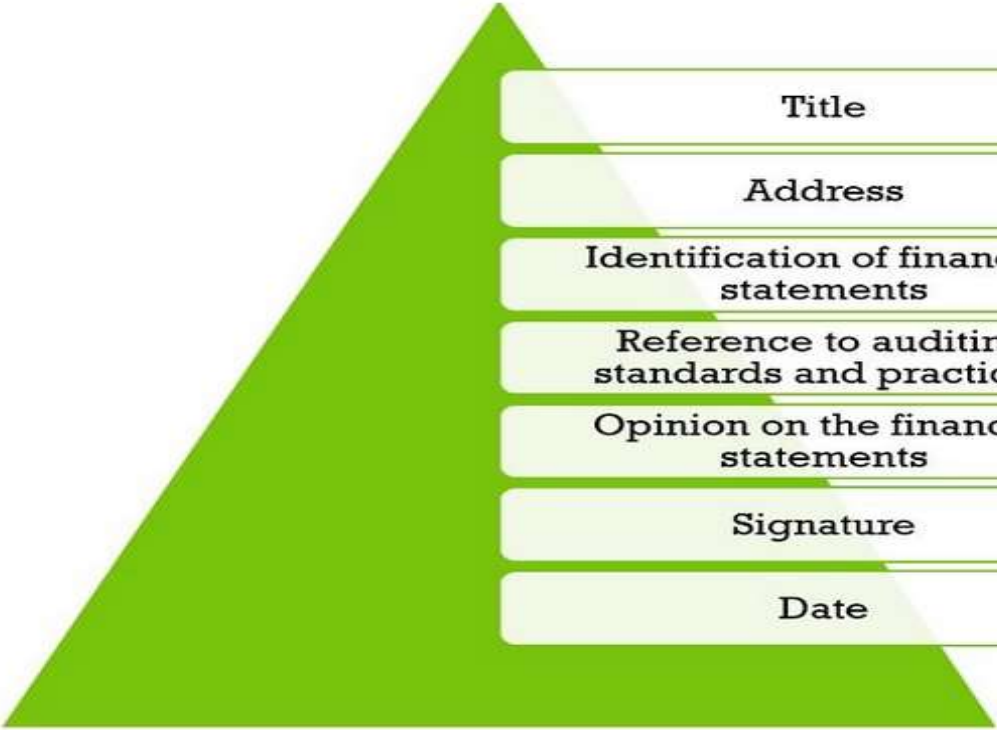




Title
Address
Identification of financial statements
Reference to auditing standards and practices
Opinion on the financial statements
Signature
Date

**TETFund CENTRE OF EXCELLENCE FOR
RENEWABLE ENERGY**

Kaduna Polytechnic, Kaduna, Nigeria

www.tetfundkadpolycoex.org.ng

**AUDIT REPORT OF THE KADUNA POLYTECHNIC
TETFUND CENTRE OF EXCELLENCE FOR
RENEWABLE ENERGY(CoE-RE) AS OF 31st
DECEMBER, 2024**

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KADUNA POLYTECHNIC, KADUNA, NIGERIA
TETFUND CENTRE OF EXCELLENCE FOR RENEWABLE ENERGY

From: THE AUDIT UNIT

To: THE DIRECTOR TETFUND CENTRE OF EXCELLENCE FOR
RENEWABLE ENERGY

Date: 31st December, 2024

Subject: FIDUCIARY INTERNAL AUDIT REPORT

1.0 INTRODUCTION

This report covers the period ended 31st December, 2024 it consists of nine (9) parts which are: introduction, an overview of the Center, strategies of the Center, Centers irregularities/risk and way forward, the structure of the Center, the comprehensive Income and Expenditure Statements, Operating Cash Flow Statements of the Center, Reconciled Bank Account Balance, and Executive Summary of the financial transactions within the period under review.

2.0 AN OVERVIEW OF THE CENTER

The Center is an initiative of the federal government and funded by Tertiary Education Trust Fund (TETFUND), primarily to develop high standard in the field of conducting research learning and innovation. The Centre focus on renewable energy and research and development in the institution. The Centre focuses on Renewable energy and research and development in the institution. Kaduna polytechnic which is expected to grow and expand with partnering in both local and regional research development in large numbers. It aims at generating excellence in academic and socio-economic research including policy formulation to support in areas that are visibly attractive and internationally robust for nation building as it has the potential to realize human resource development, improve organizational capacity and create an institutional and legal framework in higher education field.

3.0 STRATEGIES OF THE CENTER

The Center is strategically organized to support national and global competitive research, and development in relevant areas of national importance and priorities that are aimed generating more innovations, bringing together ideas that will complement each other's in Renewable

Energy.

The Center is bridging the gap between researchers and users stimulating and strengthening individuals' relationships so as to increase the likelihood of scientific research and development and Innovations being used by the education industry to make the Tertiary Education generally more responsive to industrial needs.

The Center has governance and its features, research capacities, networks/partnerships, training and skill acquisitions as well as social and economic development strategies all outline for its smooth operation.

4.0 CENTERS IRREGULARITIES/RISK AND WAY FORWARD

Some challenges that the Center might be facing that is capable of posing risk to the attainment of its objective is the delay in the release of fund by the federal government to finance its already lineup program and activities. Funds should be released as at when due in order to meet up the desire objectives as researches on areas of importance need to be timely, anything short of immediate release of fund will militate against the desired objective. There should be complete adherence to the TETFUND guidelines for releases and utilization of fund so as to avoid any delay in the project and program execution of the Center. Lack of proper financial record keeping can also affect the Centers activities, therefore all the required books of accounts needed should be kept for proper accountability, Adherence to all procurement process will help in enhancing transparency in the center and abiding by all law and financial regulation for proper execution of the Center's activities, Adequate retirement of all advances and provision of all payment requirement such as INVOICE, SRV, SIV as well as other inventory control measures will help in making the Centers financial records intact and readily available at any time required.

The Centers expenditure should be directed wholly, reasonably, necessarily and exclusively on renewable energy and research base, IT base and other day to day activities of the Centre as the need may arise so as to attend the desired objective of the Center. This and many others when properly adhered to will go long way in ensuring financial prudence and proper record keeping and accountability of the Center.

5.0 STRUCTURE OF THE CENTER IN THE POLYTECHNIC

The Center comprises of various units with different functions, these units include the Director who is the overseer of the Center and all other

unit reports to him and ensures the smooth operation of the Center and reports the activities of the Center to the Rector of the Kaduna polytechnic. The Centre also monitoring and evaluation officer who monitor and evaluates all the activities in the Centre. The Center also has an administrative officer who ensures the smooth administrative activities of the Center and does the secretariat duties. The Centre accountant officer ensures that all financial records of the Centre are kept, and reported as required. The procurement officer ensured all due process of procurement are adhered to. The Audit unit as well as the Safe Guard unit. The safety manager in charge of in every activity at the center. The technical officer and The ICT manager.

5.1 KADUNA POLYTECHNIC TETFUND CENTRE OF EXCELLENCE FOR THE RENEWABLE ENERGY {Tetfund CoEx-RE} ACTIVITIES CARRIED OUT FOR THE YEAR 2023 AND 2024 MERGED.

1. Basic Readiness

Contractor:

2. Staff internship programme.

Hosting company: Blue Camel Solar Energy Training Academy, Kaduna, Kaduna state.

3. Student internship programme.

Hosting company: Blue Camel Solar Energy Training Academy, Kaduna, Kaduna state.

4. Workshop mechanical engineering workshop safety.

5. Workshop on laboratory safety.

6. Research and publication {indexed journal}

All activities amounted to the sum of N97,500,000:00 only. (Ninety-Seven million, Five hundred thousand naira only) for the year under review.

The total sum of #150,000,000:00 only was released to the Center through Kaduna polytechnic TETFUND Account in the year 2024 for the execution of Basic Readiness Activities at the Centre.

The total sum of #97,500,000:00 only was released to the Center through Kaduna polytechnic TETFUND Account in the year 2024' not

credited to the dedicated account.

6.00 COMPREHENSIVE INCOME AND EXPENDITURE STATEMENTS FOR THE PERIOD ENDED 31st December, 2024.

The Statement of Recurrent Financial Performance Reports on the Accounts of the Center hereby presented for period ended 31st December, 2024. The statement shows a total comprehensive income of #20,924,523;80 only was transferred from the Kaduna polytechnic TETFUND account to the center account in August, 2023. While the total comprehensive expenditure stood at twenty million one hundred and sixty-four thousand five hundred and fifty-three Naira fifteen kobo only, #20,164,553.15 only. leaving a credit balance of #759,970.65 only. Seven hundred and fifty-nine thousand nine hundred- and seventy-Naira sixty-five kobo carried forward.

The detailed breakdown has been attached as in notes 1 and 2. The summary is as follow;

➤ September, 2023
➤ October, 2023
➤ November, 2023
➤ December, 2023

Operating Income : N	(Note1)	N
➤ January, 2022		000.00
➤ February, 2022		000.00
➤ March, 2022		000.00
➤ April, 2022		000.00
➤ May, 2022		000.00
➤ June, 2022		000.00
➤ July, 2022		000.00
➤ August, 2022		000.00
➤ September, 2022		000.00
➤ October, 2022		000.00
➤ November, 2022		000.00
➤ December, 2022		000.00
➤ January, 2023		000.00
➤ February, 2023		000.00
➤ March, 2023		000.00
➤ April, 2023		000.00

➤ May, 2023		000.00
➤ June, 2023		000.00
➤ July, 2023		000.00
➤ August, 2023		20,924,523,.80
➤ September, 2023		000.00
➤ October, 2023		000.00
➤ November, 2023		000.00
➤ December, 2023		000.00
TOTAL INCOME		20,924,523,80
Operating Expenditures: (note2)		
➤ September, 2022	000.00	
➤ October, 2022	000.00	
➤ November, 2022	000.00	
➤ December, 2022	000.00	
➤ January, 2023	000.00	
➤ February, 2023	000.00	
➤ March, 2023	000.00	
➤ April, 2023	000.00	
➤ May, 2023	000.00	
➤ June, 2023	000.00	
➤ July, 2023	000.00	
➤ August, 2023	12,295,023.90	
➤ September, 2023	000.00	
➤ October, 2023	000.00	
➤ November, 2023	000.00	
➤ December, 2023	<u>000.00</u>	
➤ Total Income	20,924,523,80	

Operating Expenditures: (note2)

➤ September 2022	000.00
➤ October 2022	000.00
➤ December 2022	000.00
➤ April 2023	000.00
➤ May 2023	000.00
➤ June 2023	000.00
➤ July 2023	000.00
➤ August 2023	12,295,023.90
➤ September 2023	000.00
➤ October 2023	000.00
➤ November 2023	000.00
➤ December 2023	4,427,164.25
➤ January 2024	000.00

➤ February 2024

3,442,365.00

**Credit Balance of Comprehensive Income
Over Expenditure Carried Forward 759,970.65**

**7.00 OPERATING CASH FLOW STATEMENTS OF THE CENTERS
ACCOUNT FOR THE PERIOD ENDED 31st December, 2024**

The detailed operating cash flow statements of the Center, inflows and outflows in respect of the account for the period under review are hereby summarized as follows:

1. DECEMBER 2022

N

Total Receipt	000.00
Total Expenses	000.00
Net balance C/F	as at 31.12.22 000.00

2. February, 2024

Total Receipt 20,924,523.80

Total Expenses 20,164,553.15

Net balance C/F as at 31.12.23

759,970.65

**8.00 RECONCILED BANKS ACCOUNTS BALANCES AS AT 31st
December, 2023.**

The reconciled financial position based on liquidity of the Center Bank Account for the period under review is as per attached copy of the Banks Statements of Account. The Summary is as follows:

BANK	ACCOUNT	AMOUNT (N)
Central Bank of Nigeria	Kaduna polytechnic TETFUND Center Of Excellence Of Renewable Energy Account number:0100453265018	759,970.65
TOTAL		759,970.65

9.00 EXECUTIVE SUMMARY

The Executive Summary of the financial transactions within the period under review are as follows:

MONTHS	RECEIPTS	PAYMENTS	CUMMULATIVE BALANCES
SEPTEMBER 2022	Nil	Nil	Nil
OCTOBER 2022	Nil	Nil	Nil
NOVEMBER 2022	Nil	Nil	Nil
DECEMBER,202 2	Nil	Nil	Nil
JANUARY 2023	Nil	Nil	Nil
FEBRUARY 2023	Nil	Nil	Nil
MARCH 2023	Nil	Nil	Nil
APRIL, 2023	Nil	Nil	Nil
MAY, 2023	Nil	Nil	Nil
JUNE, 2023	Nil	Nil	Nil
JULY, 2023	Nil	Nil	Nil
AUGUST, 2023	20,924,523.80	12,295,023.90	8,629,499.90
SEPTEMBER, 2023	Nil	Nil	Nil
OCTOBER, 2023	Nil	Nil	Nil
NOVEMBER, 2023	Nil	Nil	Nil
December,2023		4,424,906,75	(4,427,164.75)
January, 2024	NIL	NIL	NIL
February,2024		3,442,365.00	(3,442,365.00)
TOTAL	20,924,523.80	20,164,553.15	759,970.65

Prayer

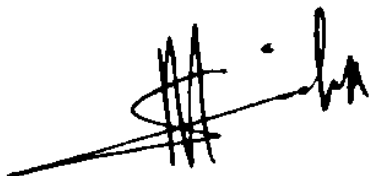
The Director is hereby invited to kindly note as follows;

- The amount received by the Centre of Excellence from TETFUND to the Centre was credited to TETFund Main account and not to the

Centre's dedicated account

- This made it difficult for the Center to update its books of account at the center, such vote book, Revenue cash book, SRV, SIV, Bank statement and other relevant accounting books at center.

Thank you.



SEIDU ATEBUNE MOMOH
THE CENTER INTERNAL AUDITOR.



Dr S.N. Mumah
Director, TETFund Centre of Excellence for Renewable Energy



Dr. Suleiman Umar
Rector, Kaduna Polytechnic, Kaduna