

CENTRE OF EXCELLENCE IN REPRODUCTIVE INNOVATION (CERHI)

FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31ST DECEMBER, 2015

GIWA-OSAGIE DFK & CO.
(CHARTERED ACCOUNTANTS)
NIGERIA



CENTER OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)

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CENTER OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)

CORPORATE INFORMATION

Members of the Project Management Committee

University Vice Chancellor	-	Chairman
Prof Friday Okonofua	-	Centre Leader
Prof Obehi Okojie	-	Co-Centre Leader
Prof Joseph Onakewhor	-	Project Coordinator
Barr. Richmond Omagbemi (Temporary desk officer)	-	University Representative
Mr. Kingsley Osa Enobakhare	-	Project Accountant
Mr. Osifo Osagie	-	Project Auditor
Mr. Idehen Imafidon	-	Procurement Officer
Dr (Mrs) Esohe Ogboghodo	-	M & E Officer
Mr Chijioke Mokogwu	-	Project Webmaster/ICT Officer
Mr. David Ofili	-	Project Liberian
Mr. Aghama Orobosa	-	Project Communication Officer
Dr Vivian Omuemu	-	Community Medicine (HOD)
Dr (Mrs) Mabel Osifo	-	Nursing (HOD)
Prof. Anthony Emina-Monye	-	Health Economic (HOD)
Prof. Michael E. Aziken	-	Obstetric & Gynaecology (HOD)

CENTER OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)

COPROPRATE INFORMATION (CONT'D)

Program Goal

The Center of Excellence in Reproductive Health Innovation (CERHI) will build capacity within West Africa's tertiary educational system for implementing high quality and applied research for reproductive health professions to tackle policies and programs for reducing the region's high burden of fertility, unsafe abortion, maternal mortality and HIV/AIDS.

Functions of the Center

The Centre is set up for

1. The training of students and technical experts/policy makers through short courses on relevant fertility, maternal mortality, HIV/AIDS and reproductive health policy topics in region.
2. Masters in reproductive health, public health, health economics and nursing.
3. PhD in reproductive health, public health and nursing.
4. Develop regional laboratory capacity to support HIV/AIDS and other reproductive health related problems

Bankers

1. First Bank of Nigeria Plc
2. Zenith Bank of Nigeria Plc
3. Central Bank of Nigeria

Auditors

Messrs Giwa-Osagie DFK & Co.,
(Chartered Accountants),
6, Ugbague Street,
P. O. Box 16,
Benin City,
Edo State.

CENTER OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)

REPORT OF THE CENTER'S MANAGEMENT

The Management of the Center hereby presents its report and audited financial statements for the six months ended 31st December, 2015.

Legal Status

The Center was established in 2015 as a collaborative initiative and effort of University of Benin and World Bank.

The Trust Deeds establishing Center was signed into Law on the 25th day of February, 2015.

Registered Office

The Center is situated at University of Benin Main Campus Ugbowo

Grant Received

WORLD BANK	
As at Jan. 1 st 2015	-
Grant during the year	147,172,327
As at Dec. 31 st 2015	147,172,327

Expenditure

Disbursement of loan or grant funds shall normally be made by; Advances, Special Commitment, Direct payment, claim contract and other payment expenditure must be in accordance with World Bank and government procurement policies and procedures.

CENTER OF EXCELLENCE IN REPRODUCTIVE HEALTH INNOVATION (CERHI)

REPORT OF THE CENTER'S MANAGEMENT - (CONT'D)

Center Management Unit Responsibilities Statement

The Management is responsible for the preparation of financial statements which give a true and fair view of the state of the affairs of the Center as at the year ended and of its Center operating statement for the year so ended.

These responsibilities include ensuring that:-

- i). Adequate internal control procedures are instituted to safeguard the Center's assets, prevent and detect fraud and other irregularities.
- ii). Proper accounting records are maintained.
- iii). Application of appropriate accounting standards are followed.
- iv). Suitable accounting policies are adopted and consistently applied.
- v). Judgments and estimates made are reasonable and prudent and
- vi). The financial statements are prepared on the going concern basis unless it is in appropriate to presume that the Center will continue in operation.

Significant changes in Fixed Assets

Movements in Fixed Assets are shown in Note 1 to the financial statements. Management is of the opinion that the market value of the Center's assets is not less than the value shown in the financial statements.

