

**AFRICA CENTRE OF EXCELLENCE  
IN FUTURE ENERGIES AND  
ELECTROCHEMICAL SYSTEMS (ACE-FUELS)  
Federal University of Technology, Owerri**

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

**JAMES DURU & CO.**

(Chartered Accountants)  
Suite 123, Anbeez Plaza,  
Plot 2121 Ndola Square,  
Wuse Zone 5, Abuja F.C.T.

AFRICA CENTRE OF EXCELLENCE IN FUTURE ENERGIES AND ELECTROCHEMICAL  
SYSTEMS (ACE-FUELS)

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AFRICA CENTRE OF EXCELLENCE IN FUTURE ENERGIES AND ELECTROCHEMICAL SYSTEMS (ACE-FUELS)

**ABOUT THE CENTRE:**

PROJECT ID: P169064  
IDA CREDIT/GRANT NO.: 6510-NG  
IMPLEMENTING AGENCY: Federal University of Technology, Owerri  
PROJECT COMMENCEMENT DATE: JANUARY 29, 2019  
CLOSING DATE: JUNE 30, 2025  
CREDIT/GRANT AMOUNT: \$6 Million  
PROJECT DURATION: 5 YEARS AND 9 MONTHS  
EFFECTIVE COMMENCEMENT: NOVEMBER, 2021  
REMAINING PERIOD TO CLOSING:  
DISBURSED AMOUNT TO DATE: \$5,011,979.81 or 83.53%

**MANAGEMENT TEAM:**

PROF. EMEKA E. OGUZIE CENTRE LEADER  
PROF. CHINYERE A. MADU DEPUTY CENTRE LEADER  
PROF. NNAMDI V. OGUEKE MONITORING AND EVALUATION OFFICER  
PROF. SAMUEL O. ONYEKURU RESEARCH COORDINATOR/DLI7 OFFICER  
DR. TOOCHUKWU E. OGBULIE ENVIRONMENTAL AND SOCIAL SAFEGUARDS OFFICER  
MS. IFEOMA E. MGBENU PROJECT ACCOUNTANT  
MR. LUCKY N. ONUOHA INTERNAL AUDITOR  
ENGR. SHADRACK T. TARGBA PROCUREMENT OFFICER  
MRS. CHINWE A. APPIAH ADMINISTRATIVE TEAM  
LEAD/INTERNATIONAL OFFICE COORDINATOR

## STATEMENT OF BOARD/MANAGEMENT TEAM

The Board/Management of Africa Centre of Excellence In Future Energies and Electrochemical Systems (ACE-FUELS) submits its report together with the financial statements for the year ended 31 December, 2024.

## BOARD/MANAGEMENT'S STATEMENT OF RESPONSIBILITY

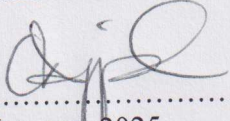
The Board/Management is responsible for preparing the financial statements of the Centre, which comprise the Statement of Financial Position as at 31 December, 2024, the Statement of Sources of Funds and Expenditures, Statement of Sources and Uses of Funds, and Notes to the financial statements, including the summary of significant accounting policies, which give a true and fair view of the financial position as at 31 December, 2024 in accordance with the accounting convention and the accounting policies set out in Notes 1 to 18 of the Notes to the financial statements. In Preparing these financial statements, the board is required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the school will continue in operation
- Design and maintain effective internal control over compliance with requirements that could have a direct and material financial effect on the financial statements as well as over financial reporting for the purpose of properly preparing and presenting the financial statement so as to minimize errors and frauds, and take responsibility for its assertions as to the effectiveness of such internal control.

The Board/Management is responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy at any time, the financial position of the school and that the financial statements comply with the accounting convention and the accounting policies set out in Notes 1 to 18 of the Notes to financial statements. The Board is responsible for using the school funds as intended for the Centre as well as laws and regulations applicable to the Centre. The Board is also responsible for safeguarding the assets of the Centre and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board/Management confirms that they have complied with the above requirements in preparing these financial statements.

For and on behalf of the Board

  
.....  
28 January, 2025





BN 2092458  
**JAMES DURU & CO.**  
(CHARTERED ACCOUNTANTS)

J. U. Duru, B.Sc, CFAN, FCTI, FCA  
P. M. Nlebemuo, B.Sc, CISA, FCA  
S. O. Olorunda, MBA, CIPN, FCTI, FCA

## INDEPENDENT AUDITOR'S REPORT

To: **Africa Centre of Excellence In Future Energies and Electrochemical Systems (ACE-FUELS)**

### *Opinion*

We have audited the financial statements of Africa Centre of Excellence In Future Energies and Electrochemical Systems (ACE-FUELS) 'the School', which comprise the statement of financial position as at 31 December, 2024, the statement of Sources of Funds and Expenditure, statement of Sources and Uses of Funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the school as at 31 December, 2024, and of its receipts, disbursements and expenditures for the year then ended, in accordance with the accounting convention and the accounting policies set out in Notes 1 to 18 of the Notes to the financial statements.

### *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. We are independent of the school in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria 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 judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### *Basis of Accounting*

We draw attention to Notes 1 to 18 of the Notes to the financial statements, which describes the accounting convention and the summary of the significant accounting policies. The financial statements are prepared in accordance with the accounting convention and the accounting policies set out in Notes 1 to 18 of the Notes to the financial statements and the requirements of the National Universities Commission (NUC) and World Bank.

• Audit • Taxation • Financial Services

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**BRANCHES: PORT HARCOURT & LAGOS**



***Responsibilities of the Africa Centre of Excellence In Future Energies and Electrochemical Systems (ACE-FUELS) and those charged with governance for the Financial Statements***

The Centre (ACE-FUELS) is responsible for the preparation of financial statements that give a true and fair view in accordance with accounting convention and the accounting policies set out in Notes 1 to 18 of the Notes to the financial statements, and for such internal control as the Unit determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, the Centre is responsible for assessing the school's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Centre either intends to liquidate the school or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the school's financial reporting process.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit 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 internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates if any, and related disclosures made by the Board/Management.

Conclude on the appropriateness of Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the school's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's

report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board/Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board/Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board/Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### *Report on Other Legal and Regulatory Requirements*

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria 2004

In our opinion, proper books of account have been kept by the Centre, so far as appears from our examination of those books and the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

James Duru  
FRC/2013/ICAN/00000001957  
James Duru & Co. (Chartered Accountants)  
Abuja, Nigeria  
28 January, 2025

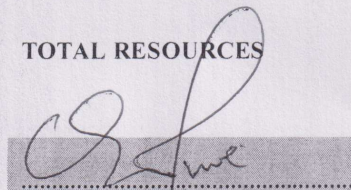




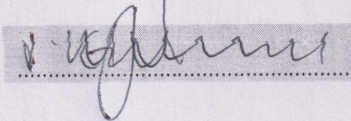
**AFRICA CENTRE OF EXCELLENCE IN FUTURE ENERGIES  
AND ELECTROCHEMICAL SYSTEMS (ACE-FUELS)**

**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024**


		2024	2023
	Notes	N	N
<b>ASSETS</b>			
<b>ASSETS</b>			
Cash and Bank	1	729,130,591	138,347,540
Other Receivables	2	10,525,345	11,691,700
Foreign Exchange Difference	3	0	8,100,508
Property, Plant and Equipment	4	<u>766,856,992</u>	<u>562,762,987</u>
<b>TOTAL ASSETS</b>		<b><u>1,506,512,928</u></b>	<b><u>720,902,735</u></b>
<b>RESOURCES/LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Payables to Suppliers	5	1,500,000	1,500,000
Taxes and Amount Payable to States	6	<u>0</u>	<u>0</u>
		<u>1,500,000</u>	<u>1,500,000</u>
<b>RESOURCES</b>			
Grants and Aids	7	17,155,770	7,507,803
Accummulated Reserves	8	<u>1,487,857,158</u>	<u>711,894,932</u>
		<u>1,505,012,928</u>	<u>719,402,735</u>
<b>TOTAL RESOURCES</b>		<b><u>1,506,512,928</u></b>	<b><u>720,902,735</u></b>



**PROF. EMEKA E.  
OGUZIE**  
(Centre Leader)



**MS IFEOMA E.  
MGBENU**  
(Project Accountant)



**PROF. MRS. NNENNA N. OTI**  
(Vice Chancellor)

*The accompanying notes are an integral part of these financial statements*



**AFRICA CENTRE OF EXCELLENCE IN FUTURE ENERGIES  
AND ELECTROCHEMICAL SYSTEMS (ACE-FUELS)**

**STATEMENT OF SOURCES OF FUNDS AND EXPENDITURE  
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

		<b>2024</b>	<b>2023</b>
		<b>N</b>	<b>N</b>
	<b>Notes</b>		
REVENUE FROM STUDENTS	9	16,170,235	10,878,200
REVENUE FROM FUNDING PARTNERS	10	947,420,000	482,708,589
SCHOLARSHIP FUNDS	11	248,804,500	0
PAYMENTS MADE BY NUC	12	731,312,688	0
MISCELLANEOUS RECEIPTS	13	<u>3,871,361</u>	<u>1,852,439</u>
<b>TOTAL REVENUE</b>		<b><u>1,947,578,785</u></b>	<b><u>495,439,228</u></b>
<b>LESS:</b>			
PERSONNEL COST	14	11,035,000	4,237,332
IMPLEMENTATION & ADMINISTRATIVE EXPENSES	15	1,002,825,845	238,498,084
FINANCE CHARGES	16	182,754	103,414
DEPRECIATION CHARGE	17	<u>148,620,486</u>	<u>83,213,173</u>
<b>TOTAL EXPENDITURE</b>		<b><u>1,162,664,086</u></b>	<b><u>326,052,002</u></b>
<b>SURPLUS/ (DEFICIT)</b>		<b>784,914,699</b>	<b>169,387,225</b>
Foreign Exchange Rate Difference		<u>8,952,473</u>	<u>8,100,508</u>
<b>SURPLUS OF FUNDS OVER EXPENDITURE</b>		<b><u>775,962,226</u></b>	<b><u>177,487,733</u></b>

*The accompanying notes are an integral part of these financial statements*



**AFRICA CENTRE OF EXCELLENCE IN FUTURE ENERGIES  
AND ELECTROCHEMICAL SYSTEMS (ACE-FUELS)**

**STATEMENT OF SOURCES AND USES OF FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	<b>2024</b>	<b>2023</b>
	<b>N</b>	<b>N</b>
<b>RECEIPTS</b>		
World Bank Funds/IDA Funds	947,420,000	482,708,589
Grants and Aids	70,714,208	104,432,624
School Fees	16,170,235	10,878,200
Receipt for Student's Scholarship	248,804,500	0
Payments made by NUC	731,312,688	0
Miscellaneous Receipts	<u>3,871,361</u>	<u>1,852,439</u>
<b>Total Receipts</b>	<b>2,018,292,993</b>	<b>599,871,852</b>
<b>DISBURSEMENTS</b>		
Personnel Costs	11,035,000	4,237,332
Administrative Expenses	1,003,008,599	238,601,497
Research Grants	61,066,241	111,569,502
Other Receivables	<u>10,525,345</u>	<u>11,691,700</u>
<b>Total Disbursements</b>	<b><u>1,083,747,923</u></b>	<b><u>366,100,031</u></b>
<b>Difference of Receipts over Disbursements</b>	<b>934,545,070</b>	<b>233,771,820</b>
Purchase of PPE	-344,508,435	-154,476,691
Cost of Building	-8,206,056	-11,801,147
<b>Surplus of Receipts over Disbursements</b>	<b>581,830,578</b>	<b>67,493,983</b>
Foreign Exchange difference	8,952,473	8,100,508
<b>NET CASH FROM ALL ACTIVITIES</b>	<b>590,783,051</b>	<b>75,594,491</b>
CASH AT 1ST JANUARY 2024	138,347,540	62,320,632
<b>CASH AT 31ST DECEMBER, 2024</b>	<b>729,130,591</b>	<b>138,347,540</b>

*The accompanying notes are an integral part of these financial statements*



**AFRICA CENTRE OF EXCELLENCE IN FUTURE ENERGIES  
AND ELECTROCHEMICAL SYSTEMS (ACE-FUELS)**

**STATEMENT OF SOURCES AND USES OF FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	<b>2024</b>	<b>2023</b>
	<b>N</b>	<b>N</b>
ACE Operational Account (Naira)	437,842,022	124,761,962
ACE Sustainable Account Account (Naira)	274,132,799	6,077,775
ACE Operational Account (Dollar)	<u>17,155,770</u>	<u>7,507,803</u>
	<b><u>729,130,591</u></b>	<b><u>138,347,540</u></b>

*The accompanying notes are an integral part of these financial statements*



## AFRICA CENTRE OF EXCELLENCE IN FUTURE ENERGIES AND ELECTROCHEMICAL SYSTEMS (ACE-FUELS)

### ACCOUNTING CONVENTION AND FINANCIAL YEAR

#### Accounting Convention

The financial statements, expressed in Nigerian Naira are prepared under the historical cost convention. These financial statements are prepared on the going concern basis of accounting, in accordance with requirements of the World Bank and National Universities Commission, and the accounting policies set out on Notes 1 to 18 of the notes to the financial statements.

#### Financial Year

The Centre's financial year begins on 1 January and ends on 31 December.

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 1. CASH AND CASH EQUIVALENTS

Cash and cash equivalent include cash on hand and cash at bank, deposits held on call with banks, bank overdrafts, other short-term highly liquid investments with original maturities 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 overdrafts will be shown within borrowings in current liabilities in the Statement of Financial Position.

For the purposes of Statement of Cash Flow, cash and cash equivalents comprise balances with less than three months' maturity from date of acquisition, including cash and non-restricted balances with money deposit banks as defined above, net of outstanding bank overdrafts.

Cash and cash equivalents include cash balances and call deposits with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

	<b>2024</b>	<b>2023</b>
	<b>N</b>	<b>N</b>
<b>CASH</b>		
Cash on Hand	0	0
ACE Operational Account (Naira)	437,842,022	124,761,962
ACE Sustainable Account Account (Naira)	274,132,799	6,077,775
ACE Operational Account (Dollar)	<u>17,155,770</u>	<u>7,507,803</u>
	<b><u>729,130,591</u></b>	<b><u>138,347,540</u></b>

## 2. OTHER RECEIVABLES

Other Receivables are carried out at amortized costs less any accumulated impairment losses. Other receivables balance in the account represents the advances given to the staff to carry out a particular task which are yet to be retired. These receivables are not to be amortised.

	<b>2024</b>	<b>2023</b>
	<b>N</b>	<b>N</b>
<b>OTHER RECEIVABLES</b>		
School fees received in FUT0 Account	7,289,200	10,878,200
Unretired Advances	<u>3,236,145</u>	<u>813,500</u>
	<b><u>10,525,345</u></b>	<b><u>11,691,700</u></b>

## 3. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are initially accounted for the ruling rate of exchange on the date of transaction. Payables and receivable 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 arise. Foreign currency difference are recognized in profit or loss account.

	<b>2024</b>	<b>2023</b>
	<b>N</b>	<b>N</b>
<b>FOREIGN EXCHANGE DIFFERENCE</b>		
Exchange difference	<u>0</u>	<u>8,100,508</u>

## 4. PROPERTY, PLANTS AND EQUIPMENT

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Centre recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Likewise, when a major inspection is performed, its costs are recognized in the carrying amount of the plant and equipment as replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration, the assets is initially measured at its fair value.



Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the assets less an estimated residual value over its remaining useful life:

Building	2%
Plant and Machinery	10%
Computers	10%
Office Equipment	20%
Furniture and Fittings	20%
Laboratory and Workshop Equipment	20%
Motor Vehicles	25%
Library Books	0%

Property, Plant and Equipment

COST					DEPRECIATION				NET BOOK VALUE	
		1/1/2024	Additions	Re-classificatn	Total Cost	Accumulated Depreciation	Dep. For the year	Impairment	Total Depreciation	Net Book Value
Building	₦	280,131,646	8,206,956	0	<b>288,337,702</b>	5,602,633	5,766,754	0	<b>11,369,387</b>	<b><u>276,968,315</u></b>
Plant & Machinery	₦	32,953,003	21,665,904	0	<b>54,618,906</b>	4,368,128	5,461,891	0	<b>9,830,018</b>	<b><u>44,788,888</u></b>
Computers	₦	21,393,403	11,062,353	0	<b>32,455,756</b>	3,565,012	3,245,576	0	<b>6,810,587</b>	<b><u>25,645,168</u></b>
Office Equipment	₦	15,904,145	5,481,854	0	<b>21,385,999</b>	5,204,059	4,277,200	0	<b>9,481,259</b>	<b><u>11,904,740</u></b>
Furniture & Fittings	₦	53,361,759	28,273,041	0	<b>81,634,800</b>	20,686,008	16,326,960	0	<b>37,012,968</b>	<b><u>44,621,832</u></b>
Laboratory & Workshop Equipment	₦	160,849,186	276,096,936	0	<b>436,946,122</b>	32,926,675	87,389,224	0	<b>120,315,900</b>	<b><u>316,630,222</u></b>
Motor Vehicles	₦	104,611,527	0	0	<b>104,611,527</b>	35,723,317	26,152,882	0	<b>61,876,198</b>	<b><u>42,735,329</u></b>
Library Books	₦	1,634,150	1,928,348	0	<b>3,562,498</b>	0	0	0	<b>0</b>	<b><u>3,562,498</u></b>

Work in Progress (Equip Transit)	in ₱	0	0	0	<b>0</b>	0	0	0	<b>0</b>	<u>0</u>
<b>Total</b>	₱	<u>670,838,818</u>	<u>352,714,492</u>	<u>0</u>	<u>1,023,553,310</u>	<u>108,075,831</u>	<u>148,620,486</u>	<u>0</u>	<u>256,696,317</u>	<u>766,856,992</u>

**Note:**

**Cost of work in Progress are the equipment ordered and paid for which are in transit at the end of the year previous year, which has been delivered and allocated to their respective assets.**

**5. PAYABLES TO SUPPLIERS**

This represents an obligation to pay the short term debt it owes to suppliers for goods or services purchased/received and invoiced to run its operation. This will be initially recognized at fair value and subsequently amortized.

Payables to Consultant (Audit fees) **1,500,000**

**6. GOVERNMENT TAXES AND DUES**

Unremitted Withholding Taxes	0
Unremitted Value Added Taxes	0
Unremitted Stamp Duty	0
Other Payables	<u>0</u>
	<b><u>0</u></b>

**7. GRANTS**

Donations and grants income are recognized as revenue when received and all associated obligations have been met. Where grants have been given for a specific purpose, or with conditions attached, income is not recognized until agreed upon services and conditions have been satisfied.

Grants relating to income are recognized as income over the periods necessary to match them with the related services when performed.



Grants received for which the requirements and services have not been met are treated as income in advance under current liabilities.

Grants received for which its usage extends to more than twelve months are treated as capital receipts.

Donated assets are recognized at the fair value at the date of the donation. Like many other public institutions, the Centre receives the benefit of people’s time and service carried out free of charge. This type of donation cannot be readily quantified and is hence not recorded in financial statements.

	<b>2024</b>	<b>2023</b>
	N	N
<b>GRANTS</b>		
Unspent Balance at 1/1/2024	7,507,803	14,644,681
Refund by Optics Inc.	733,590	0
University Aveiro Campus	28,313,473	0
Bill and Melinda Gates Foundation	22,186,023	0
Research Agency	0	96,924,821
Energy Saving Trust	2,166,943	0
Grant from WACEENET Mobility	0	7,507,803
Nigerian Communication Commission	8,361,705	0
Exchange Difference	8,952,473	<u>0</u>
Research Grant received in the year	<u>70,714,208</u>	<u>104,432,624</u>
	<u>78,222,011</u>	<u>119,077,305</u>
Disbursement in the year	61,066,241	<u>111,569,502</u>
Grant at 31/12/2024	<b><u>17,155,770</u></b>	<b><u>7,507,803</u></b>

#### **8. RESERVES**

Balance b/f	711,894,932	534,407,199
Adjustment for the period	0	0
Surplus/(Deficit) for the period	<u>775,962,226</u>	<u>177,487,733</u>
<b>Balance at 31 December, 2024</b>	<b><u>1,487,857,158</u></b>	<b><u>711,894,932</u></b>

## 9. REVENUE

The Centre recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours or cost incurred to date as a percentage of total estimated labour or total cost. Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

The Centre recognizes revenue from minor services extended to students in form of fees, fines, sale of forms and other sundry related services and the revenue recognized is usually equivalent to the cost of providing the services.

### *Sale of goods*

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of goods and when the amount of revenue can be measured reliably and its probable that the economic benefits or services potential associated with the transaction will flow to the Centre.

### *Interest income*

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

	<b>2024</b>	<b>2023</b>
	<b>₦</b>	<b>₦</b>
<b>9 REVENUE FROM STUDENTS</b>		
Student's Fees as at 31 December, 2023	0	0
School Fees for the year	<u>16,170,235</u>	<u>10,878,200</u>
	<b><u>16,170,235</u></b>	<b><u>10,878,200</u></b>
<b>REVENUE FROM FUNDING</b>		
<b>10 PARTNERS</b>		
Balance as at 31 December, 2021	0	0
World Bank/IDA Funding for the year	<u>947,420,000</u>	<u>482,708,589</u>
	<b><u>947,420,000</u></b>	<b><u>482,708,589</u></b>
<b>11 SCHOLARSHIP FUNDS</b>		
Receipt for Student's Scholarship	<u>248,804,500</u>	<u>0</u>
	<b><u>248,804,500</u></b>	<b><u>0</u></b>



<b>12 PAYMENTS MADE BY NUC</b>		
Payments for Lab Equipment and Software	222,078,527	0
Other payments by NUC	<u>509,234,162</u>	<u>0</u>
	<b><u>731,312,688</u></b>	<b><u>0</u></b>
<b>13 MISCELLANEOUS RECEIPTS</b>		
Application fees	475,000	0
Accommodation fees	2,473,361	0
Registration Fees	0	25,000
Return of unutilized travel Expenditure	0	1,824,339
Miscellaneous	0	3,100
Acceptance Fees	<u>923,000</u>	<u>0</u>
	<b><u>3,871,361</u></b>	<b><u>1,852,439</u></b>
<b>14 PERSONNEL COST</b>		
Salaries and Wages	<b><u>11,035,000</u></b>	<b><u>4,237,332</u></b>
<b>15 ADMINISTRATIVE EXPENSES:</b>		
Local Traveling and Transport	7,274,600	13,162,300
Local Training	13,534,800	8,098,550
International Training	343,992,371	80,728,541
Maintenance of Office Building/Residential Quarters	31,668,600	21,713,166
Cleaning & Fumigation Services	603,650	572,000
Maintenance of Communication Equipment	6,535,117	0
Auditing and Financial Services	1,848,600	1,819,652
Maintenance of Motor Vehicle/Transport Equipment	280,975	484,250
Maintenance of Office/IT Equipment	676,000	3,013,570
Maintenance of Plant/Generators	1,249,500	86,500
Internet Access Charge	8,726,399	45,394,675
Interactive Learning Network	0	1,468,285
Software Charge/Licence Renewal	155,798,047	3,085,822
Office Stationeries/Computer Consumables	<u>1,185,370</u>	<u>773,900</u>
Balance C/D	<u>573,374,029</u>	<u>180,401,211</u>

	<b>2024</b>	<b>2023</b>
	<b>N</b>	<b>N</b>
Balance B/F	573,374,029	180,401,211
Teaching Aids/Instruction Materials	43,822,475	6,275,860
Motor Vehicle Fuel Cost	4,936,570	877,730
Plant/Generator Fuel Cost	3,137,700	509,360
Publicity & Advertisement	1,614,000	1,493,000
Research and Development Expense	200,000	575,750
Team Building/Service Meeting Cost	9,210,507	2,778,214
Student Costs	261,716,601	11,203,623
Accreditation Expenses	70,125,330	14,149,750
Laboratory Consumables/Reagents	9,507,814	4,485,949
Insurance Expenses	2,404,421	5,596,370
Maintenance of Office Furniture	180,000	0
Security Services	8,490,722	5,630,557
Postages and Courier	4,420,676	22,200
Subscription to Professional Bodies	0	660,110
Telephone Charges	9,685,000	3,838,400

**1,002,825,845**

**238,498,084**

**16 FINANCE CHARGES**

Bank Charges	<b><u>182,754</u></b>	<b><u>103,414</u></b>
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**17 DEPRECIATION**

Charge for the year	<b><u>148,620,486</u></b>	<b><u>83,213,173</u></b>
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**AFRICA CENTRE OF EXCELLENCE IN FUTURE ENERGIES  
AND ELECTROCHEMICAL SYSTEMS (ACE-FUELS)**

**STATEMENT OF VALUE ADDED  
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	31st December, 2024		31st December, 2023	
	₦	%	₦	%
<b>Revenue</b>				
Revenue	1,216,266,096		495,439,228	
Payment by NUC	731,312,688		0	
Foreign Exchange Rate Loss	<u>-8,952,473</u>		<u>8,100,508</u>	
	<u>1,938,626,311</u>		<u>503,539,736</u>	
<b>Expenditure</b>				
Expenditure	<u>1,002,825,845</u>		<u>238,498,084</u>	
<b>Value added for sharing &amp; retention</b>	<b><u>935,800,466</u></b>	<b><u>100</u></b>	<b><u>265,041,652</u></b>	<b><u>100</u></b>
<b>APPLIED AS FOLLOWS</b>				
<b>TO PAY EMPLOYEES</b>				
Personnel Cost	11,035,000	1.18	4,237,332	1.60
<b>TO PAY GOVERNMENT</b>				
Taxation	0	0.00	0	0.00
<b>TO PAY PROVIDERS OF CAPITAL</b>				
Financial Charges:	182,754	0.02	103,414	0.04
<b>TO PROVIDE FOR MAINTENANCE EXPANSION OF FIXED ASSETS</b>				
Depreciation & Amortisation	148,620,486	15.88	83,213,173	31.40
<b>TO PROVIDE FOR FUTURE GROWTH</b>				
Accumulated Profit/Loss	<u>775,962,226</u>	<u>82.92</u>	<u>177,487,733</u>	<u>66.97</u>
	<b><u>935,800,466</u></b>	<b><u>100</u></b>	<b><u>265,041,652</u></b>	<b><u>100</u></b>

The Value Added Statement represents the wealth created through efforts of the Centre and its employees.

This Statement shows the allocation of that wealth of the employees, shareholders, government and the retained for the creation of more wealth.