



AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF  
INFECTIOUS DISEASES (ACEGID)  
REDEEMER'S UNIVERSITY

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
**Financial Statements for the Year Ended 31 December, 2024**

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**The Financial Statements**

These Financial Statements have been prepared for ACEGID and relate to the ACE IMPACT grant provided by the World Bank, aimed at supporting the prevention and eradication of infectious diseases such as malaria, Lassa fever, and others. The grant activities commenced on August 1, 2020. The statements also cover other grants administered under ACEGID as a recognized Centre.

**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
**Financial Statements for the Year Ended 31 December, 2024**

**General Information**

**CENTRE'S OFFICIALS**

Prof. Christian Happi	.	Director
Prof. Folarin Onikepe	.	Deputy Director
Prof. Anise Happi	.	Deputy Director
Mrs. Patience O. Saliu	.	Ag. Bursar
Mr. Nosamiefan Iguosadolo	.	Programme Manager
Dr. Johnson Okolie	.	Project Manager
Mr. Idowu O. Afolabi	.	Project Accountant
Mrs. Banjo Adeyemi	.	Project Internal Auditor
Mrs. Lucy Osilaja	.	Procurement Officer
Mr. Abiodun Awolola	.	Finance Officer

**DIRECTORATE OF INTERNAL AUDIT**

Mrs. Olusola K. Akinlawon	.	Deputy Director
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**UNIVERSITY PRINCIPAL OFFICERS**

Professor Shadrach O. Akindele	.	Vice-Chancellor
Professor Ahmed P. Yerima	.	Deputy Vice Chancellor
Mrs. Mojisola O. Oje	.	Registrar
Mrs. Patience O. Saliu	.	Ag. Bursar
Dr. Akinniyi A. Adeleke	.	University Librarian

**INDEPENDENT AUDITORS**

SIAO Partners (Chartered Accountants)  
18b, Olu Holloway Road,  
(Former Temple Road),  
Off Alfred Rewane Road,  
Ikoyi,  
Lagos

**BANKERS**

Access Bank Plc  
United Bank for Africa Plc  
Zenith Bank Plc

**Host University**

Redeemer's University

**Postal Address**

P.M.B 230, Ede,  
Osun State,  
Nigeria.



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**General Information – (Cont'd)**

**Regional Partners**

<b>Names</b>	<b>Town/State</b>	<b>Country</b>
University of Ibadan,	Ibadan – Oyo	Nigeria
Irrua Specialist Teaching Hospital,	Irrua – Edo	Nigeria
AEFUTHA	Abakaliki	Nigeria
FMC-OWO	Owo	Nigeria
Nigeria Center for Diseases Control	Abuja	Nigeria
Universite Cheikh Anta-Diop,	Dakar	Senegal
University of Sierra Leone,	Sierra Leone	Sierra Leone
Kenema Government Hospital,	Kenema	Sierra Leone
West Africa Genomics Research Networks		
University of Rwanda	Kigali	Rwanda
Stellenbosh University	Stellenbosh	South-Africa

**Global Partners**

<b>Names</b>	<b>Town/State</b>	<b>Country</b>
Harvard University,	Cambridge-Massachusetts	USA
Broad Institute,	Cambridge-Massachusetts	USA
Tulane University,	New Orleans-Louisiana	USA
National Institute of Allergy and Infectious Diseases	Maryland	USA
Viral Hemorrhagic Fever Consortium	Maryland	USA
University of Cambridge	Cambridge	UK
Walter Reed Army Institute of Research	Maryland	USA
The Wellcome Trust Limited	England	UK
University of California San Francisco	San Francisco	USA
University of Nebraska Medical Center	Omaha	USA
The Scripps Institutes	San Diego, California	USA
George Mason University	Virgina	USA
World Health Organization	Geneva	Switzerland
Africa Center for Disease Control	Addis-Ababa	Ethiopia
The Rockefeller Foundation	New-York	USA

**VISION**

To become an International Centre of Excellence with a global perspective that educates genomics leaders who will transform the World through high quality translational genomics-based research on health.

To constitute a strong force in support of the research on the study of humans and microbes to transform the clinical care, surveillance and understanding of infectious diseases.

**VALUES**

To attain the highest level of student learning, discovery and creative work in an atmosphere of inclusion, collaboration and partnership, guided by the highest standards of ethical conduct.

**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
**Financial Statements for the Year Ended 31 December, 2024**

**Report of the Centre's Officials**

**MISSION**

- To create, preserve and disseminate knowledge;
- To carry out each part of our mission at the highest level of excellence by guiding, facilitating and enhancing education and research quality, opportunities and experiences for all graduate students and researchers; and
- To educate the students for leadership and scholarship by creating a vibrant environment that is free of outside influences that transcend international boundaries and where creative, relevant, responsive, ethical and high quality translational genomics-based research on health in Africa is conducted.

**Background Information of the Centre**

The African Centre of Excellence for Genomics of Infectious Diseases ("ACEGID", "the Centre and the Project"), is located at Redeemer's University, Ede, Osun State in Nigeria and it is a World Bank funded collaborative research centre. The Partners are: West African Academic and Medical Institutions, Redeemer's University, University of Ibadan, Irrua Specialist Teaching Hospital in Nigeria, University of Sierra Leone, Kenema Government Hospital in Sierra Leone and Universite Cheikh Anta-Diop de Dakar in Senegal.

The Centre was established in September 2013 upon approval of the World Bank of the proposed genomics research activities forwarded by the Redeemer's University Management.

ACEGID has a mandate to build capacity in the field of genomics in young African scientists and use, identify and characterize pathogens of unknown origin using microbial metagenomics. Ultimately the Project aims to translate the research outcome to products that can be deployed to the field in order to contribute to the control, management and elimination of infectious diseases in the continent.

**Primary Thematic Discipline of Centre**

The Centre's primary thematic discipline for the year under review are Infectious Diseases such as Malaria, Lassa, Ebola, HIV, Yellow fever, Monkey pox and Covid -19. The Centre is also increasing focus on human genomics and non-communicable diseases.

**Key Objectives and Expected Outcomes**

**Overarching Goal:**

To create a vibrant academic and research environment that is free of outside influences, one that transcends national boundaries and ensures the conduct of relevant, responsive, ethical and high quality translational genomics-based research on health in Africa.



**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
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**Report of the Centre Officials – (Cont'd)**

**Specific Aims**

- Develop African research capacity in genomics by building well-trained scientists;
- Empower African researchers to utilize genomics-based tools towards the control and elimination of infectious diseases;
- Create genomics curricula to support and promote cutting-edge genomics-based research;
- Engage communities in prevention efforts and public health education;
- Use field-deployed and state-of-the-art genomic technology to identify pathogens driving febrile illness; and
- Create a foundation for African scientists to carry out tractable and important genetic research projects throughout in the Continent.

**Result for the year ended 31 December, 2024:**

The summary of the operating result from utilization of grants and other funds received during the year ended 31 December, 2024 is as stated below:

	2024	2023
	₦	₦
Grants and Other Incomes	17,976,266,805	11,711,734,436
<b>Less: Administrative and Other Expenses</b>	<b>(11,632,348,780)</b>	(5,289,994,027)
Surplus for the year	6,343,918,025	6,421,740,409

**Property, Plant and Equipment**

Information relating to changes in property, plant and equipment is shown in **note 6** to the Financial Statements. The Centre's Officials believe that the market value of the Centre's property, plant and equipment is not less than the carrying value shown in these Special Purpose Report and Financial Statements.

**Events after the Reporting Date**

The Centre's Officials are not aware of an event subsequent to 31 December, 2024 which is likely to have a material effect on the financial information contained in these Financial Statements and/or may have affected the true and fair view of the Centre's state of affairs as at that date.

**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
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**Report of the Centre Officials – (Cont'd)**

**Human Resources Policies and Other Matters**

The Centre recognises that its human resources are very valuable assets. Consequently, the human resources policies of the Centre are to ensure that the Centre continues to place premium on its human capital development arising from the fact that this would ensure improvement, efficiency and prompt response to finding solutions to infectious diseases in the Africa.

The Management holds periodic meetings with the employees in order to brief them on current related issues and exchange ideas that are beneficial to both parties. In addition, Management communicates issues to employees regularly through email, circulars and newsletters.

**Employment of Physically Challenged Persons**

It is the Centre's policy that there should be no discrimination in considering applications for employment including application by those that are physically challenged persons. All employees whether physically challenged or not are given equal opportunities to develop their experience and knowledge in the Centre. As at 31 December, 2024, no physical challenged person was employed at the Centre.

**Employment and Employee Developments**

The Centre reviews its employment policy in line with the needs in the field of research and teaching related activities. Careful recruiting is undertaken to ensure that potential high performers are attracted and retained. Local and overseas training and development programmes are organized to meet the needs of the Centre's approach to research and modernization of teaching techniques.

**Equal Employment Opportunity and Diversity**

Subject to applicable laws, the Centre recruits, hires, trains, promotes, disciplines and provides other conditions of employment without regard to a person's race, colour, religion, sex, age, national origin, disability or other classifications protected under law.

**Health and Safety of the Centre Employment**

Health and safety regulations are in force within the Centre's premises and employees are aware of existing regulations. The Centre appreciates the value of a safe work environment and therefore embarks on periodic assessments to ensure compliance and safety rules.

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**Report of the Centre Officials – (Cont'd)**

**Admission into the Centre**

In line with the Centre's primary objectives to develop a critical mass of well-trained Genomics Scientists in the African Continent, student enrolment as at 31 December, 2024 were:

<b>Programme</b>	<b>2024</b>	<b>2023</b>
Master Degree Level	22	17
PhD. Degree Level	5	4

Admission of students into the Centre was processed through the Redeemer's University, Ede – Osun State as the host Institution. The number of people trained by the Centre from 2013 - 2024 is over 2,000.



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**Report of the Centre Officials – (Cont'd)**

**Information about the Centre Sponsors**

The Centre benefited from the sponsorship and/or partnership of the following organisations, bodies and councils through award of grants for research purposes in the field of Genomics of Infectious Diseases. The sponsors and their areas of interests are as stated below:

NAME OF SPONSORS	PROJECT	DURATION
World Bank – (Through the Association of African Universities (AAU))	Africa Centre of Excellence for Genomics of Infectious Diseases.	December 31, 2019 - November 2025
National Institutes of Health - H3Africa	Genomic Characterization and Surveillance of Microbial Threats in West Africa.	July 2017 – June 2024.
Biotechnology and Biological Sciences Research Council (BBSRC)	One Health and Accelerating Vaccines for Ebola and Lassa (OVEL).	May 01, 2018 - March 31 <sup>st</sup> , 2021
Joint West Africa Research Group (JWARG)	Infectious Disease Surveillance Studying to include: Malaria, Yellow Fever, Lassa Fever and Dengue Fever.	2018 – 2023
The Wellcome Trust Limited	Lassa outbreak response, early intervention and community response capacity in Ondo, Edo and Ebonyi States in Nigeria.	2019 – 2020
The ELMA Relief Foundation	Pandemic, early detection networks	2020 - 2025
FAST GRANT	COVID – 19 Related Science - ACEGID	2020 - 2022
Africa Academy of Sciences	COVID-19 R&D in Africa	2020 - 2022
Africa CDC/ASLM	Africa Pathogen Genomic Initiative	2021 - 2022
Rockefeller Foundation	Capacity Building for Pathogen Genomics in Africa.	2021- 2024
SICA	Seroepidemiological Insight into Covid- 19 Transmission in Africa.	2022- 2024
Alexander von Humbolt Foundation – AvH	Investigating the different types of arboviruses that are circulating in wild animals in Nigeria.	2022 - 2027
KZN Research Innovation and Sequencing Platform - KRISP	COVID-19 and other pathogens and capacity building in Africa.	2022 - 2023
Deutsche Gesellschaft Fur Internationale Zusammenarbeit-GIZ	Understand microbial threats associated with bushmeat trade and consumption in Nigeria and Kenya.	2022 - 2024
Global Partnership for Animals and Zoonotic Disease Surveillance - GPAZDS	Research and surveillance on various animal diseases with zoonotic potentials.	2022 - 2027



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**Report of the Centre Officials – (Cont'd)**

**Major Accomplishments to Date:**

- Accurate diagnosis of the first case of Ebola in Sierra Leone and Nigeria in the 2014 EVD outbreak;
- Sequenced approximately 250 Ebola virus genomes and made available in the databank;
- Sequenced over 2,000 Lassa fever virus genomes, thus generating the largest catalogue of the virus in the world;
- Provided tools and training for disease diagnosis, sequencing and bioinformatics;
- Developed the capacity and provided facilities to study a BL4 pathogen in rural field settings (Nigeria and Sierra Leone);
- Developed Ebola virus rapid diagnostics test (RDT) for rapid diagnosis of the disease in 10mins;
- Developed a new pan – Lassa fever rapid diagnostics test kit for diagnosis of the disease in 10mins;
- Discovered 2-novel highly divergent rhabdovirus in Ekpoma, Nigeria;
- Used clinical sequencing to uncover the origin and evolution of Lassa virus;
- Discovered neutralizing monoclonal antibodies that target epitopes on Lassa virus glycoproteins giving potential for immunotherapeutic in Lassa fever;
- Participated in the 1,000 genome project for the development of global reference for human genetic variation;
- Received the 1st prize in the Life Sciences and Medicine category at the 6th Nigerian Universities Research and Development fair;
- The Centre received the 2021 Gold Medal Prize of the Nigerian Academy of Science;
- Trained approximately 1,300 young African scientists in the field of Genomics and Bioinformatics between 2014 and 31 December, 2021;
- The Centre reconfirmed the first Covid-19 case in Nigeria and sequenced the first SARS-Cov-2 in Africa; and has supported Nigerian Government COVID -19 response through the sequencing of over 4,000 SARS-CoV genomes in Nigeria alone;
- The Centre has tested more than 150,000 COVID-19 samples in Nigeria;
- Trained researchers and scientists from 32 African countries on next generation sequencing. Therefore, supporting their national responses to the pandemic.
- The Centre is now a reference Centre for Infectious Diseases research for the World Health Organization (WHO) and the Africa Center for Disease Control (AfCDC).

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**Report of the Centre Officials – (Cont'd)**

**Overall Projects Achievements**

Following the award of the project in 2013 by the World Bank and subsequent signature of the performance agreement contract between Redeemer's University and the National Universities Commission in February 2015, ACEGID has been engaged in research and academic activities that have highly impacted health development in the West Africa Sub-region, as well as significantly improved the visibility of Redeemer's University and other West African collaborating institutions in the Committee of Universities in Africa and the World.

**Going Concern**

The Centre's Officials believe that it has adequate financial resources in form of grants from various donors to continue in operation for the foreseeable future and accordingly these Financial Statements have been prepared on a going concern basis. The Centre's Officials have satisfied themselves that the Centre is in a sound financial position and that it has access to sufficient research related grants and other facilities needed to meet its expenditures and foreseeable cash requirements on research into genomics of infectious diseases in Africa. The Centre's Officials are not aware of any new material changes that may adversely impact the Centre. The Centre's Officials are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Centre.

The Centre's Officials are of the opinion that continuous access to financial grant from the World Bank and other donors will also contribute significantly to the growth and stability of the Centre toward the achievement of its aims and objectives.

**Format of Financial Statements**

These Financial Statements of African Centre of Excellence for Genomics of Infectious Diseases have been prepared in accordance with the reporting and presentation requirements of International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) as adopted by the Financial Reporting Council of Nigeria (FRC).

These Financial Statements show the utilization of the World Bank ACE IMPACT and other grants over the past twelve months for the research and academic activities (teaching) in genomics of infectious diseases in the Africa continent. This is in compliance with the signed agreement among World Bank, National University Commission (NUC) and Redeemer's University in September 2015.

**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
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**Report of the Centre Officials – (Cont'd)**

**Independent Auditors**

Messrs. SIAO Partners (Chartered Accountants), having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditors to the Centre.

**BY ORDER OF THE CENTRE'S SECRETARY**



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**Prof. (Mrs.) Onikepe Folarin**



## STATEMENT OF THE CENTRE'S OFFICIALS' RESPONSIBILITIES

The Centre's Officials are responsible for the preparation of these Financial Statements which give a true and fair view in compliance with the International Financial Reporting Standards (IFRS).

The Centre's Officials are obliged to ensure that:

- Proper accounting records are maintained on the disbursement of the fund on research;
- Internal control measures are instituted to safeguard the assets;
- Actions are taken to prevent and detect fraud and other irregularities in funds utilization;
- Applicable accounting standards are followed for financial reporting;
- Suitable accounting policies are adopted and consistently applied throughout the period;
- Judgments and estimates made are reasonable and prudent, and
- The going-concern basis is used, unless it is inappropriate to presume that the Centre will continue in operation.

The Centre's Officials are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Centre.

The Centre's Officials accept responsibilities for these Report and Financial Statements, which have been prepared in line with the International Financial Reporting Standards (IFRS), and signed agreement between Redeemer's University, World Bank and other donors on the research grants released to the Centre.

The Centre's Officials further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of these Financial Statements as well as adequate systems of financial control.

The Centre's Officials have made an assessment of the Centre's ability to continue as a going concern and have no reasons to believe that the Centre will not continue as a going concern in the year ahead.

**Signed on behalf of the Centre Officials**



**Prof. Christian Happi**  
Centre Director



**Mrs. Patience O. Saliu**  
Acting Bursar, Redeemer's University

## Independent Auditors' Report

### Report of the Auditors to the stakeholders of **AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**

#### Opinion

We have audited the accompanying Financial Statements of **African Centre of Excellence for Genomics of Infectious Diseases (ACEGID)**, which comprise the Statement of Financial Position as at 31 December, 2024, the Statement of Income and Expenditure, Statement of Changes in Reserves and Cash flows Statement for the year then ended, which have been prepared on the basis of the summary of the significant accounting policies on **pages 24 to 47** and other explanatory notes to the Financial Statements, as set out on **pages 48 to 59**.

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of **African Centre of Excellence for Genomics of Infectious Diseases (ACEGID)**, and its financial performance for the year ended 31 December, 2024 in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the Centre's Special Purpose Report and Financial Statements as part of this report. We are independent of the Centre in accordance with the Institute of Chartered Accountants of Nigeria (ICAN) ethical requirements together with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that are relevant to our audit of the Special Purpose Report and Financial Statements.

Therefore, we believe that the information, explanation and audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

#### Key Audit Matters

The Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of these Financial Statements of the year ended 31 December, 2024.



These matters were addressed in the context of our audit of the Centre's Financial Statements as a whole and in forming our opinion thereon, we do not provide a separate opinion on these matters

### **Revenue recognition for donations and research grants**

The Centre reported **N11.501 billion** as income in the year from donations, research grants and internally generated revenue. Research grants received from various donors accounted for 84% of the total income recognised during the year that ended 31 December, 2024. Other income streams such as foreign exchange gain, tuition fee and internally generated revenue (IGR) contributed about 16% to the Centre revenue profile.

### **How our audit addressed the Key Audit Matters**

In evaluating the appropriateness, completeness, classification and disclosures of the research grants received by the Centre's Officials as reported in these Financial Statements, we performed the following review.

- We evaluated and tested the accounting policy for income recognition on research grants and donations to ensure that this is consistent with the requirements of accounting standards;
- We obtained and reviewed evidence of performance obligation as agreed with the donors before the disbursement of funds;
- We performed detailed testing of the research grants received from the donors for completeness and disclosure;
- We traced the receipts of the grants to the Centre's main bank accounts dedicated for that purpose;
- We obtained confirmation from the Centre's banks for disclosure purpose; and
- No exceptions were noted from our work.

We have satisfied ourselves that the treatment of the research grants and donations are appropriate for disclosures in these Financial Statements.

### **Other Information in the Audit Report**

The Centre's Officials are responsible for the other information. The other information comprises the Centre officials' Report which we obtained prior to the date of this report. Other information does not include the Financial Statements and our auditors' report thereon. Our opinion on these Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance on the 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 appear 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 Centre Officials for the Financial Statements**

The Centre's Officials are responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards and the requirements of the Financial Reporting Council of Nigeria Act No. 6, 2011 (as amended), and for such internal control as the Centre's Officials determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Centre's Financial Statements, Centre Officials are responsible for assessing the Centre's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Centre's Officials either intend to liquidate the Centre or to cease operation or have no realistic alternative to do so.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether these Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of these 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 Centre's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Centre's Officials;
- Conclude on the appropriateness of the Centre's Officials use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Centre ability to continue into the future. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in these Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Centre to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Centre's Financial Statements, including the disclosures, and whether the Centre's Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient and appropriate audit evidence regarding the financial information of the Centre to express an opinion in the Centre's Financial Statements. We are responsible for the direction, supervision and performance of the audit and we remain solely responsible for our audit opinion.

We communicate with the Audit and Risk Management Committee of the Host University – Redeemer's University, Ede, 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 the Audit and Risk Management Committee and Centre's Officials 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.

From the matters communicated with the Audit and Risk Management Committee and Centre's Officials, we determine those matter that was of most significance in the audit of the Financial Statements for the year ended 31 December, 2024 and are therefore the key audit matters.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits derivable by the public from such communication.

#### **Report on other legal and regulatory requirements**

In accordance with the Financial Reporting Council of Nigeria Act No.6, 2011 (as amended) and the Companies and Allied Matters Act, 2020:

- I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
- II. The Centre has kept proper books of account, so far as appears from our examination of those books.
- III. The Centre's statement of financial position and the statement of income and expenditure are in agreement with the books of account and returns.



**Abiodun Ariyibi, FCA**

**FRC/2013/ICAN/00000001548**

**For: SIAO Partners (Chartered Accountants)**

Lagos, Nigeria.

Date: ..... 10th February 2025




**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
**Financial Statements for the Year Ended 31 December, 2024**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER,**

		2024	2023
	Notes	=N=	=N=
<b>NON - CURRENT ASSET</b>			
Property Plant and Equipment	6	12,067,205,960	10,057,424,021
Intangible Asset	7	41,873	13,817,566
Prepayment	11	-	-
		<u>12,067,247,833</u>	<u>10,071,241,587</u>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	8	12,124,903,236	9,021,041,782
Receivables	9	704,880,679	1,398,580,085
Other Receivables	10	54,727,450	36,630,094
Prepayment	11	8,100,000	700,000
		<u>12,892,611,365</u>	<u>10,456,951,961</u>
<b>TOTAL ASSETS</b>		<u>24,959,859,198</u>	<u>20,528,193,548</u>
<b>RESERVES AND LIABILITIES:</b>			
Reserves	12	23,434,180,103	17,090,262,078
<b>CURRENT LIABILITY</b>			
Other Payables	13	1,525,679,095	3,437,931,470
<b>TOTAL RESERVES AND LIABILITIES</b>		<u>24,959,859,198</u>	<u>20,528,193,548</u>

The Financial Statements were approved by the Centre's Officials on 6/2/25 and were signed on its behalf by:

  
 .....  
 Prof. Christian Happi  
 Centre Director

  
 .....  
 Mrs. Patience O. Saliu  
 Ag. Bursar, Redeemer's University

The significant accounting policies on pages 24 to 47 and the accompanying explanatory notes on pages 48 to 59 form an integral part of these Financial Statements.

**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**

Financial Statements for the Year Ended 31 December, 2024

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 31 DECEMBER,**

		2024	2023
	Notes	=N=	=N=
<b>INCOME</b>			
Research Grants Received	14	11,501,208,087	7,634,651,201
Interest Income	15	53,472,206	33,287,327
Exchange Gain (Unrealized)	16	5,215,557,829	3,894,793,312
Other Income	17	1,206,028,684	149,002,596
		<u>17,976,266,806</u>	<u>11,711,734,436</u>
<b>EXPENDITURE:</b>			
Net (Reversal)/Charge of Impairments	(9.1&18)	38,782,885	(98,364,746)
Salaries and Wages	19	89,087,815	46,800,910
Cost of Investigators	19	3,387,103,260	1,474,886,368
Publication in Journals		10,976,647	10,236,282
Seminars and Courses		159,982,012	74,089
Printing and Stationery		12,236,550	5,780,250
I.T Expenses		220,466,045	2,612,445
Cleaning Charges		10,662,791	9,071,455
Electricity & Lighting		674,515	826,853
Telephone and Postages		7,080,053	3,936,180
Transport and Travels Expenses		582,198,420	288,368,874
Entertainment Expenses		48,508,887	7,008,056
Bank Charges		31,560,394	24,610,165
Repairs and Maintenance		196,543,915	21,389,863
Motor Vehicle Running		23,820,922	12,671,721
Laboratory Consumables		2,590,992,251	1,117,568,863
External Audit Fees (VAT inclusive)		1,100,000	1,250,000
Depreciation and Amortisation- PPE	6&7	518,697,188	417,234,685
Generator Running Expenses		35,694,000	31,704,700
Subscriptions		2,235,443	4,462,825
Subaward		1,865,721,029	565,013,993
Gift and Donations		2,153,870	410,000
Insurance		52,755	30,870
Hotel Expenses		248,746,623	77,931,967
Rent Expenses		2,344,000	1,400,333
Public Relations/Publicity		16,707,578	1,420,440
Other Conference Expenses		-	2,280,840
Postage Expenses		2,261,479	753,823
Training Expenses		32,372,216	1,011,923
Security Expenses		-	400,000
Exchange Rate Variance		549,477,597	1,017,797,953
Staff Recruitment Expenses		2,040,000	-
Africa Centre of Excellence Meeting & Workshop		-	16,517,077
Other Research Expenses		9,113,057	6,388,894
Facilities and Administrative		932,339,564	216,506,076
Sport Expenses		615,019	-
		<u>11,632,348,781</u>	<u>5,289,994,027</u>
<b>Surplus of income over expenditure</b>		<u><b>6,343,918,025</b></u>	<u><b>6,421,740,409</b></u>

The significant accounting policies on pages 24 to 47 and the accompanying explanatory notes on pages 48 to 59 form an integral part of these Financial Statements.

**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**

**Financial Statements for the Year Ended 31 December, 2024**

**STATEMENT OF CHANGES IN RESERVES**

**AS AT 31 DECEMBER, 2024**

**Unrestricted Reserves**

At 1 January, 2023		10,668,521,669
Surplus for the year	12	6,421,740,409
<b>At 31 December, 2023</b>		<u>17,090,262,078</u>
At 1 January, 2024		17,090,262,078
Surplus for the year	12	6,343,918,025
<b>At 31 December, 2024</b>		<u>23,434,180,104</u>

The significant accounting policies on pages 24 to 47 and the accompanying explanatory notes on pages 48 to 59 form an integral part of these Financial Statements.



**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**

**Financial Statements for the Year Ended 31 December, 2024**

**STATEMENT OF CASHFLOWS**

**FOR THE YEAR ENDED 31 DECEMBER,**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>=N=</b>	<b>=N=</b>
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Surplus for the year		<b>6,343,918,025</b>	6,421,740,409
<b>Adjustments for non-cash items:</b>			
Depreciation - PPE	<b>6</b>	<b>504,921,497</b>	400,571,040
Amortization - Intangible Asset	<b>7</b>	<b>13,775,692</b>	16,663,645
Interest income	<b>15</b>	<b>(53,472,206)</b>	(33,287,327)
Exchange Gain (Unrealized)		<b>(5,215,557,829)</b>	(3,894,793,312)
<b>Operating surplus before changes in working capital</b>		<b>1,593,585,178</b>	2,910,894,455
<b>Changes in Working Capital</b>			
Changes in other payables	<b>13</b>	<b>(1,912,252,375)</b>	2,752,226,360
Changes in receivables	<b>9</b>	<b>675,602,050</b>	(1,030,017,190)
Changes in prepayment	<b>11</b>	<b>(7,400,000)</b>	1,494,764
<b>Net Cash Inflows from Operating Activities</b>		<b>349,534,853</b>	4,634,598,389
<b>Investing Activities</b>			
Purchase of Property Plant and Equipment	<b>6</b>	<b>(2,514,703,436)</b>	(6,599,314,312)
Purchase of Intangible Asset	<b>7</b>	-	-
Interest received	<b>15</b>	<b>53,472,206</b>	33,287,327
<b>Net Cash (Outflows) from Investing Activities</b>		<b>(2,461,231,229)</b>	(6,566,026,985)
Net increase in cash and cash equivalents for the year		<b>(2,111,696,377)</b>	(1,931,428,594)
Cash and cash equivalents as at 1 January,		<b>9,021,041,782</b>	7,057,677,064
Exchange gain (Unrealized)		<b>5,215,557,829</b>	3,894,793,312
<b>Cash and cash equivalents as at 31 December,</b>	<b>8</b>	<b>12,124,903,235</b>	9,021,041,782

The significant accounting policies on pages 24 to 47 and the accompanying explanatory notes on pages 48 to 59 form an integral part of these Financial Statements.

**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
**Financial Statements for the Year Ended 31 December, 2024**

**CENTRE INFORMATION**

**1.0 The Centre**

The African Centre of Excellence for Genomics of Infectious Diseases “ACEGID”, is located at Redeemer’s University, Ede, Osun State in Nigeria and it is a World Bank funded collaborative research centre. The Partners are West African Academic and Medical Institutions, Redeemer’s University, University of Ibadan, Irrua Specialist Teaching Hospital in Nigeria, University of Sierra Leone, Kenema Government Hospital in Sierra Leone and Universite, Cheikh Anta-Diop de Dakar in Senegal.

The Centre was established in September 2013 upon approval of the World Bank of the proposed genomics research activities forwarded by the Redeemer’s University Management.

**1.1 Principal Activities**

The principal activities of the Centre are that of providing research and academic training in areas of genomics infectious diseases in the Africa Continent. ACEGID has a mandate to build capacity in the field of genomics in young African scientists and use, identify and characterize pathogens of unknown origin using microbial metagenomics. Ultimately the Project aims to translate the research outcome to products that can be deployed to the field in order to contribute to the control, manage and eliminate infectious diseases in the continent. However, each of the sponsors is expected to renew the life span of their projects in line with international benchmark for research related activities.

**1.2 Reporting Period**

These Financial Statements cover the financial period from 1 January to 31 December, 2024 with comparative period from 1 January 2023 to 31 December, 2023.

**1.3 Going Concern**

The Centre has consistently been awarded grants from various donors on its core principal activities relating to research activities on infectious diseases such as Ebola, Lassa and other infectious viruses. The Centre’s Officials believe that there is no intention or threat from any party to curtail significantly its line of activities in the foreseeable future. These Financial Statements are prepared on a going concern basis.

**2.0 Significant Accounting Policies**

**2.1 Basis of Presentation and Compliance**

The Centre's Financial Statements for the year ended 31 December, 2024 are prepared and presented in accordance with, and comply with International Financial Reporting Standards (IFRSs) and International Financial Reporting Interpretation Committee (IFRIC) interpretations issued and effective for the year presented. These Financial Statements are not the annual report and Financial Statements of the Centre but the Financial Statements meant for the use of the donors.



**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
**Financial Statements for the Year Ended 31 December, 2024**

**Significant Accounting Policies – (Cont'd)**

**2.1.1 Composition of Financial Statements**

The Centre's Financial Statements comprise:

- Statement of Financial Position;
- Statement of Income and Expenditure;
- Statement of Changes in Reserves;
- Statement of Cashflows;
- Accounting policies and
- Notes to the Financial Statements.

**2.1.2 Statement of Compliance**

These Financial Statements for the year ended 31 December, 2024 have been prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), that are effective as at 31 December, 2024.

**2.1.3 Functional and Presentation Currency**

The Financial Statements are presented in Naira, which is the Centre's presentational currency. The figures shown in the Financial Statements are stated to the nearest Naira. The accounting policies set out below have been applied in these Financial Statements unless otherwise indicated.

**2.1.4 Translation of Foreign Currencies**

Foreign currency transactions are recorded on initial recognition in Naira by translating the foreign currency amount at the spot exchange rate between the functional currency and foreign currency at the date of the translation.

At the end of the reporting period:

- Foreign currency monetary items are translated using the applicable closing foreign exchange rates.
- Non-monetary items that are carried at historical cost translated at the exchange rate at the date of translation.

Exchange differences arising on the settlement of monetary items or on translating monetary items are recognized in the statement of income and expenditure in the year in which they arise.

**2.2 Basis of Measurement**

The Financial Statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies and notes to the Financial Statements.

**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
**Financial Statements for the Year Ended 31 December, 2024**

**Significant Accounting Policies – (Cont'd)**

**2.3 Critical Accounting Judgements, Estimates, and Assumptions**

Management is required to adopt those accounting policies most appropriate to the circumstances for the purposes of presenting fairly the Centre's financial position, financial performance, and cash flows. The preparation of the Centre's Financial Statements require management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

These judgements, estimates, and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management considers the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

**Useful Lives of Property, Plant and Equipment**

The Centre determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on projected usage of the items of property, plant and equipment. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. The Centre's Officials will increase the depreciation charge where useful lives are less than provided estimated lives or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

**2.4 Income Recognition**

The Centre recognizes income when the amount of income can be reliably measured, it is probable that future economic benefits will flow to the Centre and when specific criteria have been met for each of the Centre's activities as described below.



**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
**Financial Statements for the Year Ended 31 December, 2024**

**Significant Accounting Policies – (Cont'd)**

**2.4.1 Grants**

All grants received are recognised in the Financial Statements as income over the period necessary to match their related research and academic expenditures or costs in line with IAS 20.

Grants are recognised as incomes only when the conditions have been substantially met as stipulated in the “terms of Reference” in each of the research projects.

**Unrestricted Grant Income**

Unrestricted grants (including Government grants - if any) are those received from unconditional transfers of cash or other assets to the Centre. Unrestricted grants in currencies other than Naira are recorded at exchange rates in effect at the time of receipt or, if outstanding as of 31 December, 2024 at the exchange rate in effect at the year end.

**Restricted Grant Income**

Restricted grants are those received from a transfer of resources to the Centre in return for past or future compliance to the operating activities of the Centre. Restricted grants in currencies other than Naira, with specific request to be paid in that currency as sponsor funds, are recorded as income and expenses at the exchange rate in effect at the time of payment.

Sponsors of research projects continue to be the main source of income for the Centre for the financial year under review.

**2.4.2 Interest Income**

Interest income includes income from financial assets at fair value through profit or loss, and income from cash and cash equivalents. They are recognized in the statement of income and expenditures using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition.

**2.4.3 Other Income**

Other income is recognized at the fair value of the consideration received or receivable with respect to the tuition fees and other income from Master's degree and PhD students of the Centre. The Centre is not expected to engage in commercialization of their research products to third parties.

The Host University is responsible for the collection of tuition fees on behalf of the Centre from their Master and PhD students who enroll for the Centre's programmes. Students are charged fees for teaching instruction and facilities provided by the Centre to aid knowledge transfer process.

**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
**Financial Statements for the Year Ended 31 December, 2024**

**Significant Accounting Policies – (Cont'd)**

**2.5 Taxation Expenses**

The Centre is a non-profit making organisation; hence, it is not liable to Companies Income Tax under Companies Income Tax Act LFN 2004 (as amended). However, other transaction taxes such as Withholding Taxes, Value Added Taxes, are expensed in the Statement of Income and Expenditure Account during the year under review.

**2.6 Administrative Expenses**

The administrative expenses relate to costs of goods and services consumed by the Centre in carrying out its research, training and other administrative activities during the year.

The Centre's Officials reported such expenses in the year in which they are related and benefits derived. The expenses are reported in the "Statement of Income and Expenditure" for running of the Centre.

The classification of some of the major expenses' heads for reporting purposes during the year under review are as stated below:

- Seminars and Courses;
- Salaries and Wages;
- Printing and Stationery Expenses
- Flight and Airport Related Expenses;
- Repairs and Maintenances;
- Laboratory Consumables;
- Subscription Expenses (Local and International)
- Accreditation Cost;
- Subaward Projects; and
- Facilities and Administration.

They are reported at their actual costs and invoice prices to the Centre on each of the research activities.

**2.7 Property, Plant and Equipment**

**2.7.1 Recognition and Measurement**

The Centre recognises items of property, plant and equipment at the time the cost is incurred. These costs include costs incurred initially to acquire or construct an item of property, plant and equipment as well as the costs of its dismantlement, removal or restoration, the obligation for which the Centre incurs as a consequence of using the item over its useful life.

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.



**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
**Financial Statements for the Year Ended 31 December, 2024**

**Significant Accounting Policies – (Cont'd)**

Depreciation methods, useful lives and residual values of property, plant and equipment are reviewed at each reporting date, if appropriate. Assets are impaired whenever events or changes in circumstances indicate that the carrying amount is less than the recoverable amount.

**2.7.2 Subsequent Costs**

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Centre and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of income and expenditure as incurred.

**2.7.3 Depreciation of Property, Plant and Equipment**

Depreciation is recognised in the income statement on a straight-line basis to write down the cost of each asset, less their residual values over the estimated useful lives of each part of an item of property, plant and equipment.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognized or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal group is not depreciated while it is classified as held for sale.

The estimated useful lives for the current and comparative periods are as follows:

Land	-	Nil
Building	-	2%
Buildings Improvement	-	10 %
IT Equipment	-	12.5 %
Furniture and Fittings	-	12.5 %
Office Equipment	-	12.5 %
Laboratory Equipment	-	12.5 %
Guest House Equipment	-	12.5 %
Plant and Machinery	-	15 %
Books	-	5%

**2.7.4 De-recognition**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized in the statement of income and expenditure under "other gains and losses."

**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
**Financial Statements for the Year Ended 31 December, 2024**

**Significant Accounting Policies – (Cont'd)**

**2.7.5 Building Improvement**

All costs incurred on building structure are classified as “Building Improvement” within property, plant and equipment. These costs are recognized based on materiality and the expectation that they will enhance the useful life of the building.

The Centre does not have title to the land where the building structure is situated as its administrative office, hence all accumulated costs incurred on building Improvement are depreciated using the applicable rate in line with the Centre's depreciation policy.

**2.8 Intangible Assets**

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

**Intangible Assets Acquired Separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Amortisation is recognised so as to write-off the cost of finite intangible assets, over their useful lives, using the straight-line method, on the following bases:

**Item Useful Life**

Computer software	3 – 5 years
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**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
**Financial Statements for the Year Ended 31 December, 2024**

**Significant Accounting Policies – (Cont'd)**

**Financial Assets and Liabilities**

**Recognition**

The Centre on the date of origination or purchase recognizes placements, equity securities and deposits at the fair value of consideration paid. Regular-way purchases and sales of financial assets shall be recognized on the settlement date. All other financial assets and liabilities, including derivatives, shall be initially recognized on the trade date at which the Centre becomes a party to the contractual provisions of the instrument.

**Classification and Measurement**

Initial measurement of a financial asset or liability shall be at fair value plus transaction costs that are directly attributable to its purchase or issuance. For instruments measured at fair value through profit or loss, transaction costs shall be recognized immediately in profit or loss. Financial assets include placement with banks, treasury bills and equity instruments.

**Financial assets shall be classified into one of the following measurement categories in line with the provisions of IFRS 9:**

1. Amortised cost
2. Fair Value through Other Comprehensive Income (FVOCI)
3. Fair Value through Profit or Loss (FVTPL) for trading related assets.

The Centre shall classify its financial assets based on the business model for managing the assets and the assets' contractual cash flow characteristics.

**Business Model Assessment**

Business model assessment shall involve determining whether financial assets are managed in order to generate cash flows from collection of contractual cash flows, selling financial assets or both. The Centre shall assess business model at a portfolio level reflective of how groups of assets are managed together to achieve a particular business objective. For the assessment of business model the Centre will take into consideration the following factors:

The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that shall be funding those assets or realizing cash flows through the sale of the assets;

How the performance of assets in a portfolio will be evaluated and reported to the relevant heads of department and other key decision makers within the Centre's business lines;

The risks that affect the performance of assets held within a business model and how those risks shall be managed;

How compensation shall be determined for the Centre's business lines, management that manages the assets; and

The frequency and volume of income in prior periods and expectations about future income activity. Management shall determine the classification of the financial instruments at initial recognition. The business model assessment falls under three categories:



**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
**Financial Statements for the Year Ended 31 December, 2024**

**Significant Accounting Policies – (Cont'd)**

- I) **Business Model 1(BM1):** Financial assets held with the sole objective to collect contractual cash flows;
- II) **Business Model 2 (BM2):** Financial assets held with the objective of both collecting contractual cash flows and selling; and
- III) **Business Model 3 (BM3):** Financial assets held with neither of the objectives mentioned in BM1 or BM2 above. These shall be basically financial assets held with the sole objective to trade and to realize fair value changes.

The Centre may decide to sell financial instruments held under the BM1 category with the objective to collect contractual cash flows without necessarily changing its business model if one or more of the following conditions shall be met:

i) Where these sales shall be infrequent even if significant in value. A sale of financial assets shall be considered infrequent if the sale shall be one-off during the financial year and/or occurs at most once during the quarter or at most three (3) times within the financial year.

(ii) Where these sales shall be insignificant in value both individually and in aggregate, even if frequent. A sale shall be considered insignificant if the portion of the financial assets sold shall be equal to or less than five (5) per cent of the carrying amount (book value) of the total assets within the business model.

(iii) When these sales shall be made close to the maturity of the financial assets and the proceeds from the sales approximates the collection of the remaining contractual cash flows. A sale is considered to be close to maturity if the financial assets have a tenor to maturity of not more than one (1) year and/or the difference between the remaining contractual cash flows expected from the financial asset does not exceed the cash flows from the sales by ten (10) per cent.

Other reasons: The following reasons outlined below may constitute 'Other Reasons' that may necessitate selling financial assets from the BM1 category that will not constitute a change in business model:

1. Selling the financial asset to realize cash to deal with unforeseen need for liquidity (infrequent).
2. Selling the financial asset to manage credit concentration risk (infrequent)
3. Selling the financial assets as a result of changes in tax laws (infrequent).
4. Other situations also depends upon the facts and circumstances which need to be judged by the Management

**Cash flow Characteristics Assessment**

The Centre shall assess the contractual features of an instrument to determine if they give rise to cash that shall be consistent with a basic investment arrangement.

Contractual cash flows shall be consistent with a basic deposit arrangement if they represent cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI). Principal shall be defined as the fair value of the instrument at initial recognition. Principal may change over the life of the instruments due to repayments. Interest shall be defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding and for other basic lending risks and costs (liquidity risk and administrative costs), as well as a profit margin.



**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
**Financial Statements for the Year Ended 31 December, 2024**

**Significant Accounting Policies – (Cont'd)**

**Classification of Financial Assets**

**a) Financial assets measured at amortised cost**

Financial assets shall be measured at amortised cost if they are held within a business model whose objective shall be to hold for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. After initial measurement, debt instruments in this category shall be carried at amortized cost using the effective interest rate (EIR) method. The effective interest rate (EIR) shall be the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. Amortized cost shall be calculated taking into account any discount or premium on acquisition, transaction costs and fees that shall be an integral part of the effective interest rate. Amortization shall be included in interest income in the Statement of Income and Expenditure. Impairment on financial assets measured at amortized cost shall be calculated using the expected credit loss approach.

Financial assets measured at amortized cost shall be presented net of the allowance for credit losses (ACL) in the statement of financial position.

**b) Financial assets measured at FVOCI**

Financial assets shall be measured at FVOCI if they are to be held within a business model whose objective shall be to hold for collection of contractual cash flows and for selling financial assets, where the assets' cash flows represent payments that shall be solely payments of principal and interest.

Subsequent to initial recognition, unrealized gains and losses on debt instruments measured at FVOCI shall be recorded in Other Comprehensive Income (OCI).

**c) Financial assets measured at FVTPL**

Financial assets measured at FVTPL (Fair Value through Profit or Loss) include assets held for trading purposes, assets held as part of a portfolio managed on a fair value basis and assets whose cash flows do not represent payments that shall be solely payments of principal and interest. Financial assets may also be designated at FVTPL if by so doing eliminates or significantly reduces an accounting mismatch which would otherwise arise. These instruments shall be measured at fair value in the Statement of Financial Position, with transaction costs recognized immediately in the Statement of Income and Expenditure.

**d) Equity Investments**

Equity instruments shall be measured at FVTPL, unless an election is made to designate them at FVOCI upon purchase. For equity instruments measured at FVTPL, changes in fair value shall be recognized in the Statement of Income and Expenditure. The Centre can elect to classify non-trading equity instruments at FVOCI (Fair Value Through Other Comprehensive Income). This election will be used for certain equity investments for strategic or longer term investment purposes. The FVOCI election shall be made upon initial recognition, on an instrument-by-instrument basis and once made shall be irrevocable. Gains and losses on these instruments including when derecognized/sold shall be recorded in OCI and shall not be subsequently reclassified to the Statement of Income and Expenditure.



**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
**Financial Statements for the Year Ended 31 December, 2024**

**Significant Accounting Policies – (Cont'd)**

Dividends received shall be recorded in interest income in the Statement of Income and Expenditure. Any transaction costs incurred upon purchase of the security shall be added to the cost basis of the security and shall not be reclassified to the Consolidated Statement of Income on sale of the security.

Financial liabilities shall be classified into one of the following measurement categories:

- a) Amortised cost
- (b) Fair Value through Profit or Loss (FVTPL)

**e) Financial Liabilities at Fair Value through Profit or Loss**

Financial liabilities accounted for at fair value through profit or loss fall into two categories:

Financial liabilities held for trading and financial liabilities designated at fair value through profit or loss on inception.

Financial liabilities at fair value through profit or loss shall be financial liabilities held for trading. A financial liability shall be classified as held for trading if it shall be incurred principally for the purpose of repurchasing it in the near term or if it shall be part of a portfolio of identified financial instruments that shall be managed together and for which there shall be evidence of a recent actual pattern of profit-taking. Derivatives shall also be categorized as held for trading unless they shall be designated and effective as hedging instruments. Financial liabilities held for trading also include obligations to deliver financial assets borrowed by a short seller.

Gains and losses arising from changes in fair value of financial liabilities classified as held for trading shall be included in the income statement and shall be reported as 'Net gains/(losses) on financial instruments classified as held for trading'. Interest expenses on financial liabilities held for trading shall be included in 'Net interest income'.

Financial liabilities shall be designated at FVTPL when either the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise or the financial liability contains one or more embedded derivatives which significantly modify the cash flows otherwise required. For liabilities designated at fair value through profit or loss, all changes in fair value shall be recognized in the Statement of Income and Expenditure, except for changes in fair value arising from changes in the Centre's own credit risk which shall be recognized in OCI. Changes in fair value of liabilities due to changes in the Centre's own credit risk, which are recognized in OCI, shall not be subsequently reclassified to the Statement of Income and Expenditure upon derecognition/extinguishment of the liabilities.

**f) Financial Liabilities at amortised cost**

Financial liabilities that are not classified at fair value through profit or loss fall into this category and shall be measured at amortised cost using the effective interest rate method. Financial liabilities measured at amortised cost shall be debt securities in issue for which the fair value option is not applied, convertible bonds and subordinated debts.

**Reclassifications**

Financial assets shall not be reclassified subsequent to their initial recognition, except in the period after the Centre changes its business model for managing financial assets. A change in the Group's business model will occur only when the Centre either begins or ceases to perform an activity that is significant to its operations such as:

- Significant internal restructuring or business combinations; for example: an acquisition of a private asset management company that might necessitate transfer and sale of assets to willing



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buyers, this action will constitute changes in business model and subsequent reclassification of the assets held from BM1 to BM2 Category.

Any other reason that might warrant a change in the Centre's business model are determined by management based on facts and circumstances.

The following shall not be considered to be changes in the business model:

- (a) A change in intention related to particular financial assets (even in circumstances of significant changes in market conditions)
- (b) A temporary disappearance of a particular market for financial assets.
- (c) A transfer of financial assets between parts of the Group with different business models.

When reclassification occurs, the Centre shall reclassify all affected financial assets in accordance with the new business model. Reclassification shall be applied prospectively from the 'reclassification date'. Reclassification date shall be 'the first day of the first reporting period following the change in business model.

**Impairment of Financial Assets**

In line with IFRS 9, the Centre assesses the under listed financial instruments for impairment using Expected Credit Loss (ECL) approach:

- 1. Amortized cost financial assets; and
- 2. Debt securities classified as at FVOCI;

Equity instruments and financial assets measured at FVTPL shall not be subjected to impairment under the standard.

**Expected Credit Loss Impairment Model**

The Centre's allowance for credit losses calculations shall be outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The expected credit loss impairment model reflects the present value of all cash shortfalls related to default events either over the following twelve months or over the expected life of a financial instrument depending on credit deterioration from inception. The allowance for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts.

The Centre shall adopt a three-stage approach for impairment assessment based on changes in credit quality since initial recognition.

Stage 1 – Where there has not been a Significant Increase in Credit Risk (SICR) since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss shall be recorded. The expected credit loss shall be computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to remaining term to maturity shall be used.

Stage 2 – When a financial instrument experiences a SICR subsequent to origination but is not considered to be in default, it shall be included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the

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financial instrument.

Stage 3 – Financial instruments that are considered to be in default shall be included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

The guiding principle for ECL model shall be to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments since initial recognition. The ECL allowance shall be based on credit losses expected to arise over the life of the asset (life time expected credit loss), unless there has been no significant increase in credit risk since origination. Examples of financial assets with low credit risk (no significant increase in credit risk) include: Risk free and gilt edged debt investment securities that shall be determined to have low credit risk at the reporting date; and other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

**Measurement of Expected Credit Losses**

The probability of default (PD), exposure at default (EAD), and loss given default (LGD) inputs used to estimate expected credit losses shall be modelled based on macroeconomic variables that are most closely related with credit losses in the relevant portfolio.

**Details of these statistical parameters/inputs are as follows:**

PD – The probability of default shall be an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the remaining estimated life, if the asset has not been previously derecognized and are still in the portfolio.

12-month PDs – This is the estimated probability of default occurring with the next 12 months (or over the remaining life of the financial instrument if that is less than 12 months). This shall be used to calculate 12-month ECLs.

Lifetime PDs – This is the estimated probability of default occurring over the remaining life of the financial instrument. This shall be used to calculate lifetime ECLs for “stage 2” and stage 3 exposures. PDs shall be limited to the maximum exposure required by IFRS 9

EAD – The exposure at default shall be an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

LGD – The loss given default shall be an estimate of the loss arising in the case where a default occurs at a given time. It shall be based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It shall be usually expressed as a percentage of the EAD.

**Forward-looking information**

The measurement of expected credit losses for each stage and the assessment of significant increases in credit risk considers information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions. The estimation and application of forward-looking information requires significant judgement.



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**Macroeconomic factors**

The Centre shall rely on a broad range of forward looking information as economic inputs, such as GDP growth, unemployment rates, central bank base rates, crude oil prices, inflation rates and foreign exchange rates. The inputs and models used for calculating expected credit losses may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays shall be made as temporary adjustments using expert credit judgement.

**Multiple forward-looking scenarios**

The Centre shall determine allowance for credit losses using three probability-weighted forward looking scenarios. The Centre shall consider both internal and external sources of information in order to achieve an unbiased measure of the scenarios used. The Centre prepares the scenarios using forecasts generated by credible sources such as Business Monitor International (BMI), International Monetary Fund (IMF), Nigeria Bureau of Statistics (NBS), World Bank, Central Bank of Nigeria (CBN), Nigeria Insurers Association, Financial Markets Dealers Quotation (FMDQ) and Trading Economics.

The Centre estimates three scenarios for each risk parameter (LGD, EAD, CCF and PD) – Normal, Upturn and Downturn, which in turn shall be used in the estimation of the multiple scenario ECLs. The 'normal case' represents the most likely outcome and shall be aligned with information used by the Centre for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. The Centre has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables, credit risk and credit losses.

**Assessment of significant increase in credit risk (SICR)**

At each reporting date, the Centre shall assess whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The assessment considers borrower-specific quantitative and qualitative information without consideration of collateral, and the impact of forward-looking macroeconomic factors. The common assessments for SICR on retail and non-retail portfolios include macroeconomic outlook, management judgement, and delinquency and monitoring. Forward looking Macroeconomic factors shall be a key component of the macroeconomic outlook. The importance and relevance of each specific macroeconomic factor depends on the type of product, characteristics of the financial instruments and the borrower and the geographical region.

The Centre shall adopt a multi factor approach in assessing changes in credit risk. This approach considers: Quantitative (primary), Qualitative (secondary) and Back stop indicators which are critical in allocating financial assets into stages.

The quantitative models considers deterioration in the credit rating of obligor/counterparty based on the Centre's internal rating system or External Credit Assessment Institutions (ECAI) while qualitative factors considers information such as expected forbearance, restructuring, exposure classification by licensed credit bureau etc.

A backstop shall be used to ensure that in the (unlikely) event that the primary (quantitative) indicators do not change and there is no trigger from the secondary (qualitative) indicators, an account that has breached the 30 days past due criteria for SICR and 90 days past due criteria for Default shall be transferred to stage 2 and stage 3 respectively except there is a reasonable and supportable evidence available without undue cost to rebut the presumption.



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**Significant Accounting Policies – (Cont'd)**

**Definition of Default and Credit Impaired Financial Assets**

At each reporting date, the Centre shall assess whether financial assets are credit impaired. A financial asset shall be credit impaired when one or more of the following events have a detrimental impact on the estimated future cash flows of the financial asset:

- Significant financial difficulty of the issuer;
- A breach of contract such as a default or past due event;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- The disappearance of an active market for a security because of financial difficulties

A debt that has been renegotiated due to a deterioration in the issuer's condition shall be considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there shall be no other indicators of impairment. In making an assessment of whether an investment in sovereign debts is credit-impaired, the Centre shall consider the following factors.

1. The market's assessment of credit worthiness as reflected in the bond yields
2. The rating agencies' assessments of credit worthiness
3. The country's ability to access the capital markets for new debt issuance
4. The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness
5. The international support mechanisms in place to provide the necessary support as lender of last resort to that country as well as the intention, reflected in public statements of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and irrespective of the political intent, whether there is the capacity to fulfil the required Criteria.

**Presentation of allowance for ECL in the statement of financial position**

Allowances for ECL shall be presented in the statement of financial position as follows:

- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets; and
- Financial assets measured at FVOCI: no loss allowance shall be recognized in the statement of financial position because the carrying amount of these assets shall be their fair value. However, the loss allowance shall be disclosed and recognized in the fair value reserve.

**Write-off**

The Centre writes off an impaired financial asset (and the related impairment allowance), either partially or in full, when there shall be no realistic prospect of recovery. After a full evaluation of a non-performing exposure, in the event that either one or all of the following conditions apply, such exposure shall be recommended for write-off (either partially or in full):

- Continued contact with the customer is impossible;
  - Recovery cost is expected to be higher than the outstanding debt;
  - Amount obtained from realization of credit collateral security leaves a balance of the debt;
- or

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- It is reasonably determined that no further recovery on the facility is possible.

**Derecognition of Intangible Assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

**2.9 Statement of Cash flows**

The Statement of Cash Flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes and other non-cash items, have been eliminated for the purpose of preparing the statement.

**2.10 Provision and Contingencies**

**2.10.1 Provisions**

Provisions are recognized when the Centre has a present legal or constructive obligation as a result of past events, that is when it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated or ascertained as at the reporting date – 31 December, 2024.

**2.10.2. Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly under the control of the Centre or a present obligation that arises from past event but is not recognized because it is not possible that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

However, contingent liabilities are only disclosed by way of note and not recognized as liabilities in the Statement of Financial Position.

**2.10.3. Contingent Assets**

Contingent assets are possible assets that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are only disclosed when an inflow of economic benefit is probable. Asset is recognized when the realization of income is virtually certain, in which case the related asset is no more contingent.



**Significant Accounting Policies – (Cont'd)**

**2.11 Financial Instruments**

The Centre has elected to adopt the International Financial Reporting Standard 9 (IFRS 9) in respect of the recognition, measurement and disclosure of financial instruments.

**2.11.1 Financial Assets**

Basic financial assets include trade and other receivables, cash and cash equivalents. These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method.

Financial assets are assessed for indicators of impairment at each statement of financial position date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of income and expenditure. For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership of the asset are transferred to another party.

**(i) Recognition and Measurement**

Purchases and sales of financial assets are recognized on the trade date, which is the date on which the Centre commits to purchase or sell the asset. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Centre has transferred substantially all risks and rewards of ownership.

Hold-to-collect financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Receivables and hold-to-collect investments are carried at amortized cost using the effective interest rate method.

**(ii) Classification**

The Centre classifies its financial assets in the following categories: financial assets at amortized cost. Management determines the classification of its financial assets at initial recognition. The Centre does not have any financial assets classified as fair value through profit or loss and hold-to-collect as at the reporting date.



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**Significant Accounting Policies – (Cont'd)**

**2.11.1.1 Receivables**

The Centre initially recognises receivables on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Centre becomes a party to the contractual provisions of the instrument. The Centre derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial assets in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred.

**2.11.1.2 Receivables and Other Receivables**

Receivables and other receivables, which generally have 30 days terms are recognized and carried at original amount less provision for impairment (if any). They are classified as current assets. Non-current receivables are recognized at fair value. Collectability of receivables is reviewed on an ongoing basis. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Receivables which are known to be uncollectable are written off to the statement of income and expenditure.

**2.11.1.3 Cash and Cash Equivalents**

Cash and cash equivalents include cash at hand and deposit held at banks on local and domiciliary accounts.

**2.11.1.4 Impairment of Financial Assets**

The Centre assesses at the end of each reporting year whether there is objective evidence that a financial asset is impaired. A financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that the loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

Recognition of impairment provision under IFRS 9 is based on the expected credit loss (ECL) model. The ECL model is applicable to financial assets classified at amortised cost under IFRS 9: Financial instruments. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The general approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion. Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis. Non-trade receivables from related parties have been assessed for impairment under this approach.

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**Significant Accounting Policies – (Cont'd)**

The simplified approach is applied for trade receivables from related parties and third-party customers. The simplified approach requires expected lifetime losses to be recognized from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Centre's historical default rates observed over the expected life of the receivable and adjusted forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the year.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognized in profit or loss.

The carrying amount of the asset is reduced and the amount of the loss is recognized in the income statement. If a receivable or loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. If, in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the receivable's credit rating), the reversal of the previously recognized impairment loss is recognized in the income statement.

**2.11.2 Financial Liabilities**

Basic financial liabilities include other payables. These liabilities are initially recognized at transaction price unless the arrangement constitutes a financing transaction. Other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from third parties or suppliers. Payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Payables are recognized initially at transaction price and subsequently measured at amortized cost using the effective interest rate method.

The Centre's holding in financial liabilities is at amortized cost. Financial liabilities are derecognised when extinguished.

**2.11.2.1 Liabilities Measured at Amortized Cost**

Financial liabilities that are not classified at fair value through profit or loss fall into this category and are measured at amortized cost. Financial liabilities measured at amortized cost are other payables.

**2.11.2.2 Other Payables**

Other payables are obligations to pay for goods and/or services that have been acquired in the ordinary course of dealing with third party to the Centre prior to the end of the reporting period. These amounts are usually settled on in line with the contractual agreement (if any) or as specified by the third party.



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Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

Financial liabilities are de-recognized when the liability is discharged, cancelled, or expires.

**2.11.3 Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

**2.12 Employee Benefits**

**2.12.1 Defined Contribution Plans**

The Centre operates a defined contribution based retirement benefit scheme for its staff, in accordance with the Pension Reform Act as amended in 2014 with employees contributing a minimum 8% and employer contributing 10% each of the employee's relevant emoluments. Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contributions.

**2.12.2 Short-term Employee Benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid as cash bonus if the Centre has a present legal or constructive obligation to pay this amount as salary as a result of past service provided by the employee and the obligation can be estimated reliably as at the financial year ended.

**3 NEW STANDARDS AND INTERPRETATIONS**

**3.1 Standards and Interpretations effective and adopted in current year**

For the preparation of these Financial Statements, the following new, revised or amended pronouncements are mandatory for the first time for the financial year beginning on or after 1 January, 2024.



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**Amendment to IAS 1, 'Presentation of Financial Statements' and IAS 8, 'Accounting policies, Changes in accounting estimates and errors'**

**IAS 1 "Presentation of Financial Statements"** sets out the overall requirements for Special Purpose and Financial Statements, including how they should be structured, the minimum requirements for their content and overriding concepts such as going concern, the accrual basis of accounting and the current/non-current distinction.

**Effective Date**

Effective January 1, 2024, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2024. The amendments are applied retrospectively in accordance with IAS 1.

**IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"** is applied in selecting and applying accounting policies, accounting for changes in estimates and reflecting corrections of prior period errors. The standard requires compliance with any specific IFRS applying to a transaction, event or condition, and provides guidance on developing accounting policies for other items that result in relevant and reliable information. Changes in accounting policies and corrections of errors are generally retrospectively accounted for, whereas changes in accounting estimates are generally accounted for on a prospective basis.

**Effective Date**

Effective January 1, 2024, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2024. The amendments are applied retrospectively in accordance with IAS 8.

**New and Amended Standards in issue but not yet effective**

The Centre has not applied the following new or amended standards that have been issued by the IASB but are not yet effective for the financial year beginning 1 January 2024 (the list does not include information about new or amended requirements that affect interim financial reporting or first-time adopters of IFRS since they are not relevant to IFRS Statements). The Directors anticipate that the new standards and amendments will be adopted in the Centre's Financial Statements when they become effective. The Centre has assessed, where practicable, the potential effect of all these new standards and amendments that will be effective in future periods. Where IFRS and IFRIC interpretations listed below permits, the Centre has elected not to apply early adoption in the preparation of these Financial Statements.

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**Significant Accounting Policies – (Cont'd)**

**4.0 Determination of Fair Values**

A number of the Centre's accounting policies and disclosure require the determination of fair value, both for financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that or liability.

**4.1 Receivables and Other Cash Flows Contractual Items**

The fair value of other receivables and items with cash flows contractual element is estimated as the present value of the future cash flows, discounted at market rates of interest at the reporting date. For other receivables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value. Fair value which is determined for disclosure purposes is calculated on the present value of future principal and interest cash flows, discounted at market rates of interest at the reporting date.

**4.2 Payables and Other Current Liabilities**

Payables and other current liabilities with a remaining life of less than one year, the notional amount is deemed to reflect the face value as at the Centre financial year end.

**5.0. Financial Risk Management**

Financial instrument in the statement of financial position comprises cash and cash equivalents (**note 8**), receivables (**notes 9**) and other payables (**note 13**).



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**Significant Accounting Policies – (Cont'd)**

**5.1 Financial Risk Factors**

The Centre's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk). The Centre's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effect on its financial and operational performance. Risk management is carried out by the Project Officials.

The Centre's foreign exchange and interest rate risks are continuously monitored by the Host University. The Audit and Risk Compliance Committee of Redeemer's University approves written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, and interest-rate risk.

**5.1.1 Market Risk**

Market risk is the potential for adverse changes in the value of a trading or an investment portfolio due to changes in market risk variables such as interest rates, and foreign exchange rates.

**5.1.1.1 Foreign Exchange Risk**

Foreign exchange risk arises when future commercial transactions and recorded assets and liabilities are denominated in a currency that is not the Centre's functional currency e.g. foreign denominated grants, purchases and sales transactions. The Centre manages its foreign exchange risk by revising cost estimates of orders based on exchange rate fluctuations. The table below shows the impact on ACEGID's reserves if the exchange rate between the following currency on the Nigerian Naira had increased or decreased by 10%, with all other variables held constant.

ACEGID Increase or decrease in rate Impact on income and expenditure:	2024	2024	2023	2023
	Increase	Decrease	Increase	Decrease
US Dollar 10% (2023:10%)	1,267,767,473	(1,267,767,473)	295,253,382	(295,253,382)
Euro 10% (2023:10%)	27,514,990	(27,514,990)	465,201	(465,201)
Pound 10% (2023:10%)	2,627,223	(2,627,223)	731,974	(731,974)
	<b>1,297,909,686</b>	<b>(1,297,909,686)</b>	<b>296,450,557</b>	<b>( 296,450,557)</b>
<b>Impact on equity:</b>				
US Dollar 10% (2023:10%)	1,267,767,473	(1,267,767,473)	295,253,382	(295,253,382)
Euro 10% (2023:10%)	27,514,990	(27,514,990)	465,201	(465,201)
Pound 10% (2023:10%)	2,627,223	(2,627,223)	731,974	(731,974)
	<b>1,297,909,686</b>	<b>(1,297,909,686)</b>	<b>296,450,557</b>	<b>(296,450,557)</b>



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**Significant Accounting Policies – (Cont'd)**

**5.1.1.2 Interest Rate Risk**

The Centre holds short term, highly liquid bank deposits at fixed and variable interest rates. No limits are placed on the ratio of variable rate borrowing to fixed rate borrowing if the Centre needs such facilities. The Centre does not have or hold any investments in quoted corporate bonds that are of a fixed rate and carried at fair value through profit or loss. Therefore, the Centre is not exposed to fair value interest rate risk as at the reporting date.

**5.1.1.3 Other Price Risk**

There are no financial instruments exposed to other price risk from the Centre transactions.

**5.1.1.4 Credit Risk**

Credit risk arises from cash and cash equivalents and deposits with banks as well as other receivables. The Centre has no significant concentrations of credit risk. It has policies in place to guide against unnecessary credit risk. Receivables attributable to different projects are short term fund transfers for on-going research-based activities awaiting grant from the donors. Therefore, receivables redeemed within a short-term (30 days) are not considered to be impaired, and are carried at their reported recoverable value.

**Credit Quality of Financial Assets**

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

**5.1.1.5 Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and bank deposit with the banks, the availability of funding through an adequate amount committed from the various donors to the Centre for different research related activities conducted during the period under review. Due to the dynamic nature of the Centre expenditures profile, the Project Accountant maintains flexibility in funding by being committed to on-going research related and training activities from time to time. Management monitors rolling forecasts of the Centre's liquidity reserve comprising cash and cash equivalents on the basis of expected cash flow. Surplus cash held by the Centre over and above balance required for working capital management are invested in interest bearing current accounts and short-term deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom. At the reporting date the Centre held cash and cash equivalents of ₦12.124 billion **(As at 31 December 2023: ₦9.021 billion).**

**5.1.1.6 Operational Risk**

Operational risk is the risk relating to direct or indirect losses arising from a wide variety of items associated with Centre's processes, personnel, technology and infrastructure from external factors outside liquidity risks arising from legal and regulatory requirements and generally accepted standards of the corporate behavior.

**KAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
**Financial Statements for the Year Ended 31 December, 2024**

**Access to the Financial Statements**

**PROPERTY, PLANT AND EQUIPMENT**

	BUILDING IMPROVEMENTS =N=	LABORATORY EQUIPMENT =N=	PLANT AND MACHINERY =N=	MOTOR VEHICLE =N=	FURNITURE & FITTINGS =N=	IT EQUIPMENT =N=	OFFICE EQUIPMENT =N=	CAPITAL W.I.P =N=	TOTAL =N=
January, 2024	17,656,621	2,688,111,823	125,972,403	264,727,042	184,430,983	157,432,005	169,251,907	7,756,340,499	11,363,923,283
December, 2024	17,656,621	2,902,804,535	199,634,545	330,784,732	202,894,983	212,281,611	195,504,029	9,817,065,663	13,878,626,719
RECIATION									
January, 2024	14,134,427	963,063,765	46,528,057	133,279,079	73,207,553	46,037,390	30,248,991	-	1,306,499,262
December, 2024	15,900,089	1,316,480,003	65,999,095	196,467,528	95,490,180	69,780,239	51,303,624	-	1,811,420,759

**BOOK VALUE**

January, 2024	1,756,531	1,586,324,532	133,635,451	134,317,204	107,404,803	142,501,372	144,200,405	9,817,065,663	12,067,205,960
December, 2023	3,522,194	1,725,048,058	79,444,346	131,447,963	111,223,430	111,394,615	139,002,916	7,756,340,499	10,057,424,021

The total work-in-progress represents the accumulated costs incurred on the Centre's New Ultra Modern Research Laboratory Building under construction within the host university site. The total sum of **N9.8b** had been incurred by Project Officials as at 31 December, 2024.



## AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)

Financial Statements for the Year Ended 31 December, 2024

## Notes to the Financial Statements - (Cont'd)

	2024 =N=	2023 =N=
<b>7 INTANGIBLE ASSET</b>		
<b>Cost:</b>		
At 1 January,	54,260,654	54,260,654
Additions during the year	-	-
At 31 December,	<u>54,260,654</u>	<u>54,260,654</u>
<b>Amortisation</b>		
At 1 January,	40,443,088	23,779,443
Charge for the year	13,775,692	16,663,645
At 31 December,	<u>54,218,779</u>	<u>40,443,088</u>
<b>Carrying Amount</b>		
At 31 December,	<u>41,874</u>	<u>13,817,566</u>
<b>8 CASH AND CASH EQUIVALENTS</b>		
Access Bank Current Account-NGN (World Bank)	10,534,762	1,723,286
Access Bank Current Account-Dom (World Bank)	906,547,727	217,980,648
	<u>917,082,489</u>	<u>219,703,934</u>
Access Bank H3 Africa Current Account-NGN	144,318,307	16,321,377
Access Bank H3 Africa Account-Dom	703,838,472	990,984,004
	<u>848,156,779</u>	<u>1,007,305,381</u>
Access Bank WB-ACEGID IMPACT Current Account - NGN	4,455,278	28,867
Access Bank WB-ACEGID IMPACT Current Account - Dom	252,944	894,938
	<u>4,708,222</u>	<u>923,805</u>
Access Bank FAST GRANTS Current Account - NGN	948	948
Access Bank FAST GRANTS Domiciliary Account	3,124,878	1,821,436
	<u>3,125,826</u>	<u>1,822,384</u>
Access Bank JWARG Current Account	82,658	2,960,961
Access Bank JWARG Account-Dom	136,036,355	144,254,961
	<u>136,119,013</u>	<u>147,215,922</u>
Access Bank WB-BBSRC Domiciliary Account	284,817	168,720
Access Bank WB-BBSRC Current Account	270,540	270,611
	<u>555,357</u>	<u>439,331</u>
Access Bank WB-ACEGID Domiciliary Account (ESCR)	37,927,027	22,107,087
Access Bank WB-ACEGID Current Account (ESCR)	135,036	134,990
	<u>38,062,063</u>	<u>22,242,077</u>
Access Bank CEPI Domiciliary Account	215,113	24,619,047
Access Bank CEPI-BIOSTANDARD Current Account	1,725	61,195
Access Bank CEPI-EPIDEMIOLOGY Domiciliary Account	838,390	3,747,749
Access Bank CEPI-EPIDEMIOLOGY Current Account	404,916	404,870
	<u>1,460,144</u>	<u>28,832,861</u>
Access Bank WELLCOME Domiciliary Account	1,770,803	914,065
Access Bank WELLCOME Current Account	14,981,213	973,679
	<u>16,752,016</u>	<u>1,887,744</u>
Access Bank ROCKEFELLER-UG Domiciliary Account	1,159,057	675,784
Access Bank ROCKEFELLER-UG Current Account	6,612,081	141,986
	<u>7,771,138</u>	<u>817,770</u>
Access Bank PHA4GE GRANTS Domiciliary Account	671,057	391,271
Access Bank PHA4GE GRANTS Current Account	167,150	167,150
	<u>838,207</u>	<u>558,421</u>

## AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)

Financial Statements for the Year Ended 31 December, 2024

## Notes to the Financial Statements - (Cont'd)

	2024 =N=	2023 =N=
Access Bank EID032 Domiciliary Account	596,281,261	871,933,593
Access Bank EID032 Current Account	11,452,309	1,454,098
	<u>607,733,570</u>	<u>873,387,691</u>
Access Bank AUDACIOUS-SENTINEL Domiciliary Account	4,173,895,604	2,955,577,981
Access Bank AUDACIOUS-SENTINEL Current Account	262,523,076	527,936,700
	<u>4,436,418,680</u>	<u>3,483,514,681</u>
Access Bank SICA Domiciliary Account	104,586,004	87,376,395
Access Bank SICA Current Account	5,502,710	8,553,413
	<u>110,088,714</u>	<u>95,929,808</u>
Access Bank CAMBRIDGE Domiciliary Account	10,058,745	7,660,417
Access Bank Africa CDC/ASLM Domiciliary Account	47,690,573	1,067,621
Access Bank WARN-ID Domiciliary Account	515,223,753	290,683,550
Access Bank Africa CAMRA DSI Domiciliary Account	1,296,382,939	882,148,766
Access Bank Africa CAMRA DSI Current Account	44,905,305	7,390,000
Access Bank Africa GIZ Current Account	4,924,753	4,999,900
Access Bank BMGF Domiciliary Account	429,407,867	581,089,367
Access Bank AAS Domiciliary Account	389,096	119,186,767
Access Bank NIH Account-Domiciliary Account	154,566,840	90,545,351
Access Bank KRISP ROCKEFELLER Domiciliary Account	502,855,235	425,970,774
Access Bank GIZ Domiciliary Account	79,314	43,106,502
Access Bank GPAZDS Domiciliary Account	127,140,817	83,245,407
Access Bank GPAZDS Current Account	369,332	11,499,584
Access Bank NACA Current Account	163,192,559	1,461,535
Access Bank NACA Domiciliary Account	370,505,653	53,341,643
Access Bank WB- Domiciliary Account	360,707,271	66,102,692
Access Bank SENZOR Current Account	98,386,914	2,072,618
Access Bank AREF Domiciliary Account	9,357,107	11,425,673
Access Bank HSDF Domiciliary Account	132,205,554	216,207,555
Access Bank SAMVAC Domiciliary Account	116,829,333	110,581,754
Access Africa CDC/ASLM Current A/c	1,032,520	-
Access ACEGID WARN-ID Current A/c	4,196,808	-
Access ACEGID BMGF Current A/c	6,671,511	-
Access ACEGID AREF Current A/c	668,167	-
Access ACEGID HSDF Current A/c	14,549,478	-
Zenith ACEGID Conference Current A/c	6,535,700	-
Access WB-IGR (Euro) A/c	273,173,165	-
Access WB-IGR (Pound) A/c	4,812,069	-
UBA CEPI EPIDEMIOLOGY (USD) A/c	146,714,014	-
Zenith ACEGID Conference Dom A/c	2,508,248	-
Access Bank USDA Domiciliary Account	170,032,171	52,492,897
Access Bank SENZOR Domiciliary Account	2,050,994	63,983,738
Access Bank CAMBRIDGE Current Account	1,614,970	679,567
Access Bank AvH Current Account	12,776,399	9,516,294
	<u>5,032,515,178</u>	<u>3,136,459,972</u>
Provision for Impairment	(36,484,162)	-
	<u>12,124,903,236</u>	<u>9,021,041,782</u>

The Centre opened a designated bank account for each of the project under sponsorship to ease reporting and tracking of grants received for such purpose. The Centre complied with the conditions of the grants, which specify that certain percentage of the project funds is spent on partnership activities as entailed in the partnership action plan and budget.

	2024 =N=	2023 =N=
<b>9 RECEIVABLES</b>		
Receivables from Redeemer's University - RUN	28,293,229	28,293,229
Receivables from other donors (Note 9.2)	682,016,669	1,373,585,146
	<u>710,309,898</u>	<u>1,401,878,375</u>
Impairments (Note 9.1)	(5,429,220)	(3,298,290)
	<u>704,880,679</u>	<u>1,398,580,085</u>
<b>9.1 IMPAIRMENTS</b>		
As at 1 January,	3,298,290	102,172,202
Charge of impairments/net (reversal)	2,130,930	(98,873,912)
As at 31 December,	<u>5,429,220</u>	<u>3,298,290</u>

Receivables from Redeemers University include tuition fees from the students being trained by the Centre to date. Payments were made directly to the University's bank account by the students.

\* Receivables from donors represent amount due to other projects from ACE-IMPACT and inter-project receivables.



**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
Financial Statements for the Year Ended 31 December, 2024

Notes to the Financial Statements - (Cont'd)		2024	2023
		=N=	=N=
9.2	RECEIVABLE FROM OTHER DONORS		
	Audacious - Sentinel Audacious Project T	76,549,397	326,953,064
	H3Africa- Human Heredity and Health in Africa	7,400,395	712,458,168
	ACEGID	553,439,919	-
	CEPI- Coalition for Epidemic Preparedness Innovation	1,952,639	15,000,000
	Wellcome Trust	-	228,788,000
	AVH - Alexander von Humboldt	-	3,436,584
	EID032 - Project on Transmission of Lassa Virus Infection in Southern Nigeria	480,000	28,878,659
	CAMBRIDGE - University of Cambridge	-	1,892,000
	CAMRA DSI - Combating AntiMicrobial Resistance in Africa using Data Science	-	10,927,535
	GPAZDS - Global Partnership for Animals and Zoonotic Disease Surveillance	-	2,800,000
	WARN ID - West African Research Network for Infectious Diseases	-	2,150,800
	HSDf - Health Strategy and Delivery Foundation	-	2,795,543
	NACA - National Agency for the Control of Aids	800,000	400,000
	GIZ - German Agency for International Co-operation	9,138,842	9,116,098
	ROCKEFELLER	-	2,029,729
	ICEMR	858,000	-
	AREF - Africa Research Excellence Fund	-	600,000
	SENZOR	776,000	4,997,800
	BMGF - Bill and Melinda Gates Foundation	324,000	2,871,500
	SICA - Study: Seroepimiological Insight into COVID-19 transmission in Africa	-	9,372,661
	Africa CDC/ASLM - Africa Centres for Disease Control/African Society for Laboratory Medicine	30,297,477	8,117,005
		682,016,669	1,373,585,146
10	OTHER RECEIVABLES		
	Cash advance	55,930,972	37,665,823
	Impairments (10.1)	(1,203,522)	(1,035,729)
		54,727,450	36,630,094
10.1	IMPAIRMENTS		
	As at 1 January,	1,035,729	526,563
	Charged during the year	167,793	509,166
		1,203,522	1,035,729
11	PREPAYMENT	=N=	=N=
	Current - Rent	8,100,000	700,000
	Non-Current - Rent	-	-
	The prepayment relates to advance payment for accommodation of researcher in Abakiliki Centre. The amount stated is for the remaining period - rent (19 months).		
		2024	2023
		=N=	=N=
12	RESERVES		
	As at 1 January	17,090,262,078	10,668,521,669
	Surplus for the year	6,343,918,025	6,421,740,409
	As at 31 December	23,434,180,103	17,090,262,078
13	OTHER PAYABLES		
	Other Payables (Note 13.2)	842,124,928	2,062,574,556
	Payable to Donors (Note 13.1)	682,016,667	1,373,585,146
	Withholding Tax Payable	-	234,268
	Audit fees Payable	1,537,500	1,537,500
	Accrued Expenses	-	-
		1,525,679,095	3,437,931,470
13.1	PAYABLES TO DONORS		
	CEPI- Coalition for Epidemic Preparedness Innovation	-	15,000,000
	The Wellcome Trust Limited	228,788,000	248,788,000
	Africa CDC/ASLM - Africa Centres for Disease Control/African Society for Laboratory Medicine	-	59,180,520
	AUDACIOUS - SENTINEL	20,077,808	28,493,698
	Henry Jackson Foundation	-	-
	EID032 - Project on Transmission of Lassa Virus Infection in Southern Nigeria	76,549,397	223,977,226
	H3Africa- Human Heredity and Health in Africa	343,727,661	784,336,457
	Others - ACEGID	12,873,801	5,309,245
	ROCKEFELLER-UG	-	8,500,000
	SICA - Study: Seroepimiological Insight into COVID-19 transmission in Africa	-	-
		682,016,667	1,373,585,146

\* Payables to donors represent amounts incurred on projects being carried on behalf of ACEGID for the year under review.

AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)  
Financial Statements for the Year Ended 31 December, 2024

Notes to the Financial Statements - (Cont'd)	2024	2023
<b>13.2 OTHER PAYABLES</b>	<b>=N=</b>	<b>=N=</b>
HTDS International	88,031,923	88,031,920
Shadel King Limited	-	-
Diagnotronics Nig. Limited	-	1,296,250
Promolab Pty Limited	356,098,588	356,098,588
Klyn Construction Limited	1,984,883	1,984,882
S.C. Tur Cento Trans S.R.L.	-	50,039,738
Build Health International	20,158,036	168,282,471
Sunpower Network	-	67,455,000
ESTEEM Technical Company Limited	344,100	504,100
ISN Product Nigeria Limited	-	136,710,574
Sunky Global	-	4,800,000
VITA Construction Limited	75,434,953	768,656,273
VACC Technical Limited	179,307,613	289,088,044
Broadplaces Engineering Company Limited	7,262,530	24,389,627
Afrisec Distribution Company	249,664	-
Tom Saater	1,140,000	-
Bluesafe Handlers	200,000	-
Alliance Global FZ- LLC	110,939,470	-
Rabtech Cools	280,625	-
INQABA Biotec West Africa Limited	-	102,890,010
MTN CUG	-	16,629
POS	6,679	-
Staff HMO	16,500	16,500
Staff rent	40,500	51,000
Staff co-operative	628,863	2,262,950
	<u>842,124,928</u>	<u>2,062,574,556</u>

\* Other payables represent payables to third parties that had rendered services to ACEGID.

<b>14 RESEARCH GRANTS</b>	<b>2024</b>	<b>2023</b>
	<b>=N=</b>	<b>=N=</b>
Grant from World Bank	2,018,890,100	139,211,233
Grant from Audacious-Sentinel	5,201,124,256	5,155,986,617
Grant from AREF	-	9,629,366
Grant from HSDF	9,412,757	31,028,650
Grant from MSH	-	143,247,427
Grant from SAMVAC	-	122,490,015
Grant from WARN-ID	205,345,034	61,304,528
Grant from AAS	-	69,775,814
Grant from Wellcome Trust	139,061,727	-
Grant from EID032 PROJECT	134,928,973	-
Grant from CEPI	275,283,143	-
Grant from CDC/ASLM	56,887,425	-
Grant from USDA ARS	239,401,440	78,511,562
Grant from CAMRA DSI	1,911,057,260	877,853,796
Grant from BMGF	257,207,757	284,698,277
Grant from NACA	594,336,998	-
Grant from KRISP ROCKEFELLER	-	434,141,100
Grant from SENZOR	286,661,358	53,882,706
Grant from GlZ	-	65,596,424
Grant from AvH. - ACEGID	8,917,515	7,431,263
Grant From SICA	49,014,315	45,909,222
Grant from GPAZDS	113,678,028	53,953,201
	<u>11,501,208,087</u>	<u>7,634,651,201</u>

The Centre complied with the conditions as specified in the award letter by the Sponsors for the grants. This was based on the specific responsibility for ensuring that a certain percentage of the project funds is spent on partnership activities as agreed in the partnership action plan and budget.



Notes to the Financial Statements - (Cont'd)

**14.1 World Bank Project - Results based funding**

During the financial year under review, the Centre received the fund of **N2,018,890,100** from World Bank **(2023: N139,211,233)** for research and academic related activities on genomics of infectious diseases in Africa continent. The Centre is expected to meet the following conditions before accessing the fund.

- i To meet set goals and milestones as detailed out in the award letter;
- ii Submission of measurable outcomes, which are verified by independent verifiers appointed by the funders;
- iii Results achieved as reported by the verifier;
- iv Expenses incurred through the involvement of participating partners on the project and subaward expense; and
- v The indicators measured include research outcome, number of students trained, submission of account report, internship, and other operating expenses such as personnel costs, laboratory consumables and others.

**14.2 CEPI - Consortium for lassa fever Epidemiology and Clinical Trial**

During the year under review, the total fund received from the donor during the year was **N275,283,142.68 (\$236,327)** **(2023: NIL)**. This fund was made available by the donor to evaluate the new Lassa Fever based on the budget submitted and approved by the donor.

**14.2 SAMVAC**

This project has a focus on the genomic surveillance for mRNA hub in Africa. Total grant received during the year was **NIL** **(2023: N122,490,015 (\$134,951))**

**14.4 The ELMA Relief Foundation (Audacious Sentinel)**

During the year under review, the sum of **N5,201,124,256.25 (\$236,327)** **(2023: N5,155,986,617 (\$7,499,965))** was received through the Centre's banker from the donor for research activities. The amount disbursed was based on the budget submitted and approved by the funder as conditions for accessing the fund. The funding is to be used for research activities on pandemic and early detection of diseases/viruses for a duration of 6 years (2020 to 2025).

**14.5 USDA ARS**

This project has a focus on the characterization of emerging zoonotic threats in Nigeria. Total grant received during the year was **N239,401,440.29 (\$156,533)** **(2023: N78,511,562 (\$93,365))**.

**14.6 SENZOR**

This project has a focus on the social-ecological network approach to understanding zoonotic outbreak risk. Total grant received during the year was **N286,661,358 (Euro 171,400)** **(2023: N53,882,706 (Euro 64,300))**.

Notes to the Financial Statements - (Cont'd)

- 14.7 Africa Society of Laboratory Medicine (ASLM)**  
During the year under review, N56,887,425 (\$65,800) was released by the donor (2023: NIL). This is fund made available by the donor for research activities on genomics and environmental determinants of common diseases in Africa based on the budget submitted and approved by the donor.
- 14.8 The African Academy of Sciences**  
During the year under review, no fund was released by the donor (2023: N69,775,813 (\$93,940)). This is fund made available by the donor for Covid-19 research and development goals for Africa based on the budget submitted and approved by the donor.
- 14.9 CAMRA DSI**  
During the year under review, the sum of N 1,911,057,260 (\$1,243,005) (2023: N 877,853,795 (\$1,398,845)) was released by the donor. This is fund made available by the donor for combating antimicrobial resistance in Africa using data science based on the budget submitted and approved by the donor.
- 14.10 WARN-ID - West African Research Network for Infectious Diseases (WARN-ID)**  
During the year under review, the sum of N205,345,033.95 (\$154,365.05) was released by the donor (2023: N61,304,527 (\$107,962)). This is fund made available by the donor for combating emerging infectious diseases based on the budget submitted and approved by the donor.
- 14.11 BMGF - Bill and Melinda Gates Foundation**  
During the year under review, the sum of N257,207,756.79 (\$158,071) was released by the donor (2023: N284,698,277 (\$441,496)). This is fund made available by the donor for combating emerging infectious diseases based on the budget submitted and approved by the donor.
- 14.12 Global Partnership for Animals and Zoonotic Disease Surveillance-GPAZDS**  
The project is an international consortium of sites conducting research and surveillance on various animal diseases with zoonotic potentials. The project in ACEGID is led by Dr. Anise Happi and the focus is on African Swine fever and Japanese Encephalitis. The project is for 5 years and is funded by the US Department of Agriculture (USDA). Total grant received during the year was N113,678,027.51 (\$72,910) (2023: N53,953,201 (\$73,461.40)).
- 14.13 GERMAN AGENCY FOR INTERNATIONAL COOPERATION (DEUTSCHE GESELLSCHAFT FÜR INTERNATIONALE ZUSAMMENARBEIT) - GIZ**  
This project is funded by the German Cooperation Ministry and is a collaboration between ACEGID, the University of Wageningen, Netherlands, and the International Livestock Institute in Kenya. The project aims to understand microbial threats associated with bushmeat trade and consumption in Nigeria and Kenya. This is a 2 - year project led by Dr. Anise Happi in ACEGID as the Principal Investigator. Total grant received during the year was NIL (2023: N65,596,423 (EURO 80,658.65)).
- 14.14 Seroepidemiological Insight into Covid-19 Transmission in Africa -SICA**  
This project is investigating the Seroepidemiological Insight into Covid-19 Transmission in Africa (SICA). The project is a collaboration between the University of Florida, the Institut National de Recherche Biomedical (INRB), DRC, and ACEGID, Redeemer's University, Nigeria. Prof. Christian Happi is the Principal Investigator, and the project is for an initial 2 years (2021-2023) and is scalable. Total grant received during the year was N49,014,314.68 (\$31,325.49) (2023: N45,909,221 (\$73,114)).
- 14.15 Alexander von Humbolt Foundation -AvH**  
This project funded by the Alexander von Humbolt foundation in Germany is focusing on investigating the different types of arboviruses that are circulating in wild animals in Nigeria. This is a 5 - year (2022-2027) research project and in collaboration with the University of Ibadan. The PI, Dr. Anise Happi and is supported by Christian Happi as the key investigator. Total grant received during the year was N8,917,515 (2023: N7,431,262).
- 14.16 KZN RESEARCH INNOVATION AND SEQUENCING PLATFORM - KRISP-ROCKFELLER**  
This project is funded by the Rockefeller Foundation and has a focus on the genomics investigation of Covid-19 and other pathogens and Capacity Building in Africa. This is a collaboration between KRIPS at the University of Kwazulu Natal and ACEGID at Redeemer's University. The project is for two years (2021-2023). Christian Happi is the PI of the project. Total grant received during the year was NIL (2023: N434,141,100 (\$450,000)).



**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**  
**Financial Statements for the Year Ended 31 December, 2024**

**Notes to the Financial Statements - (Cont'd)**

		2024	2023
		=N=	=N=
<b>15</b>	<b>INTEREST INCOME</b>		
	Interest on bank accounts	<u>53,472,206</u>	<u>33,287,327</u>
<b>16</b>	<b>EXCHANGE GAIN</b>		
	*Exchange gain (Unrealized)	<u>5,215,557,829</u>	<u>3,894,793,312</u>
		<u>5,215,557,829</u>	<u>3,894,793,312</u>
	* Unrealised exchange gains have arisen from the translation of foreign currency denominated bank balances at each reporting date.		
<b>17</b>	<b>OTHER INCOME</b>		
	Donations received (Build Health International)	293,269,566	57,184,067
	Sequencing Fees	605,178,651	1,410,864
	IGR- registration fees	9,320,758	6,294,884
	IGR - COVID -19 Test	-	30,000
	IGR - facilities and administrative fees	264,325,106	84,082,781
	IGR- IGH accommodation	1,014,000	-
	ACEGID tuition fees	31,670,600	-
	Proceeds from sales of scrap items	1,250,003	-
		<u>1,206,028,684</u>	<u>149,002,596</u>
<b>18</b>	<b>IMPAIRMENTS</b>		
	Receivables	2,130,930	3,298,290
	Other receivables	167,793	509,166
	Cash and cash equivalents	<u>36,484,162</u>	<u>-</u>
		<u>38,782,885</u>	<u>3,807,456</u>

Notes to the Financial Statements - (Cont'd)

19 INFORMATION ON EMPLOYEES EMOLUMENTS

The number of employees in receipt of emoluments, excluding allowances, within the following range were:

		2024	2023
	Up to	Number	Number
N	N		
100,001	500,000	1	1
500,001	1,000,000	1	1
1,000,001	2,000,000	2	2
2,000,001	3,000,000	1	1
		<u>5</u>	<u>5</u>

The Centre maintained 5 members of staff on full employment with conditions of engagement as detailed out in their letters of appointment.

In addition, the Centre makes use of contract staff to meet its employee requirements, which are renewable based on project demands.

The sum of N1 52b (2022: N1 065b) was incurred as salaries and wages for the reporting year by the Centre as employees remuneration to both regular and contract staff respectively.

The components of the Salaries and Wages for the year ended are as follows:

	2024	2023
<b>ACEGID</b>	<b>=N=</b>	<b>=N=</b>
Contract Staff & Students	5,000,000	6,742,475
Investigators	-	13,441,500
<b>H3Africa</b>	<b>83,893,325</b>	<b>37,001,636</b>
Investigators	-	2,125,800
<b>WELLCOME</b>	<b>139,590,000</b>	
Investigators		
<b>BBSRC</b>		<b>18,783,795</b>
Investigators		
<b>CPEI BIO STANDARD</b>	<b>62,329,783</b>	<b>42,043,392</b>
Investigators		
<b>CEPI EPIDEMIOLOGY</b>	<b>96,127,545</b>	<b>42,043,392</b>
Investigators		
<b>AUDACIOUS</b>	<b>1,492,689,490</b>	<b>780,050,734</b>
Investigators & Contract Staff		
<b>FAST GRANTS</b>		
Contract Staff		
<b>AvH</b>	<b>2,070,000</b>	<b>3,650,000</b>
Students		
<b>JWARG</b>	<b>106,372,498</b>	<b>40,793,221</b>
Investigators		
<b>NACA</b>	<b>123,366,799</b>	<b>42,655,860</b>
Investigators		
Students	1,200,000	600,000
Contract Staff	3,500,000	
<b>PHAAGE</b>		
Investigators		
<b>ASLM</b>	<b>55,839,918</b>	<b>22,912,740</b>
Investigators		
<b>ROCKEFELLER-UG</b>		<b>26,720,740</b>
Investigators	-	3,159,700
Students		
<b>GPAZDS</b>	<b>70,771,424</b>	<b>38,948,440</b>
Investigators		
<b>CAMBRIDGE</b>		
Investigators		
<b>EID032 PROJECT</b>	<b>302,039,312</b>	<b>131,023,270</b>
Investigators		
<b>CAMRA</b>	<b>79,996,635</b>	<b>37,043,130</b>
Investigators		
<b>AAS</b>	<b>22,885,600</b>	<b>22,091,880</b>
Investigators		
<b>BMGF</b>	<b>97,589,448</b>	<b>42,005,205</b>
Investigators	2,750,000	
Students		
<b>KRISP</b>	<b>147,677,446</b>	<b>63,656,979</b>
Investigators		
<b>GIZ</b>		<b>12,242,270</b>
Investigators	44,100,227	21,993,085
Students		
<b>AREF</b>	<b>7,849,578</b>	<b>1,200,000</b>
Students		
<b>SICA</b>	<b>71,040,474</b>	<b>32,104,040</b>
Investigators	1,750,000	5,404,850
Students		
<b>HSDF</b>	<b>78,447,488</b>	<b>29,250,836</b>
Investigators	4,770,377	
Contract Staff		
<b>WARN-ID</b>	<b>178,887,515</b>	<b>29,250,836</b>
Investigators		
<b>SENZOR</b>	<b>13,997,634</b>	<b>1,925,000</b>
Students	2,100,000	
Contract Staff		
<b>SAMVAC</b>	<b>53,230,608</b>	<b>10,753,200</b>
Investigators		
<b>USDA ARS</b>	<b>124,327,952</b>	<b>31,363,500</b>
Investigators	<u>3,476,191,075</u>	<u>1,592,981,506</u>



Notes to the Financial Statements - (Cont'd)

20 CLASSIFICATION OF FINANCIAL INSTRUMENT - IFRS - 9

The following table and the accompanying notes below explain the classification, measurement and disclosure under IFRS 9 for each class of the Centre's financial assets and financial liabilities as at 31 December 2024.

	Notes	IFRS 9 Classification	Carrying amount as at December 31, 2024	Impairment for the year	Balance as at December 31, 2024
<b>Financial Assets</b>			<b>=N=</b>	<b>=N=</b>	<b>=N=</b>
Receivables	9	Amortised cost	704,880,679	-	704,880,679
Other receivables	10	Amortised cost	54,727,450	-	54,727,450
Cash and cash equivalents	8	Amortised cost	12,124,903,236	-	12,124,903,236
<b>Total financial assets</b>			<b>12,884,511,365</b>	-	<b>12,884,511,365</b>
<b>Financial liabilities</b>					
Accrual		Amortized cost	1,525,679,095	-	1,525,679,095
<b>Total financial liabilities</b>			<b>1,525,679,095</b>	-	<b>1,525,679,095</b>

The corresponding amounts for the year ended 31 December, 2023 are as stated below:

	Notes	IFRS 9 Classification	Carrying amount as at December 31, 2023	Impairment for the year	Balance as at December 31, 2023
<b>Financial Assets</b>			<b>=N=</b>	<b>=N=</b>	<b>=N=</b>
Receivables	9	Amortised cost	1,398,580,085	-	1,398,580,085
Other receivables	10	Amortised cost	36,630,094	-	36,630,094
Cash and cash equivalents	8	Amortised cost	9,021,041,782	-	9,021,041,782
<b>Total financial assets</b>			<b>10,456,251,961</b>	-	<b>10,456,251,961</b>
<b>Financial liabilities</b>					
Accrual	13	Amortized cost	3,437,931,470	-	3,437,931,470
<b>Total financial liabilities</b>			<b>3,437,931,470</b>	-	<b>3,437,931,470</b>

21 FINANCIAL COMMITMENT

The financial commitment to the Centre is limited to the grant received from donors as indicated in these Financial Statements for different research related activities. However, the Centre's officials are of the opinion that, the Centre has sufficient financial resources towards the completion of the New Ultra Modern Laboratory Building which is in the final stage of completion as at year ended 31 December, 2024.

22 EVENTS AFTER REPORTING DATE

No events or transactions have occurred since the statement of financial position date, which would have a material impact on the Financial Statements at that date or which need to be disclosed in these Financial Statements in order not to make them misleading as to the financial position or result of operations at the statement of financial position date.

23 CONTINGENT LIABILITY

There were no contingent liabilities against the Centre in respect of the researcher and teaching activities as at 31 December, 2024 (31 December, 2023: Nil).

24 FINANCIAL STATEMENTS

These Financial Statements have been prepared exclusively for the grants provided by the World Bank for the prevention and eradication of Infectious diseases such as malaria, lassa fever etc. The grant was approved on April 1, 2015 for an initial period of five years ended on March 31, 2020. Subsequently, a new grant, tagged ACE IMPACT was approved for another five years running from 1 August, 2020 to 31 July, 2025. Therefore, these Financial Statements are not the annual report and financial statements of the Centre, but a Financial Statements meant for monitoring the progress of the ACE IMPACT project as at year ended 31 December, 2024.

25 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Centre's Officials on.....06/02/2025.....

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# African Center of Excellence for Genomics of Infectious Diseases (ACEGID)

AFRICA [FIRST/SECOND] CENTERS OF EXCELLENCE FOR DEVELOPMENT  
IMPACT PROJECT (P164546 for 1st ACE IMPACT or P169064 for 2nd ACE Impact)  
Statement of Reimbursable Eligible Expenditure Programs (EEPs) - Detailed Report  
for the January - December 2024

	Month/Year	IN USD			IN SDR	
		Local Currency (Equiv.) [NGN]	Official Monthly average exchange rate (Local Currency to USD)	USD	IMF Exchange rate monthly average USD to SDR	SDR
	January 2024	184,095,197.10	1356.883	135,675.07	0.75	102,020.19
	February 2024	187,586,175.78	1544.081	121,487.26	0.75	91,511.37
	March 2024	175,367,441.02	1330.26	131,829.45	0.76	99,565.38
	April 2024	197,990,610.69	1329.705	148,898.15	0.76	112,978.85
	May 2024	204,208,881.24	1482.982	137,701.52	0.76	104,040.39
	June 2024	203,778,474.22	1470.191	138,606.80	0.76	105,376.79
	July 2024	182,856,094.00	1611.21	113,489.92	0.75	85,432.15
	August 2024	229,105,606.00	1596.14	143,537.29	0.74	106,591.94
	September 2024	181,005,640.00	1601.028	113,055.89	0.74	83,351.70
	October 2024	187,760,434.00	1669.97	112,433.42	0.75	84,432.66
	November 2024	326,546,863.00	1663.396	196,313.36	0.76	149,411.74
	December 2024	277,951,018.00	1535.3176	181,038.12	0.77	138,818.59
	TOTAL	2,538,252,435.05		1,674,066.25		1,263,531.75
Note						
	[Other Operating Costs]	754,385,958.51	1,515.93	497,638.95	0.75	375,158.18
	EEP	3,292,638,393.55		2,171,705.20		1,638,689.93

Submitted by

Prof. Happi C. T.  
Center Director



**AFRICA [FIRST/SECOND] CENTERS OF EXCELLENCE FOR DEVELOPMENT  
IMPACT PROJECT (P164546 for 1st ACE IMPACT or P169064 for 2nd ACE Impact)  
Statement of Reimbursable Eligible Expenditure Programs (EEPs) - Detailed Report  
for the January - December 2023**

Prof. Happi C. T.  
*Center Director*

## OTHER NATIONAL DISCLOSURES



**AFRICAN CENTRE OF EXCELLENCE FOR GENOMICS OF INFECTIOUS DISEASES (ACEGID)**

Financial Statements for the Year Ended 31 December, 2024

**STATEMENT OF VALUE ADDED**

**FOR THE YEAR ENDED 31 DECEMBER, 2024**

	2024	%	2023	%
	=N=		=N=	
Grants	11,501,208,087		7,634,651,201	
Interest Income	53,472,206		33,287,327	
Exchange Gains & Other Income	6,421,586,514		4,043,795,908	
	<u>17,976,266,807</u>		<u>11,711,734,436</u>	
Cost of materials and services				
Local	(463,355,774)		(463,355,774)	
Foreign	(8,076,599,619)		(2,887,716,290)	
<b>Value Added</b>	<u><u>10,338,806,289</u></u>	<u><u>100</u></u>	<u><u>8,362,428,035</u></u>	<u><u>100</u></u>
<b>Applied as follows:</b>				
<b>To pay Employees</b>				
Salaries and Wages	3,476,191,075	34	1,521,687,278	28
<b>To pay Government</b>				
Tax Expenses	-		-	
<b>For Future Expansion</b>				
Depreciation - PPE	504,921,497	5	402,336,702	9
Amortization - Intangible Assets	13,775,692	-	16,663,645	-
Excess of Income over Expenditure - Surplus	6,343,918,025	61	6,421,740,409	62
<b>Value Added</b>	<u><u>10,338,806,289</u></u>	<u><u>100</u></u>	<u><u>8,362,428,035</u></u>	<u><u>100</u></u>

Value added represents the additional wealth which the Centre has been able to create by its own and its employees' efforts.

This statement shows the allocation of that wealth to employees and the amount retained for future creation of more wealth.

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

Financial Statements for the Year Ended 31 December, 2024

5- YEAR FINANCIAL SUMMARY

AS AT 31 DECEMBER 2024

STATEMENT OF FINANCIAL POSITION

	31/12/2024 (12 months) =N=	31/12/2023 (12 months) =N=	31/12/2022 (12 months) =N=	31/12/2021 (12 months) =N=	31/12/2020 (5 months) =N=
Non-Current Assets	12,067,247,833	10,071,241,587	3,891,061,962	3,306,786,018	2,475,685,245
Current Assets	12,892,611,365	10,456,951,961	7,463,164,817	5,787,596,648	3,305,568,836
<b>TOTAL ASSETS</b>	<b>24,959,859,198</b>	<b>20,528,193,548</b>	<b>11,354,226,779</b>	<b>9,094,382,666</b>	<b>5,781,254,081</b>

RESERVES AND LIABILITIES:

Reserves	23,434,180,103	17,090,262,078	10,668,521,669	8,036,011,266	4,881,493,716
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CURRENT LIABILITIES

Other Payables	1,525,679,095	3,437,931,470	685,705,110	1,058,371,400	899,760,365
	<b>24,959,859,198</b>	<b>20,528,193,548</b>	<b>11,354,226,779</b>	<b>9,094,382,666</b>	<b>5,781,254,081</b>

STATEMENT OF INCOME AND EXPENDITURE

Grants and Other Income	17,976,266,806	11,711,734,436	5,844,947,485	6,092,577,996	1,422,077,958
Expenditure for the year	(11,632,348,781)	(5,289,994,027)	(3,210,867,720)	(2,938,060,446)	(1,015,175,000)
Surplus for the year	<b>6,343,918,025</b>	<b>6,421,740,409</b>	<b>2,634,079,765</b>	<b>3,154,517,550</b>	<b>406,902,958</b>