

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



**AUDITED ACCOUNTS FOR THE PERIOD ENDED
31ST DECEMBER 2023**

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

**CENTRE OF EXCELLENCE IN
REPRODUCTIVE HEALTH INNOVATION**

**AUDITED FINANCIAL STATEMENTS FOR
THE
YEAR ENDED 31ST DECEMBER, 2023**

**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
OPERATING STATEMENT	8
STATEMENT OF CASH FLOW	9
STATEMENT OF CHANGES IN EQUITY	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 ABHUOHIE EBEWELE	PROJECT ACCOUNTANT
MR HARRISON ENADEGHE	PROJECT AUDITOR
MR EMMANUEL EHIOROBO	PROCUREMENT OFFICER
PROF ALPHONSUS ISARA	M & E OFFICER
ENGR OSAYOMORE OGBEMUDIA	PROJECT WEBMASTER
MISS DEBORAH GWADIA	PROJECT LIBRARIAN
MISS JENNIFER OSARUGUE OSAITE	MEDICAL LAB. SCIENTIST
DR. ANDREW OBI	COMMUNITY HEALTH (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. 115A, 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, 2023.

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: ₦690,864,845

Grant during the year ended 31st December, 2023

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.

📍 82, 1st East Circular Road,
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Post Code 300001, Benin City.

☎ 08060482528, 09155255979

✉ Ugiagbe425@gmail.com

30th JANUARY 2024

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, 2023, 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

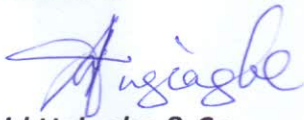
estimates and judgments made by the Management in the preparation of the statements, and whether the Accounting Policies are appropriate to the Firms circumstances, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain information and explanations, which we 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, 2023. 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, and expenditures were fairly presented 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 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, 2023
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2023**

	NOTES	2023 N	2022 N
NON CURRENT ASSETS			
PROPERTY, PLANT & EQUIPMENT	1	698,153,674	585,950,610
CURRENT ASSETS			
CASH & CASH EQUIVALENT	3	55,743,715	69,352,875
TOTAL CURRENT ASSET		55,743,715	69,352,875
TOTAL ASSETS		753,897,389	655,303,485
EQUITY & LIABILITIES			
PAYABLES	4	1,000,000	1,000,000
TOTAL LIABILITIES		1,000,000	1,000,000
EQUITY		752,897,389	654,303,485
LIABILITIES & EQUITY		753,897,389	655,303,485

The Financial Statement on pages 11 to 18 were approved by the Members of Project Management Committee on the 31st day of January 2024.


.....
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, 2023
OPERATING STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2023**

		2023	2022
	NOTES	N	N
REVENUE			
SUBVENTION	5	690,864,845	792,351,537
OTHERS			
IGR			
TOTAL INCOME		<u>690,864,845</u>	<u>792,351,537</u>
LESS;			
ADMIN/RESEARCH EXPENSES	7	465,202,416.00	447,441,309.00
LEGAL&PROFESSIONAL FEES	8	1,000,000	1,000,000
FINANCE COST	9	139,084.00	288,449.00
DEPRECIATION	1	113,531,460	81,899,542
TOTAL EXPENDITURE		<u>579,872,960.00</u>	<u>530,629,300.00</u>
SURPLUS/(DEFICIT)		<u>110,991,885.00</u>	<u>261,722,237.00</u>

CENTRE FOR EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
UNIVERSITY OF BENIN ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2023
STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER,2023

	2023	2022
	N	N
Cashflow before changes in working capital surplus/(deficit)	110,991,885	261,722,237
Adjustment for non cash items		
Depreciation	113,531,460	81,899,542
Cashflow before changes in working capital	<u>224,523,345</u>	<u>343,621,779</u>
Changes in working capital		
(increase)/decrease in stock		
(increase)/decrease in receivables		
increase/(decrease) in payables		
Net cashflow from operating activities	<u>224,523,345</u>	<u>343,621,779</u>
Cashflow from investing activities		
(purchase)/sale of fixed assets	(225,465,314)	(275,268,857)
Net cashflow from investing activities activities	<u>(225,465,314)</u>	<u>(275,268,857)</u>
Cashflow from financing activities		
Capital	(12,667,191)	(33,906,103)
Net cashflow from financing activities	<u>(12,667,191)</u>	<u>(33,906,103)</u>
Net increase/(decrease) in cash	<u>(13,609,160)</u>	<u>34,446,819</u>
cash as at 1/01/2023	69,352,875	34,906,056
cash as at 31/12/2023	<u>55,743,715</u>	<u>69,352,875</u>
represented by		
cash in bank	55,743,715	69,352,875
others	<u>55,743,715</u>	<u>69,352,875</u>
Total		

CENTRE FOR EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
UNIVERSITY OF BENIN ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2023
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

	accumulated fund	surplus/ deficit	restated amount	total
opening balance1/01/2023	810,219,135	340,948,550	(496,864,200)	654,303,485
restated amount			(12,397,981)	
CAPITAL SUBVENTION(ADDITION)				
surplus/(deficit) for the year		110,991,885		110,991,885
total as at 31/12/2023	810,219,135	451,940,435	(509,262,181)	752,897,389

CENTRE FOR EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)
UNIVERSITY OF BENIN ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2023
NOTES TO ACCOUNT

1 PROPERT, PLANT & EQUIPMENT

	LAND & BUILDING	office equipment	books	motor vehicles	furniture & fittings	lab equipment	borehole & other facilitie	plant & machines	software licence	total
	N	N		N	N	N	N	N	N	N
As at 1/1/2023	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
Additional Asset	19,625,899	84,928,425	6,887,500	-	23,004,759	15,551,724	1,194,988	-	74,272,019	225,465,314
restated amount				269,210						269,210
disposals										
As at 31/12/2023	358,336,476	276,926,756	76,263,613	13,289,210	136,650,901	61,431,753	1,985,875	7,207,811	124,272,019	1,056,364,414
	0.02	0.15	0.20	20%	0.1	15%	20%	20%	20%	
ACCUM. Depreciation:	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
For the Period	7,166,730	41,539,013	15,252,723	-	13,665,090	9,214,763	397,175	1,441,562	24,854,404	113,531,460
As at 31/12/2023	29,007,448	127,714,839	62,785,210	13,289,200	62,296,003	24,773,955	606,557	2,883,124	34,854,404	358,210,740
NETBOOK VALUE										
12/31/2022	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
12/31/2023	329,329,028	149,211,917	13,478,403	10	74,354,898	36,657,798	1,379,318	4,324,687	89,417,615	698,153,674

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

	2023 N	2022 N
3 CASH & BANK	55,743,715	69,352,875
TOTAL	55,743,715	69,352,875
4 ACCOUNT PAYABLES	2023 N	2022 N
AUDIT FEE	1,000,000	1,000,000
ACCRUALS	1,000,000	1,000,000
5 RECURRENT SUBVENTION	2023 N	2022 N
WORLDBANK/NUC	632,138,718	792,351,537
ACE naira account	58,726,127	
	690,864,845	792,351,537
7 ADMINISTRATIVE EXPENSES	2023 N	2022 N
ADVERTISING & PUBLIC RELATIONS	2,136,299.00	8,235,627.00
WAGES/ALLOWANCES	51,114,683.00	42,812,784.00
teaching aids/instruction materials	708,000	3,283,668
SERVICE MEETINGS		
telephone charges	3,071,200	2,018,000
electricity CHARGES		81,200
water rates	179,400	130,000
interractive learning network		32,192,602
office stationery/computer consumables		20,132,139
magazines and periodicals	4,594,105	3,180,940
PROFESSIONAL CONFERENCE TRAINING(LOCAL)	21,438,749	17,633,743
PROFESSIONAL CONFERENCE TRAINING(FOREIGN)	77,628,587	36,631,305
international travels	67,528,086	27,720,755
local travels	7,831,860	7,505,507
STATIONERY /COMPUTER CONSUMABLES	11,961,600	31,200
plant/generator fuel cost	7,199,858	67,600
RESIDENTIAL RENT	2,596,560	5,015,059
maintenance of communication equipt		281,000
IT MAINTENANCE /OFFICE EQUIPMENT	3,812,437	1,272,550
MAINTENANCE OF MV/TRANSPORT EQUIP	1,314,400	29,000
maintenance of office furniture		2,332,297
maintenance of plant /gen	3,561,033	83,000
maintenance of office building/residential quarters		3,357,100
STUDENT COST	12,154,040	48,356,666
INTERNET ACCESS CHARGES	18,454,000	1,014,750
motor vehicle fuel cost	20,500.00	

laboratory consumables/reagents	8,523,439	2,826,350
operating cost	347,900	
workshop/seminar	23,467,300	
team building cost	10,084,160	10,513,205
road maintenance	3,219,306	
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	1,080,000	1,050,000
wht (state)	5,680,770	3,481,143
wht(federal)	5,164,406	9,359,112
vat	16,283,557	16,770,296
stamp duty	1,299,204	1,781,500
RESEARCH EXPENSES	48,108,227.00	19,404,870.00
ACCREDITATION	44,638,750	4,393,460
subscription to professional bodies		106,199,339
TOTAL	465,202,416.00	447,441,309.00

	2023	2022
8 LEGAL AND PROFESSIONAL FEES	N	N
CONSULTANCY	1,000,000	1,000,000
	1,000,000	1,000,000

	2023	2022
9 FINANCE COST	N	N
	139,084	288,449



CENTRE OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION
AFRICA [FIRST/SECOND] CENTERS OF EXCELLENCE FOR DEVELOPMENT IMPACT PROJECT (P164546 for 1st ACE IMPACT or P169064 for 2nd ACE Impact)

ELIGIBLE EXPENDITURE PROGRAM STATEMENT (JANUARY TO DECEMBER 2023)

Budget Line	Code	Personnel Cost	Annual Budget	Actual Expenditures (NGN)												Total Expenditure
				January	February	March	April	May	June	July	August	September	October	November	December	
	01-000-2000(2)	Salary	16,500,271,826.00	510,022,223.78	530,219,472.39	512,219,251.68	506,217,837.43	512,764,031.78	515,222,528.85	515,222,528.85	512,854,031.78	508,217,847.43	515,232,528.86	531,219,472.56	521,219,251.68	6,190,631,007.07
Budget Line	Code	Overhead Cost	Annual Budget	January	February	March	April	May	June	July	August	September	October	November	December	Total Expenditure
21215-001	Local Training	14,803,600.00	-	2,477,210.00	569,480.00	280,500.00	-	1,458,250.00	4,614,500.00	1,910,089.00	2,978,440.00	1,149,480.00	4,472,800.00	1,530,000.00	21,438,749.00	
21215-002	International Training	35,888,000.00	-	-	5,201,749.00	1,945,742.85	35,927,227.14	-	-	-	3,267,353.75	8,000,304.00	-	15,954,786.12	7,331,424.00	77,628,586.86
21216-002	Local Travels and transport expenses	10,542,100.00	20,000.00	436,250.00	385,000.00	341,920.00	1,097,840.00	20,000.00	-	1,020,000.00	186,450.00	2,640,400.00	1,604,000.00	80,000.00	7,831,860.00	
21216-015	Charges/License renewal	33,645,000.00	-	-	-	-	-	-	119,418.52	-	-	73,540,800.00	-	-	611,800.00	74,272,018.52
21216-022	Residential Rent	2,000,000.00	442,500.00	-	87,000.00	-	-	-	98,600.00	-	913,387.50	25,750.00	568,710.25	460,612.11	-	2,598,559.86
21216-025	Publicity & Advertisement	8,972,000.00	-	280,411.00	-	-	-	-	-	336,411.25	-	498,000.00	285,600.00	100,000.00	635,876.31	2,136,298.56
21216-030	Team Building Cost	16,822,500.00	1,348,000.00	1,309,300.00	360,600.00	45,000.00	30,000.00	1,353,200.00	159,100.00	1,915,800.00	1,116,700.00	2,335,000.00	111,460.00	-	10,084,160.00	
21216-033	Accreditation Expenses	98,692,000.00	-	-	-	-	-	26,048,250.00	-	-	-	13,740,600.00	1,294,000.00	-	3,555,900.00	44,838,750.00
21216-036	Operating Cost	10,000,000.00	160,000.00	-	80,000.00	-	-	-	47,900.00	-	-	-	60,000.00	-	-	347,900.00
21216-037	Workshop/Seminar	10,000,000.00	-	7,050,800.00	-	-	-	-	-	-	-	545,000.00	8,376,500.00	6,545,000.00	950,000.00	23,467,300.00

Submitted by

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