



**NATIONAL OPEN UNIVERSITY OF NIGERIA**

**AFRICA CENTRE OF EXCELLENCE ON TECHNOLOGY  
ENHANCED LEARNING (ACETEL)**



# **Annual** **REPORT AND** **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31ST DECEMBER, 2024**

**AFOLABI MATI & CO**  
**(CHARTERED ACCOUNTANTS)**

OFFICE: The Mall, Suite 4, Women Development Centre  
(WDC), 1, Oba Ogunji Road, Agege, Lagos  
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## **CORPORATE INFORMATION**

### **Who We Are**

Africa Centre of Excellence on Technology Enhanced Learning (ACETEL) is a World Bank assisted project supported by Association of African Universities, and National Universities Commission (NUC), Nigeria. The Centre focuses on development of human capacity and research in digital solutions that will lead to the utilization of technology for education and its deployment to other sectors.

The centre hopes to bridge the technology knowledge gap by building capacity in Information Communication Technologies (ICTs), Cyber Security and Digital policies to achieve high levels of digital development on the African continent.

Established in February 2019, ACETEL is domiciled at the headquarters of the National Open University of Nigeria (NOUN), Jabi, Abuja, Nigeria

### **OUR VISION**

To be recognized for excellence in research and development of ICT digital solutions and their secure deployment for learning with application to all sectors

### **OUR TEAM**

We are a diverse, close knit team on an adventure to build something endearing which will improve education.

**CORPORATE INFORMATION (CONT'D)**

<b>Prof. Femi Peters</b>	- Vice Chancellor
<b>Prof. Grace E. Jokthan</b>	- Center Director
<b>Dr. Johnson Opatye</b>	- Deputy Centre Director
<b>Prof. Nebath Tanglang</b>	- Academic Co'ordinator
<b>Prof. Christine Ofulue</b>	- Research Co'ordinator
<b>Prof. Sam Smah</b>	- Industrial Liaison Officer
<b>Felix Nwagba</b>	- Project Accountant
<b>Udochukwu C. Nwankwo</b>	- Administrative Team Leader
<b>Kazeem Onubaiye</b>	- Procurement Officer
<b>Paul Aliyu</b>	- Internal Auditor
<b>Mrs Loretta Inegbedion</b>	- Communications Officer
<b>Dr. Petu Ibikunle</b>	- Environmental Safeguard
<b>Dr. Abiodun Adeyinka</b>	- Monitoring and Evaluation Officer
<b>Bello Abubakar</b>	- ICT Officer
<b>Dr. S. Omuya</b>	- Student Councilor
<b>Dr. Juliet Iniegbedion</b>	- Research Team Leader I
<b>Dr. Adewale Adesina</b>	- Research Team Leader II
<b>Dr. Wada, Bitrus Zira</b>	- Quality Assurance Officer

## **CORPORATE INFORMATION (CONT'D)**

### **ACETEL Focus**

The activities of the Centre focus on:

- Development of digital tools and solutions, skills in software development and mobile-based applications;
- Research on digital policies and its mainstreaming in the public sector;
- Building capacity with a focus on development of 21st century skills to produce digital experts;
- Development of cyber security tools;

### **ACETEL Training Programmes**

ACETEL programmes are designed to build capacity in Artificial Intelligence, Cyber Security, and Management Information Systems courses at the postgraduate levels leading to the production of highly skilled human resource to drive the adoption and use of ICT solutions. It also offers short courses to bridge technology knowledge gaps.

- All Programmes... )00000

M.Sc. Artificial Intelligence

M.Sc. Cyber Security

**M.Sc. Management Information System**

**Ph.D Cyber security**

**Ph.D Artificial Intelligence**

**Ph.D Management Information Systems**

### **ACETEL Short Programmes**

Short courses are an excellent way to help individuals advance their careers and learn new cutting edge 21st-century digital skills in just a few weeks.

ACETEL short courses cover a wide range of topics in various themes such as Artificial Intelligence, Networking, Block Chain, Cloud Computing, Cyber Security, Entrepreneurship, Internet of Things, and many more.

If you are considering taking a short course, then scroll through the list below to find a course that will help you meet your personal and professional goals and advance your career!



**CORPORATE INFORMATION (CONT'D)**

**Artificial Intelligence**  
**Block Chain**  
**CCNA 3**  
**CCNA Cyber Associate**  
**CCNA 1**  
**CCNP**  
**Cloud Computing**  
**Cyber Security**  
**Data Analysis**  
**Database Management**  
**Digital Literacy**  
**English Language For Non-English Speakers**  
**Entrepreneurship**  
**Internet Of Things (IoT)**  
**IT Essentials**  
**Leadership And Project Management**  
**Learning Technology**  
**Open Government Data**  
**Programming: C, Python, JAVA**

**CENTRE ADDRESS:**  
**NATIONAL OPEN UNIVERSITY OF NIGERIA**  
**Nmandi Azikwe Expressway, Jabi, FCT, Abuja**  
**Telephone: 08079917938, 07064701747**

**ACETEL ACTIVITIES IN BRIEF 2023/2024**
**REPORT OF ACTIVITIES CARRIED OUT BY THE AFRICA CENTRE OF EXCELLENCE ON TECHNOLOGY ENHANCED LEARNING (ACETEL) FOR THE YEAR 2024.**
**Summary of ACETEL 2024 Activities**

January		
S/N	Activities	Date
1	ACETEL held a meeting with Prime Touch Technology Company on the Centre's Data Centre, The Centre also held a course material review meeting	12 <sup>th</sup> January 2024.
2	The Centre held yet another meeting with NUC procurement officers on	29 <sup>th</sup> – 30 <sup>th</sup> January 2024
3	The Centre nominated a team to attend an employability workshop which took place at the National Open University of Nigeria's Faculty of Art.	21st Jan 2022
February		
1	The Academic Board of ACETEL convened on Thursday	15th February 2024,
2	The World Bank Environmental representatives visited ACETEL	16 <sup>th</sup> February 2024
3	ACETEL with the support of the School of Postgraduate Graduate Studies successfully conducted external defence exercises for Master's degree programs from 7th to 12 February 2024	7th - 12th February 2024
4	ACETEL in collaboration with WACREN has organized a workshop titled "Revitalising Learning: Digital Education Through Video Integration" on Wednesday 6 <sup>th</sup> of March 2024.	
May		
1	In preparation for the International accreditation, ACETEL conducted a 3-day retreat at the Sky Age Hotel and Suite I Keffi, Nasarawa State from 24 <sup>th</sup> to 27 <sup>th</sup> May 2024.	24 <sup>th</sup> to 27 <sup>th</sup> May 2024.
June		
1	As part of the DLR 4.3, the Centre received an expert from the World Bank for verification of the procured and Installed lab equipment and software.	
2	The Centre sent some of its ICT staff to advanced Linux training.	
July		
1	The Centre on the 4 <sup>th</sup> of July 2024 held a meeting with ESAKNN INTEGRATED SERVICES LTD, which has proposed designing a system application to enhance project management and supervision for students and supervisors at ACETEL.	4 <sup>th</sup> of July 2024
2	The Centre on the 1 <sup>st</sup> of July 2024 held a meeting with Branfacio Educational Services.	1 <sup>st</sup> July 2024

**ACETEL ACTIVITIES IN BRIEF 2023/2024**

3	A regulatory visit was conducted by officials from the Ministry of Environment to the ACETEL building site on the 31 <sup>st</sup> of July 2024.	31 <sup>st</sup> of July 2024.
4	The Africa Centre of Excellence on Technology Enhanced Learning (ACETEL), in collaboration with the Centre for Food Technology and Research (CEFTR) from Monday, 22 <sup>nd</sup> to Saturday 27 <sup>th</sup> July 2024, conducted an intensive 6-day training program on IT Essentials.	22 <sup>nd</sup> to Saturday 27 <sup>th</sup> July 2024.



**MANAGEMENT STATEMENT OF RESPONSIBILITY****Financial Statements and Accounting Records**

The Management is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the Financial Position of the Centre and to enable them to ensure that the Financial Statements comply with the necessary standards. They are also responsible for the system of internal control for safeguarding the assets of the Centre, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of Responsibility**

The Management confirms to the best of its knowledge

- That the Financial Statements, prepared in accordance with International Public Sector (Accrual) Standards as issued by the International Public Sector Accounting Standards Board (IPSASB), give a true and fair view of the assets, liabilities, Financial Position and Financial Performance of the Centre; and
- That the Management's report includes a fair review of the development and performance of the activities and the position of the Centre.

**Disclosure of information to Auditors**

Having made the requisite enquiries, so far as the Management is aware, there is no relevant audit information of which the Centre's auditor is unaware and the Management has taken all the steps it ought to have taken to make them aware of any relevant audit information and to establish that the Centre's auditor is aware of that information.



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**MANAGEMENT**

## **CRITICAL ACCOUNTING ESTIMATES**

### **1. Basis of Preparation**

The Financial Statements are prepared in accordance with IPSAS as issued by IPSASB. The preparation of financial statements in conformity with IPSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised if the revisions affect only that period or in the period of revision and future periods if the revision affects both current and future periods.

Amounts in the Financial Statements are stated in Naira.

### **2. Significant Accounting Policies**

#### **a) Accounting Convention**

The Financial Statements are prepared on a historical cost basis, subsequently; any instruments that are measured at fair value will be disclosed.

IPSAS provides guidance on how fair value measurement should be applied where its use is already required or permitted by other standards within IPSAS, including a precise definition of fair value.

#### **b) Basis of Consolidation**

These Financial Statements incorporate the financial statements of the Centre, the Liaison Offices and any branch as may be deemed in the near future, controlled by the Centre,

#### **c) Income Recognition**

Grants from the Federal Government or Donor are recognized in the year when cash were received. All Internally Generated Revenue were recognized when they are collected.

#### **d) Inventory**

Inventory is stated at the lower of cost and net realizable value. Cost is determined on the basis of weighted average costs for inventory carried over from previous period and comprises all overheads that have been incurred in bringing the inventories to their present location and condition.

#### **e) Currencies**

The Financial Statements are presented in Naira. Transactions in foreign currencies are recorded at the functional currency rate prevailing at the date of the transaction.

#### **f) Cash and Cash Equivalents**

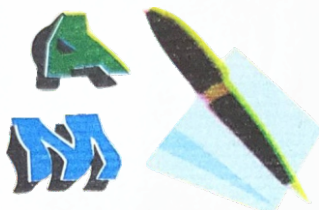
Cash and cash equivalent comprise cash on hand and any bank balances.

**CRITICAL ACCOUNTING ESTIMATES****g) Creditors and Accruals**

Creditors and accruals are not interest bearing and are stated at their nominal value.

**h) Provisions**

Provisions are recognized when the Centre has present obligation (legal or constructive) as a result of a past event, it is probable that the Centre will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the Managements best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.



## **AFOLABI MATI & CO.** (CHARTERED ACCOUNTANTS)

The Mall (Suite 4)  
Women Development Centre (WDC)  
Oba Ogunji Road, Agege, Lagos  
Tel: 0803 308 2091, 0909 484 2727 E-mail: afomatti@yahoo.com

### **Independent Auditors' Report to the Management of ACETEL AFRICA NOUN CENTRE OF EXCELLENCE ON TECHNOLOGY ENHANCED LEARNING ACETEL/NOUN Jabi, Abuja.**

#### **Opinion**

We have audited the financial statements of ACETEL, which comprise the statement of financial position at 31<sup>st</sup> December 2024, the statement of financial performance, statement of cash flow 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 present fairly, in all material respects, the financial position of ACETEL at 31<sup>st</sup> December, and its financial performance and cash flows for the year then ended are in accordance with the International Public Sector Accounting Standards (IPSAS) and in compliance with the requirements of the Financial Reporting Council of Nigeria Act No 6, 2011.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards of 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 Council 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 performing the audit of the financial statements of ACETEL, 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.

#### **Responsibilities of the Management and Those Charged with Governance for the Financial Statements**

The Management of ACETEL is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and the requirements of the Financial Reporting Council of Nigeria Act, No 6, 2011. This responsibility includes designing, implementing, and maintaining internal control necessary and relevant to enable 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.



Afolabi Mati, FCA  
FRC/2014/ICAN/000000007358  
For: Afolabi Mati & Co  
(Chartered Accountants)



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

	Notes	2024 ₦	2023 ₦
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plants and Equipment	1	<u>1,401,457,600</u>	<u>397,877,772</u>
<b>Total Non Current Assets</b>		<u><b>1,401,457,600</b></u>	<u><b>397,877,772</b></u>
<b>Current Assets</b>			
Cash and Bank balances	2	58,226,980	52,351,371
<b>Total Current Assets</b>		<u><b>58,226,980</b></u>	<u><b>52,351,371</b></u>
<b>Total Assets</b>		<u><u><b>1,459,684,580</b></u></u>	<u><u><b>450,229,143</b></u></u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts payable and Accrued expenses	3	<u>11,000,000</u>	<u>3,700,000</u>
<b>Total current liabilities</b>		<u><b>11,000,000</b></u>	<u><b>3,700,000</b></u>
<b>Net Assets</b>		<u><u><b>1,448,684,580</b></u></u>	<u><u><b>446,529,143</b></u></u>
<b>EQUITIES</b>			
Reserves	4	<u>1,448,684,580</u>	<u>446,529,143</u>
		<u><u><b>1,448,684,580</b></u></u>	<u><u><b>446,529,143</b></u></u>

  
VICE CHANCELLOR

  
DIRECTOR

The notes annexed form part of these financial statements

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

	Notes	2024 ₦	2023 ₦
<b>INCOMES</b>			
Subventions	5	2,538,160,599	1,030,853,208
<b>Total Income</b>			
<b>EXPENDITURE</b>			
Administrative expenses	6	1,539,051,783	676,656,732
<b>Net surplus for the year</b>		<b>999,108,815</b>	<b>354,196,476</b>

The notes annexed form part of these Financial Statements

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

	2024 ₦	2023 ₦
<b>Cashflow from operating activities</b>		
Net Surplus for the year	999,108,815	354,196,476
<b>Adjustments for Items not involving movement of cash</b>		
Depreciation	114,339,265	37,183,247
	<u>1,113,448,081</u>	<u>391,379,723</u>
<b>Adjustment for movement in working capital</b>		
(Increase) or decrease in Account Receivable and Prepayments	-	2,091,000
Increase in Accounts Payable and Accruals	7,300,000	(23,739,607)
	<u>7,300,000</u>	<u>(21,648,607)</u>
<b>Net Cashflow from operating activities</b>	<b>1,120,748,081</b>	<b>369,731,116</b>
<b>Cashflow from investing activities</b>		
Purchase and construction of PPE	<u>(1,117,919,093)</u>	<u>(326,795,524)</u>
<b>Net cashflow from financial activities</b>	2,828,988	42,935,592
Net (decrease)/increase in Cash and Cash equivalent	5,875,609	42,935,592
Cash and Cash equivalent at the beginning of the year	<u>52,351,371</u>	<u>9,415,780</u>
<b>Cash and cash equivalent at the end of the year</b>	<u>58,226,980</u>	<u>52,351,372</u>

**NOTES TO THE ACCOUNTS  
AS AT 31ST DECEMBER, 2024**
**1. PROPERTY, PLANT & EQUIPMENT**

	BUILDING WIP	FURNITURE & FITTINGS	MOTOR VEHICLES	COMPUTERS NAVIGATIONAL EQUIPMENT	OFFICE EQUIPMENT	PLANT & MACHINERY	BOOKS	LABORATORY/ MEDICAL EQUIPMENT	ELECTRICITY TRANSMISSION NETWORK	BROADCAST COMMUNICATION EQUIPMENT	TOTAL
COST	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
As at 1 January,	276,211,159	866,868	34,308,511	15,895,824	12,500	38,915,269	2,784,000	92,225,812	659,500	247,950	462,127,393
Additions during the year	732,139,000	39,481,558	91,895,000	8,888,625	32,764,859			212,414,051	336,000		1,117,919,093
Reclassification											
As at 31 December,	<b>1,008,350,159</b>	<b>40,348,426</b>	<b>126,203,511</b>	<b>24,784,449</b>	<b>32,777,359</b>	<b>38,915,269</b>	<b>2,784,000</b>	<b>304,639,863</b>	<b>995,500</b>	<b>247,950</b>	<b>1,580,046,486</b>
<b>DEPRECIATIONS</b>											
As at 1 January,	-	173,374	13,723,404	3,839,465	5,000	15,566,108	1,113,600	29,647,180	131,900	49,590	64,249,621
Charge for the year	-	8,069,685	25,240,702	4,956,890	6,555,472	7,783,054	556,800	60,927,973	199,100	49,590	114,339,266
Prior year adjustment											
As at 31 December,	-	<b>8,243,059</b>	<b>38,964,106</b>	<b>8,796,355</b>	<b>6,560,472</b>	<b>23,349,162</b>	<b>1,670,400</b>	<b>90,575,153</b>	<b>331,000</b>	<b>99,180</b>	<b>178,588,887</b>
<b>NET BOOK VALUE</b>											
As at 31 December, 2024	<b>1,008,350,159</b>	<b>32,105,367</b>	<b>87,239,405</b>	<b>15,988,094</b>	<b>26,216,887</b>	<b>15,566,107</b>	<b>1,113,600</b>	<b>214,064,711</b>	<b>664,500</b>	<b>148,770</b>	<b>1,401,457,600</b>
As at 31 December, 2023	<b>276,211,159</b>	<b>693,494</b>	<b>20,585,107</b>	<b>12,056,359</b>	<b>7,500</b>	<b>23,349,161</b>	<b>1,670,400</b>	<b>62,578,632</b>	<b>527,600</b>	<b>198,360</b>	<b>397,877,772</b>
Depreciation Rate	2%	20%	20%	20%	20%	20%	20%	20%	20%	20%	



**NOTES TO THE FINANCIAL STATEMENT  
AS AT 31ST DECEMBER, 2024**
**NOTES TO THE ACCOUNTS CONTINUED**

	<b>2024</b>	<b>2023</b>
	<b>₦</b>	<b>₦</b>
<b>2 BANK BALANCES</b>		
ACE Operational (Dollar) Account	4,123,757	1,077,134
ACE Operational (Naira) Account	54,103,224	51,274,237
	<u>58,226,980</u>	<u>52,351,371</u>
<b>3 ACCOUNT PAYABLE &amp; ACCRUALS</b>		
Audit and Other Professional fees	11,000,000	3,700,000
	<u>11,000,000</u>	<u>3,700,000</u>
<b>4 RESERVES</b>		
As at 1 January	446,529,143	92,332,667
Currency Exchange Difference	3,046,623	-
Surplus for the year	999,108,814	354,196,476
	<u>1,448,684,580</u>	<u>446,529,143</u>
<b>5 SUBVENTIONS</b>		
From NUC	1,397,546,360	722,814,554
Direct Payment: IDA & AFD	798,614,239	258,038,654
Institutional Contribution	342,000,000	50,000,000
	<u>2,538,160,599</u>	<u>1,030,853,208</u>

**NOTES TO THE FINANCIAL STATEMENT  
AS AT 31ST DECEMBER, 2024**

	2024	2023
	₦	₦
<b>6 ADMINISTRATIVE COSTS</b>		
Maintenabce Of Office/Residential Building	1,387,063	124,879
Cleaning & Fumigation Services	-	108,100
Auditing of Accounts	19,275,000	7,400,000
Bank Charges	452,605	122,035
International Training	464,127,497	67,722,957
Local Training	20,737,050	8,338,705
Local Travel & Transport Expenses	22,242,177	9,447,278
Maintenance of Motor Vehicles	2,659,000	399,000
Maintenace of Office Furniture	70,000	180,200
Maintenace of Office/IT Equipment	1,253,804	4,958,560
Maintenance of Plants/Generator	2,046,150	5,543,751
Maintenance of Communication Equipment	-	23,833,642
Telephone Charges	24,000	30,000
Internet Access Charges	65,902,161	19,574,856
Interactive Learning Network	24,551,685	25,065,840
Software Charges/Licence Renewal	86,075,000	177,506,728
Office Stationeries/Computer Consumables	3,005,425	801,500
Magazines & Periodicals	44,691,430	3,410,643
Student costs/TeachingAid/Instruction material	44,831,179	31,603,432
Motor Vehicle Fuel Costs (NEW ACE)	5,759,325	1,818,000
Plant/Generator Fuel Costs (NEW ACE)	2,889,435	336,000
Publicity & Advertisement	2,300,000	-
Research & Development (R&D) Expenses	-	8,915,700
Team Building Costs	135,000	-
International Travels	299,696,667	121,591,525
Accreditation Expenses	31,774,541	32,891,513
Operation Costs	107,584,208	61,091,675
Workshop & Seminars	171,242,116	26,656,966
Depreciation Charges	114,339,265	37,183,247
<b>Total</b>	<b>1,539,051,783</b>	<b>676,656,732</b>

**STATEMENT OF THREE YEARS FINANCIAL SUMMARY**

	2024	2023	2022
	N	N	N
	000	000	000
<b>ASSETS EMPLOYED</b>			
Non Current Assets	1,401,458	397,878	108,265
Accounts Receivable and Prepayments		-	2,091
Cash and Bank	58,226	52,351	9,416
<b>Total Assets</b>	<b>1,459,684</b>	<b>450,229</b>	<b>119,772</b>
<b>LIABILITIES</b>			
Account Payable and Accrued Expenses	11,000	3,700	27,439
<b>Total Net Assets/Equity</b>	<b>1,448,684</b>	<b>446,529</b>	<b>92,333</b>
<b>INCOME &amp; EXPENDITURE</b>			
Subventions	2,538,161	1,030,853	545,917
Expenditure	1,539,052	676,657	453,584
<b>Surplus for the year</b>	<b>999,109</b>	<b>354,196</b>	<b>92,333</b>



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