

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

Contents	Page
Corporate Information	2
Financial Highlights	3
Report of the Independent Auditors	4 - 5
Principal Accounting Policies	6
Statement of Cash Receipts and Expenditure	7
Statement of Financial Position	8
Statement of Cash Flows	9
Notes on the Accounts	10 - 12
Statement of Special Account	13
Reconciliation Statement of Amount Received from the Bank and Disbursed by the Bank	14 - 16
Schedule of Property, Plant and Equipment	17

**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. Charles Chidume *President*
- > Prof. Peter Azikiwe Onwualu *Center Leader*
- > Dr. Shola Odusanya *Co-Center Leader*
- > Mr. Inegbenosa Osoba *Executive Secretary*
- > Mr. Ben Okonkwo, FCA *Finance Officer*
- > Mr. Leo Morgan *Procurement Officer*
- > Mr. Bobby Adesunya *ICT Officer*
- > Mrs. Paulina Jekeli *Administrative Officer*
- > Mr. Obioha Atulomah *Media Officer*
- > Mrs. Victoria Madumelu *Monitoring and Evaluation Officer*
- > Mr. Augustine Uzoma Ikeagwu *Internal Auditor*
- > Dr. Abdulhakeem Bello *Researcher*

Project Steering Committee Members:

- > Prof. Oye Ibidapo-Obe *Chairman, AUST Governing Council*
- > Prof. Charles Chidume *AUST Acting President*
- > Prof. Peter Azikiwe Onwualu *Co-Center Leader*
- > Dr. Shola Odusanya *Co-Center Leader*
- > Prof. Wole Soboyejo *Chair, International Advisory Board*
- > Dr. Tendo Foba *Representative, Regional Partner*
- > Mr. Inegbenosa Osoba *Secretary*

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.
0906-935-6174

Banker:

- > Guaranty Trust Bank Plc.

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

Financial Highlights

Year Ended December 31, 2018

	2018	2017	Increase/(Decrease)	
	N	N	N	%
Statement of Receipts and Expenditure				
Receipts	1,299,449,314	1,118,080,321	181,368,993	14
Expenditure	1,247,926,885	845,445,032	402,481,853	32
Excess of receipts over expenditure	51,522,429	274,335,472	(222,813,043)	(432)
 Statement of Financial Position				
Total assets	1,404,423,869	1,274,457,888	129,965,981	9
Net assets	1,297,576,731	1,118,080,321	179,496,410	14

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, 2018 – 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, 2018, 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 17. 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, 2018 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, 2018.
- 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were most significant in our audit of the financial statements of the current year. During our audit exercise, there was no key audit matters that required the attention of those charged with governance.

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** 2018 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 Project Management Team, 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.


Anyadiegwu Godwin Chukwuma FCA FRC/2013/ICAN/0000002859
for: Alatta Nzewi Oyeka & Co.
(Chartered Accountants)
Lagos, Nigeria.
June 21, 2019



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

Principal Accounting Policies

Year Ended December 31, 2018

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 expenditure 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 expenditure 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%

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

Statement of Receipts and Expenditure

Year Ended December 31, 2018

	Note	Total as at 12/31/2018 N	Year to 12/31/2018 N	Years to 12/31/2017 N
Receipts:				
Pan-African Material Institute Fund	7	1,297,576,731	179,496,410	1,118,080,321
Other Income	8	1,872,583	172,400	1,700,183
		1,299,449,314	179,668,810	1,119,780,504
Less: Expenditure				
Property, Plant and Equipment	2	209,677,467	9,599,653	200,077,814
Applied Research	3.1	528,250,710	165,702,695	362,548,015
Governance and Management	3.2	159,020,227	65,709,088	93,311,139
International Academic Partnership	3.3	261,366,472	86,550,942	174,815,530
Regional Co-operation	3.4	4,462,794	3,732,397	730,397
Academic/Programs	3.5	191,996,353	27,459,313	164,537,040
Other Receivables	4	-	(5,802,664)	5,802,664
Current Liabilities	6	(106,847,138)	49,530,429	(156,377,567)
		1,247,926,885	402,481,853	845,445,032
Excess of Receipts over Expenditure		51,522,429	(222,813,043)	274,335,472
Represented By:				
Cash and bank balances	5	51,522,429	(222,813,043)	274,335,472

The principal accounting policies on page 6 and notes on pages 10 to 17 form an integral part of these accounts.

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

Statement of Financial Position

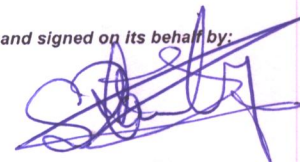
As at 31st December, 2018

	Note	2018 N	2017 N
Assets Employed			
Property, Plant and Equipment	2	209,677,467	200,077,814
Project Operating Cost	3	1,143,223,973	794,241,938
		<u>1,352,901,440</u>	<u>994,319,752</u>
Current Assets:			
Other receivables	4	-	5,802,664
Cash and bank balances	5	51,522,429	274,335,472
		<u>51,522,429</u>	<u>280,138,136</u>
Current Liabilities	6	<u>106,847,138</u>	<u>156,377,567</u>
Net Assets		<u>1,297,576,731</u>	<u>1,118,080,321</u>
Financed By			
Pan-African Material Institute Fund	7	<u>1,297,576,731</u>	<u>1,118,080,321</u>

The Financial Statements on pages 7 to 17 were approved by the Project Management Team on June 20, 2019 and signed on its behalf by:



Prof. Azikiwe Onwualu
Center Leader



Mr. Ben Okonkwo, FCA
(FRC/2015/1CAN/00000012063)
Finance Officer



Prof. Charles Ejike Chidume
President

The principal accounting policies on page 6 and notes on pages 10 to 17 form an integral part of these accounts.

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

Statement of Cash Flows

Year Ended December 31, 2018

	2018 N	2017 N
Cash Flows for the year		
Pan-African Material Institute Fund	1,297,576,731	1,118,080,321
Disbursements		
Property, Plant and Equipment	209,677,467	200,077,814
Project Operating Cost	1,143,223,973	794,241,938
Other Receivables	-	5,802,664
	1,352,901,440	1,000,122,416
Current Liabilities	106,847,138	156,377,567
Net Cash Inflows	51,522,429	274,335,472
Represented By:		
Cash and bank balances	51,522,429	274,335,472

The principal accounting policies on page 6 and notes on pages 10 to 17 form an integral part of these accounts.

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

Notes on the Accounts

Year Ended December 31, 2018

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)

	Total as at 2018 N	Year to 2018 N	Years to 2017 N
2 Property, Plant and Equipment			
Plant and Machinery	3,155,153	3,155,153	-
Laboratory Borehole	1,311,400	240,000	1,071,400
Laboratory Equipment	192,905,114	6,204,500	186,700,614
Computer Software and Equipment	12,305,800	-	12,305,800
	209,677,467	9,599,653	200,077,814
3 Project Operating Cost			
3.1 Applied Research			
Conference and Seminars	114,595,537	21,056,585	93,538,952
Research Fund	2,373,361	295,800	2,077,561
Books, Journals & Publications	15,171,310	7,571,310	7,600,000
Student scholarship	396,110,502	136,779,000	259,331,502
	528,250,710	165,702,695	362,548,015

Notes on the Accounts (Cont'd)

Year Ended December 31, 2018

	Total as at 2018 N	Year to 2018 N	Years to 2017 N
3.2 Governance and Management			
Training workshop	18,382,543	15,259,190	3,123,353
Printing and Stationery	624,900	460,000	164,900
Telephone expenses	858,750	76,250	782,500
Audit and Accountancy Services	4,500,000	2,000,000	2,500,000
Computer Accessories	3,671,000	-	3,671,000
Accreditation Exercise	10,685,104	-	10,685,104
Admin Travels	6,932,906	2,360,382	4,572,524
Bidding and Evaluation	897,834	-	897,834
Entertainment	2,377,492	1,471,750	905,742
Project Coordination	22,500	-	22,500
Transport & Traveling - Foreign	422,494	43,364	379,130
IT expenses	15,685,606	2,470,615	13,214,991
Internet Subscription	11,800,000	11,800,000	-
Repairs and maintenance - Building	2,893,810	2,025,110	868,700
Bank charges	5,088,051	1,752,285	3,335,766
	<u>84,842,990</u>	<u>39,718,946</u>	<u>45,124,044</u>
Exchange (gain)/loss	74,177,237	25,990,142	48,187,095
	<u>159,020,227</u>	<u>65,709,088</u>	<u>93,311,139</u>
3.3 International Academic Partnership			
International Conferences	29,944,421	-	29,944,421
Regional and International Partnership	191,536,621	73,841,080	117,695,541
Student's Travel Fellowship	39,885,430	12,709,862	27,175,568
	<u>261,366,472</u>	<u>86,550,942</u>	<u>174,815,530</u>
3.4 Regional Co-operation			
Faculty travel/support	<u>4,462,794</u>	<u>3,732,397</u>	<u>730,397</u>
3.5 Academic/Programs			
Faculty Lecture Expenses	4,324,615	530,365	3,794,250
Laboratory Expenses	40,544,208	1,509,800	39,034,408
Students travel/Support & Stipends	69,997,288	-	69,997,288
Student Services Expenses	554,650	484,650	70,000
Students Internship	3,014,525	-	3,014,525
Pasmat Expenses	73,561,067	24,934,498	48,626,569
	<u>191,996,353</u>	<u>27,459,313</u>	<u>164,537,040</u>
	1,145,096,556	349,154,435	795,942,121
Less: Other Income	(1,872,583)	(172,400)	(1,700,183)
	<u>1,143,223,973</u>	<u>348,982,035</u>	<u>794,241,938</u>
4 Other Receivables			
Debtors - AUST	-	(1,394,800)	1,394,800
Staff cash advances	-	(4,407,864)	4,407,864
	<u>-</u>	<u>(5,802,664)</u>	<u>5,802,664</u>

Notes on the Accounts (Cont'd)

Year Ended December 31, 2018

	Total as at 2018 N	Year to 2018 N	Years to 2017 N
5 Cash and Bank Balances			
Cash Balance	2,769,796	(297,082)	3,066,878
Guaranty Trust Bank Plc. - Drawn Down A/c (N)	39,803,475	25,716,753	14,086,722
Guaranty Trust Bank Plc - Special Account (\$)	8,949,158	(248,232,714)	257,181,872
	51,522,429	(222,813,043)	274,335,472
6 Current Liabilities			
Datalloid Systems Ltd	-	-	-
Chibek Instruments Ltd	96,238,856	(56,842,106)	153,080,962
Cummins West Africa Ltd	2,397,916	2,397,916	-
Audit fees payables	2,000,000	1,000,000	1,000,000
Withholding Tax Payables - PAMI	6,210,366	3,913,761	2,296,605
	106,847,138	(49,530,429)	156,377,567
7 Funding			
Pan-African Material Institute Fund	1,297,576,731	179,496,410	1,118,080,321
8 Other Income			
Other Income	1,872,450	172,400	1,700,050
Interest Income	133	-	133
	1,872,583	172,400	1,700,183

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

Statement of Special Account

Year Ended December 31, 2018

	\$	\$	N	N
Balance brought forward		642,955		257,181,872
Receipts in the year	1,540,681		179,496,410	
Bank Interest	-		172,400	
	<u> </u>	<u>1,540,681</u>	<u> </u>	<u>179,668,810</u>
		2,183,636		436,850,682
Less: Withdrawals	2,067,882		400,159,097	
Bank charges	4,881		1,752,285	
	<u> </u>	<u>(2,072,763)</u>	<u> </u>	<u>(401,911,382)</u>
		110,873		34,939,300
Exchange (loss)		-		(25,990,142)
		<u> </u>		<u> </u>
Balance as at 31/12/2018		<u>110,873</u>		<u>8,949,158</u>

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

Reconciliation Statement of Amount Received from the Bank and Disbursement made by the Bank as at December 31, 2018.

Date	Receipts	\$
12/31/2015	Fund received in 2015	800,000.00
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 Instii	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
2/2/2018	Fund received On account of Winston Sobojeye (Refund)	6,500.00
6/2/2018	Fund received To settle MTV and other PAMI travel fellowship	250.00
8/10/2018	Fund received Cash in respect of PASMAT workshop in AUST	499,990.00
		3,773,450.61

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

Reconciliation Statement of Amount Received from the Bank and Disbursement made by the Bank as at December 31, 2018

Date	Disbursements	\$
12/31/2015	Other project expenditure	305,283.69
12/31/2016	Other project expenditure	419,054.14
12/31/2017	Other project expenditure	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 Instii	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	<u>14,441.03</u>
	Balance c/fwd.	<u><u>2,722,419.59</u></u>

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

Reconciliation Statement of Amount Received from the Bank and Disbursement made by the Bank as at December 31, 2018

Date	Disbursements	\$
	Balance b/fwd.	2,722,419.59
4/1/2018	Students' travel fellowship	7,588.60
8/1/2018	Regional and international partnership	17,250.00
8/1/2018	Regional and international partnership	183,542.00
25/1/2018	Conference and seminars	1,992.00
6/2/2018	Students' travel fellowship	8,406.00
12/3/2018	IT Expenses	576.00
16/3/2018	Other project expenditure	150,000.00
21/3/2018	Faculty travel/support	8,514.00
28/3/2018	Scholarship expenses	109,500.00
31/3/2018	Other project expenditure	20,000.00
26/4/2018	Other project expenditure	30,000.00
3/5/2018	Conference and seminars	10,320.00
10/5/2018	Students' travel fellowship	10,000.00
10/5/2018	Students' travel fellowship	8,028.67
11/5/2018	Training workshop	1,633.76
25/5/2018	Other project expenditure	30,000.00
30/5/2018	Faculty travel/support	254.70
18/7/2018	Training workshop	2,185.00
25/7/2018	Professional fee and subscription	430.00
4/8/2018	Training workshop	4,458.00
6/8/2018	Conference and seminars	671.00
18/8/2018	Other project expenditure	20,000.00
24/8/2018	Other project expenditure	15,000.00
3/9/2018	Other project expenditure	5,000.00
21/9/2019	Other project expenditure	3,000.00
8/10/2018	Other project expenditure	20,000.00
26/10/2018	Scholarship expenses	93,500.00
29/10/2018	Other project expenditure	70,000.00
9/11/2018	Training workshop	1,760.00
11/11/2018	IT Expenses	409.00
20/11/2018	Training workshop	1,854.00
26/11/2018	Scholarship expenses	108,000.00
29/11/2018	Training workshop	1,280.00
10/12/2018	Books, journals and publication	21,090.00
14/12/2018	Scholarship expenses	70,000.00
		<u>3,758,662.32</u>

**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 (PPE)

Date	Suppliers	Value N	Description	Location	Condition
Computer Software and Equipment					
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	<u>370,000</u>	New Think Pad Laptop	PIU	Good
		<u>12,305,800</u>			
Laboratory Equipment - Work in progress					
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
11/18/2018	Chibek Instruments Ltd	6,204,500	Supply & installation of 12000wh Lithium battery	PIU	WIP
		<u>192,905,114</u>			
Laboratory Borehole					
11/1/2017	Rockwell Exploration Ltd	1,071,400	Drilling of Borehole for ADB Laboratory	PIU	Good
2/1/2018	Rockwell Exploration Ltd	<u>240,000</u>	Final payment for drilling for Borehole	PIU	Good
		<u>1,311,400</u>			
Plant and Machinery					
10/1/2018	Cummins West Africa Limited	3,155,153	Cost of one unit of 15kva prime generator	PIU	Good
		<u>3,155,153</u>			
Total PPE as at 31 December, 2018		<u>209,677,467</u>			