

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



**AUDITED FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31ST DECEMBER, 2016**



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

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

**REPORT AND ACCOUNTS FOR THE YEAR**

**ENDED 31ST DECEMBER, 2016.**

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

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION  
(CERHI) UNIVERSITY OF BENIN  
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2016.**

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**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)  
UNIVERSITY OF BENIN  
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2016.**

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**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 Dere Loveth Edemi	Desk Officer
Miss. Abhuohien Ebewele	Project Accountant
Mr. Osifo Osagie	Project Auditor
Mr. Emmanuel Ehiorobo	Procurement Officer
Dr (Mrs.) Esohe Ogboghodo	M & E Officer
Mr. Glory Josephs	Project Webmaster
Mr David Ofili	Project Liberian
Mr Aghama Orobosa	Project Communication Officer
Dr.A.R.Isara	Community Medicine (HOD)
Dr (Mrs.) Mabel Osifo	Nursing (HOD)
Prof. Anthony Emina-Monye	Health Economic (HOD)
Prof. Anthony Okonkwo	Obstetrics and Gynaecology (HOD)

**PROGRAM GOAL**

The Centre of Excellence in Reproductive Health Innovation (CERHI) will build capacity within West Africa's tertiary educational system for implementing 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

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 in 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: Zenith Bank of Nigeria Plc  
Central Bank of Nigeria

**Auditors**

David Ugiagbe & Co. (Certified National Accountants/Tax Consultants)  
82 First East Circular Road,  
Benin City, Edo state.



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

P.M.B 1154, Benin City, 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 Statements for the year ended 31st December, 2016

**Legal Status**

The centre was established in 2015 as a collaborative initiative and effort of University of Benin and world Bank .

The Trust Deeds establishing Centre was signed into Laws on the 25th day of February, 2015.

**Registered Office**

The Centre is situated at University of Benin Main Campus Ugbowo

**Grant Received**

**WORLD BANK**

Grant during the year ended 31st December, 2016

N

195,763,445

**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 Unit Responsibilities Statement**

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

These responsibilities include ensuring that:

- i) Adequate internal control procedure are instituted to safeguard the Centre's assets; Prevent and detect fraud and other irregularities
- ii) Proper accounting records are maintained
- iii) Application of appropriate accounting standards are followed .
- iv) Suitable accounting policies are adopted and consistently applied

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**PROFESSOR OBEHI OKOJIE**  
*Centre Leader*

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**SEDE I. PETER (Ph.D)**  
*Project Coordinator*

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**MISS DERE EDEMI**

*Desk Officer*  
Centre of Excellence in Reproductive Health Innovation (CERHI)  
07033146000  
[derestick@gmail.com](mailto:derestick@gmail.com)

*Professor Friday Okonofua*  
*Centre Leader*

08023347828 ([feokonofua@yahoo.co.uk](mailto:feokonofua@yahoo.co.uk))

- v) Judgement and estimates made are reasonable and prudent and
- vi) 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**

Movement in Fixed Assets are shown in Note 1 to the financial Statements. Management is of the opinion that the market value of the Center'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 effect their current jobs or future prospects.

**Employment of Disabled 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 its operation.

**Centre Financing and Funding**

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

**Auditors**

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

BY ORDER OF THE CENTRE MANAGEMENT

CENTRE'S LEADER



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

### **UNIVERSITY OF BENIN**

We have audited the accompanying Financial Statements of CENTRE OF EXCELLENCE IN REPRODUCTION HEALTH INNOVATION which comprise the Statement of Financial Position as, 31<sup>st</sup> December 2016, and the Comprehensive Income Statement, Statement of Changes in Equity and Cash Flow Statement for the period then ended, and the related notes.

#### **Management's Responsibility**

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Public Sector Accounting Standards (IPAS). This responsibility includes maintaining internal control relevant to the preparation of Financial Statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies that are consistent with IPSAS and making accounting estimates that are reasonable in the circumstances.

#### **Auditor's Responsibility**

Our Responsibility is to express professional opinion on these Financial Statement based on our audit. We conducted our audit in accordance with International Standards on Auditing.

Those Standards require that we plan and perform the audit to obtain reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error.

An audit involves performing procedures to obtain evidence about the amount and disclosures in the Financial Statements.

The audit procedures selected depend on the auditor's assessment of the risks of misstatement in the Finance Statement.

An audit includes considering internal control relevant to the entity's preparation of the Financial Statement as basis of designing procedures that are appropriate in the circumstance, not for the purpose of expressing on the effectiveness of the Center's internal control.

An audit also includes evaluating appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluating the overall Financial Statement presentation and disclosures.

We believe that our audit provides a reasonable basis for our opinion on the financial statements.

## OPINION

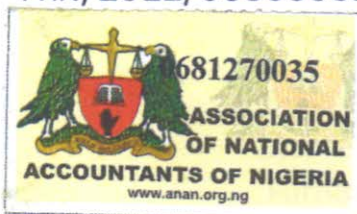
In our opinion, the financial Statements give a true and fair view of the Financial Position of the Centre as at December 31<sup>st</sup>, 2016 and its Financial Performance and its cash Flow for the year then ended in accordance with International Public Sector Accounting Standards and other relevant regulation.



David Ugiagbe & Co

Certified National Accountants

FRN/2012/00000002699



**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)  
UNIVERSITY OF BENIN  
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2016.**

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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**

The Fixed Assets states are at cost 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. Straightline method is used for all assets. The Assets are depreciated at the following rates:

	<b>Percentage (%) Per Annum</b>
Building	2
Motor Vehicle	20
Furniture & Fittings	10
Office Equipment	15
IT Infrastructure	20

**d). Inventory**

Stocks are valued at the lower of cost and net realizable value.

**e). Funding**

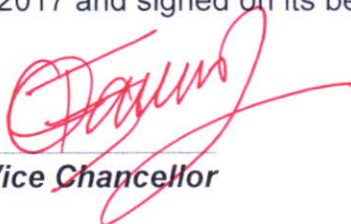
Grant is credited in the centre's accounts only when received

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)  
UNIVERSITY OF BENIN  
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2016.**

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)  
Statement of Financial Position As At 31st December, 2016.**

		2016	2015
	NOTES	N	N
<b>Non-Current Assets</b>			
Work In Progress	1	117,542,335	
Office Equipment		13,870,432	2,632,604
IT Infrastructure		0	
Motor Vehicle		13,020,000	
Furniture & Fittings		4,734,374	1,527,734
<b>Total Non-Current Assets</b>		<u>149,167,141</u>	<u>4,160,338</u>
<b>CURRENT ASSETS</b>			
Account Receivable	2	3,233,376	200,000
Cash at Bank	3	151,118,406	124,882,920
<b>Total Current Assets</b>		<u>154,351,782</u>	<u>125,082,920</u>
<b>Total Assets</b>		<u>303,518,923</u>	<u>129,243,258</u>
<b>NET ASSETS &amp; LIABILITY</b>			
<b>CURRENT LIABILITY</b>			
Account Payable	4	4,278,539	620,850
<b>Total Liabilities</b>		<u>4,278,539</u>	<u>620,850</u>
<b>Net Assets</b>		<u>299,240,384</u>	<u>128,622,408</u>
		<u>299,240,384</u>	<u>128,622,408</u>
<b>Total Net Assets and Liabilities</b>		<u>303,518,923</u>	<u>129,243,258</u>

The Financial Statements on pages 9 to 12 were approved by the members of Project Management Committee on this day of May, 24<sup>th</sup> 2017 and signed on its behalf by:

  
Vice Chancellor

  
Project Accountant

  
Centre Leader

The statement of significant accounting policies on page 8 and the notes on pages 13 to 15 forms an integral part of these financial statements.

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)  
UNIVERSITY OF BENIN  
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2016.**

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

**OPERATING STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2016.**

	NOTES	2016 N	2015 N
<b>Revenue</b>			
Grant	5	195,763,445	147,172,327
Refund	6(a)	8,408,024	
Internally Generated Revenue	6(b)	23,017,500	595,100
		<u>227,188,969</u>	<u>147,767,427</u>
Administrative Expenses	7	(49,807,915)	-18,657,375
Legal & Professional Cost	8	(450,000)	-450,000
Finance Cost	9	(79,759)	-7,782
Depreciation	1	<u>(6,233,318)</u>	<u>-29,862</u>
		<u>(56,570,992)</u>	<u>(19,145,019)</u>
<b>Surplus</b>		<u><b>170,617,976</b></u>	<u><b>128,622,408</b></u>

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)  
UNIVERSITY OF BENIN  
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2016.**

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

**Statement of Cashflow for the Year Ended 31st December, 2016.**

	<b>2016</b>	<b>2015</b>
	<b>N</b>	<b>N</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Surplus for the year	170,617,976	128,622,408
Adjustment for non cash items		
Depreciation	<u>6,233,318</u>	<u>29,862</u>
Cash flow before changes in working capital	176,851,294	128,652,270
Increase/Decrease in Inventory		
(Increase)/Decrease in Receivable	(3,033,376)	(200,000)
Increase/(Decrease) in Payable	<u>3,657,689</u>	<u>620,000</u>
Net cash flow from operating activities	177,475,607	129,072,270
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Non- Current Assets	<u>(151,240,121)</u>	<u>(4,190,200)</u>
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	(151,240,121)	(4,190,200)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	<u>-</u>	<u>-</u>
	-	-
<b>Net Change in Cash</b>	26,235,486	124,882,070
Opening Balance	<u>124,882,920</u>	<u>-</u>
<b>Closing Cash Balance</b>	<u><b>151,118,406</b></u>	<u><b>124,882,920</b></u>
<b>Represented by</b>		
<b>Cash at Bank</b>	<u><b>151,118,406</b></u>	<u><b>124,882,920</b></u>

CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)  
UNIVERSITY OF BENIN  
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2016.

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Statement of Changes in Net Assets for the Year Ended 31st December, 2016.

	Accumulated Fund	Surplus	Total
	N	N	N
Opening Balance	128,622,408	0	128,622,408
	<hr/>	<hr/>	<hr/>
	128,622,408	0	128,622,408
Surplus for the year	0	170,617,976	170,617,976
Total Net Assets	<hr/>	<hr/>	<hr/>
	128,622,408	170,617,976	299,240,384

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION  
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2016**

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

Notes to the Accounts for the Year Ended 31st December, 2016.

**Note 1  
FIXED ASSETS SUMMARY**

	Work In Progress (WIP) N	Office Equipment N	IT Infrastructure N	Motor Vehicles N	Furniture & Fitting N	Total N
COST AS AT 1/1/2016		2,651,500			1,538,700	4,190,200
ADDITION	117,542,335	13,688,886	-	16,275,000	3,733,900	151,240,121
DISPOSAL						
<b>COST AS AT 31/12/2016</b>	<b>117,542,335</b>	<b>16,340,386</b>	<b>-</b>	<b>16,275,000</b>	<b>5,272,600</b>	<b>155,430,321</b>
RATE %	0%	15%	20%	20%	10%	
ACC. DEPRN B/F	-	18,896			10,966	29,862
CURRENT DEPRN	-	2,451,058	-	3,255,000	527,260	6,233,318
ACC. DEPRN C/D	-	<b>2,469,954</b>	-	<b>3,255,000</b>	<b>538,226</b>	<b>6,263,180</b>
398,298						
<b>NET BOOK VALUE AS AT 31/12/2016</b>	<b>117,542,335</b>	<b>13,870,432</b>	<b>-</b>	<b>13,020,000</b>	<b>4,734,374</b>	<b>149,167,141</b>
AS AT 31/12/2015	-	<b>2,632,604</b>	-	-	<b>1,527,734</b>	<b>4,160,338</b>

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)  
UNIVERSITY OF BENIN  
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2016.**

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

**NOTES TO THE ACCOUNTS CONTINUED**

		2016	2015
		N	N
<b>NOTE 2</b>			
<b>Account Receivable</b>			
Staff Advance		200,000	200,000
Uniben {CBN (TSA) 0040217361038}		3,033,376	-
		<u>3,233,376</u>	<u>200,000</u>
<b>NOTE 3</b>			
	<b>Account number</b>		
Central Bank of Nigeria	0040217361038	0	124,809,773
Central Bank of Nigeria	0040217361089	136,178,504	
Zenith Bank	1014312532	7,102,370	
Zenith Bank	5070468675	\$39,187.66	7,837,532
		<u>151,118,406</u>	<u>124,809,773</u>
<b>NOTE 4</b>			
<b>Account Payable: Amount falling due within one year</b>			
Retention		3,828,539	170,850
Accruals (Audit Fees)		450,000	450,000
		<u>4,278,539</u>	<u>620,850</u>
<b>NOTE 5</b>			
<b>Subvention</b>			
World Bank		195,763,445	147,172,327
		<u>195,763,445</u>	<u>147,172,327</u>
<b>NOTE 6</b>			
a) Refund		<u>8,408,024</u>	0
b) Internally Generated Income			
Tender fees		-	595,100
School fees		22,797,500	-
Application fees		220,000	0
		<u>23,017,500</u>	<u>595,100</u>

**CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)  
UNIVERSITY OF BENIN  
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2016.**

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

**NOTES TON THE ACCOUNTS CONTINUED**

	2016	2015
	N	N
<b>NOTE 7</b>		
<b>Administrative Expenses</b>		
Miscellaneous (Note 7b)	31,800	
Advertising and Public Relation	22,500	430,500
Teaching and Examination	5,040,000	
Staff Training	1,233,770	
Transport & Travelling	3,414,474	3,737,217
Feeding & Other Charges	1,152,738	45,738
Professional Conferences/ Workshop	36,468,704	13,341,310
Communication & Postage Charges	170,700	
Stationery and Printing	671,870	297,050
Fuel	119,300	
Repair and Maintenance	1,482,060	805,560
	<u><b>49,807,915</b></u>	<u><b>18,657,375</b></u>
Note 7b <b>Miscellaneous</b>		
Initial Imprest for monthly operation running office cost.	4,000	
Imprest re-imbursment	25,800	
Imprest re-imbursment	<u>2,000</u>	
	<u><b>31,800</b></u>	
<b>NOTE 8</b>		
<b>Legal and Professional Cost</b>		
Audit fees	<u>450,000</u>	<u>450,000</u>
	<u><b>450,000</b></u>	<u><b>450,000</b></u>
<b>NOTE 9</b>		
Finance Charge	<u><b>79,759</b></u>	