

**AFRICA CENTRE OF EXCELLENCE ON NEW PEDAGOGIES IN ENGINEERING  
EDUCATION, AHMADU BELLO UNIVERSITY, ZARIA**

**AUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD 1<sup>ST</sup> NOVEMBER 2021 TO 31<sup>ST</sup> DECEMBER, 2022**

**OLUMUYIWA BASIRU & CO.  
(CHARTERED ACCOUNTANTS)  
ABUJA.**

**AFRICA CENTRE OF EXCELLENCE ON NEW PEDAGOGIES IN ENGINEERING EDUCATION,  
AHMADU BELLO UNIVERSITY, ZARIA  
FINANCIAL STATEMENTS FOR THE PERIOD 1<sup>ST</sup> NOVEMBER 2021 TO 31<sup>ST</sup> DECEMBER, 2022**

<b>Table of Contents</b>	<b>Page(s)</b>
Corporate Information _____	3
Report of the Project Management Committee _____	4 - 5
Report of the Independent Auditors _____	6
Statement of Accounting Policies _____	7 - 8
Statement of Financial Position _____	9
Statement of Financial Performance _____	10
Statement of Cash Flows _____	11
Statement of Changes in Net Assets/Equity _____	12
Schedule of Property Plant & Equipment _____	13
Notes to the Financial Statements _____	14-15

**AFRICA CENTRE OF EXCELLENCE ON NEW PEDAGOGIES IN ENGINEERING  
EDUCATION, AHMADU BELLO UNIVERSITY, ZARIA  
FINANCIAL STATEMENTS FOR THE PERIOD 1<sup>ST</sup> NOVEMBER 2021 TO 31<sup>ST</sup> DECEMBER, 2022**

**CORPORATE INFORMATION**

**PROJECT MANAGEMENT COMMITTEE/PRINCIPAL OFFICERS, ADVISERS & OTHER INFORMATION**

**PROJECT MANAGEMENT COMMITTEE/PRINCIPAL OFFICERS**

	<b>NAME</b>	<b>POSITION</b>
1	Prof. Raymond B. Bako	Centre Director
2	Prof, Abdulkarim S. Ahmed	Deputy Centre Director
3	Prof. Fatai O. Anafi	M & E Officer
4	Prof. Aidrian O. Eberemu	Research Coordinator
5	Dr. David Obada	Outreach Officer
6	Rabiu Musa	Project Accountant
7	Aishat I. Baballe	Admin. Secretary

**HEADS OF UNITS/DEPARTMENTS**

Prof. Binta Abdulkarim	Sexual Harassment Officer
Prof. Ayuba Guga	Linkage Officer
Dr. Fatima B. Ibrahim	Environmental/Safeguard
Dr. Sulaimen A. Zubairu	ICT Officer
Dr. Adama Adamu	Communication Officer
Aminu Aliyu	Procurement Officer
Sani Saleh	Internal Auditor

**CENTRE LOCATION AND ADDRESS**

Africa Centre of Excellence on New Pedagogies in Engineering Education (ACENPEE)  
Ahmadu Bello University Main Campus,  
Samaru, Zaria  
Kaduna State, Nigeria

**AUDITORS**

Olumuyiwa Basiru & Co.  
(Chartered Accountants)  
Suite 33, Silla Zeka Plaza, 29,  
Adebayo Adedeji Crescent, Behind Peace Park, Utako District,  
Abuja.

[Tel: 08062073630, 08021272072, 09094508683](tel:08062073630)

E-mail: [infor@olumuyiwabasiru.com.ng](mailto:infor@olumuyiwabasiru.com.ng)

**BANKERS**

Central Bank of Nigeria

**AFRICA CENTRE OF EXCELLENCE ON NEW PEDAGOGIES IN ENGINEERING  
EDUCATION, AHMADU BELLO UNIVERSITY, ZARIA  
FINANCIAL STATEMENTS FOR THE PERIOD 1<sup>ST</sup> NOVEMBER 2021 TO 31<sup>ST</sup> DECEMBER, 2022**

**Report of the Project Management Committee**

**Legal Establishment, Mandate and Objective**

The Africa Centre of Excellence on New Pedagogies in Engineering Education (ACENPEE) is a World Bank/French Development Agency funded Centre for development impact established in 2018. The main focus of the Centre is to:

- Promote the teaching and learning of engineering through postgraduate training improved teaching and learning environment and enhance the techno-pedagogical skills and competencies for engineering education and practice.

**Principal Activities**

The principal activity of the Centre is rendering educational services in postgraduate courses.

**Operating Environment:**

**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.

**Health, Safety and Welfare**

Health and safety regulations are in force within the Centre premises and employees are aware of existing regulations. Staff welfare received adequate attention during the year.

**Employees Involvement and Training**

The Centre is committed to keeping employees fully informed as much as possible regarding the Centre's performance and progress, and seeking their views whenever practicable on matters which particularly affect them as employees

**AFRICA CENTRE OF EXCELLENCE ON NEW PEDAGOGIES IN ENGINEERING****EDUCATION, AHMADU BELLO UNIVERSITY, ZARIA****FINANCIAL STATEMENTS FOR THE PERIOD 1<sup>ST</sup> NOVEMBER 2021 TO 31<sup>ST</sup> DECEMBER, 2022****Report of The Project Management Committee: Financial Matters**

The Committee have the pleasure to submit the Report together with the Audited Financial Statement of the Centre for the Period 1st November 2021 to 31st December, 2022.

**Results for the year**

	<b>2022</b>	<b>Oct 2021</b>
<b>Income:</b>	<b>₦</b>	<b>₦</b>
Revenue	20,607,720	-
Internally Generated Revenue	-	-
	<b>20,607,720</b>	<b>-</b>
<b>Less Expenditures:</b>		
Operating Expenses	131,571,804	1,126,645
<b>Surplus/(Deficit) from operating activities</b>	<b>(110,964,084)</b>	<b>(1,126,645)</b>
Less Depreciation and Amortization	(40,626,305)	(8,142,613)
<b>Surplus/(Deficit) for the year</b>	<b>(151,590,389)</b>	<b>(9,269,258)</b>

**Auditors:**

**Messrs. Olumuyiwa Basiru & CO. (Chartered Accountants)** has indicated their willingness to continue as the External Auditors of the Centre

**BY ORDER OF THE COMMITTEE**

The Africa Centre of Excellence on New Pedagogies in Engineering Education, Ahmadu Bello University

**(Admin Secretary)**

Zaria, Kaduna, Nigeria.  
2023.



# OLUMUYIWA BASIRU & CO.

BN: 2051033

(Chartered Accountants)

Auditing, Taxation & Secretariat Services.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AFRICA CENTRE OF EXCELLENCE ON NEW PEDAGOGIES IN ENGINEERING EDUCATION, AHMADU BELLO UNIVERSITY, ZARIA

### Report on the Financial Statements.

We have audited the accompanying Financial Statements of Africa Centre of Excellence on New Pedagogies in Engineering Education, Ahmadu Bello University and relied on the information provided by the Centre as at 31st December, 2022. The Financial Statement comprises of the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows for the period, a Summary of Significant Accounting Policies and other explanatory Notes to the Accounts.

### Governing Board's Responsibility for the Financial Statements

The Centre is responsible for the preparation and fair presentation of these Financial Statements in accordance with CAP N143, Laws of the Federation of Nigeria 2004 and put in place internal control as the Centre determines, are necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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

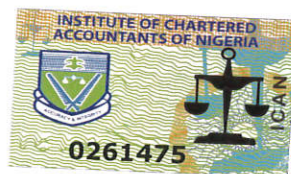
### Opinion

In our opinion, the Financial Statements present fairly, in all material respects, the Financial Position of Africa Centre of Excellence on New Pedagogies in Engineering Education, Ahmadu Bello University as at 31st December, 2022 and the Financial Performance and Cash Flows for the same date. The Financial Statements present a true and fair view of the activities of the Centre and are prepared in accordance with International Public Sector Accounting Standards (IPSAS).

**OLUMUYIWA BASIRU & CO.**

Olumuyiwa Basiru, FCA  
FRC/2013/ICAN/00000002774  
For: Olumuyiwa Basiru & Co  
(Chartered Accountants)  
Abuja, Nigeria.

Date 9/6/2023



**AFRICA CENTRE OF EXCELLENCE ON NEW PEDAGOGIES IN ENGINEERING****EDUCATION, AHMADU BELLO UNIVERSITY, ZARIA****FINANCIAL STATEMENTS FOR THE PERIOD 1<sup>ST</sup> NOVEMBER 2021 TO 31<sup>ST</sup> DECEMBER, 2022****Changes in Accounting Policies**

There were no changes in the Centre's Accounting Policies that had any significant impact on the Financial Statement of the Centre during the period.

**Basis of Financial Statement Preparation and Presentation****➤ Statement of compliance and basis of preparation -IPSAS 1**

The entity's financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standard (IPSAS). The financial statements are presented in Nigeria's Naira, which is the functional and reporting currency of the entity. The accounting policies have been adopted and will consistently be applied to all future statements till a need for changes arise.

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The financial statements are prepared on IPSAS Accrual basis.

**➤ INCOME**

Income is measured at the fair value of consideration received or receivable and represents amounts receivable in relation to operations.

The Centre recognizes income from periodic grants from Funding agencies.

**➤ CAPITAL GRANTS**

Capital Grants are recorded only when received. Capital grants are capitalized.

**➤ CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include notes and coin in hand, unrestricted balances held with banks and assets which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in their fair value, and are used by the Centre in the management of its short-term commitments. For the purpose of the statement of cash flow, cash and cash equivalents consist of cash as defined above.

**➤ PAYABLES**

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations.

Payables are stated at their original value, as the interest that would be recognized from discounting future cash payments over the short payment period is not considered to be material.

**➤ RECEIVABLES**

Receivables are carried at original amount less any allowance for impairment.

**AFRICA CENTRE OF EXCELLENCE ON NEW PEDAGOGIES IN ENGINEERING  
EDUCATION, AHMADU BELLO UNIVERSITY, ZARIA**

**FINANCIAL STATEMENTS FOR THE PERIOD 1<sup>ST</sup> NOVEMBER 2021 TO 31<sup>ST</sup> DECEMBER, 2022**

➤ **Property, plant and Equipment -IPSAS 17**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

**i. Depreciation**

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of capital-work- in -progress, from the date that the asset is completed and ready for use.

Depreciation is calculated to write off the cost of items of property, plant and equipment using a Straight-line basis. Depreciation is generally recognized in statement of Financial Performance.

<b>Item of PPE</b>	<b>Depreciation rate (%)</b>
Buildings	2
Motor Vehicle	20
Plant and Machinery	20
Furniture and fittings	20
Website	25
Office Equipment	20
Communication Equipment	20
Electrical Equipment	20
Motor Vehicle	25



**Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)**  
**Ahmadu Bello University, Zaria**  
**Statement of Financial Position As At 31st December, 2022**

Assets	Note	Dec 2022 ₦	Oct 2021 ₦
Property Plant and Equipment	3	152,683,904	37,921,122
<b>Total Non-Current Asset</b>		<u>152,683,904</u>	<u>37,921,122</u>
Cash & Cash Equivalent	4	84,559,188	3,236,852
Cash Advance	4	2,640,000	100,000
Receivables	4	170,376,256	242,448,321
<b>Total Current Asset</b>		<u>257,575,445</u>	<u>245,785,173</u>
<b>Total Assets</b>		<u>410,259,349</u>	<u>283,706,295</u>
<b>Equity and Liabilities</b>			
Capital Grant		544,003,215	284,335,913
Accumulated Funds		(182,713,302)	(31,122,913)
Foreign Exchange Gain		4,103,597	-
Revaluation Reserves		-	-
Other Funds		-	-
<b>Total Equity</b>		<u>365,393,509</u>	<u>253,212,999</u>
<b>Current Liabilities</b>			
Payables	5	44,865,840	30,493,296
<b>Total Current Liabilities</b>		<u>44,865,840</u>	<u>30,493,296</u>
<b>Total Equity and Liabilities</b>		<u>410,259,349</u>	<u>283,706,295</u>

Center Director:

Professor Raymond B. Bako

Sign:  Date: 5/6/23

Project Accountant:

Rabiu Musa

Sign:  Date: 05/06/23

*The notes on pages 14 to 16 form an integral part of these financial statements*

**Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)**  
**Ahmadu Bello University, Zaria**  
**Statement of Financial Performance for the Period November 2021 to 31st December, 2022**

	Note	Dec 2022 ₦	Oct 2021 ₦
Revenue	1	20,607,720	-
<b>Total Revenue</b>		<u>20,607,720</u>	<u>-</u>
Operating Cost	2	(131,571,804)	(1,126,645)
Depreciation		(40,626,305)	(8,142,613)
Surplus/ (Deficit) for the Period		<u>(151,590,389)</u>	<u>(9,269,258)</u>
<b>Other Comprehensive Income:</b>			
Foreign Exchange Gain		4,103,596.59	-
<b>Total Comprehensive Income</b>		<u>(147,486,792)</u>	<u>(9,269,258)</u>

**Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)**  
**Ahmadu Bello University, Zaria**  
**Statement of Cashflow for the Period November 2021 to 31st December, 2022**

	Dec 2022	Oct 2021
	₦	₦
<b>Cashflow from Operating Activities</b>		
Surplus/(Deficit) for the Year	(151,590,389)	(9,269,258)
<b>Adjustments for Non-Cash Items</b>		
Add: Depreciation	40,626,305	8,142,613
<b>Operating Cashflow Before Changes in Working Capital</b>	<b>(110,964,084)</b>	<b>(1,126,645)</b>
(Increase)/Decrease in Cash Advances	(2,540,000)	(100,000)
(Increase)/Decrease in Receivables	72,072,064	(242,448,321)
Increase/(Decrease) in Payables	14,372,544	-
<b>Net Cashflow from Operating Activities (A)</b>	<b><u>(27,059,476)</u></b>	<b><u>(243,674,966)</u></b>
		-
<b>Cashflow From Investing Activities</b>		
Purchase of Property Plant and Equipment	(155,389,086)	(41,887,592)
Disposal of Property Plant and Equipment	-	-
<b>Net Cashflow from Investing Activities (B)</b>	<b><u>(155,389,086)</u></b>	<b><u>(41,887,592)</u></b>
<b>Cashflow from Financing Activities</b>		
Capital Grants	263,770,898	284,335,913
Term Loans	-	-
<b>Net Cashflow from Financing Activities (C)</b>	<b><u>263,770,898</u></b>	<b><u>284,335,913</u></b>
<b>Net Changes in Cash at the End of the Period (A + B + C)</b>	<b>81,322,336</b>	<b>(1,226,645)</b>
<b>Cash Balance at the Beginning</b>	<b>3,236,852</b>	<b>4,463,497</b>
<b>Net Cashflow at the End of the Period</b>	<b><u>84,559,188</u></b>	<b><u>3,236,852</u></b>

**Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)**  
**Ahmadu Bello University, Zaria**  
**Statement of Changes in Equity/Net Asset for the Period November 2021 to 31st December, 2022**

	Capital Grant ₦	Accumulated Funds ₦	Foreign Exchange Gain ₦	Revaluation Reserves ₦	Other Funds ₦	Total ₦
Balance as at November 1st, 2021	284,335,913	(31,122,913)	-	-	-	253,212,999
Prior Year Adjustment	-	-	-	-	-	-
<b>Restated Balances</b>	<b>284,335,913</b>	<b>(31,122,913)</b>	-	-	-	<b>253,212,999</b>
Surplus/(Deficit) for the Year	-	(151,590,389)	-	-	-	(151,590,389)
Capital Grant from World Bank	259,667,302	-	-	-	-	259,667,302
Capital Grant from ADEN	-	-	-	-	-	-
Foreign Exchange Gain	-	-	4,103,597	-	-	4,103,597
<b>Balance as at 31st December, 2022</b>	<b>544,003,215</b>	<b>(182,713,302)</b>	<b>4,103,597</b>	-	-	<b>365,393,509</b>

Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)  
Ahmadu Bello University, Zaria  
Schedule of Property Plant and Equipment

	Plants and Machinery ₦	Computer Equipment ₦	Communication Equipment ₦	Office Equipment ₦	Electrical Equipment ₦	Furniture & Fittings ₦	Building ₦	Motor Vehicle ₦	Intangibles ₦	Total ₦
Cost as at 1st November, 2021	220,000	38,078,817	1,239,000	448,394	89,000	134,841	115,000	-	6,907,300	47,232,352
Additions During the Year	-	-	3,334,250	875,000	-	3,302,480	58,349,016	89,528,341	-	155,389,086
Disposal During the Year	-	-	-	-	-	-	-	-	-	-
<b>Cost as at 31st December 2022</b>	<b>220,000</b>	<b>38,078,817</b>	<b>4,573,250</b>	<b>1,323,394</b>	<b>89,000</b>	<b>3,437,321</b>	<b>58,464,016</b>	<b>89,528,341</b>	<b>6,907,300</b>	<b>202,621,439</b>
<b>Depreciation Rate</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Accumulated Depreciation as at 1 November, 2021	80,667	6,484,715	454,300	164,411	32,633	49,442	4,217	-	2,040,846	9,311,230
Depreciation for the Year	51,333	8,885,057	1,067,092	308,792	20,767	802,041	1,364,160	26,112,433	2,014,629	40,626,305
<b>Total Depreciation as at 31st December, 2022</b>	<b>132,000</b>	<b>15,369,772</b>	<b>1,521,392</b>	<b>473,203</b>	<b>53,400</b>	<b>851,483</b>	<b>1,368,377</b>	<b>26,112,433</b>	<b>4,055,475</b>	<b>49,937,535</b>
<b>Net Book Value as at 31st December, 2022</b>	<b>88,000</b>	<b>22,709,045</b>	<b>3,051,858</b>	<b>850,191</b>	<b>35,600</b>	<b>2,585,837</b>	<b>57,095,639</b>	<b>63,415,908</b>	<b>2,851,825</b>	<b>152,683,904</b>

**Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)**  
**Ahmadu Bello University, Zaria**  
**Notes to the Accounts for the Period November 2021 to 31st December, 2022**

	Dec 2022	Oct 2021
	₦	₦
<b>1 Revenue</b>		
Research Grant	20,607,720	-
	<b>20,607,720</b>	<b>-</b>
	<b>20,607,720</b>	<b>-</b>

*The Research grant was given to the center by Raw Materials Research and Development Council (RMRDC)*

**2 Operating Expenses**

General Expenses	-	50,000
Transport/Vehicle Allowance	-	21,000
Entertainment Allowance	-	-
	-	145,000
Senior Staff Training/Dev.	-	-
Publications Support	-	-
Conferences - Local	-	436,400
Conferences - Overseas	-	55,000
Maintenance of Communication Equipment	-	89,710
Maintenance of Furniture & Fittings	-	21,366
Maintenance of Admin Blocks	-	69,625
Bank Charges	93,579	2,172
Chemicals and Detergents	-	7,000
Telephone Charges	-	-
Inaugural Lectures Expenses	-	229,373
Foreign Exchange Loss	-	-
Salary	376,099	-
Internship Support	9,332,250	-
Local Travel & Transport: Training	3,039,250	-
Local Travel & Transport: Others	1,802,300	-
International Travel & Transport: Training	13,190,565	-
Data Bundle & Communication	3,083,977	-
Satelite Broadcasting Acces Charges	84,787	-
Books	100,000	-
Printing of Non-Security Documents	161,000	-
Printing of Security Documents	32,500	-
Accreditation	17,086,500	-
Maintenance Of Motor Vehicle/Transport Equipment	269,100	-
Maintenance Of It Equipment	110,100	-
Maintenance Of Office Plant And Generators	195,300	-
Other Maintenance Services	289,940	-
Maint. Of Security Lightings	191,400	-

Local Training	5,899,200	-
International Training	7,467,399	-
Security Services	193,300	-
Consultancy Services	19,610,741.41	-
Motor Fuelling Cost	141,268.00	-
Plant/ Generator Cost	48,300.00	-
Insurance Premium	2,139,164.88	-
Refreshment	3,898,032.00	-
Team Building	4,953,243.00	-
Publicity And Advert	58,800.00	-
Postage And Courier Service	15,000.00	-
Subscription To Professional Bodies	100,000.00	-
Aden Activities	7,095,034.00	-
Institutional Support	500,000.00	-
Students Research Support	3,662,750.00	-
Payment by NUC on behalf of ACENPEE	22,895,926.30	-
Mobility Fee	100,000.00	-
Inaugural Expenses	742,482.00	-
Bank Charges	3,299.92	-
Capacity Building	2,075,850.00	-
Environmental Safeguard	282,315.60	-
Exchange Difference: ADEN	251,050.88	-
	<b>131,571,804</b>	<b>1,126,645</b>

**Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)**  
**Ahmadu Bello University, Zaria**  
**Notes to the Accounts for the Period November 2021 to 31st December, 2022**

	Dec 2022	Oct 2021
	₦	₦
<b>3 Non-Current Assets</b>		
Plants and Machinery	88,000	139,333
Computer Equipment	22,709,045	31,594,103
Communication Equipment	3,051,858	784,700
Office Equipment	850,191	283,983
Electrical Equipment	35,600	56,367
Furniture & Fittings	2,585,837	85,399
Building	57,095,639	110,783
Motor Vehicles	63,415,908	-
Intangibles	2,851,825	4,866,454
	<b>152,683,904</b>	<b>37,921,122</b>
<b>4</b>		
Cash and Cash Equivalent (Note 4B)	84,559,188	3,236,852
Cash Advance	2,640,000	100,000
Receivable from NUC	170,376,256	242,448,321
	<b>257,575,445</b>	<b>245,785,173</b>
<b>4B Analysis of Cash Balances</b>		
ACENPEE TSA CBN Kaduna	43,352,030	3,236,852
CBN ABU ACENPEE USD AC	41,207,159	-
	<b>84,559,188</b>	<b>3,236,852</b>
<b>5 Current Liabilities</b>		
Payables	10,000,000	10,000,000
Loan From ACENTFB	-	5,445,996
Additional Loan From ACENTFB	-	12,803,800
Payable to Website Designer	-	2,243,500
Funds Held in Trust for ADEN	34,865,840	-
	<b>44,865,840</b>	<b>30,493,296</b>
<b>6 Determination of Foreign Exchange Gains/(Losses)</b>	<b>Dr.</b>	<b>Cr.</b>
	₦	₦
Total Capital Grant	-	534,306,898
Payment by NUC on Behalf of ACENPEE	64,783,519	-
Disbursement to ACENPEE	303,250,719	-
Receivable from NUC	170,376,256	-
Foreign Exchange Loss Gain	-	4,103,597
	<b>538,410,494</b>	<b>538,410,494</b>
<b>6b Capital Grant</b>		
Grant at the Beginning	284,335,913	-
Additions During the Year	249,970,985	284,335,913
Grant at the End	<b>534,306,898</b>	<b>284,335,913</b>



Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)  
Ahmadu Bello University, Zaria  
Notes to the Accounts for the Period November 2021 to 31st December, 2022

7 Analysis and Conversion of Grant Received from World Bank by NUC on Behalf of ACENPEE									
Date	Amount Received	Conversion Rate at Transaction Date ₦ Per \$	Naira Equivalent ₦	Disbursement to ACENPEE \$	Disbursement to ACENPEE ₦	Payments Made on Behalf of ACENPEE \$	Payments Made on Behalf of ACENPEE ₦	Balance \$	Balance ₦
	692,032.75	410.59	284,335,912.86			103,869.85	41,887,592.22	588,162.91	241,493,808.81
5-Nov-21		403.27	-	341,636.42	137,771,719.10	-	-	246,526.49	99,416,740.70
8-Nov-21	20,740.24	412.31	8,551,327.47	-	-	-	-	267,266.73	110,195,704.76
8-Nov-21	21,272.04	412.31	8,770,591.85	-	-	-	-	288,538.77	118,966,296.61
8-Feb-22	-	406.77	-	100,000.00	40,677,000.00	-	-	188,538.77	76,691,917.10
23-Mar-22	-	408.17	-	100,000.00	40,817,000.00	-	-	88,538.77	36,138,871.38
9-May-22	-	408.17	-	-	-	11,000.00	4,489,870.00	77,538.77	31,649,001.38
9-May-22	-	408.17	-	-	-	7,650.00	3,122,500.50	69,888.77	28,526,500.88
9-May-22	-	408.17	-	-	-	1,950.00	795,931.50	67,938.77	27,730,569.38
9-May-22	-	408.17	-	-	-	1,950.00	795,931.50	65,988.77	26,934,637.88
	186,532.00	413.60	77,149,635.20	-	-	-	-	252,520.77	104,442,592.13
5-Aug-22	194,426.00	417.47	81,167,022.22	-	-	-	-	446,946.77	186,586,869.74
23-Aug-22	-	411.35	-	100,000.00	41,135,000.00	-	-	346,946.77	142,716,555.48
4-Oct-22	-	420.30	-	-	-	3,700.00	1,555,110.00	343,246.77	144,266,619.11
26-Oct-22	-	420.30	-	-	-	28,876.00	12,136,582.80	314,370.77	132,130,036.31
6-Dec-22	-	428.50	-	100,000.00	42,850,000.00	-	-	214,370.77	91,857,876.66
28-Dec-22	165,890.93	448.08	74,332,407.91	-	-	-	-	380,261.70	170,387,664.33
31-Dec-22		448.05	-	-	-	-	-	380,261.70	170,376,256.48
	1,280,893.96	-	534,306,897.51	741,636.42	303,250,719.10	158,995.85	64,783,518.52	380,261.70	170,376,256.48

NOTE: The Closing Balance of Receivable and Cash Balance has been converted using the CBN Closing rate as at 31st December, 2021 retrieved from <https://www.cbn.gov.ng/Functions/export.asp?tablename=exchange>

**Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)**

**Ahmadu Bello University, Zaria**

**Notes to the Accounts for the Period November 2021 to 31st December, 2022**

<b>8 Analysis and Conversion of Funds Received for the ADEN Project</b>					
	<b>Dr.</b> \$	<b>Cr.</b> \$	Conversion Rate (Closing Rate)	<b>DR.</b> ₦	<b>Cr.</b> ₦
ACENPEE USD BANK	91,970.00	-	448.05	41,207,158.50	-
Inaugural Expenses	1,800.00	-	412.49	742,482.00	-
Bank Charges	8.00	-	412.49	3,299.92	-
Capacity Building	5,000.00		415.17	2,075,850.00	-
Environmental Safeguard	680.00		415.17	282,315.60	-
Capital Grant by ADEN	-	21,641.15	448.05	-	9,696,317.26
Fund Held in Trust	-	77,816.85	448.05	-	34,865,839.64
Exchange Difference: ADEN	-			251,050.88	-
	<b>99,458.00</b>	<b>99,458.00</b>		<b>44,562,156.90</b>	<b>44,562,156.90</b>