

FIDUCIARY REPORT OF THE ACCOUNT OF:
TETFund Centre of Excellence in Biodiversity Conservation and Ecosystem
Management (TCEBCEM), University of Lagos

Reporting Period: January 1, 2023 – July 30, 2025

Prepared by: Accounts Department

Date of Report: 11/09/25

1. Executive Summary

This fiduciary report provides an account of the financial stewardship of TETFund Centre of Excellence in Biodiversity Conservation and Ecosystem Management (TCEBCEM) for the period from 2023 to 2025. The organization's fiduciary ensured that funds were managed responsibly, transparently, and in line with TCEBCEM's mission.

During the reporting year, TCEBCEM recorded a net increase in assets of ₦187,800,000 through TETFUND. All expenditures were made in accordance with approved budgets.

2. Fiduciary Responsibilities

The Accounts Department acknowledges its duty to:

- Act in the best interests of the Centre and its stakeholders.
- Ensure compliance with Nigerian nonprofit regulations and international donor guidelines.
- Prudently manage funds, assets, and investments.

3. Financial Overview

Category	Amount (₦)
Opening Balance (Jan 20, 2023)	124,500,000
Total Income	
TETFund	187,800,000
COE-Biodiversity	124,500,000
COE- Biodiversity	25,500,000
COE-Biodiversity	37,800,000
Total Expenditure	157,789,954.13
Renovation/Remodelling of Office Building	67,661,101.88
Renovation/Remodelling of Office Building	46,532,986.18
Renovation/Remodelling of Office Building	10,453,787.75
Renovation/Remodelling of Office building	15,108,559.97
Upgrading of Existing Screen House for TETFund COE	6,877,850.00
Honorarium	2,992,500

Stipend to Research Fellows	3,135,000
Refreshment at Meetings	1,012,149.99
Fueling and Maintenance of Vehicle	214,100.00
Printing & Stationeries	894,205.00
Maintenance of Vehicle & Fueling	125,208.00
Assessment & Brainstorming Team	539,400
Fueling, Maintenance & Refreshment	806,600
Stipend to Research Fellows	1,436,505.36
Closing Balance (July 30, 2025)	30,010,045.87

4. Transactions Summary

- Received ₦150,000,000 from TETFund for Capital projects, while ₦37,800,000 was received for recurrent expenditure.
- Paid ₦146,634,285.78k for capital expenditure involving the renovation and remodelling of the Office Building accommodating the centre. While ₦11,155,668.35k was paid for the running of the Centre's program, including Research fellows' stipends and other recurrent expenditure.

5. Compliance and Governance

- All funds were spent in line with the financial regulations and the Procurement Act 2007.
- No conflicts of interest were reported during the period.
- The organization complied with International Public Sector Accounting Standard (IPSAS) reporting requirements.

6. Beneficiary/Stakeholder Distributions

- Supported community conservation projects.
- Provided training to several beneficiaries.

7. Certification

The undersigned fiduciary of TCEBCEM, certify that this report gives a true and accurate account of the Centre's funds and assets for the year January 1st, 2023 to July 30th, 2025.

Signed:



Date: 12/09/2025

Name: ADEBISI, ADEMI OPEYEMI

Position: DESK OFFICER, TCEBCEM
UNILAG.

Shobayo Adetoun
Chief Accountant,
Budget Planner & Control
Shobayo 12/9/25