

CENTRE OF EXCELLENCE IN PRODUCTIVE HEALTH INNOVATION (CERHI)



**AUDITED ACCOUNTS FOR THE PERIOD ENDED
31ST DECEMBER 2021**

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

**CENTRE OF EXCELLENCE IN
REPRODUCTIVE HEALTH INNOVATION**

**AUDITED FINANCIAL STATEMENTS FOR
THE
YEAR ENDED 31ST DECEMBER, 2021**

**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	7
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME	8
STATEMENT OF CHANGES IN EQUITY	9
STATEMENT OF CASH FLOW	10
NOTES TO THE ACCOUNTS	11 - 14

CORPORATE INFORMATION

MEMBERS OF THE PROJECT MANAGEMENT COMMITTEE

UNIVERSITY VICE CHANCELLOR	CHAIRMAN
PROF. FRIDAY OKONOFUA	CENTRE LEADER
PROF FLORENCE ADEYEMO	DEPUTY CENTRE LEADER
PROF AKHERE OMOKHUA	PROJECT COORDINATOR
MISS VIVIAN IFUNANYA ONOH	PROGRAM MANAGER
MISS ABHUOHEN EBEWELE	PROJECT ACCOUNTANT
MRS CHRISTIANA OMWANGHE	PROJECT AUDITOR
MR EMMANUEL EHIOBO	PROCUREMENT OFFICER
PROF ALPHONSUS ISARA	M & E OFFICER
ENGR OSAYOMORE OGBEMUDIA	PROJECT WEBMASTER
MISS DEBORAH GWADIA	PROJECT LIBRARIAN
MR EBALUEGBEIFOH LUCKY OSEMU	MEDICAL LAB. SCIENTIST
DR. ESOHE OGBOGHODO	COMMUNITY MEDICINE (HOD)
DR. SUNDAY IGBINEDION	HEALTH ECONOMICS (HOD)
DR. CHRISTIE OMOROGBE	NURSING (HOD)
DR. NOSAKHARE ENARUNA	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

CENTER OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION

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 Company 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 company will continue operations. The Management has the responsibility for ensuring that the company keeps proper books accounts and records which disclose with reasonable assurance and accuracy of the Financial Position of the Company.

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 AUDITOR'S 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 if particular requirements are not met. The requirements are that the Management of the company 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 company for the financial year. That 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.



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 CENTER'S MANAGEMENT

The Management of the Centre hereby presents its report and Audited Financial Statement for the year ended 31st December, 2021.

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- ₦ 111,465,000

Grant during the year ended 31st December, 2021

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 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, 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 CENTERS MANAGEMENT


CENTRE'S LEADER



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

29th MAY 2022

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 December, 2021, the Statement of Comprehensive Income, Statement of Cash Flow, Statement of Changes in the Net Asset/Equity, 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.

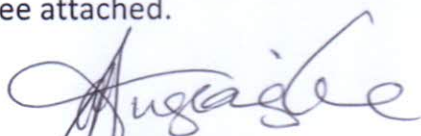
An audit includes examination on a test basis, of the evidence relevant to the amounts and disclosures in the Financial Statements. It also include an assessment of the significant estimates and judgments made by the Management in the preparation of the statements, and whether the Accounting Policies are appropriate to the Firms 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 as at 31st Dec, 2021. 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 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. Also, It was observed that there were efficient utilization of fund for the period under review in respect of the EEP report in the IFR for the period by the Centre.

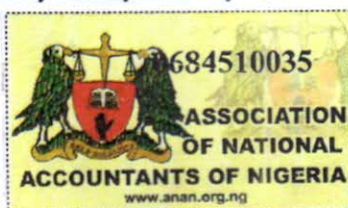
See attached.



David Ugiagbe & Co.

Certified National Accountants

FRC/2013/ANAN/00000002699



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	-	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 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 YER ENDED 31st DECEMBER, 2021
STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER,2021

		2021,DEC 2020,JULY	
		N	N
NON CURRENT ASSETS	NOTES		
PPE	1	392,581,295	405,343,650
CURRENT ASSETS			
ACCOUNT RECEIVABLES	2	3,233,376	3,233,376
CASH&CASH EQUIVALENT	3	34,906,056.00	8,870,053
TOTAL CURRENT ASSET		<u>38,139,432.00</u>	<u>12,103,429</u>
TOTAL ASSETS		<u>430,720,727.00</u>	<u>417,447,079</u>
EQUITY & LIABILITIES			
PAYABLES	4	1,000,000.00	264,667
TOTAL LIABILITIES		<u>1,000,000.00</u>	<u>264,667</u>
EQUITY		<u>429,720,727</u>	<u>417,182,412</u>
LIABILITIES & EQUITY		<u>430,720,727.00</u>	<u>417,447,079</u>


The Financial Statement on pages - were approve by the Member of Project Management Committee on the 22nd day of June 2022



 Vice Chancellor



 Project Accountant



 Centre Leader

The Statement of Significant accounting policies on pages 7 and the notes form the integral part of these Financial Statement.

CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
UNIVERSITY OF BENIN ACCOUNTS FOR THE YER ENDED 31st DECEMBER, 2021
OPERATING STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2021

		2021,DEC	2020,JULY
REVENUE	NOTES	N	N
SUBVENTION	5	100,817,500	95,225,782
others			7,066,125
IGR	6	10,647,500	1,053,145
total income		111,465,000	103,345,052
LESS;			
ADMIN/RESEARCH EXPENSE	7	68,207,246.00	15,600,274
LEGAL&PROFESSIONAL FEE	8	1,000,000	
loss on translation			14,111,426
FINANCE COST	9	37,732.52	20,748
DEPRECIATION	1	22,829,746	16,466,745
TOTAL EXPENDITURE		92,074,724.52	46,199,192
SURPLUS/(DEFICIT)		19,390,275.48	57,145,860

CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
UNIVERSITY OF BENIN ACCOUNTS FOR THE YER ENDED 31st DECEMBER, 2021
STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31st DECEMBER,2021

	2021,DEC	2020,JULY
	N	N
Cashflow from operating activities		
Surplus/(deficit)	19,390,275	57,145,860
adjust for non cash items		
Depreciation	22,829,746	16,466,745
Cashflow before changes in working capital	42,220,021	73,612,605
Changes in working capital		
(increase)/decrease in stock		
(increase)/decrease in receivables		
increase/(decrease) in payables	735,333	733,333
Net cashflow from operating activities	42,955,354	74,345,938
Cashflow from investing activities		
(purchase)/sale of fixed assets	-10,067,391	74,345,938
Net cashflow from investing activities activities	-10,067,391	74,345,938
Cashflow from financing activities		
Capital	-6,851,960	0
Net cashflow from financing activities	-6,851,960	0
Net increase/(decrease) in cash	26,036,003	-93,421,854
Cash as at 1/07/2021	8,870,053	102,291,907
Cash as at 31/12/2021	34,906,056	8,870,053
Represented by		
Cash in bank	34,906,056	750,783
Others	-	8,119,270
Total	34,906,056	8,870,053

CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
UNIVERSITY OF BENIN ACCOUNTS FOR THE YER ENDED 31st DECEMBER, 2021
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st DECEMBER,2021

	accumulated fund	surplus/ deficit	restated amount	total
opening balance1/07/2021	524,882,887	58,836,038	(166,536,513)	417,182,412
restated amount			(16,919,351)	(16,919,351)
CAPITAL SUBVENTION(ADDI'	10,067,391			10,067,391
surplus/(deficit) for the year		19,390,275		19,390,275
total as at 31/12/2021	534,950,278	78,226,313	(183,455,864)	429,720,727

CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
 UNIVERSITY OF BENIN ACCOUNTS FOR THE YER ENDED 31st DECEMBER, 2021
 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st DECEMBER, 2021

1 PROPERT, PLANT & EQUIPMENT

	LAND & BUILDING	office equipment	books	motor vehicles	furniture & fittings	lab equipment	borehole other facilities	total
	N	N		N	N	N		
As at 1/07/2021	213,476,330	116,902,983	68,314,113	13,020,000	105,857,602	27,722,614		545,293,642
Additional Asset disposals		9,457,804					609,587	10,067,391
As at 31/12/2021	213,476,330	126,360,787	68,314,113	13,020,000	105,857,602	27,722,614	609,587	555,361,033
	0.02	0.15	0.20	20%	0.1	15%	20%	
ACCUM. Depreciation:	13,273,305	49,415,346	27,918,878	9,591,520	32,820,280	6,930,663	-	139,949,992
For the Period	1,793,201	7,960,730	5,738,386	1,093,680	4,446,019	1,746,525	51,205	22,829,746
As at 31/12/2021	15,066,506	57,376,076	33,657,264	10,685,200	37,266,299	8,677,188	51,205	162,779,738
NETBOOK VALUE								
7/31/2021	200,203,025	67,487,637	40,395,235	3,428,480	73,037,322	20,791,951	-	405,343,650
12/31/2021	198,409,824	68,984,711	34,656,849	2,334,800	68,591,303	19,045,426	558,382	392,581,295

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
UNIVERSITY OF BENIN ACCOUNTS FOR THE YER ENDED 31st DECEMBER, 2021
NOTES TO THE ACCOUNT**

		2021	2020
2 ACCOUNT RECEIVABLES	N	N	
uniben TSA(00402171361038)		3,233,376	3,233,376

	2021,DEC N	2020,JULY N
3 CASH&BANK		
40217361089		12,617,856.95
70004022		82,607,925.33
OTHERS	34,906,056	7,066,125
TOTAL	<u>34,906,056</u>	<u>102,291,907.28</u>

	2021,DEC N	2020,JULY N
4 ACCOUNT PAYABLES		
AUDIT FEE	1,000,000	
	<u>1,000,000.00</u>	<u>0</u>

	2021,DEC N	2020,JULY N
5 RECURRENT SUBVENTION		
WORLDBANK/NUC	100,817,500	95,225,782

	2021,DEC N	2020,JULY N
6 MISCELLANEOUS INCOME/IGR		
TOYIN ELIZABETH	250,000	
NOSAKHARE OSASERE	250,000	
JAMES AGBONMWANRE O	250,000	
TESSY LNIKORI	250,000	
MORADEKE OLUBUNMI O	250,000	
MORADEKE OLUBUNMI O	250,000	
MORADEKE OLUBUNMI O	250,000	
MORADEKE OLUBUNMI O	250,000	
TOYIN ELIZABETH	250,000	
TOYIN ELIZABETH	250,000	
REMI AHURUROLLE	250,000	
ANUU TIMOTHY C	250,000	
ESEDE ANTHONY E	250,000	
MBARIE IMUWAHEN A	250,000	
AKHIRE VBULU IVY	250,000	
LOUIS ASIBELUO O	250,000	
OBASUYI STELLA E	250,000	
ERIBO OTASOWIE P	250,000	
ERIBO OTASOWIE P	250,000	
NICOLE EVELYN O	250,000	
NICOLE EVELYN O	250,000	
OKOUGBEGUN J.E	250,000	
OKOROAFOR MERCY	250,000	

CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
UNIVERSITY OF BENIN ACCOUNTS FOR THE YER ENDED 31st DECEMBER, 2021
NOTES TO THE ACCOUNT

EKWO M CHIOMA	250,000	
AIKPITANYI JOSEPHINE	250,000	
OTOTOBOR PAULINA O	250,000	
OTOTOBOR JONA O	250,000	
BABATUNDE O O	250,000	
OREZIMENA T OMO	250,000	
OREZIMENA T OMO	147,500	
AKAMAGWUNA E WILLIAM	250,000	
EGBUTA OLA C	250,000	
NDEM H ANIETIE	250,000	
OGUNT OMI E	250,000	
OSAZODUWA IYAMU	250,000	
RUTH OSAZODUWA IYAMU	250,000	
OKOEGUALE JOSEPH	250,000	
IDUMWONYI O AUSTIN	250,000	
IDUMWONYI O AUSTIN	250,000	
ISIAH BAWO BOYO	250,000	
ISIAH BAWO BOYO	250,000	
AIGBOJIE E IBHADE	250,000	
EMOKPAE E EROMOSELE	250,000	
	10,647,500	1,053,145

	2021,DEC	2020,JULY
	N	N
7 ADMINISTRATIVE EXPENSES		
ADVERTISING & PUBLIC RELATIONS	2,002,340.54	
WAGES/ALLOWANCES	39,107,272.66	
TEACHING AND EXAMINATION		
SERVICE MEETINGS	1,788,310	
TRANSPORT AND TRAVELLING		
ENTERTAINMENT AND HOSPITALITY		950,000.00
PROFESSIONAL CONFERENCE TRAININ	255,200	
PROFESSIONAL CONFERENCE TRAINING(FOREIGN)		
COMMUNICATION AND POSTAGE	203,600	251,000
STATIONERY /COMPUTER CONSUMABL	1,266,500	78,350
FUELLING		
RESIDENTIAL RENT	1,721,000	
REPAIRS AND MAINTENANCE	38,000	
IT MAINTENANCE /OFFICE EQUIPMENT	117,100	
MAINTENANCE OF MV/TRANSPORT EQI	607,200	
STUDENT COST	8,955,000	3,900,000.00
INTERNET ACCESS CHARGES	1,672,000	
ADMINISTRATIVE SALARIES		6,138,424.00
PLANT/GENERATOR FUEL COST	5,530,962.94	
PAYE		706,933
WHT STATE		108,900.00

CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
 UNIVERSITY OF BENIN ACCOUNTS FOR THE YER ENDED 31st DECEMBER, 2021
 NOTES TO THE ACCOUNT

MISCELLANEOUS		100,000
AUDIT/ACCOUNTANCY FEES	1,000,000	1,166,667
RESEARCH EXPENSES	3,942,760.35	2,000,000
SUBSCRIPTION		200,000
TOTAL	<u>68,207,246.49</u>	<u>15,600,274.00</u>

	2021,DEC	2020,JULY
8 LEGAL AND PROFESSIONAL FEES	N	N
CONSULTANCY		
AUDIT FEES	1,000,000	
	<u>1,000,000</u>	

	2021,DEC	2020,JULY
9 FINANCE COST	N	N
	37,732.52	20,748.00