

**AFRICA HIGHER EDUCATION CENTERS OF EXCELLENCE PROJECT  
AFRICAN UNIVERSITY OF SCIENCE  
& TECHNOLOGY (AUST)  
IN MATERIAL SCIENCE AND ENGINEERING  
(AUST/PAMI/2015 – CREDIT No. 5415-NG)**

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



**AFRICA HIGHER EDUCATION CENTERS OF EXCELLENCE PROJECT  
AFRICAN UNIVERSITY OF SCIENCE AND TECHNOLOGY  
(AUST/PAMI/2015 CREDIT NO. 5415-NG)**

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**AFRICA HIGHER EDUCATION CENTERS OF EXCELLENCE PROJECT  
AFRICAN UNIVERSITY OF SCIENCE AND TECHNOLOGY  
(AUST/PAMI/2015 CREDIT NO. 5415-NG)**

**Corporate Information**

**Project Management Team:**

› Prof. Kingston Nyamapfene	<i>President</i>
› Prof. Azikiwe Onwualu	<i>Center Leader</i>
› Prof. Charles Chidume	<i>Deputy Center Leader</i>
› Dr. Shola Odusanya	<i>Co-Center Leader</i>
› Mr. Ben Okonkwo, FCA	<i>Finance Officer</i>
› Mr. Morgan Leo	<i>Procurement Officer</i>
› Dr. M.G Zebaze Kana	<i>Scientific Advisor</i>
› Mr. Osondu Onwuzurigbo	<i>Financial Officer</i>
› Ms. Victoria Agbo	<i>Monitoring and Evaluation Officer</i>
› Mr. Adeyemi Adebawale Olusola	<i>Auditor</i>
› Mrs. Tracey Ofoegbu	<i>Executive Secretary</i>
› Mr. Inegbenosa Osoba	<i>Safeguard Officer</i>

**Project Steering Committee Members:**

› Mr. Osondu Onwuzuruigbo	<i>Chairman</i>
› Prof. Wole Soboyejo	<i>Member</i>
› Dr. Omololu Akin-Ojo	<i>Member</i>
› Mr. Ben Okonkwo	<i>Member</i>
› Mrs Tracey Ofoegbu	<i>Secretary</i>

**Executing Agency:**

- › African University of Science and Technology

**Project Office:**

- › Km 10 Airport Road,  
Galadimawa,  
FCT Abuja.

**Independent Auditors:**

- › Alatta Nzewi Oyeka & Co.  
1, Oyediran Street,  
Off, Bode Thomas Street,  
Surulere,  
Lagos.  
01-2122501

**Banker:**

- › Guaranty Trust Bank Plc.



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**Financial Highlights**

*Year Ended December 31, 2017*

Statement of Receipts and Expenditures	2017	2016	Increase/(Decrease)	
	N	N	N	%
Receipts	1,119,780,504	647,129,169	472,651,335	42
Expenditures	845,445,032	232,633,829	612,811,203	72
Excess of receipts over expenditures	274,335,472	414,495,340	(140,159,868)	(51)
<b>Statement of Financial Position</b>				
Total assets	1,274,457,888	647,699,279	626,758,609	49
Net assets	1,118,080,321	647,129,169	470,951,152	42





**REPORT OF THE INDEPENDENT AUDITORS ON THE FINANCIAL STATEMENTS OF**

**AFRICAN HIGHER EDUCATION CENTERS OF EXCELLENCE PROJECT – PAN AFRICAN MATERIALS INSTITUTE (PAMI), AUST, ABUJA (AUST/PAMI/2015) FOR THE YEAR ENDED DECEMBER 31, 2017 – CREDIT/GRANT No. 5415-NG.**

**Report on the financial statements**

We have audited the accompanying financial statements of **African Higher Education Centers of Excellence Project - Pan African Materials Institute (PAMI), AUST, Abuja (‘the Project’)** which comprise the statement of financial position at December 31, 2017, the statement of receipts and payments and statement of cash flows for the year then ended, the statement of accounting policies, and notes as set out on pages 6 to 16. The project is financed by World Bank – Credit/Grant No. 5415/NG.

**Opinion**

In our opinion:

- i. The Project Financial Statements give a true and fair view of the financial position of the Project and the statement of cash flows for the year ended December 31, 2017 and in accordance with International Public Sector Accounting Standards (IPSAS), International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act (CAP C20) Law of the Federation of Nigeria.
- ii. The Statement of Special Account (SA) of the Project on page 13 have been prepared on the basis of cash deposits and withdrawals for the purpose of complying with the grant agreement and give a true and fair view of the beginning and ending balances and the accounts activity for the year ended December 31, 2017.
- iii. The project complied with the grant covenants, Bank’s rules and policies.
- iv. Proper ledgers were maintained for the PAMI Project as required by the Bank’s Disbursement Handbook.
- v. The Project complied with the Eligibility Expenditure Program (EEP) criteria and procedures set forth in the Project Regional Operations Manual.
- vi. The Statement of Expenditure used as the basis for submission of withdrawal applications, in our opinion, does not contain ineligible expenditure for which reimbursement has been claimed.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Project Management Team in accordance with **the International Ethics Standards Board for Accountants (IESBA) Code** together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information in the financial report**

The project management team is responsible for the Other Information. The Other Information comprises all the information in the **African Higher Education Centers of Excellence Project – Pan African Materials Institute (PAMI), AUST Abuja 2017** annual report other than the financial statements and our auditor’s report thereon.



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

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Other Information, we are required to report that fact. We have nothing to report in this regard.

***Project Management Teams' responsibility for the financial statements***

The project management team is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS), the Companies and Allied Matters Act (CAP C20) Law of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2011. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

***Auditors' responsibility***

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Statements on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that 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 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 Project's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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 opinion.

***Report on other legal requirements***

The Companies and Allied Matters Act (CAP C20) Law of the Federation of Nigeria, 2004 requires 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) in our opinion proper books of account have been kept by the Project team, so far as appears from our examination of those books;
- iii) the Project's statement of financial position and statement of profit or loss are in agreement with the books of account.

  
**Nzewi Wilfred Azubueze FCA,**  
**FRC/2013/ICAN/00000002900**  
**for: Alatta Nzewi Oyeka & Co.**  
**(Chartered Accountants)**  
**Lagos, Nigeria**

**June 14, 2018**





## **Principal Accounting Policies**

*Year Ended December 31, 2017*

The significant accounting policies adopted in arriving at the financial information are set out in these financial statements are as follows:-

- 1 **Accounting Convention:**  
The financial statements have been prepared under the accrual basis of accounting.
- 2 **Operating Cost**  
The operating cost is written off as they are incurred but disclosed separately on the statement of financial position as Project Operating Cost.
- 3 **Revenue Recognition**  
This represents grants and subventions received from the International Development Association during the year.
- 4 **Property, Plant and Equipment**
  - i. Property, plant and equipment are stated at cost. Cost includes expenditure that is directly attributable to the acquisition of the assets.
  - ii. The cost of the day to day servicing of property, plant and equipment are recognized in the receipts and expenditures as incurred.
  - iii. Gains and losses on the disposal of property, plant and equipment are determined by reference to their carrying values and are included in the receipts and expenditures account.
- 5 **Depreciation**  
Depreciation is not provided in this financial statement. Depreciation shall be charged at an appropriate date. Future annual depreciation rates to be used for the principal classes of fixed assets would be as follows:

Plant and Machinery	15%
Motor vehicles	20%
Office Equipment	15%
Furniture and fittings	15%
Computer and laboratory equipment	33.33%
Laboratory Borehole	20%



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**Statement of Receipts and Expenditures**

Year Ended December 31, 2017

	Note	Total as at 12/31/2017 N	Year to 12/31/2017	Year to 12/31/2016 N
<b>Receipts:</b>				
Pan-African Material Institute Fund	7	1,118,080,321	470,951,152	647,129,169
Other Income	8	1,700,183	1,700,183	-
		<u>1,119,780,504</u>	<u>472,651,335</u>	<u>647,129,169</u>
<b>Less: Expenditures</b>				
Property, Plant and Equipment	2	200,077,814	198,858,014	1,219,800
Applied Research	3.1	362,548,015	224,260,687	138,287,328
Governance and Management	3.2	93,311,139	87,273,132	6,038,007
International Academic Partnership	3.3	174,815,530	109,409,013	65,406,517
Regional Co-operation	3.4	730,397	106,897	623,500
Academic/Programs	3.5	164,537,040	151,786,635	12,750,405
Other Receivables	4	5,802,664	(3,075,718)	8,878,382
Current Liabilities	6	(156,377,567)	(155,807,457)	(570,110)
		<u>845,445,032</u>	<u>612,811,203</u>	<u>232,633,829</u>
<b>Excess of Receipts over Expenditures</b>		<u>274,335,472</u>	<u>(140,159,868)</u>	<u>414,495,340</u>
<b>Represented By:</b>				
Cash and bank balances	5	<u>274,335,472</u>	<u>(140,159,868)</u>	<u>414,495,340</u>

The principal accounting policies on page 6 and notes on pages 10 to 16 form an integral part of these accounts.



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**Statement of Financial Position**

*As at 31st December, 2017*

Assets Employed	Note	2017 N	2016 N
Property, Plant and Equipment	2	200,077,814	1,219,800
Project Operating Cost	3	794,241,938	223,105,757
		<u>994,319,752</u>	<u>224,325,557</u>
Current Assets:			
Other receivables	4	5,802,664	8,878,382
Cash and bank balances	5	274,335,472	414,495,340
		<u>280,138,136</u>	<u>423,373,722</u>
Current Liabilities	6	<u>156,377,567</u>	<u>570,110</u>
<b>Net Assets</b>		<u><u>1,118,080,321</u></u>	<u><u>647,129,169</u></u>
<b>Financed By</b>			
Pan-African Material Institute Fund	7	<u><u>1,118,080,321</u></u>	<u><u>647,129,169</u></u>

*The Financial Statements on pages 7 to 16 were approved by the Project Management Team on 14th June, 2018 and signed on its behalf by:*

  
 Prof. Azikiwe Onwualu  
 Center Leader

  
 Prof. Kingston Nyamapfene  
 President

  
 Mr. Ben Okonkwo, FCA  
 Finance Officer  
 FRC/2015/ICAN/000000/2063

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**Cash Flows Statement**

*Year Ended December 31, 2017*

	2017 N	2016 N
<b>Cash Flows for the year</b>		
Pan-African Material Institute Fund	<u>1,118,080,321</u>	<u>647,129,169</u>
<b>Disbursements</b>		
Property, Plant and Equipment	200,077,814	1,219,800
Project Operating Cost	794,241,938	223,105,757
Other Receivables	5,802,664	8,878,382
	<u>1,000,122,416</u>	<u>233,203,939</u>
Current Liabilities	156,377,567	570,110
Net Cash Inflows	<u>274,335,472</u>	<u>414,495,340</u>
<b>Represented By:</b>		
Cash and bank balances	<u>274,335,472</u>	<u>414,495,340</u>

*The principal accounting policies on page 6 and notes on pages 10 to 16 form an integral part of these accounts.*



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**Notes on the Accounts**

Year Ended December 31, 2017

**1 The Project**

The Pan African Materials Institute (PAMI) project of African University of Science and Technology, Abuja became effective from the date of signing the Financing Agreement on the 25th February 2015 between the Nigerian Government and the World Bank. The signing of the Partnership Agreement was concluded in May 2015.

**Aims and Objectives of the Project**

This project aims specifically to train a critical number of M.Sc. and Ph.D. students from Nigeria and other countries in Western and Central Africa. Specifically, the program aims:

- i. To provide excellence in educational and research capacity building;
- ii. Deliver regional high quality training;
- iii. Enhance impact of the centers on research development;
- iv. Build and strengthen regional and international academic partnership;
- v. Enhance governance and management of centers and participatory universities.

Towards achieving the above objectives, African University of Science and Technology (AUST) Abuja has the Pan African Materials Institute (PAMI) driving its center of excellence status.

**The Project Parties:**

- i. World Bank (International Development Association)
- ii. Federal Republic of Nigeria
- iii. National University Commission (NUC)
- iv. African University of Science and Technology - (AUST)
- v. Net-work Partners (Academic and Non-academic Institutions)

**2 Property, Plant and Equipment**

Laboratory Borehole  
Laboratory Equipment  
Computer Software and Equipment

	Total as at 2017 N	Year to 2017 N	Year to 2016 N
Laboratory Borehole	1,071,400	1,071,400	-
Laboratory Equipment	186,700,614	186,700,614	-
Computer Software and Equipment	12,305,800	11,086,000	1,219,800
	<b>200,077,814</b>	<b>198,858,014</b>	<b>1,219,800</b>
<b>3 Project Operating Cost</b>			
<b>3.1 Applied Research</b>			
Conference and Seminars	93,538,952	49,619,702	43,919,250
Research Fund	2,077,561	2,077,561	-
Books, Journals & Publications	7,600,000	7,600,000	-
Student scholarship	259,331,502	164,963,424	94,368,078
	<b>362,548,015</b>	<b>224,260,687</b>	<b>138,287,328</b>



## Notes on the Accounts (Cont'd)

Year Ended December 31, 2017

	Total as at 2017 N	Year to 2017 N	Years to 2016 N
<b>3.2 Governance and Management</b>			
Training workshop	3,123,353	747,389	2,375,964
Printing and Stationery	164,900	7,000	157,900
Telephone expenses	782,500	92,500	690,000
Audit and Accountancy Services	2,500,000	2,000,000	500,000
Computer Accessories	3,671,000	3,380,000	291,000
Accreditation Exercise	10,685,104	10,685,104	-
Admin Travels	4,572,524	4,572,524	-
Bidding and Evaluation	897,834	897,834	-
Entertainment	905,742	905,742	-
Project Coordination	22,500	22,500	-
Transport & Traveling - Foreign	379,130	379,130	-
IT expenses	13,214,991	12,345,991	869,000
Repairs and maintenance - Building	868,700	-	868,700
Bank charges	3,335,766	3,050,323	285,443
	<u>45,124,044</u>	<u>39,086,037</u>	<u>6,038,007</u>
Exchange (gain)/loss	48,187,095	48,187,095	-
	<u><b>93,311,139</b></u>	<u><b>87,273,132</b></u>	<u><b>6,038,007</b></u>
<b>3.3 International Academic Partnership</b>			
International Conferences	29,944,421	2,326,947	27,617,474
Regional and International Partnership	117,695,541	79,906,498	37,789,043
Student's Travel Fellowship	27,175,568	27,175,568	-
	<u><b>174,815,530</b></u>	<u><b>109,409,013</b></u>	<u><b>65,406,517</b></u>
<b>3.4 Regional Co-operation</b>			
Faculty travel/support	<u>730,397</u>	<u>106,897</u>	<u>623,500</u>
<b>3.5 Academic/Programs</b>			
Faculty Lecture Expenses	3,794,250	3,106,500	687,750
Laboratory Expenses	39,034,408	29,613,403	9,421,005
Students travel/Support & Stipends	69,997,288	69,997,288	-
Student Services Expenses	70,000	70,000	-
Students Internship	3,014,525	3,014,525	-
Pasmat Expenses	48,626,569	45,984,919	2,641,650
	<u><b>164,537,040</b></u>	<u><b>151,786,635</b></u>	<u><b>12,750,405</b></u>
	795,942,121	572,836,364	223,105,757
Less: Other Income	(1,700,183)	(1,700,183)	-
	<u><b>794,241,938</b></u>	<u><b>571,136,181</b></u>	<u><b>223,105,757</b></u>
<b>4 Other Receivables</b>			
Debtors - AUST	1,394,800	1,394,800	-
Staff cash advances	4,407,864	(4,470,518)	8,878,382
	<u><b>5,802,664</b></u>	<u><b>(3,075,718)</b></u>	<u><b>8,878,382</b></u>



## Notes on the Accounts (Cont'd)

Year Ended December 31, 2017

	Total as at 2017 N	Year to 2017 N	Year to 2016 N
<b>5 Cash and Bank Balances</b>			
Cash Balance	3,066,878	(1,817,103)	4,883,981
Guaranty Trust Bank Plc. - Drawn Down A/c (N)	14,086,722	13,875,359	211,363
Guaranty Trust Bank Plc - Special Account (\$)	257,181,872	(152,218,124)	409,399,996
	<b>274,335,472</b>	<b>(140,159,868)</b>	<b>414,495,340</b>
<b>6 Current Liabilities</b>			
Datalloid Systems Ltd	-	-	-
Chibek Instruments Ltd	153,080,962	153,080,962	-
Audit fees payables	1,000,000	1,000,000	-
Withholding Tax Payables - PAMI	2,296,605	1,726,495	570,110
	<b>156,377,567</b>	<b>155,807,457</b>	<b>570,110</b>
<b>7 Funding</b>			
Pan-African Material Institute Fund	<b>1,118,080,321</b>	<b>470,951,152</b>	<b>647,129,169</b>
<b>8 Other Income</b>			
Other Income (Bid documents)	1,700,050	1,700,050	-
Interest Income	133	133	-
	<b>1,700,183</b>	<b>1,700,183</b>	<b>-</b>



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**Statement of Special Account**

Year ended December 31, 2017

	\$	\$	N	N
Balance brought forward		1,023,500		409,399,996
Receipts in the year	1,185,584		470,951,152	
Bank Interest	5,565		1,700,183	
	<u>1,191,149</u>		<u>1,700,183</u>	
		<u>2,214,649</u>		<u>472,651,335</u>
				<u>882,051,331</u>
Less: Withdrawals	1,561,709		573,632,041	
Bank charges	9,985		3,050,323	
	<u>1,571,694</u>		<u>3,050,323</u>	
		<u>(1,571,694)</u>		<u>(576,682,364)</u>
		<u>642,955</u>		<u>305,368,967</u>
Exchange gain/(loss)		-		(48,187,095)
		<u>642,955</u>		<u>257,181,872</u>
Balance as at 31/12/2017		<u><u>642,955</u></u>		<u><u>257,181,872</u></u>



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Reconciliation Statement of Amount Received from the Bank

and Disbursement made by the Bank as at December 31, 2017

Date	Receipts	\$
12/31/2015	Fund received in 2015	800,000.00
8/4/2016	Direct payment - Part payment of Partnership Agreement - Princenton University	37,900.00
8/4/2016	Direct payment - Part payment of Partnership Agreement - Rutgers State University	17,250.00
8/4/2016	Direct payment - Part payment of Partnership Agreement ASU Federal	17,250.00
8/4/2016	Direct payment - Part payment of Partnership Agreement - Ohio State University	16,998.50
8/4/2016	Part payment of Partnership Agreement Sao Paolo University	17,250.00
8/4/2016	Direct payment - Part payment of Partnership Agreement - Worcester Polytechnic Inst	17,250.00
8/4/2016	Direct payment - Reimbursement for Travel Expenses - Prof. H. Savastano	2,116.21
8/4/2016	Direct payment for Travel Expenses - Prof. Wole Soboyejo	5,500.00
10/27/2016	Fund received	70,425.00
11/1/2016	Fund received - Student Scholarship	97,225.15
11/11/2016	Direct payment - Cash Advance for ACE Meeting in Abidjan - Prof. Charles Chidume	2,612.00
11/11/2016	Direct payment - Cash Advance for ACE Meeting in Abidjan - Atulomah Obioha	2,612.00
11/11/2016	Direct payment - Cash Advance for ACE Meeting in Abidjan - Dr. Zabaze Kana	2,612.00
11/11/2016	Direct payment - Cash Advance for ACE Meeting in Abidjan - Osoba	2,612.00
11/11/2016	Direct payment - Cash Advance for ACE Meeting in Abidjan - Tracey Odigie	2,612.00
11/11/2016	Direct payment - Cash Advance for ACE Meeting in Abidjan - Morgan Leo	2,612.00
11/11/2016	Direct payment - Cash Advance for ACE Meeting in Abidjan - Ben Okonkwo	2,612.00
11/30/2016	Fund received	963,677.99
1/7/2017	Direct payment for internet connectivity NG-Ren	29,788.98
3/20/2017	Direct payment - Accreditation and Resource Verification	14,845.75
4/12/2017	Fund received	120,901.14
5/4/2017	Direct payment - Payment for Gap Analysis of Programmes	5,631.86
8/25/2017	Direct payment - Payment for Gap Analysis of Programmes	14,441.03
11/27/2017	Fund received	999,975.00
		<u><u>3,266,710.61</u></u>



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Reconciliation Statement of Amount Received from the Bank  
and Disbursement made by the Bank as at December 31, 2017

Date	Disbursements	\$
12/31/2015	Other project expenditures	305,283.69
12/31/2016	Other project expenditures	419,054.14
12/31/2017	Other project expenditures	1,783,575.42
8/4/2016	Direct payment - Part payment of Partnership Agreement - Princeton University	37,900.00
8/4/2016	Direct payment - Part payment of Partnership Agreement - Rutgers State University	17,250.00
8/4/2016	Direct payment - Part payment of Partnership Agreement ASU Federal	17,250.00
8/4/2016	Direct payment - Part payment of Partnership Agreement - Ohio State University	16,998.50
8/4/2016	Part payment of Partnership Agreement Sao Paolo University	17,250.00
8/4/2016	Direct payment - Part payment of Partnership Agreement - Worcester Polytechnic Inst	17,250.00
8/4/2016	Direct payment - Reimbursement for Travel Expenses - Prof. H. Savastano	2,116.21
8/4/2016	Direct payment for Travel Expenses - Prof. Wole Soboyejo	5,500.00
11/11/2016	Direct payment - Cash Advance for ACE Meeting in Abidjan - Prof. Charles Chidume	2,612.00
11/11/2016	Direct payment - Cash Advance for ACE Meeting in Abidjan - Atulomah Obioha	2,612.00
11/11/2016	Direct payment - Cash Advance for ACE Meeting in Abidjan - Dr. Zabaze Kana	2,612.00
11/11/2016	Direct payment - Cash Advance for ACE Meeting in Abidjan - Osoba	2,612.00
11/11/2016	Direct payment - Cash Advance for ACE Meeting in Abidjan - Tracey Odigie	2,612.00
11/11/2016	Direct payment - Cash Advance for ACE Meeting in Abidjan - Morgan Leo	2,612.00
11/11/2016	Direct payment - Cash Advance for ACE Meeting in Abidjan - Ben Okonkwo	2,612.00
1/7/2017	Direct payment for internet connectivity NG-Ren	29,788.98
3/20/2017	Direct payment - Accreditation and Resource Verification	14,845.75
5/4/2017	Direct payment - Payment for Gap Analysis of Programmes	5,631.86
8/25/2017	Direct payment - Payment for Gap Analysis of Programmes	14,441.03
		<b><u>2,722,419.59</u></b>



**AFRICA HIGHER EDUCATION CENTERS OF EXCELLENCE PROJECT  
AFRICAN UNIVERSITY OF SCIENCE AND TECHNOLOGY  
(AUST/PAMI/2015 CREDIT NO. 5415-NG)**

**Schedule of Property, Plant and Equipment**

Date	Suppliers	Value N	Description	Location	Condition
<b>Computer Software and Equipment</b>					
12/15/2015	J.P Link Network Ltd	1,040,250	HP Desktop Computer, Printer & Photocopier	PIU	Good
12/17/2015	J.P Link Network Ltd	179,550	Microsoft Office Software	PIU	Good
7/21/2017	Datalloid Systems Ltd	9,219,000	IT Accessories & Laptop Computer	PIU	Good
10/31/2017	Funkem Nigeria Ltd	1,497,000	Laptop for PAMI Secretariat	PIU	Good
11/2/2017	Datalloid Systems Ltd	370,000	New Think Pad Laptop	PIU	Good
		<u>12,305,800</u>			
<b>Laboratory Equipment - Work in progress</b>					
10/10/2017	Chibek Instruments Ltd	93,938,312	Supply and installation of X-ray Diffraction Equipment and 20KVA Online UPS	PIU	WIP
12/18/2017	Chibek Instruments Ltd	45,087,316	Supply and installation of Laboratory Equipment for the Upgrade of Biomaterials Laboratory	PIU	WIP
12/18/2017	Chibek Instruments Ltd	47,674,986	Supply and installation of Laboratory Equipment for the Upgrade of Multifunctional Laboratory	PIU	WIP
		<u>186,700,614</u>			
<b>Laboratory Borehole</b>					
11/1/2017	Rockwell Exploration Ltd	1,071,400	Drilling of Borehole for ADB Laboratory	PIU	Good
		<u>1,071,400</u>			
<b>Total PPE as at 31 December, 2017</b>		<u>200,077,814</u>			