

**AFRICA CENTRE OF EXCELLENCE FOR
SUSTAINABLE POWER AND ENERGY
DEVELOPMENT (ACE-SPED)
UNIVERSITY OF NIGERIA, NSUKKA (UNN)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2023**



**Agochukwu Okpalaoka & Co.
Chartered Accountants**

**AFRICA CENTRE OF EXCELLENCE FOR SUSTAINABLE POWER AND ENERGY
DEVELOPMENT (ACE-SPED)
UNIVERSITY OF NIGERIA, NSUKKA (UNN)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023**

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**AFRICA CENTRE OF EXCELLENCE FOR SUSTAINABLE POWER AND ENERGY
DEVELOPMENT (ACE-SPED)
UNIVERSITY OF NIGERIA, NSUKKA (UNN)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023**

CORPORATE INFORMATION

PROJECT MANAGEMENT TEAM:

Engr. Prof. Emenike C. Ejiogu	Centre Leader/Director
Engr. Dr. C.N Anyanwu	Deputy Centre Leader
Engr. Dr. C.U Ogbuka	Monitoring and Evaluation Officer
Dr. E.E Ozoadibe	Financial Management Coordinator
Mr. Obinna Onyegbuna	Procurement Officer
Mr. Alphonsus Ugwu	Internal Auditor
Qs. Dr. Okechukwu Ekwelem	Project Manager

UNIVERSITY PRINCIPAL OFFICERS:

Professor Charles A. Igwe	Vice-Chancellor
Professor Patrick U. Okpoko	Deputy Vice-Chancellor (Administration)
Professor Johnson O. Urama	Deputy Vice-Chancellor (Academic)
Professor Daniel Nwachukwu	Deputy Vice-Chancellor (Enugu Campus)
Dr. Mrs. Celine N. Nnebedum	Registrar & Secretary to Council
Dr. Mrs Adaobi. O. Godwin	Bursar
Dr. Mrs Promise Ilo	Librarian

BANKERS:

Central Bank of Nigeria
World Bank

UNIVERSITY ADDRESS

P. M. B. 410001
NSUKKA
ENUGU STATE

INDEPENDENT AUDITORS

MESSRS AGOCHUKWU OKPALAOKA & CO.
(CHARTERED ACCOUNTANTS)
2 OGUFERE STREET
(BEHIND UBA PLC) G.R.A
P.O. BOX 278
ENUGU
PHONE: 08075190686, 08033218110

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RESULT AT A GLANCE

	2023	2022 (14 MONTHS)
	₦	₦
<u>REVENUE</u>	<u>597,243,230</u>	<u>816,773,687</u>
EXCHANGE GAIN	<u>10,609,327</u>	<u>21,727,369</u>
LESS: EXPENDITURE	<u>(542,816,166)</u>	<u>(302,796,576)</u>
NET SURPLUS FOR THE YEAR	<u>65,036,391</u>	<u>535,704,480</u>

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UNIVERSITY OF NIGERIA, NSUKKA (UNN)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023**

CENTRE MANAGEMENT'S REPORT

1. The Centre Management submit their Report, together with the audited Financial Statements for the year ended 31 December, 2023.

2. **RESULT FOR THE PERIOD**

	2023	2022
	₦	(14 MONTHS)
		₦
Net Surplus for the Year	65,036,391	535,704,480
Net Surplus for the Year Transferred to	_____	_____
Accumulated Fund	<u>65,036,391</u>	<u>535,704,480</u>

3. **PROPERTY, PLANT AND EQUIPMENT**

In the opinion of the Centre Management, the market value of the Centre's PPE is not less than the net value shown in the accounts. Movements therein during the year are as shown in Note 4 on page 17.

4. **CENTRE MANAGEMENT'S RESPONSIBILITIES**

The Centre Management are responsible for the preparation of Financial Statements which give a true and fair view of the state of affairs of the Centre at the end of each financial year and of the net surplus or deficit for that year and comply with the provisions of the Companies and Allied Matters Act, 2020.

In doing so, they ensure that:

- ❖ Adequate internal control procedures are instituted to safeguard the assets, prevent and detect frauds and other irregularities.
- ❖ Proper accounting records are maintained.
- ❖ Suitable accounting policies are adopted and consistently applied.
- ❖ Judgments and estimates made are reasonable and prudent.
- ❖ The financial statements are prepared on the going-concern basis unless it is inappropriate to presume that the Centre will continue in business.

**AFRICA CENTRE OF EXCELLENCE FOR SUSTAINABLE POWER AND ENERGY
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023**

CENTRE MANAGEMENT'S REPORT (CONT'D)

6. **EVENTS AFTER REPORTING DATE**

As at the date of this report, the Centre Management are not aware of any event after reporting date which could have had a material effect on the state of affairs of the Centre as at 31 December, 2023 and the net surplus for the year ended on that date, which have not been adequately provided for or disclosed in these Financial Statements.

7. **INDEPENDENT AUDITORS**

The Independent Auditors, **Messrs Agochukwu Okpalaoka and Company**, having indicated their willingness to continue in office will do so in accordance with Section 401(2) of the Companies and Allied Matters Act, 2020. A resolution will be proposed authorizing the Centre Management to determine their remuneration.

NSUKKA, NIGERIA

----- 2024.

BY ORDER OF THE CENTRE MANAGEMENT



CENTRE LEADER/DIRECTOR



**AFRICA CENTRE OF EXCELLENCE FOR SUSTAINABLE POWER AND ENERGY
DEVELOPMENT (ACE-SPED)
UNIVERSITY OF NIGERIA, NSUKKA (UNN)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS**

Report on the Financial Statements

We have audited the accompanying financial statement of African Centre of Excellence for Sustainable Power and Energy Development. comprising of the statement of income and expenditure, statement of financial position as at 31st December, 2023, statement of changes in accumulated funds and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Centre Management's responsibilities for the financial statements

The Centre Management are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act, 2020 and for internal control, as the Centre Management deem necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibilities

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with international standards on auditing. Those standards require that we comply with ethical requirement and plan and perform our audit to obtain reasonable assurance that the financial statements are free from materials misstatements.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessment, the Auditors consider internal control 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 the Centre Management, as well as evaluating the overall presentation of financial statements.

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

Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of the financial affairs of the Centre as at 31 December, 2023 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011.

Report on other legal requirements

The Companies and Allied Matters Act require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our 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, statement of profit or loss and statement of changes in accumulated funds are in agreement with the books of account

Enugu, Nigeria

-----, 2024



E.A. OKPALAOKA
FRC/2014/ICAN/000007850
FOR AGOCHUKWU OKPALAOKA & CO
(CHARTERED ACCOUNTANTS)

AFRICA CENTRE OF EXCELLENCE FOR SUSTAINABLE POWER AND ENERGY
DEVELOPMENT (ACE-SPED)
UNIVERSITY OF NIGERIA, NSUKKA (UNN)
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER, 2023

	NOTES	2023	2022 (14 MONTHS)
		₦	₦
<u>REVENUE:</u>			
Grants	9	588,236,774	814,696,036
Other Revenue	10	9,006,456	2,077,651
		<u>597,243,230</u>	<u>816,773,687</u>
<u>EXPENDITURE</u>			
Direct Journal		-	8,759,329
IAES Journals		-	179,720
Local Travel		11,638,598	3,036,607
Local Training		7,069,485	2,412,000
International Travel		105,202,341	7,582,796
International Training		206,890,742	128,054,958
Telex, Telephone and Subscriptions		4,141,900	10,140,689
Printing and Stationeries		3,158,100	914,100
Diesel, Oil		18,527,974	20,770,000
Website		-	3,347,073
Entertainment		-	2,046,800
Teaching AID and Material Cost		20,639,178	23,862,908
NUC Accreditation		-	20,039,550
Internship Support		-	2,126,520
AAU Code		-	13,531,840
Advert and Publicity		2,126,814	365,000
Hotel Accommodation		2,485,700	3,200,450
Web App Developer		-	4,500,000
Audit Fee		800,000	700,000
Regional Student Allowance		16,530,814	5,843,510
Consultancy		1,621,530	2,222,900
Flexible Accounting Software		-	2,703,624
Scholar's Village		-	1,800,000
Service Meeting		-	1,236,250
Refund		278,250	-
Mobility Exercise		36,161,799	-
Symposium/Workshop		3,807,020	-
Research and Development		35,915,820	18,544,095
<u>Depreciation:</u>			
- Building Improvement		12,143,118	1,117,353
- Motor Vehicle		19,500,000	-
- Office Equipment & IT		4,834,938	3,833,577
- Electricity		12,215,906	-
- Lab Equipment		4,340,811	4,340,811
- Furniture and Fittings		10,593,045	2,467,556
<u>Repairs and Maintenance:</u>			
- Furniture and Fittings		297,900	-
- Building		1,759,400	-
- Motor Vehicle		-	3,035,400
		<u>542,681,183</u>	<u>302,715,416</u>
Finance Cost		134,983	81,160
Surplus from Operating Activities		54,427,064	513,977,111
Exchange Gain		10,609,327	21,727,369
Surplus of Income Over Expenditure		<u>65,036,391</u>	<u>535,704,480</u>

The notes on pages 10 to 20 form part of these financial statements.

**AFRICA CENTRE OF EXCELLENCE FOR SUSTAINABLE POWER AND ENERGY
DEVELOPMENT (ACE-SPED)
UNIVERSITY OF NIGERIA, NSUKKA (UNN)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2023**

	NOTES	2023 ₦	2022 ₦
<u>ASSETS</u>			
Property, Plant and Equipment	4	393,182,838	63,797,478
		<u>393,182,838</u>	<u>63,797,478</u>
<u>CURRENT ASSETS</u>			
Cash and Cash Equivalents	5	208,258,033	472,607,002
Total Current Assets		<u>208,258,033</u>	<u>472,607,002</u>
Total Assets		<u><u>601,440,871</u></u>	<u><u>536,404,480</u></u>
<u>CURRENT LIABILITIES</u>			
Other Payables	6	700,000	700,000
Total Current Liabilities		<u>700,000</u>	<u>700,000</u>
<u>ACCUMULATED FUND</u>			
Accumulated Surplus	7	600,740,871	535,704,480
Total Accumulated Fund		<u>600,740,871</u>	<u>535,704,480</u>
Total Accumulated Fund and Liabilities		<u><u>601,440,871</u></u>	<u><u>536,404,480</u></u>

.....
ENGR. PROF. EMENIKE C. EJOGU

} CENTRE LEADER/DIRECTOR

.....
DR. OZOADIBE ELVIS (FCA)

} FINANCIAL MANAGEMENT COORDINATOR

The notes on pages 10 to 20 form part of these financial statements.

**AFRICA CENTRE OF EXCELLENCE FOR SUSTAINABLE POWER AND ENERGY
DEVELOPMENT (ACE-SPED)
UNIVERSITY OF NIGERIA, NSUKKA (UNN)
STATEMENT OF CHANGES IN ACCUMULATED FUND FOR THE YEAR ENDED 31
DECEMBER, 2023**

	ACCUMULATED FUND ₦	TOTAL ₦
YEAR 2023		
Balance at 1 January, 2023	535,704,480	535,704,480
	535,704,480	535,704,480
Surplus for the year	65,036,391	59,282,591
Balance at 31 December, 2023	600,740,871	594,987,071
YEAR 2022		
Balance at 1 November, 2021	-	-
	-	-
Surplus for the period	535,704,480	535,704,480
Balance at 31 December, 2022	535,704,480	535,704,480

The notes on page 10 to 20 form part of these financial statements

**AFRICA CENTRE OF EXCELLENCE FOR SUSTAINABLE POWER AND ENERGY
DEVELOPMENT (ACE-SPED)
UNIVERSITY OF NIGERIA, NSUKKA (UNN)
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER, 2023**

	2023	2022
	(Year)	(14 Months)
	₦	₦
<u>OPERATING ACTIVITIES</u>		
Net Surplus for the year	65,036,391	535,704,480
Adjustments for Non-Cash Items:		
Depreciation	63,627,818	11,759,296
Operating Surplus Before Changes in Working Capital	<u>128,664,209</u>	<u>547,463,776</u>
<u>NET CHANGES IN WORKING CAPITAL</u>		
Increase/(Decrease) in Other Payables	-	700,000
	-	700,000
Net Cash From Operating Activities	<u>128,664,209</u>	<u>548,163,776</u>
<u>INVESTING ACTIVITIES</u>		
Property, Plant and Equipment Acquired	(393,013,178)	(75,556,774)
Proceeds from Disposal of Fixed Assets	-	-
Net Cash from Investing Activities	<u>(393,013,178)</u>	<u>(75,556,774)</u>
Net Change in Cash and Cash Equivalents	(264,348,969)	472,607,002
Cash and Cash Equivalents at the Beginning of the Year	472,607,002	-
Cash and Cash Equivalents at the End of the Year	<u>208,258,033</u>	<u>472,607,002</u>
<u>Cash and Cash Equivalents at the End of the Year:</u>		
Cash Balance	-	-
Bank Balance	<u>208,258,033</u>	<u>472,607,002</u>
Balance As At 31 December	<u>208,258,033</u>	<u>472,607,002</u>

The notes on page 10 to 20 form part of these financial statements

**AFRICA CENTRE OF EXCELLENCE FOR SUSTAINABLE POWER AND ENERGY
DEVELOPMENT (ACE-SPED)
UNIVERSITY OF NIGERIA, NSUKKA (UNN)
NOTES TO THE FINANCIAL STATEMENTS**

1.0 GENERAL INFORMATION

1.1 The address of its registered office is as stated below;

P. M. B. 410001
Nsukka
Enugu State

1.2 Going concern Status

The Financial statements have been prepared assuming the Centre will continue as a going concern under the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations. In assessing whether the going concern assumption 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.

1.3 Composition of Financial Statement

The financial statements are presented in Naira, which is the functional currency of AFRICA CENTRE OF EXCELLENCE FOR SUSTAINABLE POWER AND ENERGY DEVELOPMENT in accordance with International Financial Reporting Standards (IFRS). These are the Centre's first full financial statements prepared under IFRS for NGOs and comprise:

- Statement of income and expenditure
- Statement of financial position
- Statement of changes in accumulated fund
- Statement of cash flows
- Notes to the financial statements

2.0 Summary of Significant Accounting Policies

2.1. Introduction to Summary of Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2. Basis of preparation

The financial statements have been prepared using the historical cost convention as stated in the accounting policies.

a. **Financial year**

These financial statements cover the 14 Month ended 31 December, 2023.

b. **Statement of Compliance**

The financial statement of AFRICA CENTRE OF EXCELLENCE FOR SUSTAINABLE POWER AND ENERGY DEVELOPMENT has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by Nigeria.

The financial statements have been prepared under the historical cost convention except where otherwise stated.

**AFRICA CENTRE OF EXCELLENCE FOR SUSTAINABLE POWER AND ENERGY
DEVELOPMENT (ACE-SPED)
UNIVERSITY OF NIGERIA, NSUKKA (UNN)**

NOTES TO THE FINANCIAL STATEMENT (CONT'D)

c. Functional and presentation currency

These financial statements are presented in Naira, which is the functional Currency of AFRICA CENTRE OF EXCELLENCE FOR SUSTAINABLE POWER AND ENERGY DEVELOPMENT (ACE-SPED). In accordance with International Financial Reporting Standard (IFRS). All financials information presented in Naira has been rounded to the nearest Naira except otherwise indicated.

d. Use of estimates and judgements

The preparation of these financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of asset, liabilities, income and expenses. Actual results may differ from these estimates. Critical judgements applied in arriving at these estimates are based on the best information available to managements at the times such estimates were made. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised.

e. Segment reporting

The Project's primary format for segment reporting is business segments. The risks and returns of the Centre's operations are primarily determined by the different services that the Project produces rather than the geographical location of the Centre's operations.

2.3 Changes in Accounting Policies and Disclosure

(a) Standards, amendments and interpretations effective before or on 1 January 2014

The Centre has adopted new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for accounting periods beginning on or after 1 January 2013. The principal effects of the adoption of the relevant new and amended standards and interpretations are discussed below:

i) Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)

Amends IAS 32 Financial Instruments: Presentation to clarify certain aspects because of diversity in application of the requirements on offsetting focused on four main areas:

the meaning of 'currently has a legally enforceable right of set-off'

the application of simultaneous realization and settlement

the offsetting of collateral amounts

the unit of account for applying the offsetting requirements

ii) Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

Amends IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements to:

provide 'investment entities' (as defined) an exemption from the consolidation of particular subsidiaries and instead require that an investment entity measure the investment in each eligible subsidiary at fair value through profit or loss in accordance with IFRS 9 Financial Instruments or IAS 39 Financial Instruments: Recognition and Measurement require additional disclosure about why the entity is considered an investment entity, details of the entity's unconsolidated subsidiaries, and the nature of relationship and certain transactions between the investment entity and its subsidiaries require an investment entity to account for its investment in a relevant subsidiary in the same way in its consolidated and separate financial statements (or to only provide separate financial statements if all subsidiaries are unconsolidated).

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

iii) Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)
Amends IAS 36 Impairment of Assets to reduce the circumstances in which the recoverable amount of assets or cash generating units is required to be disclosed, clarify the disclosures required, and to introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount (based on fair value less costs of disposal) is determined using a present value technique.

2.4. Foreign Currency Translation

a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Naira, which is the Project's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency (NGN) using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

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 currency are recognized in the statement of profit or loss and other comprehensive income, except where deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement as finance income or cost. All other foreign exchange gains and losses are presented in the income statement within the other gains/losses. Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analyzed between transaction differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in the profit or loss, and other changes in carrying amount are recognized in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognized in the income and expenditure as part of their fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities classified as available for sale, are included in the income surplus.

2.5. Grant Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for grants, returns and value added taxes. The Project recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Project's activities, as described below.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

a. Interest income

For all financial instruments measured at amortized cost, interest income or expense is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the statement of profit or loss.

2.7. Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short- term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.8. Inventory

Inventories are stated at the lower of cost and net realizable value.

2.9. Provisions

A provision is recognized if the Project has a present legal or constructive obligation as a result of a past event, that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the accounting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the required cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.10. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost or valuation less accumulated depreciation and accumulated impairment; except land which is valued at fair value based on valuations by external independent valuers, less subsequent depreciation for buildings. Historical costs includes expenditure that are directly attributable to the acquisition of the property, plant and equipment. Costs may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items of property, plant and equipment. Costs relating to property, plant and equipment under construction or in the process of installation are disclosed as Capital Work in Progress. The cost attributable to each asset is transferred to the relevant category immediately the asset is available for use. For land, valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

**AFRICA CENTRE OF EXCELLENCE FOR SUSTAINABLE POWER AND ENERGY
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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Project and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising from evaluation of land are credited to reserve. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against other reserves directly in equity; all other decreases are charged to the income statement. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement, and depreciation based on the asset's original cost is transferred from other reserves to retained earnings.

Land is not depreciated. Depreciation on other PPEs is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Asset Category	Depreciation rate (%)
Buildings	5
Office and Computer equipment	20
Motor vehicles	25
Furniture and fittings	20
Laboratory Equipment	20
Electricity	25

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within Other (Losses)/gains - net' in the statement of profit or loss.

When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

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UNIVERSITY OF NIGERIA, NSUKKA (UNN)**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2.11. Intangible Assets

(a) Computer software

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Project are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product
- are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Computer software development costs recognized as assets are amortized over their estimated useful lives of five years. Cost of off-the-self accounting software is recognized as an asset are amortized over their estimated useful lives of five years.

Useful lives and amortization method of computer software are reviewed on an annual basis. Amortization charge are recognized in the statement of profit or loss and other comprehensive income. Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Computer software development costs recognized as assets are amortized over their estimated useful lives, which does not exceed five years.

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2.12. Interest income

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 is recognised using the original effective interest rate

2.13. Investment income

Investment income comprises interest earned on fixed deposit, bonds and dividend from equity investments.

Dividend income is recognised in the income statement when the right to receive the payment is established.

Effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of a financial instrument to the carrying amount of the financial instrument. When calculating effective interest rate, the Project estimates future cash flow considering contractual terms of the financial instrument both to future credit losses.

3.0 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Centre makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a. Property, plant and equipment

The Centre uses judgement to set estimated useful lives and residual values for its property, plant and equipment. This is the basis of the depreciation charge in the statement of profit or loss and other comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. <u>PROPERTY, PLANT AND EQUIPMENT</u>	<u>Building Improvement</u> N	<u>Motor Vehicle</u> N	<u>Computers & IT Equipment</u> N	<u>Furniture & Fittings</u> N	<u>Laboratory Equipment</u> N	<u>Electricity</u> N	<u>Total</u> N
<u>COST/REVALUATION</u>							
At 1 January, 2023	22,347,057	-	19,167,882	12,337,779	21,704,056	-	75,556,774
Addition During the Year	220,515,297	78,000,000	5,006,813	40,627,446	-	48,863,622	393,013,178
Transfer/Disposal	-	-	-	-	-	-	-
At 31 December, 2023	<u>242,862,354</u>	<u>78,000,000</u>	<u>24,174,695</u>	<u>52,965,225</u>	<u>21,704,056</u>	<u>48,863,622</u>	<u>468,569,952</u>
<u>DEPRECIATION</u>							
At 1 January, 2023	1,117,353	-	3,833,576	2,467,556	4,340,811	-	11,759,296
Charge for the Year	12,143,118	19,500,000	4,834,938	10,593,045	4,340,811	12,215,906	63,627,818
Transfer/Adjustment/Disposal	-	-	-	-	-	-	-
At 31 December, 2023	<u>13,260,471</u>	<u>19,500,000</u>	<u>8,668,514</u>	<u>13,060,601</u>	<u>8,681,622</u>	<u>12,215,906</u>	<u>75,387,114</u>
<u>COST/REVALUATION</u>							
At 1 November, 2021	-	-	-	-	-	-	-
Addition During the Year	22,347,057	-	19,167,882	12,337,779	21,704,056	22,347,057	75,556,774
Transfer/Disposal	-	-	-	-	-	-	-
At 31 December, 2023	<u>22,347,057</u>	<u>-</u>	<u>19,167,882</u>	<u>12,337,779</u>	<u>21,704,056</u>	<u>22,347,057</u>	<u>75,556,774</u>
<u>DEPRECIATION</u>							
At 1 January, 2021	-	-	-	-	-	-	-
Charge for the Year	1,117,353	-	3,833,576	2,467,556	4,340,811	1,117,353	11,759,296
Transfer/Adjustment/Disposal	-	-	-	-	-	-	-
At 31 December, 2023	<u>1,117,353</u>	<u>-</u>	<u>3,833,576</u>	<u>2,467,556</u>	<u>4,340,811</u>	<u>1,117,353</u>	<u>11,759,296</u>
<u>NET BOOK VALUES</u>							
At 31 December, 2023	<u>229,601,883</u>	<u>58,500,000</u>	<u>15,506,181</u>	<u>39,904,624</u>	<u>13,022,434</u>	<u>36,647,716</u>	<u>393,182,838</u>
At 31 December, 2022	<u>21,229,704</u>	<u>-</u>	<u>15,334,306</u>	<u>9,870,223</u>	<u>17,363,245</u>	<u>-</u>	<u>63,797,478</u>

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	2023	2022
	₦	₦
5. <u>CASH AND CASH EQUIVALENTS</u>		
5(a) <u>Cash Balances</u>		
Petty Cash	-	-
5(b) <u>Bank Balances</u>		
CBN – Domiciliary	64,095,318	38,844,143
NUC – Domiciliary	94,225,677	382,438,839
CBN – Sustainability Account	6,722,212	2,378,996
CBN – Operational Account	43,214,826	48,945,024
	<u>208,258,033</u>	<u>472,607,002</u>
Total Cash and Cash Equivalents	<u><u>208,258,033</u></u>	<u><u>472,607,002</u></u>
6. <u>OTHER PAYABLES</u>		
Accrued Audit Fee	700,000	700,000
	<u>700,000</u>	<u>700,000</u>
7. <u>ACCUMULATED SURPLUS</u>		
Balance at the 1 January, 2023	535,704,480	-
Net Surplus for the Year	65,036,391	535,704,480
Balance at the 31 December, 2023	<u>600,740,871</u>	<u>535,704,480</u>
8. <u>NET SURPLUS FOR THE YEAR</u>		
Net Surplus for the Year is stated after charging:		
Depreciation	63,627,818	11,759,296
Auditors’ Remuneration	<u>700,000</u>	<u>700,000</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	2023	2022
	₦	₦
9		
<u>GRANTS</u>		
World Bank	555,411,344	773,459,411
WACEENET	32,825,430	41,236,625
	<u>588,236,774</u>	<u>814,696,036</u>
10		
<u>OTHER REVENUE (SCHEDULE C)</u>		
Interest Received	3,210	4,161
General Fee	9,003,246	2,073,490
	<u>9,006,456</u>	<u>2,077,651</u>
11		
<u>EXCHANGE GAIN</u>		
Exchange Gain	<u>10,609,327</u>	<u>21,727,369</u>

Foreign Exchange Gain of ₦10,609,327 was arrived at using weighted average inflow. ₦898.893 was used as conversion rate as at 31 December, 2023.

Foreign Exchange Gain of ₦21,727,369 in 2022 was arrived at using weighted average inflow. ₦448.05 was used as conversion rate as at 31 December, 2022.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	2023	2022
12 <u>ADMINISTRATIVE EXPENSES</u>	(Year)	(14 Months)
	₦	₦
Direct Journal	-	8,759,329
IAES Journals	-	179,720
Local Travel	11,638,598	3,036,607
Local Training	7,069,485	2,412,000
International Travel	105,202,341	7,582,796
International Training	206,890,742	128,054,958
Telex, Telephone and Subscriptions	4,141,900	10,140,689
Printing and Stationeries	3,158,100	914,100
Diesel, Oil	18,527,974	20,770,000
Website	-	3,347,073
Entertainment	-	2,046,800
Teaching AID and Material Cost	20,639,178	23,862,908
NUC Accreditation	-	20,039,550
Internship Support	-	2,126,520
AAU Code	-	13,531,840
Advert and Publicity	2,126,814	365,000
Hotel Accommodation	2,485,700	3,200,450
Web App Developer	-	4,500,000
Audit Fee	800,000	700,000
Regional Student Allowance	16,530,814	5,843,510
Consultancy	1,621,530	2,222,900
Flexible Accounting Software	-	2,703,624
Scholar's Village	-	1,800,000
Service Meeting	-	1,236,250
Refund	278,250	-
Mobility Exercise	36,161,799	-
Symposium/Workshop	3,807,020	-
Research and Development	35,915,820	18,544,095
Depreciation:		
- Building Improvement	12,143,118	1,117,353
- Motor Vehicle	19,500,000	-
- Office Equipment & IT	4,834,938	3,833,577
- Electricity	12,215,906	-
- Lab Equipment	4,340,811	4,340,811
- Furniture and Fittings	10,593,045	2,467,556
Repairs and Maintenance:		
- Furniture and Fittings	297,900	-
- Building	1,759,400	-
- Motor Vehicle	-	3,035,400
	<u>542,681,183</u>	<u>302,715,416</u>
 <u>FINANCE COST</u>		
Bank Charges	<u>134,983</u>	<u>81,160</u>

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14. APPROVAL OF THE FINANCIAL STATEMENTS

These Financial Statements were approved by the Centre Management on the -----, 2024.

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SCHEDULES TO THE FINANCIAL STATEMENTS

(i). **NUC DOMICILIARY ACCOUNT**

		YEAR		
		2023		
		CURRENCY	CONVERSION	NAIRA
		USSD	RATE	EQUIVALENT
OPENING BALANCE	(A)	853,562.86	448.05	382,438,839.00
		<u>853,562.86</u>		<u>382,438,839</u>
<u>GRANTS</u>	(B)			
DL 1 World Bank		127,895.19	459.85	58,812,602.12
DL 7 World Bank		144,611.08	746.12	107,897,219.09
DL 2 AFD 2		217,728.00	777.627	169,311,171.46
DL 2 AFD 2		132,281.00	777.627	102,865,277.19
DL 2 AFD 3		149,847.00	777.627	116,525,073.07
		<u>772,362.27</u>		<u>555,411,342.93</u>
<u>PAYMENTS/EXPENDITURE</u>	(C)			
Transfer to Naira Account		500,000.00	451.78	225,890,000.00
Transfer to Naira Account		500,000.00	451.78	225,890,000.00
Transfer to Naira Account		250,000.00	730.00	182,500,000.00
Conference		25,346.00	451.78	11,450,815.88
Study Visit		4,666.33	451.78	2,108,154.57
Workshop/Conference		45,236.00	451.78	20,436,720.08
Conference		100,000.00	786.18	78,618,000.00
Training		16,100.00	759.932	12,234,905.20
International Transport		79,753.00	835.00	66,593,755.00
		<u>1,521,101.33</u>		<u>825,722,350.73</u>
Balance As At 31 December (A + B - C)		<u>104,823.80</u>	898.893	<u>94,225,676.69</u>

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SCHEDULES TO THE FINANCIAL STATEMENTS

(ii). **NUC DOMICILIARY ACCOUNT**

	YEAR		
	2022		
	CURRENCY	CONVERSION	NAIRA
	USSD	RATE	EQUIVALENT
<u>GRANTS</u>			
DL 1 from World Bank	296,202.53	412.49	122,180,581.60
DL 1 From AFD	303,797.47	412.49	125,313,418.40
DL 1 from WB	75,087.81	412.49	30,972,970.75
DL 1 from AFD	77,013.14	412.49	31,767,150.12
DL 4 from WB	438,242.98	413.60	181,257,296.53
DL 4 from AFD	456,808.00	413.83	189,040,854.64
DL 4 from WB	207,853.49	447.08	92,927,138.31
	<u>1,855,005.42</u>		<u>773,459,410.35</u>
<u>PAYMENTS/EXPENDITURE</u>			
Software Cost	11,158.78	403.27	4,500,000.00
Transfer to Naira Account	100,000.00	403.27	40,327,000.00
Cost of LMS Device	20,536.89	403.27	8,281,911.63
Cost of LMS Device	649.76	403.27	262,030.52
Transfer to Naira Account	100,000.00	403.27	40,327,000.00
Subscription	4,149.00	406.77	1,687,688.73
Transfer to Naira Account	100,000.00	403.27	40,327,000.00
Transfer to Naira Account	250,000.00	408.17	102,042,500.00
Transfer to Naira Account	300,000.00	411.35	123,405,000.00
Conference	23,053.13	411.35	9,482,905.03
Subscription	425.00	422.87	179,719.75
AAU. C-Code	32,000.00	422.87	13,531,840.00
Direct Journal	20,714.00	422.87	8,759,329.18
Conference	27,200.00	422.87	11,502,064.00
Conference	11,556.00	422.87	4,886,685.72
	<u>(1,001,442.56)</u>		<u>409,502,674.56</u>
Balance As At 31 December (A)	<u>853,562.86</u>	448.05	<u>382,438,839.00</u>

WEST AFRICAN CENTRE OF EXCELLENCE FOR ENERGY NETWORK
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SCHEDULES TO THE FINANCIAL STATEMENTS (CONT'D)

CONVERSION SCHEDULE

		YEAR 2023	
(ii). DOMICILIARY ACCOUNT(WACEENET)	CURRENCY USDD	CONVERSION RATE ₦	NAIRA EQUIVALENT ₦
OPENING BALANCE	(A)	<u>86,696</u>	448.05
		<u>86,696</u>	<u>38,844,124.80</u>
GRANT	(B)		
WACEENET		40,000	820.06
		50	460.60
		<u>40,050</u>	<u>32,825,430</u>
<u>PAYMENTS/EXPENDITURE</u>	(C)		
Mobility Exercise		47,800	756.523
Workshop		5,032.26	756.523
Research		1,500.00	843.081
Bank Charges		10	820.06
		<u>54,342.26</u>	<u>41,241,641.93</u>
Closing Balance	(A+B-C)	<u>72,403.74</u>	<u>898.893</u>
			<u>64,095,318.00</u>

		NAIRA EQUIVALENT ₦	CONVERSION RATE ₦	CURRENCY USDD
(iii). SUSTAINABILITY NAIRA ACCOUNT				
OPENING BALANCE		2,378,996.25	448.05	5,309.67
		2,378,996.25		5,309.67
<u>GRANTS</u>				
Other Receipt IGR		9,003,246	898,893	10,015.93
Interest Received		3,210	898,893	3.57
		<u>9,006,456</u>		<u>10,019.50</u>
<u>PAYMENTS/EXPENDITURE</u>				
Teaching and Material Cost		1,650,800	898,893	1,836.48
Printing and Stationery		855,000	"	951.17
Local Traveling		343,340	"	381.96
International Training		1,657,812.50	"	1,844.28
Audit Fee		100,000	"	111.25
Refund		53,600	"	59.63
Bank Charges		2,687.50	"	2.99
		<u>4,663,240</u>		<u>5,187.76</u>
Closing Balance	(A+B-C)	<u>6,722,212.25</u>	898.893	<u>7,478.32</u>

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CONVERSION SCHEDULE

(ii). DOMICILIARY ACCOUNT(WACEENET)	CURRENCY USDD	YEAR 2022	NAIRA EQUIVALENT ₦
		CONVERSION RATE ₦	
<u>GRANT</u>			
WACEENET	99,970	412.49	41,236,625.30
	<u>99,970</u>		<u>41,236,625.30</u>
<u>PAYMENTS/EXPENDITURE</u>			
International Training	3,774	439.34	1,644,898.00
Transfer to Naira Account	<u>9,500</u>	420.30	3,992,850.00
	(13,274)		(5,637,748.00)
Balance As At 31 December, 2023 (B)	<u>86,696</u>	448.05	<u>38,844,142.80</u>

(iii). SUSTAINABILITY NAIRA ACCOUNT	NAIRA EQUIVALENT ₦	CONVERSION RATE ₦	CURRENCY USDD
	<u>GRANT</u>		
Receipt from Domiciliary Account	3,992,850.00	420.30	9,500.00
Other Receipt IGR	2,073,490.00	420.30	4,933.36
Interest Received	4,161.25	420.30	9.9
	<u>6,070,501.25</u>		<u>14,443.26</u>
<u>PAYMENTS/EXPENDITURE</u>			
Furniture and Fittings	987,450.00	434.70	2,271.56
Web App. Developer	2,703,625.00	445.46	6,069.288
Bank Charges	430.00	442.70	0.9713
	<u>(3,691,505.00)</u>		<u>8,341.8193</u>
Balance As At 31 December, 2023 (C)	<u>2,378,996.25</u>	448.05	<u>5,309.67</u>

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CONVERSION SCHEDULE

(iv). OPERATIONAL NAIRA ACCOUNT	NAIRA EQUIVALENT	YEAR 2023 CONVERSION RATE	USSD CURRENCY
OPENING BALANCE	48,945,023.70		109,240.09
	<u>48,945,023.70</u>		<u>109,240.09</u>
<u>GRANT</u>			
Transfer from NUC Dollar Account	225,890,000	451.78	500,000
Transfer from NUC Dollar Account	225,890,000	451.78	500,000
Transfer from NUC Dollar Account	<u>182,500,000</u>	730.00	<u>250,000</u>
	<u><u>634,280,000</u></u>		<u><u>1,250,000</u></u>
<u>PAYMENTS/EXPENDITURE</u>			
Total Expenditure	<u>640,010,197.32</u>	898.893	<u>711,998.20</u>
Balance As At 31 December, 2023 (D)	<u><u>43,214,826.38</u></u>		<u><u>48,075.61</u></u>
SUMMARY (I)+(II)+(III)+(IV)	=	<u><u>₦208,258,033.00 or \$231,682.45</u></u>	
<u>BANK BALANCES</u>			
NUC Domiciliary Account (A)	94,225,676.69	898.893	104,823.80
WACEENET Domiciliary Account (B)	64,095,318.00	898.893	71,304.72
Sustainability Naira Account (C)	6,722,212.25	898.893	7,478.32
Operational Naira Account (D)	<u>43,214,826.38</u>	898.893	<u>48,075.61</u>
	<u><u>208,258,033.00</u></u>		<u><u>231,682.45</u></u>

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CONVERSION SCHEDULE

		YEAR 2022	
(iv). OPERATIONAL NAIRA ACCOUNT	NAIRA EQUIVALENT	CONVERSION RATE	USSD CURRENCY
<u>GRANT</u>			
Transfer from NUC Dollar Account	40,327,000	403.27	100,000
Transfer from NUC Dollar Account	40,327,000	403.27	100,000
Transfer from NUC Dollar Account	40,327,000	403.27	100,000
Transfer from NUC Dollar Account	102,042,500	408.17	250,000
Transfer from NUC Dollar Account	123,405,000	411.35	<u>300,000</u>
	<u>346,428,500</u>		<u>850,000</u>
<u>PAYMENTS/EXPENDITURE</u>			
Total Expenditure	(297,483,476.30)		<u>663,951.52</u>
Balance As At 31 December, 2023	(D) <u>48,945,023.70</u>		<u>109,240.09</u>
SUMMARY (I)+(II)+(III)+(IV)	=	<u><u>₦472,607,001.75 or \$1,054,808.62</u></u>	
<u>BANK BALANCES</u>			
NUC Domiciliary Account	(A) 382,438,839.00	448.05	853,562.86
WACEENET Domiciliary Account	(B) 38,844,142.80	448.05	86,696.00
Sustainability Naira Account	(C) 2,378,996.25	448.05	5,309.67
Operational Naira Account	(D) <u>48,945,023.70</u>	448.05	<u>109,240.09</u>
	<u>472,607,001.75</u>	448.05	<u>1,054,808.62</u>