



**AFRICAN CENTRE OF EXCELLENCE FOR DRUG RESEARCH,
HERBAL MEDICINE DEVELOPMENT
AND REGULATORY SERVICES
(ACEDHARS), University of Lagos,
Lagos.**

Audited Financial Statements
for the Year Ended 31st December 2023.

CORPORATE INFORMATION

For the year ended 31st December 2023.

Project Team: Dr. Omobolanle Ade - Ademilua - Center Leader
Dr. Moshood Akinleye – Deputy Center Leader
Mrs. Ibifunke Alfred – Project Manager
Mrs. Adebimpe Oroleke – Project Accountant
Mr Alabi Taiwo – Finance Officer
Mrs. Abosede Alao- Williams – Internal Auditors
Mr. Adebayo Salau – Communication Officer
Mrs. Lateefat Adekola – Monitoring and Evaluation Officer
Mrs. Oyelami Ayodeji Mattew – Environmental and Social Safeguards Office
Mr. Solomon Olusegun – Procurement Officer
Dr. Ifeoma Orabueze – Start-up Company Manager
Prof. Sunday Adebisi – Entrepreneurship/Commercialisation Adviser
Prof. Adams Luqman Ayodeji – Institutional Impact Officer

Office Address: African Center of Excellence for Drug and Research,
Herbal Medicine Development and Regulatory Science. (ACEDHARS).
Room 224, Department of Botany,
Faculty of Science,
University of Lagos.
Akoka Lagos

Bankers: Central Bank of Nigeria (CBN)

Auditors: TAC Professional Services
(Chartered Accountant)
Plot 22, Adebisi Oguniyi Crescent,
Off Oladimeji Alo Street,
Lekki Phase 1,
Lagos

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Statement Of Cash Receipts and payments

Report to the Project Director(s)

Under the terms of the contract, I represent African Centre of Excellence for Drug Research, Herbal medicine development and regulatory services, and have the mandate from the World Bank as project director, to supervise and manage the funds provided by the World Bank. The funds are to be utilized as per the objective of the program; to strengthen the shared management of selected African Centre of Excellence for Drug Research, Herbal medicine development and regulatory services.

I certify that the attached Cash Receipts and Payments which has been prepared under my supervision presents a true and fair view of African Centre of Excellence for Drug Research, Herbal medicine development and regulatory services for the year ended 31st December 2023.

Dated on the 17 day of June 2024.



Center Director

Project Director Representative

**African Centre of Excellence for Drug Research,
Herbal medicine development and regulatory services**

ORGANISATIONAL STRUCTURE

1. PROJECT OVERVIEW

The objective of the Project is to improve the quality, quantity and development impact of postgraduate education in selected universities through regional specialization and collaboration.

The Project consists of the following parts:

1. Establishing New and Scaling-up Well-performing Existing ACEs for Development Impact

Strengthen the capacity of the Africa Centers of Excellence (ACEs) and the host institutions in West and Central Africa Higher Education Institutions, in particular to:

- i. Establish new ACEs and increase the number of top quality centers and relevant programs offered in the region, and introduce new thematic areas that are not in existing ACEs through, *inter alia*, scaling up of student enrolment with a focus on recruitment of regional students, achieving international quality standards, introducing new academic programs, promoting project-based learning and innovative pedagogy; establishing new laboratories, enabling technology transfer and business/entrepreneurship; building linkages to the productive sector, academic partnerships, strengthening of the engineering technology programs within the respective colleges or schools of engineering, enhancing teaching and research capacity, and promoting institutional transformation.
- ii. Enhance capacity of the existing ACEs to scale-up their activities and deepen development impact, including, strengthening productive partnership with industry and other economic sectors, sectoral stakeholders, ministries and policymakers, boosting regional leadership of regional networks, leading efforts in training of quality postgraduate students and maintaining international accreditation, acting as drivers of research solutions to development challenges in the region, and strengthening of the engineering technology programs within the respective colleges or schools of engineering.

2. Fostering Regional Partnerships and Scholarships

Expanding the regional impact of the ACEs, in particular, Financing of the Recipient's contribution to the Regional Scholarship and Innovation Fund (RSIF) the scholarship and research grants in the applied sciences, engineering and technology fields to, *inter alia*, enhance:

- (a) the provision of scholarships for 3-4 years PhD training programs on competitive selection basis, in priority areas for citizens of Sub-Saharan countries at the selected host universities; and
- (b) the provision of research grants to:
 - (i) faculty of RSIF host institutions involved in a PhD program, and
 - (ii) RSIF graduates who obtain a post-doctoral or permanent position in an academic institution or research center.

3. Enhancing National and Regional Level Project Facilitation, and Monitoring and Evaluation

- Supporting regional project facilitation by the Association of Africa Universities (**AAU**) as the Regional Facilitation Unit (RFU) including:

- (a) planning, monitoring and evaluation activities related to ACE Impact, and activities of the regional centers;

(b) regional exchange of information, knowledge and technologies;

(c) relevant technical assistance and capacity building for facilitation of ACEs and regional centers;

(d) facilitating the development of collaboration between the ACEs and with other national research and education networks, including creating digital networking platforms, through the provision of technical advisory services, approved training, conducting workshops, conferences, study tours and exchange programs; and

(e) support regional policy making within higher education, including carrying out studies, all through the provision of technical advisory services, training and workshops.

- Supporting national project facilitation by the National Universities Commission (NUC) in charge of higher education including:

(a) planning, monitoring and evaluation activities related to ACE Impact, and activities of the national centers;

(b) exchange of information, knowledge and technologies;

(c) relevant technical assistance and capacity building for facilitation of ACEs and national centers; and

(d) facilitating the development of collaboration with other national research and education networks, through the provision of technical advisory services, approved training, conducting workshops, conferences, study tours and exchange programs.

4. ANNUAL WORK PROGRAM

The Recipient shall, not later than November 30 in each calendar year during Project implementation, prepare, in cooperation with the Higher Education Institutions and NUC and furnish to the Association, a program of activities proposed for inclusion in the Project during the following Fiscal Year, including:

(a) a detailed timetable and budget for the sequencing and implementation of said activities;

(b) the types of expenditures required for such activities; and

(c) the planned procurement methods for the expenditures.

The Recipient shall exchange views with the Association on each such proposed Annual Work Program, and shall thereafter cause the Higher Education Institutions, NUC and the ACEs to carry out such program of activities for such following Fiscal Year as shall have been agreed between the Recipient and the Association.

Only those activities, which are included in an Annual Work Program, shall be included in the Project.

Notwithstanding the foregoing, the Annual Work Program might be amended from time to time to include new activities with the prior and written concurrence of the Association.

5. ELIGIBLE EXPENDITURE AND TECHNICAL CONTROLS

The Recipient shall cause the Higher Education Institutions to cooperate with the RFU and/or the Independent Verifiers, acting as third party monitoring and evaluation experts in order to assess the proper fulfillment of DLIs and DLRs as set forth in Schedule 4 to this Agreement and confirm the actual spending status of the EEPs, said assessment and confirmation to be included in the bi-annual EEP Spending Reports together with a proposal for disbursement under each Withdrawal, prepared in accordance with the Project Regional Operations Manual.

The EEPs will comply with the eligibility criteria and procedures set forth in the Project Regional Operations Manual.

6. DISBURSEMENT ARRANGEMENTS AND USE OF FUND

The NUC is responsible for managing funds allocated to ACEDHARS under Component 3 and in addition serve as the “fund management agency” for the participating ACEs in Nigeria. Disbursements will continue with the traditional IPF disbursement mechanism and will be in line with the Disbursement Guidelines (dated February 2017). The NUC will continue to submit monthly withdrawal applications with supporting documentation using report-based disbursements (IFRs) evidencing the use of advances for eligible project expenditures. The proposed arrangement is to have two types of bank account to support implementation i.e. (i) single US dollar DA account located at the Central Bank of Nigeria (CBN) (denominated in US dollars) to be used exclusively by NUC for Component 3 and (ii) In addition, to support the funds flow arrangements for the participating ACEs, NUC shall open and operate a separate US dollar “Reimbursement Account” on behalf of the ACEs.

A Naira Account is also opened for NUC and for ACEDHARS in the CBN to facilitate the implementation of the project. ACEDHARS may receive direct transfers from the US\$ Reimbursement Account to pay for eligible project activities as identified in the approved Annual Work Plans. On receipt of the earned US dollar equivalent of the Disbursement Linked Result in the Reimbursement account, the NUC will instruct the central bank to convert the funds to naira to enable them transfer relevant amounts to the specific ACEs that earned the Disbursement Linked Result, allowing them to settle eligible project expenditures.

7. PERFORMANCE AND FUNDING AGREEMENTS

- a. To facilitate the carrying out of Part I of the Project, the Recipient shall make part of the proceeds of the Financing allocated from time to time to Category (1) of the table set forth in Section III.A. 1 of this Schedule available to the Higher Education Institutions under a signed agreement between the Recipient and said Higher Education Institutions under terms and conditions satisfactory to the Association ("Performance and Funding Agreements").
- b. The Recipient shall exercise its rights under the Performance and Funding Agreements in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Financing. Except as the Association shall otherwise agree, the Recipient shall not assign, amend, abrogate or waive the Performance and Funding Agreements or any of their provisions.

8. SUBSIDIARY AGREEMENTS

- a. To facilitate the carrying out of Part 2 of the Project, the Recipient shall make part of the proceeds of the Financing allocated from time to time to Category (2) of the table set forth in Section III.A.2 of this Schedule available to ICIPE under a signed agreement between the Recipient and said ICIPE under terms and conditions satisfactory to the Association ("Subsidiary Agreement").
- b. The Recipient shall exercise its rights under the Subsidiary Agreement in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Financing. Except as the Association shall otherwise agree, the Recipient shall not assign, amend, abrogate or waive the Subsidiary Agreement or any provision thereof.

c. PROJECT IMPLEMENTATION PLANS

- The Recipient shall cause the ACEs to: (a) adopt not later than three (3) months after the Effective Date and, thereafter maintain their respective Project Implementation Plans in form and substance

satisfactory to the Association; and (b) carry out the Project in accordance with the Project Implementation Plan and

- the Environmental and Social Management Plan.

- The Recipient shall cause the ACEs and the Higher Education Institutions not to amend the Project Implementation Plan without the prior written approval of the Association.

d. EXTERNAL CONTROLS

- The Recipient shall, by no later than three (3) months after the Effective Date, appoint external monitoring and evaluation experts ("Independent Verifiers"), to act as third-party verifiers of the proper fulfillment of DLIs as set forth in Schedule 4 to this Agreement.

- The Recipient shall cause the Independent Verifiers to carry out, prior to each Withdrawal an assessment of the performance of ACEs and Higher Education Institutions vis-a-vis the level of fulfillment of DLIs and DLRs set forth in Schedule 4 of this Agreement, and provide to the Recipient and the Association an EEP Spending Report containing, inter alia, said assessment on the DLIs and DLRs fulfillment and a proposal for disbursement under each Withdrawal.

e. ENVIRONMENTAL AND SOCIAL SAFEGUARDS.

- I. The Recipient shall ensure that Part 1 of the Project is carried out in accordance with the ESMF and any ESMP ("Safeguards Instruments").

- II. The Recipient shall, prior to any upgrade or construction of facilities in the respective ACEs and the Higher Education Institutions, cause the respective ACEs and the Higher Education Institutions in accordance with the provisions of the ESMF to:
 - a) proceed to have such ESMP (i) prepared and disclosed in accordance with the ESMF; (ii) consulted upon adequately with people affected by the Project as per the ESMF, and submitted to the Association for review and approval; and (iii) thereafter adopted, prior to implementation of the activity; and

 - b) take such measures as shall be necessary or appropriate to ensure compliance with the requirements of such ESMP, in a manner satisfactory to the Association

- III. Except as the Association shall otherwise agree in writing, the Recipient shall ensure, that none of the provisions of the Safeguards Instruments shall be abrogated, amended, repealed, suspended or waived. In case of any inconsistencies between the provisions of any of the Safeguards Instruments and the provisions of this Agreement, the provisions of this Agreement shall prevail.

- IV. Without limitation upon its other reporting obligations under this Agreement, the Recipient shall, on a semester basis as part of the Project Reports (or with more frequency or in a separate report whenever the circumstances warrant) collect, compile and furnish to the World Bank reports, in form and substance satisfactory to the Association, on the status of compliance with the ESMF, or any ESMPs, giving details of:
 - a) measures taken in furtherance of the respective ESMPs;
 - b) conditions, if any, which interfere or threaten to interfere with the smooth implementation of ESMPs; and
 - c) remedial measures taken or required to be taken to address such conditions.

9. BENEFICIARIES OF THE PROJECT

The Project will benefit the following categories of people and groups:

- (i) Students in ACEs and those enrolled in the ACE host institutions, as well as students in partner institutions across West and Central Africa. Further, current and future students will have an expanded choice of quality and development-related education programs within West and Central Africa;
- (ii) Faculty and staff from the ACEs, host institutions and partner institutions who improve their qualifications and teaching and research conditions;
- (iii) Employers and other knowledge partners, including Ministries and public entities, who will have easier access to highly skilled professionals and to applied research for solutions to pressing development challenges; and

The general population in West and Central Africa who will benefit from a network of dynamic university centers focused on the generation of skills and applied research to drive development.

10. PROJECT SUSTAINABILITY

Sustainability beyond the term of World Bank funding will require a long-term sustainability plan and revenue generation from, *inter alia*, student fees, institutional (and governmental) support, research grants and contracts, consulting fees, short-term courses, corporate partnerships and other sources. National governments participating in the Second ACE Impact Project have demonstrated their commitment to the project. However, this support must be continually leveraged to ensure that the standard of the laboratory facilities and equipment, faculty development, research expertise and funding, and curricula remain high at the centers even after World Bank funding ends.

The Federal Government has demonstrated a strong level of commitment to the Project; this support must be continually leveraged to ensure that equipment, faculty development, research expertise and curricula remain at high standards at the ACEDHARSS.

FINANCIAL STATEMENT

RESPONSIBILITY FOR THE FINANCIAL STATEMENT.

The Secretariat is responsible for the preparation of the financial statements and related information that is presented in this report. The financial statements are prepared in conformity with accounting principles under the International Financial Reporting Standards (IFRS). The financial statements include amounts based on estimates and judgments made by the Secretariat. TAC Professional Service was appointed as the independent auditors by the African Centre of Excellence for Drug Excellence for Drug Research upon the recommendation of the Audit and Finance Committee to audit and opine on the financial statements of the African Centre of Excellence for Drug Research, Herbal medicine development and regulatory services.

The Secretariat designs and maintains accounting and internal control systems to provide reasonable assurance at reasonable cost that assets are safeguarded against loss from unauthorised use or disposition, and that the financial records are reliable for preparing financial statements and maintaining accountability for assets. These systems are augmented by written policies, an organizational structure providing division of responsibilities, careful selection and training of qualified personnel, and a program of external reviews.

African Centre of Excellence for Drug Research, Herbal medicine development and regulatory services, through its Audit and Finance Committee, meets with the Secretariat and TAC Professional Service to ensure that each is meeting its responsibilities, and to discuss matters concerning internal controls and financial reporting.

These financial statements as at and for the year ended 31 December 2023 were approved on _____ June 2024.



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INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF ACEDHARS, UNIVERSITY OF LAGOS.

Opinion

We have audited the financial statements OF **AFRICAN CENTRE OF EXCELLENCE FOR DRUG RESEARCH, HERBAL MEDICINE DEVELOPMENT AND REGULATORY SERVICES UNIVERSITY OF LAGOS** set out on pages 4-23, which comprise the statement of financial position as at December 31, 2023, the statement of cash receipt and payment, Statement of Changes in Net Asset/Equity, Statement of Comparison Budget & Actual, Statement of cash flows, and notes to the financial statements.

In our opinion, the Audited Financial statements present fairly, in all material respects, the financial position of **AFRICAN CENTRE OF EXCELLENCE FOR DRUG RESEARCH, HERBAL MEDICINE DEVELOPMENT AND REGULATORY SERVICES UNIVERSITY OF LAGOS** as at December 31, 2023, and its financial performance and cash flows in accordance with International Financial Reporting Standards and the requirements of the International Public Sector Accounting Standards (IPSAS) Cash Basis, Regulatory Policy and Management Group, Organization for Economic Cooperation and Development and in accordance with Grant Agreements between World Bank and ACEDHARS.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Agency in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of Financial Statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of **AFRICAN CENTRE OF EXCELLENCE FOR DRUG RESEARCH, HERBAL MEDICINE DEVELOPMENT AND REGULATORY SERVICES, UNIVERSITY OF LAGOS**. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The Statement of receipts and payments are in agreement with the books of account and adequate supporting documentation have been maintained to support claims to World Bank for reimbursements of disbursements made and which expenditures are eligible for financing under the project.

Information Other than the Financial Statements and Audit Report thereon

The Directors are responsible for the other information. The other information comprises the information included in the directors' report as required by the International Public Sector Accounting Standards (IPSAS) Cash Basis, Regulatory Policy and Management Group, Organization for Economic Cooperation and Development Value Added Statement and financial summary but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.





Responsibilities of the Directors for the Audited Financial statements

The Agency's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and requirements of the International Public Sector Accounting Standards (IPSAS) Cash Basis, Regulatory Policy and Management Group, Organization for Economic Cooperation and Development for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibilities for the Audited Financial statements

Our objectives are to obtain reasonable assurance about whether the Audited Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Audited Financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Agency's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the International Public Sector Accounting Standards (IPSAS) Cash Basis, Regulatory Policy and Management Group, Organization for Economic Cooperation and Development, we report to you, based on our audit, that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. In our opinion, proper books of account have been kept by the Agency, so far as appears from our examination of those books;
3. The Agency's statement of financial position and profit or loss account are in agreement with the books of account;
4. There was no occurrence of fraud or forgeries in the Agency for the year ended December 31st, 2023.



Lagos, Nigeria
June 28th, 2024

TUNDE FANIYI
FRC/2012/ICAN/00000000325
For: TAC Professional Services
(Chartered Accountants)



**African Centre of Excellence for Drug Research,
Herbal medicine development and regulatory services
Audited Financial Statement For the year ended 31st December 2023.**

Statement Of Financial Position

Figure in Naira.

Account description	Notes	2023	2022
ASSETS			
Non Current			
PPE	5	296,638,116	-
Current Asset			
Cash and Cash equivalent	6	775,522,048	-
Trade Receivables			
Total Current Assets		775,522,048	
Total Assets		1,072,160,164	-
Current Liabilities			
Accruals	7	2,135,750	-
Total Liabilities		2,135,750	-
Total Net Assets		1,070,024,414	
Surplus for the period		1,070,024,414	-
Accumulated Fund	8	1,070,024,414	-

Project Manager

Project Accountant

**African Centre of Excellence for Drug Research,
Herbal medicine development and regulatory services
Audited Financial Statement For the year ended 31st December 2023.**

Statement Of Cash Receipts and payments

Figure in Naira

Account description	Notes	2023	2022
FINANACING			
Grant from world bank: DLI from World Bank	9	484,212,594	250,370,449
Total Grant proceeds from the world bank		484,212,594	250,370,449
DL from AFD (External grant)		971,415,855	259,554,394
Total Financing		1,455,628,449	509,924,843
Expenditure	10	(591,177,934)	(355,852,662)
Total Expenditure		(591,177,934)	(355,852,662)
Cash surplus		864,450,515	154,072,181

African Centre of Excellence for Drug Research,
Herbal medicine development and regulatory services
Audited Financial Statement For the year ended 31st December 2023.

Statement Of Changes in Net Asset/Equity

Figures In Naira

Account Description

Equity

Balance as at 1 st January 2022	-
Changes in Net Equity in 2022	-
Total Surplus for the period	-
Balance as at 31st December 2022	205,573,899
Balance as at 1 st January 2023	205,573,899
Changes in Net Equity in 2023	864,450,515
Total Surplus for the period	1,070,024,414
Balance as at 31st December 2023	1,070,024,414

Statement Of Cash Flow
For the year ended 31st December 2023

Figure in Naira

Account description	Notes	2023	2022
Cash flow from operating activities			
Receipts			
Total Financing		1,455,628,449	-
IDA GRANT			
Total receipts		1,455,628,449	-
Payments			
Expenditures		591,177,934	-
Total payments		591,177,934	-
Cash flow from operating Activities		864,450,515	-
Working Capital Changes			
(increase)/Decrease in Trade receivables		-	-
Increase/(Decrease) in trade Payables		2,135,750	-
Net cash flow from operating Activities		866,586,265	-
Cashflow from Investments Activities			
Purchases of fixed Assets		(296,638,116)	-
Net Cash flow from Investing Activities		(296,638,116)	-
Cash and cash equivalent at the beginning of the period			
Cash movement during the year		569,948,149	-
Cash at the beginning of the period		205,573,899	-
Cash and cash equivalent at the end of the period		775,522,048	-

NOTE 11: Certain prior year balances were not provided, information in audited financial report of 2022 only had figures for Statement of Cash receipts and payments as can be seen in this report. For other items there were no figures seen in the report to use as comparative in this year report.

**African Centre of Excellence for Drug Research,
Herbal medicine development and regulatory services
Audited Financial Statement For the year ended 31st December 2023.**

Statement of Comparison of Budget and actual amount.

ACTIVITY HEAD	NARRATION	BUDGET NAIRA	ACTUAL NAIRA	VARIANCE
1a.1	Activity 1: Implement Scholarship(s) for regional Postgraduate students 2022/2023 sessions (40 M.Sc. and 10 Ph.D.)	126,999,932	93,815,539	33,184,393
1a.2	Activity 2: Organize short English Language courses for students from regional- francophone countries	517,243	-	517,243
	Sub-Action 1b: Run Ph.D. program/DLI 3.1	-	-	-
1b.1	Activity 1: Conduct admission exercise (Written/Oral) for PhD program 2023/2024 session (33 students)	-	-	-
1b.2	Activity 2: Implement research grants for 33 PhD students fro 2022/2023 and 2023/2024	55,440,000	-	55,440,000
	Sub-Action 1c: Run Masters program/DLI 3.2	-	-	-
1c.1	Activity 1: Conduct admission exercise (Written/Oral) for Masters program 2022/2023 session (130 students)	21,000	-	21,000
1c.2	Activity 2: Implement research grants for 130 Masters students	54,600,000	55,776,240	(1,176,240)
	Sub-Action 1d: Run Short courses/DLI 3.3	-	-	-
1d.1	Activity 1: Pay 2 External facilitators for participation in 2 Short Courses in University of Lagos (online)	208,349	-	208,349
1d.2	Activity 2: Course fee for participants from the region and sectoral partners	1,390,217	975,000	415,217
	Action 2: Expanding the quality and reach of education/DLI 4.3	-	-	-
	Sub-Action 2a: Infrastructural Improvement - Research material	-	-	-
2a.1	Activity 1: Procure teaching consumables for Masters and Ph.D. courses	31,034,485	8,122,154	22,912,331
2a.2	Activity 2: Construction of ACEDHARS Research Complex and Equipping of Building	149,520,000	116,152,639	33,367,361
2a.3	Activity 3: Provide alternative Power Supply for Center facilities	55,999,999	306,500	55,693,499
	Sub-Action 2b: Infrastructural development - Information technology (IT)	-	-	-
2b.1	Activity 1: Expand individual faculty internet access in Idi-Araba	14,599,998	-	14,599,998
2b.2	Activity 2: Develop studio in University Library for recording of lecture materials for online delivery of curriculum	29,999,999	-	29,999,999

**African Centre of Excellence for Drug Research,
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2b.3	Activity 3: Expand Center website for LMS platform and content streaming of lecture materials	26,399,999	700,000	25,699,999
	Activity 4: Provision of suitable laptops and supporting devices to Faculty for proper online delivery of lectures	55,199,999	24,758,020	30,441,979
	Sub-Action 2c: Get Accreditation/DLI 4.1	-	-	-
2c.1	Activity 1: National accreditation	12,000,001	1,856,400	10,143,601
2c.2	Activity 2: Self-Study following International standards	24,360,000	5,858,336	18,501,664
2c.3	Activity 3: International Accreditation	59,999,999	38,412,414	21,587,585
	Action 3: Achieving Quality in applied Research	-	-	-
	Sub-Action 3a: Upgrade laboratories	-	-	-
3a.1	Activity 1: Purchase New Laboratory equipment	103,448,276	13,912,607	89,535,669
3a.2	Activity 2: Upgrade and expand existing laboratories	29,999,999	22,427,180	7,572,819
3a.3	Activity 3: Support one workshop training each, outside the country, for 3 Laboratory Technologists in charge of Centre Equipment	5,218,920	-	5,218,920
3a.4	Activity 4: Organize a Pharmacovigilance training /workshops on campus for stakeholders	1,500,001	-	1,500,001
	Sub-Action 3b: Improve Grantmanship in the Center/DLI 5	-	-	-
3b.1	Activity 1: Run the Grant Proposal and Manuscript Writing Clinic, 4 times in the year with atleast 12 participants for 2 days at a time	5,927,880	2,955,000	2,972,880
3b.2	Activity 2: Run bimonthly Inter-Research Group Proposal Presentation with 12 participants at a time	3,150,000	-	3,150,000
	Action 4: Engaging in the sector	-	-	-
	Sub-Action 4a: Keeping a vibrant Sectoral Advisory Board	-	-	-
4a.1	Activity 1: Run the biannual Sectoral Advisory Board meeting (one on campus a day after tge Center Symposium and the other online)	1,034,481	330,000	704,481
4a.2	Activity 2: Hold Annual Town and Gown Symposia to strengthen sectoral engagement	10,758,619	6,651,020	4,107,599
	Sub-Action 4b: Involving sectoral partners in mentorship of students	-	-	-
4b.1	Activity 1: Engage 2 sectoral facilitators in industrial student seminar	210,000	-	210,000
	Action 5: Communication/DLI 4.2	-	-	-

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5	Activity 1: Maintain annual subscriptions of cloud hosting of Center website	1,050,000	1,050,000	-
5	Activity 2: Publish Annual bulletin of the Center	1,301,252	-	1,301,252
5	Activity 3: Running documentaries on Center Activities for the Center social media	1,551,724	-	1,551,724
5	Activity 4: Support dissemination of research output through Publication in scientific journals by paying publication fees	1,680,000	-	1,680,000
	Action 6: Attaining Excellence in Center management	-	-	-
	Sub-Action 6a: Keeping a vibrant Center	-	-	-
6a.1	Activity 1: Operate the Center	9,999,998	1,589,140	8,410,858
6a.2	Activity 2: Improve management skills through certifications and workshops, one each, for 10 Management officers, within and outside the country	21,275,873	16,723,840	4,552,033
6a.3	Activity 3: Ensure smooth running of the Center financial affairs	8,400,000	1,830,981	6,569,019
6a.4	Activity 4: Purchase and Operate Center vehicle	59,999,999	40,096,812	19,903,187
	Sub-Action 6b: Maintaining Center Management	-	-	-
6b.1	Activity 1: Evaluate the Center progress through quarterly meetings	429,660	-	429,660
6b.2	Activity 2: Ensure regular Centre meetings	1,487,430	2,700,000	(1,212,570)
6b.3	Activity 3: Participate in ACE IMPACT National and Regional workshops (physical)	32,373,881	28,640,754	3,733,127
	Sub-Action 6c: Maintaining Students as Stakeholders in the Center	-	-	-
6c.1	Activity 1: Organize Annual Student Orientation Event for 2022/2023 session	5,999,998	-	5,999,998
6c.2	Activity 2: Host Graduating Students of the Center	15,000,002	750,000	14,250,002
6c.3	Activity 3: Organize Quarterly Faculty-Student Fora	25,000,000	38,800	24,961,200
	Action 7: Achieving Center Sustainability	-	-	-
	Sub-Action 7a: Maintaining the Start-Up Agency	-	-	-
7a.1	Activity 1: Run the Center Start-up Agency	14,700,000	-	14,700,000
7a.2	Activity 2: Run the Herbal medicine production Unit	10,500,000	-	10,500,000

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7a.3	Activity 3: Expanding to International marketing of Center products through international investors/licensees	21,000,000	-	21,000,000
	Action 8: Developing manpower for Technology Transfer and Entrepreneurship/DLI 5.3	-	-	-
	Sub-Action 8a: Develop Entrepreneurial skills and Business Ideas	-	-	-
8a.1	Activity 1: Run the innovation and entrepreneurship workshop for Center Students and Staff	15,120,000	5,277,050	9,842,950
8a.2	Activity 2: Organise the University Innovation Week	25,600,004	273,000	25,327,004
8a.3	Activity 3: Running the Consulting office	1,470,000	-	1,470,000
	Sub-Action 8b: Achieving industrial experience for staff and students	-	-	-
8b.1	Activity 1: Implement internship allowance for Masters students within Nigeria	1,551,724	1,663,900	(112,176)
8b.2	Activity 2: Implement internship allowance for Masters students outside Nigeria	4,200,000	-	4,200,000
8b.3	Activity 3: Implement faculty exchange allowance for Faculty outside Nigeria	2,520,000	-	2,520,000
	Action 9: Achieving Institutional Impact/DLI 7	-	-	-
	Action 9a: Conduct International Accreditation	-	-	-
9a.1	Activity 1: Self- study for institutional international standard	8,400,000	-	8,400,000
9a.2	Activity 2: International Accreditaion	29,400,000	7,714,736	21,685,264
	Action 9b: Regional Strategy Implementation	-	-	-
9b.1	Activity 1: Faculty-Student Exchange	8,400,000	-	8,400,000
9b.2	Activity 2: West African Student Forum	15,000,002	-	15,000,002
	Action 9c: Developing the University International Office	-	-	-
9c.1	Activity 1: Furnishing the newly allocated International Office in Zenith House	10,344,827	533,375	9,811,452
9c.2	Activity 2: Equipping a Conference room with Interpretation System	5,172,413	-	5,172,413
9c.3	Activity 3: Host the WARIMA Research Administration Workshop II	5,172,413	7,682,500	(2,510,087)
	Sub-Action 9d: Participating in PASET Benchmarking	-	-	-
9d.1	Activity 1: Successful participation in 2022 PASET Benchmarking process	2,068,966	-	2,068,966

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9d.2	Activity 2: Run Data Management Office and staff training	41,586,208	37,561,505	4,024,703
	<i>Sub-Action 9e: Enhance Digital Infrastructure and Networking Capacity in the University</i>	-	-	-
9e.1	Activity 1: Maintaining subscriptions to NgREN and its allies	42,000,000	78,618,000	(36,618,000)
9e.2	Activity 2: Improve electricity supply in the University	75,000,001	635,680	74,364,321
9e.3	Activity 3: Set-Up Data Center in the IT Building of the University	41,791,046	3,764,960	38,026,086
		<u>1,426,086,816</u>	<u>630,154,082</u>	<u>795,932,734</u>

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**Statement of Reimbursable Eligible Expenditure Programs (EEPs)
For the Year Ended December 31st 2023**

Code	Personnel Cost	Annual Budget	Total Expenditure
21,010,101	Salary	2,441,853,987	1,604,410,157
Code	Overhead Cost		
22020406	Other Maintanace services	50,000,000	43,574,844
22020301	Office and stationaries/computer and consumables	5,000,000	3,219,707
22020405	Maintanace of plants and generators	50,000,000	32,737,050
220201010	Direct Teaching and laboratory cost	64,585,850	60,218,200
22020400	Maintainance of Office and IT Equipments	11,610,081	10,816,095
		2,623,049,918	1,754,976,053

NOTES TO THE ACCOUNT

Figures in Naira

1 General information.

African Center of Excellence for Drug Research, Herbal Medicine Development and Regulatory Services (ACEDHARS). The objective of the Project is to improve the quality, quantity and development impact of postgraduate education in selected universities through regional specialization and collaboration.

2 Significant Accounting Policies.

A . Basis of Preparation:

The Statement of Cash and Receipts and payments has been prepared in accordance with International Public Sector Accounting Standards. The accounting policies have been applied consistently throughout the period.

B . Cash basis of Accounting:

The cash basis of accounting recognizes transactions only when cash is received and paid by the implementation agency.

C. Reporting Currency

The financial statements are reported in Naira.

3. Component Reporting

The reporting format is based on the direct component of the project, and the nature of the expenses are reported in Notes 18-24.

4. Budget

The budget is developed on the same accounting basis (Cash basis), same classification and for the same period to the financial statements.

5. Property, Plant and Equipment

	2023	2022
Motor vehicles	40,096,812	-
Computers	31,824,820	-
Laboratory/medical equipment	207,799,421	91,751,990
Broadcast & communication equipment	11,542,576	646,000
Furniture & fittings	4,496,400	-
Projectors	878,087	878,087
	<u>296,638,116</u>	<u>93,276,077</u>

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Figures in Naira	2023	2022
6. Cash		
Cash comprises cash on hand and cash equivalent		
NUC (Dollar account)	658,413,666	
Draw-Down Account (Naira)	<u>117,108,381</u>	<u>154,072,181</u>
	<u>775,522,048</u>	<u>154,072,181</u>
7. Trade Payables		
Audit fee	<u>2,135,750</u>	-
	<u>2,135,750</u>	<u>-</u>
8. Accumulated Fund		
Balance at the beginning of the year	205,573,899	-
Surplus for the year	864,450,515	<u>154,072,181</u>
	<u>1,070,024,414</u>	<u>154,072,181</u>
9. Grant proceed		
Grants proceed from World Bank	484,212,594	250,370,449
Grants from AFD	<u>971,415,854</u>	<u>259,554,394</u>
	<u>1,455,628,448</u>	<u>509,924,843</u>
10. Expenditure		
Projectors	-	878,087
Laboratory/medical equipment	-	91,751,990
Broadcast & communication equipment	-	646,000
Minor road maintenance	4,986,750	-
Maintenance of office building	50,109,522	-
Construction of building	115,174,383	-
Information technology consulting services	15,586,082	-
Audit Fee	2,673,250	226,250
Local training	3,527,197	14,530,048
International training	53,995,990	13,925,567
Bank charges	78,260	47,174
Local travel & transport expenses	1,028,000	309,250
Maintenance of office /IT equipment	3,950,590	22,354,753
Maintenance of plants/generators	635,680	-
Maintenance of street lightings	987,950	-
Internet access charges	6,770,458	28,600,546
Software charges/ license renewal	95,103,000	23,651,667
Office stationeries/computer consumables	2,539,660	768,525
Publicity & advertisements	607,500	-
Subscription to professional bodies	73,530	73,530
Research and development expense	4,905,000	16,481,700
Team building cost	8,366,720	12,822,736
International travels	20,451,410	28,401,974

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Student costs	145,018,912	72,546,225
Accreditation expenses	38,412,414	26,904,640
Laboratory consumables/reagents	8,122,154	932,000
Workshops/seminar	8,127,050	-
	591,177,934	355,852,662

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Fixed Assets Register

UNIVERSITY OF LAGOS, ACEDHARS

ASSET REF. No.	DESCRIPTION	FAMILY	FINANCING SOURCE	LOCATION	ASSIGNED TO	SUPPLIER	INVOICE NUMBER	PURCHASE DATE	PURCHASE AMOUNT
ACEDHARS/UNILAG/FA/00	4 VISITORS AND 1 SINGLE SEATER	32010601	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	7272 VENTURES	0000211	19/01/2022	218,000.00
ACEDHARS/UNILAG/FA/00	HANGING SHELVES (THREE-IN-ONE)	32010608	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	7272 VENTURES	0000211	19/01/2022	210,000.00
ACEDHARS/UNILAG/FA/00	EXECUTIVE TABLE	32010602	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	7272 VENTURES	0000211	19/01/2022	155,000.00
ACEDHARS/UNILAG/FA/00	BOARD TABLE	32010602	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	7272 VENTURES	0000211	19/01/2022	200,000.00
ACEDHARS/UNILAG/FA/00	RECHARGEABLE FAN	32010609	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	7272 VENTURES	0000211	19/01/2022	90,000.00
ACEDHARS/UNILAG/FA/00	RUG	32010603	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	7272 VENTURES	0000211	19/01/2022	28,600.00
ACEDHARS/UNILAG/FA/00	2HP AIRCONDITIONER	32010606	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	7272 VENTURES	0000211	19/01/2022	285,000.00
ACEDHARS/UNILAG/FA/00	1.5 AIRCONDITIONER	32010606	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	7272 VENTURES	0000211	19/01/2022	225,000.00
ACEDHARS/UNILAG/FA/00	NIGHT/DAY BLIND SET	32010603	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	7272 VENTURES	0000211	19/01/2022	165,000.00
ACEDHARS/UNILAG/FA/00	IPHONE S12	32010306	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	WOLEX SYSTEM ENGINE	WSES/22/00007	03/01/2022	731,000.00
ACEDHARS/UNILAG/FA/00	2000 LUMEN WIRELESS PROJECTOR (ME	32010508	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE RO	WOLEX SYSTEM ENGINE	WSES/22/00012	04/02/2022	540,000.00
ACEDHARS/UNILAG/FA/00	4000 LUMEN PROJECTOR	32010508	IDA CREDIT/LOAN	PHAR DEPT 302	PHARMACOGNOSY D	WOLEX ENGINEERING SE	WSES/22/00012	04/02/2022	453,625.00
ACEDHARS/UNILAG/FA/00	HP INTEL DESKTOP 4GB,500HDD, CPC 2	32010501	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	TEE TEE A& B ENTERPRI	S 0000002	22/02/2022	413,875.00
ACEDHARS/UNILAG/FA/00	HP INTEL DESKTOP 4GB,500 HDD ALL-IN	32010501	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	TEE TEE A & B ENTERPRI	0000002	22/02/2022	413,875.00
ACEDHARS/UNILAG/FA/00	HP INTEL CORE I7, 1005G1,8GBRAM,50	32010501	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	TEE TEE A&B ENTERPRIS		22/02/2022	585,875.00
ACEDHARS/UNILAG/FA/00	HP 15-INTEL CORE I3-1005G2, 4GB,50	32010501	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	TEE TEE A & B ENTERPRI	0000002	22/02/2022	3,440,000.00
ACEDHARS/UNILAG/FA/00	PROJECTOR STAND	32010508	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	TEE TEE A & B ENTERPRI	0000001	22/02/2022	86,000.00
ACEDHARS/UNILAG/FA/00	3 NO. YHOKO CSV640 WIRELESS LECTE	32010306	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	TEE TEE A & B ENTERPR	0000001	22/02/2022	1,032,000.00
ACEDHARS/UNILAG/FA/00	2 NO. SHARP PHOTOCOPIER AR-7024 P	32010505	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	TEE TEE A & B ENTERPRI	0000001	22/02/2022	849,250.00

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ACEDHARS/UNILAG/FA/00	3 NO. HP LASER JET PRO MPF_130NW 3	32010502	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	TEE TEE A & B ENTERPRI	0000001	22/02/2022	693,375.00
ACEDHARS/UNILAG/FA/00	6 NO. HP LASER JET PRO MRF_130A 3-I	32010502	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	TEE TEE A & B ENTERPRI	0000001	22/02/2022	1,193,250.00
ACEDHARS/UNILAG/FA/00	PAPER SHREDDER 9SANYO SBS - 650CI)	32010507	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	TEE TEE A & B ENTERPRI	0000001	22/02/2022	146,845.00
ACEDHARS/UNILAG/FA/00	TRANSCEND STORE JET 25H3 US=B 3.1	32010104	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	TEE TEE A & B ENTERPRI	0000001	22/02/2022	98,900.00
ACEDHARS/UNILAG/FA/00	METAL CUPBOARD	32010603	IDA CREDIT/LOAN	FAC. OF PHAR	ACEDHARS OFFICE	BUKOLA ADENIKE BANK	0000080	09/02/2022	127,000.00
ACEDHARS/UNILAG/FA/00	2 NO. OFFICE CHAIR	32010601	IDA CREDIT/LOAN	FAC PHARMACY	ACEDHARS OFFICE	BUKOLA ADENIKE BANK	0000080	09/02/2022	136,000.00
ACEDHARS/UNILAG/FA/00	8NO. CHAIRS	32010601	IDA CREDIT/LOAN	FAC PHARMACY	ACEDHARS OFFICE	BUKOLA ADENIKEBANKO	0000080	09/02/2022	504,000.00
ACEDHARS/UNILAG/FA/00	2NO. 1KVA/12V SINEWAVE INVERTER,	32010207	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	NIYIELECTROMECH ENG	000599	19/11/2021	690,150.00
ACEDHARS/UNILAG/FA/00	MINDRAY BC-10 AUTO HEMATOLOGY A	32010904	IDA CREDIT/LOAN	BLK F	DEPT OF PHARMACO	JOLAJIDE GLOBAL SERVIC	00283	16/05/2022	3,055,200.00
ACEDHARS/UNILAG/FA/00	COBAS C111 FULLY AUTOMATED CLINI	32010904	IDA CREDIT/LOAN	CUML BLK F	DEPT OF PHARMACO	JOLAJIDE GLOBAL SERVIC	00283	16/05/2022	15,450,900.00
ACEDHARS/UNILAG/FA/00	ROTARY EVAPORATOR INSTALLED WITH	32010904	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	JOLAJIDE GLOBAL SERVIC	00288	04/07/2022	4,865,000.00
ACEDHARS/UNILAG/FA/00	CENTRIFUGE 5425 R G REFRIGERATED,	32010904	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	INQABA BIOTEC WEST A	N2200608	05/07/2022	5,675,695.78
ACEDHARS/UNILAG/FA/00	ANALYTIK JENA SHORT/LONG WAVE, UV	32010904	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	AFRILAB INVESTMENT LT	00001	03/08/2022	482,240.00
ACEDHARS/UNILAG/FA/00	APPLIED BIOSYSTEMS SIMPLIAMP THER	32010904	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	AFRILAB INVESTMENT LT	00002	03/08/2022	6,393,388.00
ACEDHARS/UNILAG/FA/00	MCT 202 ROTARY MICROTOME (STEEL	32010904	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	AFRILAB INVESTMENT LT	00002	03/08/2022	3,294,000.00
ACEDHARS/UNILAG/FA/00	ESCO AIRSTREAM CLASS II BIOLOGICAL	32010904	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	EQUILAB BUSINESS SOLU	005353	21/07/2022	9,478,920.00
ACEDHARS/UNILAG/FA/00	KYAN INTEGRATED COMPUTER PROJECT	32010508	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	TEE TEE A & B ENTERPRI	00000007	02/07/2022	2,905,000.00
ACEDHARS/UNILAG/FA/00	LYO80V-2S FREEZE DRYER WITH VACUU	32010904	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	JOLAJIDE GLOBAL SERVIC	00291	25/08/2022	4,986,800.00
ACEDHARS/UNILAG/FA/00	ORBITAL SHAKER WITH FLAT MAT PLAT	32010904	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	AFRILAB INVESTMENT LT	00006	08/09/2022	2,662,000.00
ACEDHARS/UNILAG/FA/00	EPPENDORY RESEARCH VOL. MEDIUM C	32010904	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	AFRILAB INVESTMENT LT	00011	08/09/2022	1,259,500.00
ACEDHARS/UNILAG/FA/00	EPPENDORY RESEARCH 3 PACK 1-CHANN	32010904	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	AFRILAB INVESTMENT LT	00011	08/09/2022	1,016,532.00
ACEDHARS/UNILAG/FA/00	EPPENDORY RESEARCH 3PACK INCLUD	32010904	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	AFRILAB INVESTMENT LT	00011	08/09/2022	1,209,516.00

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ACEDHARS/UNILAG/FA/00	EPENDORY RESEARCH PLUS PIPITTE 3	32010904	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	AFRILAB INVESTMENT LT	00011	08/09/2022	1,553,838.00
ACEDHARS/UNILAG/FA/00	LABORATORY WATER SYSTEM	32010904	IDA CREDIT/LOAN	CMUL	ACEDHARS OFFICE	KATCHEY AGENCY LTD	0008185	12/09/2022	9,301,124.66
ACEDHARS/UNILAG/FA/00	FASTGENE FAS-Y IMAGING SYSTEM	32010904	IDA CREDIT/LOAN	CMUL	ACEDHARS OFFICE	EQUILAB BUSINESS SOLU	002058	21/11/2022	7,783,000.00
ACEDHARS/UNILAG/FA/00	HORIZONTAL ELECTROPHESIS SYSTEM	32010904	IDA CREDIT/LOAN	CMUL	ACEDHARS OFFICE	EQUILAB BUSINESS SOLU	002058	21/11/2022	2,454,217.26
ACEDHARS/UNILAG/FA/00	ORDINARY TEA BAG PACKING MACHINE	32010904	IDA CREDIT/LOAN	CMUL	ACEDHARS OFFICE	AFRILAB INVESTMENT LT	00012	22/11/2022	2,606,875.00
ACEDHARS/UNILAG/FA/00	AUTOMATIC GRINDING MACHINE MODE	32010904	IDA CREDIT/LOAN	CMUL	ACEDHARS OFFICE	AFRILAB INVESTMENT LT	00012	22/11/2022	2,779,950.00
ACEDHARS/UNILAG/FA/00	CRUSHING MACHINE	32010904	IDA CREDIT/LOAN	CMUL	ACEDHARS OFFICE	AFRILAB INVESTMENT LT	00012	22/11/2022	4,002,762.50
ACEDHARS/UNILAG/FA/00	HP PAVILLION 27" ALL-IN-ONE DESKTO	32010501	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	TEE TEE A & B ENTERPRI	0000013	15/02/2023	1,884,555.00
ACEDHARS/UNILAG/FA/00	PLETHYSOMOMETER, COMPLETE WITH	32010904	IDA CREDIT/LOAN	CMUL	DEPT OF PHARMACO	AFRILAB INVESTMENT LI	00020	13/02/2023	8,335,236.32
ACEDHARS/UNILAG/FA/00	STOCLTING ANY-MAZE VIDEO TRACKIN	32010904	IDA CREDIT/LOAN	CMUL	PHARMACOLOGY &P	AFRILAB INVESTMENT LI	00020	13/02/2023	10,062,706.92
ACEDHARS/UNILAG/FA/00	UGO BASILE PASSIVE AVOIDANCE CAGE	32010904	IDA CREDIT/LOAN	CMUL	DEPT OF PHARMACO	AFRILAB INVESTMENT LI	00020	31/03/2024	10,522,821.54
ACEDHARS/UNILAG/FA/00	ALDUNICTY CORROSIVE HECTURE-BOTT	32010904	IDA CREDIT/LOAN	CMUL	TOXOLOGICAL LAB	AFRILAB INVESTMENT LI		27/02/2023	1,319,240.00
ACEDHARS/UNILAG/FA/00	ELECTTRO COMULSIVE THERAPY (ECT)	32010904	IDA CREDIT/LOAN	CMUL	BIOMEDICAL TOXOC	EQUILAB BUSINESS SOLU	005568	06/07/2023	8,206,840.25
ACEDHARS/UNILAG/FA/00	AGORA MAZE, NEW SOCIABILITY METH	32010904	IDA CREDIT/LOAN	CMUL	BIOMEDICAL TOXOLO	EQUILAB BUSINESS SOLU	005568	06/07/2023	5,697,805.22
ACEDHARS/UNILAG/FA/00	2NO. HP 23.8' ALL IN ONEPC-STARRY W	32010501	IDA CREDIT/LOAN	DMO 7TH FLOOR	DATA MAGEMENT OF	PRIMETOUCH TECHNOL	p-660	10/08/2023	4,711,200.00
ACEDHARS/UNILAG/FA/00	5KVA/48V INVERTER SN: SKXX120623009	32010305	IDA CREDIT/LOAN	DMO 7TH FLOOR	DATA MAGEMENT OF	PRIMETOUCH TECHNOL	T-205	25/07/2023	816,400.00
ACEDHARS/UNILAG/FA/00	2022 TOYOTA HIACE 16-S MR P BUS	32010405	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	ELIZADE NIG LTD	EPIN039369	30/08/2023	39,494,156.21
ACEDHARS/UNILAG/FA/00	1NO. HP 23.8' ALL IN ONEPC-STARRY W	32010501	IDA CREDIT/LOAN	DMO 7TH FLOOR	DATA MAGEMENT OF	PRIMETOUCH TECHNOL	T-257	11/09/2023	2,355,600.00
ACEDHARS/UNILAG/FA/00	2NO 1. 5HP SPLIT UNIT	32010606	IDA CREDIT/LOAN	CMUL	BIOTECHNOLOGIES L	TEE TEE A&B ENTERPRIS	001	27/10/2023	1,300,000.00
ACEDHARS/UNILAG/FA/00	5KVA/48 SINEWAVE INVERTER, 220A/A	32010305	IDA CREDIT/LOAN	CMUL	BIOTHECNOLOGIES L	TEE TEE A&B ENTERPRIS	001	27/10/2023	3,060,000.00
ACEDHARS/UNILAG/FA/00	IBM SYSTEM X3650 M4 INTEL XEON E5	32010306	IDA CREDIT/LOAN	ROOM 224 UNILA	ACEDHARS OFFICE	PRIMETOUCH TECHNOL	P-701	13/11/2023	4,817,760.00
ACEDHARS/UNILAG/FA/00	11NO. HP -SPECTRE LAPTOPS 2-IN-ONE	32010501	IDA CREDIT/LOAN	VARIOUS	FACULTY ACEDHARS	PRIMETOUCH TECHNOL	M-671	27/10/2023	19,351,750.00

**DOMICILIARY ACCOUNT STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Account description	USD\$
FINANCING	
Balance as at 1 st January 2023	285,578
Grant from World bank	
DL 5	180,059
DL 6	156,046
DL 7	428,126
Total Grants from World Bank	764,231
External Grants	
AFD 1	188,612
AFD 2	161,397
AFD 3	443,628
AFD 4	393,425
Total External Grants	1,187,062
Total Financing	2,236,871
DISBURSEMENT	
Reimbursement to ACEDHARS	1,070,000
Direct Payment	308,250
Total Disbursement	1,378,250
Balance as at 31st December 2023	858,621

**AFRICAN CENTRE OF EXCELLENCE FOR DRUG RESEARCH,
HERBAL MEDICINE DEVELOPMENT AND REGULATORY
SERVICES (ACEDHARS)
SUSTAINABILITY ACCOUNT**

African Centre of Excellence for Drug Research,
Herbal medicine development and regulatory services
Audited Financial Statement For the year ended 31st December 2023.

Statement Of Financial Position

Figure in Naira.

Account description	Notes	2023	2022
ASSETS			
Non Current		-	-
Current Asset			
Cash and Cash equivalent	1	156,823,706	42,081,444
Trade Receivables			
Total Current Assets		156,823,706	42,081,444
Total Assets		156,823,706	42,081,444
Current Liabilities		-	-
Total Liabilities		-	-
Total Net Assets		156,823,706	42,081,444
Accumulated Fund	4	156,823,706	42,081,444

African Centre of Excellence for Drug Research,
Herbal medicine development and regulatory services
Audited Financial Statement For the year ended 31st December 2023.

Statement Of Cash Receipts and payments

Figure in Naira

Account description	Notes	2023	2022
FINANACING			
Total Financing	2	167,413,415	69,987,718
Total Financing		167,413,415	69,987,718
Expenditure	3	52,671,152	27,906,274
Total Expenditure		52,671,152	27,906,274
Cash surplus		114,742,262	42,081,444

African Centre of Excellence for Drug Research,
Herbal medicine development and regulatory services
Audited Financial Statement For the year ended 31st December 2023.

Statement Of Cash Flow
For the year ended 31st December 2023

Figure in Naira

Account description	Notes	2023	2022
Cash flow from operating activities			
Total Financing		167,413,415	
Total receipts		167,413,415	-
Payments			
Expenditures		52,671,152	-
Total payments		52,671,152	-
Cash flow from operating Activities		114,742,262	-
Working Capital Changes			
(increase)/Decrease in Trade receivables		-	
Increase/(Decrease) in trade Payables		-	
Net cash flow from operating Activities		114,742,262	-
Cashflow from Investments Activities			
Purchases of fixed Assets		-	-
Net Cash flow from Investing Activities		114,742,262	-
Cash and cash equivalent at the beginning of the period			
Cash movement during the year		114,742,262	-
Cash at the beginning of the period		42,081,444	
Cash and cash equivalent at the end of the period		156,823,706	-

NOTES TO THE SUSTAINABILTY ACCOUNT

Figures in Naira

2023

2022

1. Cash and Cash Equivalent

Operational Bank Account	56,890,674	42,081,444
CBN UNILAG ACEDHARS USD (1a)	99,933,032	-
Operational Bank Account	156,823,706	42,081,444

1a. CBN UNILAG ACEDHARS ACCOUNT

International Students Fees (85,544 USD @ 452.13)	38,677,009	-
NUC Ace Impact (67,488 USD @ 907.66)	61,256,023	-
Operational Bank Account	99,933,032	-

2. Revenue

LASRIC Grant	-	3,000,000
RECHAN Grant	-	2,900,000
Counterpart funding from UNILAG	-	5,000,000
2022 JEIVEN/MEDAFRICA Grant	-	26,701,760
International Students fees (85,544 USD @ 452.13)	38,677,009	-
NUC ACE Impact (67,488 USD @ 907.66)	61,256,023	-
Regional student research grant		28,495,758
	35,036,511	
Scholar suit charge	750,000	-
Regional student stipend		-
	30,718,872	
Sectorial short course		3,890,000
	975,000	
	167,413,415	69,987,718

3. Expenditure

ADVERTISEMENT	-	628,069
PRINTING	-	65,000
SERVICE MEETING	-	597,265
INTERNET CONNECTIVITY	-	450,000
LOCAL TRANSPORT	-	24,000
WEBINAR FACILITATOR AND SUNDRY EXPENSES	-	80,000
RESEARCH MATERIAL	12,817,135	2,570,460
GRANT EXPENSES	1,881,501	22,240,000
STUDENT EXPENSES	12,951,900	-
HONORARIUM	7,648,128	-

**African Centre of Excellence for Drug Research,
Herbal medicine development and regulatory services
Audited Financial Statement For the year ended 31st December 2023.**

	2023	2022
ESMP	945,143	-
REPAIR	35,500	-
WORKSHOP	120,000	1,242,450
HOSPITALITY	1,286,900	-
CLEANING	70,000	-
STUDENT STIPEND	14,659,200	-
MANUALS	225,000	-
BANK CHARGES	30,745	9,030
	52,671,152	27,906,274

4. Accumulated Fund

Balance as at Beginning of the Year	42,081,444	-
Cash Surplus for the year	114,742,262	42,081,444
Balance as at the Year End	156,823,706	42,081,444