



**AFRICA CENTRE OF EXCELLENCE  
CENTRE FOR PUBLIC HEALTH & TOXICOLOGICAL  
RESEARCH (ACE – PUTOR)  
UNIVERSITY OF PORT HARCOURT,  
PORT HARCOURT, RIVERS STATE**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

***(WORLD BANK PROJECT)***



**OKORO WILSON & CO.  
(CHARTERED ACCOUNTANTS)  
2, ESEZOBO LONGE STREET,  
OFF 1<sup>ST</sup> UGBOR ROAD, G.R.A  
BENIN CITY, NIGERIA.  
08037120532**

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**AFRICA CENTRE OF EXCELLENCE**  
**CENTRE FOR PUBLIC HEALTH & TOXICOLOGICAL**  
**RESEARCH (ACE - PUTOR)**

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**AFRICA CENTRE OF EXCELLENCE**  
**CENTRE FOR PUBLIC HEALTH & TOXICOLOGICAL**  
**RESEARCH (ACE - PUTOR)**

**CORPORATE INFORMATION**

**THE INSTITUTION:** Africa Centre of Excellence  
Centre for Public Health & Toxicological  
Research (ACE – PUTOR)

**PROJECT OBJECTIVE:** To meet the labor market demands for skills within  
specific areas where there are skills shortages  
affecting academic development, economic growth  
and poverty reduction.

**MEMBERS OF STEERING COMMITTEE:**

- |   |                             |
|---|-----------------------------|
| - Vice Chancellor/Chairman                                | Prof. Georgewill A. Owunari |
| - Coordinator, UNIPORT<br>World Bank Centre Excellence    | Iyeopu Siminalayi           |
| - Project/Centre Leader                                   | Prof. Daprim Ogaji          |
| - Deputy Centre Leader                                    | Orish Orisakwe              |
| - Procurement Officer                                     | Nicholas Abule              |
| - Safeguard Officer                                       | Anthonet Ezejiofor          |
| - Project Accountant                                      | Nengi Isagua                |
| - Project Auditor   | Francis Okocha              |
| - Academic Coordinator/Monitoring<br>& Evaluation Officer | Kingsley Patrick Iwuanyanwu |
| - Communication Officer                                   | Samuel Kpenu                |
| - Chairman Audit Committee                                | Prof. G.N Ogbonna           |

**BANKERS:** Central Bank of Nigeria (CBN)  
United Bank for Africa  
U & C Microfinance Bank

**AUDITORS** Messrs Okoro, Wilson & Co.,  
(Chartered Accountants)  
2, Esezobo Longe Street,  
Off 1<sup>st</sup> Ugbor Road, G.R.A  
P.O. Box 11653  
Benin City, Edo State  
E-mail: wilsonokoro@yahoo.com





## OKORO, WILSON & CO.,

(CHARTERED ACCOUNTANTS)

2, Esezobo Longe Street,  
Off 1<sup>st</sup> Ugbor Road, GRA,  
P.O. Box 11653,  
Benin City, Nigeria.  
Tel: 08037120532, 08085478844  
e-mail: wilsonokoro@yahoo.com

Our Ref:.....

### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACE – PUTOR STEERING COMMITTEE

We have audited the Financial Statements of the Africa Centre of Excellence, Centre for Public Health and Toxicological Research, University of Port Harcourt, Port Harcourt, Rivers State, which comprise the Statement of Financial Position as at 31<sup>st</sup> December 2024, Statement of Financial Performance for the three years period ended 31<sup>st</sup> December 2024, Statement of Changes in Net Assets/Equity and Statement of Cash flow for the year ended 31<sup>st</sup> December, 2024 and a Summary of Significant Accounting Policies and other explanatory information.

#### Project Steering Committee Responsibility for the Financial Statements

The Centre Steering Committee is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Public Sector Accounting Standards and the provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, and for such internal control as Centre determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Centre's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Centre's internal control. An audit also includes evaluating the appropriateness of

*W.I. Okoro MBA, FCA (Managing), F.O. NWABUOKO (MBA, FCA), J.A. OKONKWO (MBA, FCA)*

accounting policies used and the reasonableness of accounting estimates made by the Centre, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

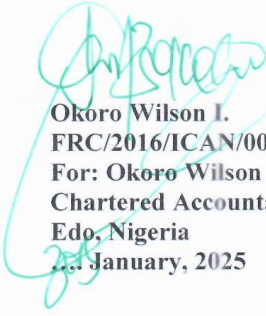
### **Opinion**

In our opinion, the Financial Statements give a true and fair view in all material respects, the Financial Position of Africa Centre of Excellence, Centre for Public Health and Toxicological Research, (World Bank Project) University of Port Harcourt, Port Harcourt, Rivers State, as at 31<sup>st</sup> December 2024, and its Financial Performance and Cash flow for the year ended 31<sup>st</sup> December, 2024 in accordance with International Public Sector Accounting Standards and the provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004.

### **Report on Other Legal and Regulatory Requirements**

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, we confirm that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. in our opinion, proper books of accounts have been kept by the Centre, so far as appears from our examination of those books;
- iii. The Centre's Statement of Financial Position and performance are in agreement with the books of accounts.

  
**Okoro Wilson I.**  
**FRC/2016/ICAN/00000014568**  
**For: Okoro Wilson & Co.**  
**Chartered Accountants**  
**Edo, Nigeria**  
**23 January, 2025**





**AFRICA CENTRE OF EXCELLENCE**  
**CENTRE FOR PUBLIC HEALTH & TOXICOLOGICAL**  
**RESEARCH (ACE - PUTOR)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE THREE YEARS PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2024**

The following are the significant Accounting Policies adopted by the Project Management in the preparation of this Financial Statement.

**1.1 ACCOUNTING CONVENTION**

These accounts have been prepared under the historical cost convention.

**1.2 BASIS OF ACCOUNTING**

The accrual is the basis under the International Public Sector Accounting Standards (IPSAS)

**2. ASSETS (GOODS)**

Assets/Goods are those intended for use over a period exceeding one accounting period. They include intangibles and project expenditure for the development of the Centre. The rates of depreciation used are as follows:

Building	2%
Animal/Dog House	Nil
Library Books	10%
Plant & Machinery	20%
Furniture & Fittings	20%
Office Equipment	20%
Software	10%
Office & classroom Doors/signpost	20%
Laboratory Equipment	20%
Motor Vehicle	20%
Borehole/Water Installation	20%
Solar Light/Inverter/Panel	10%
Access Road	10%

**3. STOCK**

There were no stock items at the end of the period.

**4. GRANTS**

Receipts of the Centre are Grants received from the World Bank in US Dollars and converted to the Nigeria Naira through the Central Bank of Nigeria and the receipt from National Universities Commission (NUC).

**5. EXCHANGE RATE**

The exchange rate used for the Accounts as at 31<sup>st</sup> December, 2024 is ₦1,222:US\$. (This is the average rate of fifteen different rates used in the year 2024)





**AFRICA CENTRE OF EXCELLENCE  
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH  
UNIVERSITY OF PORT HARCOURT  
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024**

	NOTE	2024		2023	
		N	US\$ Equivalent	N	US\$ Equivalent
<b>ASSETS</b>					
Goods	1	2,024,056,760	1,653,641	862,327,385	1,420,638
Project Expenditure	2	<u>1,587,135,365</u>	<u>1,296,679</u>	<u>717,547,260</u>	<u>1,182,121</u>
		<b>3,611,192,126</b>	<b>2,950,320</b>	<b>1,579,874,645</b>	<b>2,602,759</b>
<b><u>Current Assets</u></b>					
Cash/Bank Balance	3	<u>200,879,283</u>	<u>164,117.06</u>	<u>348,196,934</u>	<u>573,636</u>
<b>TOTAL ASSET</b>		<b><u>3,812,071,409</u></b>	<b><u>3,114,437</u></b>	<b><u>1,928,071,579</u></b>	<b><u>3,176,395</u></b>
<b>FINANCED BY:</b>					
World Bank (IDA) Credit	4a	3,327,116,842	2,718,233	1,875,000,000	3,088,962.11
National Universities Commission - Subvention	4b	<u>483,772,067</u>	<u>395,239</u>	<u>51,971,579</u>	<u>85,620.39</u>
		<b>3,810,888,909</b>	<b>3,113,471</b>	<b>1,926,971,579</b>	<b>3,174,583</b>
<b><u>Current Liabilities</u></b>					
Payables	5	<u>1,182,500.00</u>	<u>966</u>	<u>1,100,000</u>	<u>1,812.19</u>
		<b><u>3,812,071,409</u></b>	<b><u>3,114,437</u></b>	<b><u>1,928,071,579</u></b>	<b><u>3,176,395</u></b>

\_\_\_\_\_  
CENTRE LEADER/DIRECTOR

\_\_\_\_\_  
PROJECT ACCOUNTANT

\_\_\_\_\_  
VICE CHANCELLOR/CHAIRMAN (PROJECT COMMITTEE)

**AFRICA CENTRE OF EXCELLENCE  
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH  
UNIVERSITY OF PORT HARCOURT  
STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2024**

	<b>2024</b>	
	<b>₦</b>	<b>US\$ Equivalent</b>
<b><u>CASH INFLOW</u></b>		
World Bank (IDA) Credit	1,452,116,842	11,902,597.07
NUC/Sundry Receipt	431,800,488	352,778.18
	<b>1,883,917,330</b>	<b>12,255,375</b>
<b><u>CASH OUTFLOW</u></b>		
Goods	1,161,729,375	949,125.31
<b><u>Project Expenditure</u></b>		
Consultancy, Conferences & Training	675,945,900	552,243.38
Operating Cost	193,559,705	158,137.01
	<b>2,031,234,981</b>	<b>1,659,506</b>
Net Increase/(Decrease) in Cash & Cash Equivalent at 31/12/2024	(147,317,651)	(120,357.56)
Cash & Cash Equivalent at 1/1/2024 (Adjusted)	348,196,934	284,474.62
Cash & Cash Equivalent at 1/12/2024	<b>200,879,283</b>	<b>164,117</b>

**AFRICA CENTRE OF EXCELLENCE  
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH  
UNIVERSITY OF PORT HARCOURT  
STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2024**

	2024		2023	
	N	US\$ Equivalent	N	US\$ Equivalent
<b><u>RECEIPTS/REVENUE</u></b>				
World Bank Credit	1,452,116,842	1,186,370	1,050,000,000	1,729,819
NUC Direct Payments	431,800,488	352,778	41,513,399	68,391
	<b><u>1,883,917,330</u></b>	<b><u>1,539,148</u></b>	<b><u>1,091,513,399</u></b>	<b><u>1,798,210</u></b>
<b><u>LESS PAYMENTS/EXPENDITURE</u></b>				
Goods	1,161,729,375	949,125	483,798,030	797,031
Consultancy	32,304,792	26,393	3,633,256	5,986
Training/Conferences/Workshop	643,641,108	525,851	99,109,260	163,277
NPPRC meeting	-	-	327,500	540
Student Cost /Sponsorship	63,274,540	51,695	53,951,260	88,882
Transport & Travelling	6,187,540	5,055	2,778,808	4,578
Printing & Stationeries	3,971,729	3,245	2,453,400	4,042
Entertainment/Office Provisions	7,008,344	5,726	2,234,480	3,681
Fuel & Diesel	3,753,425	3,067	3,070,737	5,059
Sanitation/Cleaning Materials	1,920,920	1,569	854,825	1,408
Stipend & Allowances	2,845,000	2,324	2,845,740	4,688
Telephone, Postage/Sinage	2,475,256	2,022	-	-
Software Installation/Antivirus/Renewal and Website Maintanance	40,760,065	33,301	3,147,251	5,185
Learning Software	2,287,896	1,869	-	-
Hotel & Accomodation	1,779,166	1,454	1,487,020	2,450
Repair & Maintenance	13,065,757	10,675	2,669,750	4,398
Advert/publication	1,603,447	1,310	3,851,950	6,346
Electricity bill/Fixing of Transformer	8,340,750	6,814	-	-
Renewals/Registration/Subscription	5,225,850	4,269	2,109,141	3,475
Computer Consumables	536,500	438	432,500	713
Audit/Asset Coding Expenses	878,500	718	-	-
Staff Welfare	1,154,540	943	175,000	288
Training/Professional Association Cost	11,573,147	9,455	-	-
Residence Permit	-	-	-	-
Audit Fee	1,182,500	966	1,034,000	1,703
Security Bill/Items	2,611,956	2,134	-	-
Honouranium/Public Relation	1,250,000	1,021	-	-
Team Building Cost	1,500,000	1,225	-	-
Sundry	-	-	1,236,500	2,037
Social Responsiiltty	50,000	41	3,809,000	6,275
Taxes	-	-	60,429,206	99,554
Bank Charges	219,060	179	82,474	136
AccreditationExpenses	2,866,072	2,342	213,500	352
Magazine & Periodicals	3,662,346	2,992	1,252,500	2,063
Motor Vehicle Repairs	1,325,400	1,083	-	-
Depreciation	196,467,258	160,512	83,329,396	137,281
	<b><u>2,227,452,238</u></b>	<b><u>1,819,814</u></b>	<b><u>820,316,484</u></b>	<b><u>1,351,427</u></b>
<b>SULPLUS/(DEFICIT) FOR THE YEAR</b>	<b><u>(343,534,909)</u></b>	<b><u>(280,666)</u></b>	<b><u>271,196,915</u></b>	<b><u>446,782</u></b>



**AFRICA CENTRE OF EXCELLENCE**  
**CENTRE FOR PUBLIC HEALTH & TOXICOLOGICAL**  
**RESEARCH (ACE - PUTOR)**

**NOTES TO THE ACCOUNTS FOR THE THREE**  
**YEARS PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2024**

**i. Statement of Compliance and Basis of Preparation – IPSAS 1:**

The entity's Financial Statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS). The Financial Statements are presented in Nigerian Naira (NGN), which is the functional and reporting currency of the entity and all values are rounded to the nearest Naira. The accounting policies have been consistently applied to all the years presented.

The Financial Statements have been prepared on the basis of historical cost, unless stated otherwise. The cash flow statement is prepared using the direct method. The Financial Statements are prepared on accrual basis. The Steering Committee has a reasonable expectation that PUTOR has adequate resources to continue in operational existence for the lifespan of the project. For this reason, it continues to adopt the Going Concern Basis in preparing the financial statements.

The preparation of Financial Statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires Steering Committee to exercise its judgment in the process of applying PUTOR accounting policies. Changes in assumptions may have a significant impact on the Financial Statements in the period the assumptions changed.

The Steering Committee believes that the underlying assumptions are appropriate and that ACE-PUTOR's Financial Statements, and therefore present fairly the financial position and of its performance.

**ii. Foreign Currency Transactions –IPSAS 4**

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade payables or receivables denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arose.

**iii. Cash and Cash Equivalents:**

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investment with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Nigeria at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprest and advances to authorized public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

AFRICA CENTRE OF EXCELLENCE  
CENTRE FOR PUBLIC HEALTH AND TROPICAL BIOLOGICAL RESEARCH  
UNIVERSITY OF PORT HAROURT  
NOTES TO THE ACCOUNTS FOR THE FOUR YEARS PERIOD ENDED 31ST DECEMBER, 2024

**GOODS (PROPERTY, PLANT & EQUIPMENT)**

	Building	ANIMAL/ DOG HOUSE	Library book	Plant & Machinery	Office Furniture & Fixtures	CCTV/PORTAL NETWORK INSTALLATION	Office & Classroom Doors, Slings/ Signposts	Laboratory Equipment	Motor Vehicle	Borehole/ water Installation	Solar Light Inverter/ Panel & Transformer	Access Road/ Interlocking Stones	Total
As at 1st January, 2024	481,100,265	-	13,536,673	24,857,069	174,271,278	60,039,932	1,004,400	132,347,609	53,620,700	4,178,591	15,227,157	22,707,915	965,261,591
Additions	522,253,051	25,153,200	4,041,600	21,602,624	125,224,965	9,465,160	-	178,522,000	50,975,000	2,193,000	184,022,775	-	1,161,729,575
As at 31st December, 2024	1,003,353,316	25,153,200	17,568,273	46,459,694	299,596,243	78,505,092	1,004,400	301,479,609	104,595,700	6,371,591	199,249,932	22,707,915	2,126,990,966
As at 1st January, 2024	-	-	2,632,577	7,304,572	44,973,406	11,075,674	282,740	24,619,522	7,124,140	835,718	1,522,716	2,533,140	102,934,205
Charge for the year	9,622,065	-	1,756,827	9,299,939	59,991,249	6,905,993	200,880	60,295,922	25,319,140	879,518	19,924,993	2,270,792	196,467,258
As at 31st December, 2024	9,622,065	-	4,389,405	16,604,511	104,964,654	17,981,667	483,620	84,915,444	32,443,280	1,715,237	21,447,709	4,803,932	299,401,463
<b>Net Book Value</b>	<b>994,211,211</b>	<b>25,153,200</b>	<b>13,178,868</b>	<b>29,805,183</b>	<b>194,991,888</b>	<b>60,543,425</b>	<b>520,780</b>	<b>216,534,165</b>	<b>94,152,420</b>	<b>2,682,355</b>	<b>177,802,223</b>	<b>17,903,983</b>	<b>1,827,589,502</b>
As at 31st December, 2024	481,100,265	-	10,894,095	17,552,497	129,757,872	57,984,259	721,660	98,598,087	28,496,560	3,342,873	13,704,441	20,174,775	862,337,385
As at 31st December, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-

Note 1.1 The addition to building is for the multipurpose building and has not been completed. Hence, these figures were not depreciated for the current year.

This consist of:

Corporate Building	64,857,880
Multipurpose Building	457,895,171
	<b>522,753,051</b>

2 The Animal/Dog house was still under construction as at December 2024. Hence, was not depreciated for the current year.

3 The additions to CCTV/Portal Network installation was purchased at year end. Hence, was not depreciated.

**Note 2.2 ADJUSTMENT FOR NBV TO BE USED IN THE ACCOUNTS**

Net Asset Value (NBV)	1,827,589,502
Add back Depreciation	196,467,258
CF to Financial Position	<b>2,024,056,760</b>



AFRICA CENTRE OF EXCELLENCE  
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH  
UNIVERSITY OF PORT HARCOURT  
NOTES TO THE ACCOUNTS

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE FOUR YEARS PERIOD ENDED 31ST DECEMBER, 2024**

	Aggregate as at 31/12/2024		2024		Aggregate as at 31/12/2023	
	N	US\$ Equivalent	N	US\$ Equivalent	N	US\$ Equivalent
<b>2 PROJECT EXPENDITURE</b>						
Consultancy, Conferences, Training etc (2.1)	940,255,797	987,680	675,945,900	552,243	264,309,897	435,436
Operating Cost	646,879,568	904,889	193,642,205	158,204	453,237,363	746,684
	<b>1,587,135,365</b>	<b>1,892,568</b>	<b>869,588,105</b>	<b>710,448</b>	<b>717,547,260</b>	<b>1,182,121</b>
<b>2.1 Consultancy, Conference, Training, etc</b>						
Consultancy	60,810,426	73,354.31	32,304,792	26,393	28,505,634	46,962
Training/Conferences/Workshop	878,438,016	912,665.91	643,641,108	525,851	234,796,908	386,815
NPPRC Meeting	1,007,350	1,659.56	-	-	1,007,350	1,660
	<b>940,255,792</b>	<b>987,680</b>	<b>675,945,900</b>	<b>552,243</b>	<b>264,309,892</b>	<b>435,436</b>
<b>2.2 Operating Costs</b>						
Student Cost/Sponsorship	265,921,958	385,545.66	63,274,540	51,695	202,647,418	333,851
Transport & Travelling	18,651,288	25,588.54	6,187,540	5,055	12,463,748	20,533
Printing & Stationeries	9,305,650	12,032.23	3,971,729	3,245	5,333,921	8,787
Entertainment/Office Provisions	20,025,550	27,170.92	7,008,344	5,726	13,017,206	21,445
Fuel & Diesel	10,538,042	14,243.82	3,753,425	3,067	6,784,617	11,177
Sanitation/Cleaning Materials	5,330,720	7,186.84	1,920,920	1,569	3,409,800	5,617
Stipend & Allowance	12,751,240	18,644.35	2,845,000	2,324	9,906,240	16,320
Telephone, Postage/Sinage	2,475,256	2,022.27	2,475,256	2,022	-	-
Software Installation/Antivirus/Renewal and Website Maintenance	54,928,201	56,641.95	40,760,065	33,301	14,168,136	23,341
Learning Software	3,807,096	4,372.00	2,287,896	1,869	1,519,200	2,503
Hotel & Accommodation	6,411,226	9,084.64	1,779,166	1,454	4,632,060	7,631
Repair & Maintenance	19,417,101	21,138.14	13,065,757	10,675	6,351,344	10,463
Advert/publication	7,821,167	11,553.37	1,603,447	1,310	6,217,720	10,243
Electricity bill/Fixing of Transformer	8,340,750	6,814.34	8,340,750	6,814	-	-
Renewals/Registration/Subscription	9,466,405	11,255.57	5,225,850	4,269	4,240,555	6,986
Social Responsibility	3,859,000	6,315.97	50,000	41	3,809,000	6,275
Computer Consumables	2,104,476	3,021.47	536,500	438	1,567,976	2,583
Audit/Asset Coding Expenses	878,500	717.73	878,500	718	-	-
Staff Welfare	3,442,540	4,712.61	1,154,540	943	2,288,000	3,769
Training/Professional Association Cost	11,573,147	9,455.19	11,573,147	9,455	-	-
Residence Permit	66,500	109.56	-	-	66,500	110
Sundry	2,236,950	3,685.26	-	-	2,236,950	3,685
Hire	920,000	1,515.65	-	-	920,000	1,516
Professional Fee	332,500	271.65	332,500	272	-	-
Audit Fee	3,933,314	5,497.91	1,182,500	966	2,750,814	4,532
Accrued Audit Fee	2,950,000	4,859.97	-	-	2,950,000	4,860
Security Bill/Items	2,611,956	2,133.95	2,611,956	2,134	-	-
Honourarium/Public Relation	1,250,000	1,021.24	1,250,000	1,021	-	-
Team Building Cost	1,500,000	1,225.49	1,500,000	1,225	-	-
Taxes	127,259,021	209,652.42	-	-	127,259,021	209,652
Financial Charges	430,157	526.74	219,060	179	211,097	348
Accreditation/Expenses	18,672,523	28,381.84	2,866,072	2,342	15,806,451	26,040
Magazine & Periodicals	6,053,235	6,930.97	3,662,346	2,992	2,390,889	3,939
Motor Vehicle Repairs	1,614,100	1,558.46	1,325,400	1,083	288,700	476
	<b>646,879,568</b>	<b>904,889</b>	<b>193,642,205</b>	<b>158,204</b>	<b>453,237,363</b>	<b>746,684</b>

Note: Expenses are inclusive of Taxes deducted at source

**3 CURRENT ASSETS**

**Bank Balance as at 31st December, 2024**

(CBN Account No. 0120474961128)

	<b>225,993,632</b>	<b>184,635</b>	<b>225,993,632</b>	<b>184,635</b>	<b>348,196,934</b>	<b>839,029</b>
Unpresented Cheques	(16,828,089)	(13,748.44)	(16,828,089)	(13,748.44)	-	-
Prior Year Adjustments	(8,286,260)	(6,769.82)	(8,286,260)	(6,769.82)	-	-

**Adjusted Cashbook Balance as at 31st December, 2024**

	<b>200,879,283</b>	<b>164,385.67</b>	<b>200,879,283</b>	<b>164,385.67</b>	<b>348,196,934</b>	<b>839,029</b>
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AFRICA CENTRE OF EXCELLENCE  
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH  
UNIVERSITY OF PORT HARCOURT

**NOTES TO THE ACCOUNTS FOR THE FOUR YEARS PERIOD ENDED 31ST DECEMBER, 2024**

**4 GRANT & SUBVENTION**

**a World Bank (IDA) Credit**

This represents the drawn down from the World Bank through the Central Bank of Nigeria (CBN) received by the Centre as at the year ended 31st

*Made up of:*

World Bank (IDA) B/f	1,875,000,000
Receipts within the year	<u>1,452,116,842</u>
	<u><b>3,327,116,842</b></u>

**b NUC DIRECT PAYMENTS**

This is the payment made by NUC on behalf of the Centre in respect of Estacodes for foreign travels.

NUC Transfer B/f	51,971,579
Payment within the year	<u>431,800,488</u>
	<u><b>483,772,067</b></u>

**5 PAYABLES**

~Accrued Audit Fee (Okoro Wilson & Co., Chartered Accountants).

**1,182,500**

AFRICA CENTRE OF EXCELLENCE  
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH  
UNIVERSITY OF PORT HARCOURT  
STATEMENT OF FOUR YEARS FINANCIAL SUMMARY/TREND

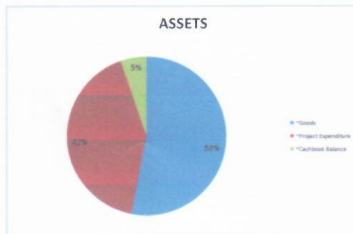
I POSITION	2024		2023		2022		2021	
	N	USS	N	USS	N	USS	N	USS
<b>ASSETS</b>								
Goods/Non Current Assets	1,161,729,375	950,678.70	483,798,029.96	797,031.35	425,315,462	1,024,857	56,148,099	140,370
Project Expenditure	869,588,105	711,610.56	254,289,057.48	418,927.61	330,383,208	796,104	132,874,994	332,187
<b>CURRENT ASSETS</b>								
Bank Balance	200,879,283	164,385.67	348,196,934.01	573,635.81	(8,923,220)	(21,502)	222,185,087	555,463
	<u>2,232,196,764</u>	<u>1,826,675</u>	<u>1,086,284,021</u>	<u>1,789,595</u>	<u>746,775,450</u>	<u>1,799,459</u>	<u>411,208,180</u>	<u>1,028,020</u>
<b>STATEMENT OF FINANCIAL PERFORMANCE</b>								
Receipts - World Bank	1,452,116,842	1,188,311.65	1,050,000,000.00	1,729,818.78	425,000,000	1,024,096	400,000,000	1,000,000
NDC Subvention/Sturdy Receipts	431,800,488	353,355.55	41,513,399.00	68,391.10	79,635,553	191,893	10,458,180	26,145
	<u>1,883,917,330</u>	<u>1,541,667</u>	<u>1,091,513,399</u>	<u>1,798,210</u>	<u>504,635,553</u>	<u>1,215,989</u>	<u>410,458,180</u>	<u>1,026,145</u>
EXPENDITURE (Including Depreciation)	2,227,452,238	1,822,792.34	820,316,483.80	1,351,427.49	774,203,479	1,865,550.55	188,273,093	470,683
Surplus/(Deficit)	<u>(343,534,909)</u>	<u>(281,125)</u>	<u>271,196,915</u>	<u>446,782</u>	<u>(269,567,925)</u>	<u>(649,561)</u>	<u>222,185,087</u>	<u>555,463</u>

**AFRICA CENTRE OF EXCELLENCE  
CENTRE FOR PUBLIC HEALTH AND TOXICOLOGICAL RESEARCH  
UNIVERSITY OF PORT HARCOURT**

**GRAPHICAL REPRESENTATION OF SOME BASIC DATA AS AT 31/12/2024**

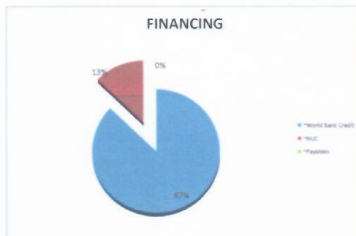
**STATEMENT OF FINANCIAL POSITION:**

<b>Assets</b>	
~Goods	2,024,056,760
~Project Expenditure	1,587,135,365
~Cashbook Balance	200,879,283



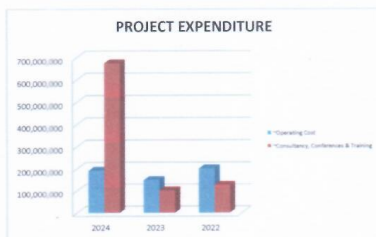
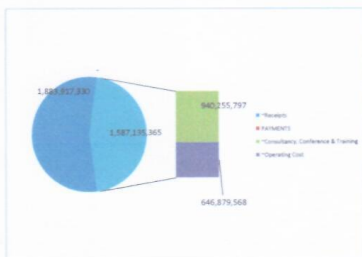
**FINANCING:**

~World Bank Credit	3,327,116,842
~NUC	483,772,067
~Payables	1,182,500



**STATEMENT OF FINANCIAL PERFORMANCE:**

~Receipts	1,883,917,330
<b>PAYMENTS</b>	
~Consultancy, Conference & Training	940,255,797
~Operating Cost	646,879,568



<b>PROJECT EXPENDITURE:</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
~Consultancy, Conferences & Training	675,945,900	103,070,016	127,496,298
~Operating Cost	193,642,205	150,119,042	202,886,911

