

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

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

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

**AFRICA CENTRE OF EXCELLENCE ON NEW PEDAGOGIES IN ENGINEERING EDUCATION,  
AHMADU BELLO UNIVERSITY, ZARIA  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023**

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**AFRICA CENTRE OF EXCELLENCE ON NEW PEDAGOGIES IN ENGINEERING  
EDUCATION, AHMADU BELLO UNIVERSITY, ZARIA  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023**

**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
Nuhu Ayuba	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 YEAR ENDED 31ST DECEMBER, 2023**

**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 YEAR ENDED 31ST DECEMBER, 2023**

**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 Year Ended 31st December, 2023.

**Results for the year**

	<b>2023</b>	<b>2022</b>
<b>Income:</b>	<b>₦</b>	<b>₦</b>
Revenue	-	<b>20,607,720</b>
Internally Generated Revenue	8,516,000	-
	<b>8,516,000</b>	<b>20,607,720</b>
<b>Less Expenditures:</b>		
Operating Expenses	447,299,326	<b>131,571,804</b>
<b>Surplus/(Deficit) from operating activities</b>	<b>(438,783,326)</b>	<b>(110,964,084)</b>
Less Depreciation and Amortization	(40,405,338)	<b>(40,626,305)</b>
<b>Surplus/(Deficit) for the year</b>	<b>(479,188,664)</b>	<b>(151,590,389)</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.



ACENPEE 2023

**OLUMUYIWA BASIRU & CO.**BN: 2051033  
Olumuyiwa Basiru & Co.**(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, 2023. 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 5/02/2024



**AFRICA CENTRE OF EXCELLENCE ON NEW PEDAGOGIES IN ENGINEERING  
EDUCATION, AHMADU BELLO UNIVERSITY, ZARIA  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023**

**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  
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023**

➤ **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, 2023**

Assets	Note	Dec 2023 ₦	Dec 2022 ₦
Property Plant and Equipment	3	140,192,521	152,683,904
<b>Total Non-Current Asset</b>		<b>140,192,521</b>	<b>152,683,904</b>
<b>Current Asset</b>			
Cash & Cash Equivalent	4	261,051,279	84,559,188
Cash Advance	4	3,187,000	2,640,000
Receivables	4	641,437,626	170,376,256
<b>Total Current Asset</b>		<b>905,675,904</b>	<b>257,575,445</b>
<b>Total Assets</b>		<b>1,045,868,425</b>	<b>410,259,349</b>
<b>Equity and Liabilities</b>			
Capital Grant		1,507,674,682	544,003,215
Accumulated Funds		(661,901,966)	(182,713,302)
Foreign Exchange Gain		145,165,573	4,103,597
Revaluation Reserves		-	-
Other Funds		-	-
<b>Total Equity</b>		<b>990,938,289</b>	<b>365,393,509</b>
<b>Current Liabilities</b>			
Payables	5	54,930,136	44,865,840
<b>Total Current Liabilities</b>		<b>54,930,136</b>	<b>44,865,840</b>
<b>Total Equity and Liabilities</b>		<b>1,045,868,425</b>	<b>410,259,349</b>

Center Director:

Professor Raymond B. Bako

Project Accountant:

Rabiu Musa

Sign:  Date: 05/02/2024

Sign:  Date: 05/02/2024

*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 Year ended 31st December, 2023**

	Note	Dec 2023 ₦	Dec 2022 ₦
Revenue	1	8,000,000	20,607,720
IGR		516,000	
<b>Total Revenue</b>		<b>8,516,000</b>	<b>20,607,720</b>
Operating Cost	2	(447,299,326)	(131,571,804)
Depreciation		(40,405,338)	(40,626,305)
Surplus/(Deficit) for the Period		<b>(479,188,664)</b>	<b>(151,590,389)</b>
<b>Other Comprehensive Income:</b>			
Foreign Exchange Gain		141,061,976	4,103,596.59
<b>Total Comprehensive Income</b>		<b>(338,126,687)</b>	<b>(147,486,792)</b>

**Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)**  
**Ahmadu Bello University, Zaria**  
**Statement of Cashflow for the Year ended 31st December, 2023**

	<b>Dec 2023</b>	<b>Dec 2022</b>
	<b>₦</b>	<b>₦</b>
<b>Cashflow from Operating Activities</b>		
Surplus/(Deficit) for the Year	(479,188,664)	(151,590,389)
<b>Adjustments for Non-Cash Items</b>		
Add: Depreciation	40,405,338	40,626,305
<b>Operating Cashflow Before Changes in Working Capital</b>	<b>(438,783,326)</b>	<b>(110,964,084)</b>
(Increase)/Decrease in Cash Advances	(547,000)	(2,540,000)
(Increase)/Decrease in Receivables	(471,061,369)	72,072,064
Increase/(Decrease) in Payables	10,064,297	14,372,544
<b>Net Cashflow from Operating Activities (A)</b>	<b>(900,327,399)</b>	<b>(27,059,476)</b>
<b>Cashflow From Investing Activities</b>		
Purchase of Property Plant and Equipment	(27,913,954)	(155,389,086)
Disposal of Property Plant and Equipment	-	-
<b>Net Cashflow from Investing Activities (B)</b>	<b>(27,913,954)</b>	<b>(155,389,086)</b>
<b>Cashflow from Financing Activities</b>		
Capital Grants	1,104,733,443	263,770,898
Term Loans	-	-
<b>Net Cashflow from Financing Activities (C)</b>	<b>1,104,733,443</b>	<b>263,770,898</b>
<b>Net Changes in Cash at the End of the Period (A + B + C)</b>	<b>176,492,090</b>	<b>81,322,336</b>
<b>Cash Balance at the Beginning</b>	<b>84,559,188</b>	<b>3,236,852</b>
<b>Net Cashflow at the End of the Period</b>	<b>261,051,279</b>	<b>84,559,188</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 Year ended 31st December, 2023**

	Capital Grant ₦	Accumulated Funds ₦	Foreign Exchange Gain ₦	Revaluation Reserves ₦	Other Funds ₦	Total ₦
Balance as at January 1st, 2023	544,003,215	(182,713,302)	4,103,597	-	-	365,393,509
Prior Year Adjustment	-	-	-	-	-	-
<b>Restated Balances</b>	<b>544,003,215</b>	<b>(182,713,302)</b>	<b>4,103,597</b>	-	-	<b>365,393,509</b>
Surplus/(Deficit) for the Year	-	(479,188,664)	-	-	-	(479,188,664)
Capital Grant from World Bank	932,183,832	-	-	-	-	932,183,832
Capital Grant from ADEN	31,487,635	-	-	-	-	<b>31,487,635</b>
Foreign Exchange Gain	-	-	141,061,976	-	-	<b>141,061,976</b>
<b>Balance as at 31st December, 2023</b>	<b>1,507,674,682</b>	<b>(661,901,966)</b>	<b>145,165,573</b>	-	-	<b>990,938,289</b>

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

	<b>Plants and Machinery</b>	<b>Computer Equipment</b>	<b>Communication Equipment</b>	<b>Office Equipment</b>	<b>Electrical Equipment</b>	<b>Furniture &amp; Fittings</b>	<b>Building</b>	<b>Motor Vehicle</b>	<b>Intangibles</b>	<b>Total</b>
	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>
<b>Cost as at 1st January, 2023</b>	220,000	38,078,817	4,573,250	1,323,394	89,000	3,437,321	58,464,016	89,528,341	6,907,300	202,621,439
Additions During the Year	1,155,761	10,396,297	7,286,229	3,490,617	-	5,585,050	-	-	-	27,913,954
Disposal During the Year	-	-	-	-	-	-	-	-	-	-
<b>Cost as at 31st December 2023</b>	<b>1,375,761</b>	<b>48,475,114</b>	<b>11,859,479</b>	<b>4,814,011</b>	<b>89,000</b>	<b>9,022,371</b>	<b>58,464,016</b>	<b>89,528,341</b>	<b>6,907,300</b>	<b>230,535,393</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>	
<b>Accumulated Depreciation as at 1 January, 2023</b>	132,000	15,369,772	1,521,392	473,203	53,400	851,483	1,368,377	26,112,433	4,055,475	49,937,535
Depreciation for the Year	275,152	9,695,023	2,371,896	962,802	17,800	1,804,474	1,169,280	22,382,085	1,726,825	40,405,338
<b>Total Depreciation as at 31st December, 2023</b>	<b>407,152</b>	<b>25,064,795</b>	<b>3,893,287</b>	<b>1,436,005</b>	<b>71,200</b>	<b>2,655,957</b>	<b>2,537,657</b>	<b>48,494,518</b>	<b>5,782,300</b>	<b>90,342,872</b>
<b>Net Book Value as at 31st December, 2023</b>	<b>968,609</b>	<b>23,410,320</b>	<b>7,966,192</b>	<b>3,378,005</b>	<b>17,800</b>	<b>6,366,413</b>	<b>55,926,359</b>	<b>41,033,823</b>	<b>1,125,000</b>	<b>140,192,521</b>

**Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)**  
**Ahmadu Bello University, Zaria**  
**Notes to the Accounts for the Year ended 31st December, 2023**

	Dec 2023	Dec 2022
	₦	₦
<b>1 Revenue</b>		
Research Grant	8,000,000	20,607,720
	<u>8,000,000</u>	<u>20,607,720</u>
<i>The Research grant was given to the center by Raw Materials Research and Development Council (RMRDC)</i>		
<b>1b Internally Generated Income</b>	516,000	
	<u>516,000</u>	
<b>2 Operating Expenses</b>		
General Expenses	7,564,179	-
Bank Charges	144,115	93,579
Chemicals and Detergents	-	-
Telephone Charges	4,182,295	-
Inaugural Lectures Expenses	-	-
Foreign Exchange Loss	-	-
Salary	575,040	376,099
Internship Support	-	9,332,250
Local Travel & Transport: Training	9,896,964	3,039,250
Local Travel & Transport: Others	4,207,710	1,802,300
International Travel & Transport: Training	73,993,219	13,190,565
Data Bundle & Communication	417,200	3,083,977
Satelite Broadcasting Access Charges	-	84,787
Books	-	100,000
Printing of Non-Security Documents	40,000	161,000
Printing of Security Documents	-	32,500
Accreditation	11,596,500	17,086,500
Maintenance Of Motor Vehicle/Transport Equipment	81,300	269,100
Maintenance Of It Equipment	-	110,100
Maintenance Of Office Plant And Generators	-	195,300
Maintenance of Office Building/ Residential Quarters	14,838,352	-
Other Maintenance Services	-	289,940
Maint. Of Security Lightings	-	191,400
Local Training	28,739,620	5,899,200
International Training	-	7,467,399
Surveying	4,175,000	
Auditing of Accounts	7,478,575	
Security Services	-	193,300
Consultancy Services	7,512,623	19,610,741.41
Motor Fuelling Cost	244,000.00	141,268.00
Plant/ Generator Cost	-	48,300.00

Insurance Premium	3,186,931.50	2,139,164.88
Refreshment	-	3,898,032.00
Team Building	2,467,342.00	4,953,243.00
Publicity And Advert	-	58,800.00
Medical Expenses	443,500.00	
Postage And Courier Service	10,000.00	15,000.00
Course Development	4,172,899.98	
Research & Development (R&D) expense	26,341,000.00	
Subscription To Professional Bodies	-	100,000.00
Aden Activities	26,012,120.17	7,095,034.00
Institutional Support	-	500,000.00
Students Research Support	1,554,000.00	3,662,750.00
Payment by NUC on behalf of ACENPEE	207,424,842.50	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>447,299,326</b>	<b>131,571,804</b>

**Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)**  
**Ahmadu Bello University, Zaria**  
**Notes to the Accounts for the Year Ended 31st December, 2023**

	Dec 2023	Dec 2022
	₦	₦
<b>3 Non-Current Assets</b>		
Plants and Machinery	968,609	88,000
Computer Equipment	23,410,320	22,709,045
Communication Equipment	7,966,192	3,051,858
Office Equipment	3,378,005	850,191
Electrical Equipment	17,800	35,600
Furniture & Fittings	6,366,413	2,585,837
Building	55,926,359	57,095,639
Motor Vehicles	41,033,823	63,415,908
Intangibles	1,125,000	2,851,825
	<b>140,192,521</b>	<b>152,683,904</b>
<b>4</b>		
Cash and Cash Equivalent (Note 4B)	261,051,279	84,559,188
Cash Advance	3,187,000	2,640,000
Receivable from NUC	641,437,626	170,376,256
	<b>905,675,904</b>	<b>257,575,445</b>
<b>4B Analysis of Cash Balances</b>		
ACENPEE TSA CBN Kaduna	219,467,297	43,352,030
CBN ABU ACENPEE USD AC	41,583,982	41,207,159
	<b>261,051,279</b>	<b>84,559,188</b>
<b>5 Current Liabilities</b>		
Loan from ABU	10,000,000	10,000,000
Payable (Sundry Creditors)	7,512,623	
Audit Payable	2,712,500	
Funds Held in Trust for ADEN	34,705,013	34,865,840
	<b>54,930,136</b>	<b>44,865,840</b>
<b>6 Determination of Foreign Exchange Gains/(Losses)</b>	<b>Dr.</b>	<b>Cr.</b>
	<b>₦</b>	<b>₦</b>
Total Capital Grant	-	1,466,490,730
Payment by NUC on Behalf of ACENPEE	272,208,361	-
Disbursement to ACENPEE	693,906,719	-
Receivable from NUC	641,437,626	-
Foreign Exchange Loss Gain	-	141,061,976
	<b>1,607,552,706</b>	<b>1,607,552,706</b>
<b>6b Capital Grant</b>		
Grant at the Beginning	534,306,898	284,335,913
Additions During the Year	932,183,832	249,970,985
Grant at the End	<b>1,466,490,730</b>	<b>534,306,898</b>



Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)  
Ahmadu Bello University, Zaria  
Notes to the Accounts for the Year ended 31st December, 2023

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 ₦
	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
2/3/2023	-	451.78	-	100,000.00	45,178,000.00	-	-	280,261.70	126,616,632.63
10/3/2023	-	451.78	-	-	-	14,759.00	6,667,821.02	265,502.70	119,948,811.61
12/3/2023	-	451.78	-	-	-	12,084.00	5,459,309.52	253,418.70	114,489,502.09
12/3/2023	-	451.78	-	-	-	12,084.00	5,459,309.52	241,334.70	109,030,192.57
22/3/2023	-	451.78	-	-	-	9,500.00	4,291,910.00	231,834.70	104,738,282.57
15/5/2023	250,349.26	462.11	115,688,197.78	-	-	-	-	482,183.96	222,820,685.77
15/5/2023	-	451.78	-	-	-	4,630.00	2,091,741.40	477,553.96	215,749,329.86
25/5/2023	-	451.78	-	-	-	39,096.00	17,662,790.88	438,457.96	198,086,538.98
15/6/2023	-	451.78	-	100,000.00	45,178,000.00	-	-	338,457.96	152,908,538.98
25/6/2023	-	451.78	-	-	-	31,320.00	14,149,749.60	307,137.96	138,758,789.38
14/7/2023	310,081.22	451.78	140,088,493.57	-	-	-	-	617,219.18	278,847,282.95
24/7/2023	-	776.16	-	-	-	15,085.00	11,708,373.60	602,134.18	467,352,468.25
24/7/2023	-	776.16	-	-	-	23,740.00	18,426,038.40	578,394.18	448,926,429.85
28/7/2023	-	776.16	-	100,000.00	77,616,000.00	-	-	478,394.18	371,310,429.85
10/8/2023	173,772.00	776.16	134,874,875.52	-	-	-	-	652,166.18	506,185,305.37
10/8/2023	258,932.00	776.16	200,972,661.12	-	-	-	-	911,098.18	707,157,966.49
10/8/2023	321,308.00	776.16	249,386,417.28	-	-	-	-	1,232,406.18	956,544,383.77
7/9/2023	-	776.16	-	-	-	11,400.00	8,848,224.00	1,221,006.18	947,696,159.77
11/9/2023	-	776.16	-	-	-	17,500.00	13,582,800.00	1,203,506.18	934,113,359.77
18/10/2023	-	776.16	-	-	-	15,340.00	11,906,294.40	1,188,166.18	922,207,065.37
19/09/2023	-	759.93	-	-	-	100,000.00	75,993,000.00	1,088,166.18	826,930,128.21
9/12/2023	117,467.00	776.16	91,173,186.72	-	-	-	-	1,205,633.18	935,764,252.09
12/12/2023	-	776.16	-	-	-	8,301.00	6,442,904.16	1,197,332.18	929,321,347.93
12/12/2023	-	776.16	-	-	222,684,000.00	6,100.00	4,734,576.00	1,191,232.18	924,586,771.93
18/12/2023	-	742.28	-	300,000.00	-	-	-	891,232.18	661,543,825.54
	-	719.72	-	-	-	-	-	891,232.18	641,437,625.77
	2,712,803.44	-	1,466,490,729.50	1,341,636.42	693,906,719.10	479,934.85	272,208,361.02	891,232.18	641,437,625.77

**Africa Center of Excellence on New Pedagogies in Engineering Education (ACENPEE)**  
**Ahmadu Bello University, Zaria**  
**Notes to the Accounts for the Year ended 31st December, 2023**

<b>Analysis and Conversion of Funds Received in the Dollar Account for ADEN Project</b>					
	<b>Dr.</b>	<b>Cr.</b>	Conversion Rate	<b>DR.</b>	<b>Cr.</b>
	<b>\$</b>	<b>\$</b>	(Closing Rate)	<b>₦</b>	<b>₦</b>
ACENPEE USD BANK	57,778.00	-	719.72	41,583,982.05	-
Trip to Switzerland	17,692.00	-	719.72	12,733,286.21	
Expenditure	3,075.00	-	719.72	2,213,138.99	
Expenditure	15,375.00	-	719.72	11,065,694.97	
Refund from AAU	-	1,950.00	719.72	-	1,403,454.00
Capital Grant by ADEN	-	43,749.84	719.72	-	31,487,634.76
Fund Held in Trust for ADEN	-	48,220.16	719.72	-	34,705,013.46
Exchange Difference: ADEN	-			-	-
	<b>93,920.00</b>	<b>93,920.00</b>		<b>67,596,102.22</b>	<b>67,596,102.22</b>

<b>Analysis and Conversion of Funds in the ACENPEE USD Bank Account</b>			
	<b>Amount</b>	<b>Conversion Rate</b>	
<i>ACENPEE</i>	48,220.16	719.72	34,705,013.56
<i>ADEN</i>	9,557.84	719.72	6,878,968.60
	<b>57,778.00</b>		<b>41,583,982.16</b>