

AFRICAN CENTER OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)

ABRIGED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER, 2015 INCOME STATEMENT

	Notes	2015 N	2014
INCOME	5	<u>147,172,706</u>	
EXPENDITURE			
Salaries and Wages		26,359,931	N
Advertisement and Publicity		440,000	
Seminars & Courses		75,392,164	
ACE meetings and workshop		4,138,500	
Night Allowance		1,109,065	O
Staff Relocation Expenses		1,851,800	
Printing and Stationeries		12,200	
Air Fare		15,470,284	
Honoraria		92,000	
Internet connectivity		311,325	
I.T expenses		131,900	T
Cleaning		35,000	
Electricity & Lighting		10,500	
Telephone		9,300	
Transport		779,144	
Entertainment		2,025,335	E
Bank charges		60,960	
Hotel expenses		7,167,806	
Repairs and Maintenance		200,400	
Motor Vehicle Running		237,942	
Lab consumables		17,291,081	10
Audit Fees		500,000	
Depreciation		2,091,761	
		<u>155,718,398</u>	
Excess of expenditure over income transferred to Accumulated Fund	7	<u>(8,545,692)</u>	

REPORT OF THE INDEPENDENT AUDITORS TO THE OFFICIALS OF AFRICAN CENTER OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)

We have audited the accompanying financial statements of African Center of Excellence for Genomics of Infectious Diseases (ACEGID) set out on pages 6 to 12 which comprise the Statement of Financial Position for the eighteen months ended 31 December 2015, the income statements and statement of cash flows for the period then ended, the summary of significant accounting policies and explanatory notes.

PROJECT OFFICIAL'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Project officials are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard (IFRS), Financial Reporting Council of Nigeria Act No 6, 2011, Grant Agreements and the provisions of the Companies and Allied Matters Act CAP FFN 2004. These responsibilities includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the project officials, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the state of affairs of Africa Center of Excellence for Genomics of Infectious Diseases (ACEGID) as at 31 December, 2015 and of its financial performance and cash flows for the year then ended and have been properly prepared in accordance with International Financial Reporting Standards, Grant Agreements and Financial Reporting Council of Nigeria Act No 6, 2011.

REPORT ON OTHER LEGAL REQUIREMENTS

We confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- in our opinion proper books of account have been kept by the Center, so far as it appears from our examination of those books; and
- the Center's Statement of financial position and Income statement are in agreement with the books of account.

Lagos, Nigeria

27 May, 2016

Everestus Itodo, FCA
FRC/2013/ICAN/0000002513

For : BBC PROFESSIONALS
[Chartered Accountants]




STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2015

	Notes	2015 N	2014
ASSETS:			
NON-CURRENT ASSETS	4	10,148,598	N
CURRENT ASSETS			
Cash and Cash Equivalents	8	137,264,886	O
NET ASSETS		<u>147,413,484</u>	T
FUND AND LIABILITY			
Accumulated fund	7	(8,545,692)	E
Payables	6	155,959,176	
		<u>147,413,484</u>	10

The financial statements were approved by the Officials on 24 May, 2016 and signed on its behalf by:


Professor Christain Happi
Project Director


Mrs Okunola Adesola O.
Project Accountant