartered		2,483.12	896,406.32
		(271,566.24)	(98,035,412.64)
Closing balance:		1,160.55	418,958.55

Gain/(Loss) on translation (14,111,425.81)

Conversion Rate:		\$	N
Opening	1	307	
Closing	1	361	