



**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 31<sup>st</sup> December 2024.

**CORPORATE INFORMATION**

For the year ended 31<sup>st</sup> December 2024.

<b>Project Team:</b>	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 Matthew	- Environmental and Social Safeguards Office
	Mr. Solomon Olusegun	- Procurement Officer
	Dr. Ifeoma Orabueze	- Start-up Company Manager
	Prof. Sunday Adebisi	- 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

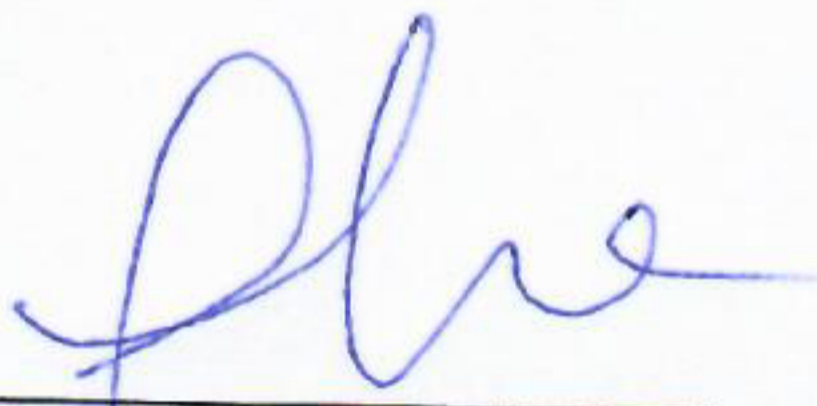
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**Report to the Project Director(s)**

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 31<sup>st</sup> December 2024.

Dated on the 3<sup>rd</sup> day of February 2025.



Center Director  
Project Director Representative  
**African Centre of Excellence for Drug Research,  
Herbal medicine development and regulatory services**

## **ORGANISATIONAL STRUCTURE**

### **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 ACEDHARSSs.

## **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 2024 were approved on 3<sup>rd</sup> February 2025.



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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 14-41, which comprise the statement of financial position as at December 31, 2024, the statement of cash receipt and payment, Statement of Changes in Net Asset/Equity, Statement of Comparison Budget & Actual, Statement of cash flows, notes to the financial statements and Sustainability account.

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, 2024, 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.

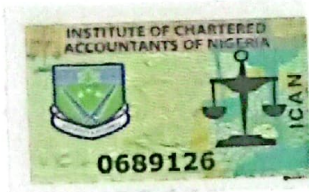
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## 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, 2024.



Lagos, Nigeria  
7<sup>th</sup> February, 2025

**TUNDE FANIYI**  
FRC/2012/PRO/ICAN/004/00000000325  
For: TAC Professional Services  
(Chartered Accountants)




**STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

Figure in Naira.

Account description	Notes	2024	2023
<b>ASSETS</b>			
<b>Non Current</b>			
PPE	5	411,580,286	296,638,116
<b>Current Asset</b>			
Cash and Cash equivalent	6	1,220,494,754	775,522,048
Trade Receivables			
<b>Total Current Assets</b>		<b>1,220,494,754</b>	<b>775,522,048</b>
<b>Total Assets</b>		<b>1,632,075,039</b>	<b>1,072,160,164</b>
<b>Current Liabilities</b>			
Accruals	7	2,135,750	2,135,750
<b>Total Liabilities</b>		<b>2,135,750</b>	<b>2,135,750</b>
Total Net Assets		1,629,939,289	1,070,024,414
Surplus for the period		1,629,939,289	1,070,024,414
<b>Accumulated Fund</b>	8	<b>1,629,939,289</b>	<b>1,070,024,414</b>

  
Project Manager

  
Project Accountant

**STATEMENT OF CASH RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

Figure in Naira

<b>Account description</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>FINANACING</b>			
Grant from world bank: DLI from World Bank	9	711,595,146	484,212,594
<b>Total Grant proceeds from the world bank</b>		<b>711,595,146</b>	<b>484,212,594</b>
DL from AFD (External grant)		272,826,543	971,415,855
<b>Total Financing</b>		<b>984,421,689</b>	<b>1,455,628,449</b>
Expenditure	10	(1,208,804,314)	(591,177,934)
<b>Total Expenditure</b>		<b>(1,208,804,314)</b>	<b>(591,177,934)</b>
<b>Cash Deficit</b>		<b>(224,382,626)</b>	<b>864,450,515</b>
<b>Foreign Exchange Adjustment</b>		<b>674,074,661</b>	<b>-</b>
<b>Net Increase after Foreign Exchange Adjustment</b>		<b>449,692,035</b>	<b>864,450,515</b>

**STATEMENT OF CHANGES IN NET ASSET/EQUITY  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

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**Figures In Naira**

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**Account Description**

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**Equity**

Balance as at 1<sup>st</sup> January 2023 205,573,899

**Changes in Net Equity in 2023** 864,450,515

Total Surplus for the period 1,070,024,414

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**Balance as at 31<sup>st</sup> December 2023** **1,070,024,414**

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Balance as at 1<sup>st</sup> January 2024 **1,070,024,414**

Opening Balance Reconciliation 110,222,840

Changes in Net Equity in 2024 449,692,035

**Total Surplus for the period** **1,629,939,289**

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**Balance as at 31<sup>st</sup> December 2024** **1,629,939,289**

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**STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

Figure in Naira

Account description	Notes	2024	2023
<b>Cash flow from operating activities</b>			
Total Receipts		984,421,689	1,455,628,449
Total Expenditure		(1,208,804,314)	591,177,934
<b>Cash flow from operating Activities</b>		<b>(224,382,626)</b>	<b>864,450,515</b>
<b>Opening balance reconciliation</b>		110,222,840	-
<b>Foreign exchange adjustment</b>		674,074,661	
<b>Net Increase/(Decrease) in Cashflow from operating activities</b>		<b>559,914,875</b>	<b>864,450,515</b>
<b>Working Capital Changes</b>			
(increase)/Decrease in other receivables		-	-
Increase/(Decrease) in other Payables		-	2,135,750
<b>Net cash flow from operating Activities</b>		<b>559,914,875</b>	<b>866,586,265</b>
<b>Cashflow from Investments Activities</b>			
Purchases of fixed Assets		(114,942,169)	(296,638,116)
<b>Net Cash flow from Investing Activities</b>		<b>(114,942,169)</b>	<b>(296,638,116)</b>
<b>Cash and cash equivalent at the beginning of the period</b>			
Cash movement during the year		444,972,706	569,948,149
Cash at the beginning of the period		775,522,048	205,573,899
<b>Cash and cash equivalent at the end of the period</b>		<b>1,220,494,754</b>	<b>775,522,048</b>

**African Centre of Excellence for Drug Research,  
Herbal medicine development and regulatory services  
Audited Financial Statement For the year ended 31<sup>st</sup> December 2024.**

**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT.  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

<b>Work Plan Activities</b>	<b>Description</b>	<b>BUDGETED NAIRA</b>	<b>ACTUAL NAIRA</b>	<b>VARIANCE</b>
Activity 1: Implement Scholarship(s) for regional Postgraduate students 2023/2024 sessions (15 M.Sc. and 10 Ph.D.)	Scholarship is for students admitted in 2023/2024 sessions and 2024/2025	215,596,340	168,683,971	46,912,369
Activity 2: Organize short English Language courses for students from regional- francophone countries	The French Education Unit will be taking two students from frankophone countries through a 3 months English Language course. The Center will be responsible for the course fees.	1,126,151	-	1,126,151
Activity 1: Conduct admission exercise (Written/Oral) for PhD program 2023/2024 session (30 students)	Admission process will be conducted for 2024/2025 session later in the year	164,598	-	164,598
Activity 2: Implement research grants for 33 PhD students from 2023/2024 and 2024/2025	The Center has a policy of providing fund for each students research consumables and this have been tagged 'research grants'. All procurement are carried out by the Center, no financial exchange.	219,464,400	138,922,695	80,541,705
<b>Sub-Action 1c: Run Masters program/DLI 3.2</b>		-	-	-
Activity 1: Conduct admission exercise (Written/Oral) for Masters program 2022/2023 session (150 students)	Admission process will be conducted for 2024/2025 later in the year on same platform as used for Ph.D. students	164,598	-	164,598
Activity 2: Implement research grants for 100 Masters students	The Center has a policy of providing fund for each student's research consumables and this have been tagged 'research grants'. All procurement are carried out by the Center, no financial exchange.	91,443,500	52,205,850	39,237,650
<b>Sub-Action 1d: Run Short courses/DLI 3.3</b>		-	-	-

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Activity 1: Run 5 online short courses and 1 physical Short Course in University of Lagos	Short course fees will be earned by the center and overhead expenses such as honoraria to external facilitators, transport and refreshment will covered by the Center	658,393	-	658,393
Activity 2: Course fee for participants from the region and sectoral partners	Course fee for regional students and sectoral partners are covered by the ACE funds as these group of students are granted scholarship	1,371,653	-	1,371,653
<b>Action 2: Expanding the quality and reach of education/DLI 4.3</b>		-	-	-
<b>Sub-Action 2a: Infrastructural Improvement</b>		-	-	-
Activity 1: Procure teaching consumables for Masters and Ph.D. courses	Laboratory consumables and small equipments for general use of postgraduate students in the centre.	53,128,674	39,095,401	14,033,273
Activity 2: Construction, Furnishing and Equipping of ACEDHARS Building	Completion of Construction and furnishing of the Center building with a standard herbal medicine production Unit	594,382,750	181,940,737	412,442,013
Activity 3: Provide alternative Power Supply for Center Building	To ensure effective and long lasting use of equipment in the Center Building, the Center will install sources of alternative energy such as generator, solar and inverter systems in its new building.	137,165,250	-	137,165,250
Activity 4: Opening of the Center Building for Operations	The formal opening ceremony for the Center Building will be held to relaunch the Center and raise funds for its operations and sustenance	2,397,786	-	2,397,786
Activity 5: Run Public Fire Safety Lecture for the University Community	The public lecture will be used to raise awareness about fire safety measures and practices among the members of our community, including staff, students, vendors, and individuals associated with the University of Lagos campuses.	6,547,355	2,568,350	3,979,005

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Activity 6: Provide adequate signage around the University premises	At least 50 Signages will be erected in strategic places around the Akoka and Idi-Araba campuses in cautionary places and landmark areas of interest related with safeguard as well as notice of contact information important for safety purposes.	2,286,088	-	2,286,088
<b>Sub-Action 2b: Infrastructural development - Information technology (IT)</b>		-	-	-
Activity 1: Expand individual faculty internet access in Idi-Araba	The Center will be providing annual data subscription for teaching faculty on their individual modems	4,297,845	-	4,297,845
Activity 2: Run the studio in University Library for recording of lecture materials for online delivery of curriculum	Record lectures and mount for online delivery. Maintain the Recording Studio	11,247,551	4,638,651	6,608,899
Activity 3: Expand Center website for LMS platform and content streaming of lecture materials	Upgrade of Center website for multimedia content and video streaming of lectures with the development of the Center's own Learning Management Platform for teacher-student interaction	57,478,769	10,895,539	46,583,229
Activity 4: Provision of suitable computers and supporting devices for use within the Center building	Equipping of all Center facilities for students and faculty.	57,975,179	9,322,560	48,652,619
<b>Sub-Action 2c: Get Accreditation/DLI 4.1</b>		-	-	-
Activity 1: Gap analysis following Internatioal standards	Complete Gap Analysis and earn	-	-	-
Activity 2: International Programme Accredition	Commence Full Programme accreditation after Gap analysis	142,651,860	-	142,651,860
<b>Sub-Action 2d: Achieving industrial experience for staff and students</b>		-	-	-
Activity 1: Implement internship allowance for Masters students within Nigeria	Provide internship allowance to twenty-five (25) Masters students for a one-month internship within Lagos	3,378,454	700,000	2,678,454
Activity 2: Implement internship allowance for Masters students outside Nigeria	Provide internship allowance to six (6) Masters students for a one-month internship in Sierra leone and Liberia.	1,828,870	1,810,000	18,870

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Activity 3: Implement faculty exchange allowance for Faculty outside Nigeria	Provide internship allowance to Faculty for a one-month internship	5,486,610	-	5,486,610
<b>Action 3: Achieving Quality in applied Research</b>		-	-	-
<b>Sub-Action 3a: Equip and Maintain Center laboratory</b>		-	-	-
Activity 1: Purchase New Laboratory equipment	New laboratory equipments relevant to centre training & research with an ultimate aim of equipping the proposed centre building would be purchased	434,566,945	30,295,255	404,271,690
Activity 2: Support one workshop training for Laboratory Technologists in charge of Centre Equipment	The Center will send Technologists on re-training to keep them abreast with current techniques and equipment. Trainings will be done in laboratories within and outside the country	23,409,536	-	23,409,536
Activity 4: Organize a Pharmacovigilance training /workshops on campus for stakeholders	A training of all stakeholders involved in the gathering and accessing of information in the Center's pharmacovigilance database will be done to ensure the success of the project.	3,265,841	-	3,265,841
<b>Sub-Action 3b: Improve Grantmanship in the Center/DLI 5</b>		-	-	-
Activity 1: Run the University Grant Proposal and Manuscript Writing Workshops	This is a continued exercise to avail faculty the opportunity to develop skill in grant proposal writing.	12,906,336	2,081,613	10,824,723
<b>Action 4: Engaging in the sector</b>		-	-	-
<b>Sub-Action 4a: Keeping a vibrant Sectoral Advisory Board</b>		-	-	-
Activity 1: Run the biannual Sectoral Advisory Board meeting (one on campus a day after the Center Symposium and the other online)	Centre to provide accomodation and feeding allowances to sectoral advisory board attendees of meetings and data bundles for online meetings.	15,099,416	-	15,099,416
Activity 2: Hold Annual Town and Gown Symposia to strengthen sectoral engagement		7,150,991	-	7,150,991
<b>Sub-Action 4b: Involving sectoral partners in mentorship of students</b>		-	-	-

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Activity 1: Engage 2 sectoral facilitators in industrial student seminar	Staff of Sectoral partners will share their industrial experience with students and faculty through online seminar presentations	457,218	-	457,218
<b>Action 5: Communication/DLI 4.2</b>		-	-	-
Activity 1: Maintain annual subscriptions of cloud hosting of Center website	To maintain the Center website in the cloud for uninterrupted public access	2,286,088	-	2,286,088
Activity 2: Publish Annual bulletin of the Center	The Center will collate all activities and achievements for the year and publish has a bulletin to be freely distributed for public awareness	2,833,121	-	2,833,121
Activity 3: Running documentaries on Center Activities for the Center social media		3,378,454	-	3,378,454
Activity 4: Support dissemination of research output through Publication in scientific journals by paying publication fees	The centre will pay for article processing charge of not more than 2,000 USD, to encourage dissemination of quality research outputs by faculty in reputed journals	3,657,740	8,897,070	(5,239,330)
<b>Action 6: Attaining Excellence in Center management</b>		-	-	-
<b>Sub-Action 6a: Keeping a vibrant Center</b>		-	-	-
Activity 1: Operate the Center	Provide stationeries, IT consumables, software and refreshment for administrative activities of the Center	31,574,837	3,171,707	28,403,130
Activity 2: Improve management skills of Center Officers through certifications and workshops, within and outside the country	The centre is to pay for the cost of trainings required for its management team to improve their efficiency	56,912,606	199,814,662	(142,902,057)
Activity 3: Ensure smooth running of the Center financial affairs		18,288,700	3,135,750	15,152,950
Activity 4: Operate Center vehicle	This has been pending due to Procurement process. The Center vehicle will be kept operational with fuel and good tyres	4,133,246	30,000	4,103,246
<b>Sub-Action 6b: Maintaining Center Management</b>		-	-	-
Activity 1: Evaluate the Center progress through quarterly meetings	The centre would organise quarterly Center-wide meetings to evaluate its progress with students, faculty and partners	1,849,902	1,722,793	127,109

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Activity 2: Ensure regular Centre meetings	The centre will host monthly Center Management meetings, host quarterly Research Group meetings, host Biannual Research Committee meetings and hold Monthly Departmental meetings.	3,238,472	10,341,408	(7,102,936)
Activity 3: Participate in ACE IMPACT National and Regional workshops (physical)	This is budget for ACE Impact National and Regional Workshops as well as related workshops under the projects for	48,743,958	61,551,935	(12,807,977)
<b>Sub-Action 6c: Maintaining Students as Stakeholders in the Center</b>		-	-	-
Activity 1: Organize Annual Student Orientation Event for 2022/2023 session	The center welcomes new intakes to familiarize them with activities of the center, their role and their importance.	8,961,463	636,100	8,325,363
Activity 2: Host Graduating Students of the Center	Center welcomes graduating students into the Center Alumni through a Special get-together physical party	21,489,223	1,793,040	19,696,183
Activity 3: Organize Quarterly Faculty-Student Fora	Organise social and educative programme to ensure centredness among Faculty and students.	571,522	-	571,522
<b>Action 7: Achieving Center Sustainability</b>		-	-	-
<b>Sub-Action 7a: Maintaining the Start-Up Company</b>		-	-	-
Activity 1: Run the Center Start-up Company	Product development, packaging, registration and marketing. Center is investing in product packaging equipment to roll out its research products for good health	32,005,225	5,420,630	26,584,595
Activity 2: Run the Herbal medicine production Unit	Provide consumables to run machines for commercial packaging of herbal medicines for herbal medicine producers	22,860,875	950,000	21,910,875
Activity 3: Expanding to International marketing of Center products through international investors/licensees	Center leadership will visit institutes that are into herbal medicine production for insights into making good	45,721,750	-	45,721,750
<b>Sub-Action 7b: Develop Entrepreneurial skills and Business Ideas</b>		-	-	-

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Activity 1: Run the innovation and entrepreneurship workshop for Center Students and Staff	The Staff and Student Entrepreneurship training and grant programme of the Center will continue.	32,919,660	2,000,000	30,919,660
Activity 2: Organise the University Innovation Week	UNILAG innovation fair will provide staff, students, innovators, creators, and inventors with a platform to showcase, share and learn from experiences on innovation	10,994,764	-	10,994,764
Activity 2: Running the Consulting office	The Center will provide stationeries and office consumables for the running of the Consulting Office that is mentoring herbal medicine producers in the development of their products	3,200,523	-	3,200,523
<b>Action 8: Achieving Institutional Impact/DLI 7</b>		-	-	-
<b>Action 8a: Conduct International Accreditation</b>		-	-	-
<i>Activity 1: International Institutional Accreditation</i>	i) Upgrade of teaching facilities across the University. ii) Upgrade of student social facilities across the University. iii) Upgrade of student hostels. iv) Expansion of alternative power sources in academic areas	109,732,200	-	109,732,200
<b>Action 8b: Regional Strategy Implementation</b>		-	-	-
<i>Activity 1: Faculty-Student Exchange</i>	The University will be providing fellowship to students and faculty from West African countries as a way to implement part of the Regional Strategy	18,288,700	2,000,000	16,288,700
<b>Action 8c: Developing the University International Office</b>		-	-	-
Activity 1: Equipping a Conference room with Interpretation System	As part of the implementation of the University Regional Strategy, the University is seeking to upgrade one of its venue with interpretation facilities to ensure that language interpretation can be for Lagos/French interpretation.	11,261,515	-	11,261,515



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<b><i>Sub-Action 8d: Participating in PASET Benchmarking</i></b>		-	-	-
Activity 1: Successful participation in 2022 PASET Benchmarking process	The University will participate in the second phase of the PASET benchmarking submission after the operation of the Data Management Office has fully commenced	4,504,606	-	4,504,606
Activity 2: Run Data Management Office and staff training	Ensure professional development of the University Data Managers and cloud subscription of the database account of the Unit	23,775,310	37,068,236	(13,292,926)
<b><i>Sub-Action 8e: Enhance Digital Infrastructure and Networking Capacity in the University</i></b>		-	-	-
Activity 1: Maintaining subscriptions to NgREN and its allies		91,443,500	82,975,000	8,468,500
Activity 2: Improve electricity supply in the University's Akoka Campus	Purchase of a new electricity transformer to ensure continued electricity supply in the Akoka Campus of the University.	163,291,964	-	163,291,964
		<b>2,885,018,876</b>	<b>1,064,668,952</b>	<b>1,820,349,924</b>

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**STATEMENT OF REIMBURSABLE ELIGIBLE EXPENDITURE PROGRAMS (EEPS)  
FOR THE YEAR ENDED DECEMBER 31<sup>ST</sup> 2024**

<b>Code</b>	<b>Personnel Cost</b>	<b>Annual Budget</b>	<b>Total Expenditure</b>
21010101	Salary	2,624,066,160	2,169,633,093
<b>Code</b>	<b>Overhead Cost</b>		
22020406	Other Maintenance services	125,000,000	123,667,362
22020301	Office and stationaries/computer and consumables	35,000,000	34,640,640
220201010	Direct Teaching and laboratory cost	99,446,798	98,369,839
22020400	Maintenance of Office and IT Equipment	17,041,217	16,800,000
		<b>2,900,554,175</b>	<b>2,443,110,934</b>

**NOTES TO THE ACCOUNT**

**Figures in Naira**

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**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 18-26.

**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**

	<b>2024</b>	<b>2023</b>
Motor Vehicles	40,096,812	40,096,812
Computers	59,785,463	31,824,820
Laboratory/Medical Equipment	293,102,634	207,799,421
Broadcast & Communication equipment	13,135,576	11,542,576
Furniture & Fittings	5,459,800	4,496,400
Projectors	878,087	878,087
	<b><u>411,580,286</u></b>	<b><u>296,638,116</u></b>

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<b>Figures in Naira</b>	<b>2024</b>	<b>2023</b>
<b>6. Cash</b>		
Cash comprises cash on hand and cash equivalent		
NUC (Dollar account)	17,188,506	658,413,666
Draw-Down Account (Naira)	1,203,306,248	117,108,381
	<u>1,220,494,754</u>	<u>775,522,048</u>
<b>7. Trade Payables</b>		
Audit fee	2,135,750	2,135,750
	<u>2,135,750</u>	<u>2,135,750</u>
	=====	=====
<b>8. Accumulated Fund</b>		
Balance at the beginning of the year	1,070,024,414	205,573,899
Opening balance reconciliation	110,222,840	
Surplus for the year	449,692,035	864,450,515
	<u>1,629,939,289</u>	<u>1,070,024,414</u>
<b>9. Grant proceed</b>		
Grants proceed from World Bank	711,595,146	484,212,594
Grants from AFD	272,826,543	971,415,855
	<u>984,421,689</u>	<u>1,455,628,449</u>
	=====	=====
<b>10. Expenditure</b>		
Minor road maintenance	-	4,986,750
Maintenance of office building	-	50,109,522
Construction of building	256,238,220	115,174,383
Legal and Consulting Services	550,000	
Information technology consulting services	831,572	15,586,082
Audit Fee	2,135,750	2,673,250
Local training	11,483,113	3,527,197
International training	267,670,062	53,995,990
Bank charges	107,177	78,260
Local travel & transport expenses	72,000	1,028,000
Maintenance of office /IT equipment	210,700	3,950,590
Maintenance of plants/generators	-	635,680
Maintenance of street lightings	-	987,950
Maintenance of motor vehicle and transport equipment	30,000	-
Internet access charges	7,807,444	6,770,458
Software charges/ license renewal	97,930,994	95,103,000
Office stationeries/computer consumables	860,374	2,539,660
Books	250,000	
Publicity & advertisements	2,897,575	607,500
Subscription to professional bodies	4,836,615	-

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Research and development expense	2,786,100	4,905,000
Team building cost	1,880,000	8,366,720
International travels	53,423,032	20,451,410
Student costs	474,913,051	145,018,912
Accreditation expenses	-	38,412,414
Laboratory consumables/reagents	6,268,066	8,122,154
Operational cost	1,817,646	-
Workshops/seminar	13,804,823	8,127,050
	<b><u>1,208,804,314</u></b>	<b><u>591,177,934</u></b>

*Fixed Assets Register*

**UNIVERSITY OF LAGOS, ACEDHARS**

ASSET REF. No.	DESCRIPTION	FINANCING SOURCE	LOCATION	ASSIGNED TO	PURCHASE DATE	PURCHASE AMOUNT
ACEDHARS/UNILAG/FA/00	4 VISITORS AND 1 SINGLE SEATER	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	19/01/2023	218,000.00
ACEDHARS/UNILAG/FA/00	HANGING SHELVES (THREE-IN-ONE)	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	19/01/2023	210,000.00
ACEDHARS/UNILAG/FA/00	EXECUTIVE TABLE	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	19/01/2023	155,000.00
ACEDHARS/UNILAG/FA/00	BOARD TABLE	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	19/01/2023	200,000.00
ACEDHARS/UNILAG/FA/00	RECHARGEABLE FAN	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	19/01/2023	90,000.00
ACEDHARS/UNILAG/FA/00	RUG	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	19/01/2023	28,600.00
ACEDHARS/UNILAG/FA/00	2HP AIRCONDITIONER	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	19/01/2023	285,000.00
ACEDHARS/UNILAG/FA/00	1.5 AIRCONDITIONER	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	19/01/2023	225,000.00
ACEDHARS/UNILAG/FA/00	NIGHT/DAY BLIND SET	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	19/01/2023	165,000.00
ACEDHARS/UNILAG/FA/00	IPHONE S12	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	03/01/2023	731,000.00
ACEDHARS/UNILAG/FA/00	2000 LUMEN WIRELESS PROJECTOR (ME	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE RO	04/02/2023	540,000.00
ACEDHARS/UNILAG/FA/00	4000 LUMEN PROJECTOR	IDA CREDIT/LOAN	PHAR DEPT 302	PHARMACOGNOSY D	04/02/2023	453,625.00
ACEDHARS/UNILAG/FA/00	HP INTEL DESKTOP 4GB,500HDD, CPC 2	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	22/02/2023	413,875.00

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ACEDHARS/UNILAG/FA/00	HP INTEL DESKTOP 4GB,500 HDD ALL-IN	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	22/02/2023	413,875.00
ACEDHARS/UNILAG/FA/00	HP INTEL CORE I7, 1005GI,8GBRAM,50	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	22/02/2023	585,875.00
ACEDHARS/UNILAG/FA/00	HP 15-INTEL CORE I3-1005G2, 4GB,50	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	22/02/2023	3,440,000.00
ACEDHARS/UNILAG/FA/00	PROJECTOR STAND	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	22/02/2023	86,000.00
ACEDHARS/UNILAG/FA/00	3 NO, YHOKO CSV640 WIRELESS LECTE	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	22/02/2023	1,032,000.00
ACEDHARS/UNILAG/FA/00	2 NO. SHARP PHOTOCOPIER AR- 7024 P	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	22/02/2023	849,250.00
ACEDHARS/UNILAG/FA/00	3 NO. HP LASER JET PRO MPF_130NW 3	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	22/02/2023	693,375.00
ACEDHARS/UNILAG/FA/00	6 NO. HP LASER JET PRO MRF_130A 3-I	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	22/02/2023	1,193,250.00
ACEDHARS/UNILAG/FA/00	PAPER SHREDDER 9SANYO SBS -650CI)	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	22/02/2023	146,845.00
ACEDHARS/UNILAG/FA/00	TRANSCEND STORE JET 25H3 US=B 3.1	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	22/02/2023	98,900.00
ACEDHARS/UNILAG/FA/00	METAL CUPBOARD	IDA CREDIT/LOAN	FAC. OF PHAR	ACEDHARS OFFICE	09/02/2023	127,000.00
ACEDHARS/UNILAG/FA/00	2 NO. OFFICE CHAIR	IDA CREDIT/LOAN	FAC PHARMACY	ACEDHARS OFFICE	09/02/2023	136,000.00
ACEDHARS/UNILAG/FA/00	8NO. CHAIRS	IDA CREDIT/LOAN	FAC PHARMACY	ACEDHARS OFFICE	09/02/2023	504,000.00
ACEDHARS/UNILAG/FA/00	2NO. 1KVA/12V SINEWAVE INVERTER,	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	19/11/2021	690,150.00
ACEDHARS/UNILAG/FA/00	MINDRAY BC-10 AUTO HEMATOLOGY A	IDA CREDIT/LOAN	BLK F	DEPT OF PHARMACO	16/05/2023	3,055,200.00

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ACEDHARS/UNILAG/FA/00	COBAS C111 FULLY AUTOMATED CLINI	IDA CREDIT/LOAN	CUML BLK F	DEPT OF PHARMACO	16/05/2023	15,450,900.00
ACEDHARS/UNILAG/FA/00	ROTARY EVAPORATOR INSTALLED WITH	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	04/07/2023	4,865,000.00
ACEDHARS/UNILAG/FA/00	CENTRIFUGE 5425 R G REFRIGERATED,	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	05/07/2023	5,675,695.78
ACEDHARS/UNILAG/FA/00	ANALYTIK JENA SHORT/LONG WAVE, UV	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	03/08/2023	482,240.00
ACEDHARS/UNILAG/FA/00	APPLIED BIOSYSTEMS SIMPLIAMP THER	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	03/08/2023	6,393,388.00
ACEDHARS/UNILAG/FA/00	MCT 202 ROTARY MICROTOME (STEEL	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	03/08/2023	3,294,000.00
ACEDHARS/UNILAG/FA/00	ESCO AIRSTREAM CLASS II BIOLOGICAL	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	21/07/2023	9,478,920.00
ACEDHARS/UNILAG/FA/00	KYAN INTEGRATED COMPUTER PROJECT	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	02/07/2023	2,905,000.00
ACEDHARS/UNILAG/FA/00	LYO80V-2S FREEZE DRYER WITH VACUU	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	25/08/2023	4,986,800.00
ACEDHARS/UNILAG/FA/00	ORBITAL SHAKER WITH FLAT MAT PLAT	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	08/09/2023	2,662,000.00
ACEDHARS/UNILAG/FA/00	EPPENDORY RESEARCH VOL. MEDIUM C	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	08/09/2023	1,259,500.00
ACEDHARS/UNILAG/FA/00	EPPENDORY RESEARCH 3 PACK 1-CHANN	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	08/09/2023	1,016,532.00
ACEDHARS/UNILAG/FA/00	EPPENDORY RESEARCH 3PACK INCLUD	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	08/09/2023	1,209,516.00



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ACEDHARS/UNILAG/FA/00	EPPENDORY RESEARCH PLUS PIPITTE 3	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	08/09/2023	1,553,838.00
ACEDHARS/UNILAG/FA/00	LABORATORY WATER SYSTEM	IDA CREDIT/LOAN	CMUL	ACEDHARS OFFICE	12/09/2023	9,301,124.66
ACEDHARS/UNILAG/FA/00	FASTGENE FAS-Y IMAGING SYSTEM	IDA CREDIT/LOAN	CMUL	ACEDHARS OFFICE	21/11/2023	7,783,000.00
ACEDHARS/UNILAG/FA/00	HORIZONTAL ELECTROPHESIS SYSTEM	IDA CREDIT/LOAN	CMUL	ACEDHARS OFFICE	21/11/2023	2,454,217.26
ACEDHARS/UNILAG/FA/00	ORDINARY TEA BAG PACKING MACHINE	IDA CREDIT/LOAN	CMUL	ACEDHARS OFFICE	22/11/2023	2,606,875.00
ACEDHARS/UNILAG/FA/00	AUTOMATIC GRINDING MACHINE MODE	IDA CREDIT/LOAN	CMUL	ACEDHARS OFFICE	22/11/2023	2,779,950.00
ACEDHARS/UNILAG/FA/00	CRUSHING MACHINE	IDA CREDIT/LOAN	CMUL	ACEDHARS OFFICE	22/11/2023	4,002,762.50
ACEDHARS/UNILAG/FA/00	HP PAVILLION 27" ALL-IN-ONE DESKTO	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	15/02/2024	1,884,555.00
ACEDHARS/UNILAG/FA/00	PLETHYSOMOMETER, COMPLETE WITH	IDA CREDIT/LOAN	CMUL	DEPT OF PHARMACO	13/02/2024	8,335,236.32
ACEDHARS/UNILAG/FA/00	STOCLTING ANY-MAZE VIDEO TRACKIN	IDA CREDIT/LOAN	CMUL	PHARMACOLOGY &P	13/02/2024	10,062,706.92
ACEDHARS/UNILAG/FA/00	UGO BASILE PASSIVE AVOIDANCE CAGE	IDA CREDIT/LOAN	CMUL	DEPT OF PHARMACO	31/03/2024	10,522,821.54
ACEDHARS/UNILAG/FA/00	ALDUNICTY CORROSIVE HECTURE-BOTT	IDA CREDIT/LOAN	CMUL	TOXOLOGICAL LAB	27/02/2024	1,319,240.00
ACEDHARS/UNILAG/FA/00	ELECTTRO COMULSIVE THERAPY (ECT)	IDA CREDIT/LOAN	CMUL	BIOMEDICAL TOXOC	06/07/2024	8,206,840.25
ACEDHARS/UNILAG/FA/00	AGORA MAZE, NEW SOCIABILITY METH	IDA CREDIT/LOAN	CMUL	BIOMEDICAL TOXOLO	06/07/2024	5,697,805.22

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ACEDHARS/UNILAG/FA/00	2NO. HP 23.8' ALL IN ONEPC-STARRY W	IDA CREDIT/LOAN	DMO 7TH FLOOR	DATA MAGEMENT OF	10/08/2024	4,711,200.00
ACEDHARS/UNILAG/FA/00	5KVA/48V INVERTER SN: SKXX120623009	IDA CREDIT/LOAN	DMO 7TH FLOOR	DATA MAGEMENT OF	25/07/2024	816,400.00
ACEDHARS/UNILAG/FA/00	2023 TOYOTA HIACE 16-S MR P BUS	IDA CREDIT/LOAN	ACEDHARS OFFICE	ACEDHARS OFFICE	30/08/2024	39,494,156.21
ACEDHARS/UNILAG/FA/00	1NO. HP 23.8' ALL IN ONEPC-STARRY W	IDA CREDIT/LOAN	DMO 7TH FLOOR	DATA MAGEMENT OF	11/09/2024	2,355,600.00
ACEDHARS/UNILAG/FA/00	2NO 1. 5HP SPLIT UNIT	IDA CREDIT/LOAN	CMUL	BIOTECHNOLOGIES L	27/10/2024	1,300,000.00
ACEDHARS/UNILAG/FA/00	5KVA/48 SINEWAVE INVERTER, 220A/A	IDA CREDIT/LOAN	CMUL	BIOTHECNOLOGIES L	27/10/2024	3,060,000.00
ACEDHARS/UNILAG/FA/00	IBM SYSTEM X3650 M4 INTEL XEON E5	IDA CREDIT/LOAN	ROOM 224 UNILA	ACEDHARS OFFICE	13/11/2024	4,817,760.00
ACEDHARS/UNILAG/FA/00	11NO. HP -SPECTRE LAPTOPS 2-IN-ONE	IDA CREDIT/LOAN	VARIOUS	FACULTY ACEDHARS	27/10/2024	19,351,750.00
ACEDHARS/UNILAG/FA/00	COSMETICS PRODUCTION EQUIPMENT	IDA CREDIT/LOAN	UNILAG	ACEDHARS CENTER	19/08/2024	19,579,711.38
ACEDHARS/UNILAG/FA/00	WATER TREATMENT EQUIPMENT	IDA CREDIT/LOAN	UNILAG	ACEDHARS CENTER	11/09/2024	19,676,800.00
ACEDHARS/UNILAG/FA/00	GLASSWARE AND APPARATUS	IDA CREDIT/LOAN	UNILAG	ACEDHARS CENTER	02/10/2024	9,998,455.68
ACEDHARS/UNILAG/FA/00	3NO. SAMSUNG-GALAXY BOOK 3 360 2	IDA CREDIT/LOAN	UNILAG	ACEDHARS OFFICE	06/09/2024	9,322,560.00

**DOMICILIARY ACCOUNT STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

Account description	USD\$
<b>FINANCING</b>	
<b>Balance as at 1<sup>st</sup> January 2024</b>	<b>841,341</b>
<b>Grant from World bank</b>	
DL 8	408,142
DL 9	269,876
<b>Total Grants from World Bank</b>	<b>678,018</b>
<b>External Grants</b>	
AFD	197,430
<b>Total External Grants</b>	<b>197,430</b>
<b>Total Financing</b>	<b>875,448</b>
<b>DISBURSEMENT</b>	
Reimbursement to ACEDHARS	1,300,000
Direct Payment	405,592
<b>Total Disbursement</b>	<b>1,705,592</b>
<b>Balance as at 31<sup>st</sup> December 2024</b>	<b>11,197</b>

**AFRICAN CENTRE OF EXCELLENCE FOR DRUG  
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REGULATORY SERVICES (ACEDHARS)  
SUSTAINABILITY ACCOUNT**

**STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

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Figure in Naira.

Account description	Notes	2024	2023
<b>ASSETS</b>			
Non Current			-
<b>Current Asset</b>			
Cash and Cash equivalent	1	495,836,863	156,823,706
Other Receivables	2	137,475,945	-
<b>Total Current Assets</b>		<b>633,312,808</b>	<b>156,823,706</b>
<b>Total Assets</b>		<b>633,312,808</b>	<b>156,823,706</b>
<b>Current Liabilities</b>			
Other Liabilities	3	180,980,280	-
<b>Total Liabilities</b>		<b>180,980,280</b>	<b>-</b>
<b>Total Net Assets</b>		<b>452,332,528</b>	<b>156,823,706</b>
<b>Accumulated Fund</b>	4	<b>452,332,528</b>	<b>156,823,706</b>

**STATEMENT OF CASH RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

Figure in Naira

Account description	Notes	2024	2023
<b>FINANACING</b>			
Financing	5	232,839,035	167,413,415
<b>Total Financing</b>		<b>232,839,035</b>	<b>167,413,415</b>
Expenditure	6	72,301,301	52,671,152
<b>Total Expenditure</b>		<b>72,301,301</b>	<b>52,671,152</b>
Foreign exchange translation difference		134,971,088	
<b>Cash surplus</b>		<b>295,508,822</b>	<b>114,742,262</b>

**STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

Figure in Naira

Account description	Notes	2024	2023
<b>Cash flow from operating activities</b>			
Total Financing		232,839,035	167,413,415
Expenditure		72,301,301	52,671,152
Exchange gain		134,971,088	-
<b>Cash flow from operating Activities</b>		<b>295,508,822</b>	<b>114,742,262</b>
<b>Working Capital Changes</b>			
(increase)/Decrease in Trade receivables		(137,475,945)	-
Increase/(Decrease) in trade Payables		180,980,280	-
<b>Net cash flow from operating Activities</b>		<b>339,013,157</b>	<b>114,742,262</b>
<b>Cashflow from Investments Activities</b>			
Purchases of fixed Assets		-	-
<b>Net Cash flow from Investing Activities</b>			-
Cash movement during the year		339,013,157	114,742,262
Cash at the beginning of the period		156,823,706	42,081,444
<b>Cash and cash equivalent at the end of the period</b>		<b>495,836,863</b>	<b>156,823,706</b>

**NOTES TO THE SUSTAINABILITY ACCOUNT**

Figures in Naira

	2024	2023
<b>1. Cash and Cash Equivalent</b>		
Operational Bank Account	260,932,743	56,890,674
CBN UNILAG ACEDHARS USD (153,032 USD @ 1535)	234,904,120	99,933,032
	<b>495,836,863</b>	<b>156,823,706</b>
<b>2. Other Receivables</b>		
University of Lagos (99,484 USD @ 1382)	137,475,945	-
	-	-
	<b>137,475,945</b>	-
<b>3. Other Liabilities</b>		
Regional Students Stipends transferred to Sustainability A/C	180,980,280	-
	-	-
	<b>180,980,280</b>	-
<b>4. Accumulated Fund</b>		
Balance as at Beginning of the Year	156,823,706	42,081,444
Cash Surplus for the year	295,508,822	114,742,262
Balance as at the Year End	<b>452,332,528</b>	<b>156,823,706</b>
<b>5. Revenue</b>		
Scholarship for National Students	5,200,000	-
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	55,776,240	35,036,511
Scholar suit charge	-	750,000
Regional student stipend	-	30,718,872
Regional Student Post graduates fee (99,484 USD @ 1382)	137,475,945	-
Tuition Income	8,905,000	
Short Courses	12,676,550	975,000
Other Income	12,805,300	
	<b>232,839,035</b>	<b>167,413,415</b>
<b>6. Expenditure</b>		
Research expenses	19,658,361	12,817,135
Grant expenses	-	1,881,501
Student expenses	-	12,951,900



**African Centre of Excellence for Drug Research,  
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Honorarium	8,172,843	7,648,128
Esmg	-	945,143
Repair	472,500	35,500
Workshop	-	120,000
Hospitality	2,701,288	1,286,900
Cleaning	-	70,000
Student stipend	21,184,625	14,659,200
Manuals	-	225,000
Allowances	700,000	-
Telephone and internet	961,200	-
Student tuition	8,694,000	-
Subscription	1,934,820	-
Transport and travelling	1,315,133	-
Project expense	3,299,000	-
Clearance of equipment	3,172,809	-
Bank charges	34,723	30,745
	<b>72,301,301</b>	<b>52,671,152</b>