



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

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER, 2017**

**BBC PROFESSIONALS
(Chartered Accountants)**

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

AUDITED FINANCIAL STATEMENTS - 2017

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

AUDITED FINANCIAL STATEMENTS - 2017

GENERAL INFORMATION

PROJECT CENTRE OFFICIALS

Prof. Christain Happi	-	Center Director
Dr. Folarin Onikepe	-	Deputy Director
Mr. Adebayo Amao	-	Project Manager
Mr. Afolabi Idowu	-	Project Accountant
Mrs. Banjo Adeyemi A.	-	Project Internal Auditor
Mrs. Osilaja Lucy O.	-	Procurement Officer
Mr. Edevo Meshack	-	Finance Officer

DIRECTORATE OF INTERNAL AUDIT

Akinlawon O. Kikelomo (Mrs)	-	Principal Internal Auditor
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UNIVERSITY PRINCIPAL OFFICERS

Professor Z. Debo Adeyewa	-	Vice Chancellor
Professor Kayode S. Adekeye	-	Deputy Vice Chancellor
Mrs. Bolatito A. Oloketuyi	-	Registrar
Mr. Samuel A. Momodu	-	Ag. Bursar
Dr. Emmanuel L. Adebayo	-	University Librarian

INDEPENDENT AUDITORS

BBC Professionals
(Chartered Accountants)
Charter House
7 McNeil Road
Sabo Yaba
Lagos

BANKERS

Diamond Bank Plc
Zenith Bank Plc

OPERATING OFFICE

Redeemer's University
African Centre of Excellence for
Genomics of Infectious Diseases (ACEGID)
P.M.B 230, Ede
Osun State

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

Report of the Project Officials

For the year ended 31 December, 2017

The Project officials are pleased to present their report together with the financial statements of the Project for the year ended 31 December, 2017.

1. **VISION**

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.

2. **PROJECT OBJECTIVES**

The objectives of the Project are as follows:

- a) To develop a critical mass of well-trained African genomics scientists;
- b) To empower African researchers to utilize genomics-based tools towards the control and elimination of infectious diseases;
- c) To create genomics curricula to support and promote cutting-edge genomics-based research;
- d) To engage communities in prevention efforts and public health education; and
- e) To contribute to the improvement of global public health and economic development.

3. **RESULT FOR THE YEAR**

	N
Income	747,850,552
Less: Expenditure	(350,591,589)
	<hr/>
Excess of income over expenditure	397,258,963
	=====

4. **EVENTS AFTER REPORTING PERIOD**

There were no post balance sheet events which could have a material effect on these financial statements which have not been recognised or disclosed (2016; nil).

5. **EMPLOYMENT OF DISABLED PERSONS**

It is the Centre's policy that there should be no discrimination in considering applications for employment including those from disabled persons. All employees whether or not disabled are given equal opportunities to develop.

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

Report of the Project Officials

For the year ended 31 December, 2017

6. PROJECT OFFICIALS

The project officials are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs, and of the result for the year and in compliance with the International and Local Standard/Regulations.

They are obliged to ensure that:

- Proper accounting records are maintained;
- Internal control measures are instituted which, as far as is reasonably possible, safeguard the assets;
- Actions are taken to prevent and detect fraud and other irregularities;
- Applicable accounting standards are followed;
- Suitable accounting policies are adopted and consistently applied;
- Judgements 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.

BY ORDER OF THE PROJECT OFFICIALS



Prof. Christain Happi
Centre Director

Osun State Nigeria
2018

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

We have audited the accompanying financial statements of African Centre of Excellence for Genomics of Infectious Diseases (ACEGID) set out on pages 7 to 16 which comprise the Statement of Financial Position as at 31 December, 2017, statement of income and expenditure and statement of cash flows for the year then ended, the summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of African Centre of Excellence for Genomics of Infectious Diseases (ACEGID) as at 31 December, 2017 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the Financial Reporting Council of Nigeria Act No. 6, 2011.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Centre in accordance with the Institute of Chartered Accountants of Nigeria (ICAN) Professional Code of Conduct and Guide for Accountants, which is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B), together with other ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Project Officials are responsible for the other information. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 Project Officials for the Financial Statements

The Project Officials are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, Financial Reporting Council of Nigeria Act No 6, 2011, and for such internal control as the Directors 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 financial statements, the Directors 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 Officials either intend to liquidate the Centre to cease operations, or have no realistic alternative but to do so.

Partners:J O Obogwu
E U Itodo
A M Adetuyi
G C Egwuenu
O O AgbejeBN: 133294
Other Offices in Nigeria:
Abuja Akure Benin-City
Ibadan Kaduna

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Centre's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Project Officials.
- Conclude on the appropriateness of the 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's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Centre to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

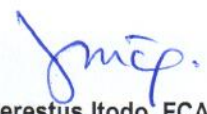
Report on Other Legal and Regulatory Requirements

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

Lagos, Nigeria

27 June, 2018




Everestus Itodo, FCA
FRC/2013/ICAN/00000002513
For: BBC PROFESSIONALS
Chartered Accountants

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

Statement of Income and Expenditure

For the year ended 31 December, 2017

	Notes	2017 N	2016 N
INCOME:			
Grants	10	736,025,544	1,005,700,254
Finance income	11	2,304,424	3,966,101
Registration and tuition fees	12	9,520,584	17,069,000
		747,850,552	1,026,735,355
EXPENDITURE:			
Salaries and wages		81,018,540	83,406,580
Advertisement and publicity		1,511,732	2,429,850
Seminars and courses		42,280,699	99,848,897
ACE meetings and workshop		13,368,891	32,980,271
Genomics foundational training		1,689,285	-
Printing and stationery		1,195,250	1,626,036
Air fare		8,805,973	19,521,355
Internet connectivity		-	6,000
I.T expenses		6,498,822	16,717,551
Cleaning		1,299,876	784,402
Electricity & lighting		3,606,650	1,290,330
Telephone and postages		213,395	117,100
Transport and travel		14,739,830	13,928,831
Entertainment		637,945	2,519,551
Bank charges		670,103	270,753
Hotel expenses		1,908,470	5,263,202
Repairs and maintenance		17,441,642	1,061,615
Motor vehicle running		4,845,283	7,128,662
Exchange difference		12,544,646	41,964,593
Lab consumables		53,398,736	74,384,292
Audit fees		500,000	500,000
Depreciation		30,156,986	5,835,338
Security expenses		1,642,500	1,660,195
Subscription		1,446,935	1,599,600
Vehicle leasing		28,402,200	-
Facilities and administration		20,767,200	21,238,571
		350,591,589	436,083,575
Surplus of income over expenditure	16	397,258,963	590,651,780

Note: The explanatory notes on pages 10 to 16 are an integral part of these financial statements.

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

Statement of Financial Position

As at 31 December, 2017


	Notes	2 0 1 7 N	2 0 1 6 N
ASSETS:			
NON-CURRENT ASSETS	9	<u>204,207,924</u>	<u>184,027,911</u>
CURRENT ASSETS			
Other Receivables	13	<u>25,205,680</u>	<u>17,987,750</u>
Cash and Cash Equivalents	14	<u>751,230,553</u>	<u>488,440,497</u>
		<u>776,436,233</u>	<u>506,428,247</u>
TOTAL ASSETS		<u>980,644,157</u> =====	<u>690,456,158</u> =====
LIABILITY			
Payables	15	<u>1,279,106</u>	<u>108,350,070</u>
FUND			
Project fund	16	<u>979,365,051</u>	<u>582,106,088</u>
TOTAL FUND AND LIABILITY		<u>980,644,157</u> =====	<u>690,456,158</u> =====

Note: The explanatory notes on pages 10 to 16 are an integral part of these financial statements.

The financial statements were approved by the Project Officials on 4 June, 2018 and signed on its behalf by:



Professor Christain Happi
Project Director



Mr Afolabi Idowu
Project Accountant

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

Statement Of Cash Flows

For the year ended 31 December, 2017

	Notes	2 0 1 7 N	2 0 1 6 N
CASHFLOWS FROM OPERATING ACTIVITIES			
Excess of income over expenditure		397,258,963	590,651,780
Adjustments for non-cash items:			
Depreciation	9	30,156,986	5,835,338
Interest income		(2,304,424)	-
Cashflow before changes in working capital		425,111,525	596,487,118
Changes in Working Capital			
Changes in payables	15	(107,070,964)	(47,609,106)
Changes in receivables	13	(7,217,930)	(17,987,750)
INVESTING ACTIVITIES			
Purchase of Property Plant and Equipment	9	(50,336,999)	(179,714,651)
Interest received		2,304,424	-
Net increase in cash and cash equivalents		262,790,056	351,175,611
Cash and cash equivalents as at 1 January		488,440,497	137,264,886
Cash and cash equivalents as at 31 December	14	751,230,553	488,440,497
		=====	=====

Note: The explanatory notes on pages 10 to 16 are an integral part of these financial statements.

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

Notes to the financial statements

For the year ended 31 December, 2017

1. Reporting Entity

African Centre of Excellence for Genomics of Infectious Diseases (ACEGID) is an international capacity building project with Centres all over the West African countries :- Senegal, Sierra Leone, Nigeria etc and the headquarter is situated at Redeemer's University, Ede in Osun State, Nigeria.

The mandate of this Centre primarily is to train Students and as well help in infectious diseases diagnoses, control and prevention. An average of 23 PhD Students and 173 Masters Degree Students are expected to be trained in the region. The Centre has a life span of five years starting from January 2014 to December, 2019.

2. Basis of presentation and compliance with IFRS

The Centre's financial statements for the year ended 31 December, 2017 are prepared and presented in accordance with, and comply with International Financial Reporting Standard (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) interpretations issued and effective for the period presented.

These financial statements comprise statement of income and expenditure, statement of financial position, the statement of cash flows, the accounting policies and the explanatory notes.

3. Basis of measurement

These financial statements have been prepared on historical cost basis except for financial assets and liabilities measured at fair value.

4. Going concern status

The financial statements have been prepared in accordance with the going concern principle. In assessing whether the going concern is appropriate, management takes into account all available information for the foreseeable future, in particular for the twelve months from the date of approval of the financial statements.

5. Functional and presentation currency

The financial statements are presented in Naira, which is the Centre's functional currency. The figures shown in the financial statements are stated to the nearest Naira.

The cash flows from operating, investing and financing activities are prepared using the indirect method.

6. Use of estimates and judgements.

In the application of the Centre's accounting policies, the management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimates that the management have made in the process of applying the Centre's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

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

Notes to the financial statements

For the year ended 31 December, 2017

7. Property, plant and equipment

Property, plant and equipment represent a proportion of the asset base of the Centre, accounting for about 60% of the Centre's total assets. Therefore the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Centre's financial position and performance.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in the reduced depreciation charge in the statement of comprehensive income.

The useful lives and residual values of property, plant and equipment are determined by management based on historical experience as well as anticipation of future events and circumstances which may impact their useful lives.

8. Significant accounting policies

The accounting policies set out below have been applied in these financial statements unless otherwise indicated.

.1 Basis of Accounting

The accounts are prepared under the historical cost convention.

.2 Foreign Currencies

Account balances in foreign currencies are converted to Naira at the rates ruling at the Statement of financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

.3 Property Plant and Equipment

Property plant and equipment are stated at cost less accumulated depreciation and has been tested for impairment in compliance with IFRS where there are indications to do so.

.4 Depreciation

Depreciation is provided on the straight line basis at the following rates, calculated to write-off the cost of the assets over their estimated useful lives:

Land	-	0%
Buildings Improvement	-	10%
IT Equipment	-	12.5%
Furniture and Fittings	-	12.5%
Office Equipment	-	12.5%
Labouratory Equipment	-	12.5%
Guest House Equipment	-	12.5%
Plant and Machinery	-	15%

.5 Impairment

Non financial assets are reviewd and tested for impairment at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

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

Notes to the financial statements

For the year ended 31 December, 2017

.6 Payables

Payables are recognised at the completion of supplies, projects or jobs. This is accounted for on accrual basis.

.7 Taxation

The Centre is a non-profit making organisation, hence its not liable to taxation.

.8 Investment Income

Interest income is accounted for in the year it is received.

.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

.10 Grants

All grants received are recognized in the financial statements as income over the period necessary to match with their related costs inline with IAS 20. A grant is only recognised when there is a reasonable assurance that the entity will comply with the conditions attached to the grant.

.11 Contingencies

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 events but is not recognized because it is not probable 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.

Contingent liabilities are only disclosed by way of note and not recognized as liabilities in the statement of financial position.

.12 Finance income

Finance income is made up of interest income on short-term deposits with banks, dividend income, changes in the fair value of financial assets at fair value through profit or loss and foreign exchanges gains.

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Centre reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

.13 Receivables

They are initially recognised at fair value and subsequently measured at amortised cost less provision for impairment. A provision for impairment is made when there is objective evidence such as the probability of insolvency or significant financial difficulties of the debtors that the Centre will not be able to collect the entire amount due under the original terms. Impaired debts are derecognised when they are assessed as uncollectible. If in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortised cost at the reversed date. Any subsequent reversal of an impairment loss is recognised in the profit or loss.

.14 Revenue recognition

Revenue is recognized at the fair value of the consideration received or receivable, and represents the invoiced value of services rendered to masters degree and PhD students of the Centre.

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

Notes to the financial statements
For the year ended 31 December, 2017

9. PROPERTY, PLANT AND EQUIPMENT

	Plant and Machinery =N=	Building Improvements =N=	IT Equipment =N=	Furniture & Fittings =N=	Office Equipment =N=	Laboratory Equipment =N=	Guest House Equipment =N=	Total =N=
COST								
At 1 January, 2017	-	17,550,021	2,966,376	11,174,000	10,169,720	148,670,753	1,424,140	191,955,010
Additions	12,476,015	106,600	7,023,599	1,154,486	234,000	28,522,299	820,000	50,336,999
At 31 December, 2017	12,476,015	17,656,621	9,989,975	12,328,486	10,403,720	177,193,053	2,244,140	242,292,009
DEPRECIATION								
To 1 January, 2017	-	1,774,792	435,462	2,440,275	1,364,190	1,734,362	178,018	7,927,099
Charge for the year	1,871,402.18	1,765,662	1,248,747	1,541,061	1,300,465	22,149,132	280,518	30,156,986
To 31 December, 2017	1,871,402	3,540,454	1,684,209	3,981,336	2,664,655	23,883,494	458,535	38,084,085
NET BOOK VALUE								
At 31 December, 2017	10,604,612	14,116,167	8,305,766	8,347,150	7,739,065	153,309,559	1,785,605	204,207,924
At 31 December, 2016	-	15,775,228	2,530,914	8,733,725	8,805,530	146,936,392	1,246,123	184,027,911

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

Notes to the financial statements

For the year ended 31 December, 2017

	2 0 1 7 N	2 0 1 6 N
10. GRANTS		
World Bank	324,550,092	503,133,966
National Institute of Health	-	19,629,288
Joint West Africa Research Group	133,081,504	60,900,000
Human Heredity and Health in Africa	278,393,948	422,037,000
	<u>736,025,544</u>	<u>1,005,700,254</u>
The Centre complied with the conditions of the Grant. This was based on the specific responsibility for ensuring that a certain percentage of the project funds received is spent on partnership activities as agreed in the partnership action plan and budget. The partnership plan basically entails the mandate to study pathogens that cause febrile illnesses in the sub-saharan Africa through the provision of new sequencing technologies and bioinformatics.		
11. FINANCE INCOME		
Interest on bank accounts	2,304,424	3,966,101
	<u>2,304,424</u>	<u>3,966,101</u>
12. REGISTRATION AND TUITION FEES		
Registration fees	2,141,584	-
Tuition fees	7,379,000	17,069,000
	<u>9,520,584</u>	<u>17,069,000</u>
.1 Registration and tuition fees are fees received from the masters and PhD Students enrolled under the Centre. These fees are collected by Redeemer's University and remitted to the Centre. The unremitted portion have been disclosed as receivable from Redeemer's University.	<u>9,520,584</u>	<u>17,069,000</u>
13. OTHER CURRENT ASSETS		
Receivable from Human Heredity and Health in Africa.(See Note 13.1)	-	918,750
Receivable from Redeemer's University Of Nigeria	24,448,000	17,069,000
Cash advance	757,680	-
.1 This represents amounts spent by the Centre on H3 Africa projects which it will recover from Human Heredity and Health in Africa.	<u>25,205,680</u>	<u>17,987,750</u>

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

Notes to the financial statements

For the year ended 31 December, 2017

	2 0 1 7 N	2 0 1 6 N
14. CASH AND CASH EQUIVALENTS		
Cash	-	825,600
Diamond Bank Current Account-NGN (World Bank)	2,696,676	35,276,633
Diamond Bank Current Account-Domiciliary (World Bank)	312,478,231	277,920,292
	<u>315,174,907</u>	<u>313,196,925</u>
Diamond Bank Human Heredity and Health in Africa Account-NGN	31,875,380	-
Diamond Bank Human Heredity and Health in Africa Account-Dom.	316,547,806	106,772,502
	<u>348,423,186</u>	<u>106,772,502</u>
Diamond Bank Joint West Africa Research Group Current Account	16,176,850	-
Diamond Bank Joint West Africa Research Group Account-Dom.	68,077,611	60,903,328
	<u>84,254,461</u>	<u>60,903,328</u>
Diamond Bank National Institute of Health Account-Domiciliary	3,377,999	-
Zenith Bank National Institute of Health Account-Domiciliary	-	6,742,142
	<u>3,377,999</u>	<u>6,742,142</u>
	<u>751,230,553</u>	<u>488,440,497</u>
15. PAYABLES		
Accrued audit fees	500,000	500,000
Redeemer's University	-	10,608,991
Human Heredity and Health in Africa Project (Diamond Bank Dom)	-	30,620,963
Human Heredity and Health in Africa Project (Zenith Bank Dom)	-	66,450,939
Unremitted Withholding Taxes	772,106	167,577
Other Payables	7,000	1,600
	<u>1,279,106</u>	<u>108,350,070</u>
16. PROJECT FUND		
At 1 January	582,106,088	(8,545,692)
Surplus for the year	397,258,963	590,651,780
At 31 December	<u>979,365,051</u>	<u>582,106,088</u>
17. CONTINGENT LIABILITIES		
There were no contingent liabilities in respect of legal actions against the Centre for the year ended 31 December, 2017.		
18.		
The comparative figures have been adjusted in order to conform with the current year presentation of the financial statements. The comparative figures for expenditure in the statement of income and expenditure have been adjusted to this effect.		

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

Notes to the financial statements
For the year ended 31 December, 2017

16. EXPENDITURE DETAILS

	2017						2016					
	WORLD BANK	H3 AFRICA	JWARG	NIH	TOTAL		WORLD BANK	H3 AFRICA	JWARG	NIH	TOTAL	
	N	N	N	N	#		N	N	N	N	#	
Salaries and wages	16,790,322	15,364,885	48,863,332	-	81,018,540		20,423,683	62,982,897	-	-	83,406,580	
Advertisement and publicity	1,511,732	-	-	-	1,511,732		2,331,600	98,250	-	-	2,429,850	
Seminars and courses	38,715,740	-	3,564,959	-	42,280,699		48,138,564	51,710,334	-	-	99,848,897	
ACE meetings and workshop	9,983,031	-	-	3,385,860	13,368,891		14,744,812	5,348,313	-	12,887,146	32,980,271	
Genomics foundational training	1,689,285	-	-	-	1,689,285		-	-	-	-	-	
Printing and stationery	1,125,950	69,300	-	-	1,195,250		434,320	1,191,716	-	-	1,626,036	
Air fare	1,750,489	5,361,259	1,694,225	-	8,805,973		2,073,171	17,448,184	-	-	19,521,355	
Internet connectivity	-	-	-	-	-		6,000	-	-	-	6,000	
I.T expenses	437,500	6,061,322	-	-	6,498,822		621,850	16,095,701	-	-	16,717,551	
Cleaning	1,299,876	-	-	-	1,299,876		784,402	-	-	-	784,402	
Electricity & lighting	3,606,650	-	-	-	3,606,650		1,290,330	-	-	-	1,290,330	
Telephone and postages	213,395	-	-	-	213,395		117,100	-	-	-	117,100	
Transport and travel	777,856	11,052,790	2,909,185	-	14,739,830		577,446	13,351,385	-	-	13,928,831	
Entertainment	533,765	104,180	-	-	637,945		290,451	2,229,099	-	-	2,519,551	
Bank charges	670,103	-	-	-	670,103		270,753	-	-	-	270,753	
Hotel expenses	847,605	873,560	187,305	-	1,908,470		1,109,237	4,153,965	-	-	5,263,202	
Repairs and maintenance	1,992,862	-	15,448,780	-	17,441,642		1,061,615	-	-	-	1,061,615	
Motor vehicle running	2,988,555	1,755,827	100,900	-	4,845,283		1,371,393	5,757,269	-	-	7,128,662	
Exchange difference	12,544,646	-	-	-	12,544,646		(50,555)	42,015,149	-	-	41,964,593	
Lab consumables	42,430,992	1,608,935	9,358,809	-	53,398,736		2,172,862	72,211,430	-	-	74,384,292	
Audit fees	500,000	-	-	-	500,000		500,000	-	-	-	500,000	
Depreciation	30,156,986	-	-	-	30,156,986		5,835,338	-	-	-	5,835,338	
Security expenses	-	1,642,500	-	-	1,642,500		-	1,660,195	-	-	1,660,195	
Subscription	-	477,560	969,375	-	1,446,935		-	1,599,600	-	-	1,599,600	
Vehicle leasing	-	-	28,402,200	-	28,402,200		-	-	-	-	-	
Facilities and administration	-	-	20,767,200	-	20,767,200		21,238,571	-	-	-	21,238,571	
	170,567,340	44,372,119	132,266,270	3,385,860	350,591,589		125,342,941	297,853,488	-	12,887,146	436,083,575	

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

Statement of Value Added

For the year ended 31 December, 2017

	2017		2016	
	N	%	N	%
Income	747,850,552		1,026,735,355	
Cost of materials and services	(239,416,063)		(346,841,658)	
Value Added	508,434,489	100	679,893,698	100
	=====	===	=====	===
Applied as follows:				
To pay employees				
Salaries and Wages	81,018,540	16	83,406,580	12
Future expansion				
Depreciation	30,156,986	6	5,835,338	1
Excess of income over expenditure	397,258,963	78	590,651,780	87
Value Added	508,434,489	100	679,893,698	100
	=====	===	=====	===

Value added shows the additional fund generated during the year by the Centre through the efforts of the Officials and Employees and how this fund was distributed with the portion retained in the Centre for future development and projects.

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

Financial Summary

For the year ended 31 December

AS AT 31 DECEMBER	2017	2016	2015
STATEMENT OF FINANCIAL POSITION	N	N	N
Non- current assets	204,207,924	184,027,911	10,148,598
Current assets	776,436,233	506,428,247	137,264,886
Total assets	<u>980,644,157</u> =====	<u>690,456,158</u> =====	<u>147,413,484</u> =====
Project fund	979,365,051	582,106,088	(8,545,692)
Total fund	<u>979,365,051</u>	<u>582,106,088</u>	<u>(8,545,692)</u>
Current liabilities	1,279,106	108,350,070	155,959,176
	<u>980,644,157</u> =====	<u>690,456,158</u> =====	<u>147,413,484</u> =====
STATEMENT OF INCOME AND EXPENDITURE			
Income	747,850,552	1,026,735,355	147,172,706
Expenditure	<u>(350,591,589)</u>	<u>(436,083,575)</u>	<u>(155,718,398)</u>
Excess of income over expenditure	<u>397,258,963</u> =====	<u>590,651,780</u> =====	<u>(8,545,692)</u> =====

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

Schedules to the financial statements

For the year ended 31 December, 2017

LIST OF PROPERTY, PLANT & EQUIPMENT

	=N=
1. BUILDING IMPROVEMENT	
Labouratory renovation	10,441,030
Plumbing works	3,085,670
Electrical works	3,085,670
Partitioning with board and glass	698,851
Flowers and lawn	345,400
	17,656,621
	=====
2. IT EQUIPMENT	
HP Desktop computer	115,000
Multi media Projector	1,637,950
Installation of CCTV camera	954,765
Canon EOS Mark III DSLR Camera	1,365,843
Mac Computers	5,916,417
	9,989,975
	=====
3. FURNITURE AND FITTINGS	
Quarter window blinds	235,620
Cashier seats for labouratory	1,152,000
Office furniture	3,658,900
Glass office tables and Cabinets	6,801,966
Shelves	480,000
	12,328,486
	=====
4. OFFICE EQUIPMENT	
1.5 HP panasonic split AC (28)	3,176,500
10KW/480 hybrid voltron inverter	3,000,000
Installation of solar panel	3,129,500
Other office equipment	1,097,720
	10,403,720
	=====
5. LABORATORY EQUIPMENT	
Thermo Scientific1284 biological safety cabinet	45,940,718
Mi Seq FGxTM sequencing system machine	95,821,588
Liquid Nitrogen tank	5,115,600
Other laboratory equipment	30,315,146
	177,193,052
	=====
6. PLANT AND MACHINERY	
Cummins Generator	12,476,015
	=====
7. GUEST HOUSE EQUIPMENT	
Refrigerator	1,278,000
Scanfrost Gas Cooker	188,000
304 stainless steel staircase handrail	150,000
Samsung Led 46	175,000
Other guest house equipment	453,140
	2,244,140
	=====