

CENTRE OF EXCELLENCE IN PRODUCTIVE HEALTH INNOVATION (CERHI)



**AUDITED ACCOUNTS FOR THE PERIOD ENDED
31ST DECEMBER 2022**

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

**CENTRE OF EXCELLENCE IN
REPRODUCTIVE HEALTH INNOVATION**

**AUDITED FINANCIAL STATEMENTS FOR
THE
YEAR ENDED 31ST DECEMBER, 2022**

**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	DEPUTY CENTRE LEADER
PROF AKHERE OMOKHUA	PROJECT COORDINATOR
MISS VIVIAN IFUNANYA ONOH	PROGRAM MANAGER
MISS ABHUOHIE 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 EBLUEGBEIFOH 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 CENTRE'S MANAGEMENT

The Management of the Centre hereby presents its report and Audited Financial Statement for the year ended 31st December, 2022.

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: ₦792,351,537

Grant during the year ended 31st December, 2022

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 Centre's assets is not less than the value shown in the Financial Statements.

POST BALANCE SHEET EVENTS

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

EMPLOYMENT'S INVOLVEMENT AND TRAINING

The Centre continued to maintain effective communication with all employees subject to practical considerations, are consulted on and involved in decision that 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'S MANAGEMENT


CENTRE'S LEADER



DAVID UGIAGBE & CO

Certified National Accountant & Tax Consultants

ACCOUNTING | AUDITING | TAXATION & FINANCIAL MANAGEMENT CONSULTANTS.

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P.O. Box 5758, King Square,
Post Code 300001, Benin City.

☎ 08060482528, 09155255979

✉ Ugiagbe425@gmail.com

10th JUNE 2023

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, 2022, 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

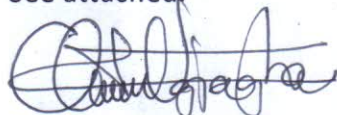
estimates and judgments made by the Management in the preparation of the statements, and whether the Accounting Policies are appropriate to the Firms circumstances, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain information and explanations, which we 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, 2022. 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.

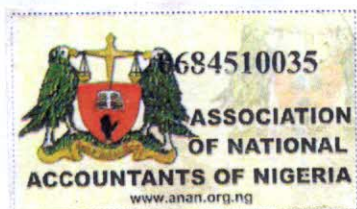


David Ugiagbe & Co.

Certified National Accountants

FRC/2013/ANAN/00000002699

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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
I.T 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 FOR EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
UNIVERSITY OF BENIN ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2022
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2022

		2022	2021
	NOTES	N	N
NON CURRENT ASSETS			
PROPERTY, PLANT & EQUIPMENT	1	585,950,610	392,581,295
CURRENT ASSETS			
ACCOUNT RECEIVABLES	2		3,233,376
CASH & CASH EQUIVALENT	3	69,352,875	34,906,056
TOTAL CURRENT ASSET		<u>69,352,875</u>	<u>38,139,432</u>
TOTAL ASSETS		<u>655,303,485</u>	<u>430,720,727</u>
EQUITY & LIABILITIES			
PAYABLES	4	1,000,000.00	1,000,000.00
TOTAL LIABILITIES		<u>1,000,000.00</u>	<u>1,000,000.00</u>
EQUITY		<u>654,303,485</u>	<u>429,720,727</u>
LIABILITIES & EQUITY		<u>655,303,485.00</u>	<u>430,720,727.00</u>

The Financial Statement on pages 7 to 14 were approved by the Members of Project Management Committee on the 13th day of June 2023.



 Vice Chancellor



 Project Accountant



 Centre Leader

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

CENTRE FOR EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
UNIVERSITY OF BENIN ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2022
OPERATING STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2022

		2022	2021
REVENUE	NOTES	N	N
SUBVENTION	5	792,351,537	100,817,500
OTHERS			
IGR			10,647,500
TOTAL INCOME		792,351,537	111,465,000
LESS;			
ADMIN/RESEARCH EXPENSES	7	447,441,309.00	67,207,246.00
LEGAL&PROFESSIONAL FEES	8	1,000,000	1,000,000
FINANCE COST	9	288,449.00	37,732.52
DEPRECIATION	1	81,899,542	22,829,746
TOTAL EXPENDITURE		530,629,300.00	91,074,724.52
SURPLUS/(DEFICIT)		261,722,237.00	20,390,275.48

CENTRE FOR EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
UNIVERSITY OF BENIN ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2022
STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER, 2022

	2022	2021
	N	N
Cashflow before changes in working capital surplus/(deficit)	261,722,237	20,390,275
Adjustment for non cash items		
Depreciation	81,899,542	22,829,746
Cashflow before changes in working capital	343,621,779	43,220,021
Changes in working capital		
(increase)/decrease in stock		3,233,376
(increase)/decrease in receivables		0
increase/(decrease) in payables		
Net cashflow from operating activities	343,621,779	46,491,397
Cashflow from investing activities		
(purchase)/sale of fixed assets	-275,268,857	-10,105,391
Net cashflow from investing activities activities	-275,268,857	-10,105,391
Cashflow from financing activities		
Capital	-33,906,103	10,105,511
Net cashflow from financing activities	-33,906,103	10,105,511
Net increase/(decrease) in cash	34,446,819	26,036,003
cash as at 1/01/2022	34,906,056	8,870,053
cash as at 31/12/2022	69,352,875	34,906,056
represented by		
cash in bank	69,352,875	34,906,056
others		
Total	69,352,875	34,906,056

CENTRE FOR EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
UNIVERSITY OF BENIN ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2022
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2022

	accumulated fund	surplus/ deficit	restated amount	total
opening balance1/01/2022	534,950,278	79,226,313	-166,536,513	447,640,078
restated amount			-330,327,687	-330,327,687
CAPITAL SUBVENTION(ADDITION)	275,268,857			275,268,857
surplus/(deficit) for the year		261,722,237		261,722,237
total as at 31/12/2022	810,219,135	340,948,550	-496,864,200	654,303,485

**CENTRE FOR EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
UNIVERSITY OF BENIN ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2022
NOTES TO ACCOUNT**

#	PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING		office equipment	books	motor vehicles	furniture & fittings	lab equipment	borehole & other facilities	plant & machines	software licence	total
		N	N									
As at 1/1/2022		213,476,330	126,360,787		68,314,113	13,020,000	105,857,602	27,722,614	609,587	-	-	555,361,033
Additional Asset		125,234,247	65,637,544		1,062,000		7,788,540	18,157,415	181,300	7,207,811	50,000,000	275,268,857
Disposals												
As at 31/12/2022		338,710,577	191,998,331		69,376,113	13,020,000	113,646,142	45,880,029	790,887	7,207,811	50,000,000	830,629,890
		0.02	0.15		0.20	20%	0.1	15%	20%	20%		
ACCUM. Depreciation:		15,066,506	57,376,076		33,657,264	10,685,200	37,266,299	8,677,188	51,205	-	-	162,779,738
For the Period		6,774,212	28,799,750		13,875,223	2,604,000	11,364,614	6,882,004	158,177	1,441,562	10,000,000	81,899,542
As at 31/12/2022		21,840,718	86,175,826		47,532,487	13,289,200	48,630,913	15,559,192	209,382	1,441,562	10,000,000	244,679,280
NETBOOK VALUE												
31/12/2021		198,409,824	68,984,711		34,656,849	2,334,800	68,591,303	19,045,426	558,382	-	-	392,581,295
31/12/2022		316,869,859	105,822,505		21,843,626	(269,200)	65,015,229	30,320,837	581,505	5,766,249	40,000,000	585,950,610

CENTRE FOR EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
UNIVERSITY OF BENIN ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2022
NOTES TO ACCOUNT

2 ACCOUNT RECEIVABLES	2022	2021
	N	N
uniben TSA(00402171361038)		3,233,376
3 CASH&BANK	2022	2021
	N	N
	69,352,875	148,783,424
TOTAL	69,352,875	148,783,424
4 ACCOUNT PAYABLES	2022	2021
	N	N
AUDIT FEE	1,000,000	1,000,000
ACCRUALS		
	1,000,000	1,000,000
5 RECURRENT SUBVENTION	2022	2021
	N	N
WORLDBANK/NUC	792,351,537	100,817,500
7 ADMINISTRATIVE EXPENSES	2022	2021
	N	N
ADVERTISING & PUBLIC RELATIONS	8,235,627	2,002,340.54
WAGES/ALLOWANCES	42,812,784	39,107,273
teaching aids/instruction materials	3,283,668	
SERVICE MEETINGS		1,788,310
telephone charges	2,018,000	
electricity CHARGES	81,200	
water rates	130,000	
interactive learning network	32,192,602	
office stationery/computer consumables	20,132,139	
magazines and periodicals	3,180,940	
PROFESSIONAL CONFERENCE TRAINING(LOCAL)	17,633,743	255,200
PROFESSIONAL CONFERENCE TRAINING(FOREIGN)	36,631,305	
international travels	27,720,755	
local travels	7,505,507	203,600
STATIONERY /COMPUTER CONSUMABLES	31,200	1,266,500
plant/generator fuel cost	67,600	
RESIDENTIAL RENT	5,015,059	1,721,000
maintenance of communication equipt	281,000	38,000
IT MAINTENANCE /OFFICE EQUIPMENT	1,272,550	117,100
MAINTENANCE OF MV/TRANSPORT EQUIP	29,000	607,200

MAINTENANCE OF office furniture	2,332,297	
maintenance of plant /gen	83,000	
maintenance of office building/residential quarters	3,357,100	
STUDENT COST	48,356,666	8,955,000
INTERNET ACCESS CHARGES	1,014,750	1,672,000
PLANT/GENERATOR FUEL COST		5,530,963
laboratory consumables/reagents	2,826,350	
team building cost	10,513,205	
cleaning and fumigation services	245,000	
financial consulting services	266,667	
engineering consulting services	250,000	
architectural consulting services	5,501,875	
surveying consulting services	2,000,000	
auditing of accounts	1,050,000	
wht (state)	3,481,143	
wht(federal)	9,359,112	
vat	16,770,296	
stamp duty	1,781,500	
RESEARCH EXPENSES	19,404,870	3,942,760
ACCREDITATION	4,393,460	
subscription to professional bodies	106,199,339	
TOTAL	447,441,309	67,207,246

8 LEGAL AND PROFESSIONAL FEES

CONSULTANCY

AUDIT FEES

2022

N

2021

N

1,000,000

1,000,000

1,000,000

1,000,000

9 FINANCE COST

2022

N

2021

N

288,449

37,732.52



CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION
IMPACT PROJECT (P164546 for 1st ACE IMPACT or P169064 for 2nd ACE Impact)
Statement of Reimbursable Eligible Expenditure Programs (EEPs) - Detailed Report
for the year ending December 2022

	Month/Year	IN USD			IN SDR	
		Local Currency (Equiv.) [NGN]	Official Monthly average exchange rate (Local Currency to USD)	USD	IMF Exchange rate monthly average USD to SDR	SDR
	January 2022	500,217,001.93	415.7500	1,203,168	0.7190	865,077.63
	February 2022	530,217,003.73	415.7500	1,275,327	0.7172	914,664.19
	March 2022	512,217,000.19	415.7500	1,232,031	0.7250	893,222.67
	April 2022	506,215,409.83	415.1900	1,219,238	0.7352	896,383.75
	May 2022	512,221,804.27	415.1500	1,233,823	0.7412	914,509.94
	June 2022	512,220,598.21	414.7200	1,235,100	0.7485	924,472.22
	July 2022	510,222,226.43	415.6800	1,227,440	0.7602	933,124.38
	August 2022	530,219,231.33	423.4800	1,252,053	0.7654	958,321.05
	September 2022	512,219,227.79	432.3700	1,184,678	0.7813	925,588.92
	October 2022	506,217,637.43	438.5200	1,154,378	0.7780	898,105.72
	November 2022	512,224,031.87	443.5800	1,154,750	0.7613	879,111.22
	December 2022	512,222,825.81	448.5500	1,141,953	0.7514	858,063.16
						-
TOTAL		6,156,633,998.82		14,513,937.49		10,860,644.85
Note						
	[Other Operating Costs]	1,539,158,499.71		3,628,484.37		2,715,161.21
	EEP	7,695,792,498.53		18,142,421.86		13,575,806.06

Submitted by

Professor Friday Okonofua
Centre Leader, Centre of Excellence in Reproductive Health Innovation (CERHI)