

#### AFRICA CENTRE OF EXCELLENCE CENTRE FOR OILFIELD CHEMICALS RESEARCH UNIVERSITY OF PORT HARCOURT, PORT HARCOURT, RIVERS STATE

#### AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024

(WORLD BANK PROJECT)



OKORO WILSON & CO. (CHARTERED ACCOUNTANTS) 2, ESEZOBO LONGE STREET, OFF 1<sup>ST</sup> UGBOR ROAD, G.R.A BENIN CITY, NIGERIA. 08037120532

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#### **CORPORATE INFORMATION**

THE INSTITUTION: Africa Centre of Excellence

Centre for Oilfield Chemicals Research

(ACE – CEFOR)

**PROJECT OBJECTIVE:** To develop the Nigerian Oil and Gas industry (in

particular) and those of other African countries (in general) where Oil and Gas have been discovered. The Centre promotes home grown and regional research networks that will help to develop the human

capital.

MEMBERS OF STEERING COMMITTEE:

Vice Chancellor/Chairman
 Prof. Georgewill A. Owunari

- Coordinator, UNIPORT

World Bank Centre Excellence Prof. Iyeopu Siminialayi

Project/Centre Leader Prof. Ikechukwu Agbagwa

Deputy Centre Leader Dr. Victor Aimikhe

Procurement Officer
 Prof. Ibisemi Etela

Safeguard Officer Mr. Daniel Okon

Project Accountant Dr. Benson P. Timah

Project Auditor Mr. Noble Maclin

- Academic Coordinator/Monitoring

& Evaluation Officer Engr. Ikpa Uduma

- Communication Officer Mrs. Benedicta Omeni

- Chairman Audit Committee Prof. G.N Ogbonna

BANKERS: Central Bank of Nigeria (CBN)

AUDITORS Messrs Okoro, Wilson & Co.,

(Chartered Accountants)
2, Esezobo Longe Street,
Off 1st Ugbor Road, G.R.A

P.O. Box 11653 Benin City, Edo State

E-mail: wilsonokoro@yahoo.com



#### OKORO, WILSON & CO.,

(CHARTERED ACCOUNTANTS)

2, Esezobo Longe Street, Off Ist Ugbor Road, GRA, P.O. Box 11653, Benin City, Nigeria. Tel: 08037120532, 08181822292 e-mail: wilsonokoro@yahoo.com

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#### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ACE – CEFOR, UNIVERSITY OF PORT HARCOURT STEERING COMMITTEE

We have audited the Financial Statements of the Africa Centre of Excellence, Centre for Oilfield Chemicals Research (ACE-CEFOR), University of Port Harcourt, Rivers State, which comprise the Statement of Financial Position as at 31<sup>st</sup> December 2024, Statement of Financial Performance for the year ended 31<sup>st</sup> December 2024, Statement of Changes in Net Assets/Equity and Statement of Cash flows for the year ended 31<sup>st</sup> December 2024, and a Summary of Significant Accounting Policies and other explanatory information.

#### Project Steering Committee Responsibility for the Financial Statements

The Centre Steering Committee is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Public Sector Accounting Standards and the provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, and for such internal controls as Centre determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' 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. Those standards require that we comply with ethical requirements and 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 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 assessments, the auditor considers internal controls relevant to the Centre'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 Centre's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Centre, 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 give a true and fair view in all material respects, the Financial Position of Africa Centre of Excellence, Centre for Oilfield Chemicals Research, (World Bank Project) University of Port Harcourt, Rivers State, as at 31<sup>st</sup> December 2024, and its Financial Performance and Cash flows for the year ended 31<sup>st</sup> December 2024 in accordance with International Public Sector Accounting Standards and the provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004.

#### Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, 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 purpose of our audit;
- ii. in our opinion, proper books of accounts have been kept by the Centre, so far as appears from our examination of those books;
- iii. The Centre's Statement of Financial Position and Performance are in agreement with the books of accounts.

Okoro Wilson I.

FRC/2016/JCAN/00000014568

For: Okoro Wilson & Co.

Chartered Accountants

Edo, Nigeria January, 2025



#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024

The following are the significant Accounting Policies adopted by the Project Management in the preparation of this Financial Statement.

#### 1. 1 ACCOUNTING CONVENTION

These accounts have been prepared under the historical cost convention.

#### 1.2 BASIS OF ACCOUNTING

The accrual is the basis under the International Public Sector Accounting Standards (IPSAS)

#### 2. ASSETS (GOODS)

Assets/Goods are those intended for use over a period exceeding one accounting period. They include intangibles and project expenditure for the development of the Centre. The rates of depreciation used are as follows:

Building	5%
Library Books	10%
Plant & Machinery	10%
Furniture & Fittings	20%
Office Equipment	20%
Motor Vehicle	20%
Access Road	20%
Software	20%

#### 3. STOCK

There were no stock items at the end of the year.

#### 4. GRANTS

Receipts of the Centre are Grants received from the World Bank in US Dollars and converted to the Nigeria Naira through the Central Bank of Nigeria and the receipt from National Universities Commission (NUC).

#### 5. EXCHANGE RATE

The exchange rate used for the Accounts as at 31st December, 2024 is \$\frac{1}{2}1\$, 224: US\$.

#### AFRICA CENTRE OF EXCELLENCE CENTRE FOR OILFIELD CHEMICALS RESEARCH

#### UNIVERSITY OF PORT HARCOURT

#### STATEMENT OF FINANCIAL POSITION AS AT JIST DECEMBER, 2024

	NOTE	20	24	2023			
		N	USS Equivalent	N	USS Equivalent		
ASSETS							
Goods	1	484.555,787	395,878,91	533,903,889	879,578		
Project Expenditure	2	2,513,062,650	2,053,155.76	1,409,331,335	2,321,798		
		2,997,618,437	2,449,035	1,943,235,224	3,201,376		
Current Assets							
Bank/Cash Balance	3	11,612,100	9,487.01	130,601,452	215,158.90		
TOTAL ASSET		3,009,230,537	2,458,522	2,073,836,677	3,416,535		
FINANCED BY:							
World Bank (IDA) Credit	4	3,366,709,207	2,750,579	2,195,419,745	3,616,836		
Accumulated Fund	5	(358,768,671)	(293,112)	(122,983,069)	(202,608)		
		3,007,940,537	2,457,468	2.072,436,676	3,414,228		
Current Liabilities		4.					
Payables	6	1,290,000	1,053.92	1,400,000	2,306		
		3,009,230,537	2,458,522	2,073,836,676	3,416,535		

CENTRE LEADER

PROJECT ACCOUNTANT

VICE CHANCELLOR/CHAIRMAN (PROJECT COMMITTEE)

#### AFRICA CENTRE OF EXCELLENCE CENTRE FOR OILFIELD CHEMICALS RESEARCH

#### UNIVERSITY OF PORT HARCOURT

#### STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2024

#### 2024

	N	US\$ Equivalent
CASHFLOW		
World Bank (IDA) Credit	751,630,580	614,077.27
Sundry Income/NUC Receipts	419,658,882	342,858.56
	1,171,289,462	956,936
CASH OUTFLOW		
Goods	187,837,500	153,462.01
Project Expenditure		
Consultancy, Conferences & Training	563,222,118	460,148.79
Operating Cost	539,219,196	440,538.56
	1,290,278,814	900,687
Net Increase/(Decrease) in Cash & Cash		
Equivalent at 31/12/2024	(118,989,352)	(97,213.52)
Cash & Cash Equivalent at 1/1/2024	130,601,452	106,700.53
	11,612,100	9,487

#### STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2024

2024

2023

	- <del>N</del> -	<b>US\$ Equivalent</b>	- <del>N</del> -	US\$ Equivalent
RECEIPTS/REVENUE				
World Bank Credit	751,630,580	614,077	650,000,000	1,070,840
Sundry Income/NUC Direct Reciept	419,658,882	342,859	155,774,741	256,631
	1,171,289,462	956,936	805,774,741	1,327,471
LESS PAYMENTS/EXPENDITURE				
Goods	187,837,500	153,462	86,804,619	143,006
Consultancy	2,518,604	2,058	12,076,928	19,896
Training/Conference/Seminar	560,703,515	458,091	306,123,893	504,323
Student Sponsorship	45,495,542	37,170	24,750,000	40,774
Research & Development	48,516,000	39,637	3,300,000	5,437
Internet Upgrade /Renewals	163,359,075	133,463	134,937,739	222,303
Fuel & Diesel	11,104,800	9,073	5,044,000	8,310
Salaries & Allowances	8,632,500	7,053	9,492,500	15,638
Welfare	300,000	245	-	-
Telephone & Postage/Data	3,409,200	2,785	61,800	102
Audit Fees	1,290,000	1,054	1,128,000	1,858
Entertainment	7,203,530	5,885	7,454,800	12,281
Repair & Maintenance	9,557,185	7,808	4,029,100	6,638
Printing & Stationeries	3,128,779	2,556	2,611,100	4,302
Bank Charges	420,158	343	160,175	264
Student Cost	41,142,600	33,613	8,444,600	13,912
Transport & Travelling	13,893,188	11,351	12,189,365	20,081
Computer Consumables	1,337,525	1,093	723,500	1,192
Electricity Bill/Meter	5,849,915	4,779	1,032,837	1,702
Taxes	48,081,125	39,282	38,995,869	64,244
Supervision Allowance/Honourarium	4,498,000	3,675	-	-
Team Building Cost	39,657,496	32,400	_	
Trainings/Professional Development Cost	7,923,500	6,473	5,000,000	8,237
Audit Expenses	980,000	801	-	
Motor Vehicle Repairs & Maintenance	4,342,500	3,548	1,396,500	2,301
Hotel & Accomodation	5,714,919	4,669	484,426	798
Publication/Advert	1,866,280	1,525	8,957,885	14,758
Ruforium Membership			, , ,	.,,,,
Subscription/Renewal of NGREAN	60,173,880	49,162	-	-
Office Consumables	1,231,500	1,006	1,263,980	2,082
Depreciation -	237,185,602	193,779	199,650,102	328,913
-	1,527,354,416	1,247,839	876,113,719	1,443,350
EXCESS OF REVENUE OVER				
EXPENDITURE FOR THE YEAR .	(356,064,954)	(290,903)	(70,338,978)	(115,880)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024

#### i. 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 Standards (IPSAS). The Financial Statements are presented in Nigerian Naira (NGN), which is the functional and reporting currency of the entity and all values are rounded to the nearest Naira. The accounting policies have been consistently applied to the year of presentation.

The Financial Statements have been prepared on the basis of historical cost, unless stated otherwise. The cash flow statement is prepared using the direct method. The Financial Statements are prepared on accrual basis. The Steering Committee has a reasonable expectation that CEFOR has adequate resources to continue in operational existence for the lifespan of the project. For this reason, it continues to adopt the Going Concern Basis in preparing the financial statements.

The preparation of Financial Statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires Steering Committee to exercise its judgment in the process of applying CEFOR accounting policies. Changes in assumptions may have a significant impact on the Financial Statements in the year the assumptions changed.

The Steering Committee believes that the underlying assumptions are appropriate and that ACE-CEFOR's Financial Statements, and therefore present fairly the financial position and of its performance.

#### ii. Foreign Currency Transactions -IPSAS 4

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade payables or receivables denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arose.

#### iii. Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investment with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Nigeria at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term fund.

# AFRICA CENTRE OF EXCELLENCE CENTRE FOR OILFIELD CHEMICALS RESEARCH UNIVERSITY OF PORT HARCOURT NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

# 1 GOODS (PROPERTY, PLANT & EQUIPMENT

As at 31st December, 2023	Net Book Value As at 31st December, 2024	As at 31st December, 2024	Charge for the year	As at 1st January, 2024	As at 31st December, 2024	Additions	As at 1st January, 2024			
160.446.048	150,014,082	58,625,241	10,431,966	48,193,275	208,639,323		208,639,323	*	5%	Building
24,132,048	20,793,937	15,787,172	3,658,111	12,129,061	36,581,109	320,000	36,261,109	Ż	10%	Library Books
33,833,132	28,454,581	25,330,927	5,378.551	19,952,376	53,785,508		53,785,508	*	10%	Plant & Machinery
118,188,097	34,093,403	573,552,948	121,529,270	452,023,678	607,646,351	37,434,576	570,211,775	Ż	20%	Furniture, Office Equipment & Computers
63,212,796	41,357,746	67,917,504	21,855,050	46,062,454	109,275,250		109,275,250	*	20%	Motor Vehicle
11,882,605	11,734,415	15,867,034	5,520,290	10,346,744	27,601,449	5,372,100	22,229,349	*	20%	Laboratory Equipment
14,681,373	9,826,249	14,449,374	4,855,125	9,594,250	24,275,623		24,275,623	*	20%	Access Road and Electrical Network
107,527,789	188,281,374	131,504,823	63,957,239	67,547,584	319,786,196	144,710,824	175,075,373	*	20%	Batteries, Inverter /Server/ Network Equipments
533,903,889	484,555,787	903,035,022	237,185,602	665,849,421	1,387,590,809	187,837,500	1,199,753,310	*		Total

#### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JIST DECEMBER, 2024

	Aggregate as	nt 31/12/2024	202	4	Aggregate as	at 31/12/2023
	N	US\$ Equivalent	N	US\$ Equivalent	N	US\$ Equivalent
2 PROJECT EXPENDITURE						
Consultancy, Conferences, Training etc (2.1)	1,114,978,005	1,547,151	563,222,118	460,148.79	551,755,886	1,087,002
Operating Cost	1,398,084,645 2,513,062,650	3,847,220	540,509,196	901,741	857,575,449	1,858,477
110 h 0 t 0 t .	2,515,002,050	3,047,220	1,103,731,313	201,741	1,409,331,335	2,945,479
2.1 Consultancy, Conference, Training etc	27 201 052	7.000				
Consultancy	37,391,052	76,883	2,518,604	2,057.68	34,872,448	74,825
Training/Conference/Seminar	1,077,586,953	1,470,268	560,703,515	458,091.11	516,883,438	1,012,177
	1,114,978,005	1,547,151	563,222,118	927,878.28	551,755,886	1,087,002
2.2 Operating Costs						
Student Sponsorship	125,995,542	212,281	45,495,542	37,170	80,500,000	175,112
Research & Development	94,374,749		48,516,000	39,637	45,858,749	107,988
Internet Upgrade /Renewals	404,212,726	the state of the s	163,359,075	133,463	240,853,650	477,522
Fuel & Diesel	20,026,745		11,104,800	9.073	8,921,945	17,654
Salaries & Allowances	67,547,500		8,632,500	7,053	58,915,000	134,729
Welfare	300,000		300,000	245		151,127
Telephone & Postage/ Data	5,314,740		3,409,200	2,785	1,905,540	4,545
Audit Fees	3,503,814	5,529	1,290,000	1,054	2,213,814	4,475
Entertainment	22,966,089	38,185	7,203,530	5,885	15,762,559	32,300
Repair & Maintenance	18,844,990	,	9,557,185	7,808	9,287,805	19,309
Printing & Stationeries	17,480,376		3,128,779	2,556	14,351,598	32,592
Bank Charges	850,724	1,259	420,157.69	343	430,566	915
Student Cost	77,040,600	113,678	41,142,600	33,613	35,898,000	80.065
Transport & Travelling	38,981,061	62,513	13,893,188	11,351	25,087,873	51,162
Computer Consumables	6,240,998		1,337,525	1,093	4,903,473	11,264
Electricity Bill/ Meter	9,196,531	12,056	5,849,915	4,779	3,346,616	7,277
Taxes	164,475,699	,	48,081,125	39,282	116,394,574	250,747
Accured Audit Fees	4,750,000	8,149	1,400,000	1,144	3,350,000	7,005
Supervision Allowance/Honourarium	4,498,000	3,675	4,498,000	3,675	3,330,000	7,003
Team Building Cost	39,657,496		39,657,496	32,400	•	
Trainings/Professional Association Cost	133,834,288		7,923,500	6,473	125,910,788	299,589
Audit Expenses	980,000	,	980,000	801	123,910,788	299,389
Accreditation Expenses	43,894,536		980,000	801	12 901 526	105 770
Motor Vehicle Repairs & Maintenance	7,288,600		4,342,500	3,548	43,894,536	105,770
Hotel & Accomodation	7,546,522	- ,	5,714,919		2,946,100	6,035
Publication/Advert	13,531,851	22,807		4,669	1,831,602	4,044
Ruforium Membership Subscription/Renewal of	13,331,631	22,007	1,866,280	1,525	11,665,571	21,282
NGREAN	60,173,880	49,162	60 177 990	10.172		
Office Consumables	4,576,590.00		60,173,880	49,162 1,006	3 345 000	7,097
Office Consumables	1,398,084,645	2,300,069	540,509,196	1,302,432	3,345,090 857,575,449	1,858,477
	-1,,,(0.10	24001007	5-40,502,170	1,502,402	031,313,447	1,050,477
3 CURRENT ASSETS						
Cashbook Balance as at 31st December, 2024	11,612,100	9,487.01	11,612,100	9,487.01	130,601,452	215,159

#### NOTES TO THE ACCOUNTS FOR THE FOUR YEARS PERIOD ENDED 31ST DECEMBER, 2024

#### 4 GRANT & SUBVENTION

(i) World Bank (IDA) Credit

This represents the drawn down from the World Bank through the Central Bank of Nigeria (CBN) received by the Centre during the year under review.

World Bank (IDA) Credit B/f	2,195,419,745
Receipts within the year	751,630,580
NUC Direct Reciepts	419,658,882
•	3,366,709,207

#### 5 ACCUMULATED FUND

This is the brought forward from 31st December, 2023 representing the Assets as at that date and cash introduced in opening of the CBN/Remita Account Made up of:

		2024	2023
		N	N
i	Net Assets/Reserves brought forward	(122,983,069)	60,995,199
ii	Bank Balance at 31/12/2023	(13,884,791)	(130,601,452)
••		(136,867,860)	(69,606,253)
iii	Excess of Revenue over Expenditure for the year	(356,064,954)	(70,338,978)
iv	Opening bank balance as at 1/1/2024	130,601,452	
iv	Unpresented Cheques/Mandates	2,272,691	14,283,458
	Sundry Adjustment	1.290,000	2,678,704
		(358,768,670)	(122,983,069)

#### 6 PAYABLES N1,290,000

~Accrued Audit Fee (Okoro Wilson & Co., Chartered Accountants).

#### **GRAPHICAL REPRESENTATION OF SOME BASIC DATA AS AT 31/12/2022**

#### STATEMENT OF FINANCIAL POSITION:

Assets

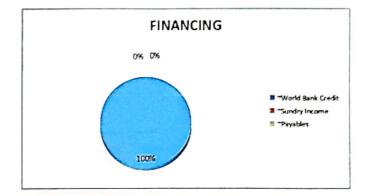
~Goods 484,555,787 ~Project Expenditure 2,513,062,650

"Bank Balance 11,612,100

**ASSETS** 0% ■ "Goods ■ "Project Expenditure ■ ~Bank Balance

#### FINANCING:

~World Bank Credit 3,366,709,207 "Sundry Income ~Payables 1,290,000



#### STATEMENT OF FINANCIAL PERFROMANCE:

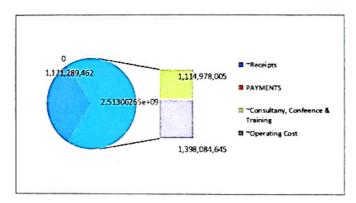
~Receipts 1,171,289,462

PAYMENTS

"Consultany, Confeence & Training 1,114,978,005

"Operating Cost

1,398,084,645



## AFRICA CENTRE OF EXCELLENCE UNIVERSITY OF PORT HARCOURT UNIVERSITY OF PORT HARCOURT STATEMENT OF FOUR YEARS FINANCIAL SUMMARY/TREND

	STATEMENT OF								
ı	FINANCIAL POSITION	2024	ı	2023		2022		2021	
		N	USS	N	USS	N	USS	N	USS
	ASSETS							2.5	
	Goods/Non Current Assets	187,837,500	309,452.22	533,903,889	879,578	518,212,697	1,248,705	295,372,399	738,431.00
	Project Expenditure	1,103,731,315	1,818,338.24	1,409,331,335	2,321,798	599,516,716	1,444,619	218,755,620	546,889.05
	CURRENT ASSETS								
	Bank Balance	11,612,100	19,130,31	130,601,452	215,159	1,290,328	3,109	113,891,279	284,728.20
		1,303,180,914	2,146,921	2,073,836,677	3,416,535	1,119,019,741	2,696,433	628,019,298	1,570,048
11	STATEMENT OF FINANCIAL PERFORMANCE						21/2/2		
	Receipts - World Bank	751,630,580	1,238,271.14	650,000,000.00	1,070,840.20	900,000,000	2,168,675	400,000,000	963,855.42
	Sundry Income	419,658,882	691,365.54	155,774,741.38	256,630.55	103,928,462	250,430	20,000	48
		1,171,289,462	1,929,637	805,774,741	1,327,471	1,003,928,462	2,419,105	20,000	963,904
	EXPENDITURE (Including Depreciation)	1,527,354,416	2,516,234.62	876,113,719	1,443,350	1,280,301,815	3,085,065	376,803,133	907,959
	Excess/(Deficit)	(356,064,954)	(586,597.95)	(70,338,978)	(115,879.70)	(276,373,353)	(665,960)	23,216,867	55,944