



HDA AUDIT (Chartered Accountants)
A member of Affilica International

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE
FOR MYCOTOXIN AND FOOD SAFETY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2020

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

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FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

CORPORATE INFORMATION

Project Management Team

Professor Hussaini A. Makun	-	Centre Leader
Dr. (Mrs) Hadiza L. Muhammad	-	Deputy Centre Leader
Professor Ambali S. Abdulkareem	-	Sectoral Liaison Officer
Dr. (Mrs) Mercy T. Bankole	-	Monitoring and Evaluation Officer
Mr. Hafis Olawale Omoniyi	-	Project Accountant
Mrs Funmilayo Imoleayo Okoinem	-	Finance Officer
Mr. Silas Habila Bijim	-	Environmental Safeguard
Mr. Abubakar Haruna	-	Procurement Officer
Mr. Shafiu Ozovehe Sule	-	Auditor/Internal Auditor
Mrs Dorathy Elaigu	-	Communication Officer
Mrs Ruth Lamai-Odepidan	-	Centre Secretary

BANKERS:

CENTRAL BANK OF NIGERIA

AUDITORS

HDA AUDIT (Chartered Accountants)
4th Floor Hamza Zayyad (NNIL) Building,
Opposite NEPA Roundabout,
P. O. Box 2002
Kaduna.



HDA AUDIT
(CHARTERED ACCOUNTANTS)



FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
REPORT OF THE AUDITORS TO THE MEMBERS OF
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY

We have audited the Financial Statements of Africa Centre of Excellence for Mycotoxin and Food Safety set out on pages 4 to 10 which have been prepared on the basis of the Accounting Policies set out on page 7

RESPECTIVE RESPONSIBILITIES OF THE CENTRE AND AUDITORS

It is the responsibility of the Management and Officials of the Centre to prepare the Financial Statements. Our responsibility is to form an independent opinion base on our audit of the Financial Statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with both International Standards on Auditing and financial regulations/guidelines. These standards and guidelines require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material mis-statement. An audit includes the examination, on a test basis of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the Management in the preparation of the Financial Statements and of whether the accounting policies are appropriate to the Project's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatements, whether caused by fraud or other irregularities or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

In common with many business of similar size and organization, the centre's system of control is dependent upon close involvement of the Management, where independent confirmation of the accounting records were not available, we have accepted the reassurance of the Management that all the Centre's transactions have been reflected in the records.

OPINION

In our opinion, proper books of accounts have been kept by the Centre and Financial Statements thereon are in agreement therewith, and give a true and fair view of the state of the Centre's affairs as at 31st December, 2020.



CHARTERED ACCOUNTANTS

KADUNA-NIGERIA
June, 2021

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- Kayode Surajudeen
- Abdurrahman Garba
- Yahaya Hassan

KADUNA OFFICE:


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FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2020

	NOTE	2020 =N=	2020 =N=	2019 =N=
NON - CURRENT ASSETS				
Property, Plant & Equipment	1		166,742	176,092
Total Non - Current Assets			<u>166,742</u>	<u>176,092</u>
CURRENT ASSETS				
Inventories	2			-
Receivables and Prepayments	3			-
Bank Balance & Cash	4	13,699,853		6,797,333
Total Current Assets			<u>13,699,853</u>	<u>6,797,333</u>
Total Assets			<u>13,866,595</u>	<u>6,973,424</u>
CURRENT LIABILITIES				
Account Payables and Accruals	5	(40,628,354)		(40,228,354)
Total Current Liabilities			<u>(40,628,354)</u>	<u>(40,228,354)</u>
Net Current Liabilities			<u>(26,928,501)</u>	<u>(33,431,021)</u>
Total Assets less Current Liabilities			<u>(26,761,759)</u>	<u>(33,254,929)</u>
FINANCED BY:				
Accumulated Fund	6		(26,761,759)	(33,254,929)
			<u>(26,761,759)</u>	<u>(33,254,929)</u>



 J. H. A. O. K. O. F. A. K. I. 14/12/2021 Centre Leader } MANAGEMENT

 M. A. O. K. O. F. A. K. I. 14/12/2021 Project Accountant }

The notes on pages 7 to 10 form an integral part of these Financial Statements.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2020

	NOTE	2020 =N=	2020 =N=	2019 =N=
Income				
Grants & Donations	7		-	4,256,900
Other Income	8		9,690,461	
Less:				
Expenditure				
Expenditure	9	(3,190,106)		(37,503,579)
Finance and Similar Charges	10	(7,185)		(8,250)
			(3,197,291)	(37,511,829)
Total Expenditure			6,493,170	(33,254,929)
Surplus/(Deficit)			6,493,170	(33,254,929)
Balance Brought Forward			(33,254,929)	-
Accumulated Surplus/(Deficit)			(26,761,759)	(33,254,929)

The notes on pages 7 to 10 form an integral part of these Financial Statements.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020

	2020 =N=	2020 =N=	2019 =N=
Operating Surplus/(Deficit)		6,493,170	(33,254,929)
Adjustment for non cash items:			
Depreciation		9,350	10,908
		<u>6,502,520</u>	<u>(33,244,021)</u>
Other adjustments to reconcile operating Loss to Cash from operating activities:			
(Increase)/Decrease in Inventory	-	-	-
(Increase)/Decrease in Recievables	-	-	-
Increase/(Decrease) in Payables	400,000	-	40,228,354
	<u>400,000</u>	400,000	40,228,354
Tax Paid		-	-
		<u>6,902,520</u>	<u>6,984,333</u>
Cashflows from operating activities			
Investing Activities:			
Purchase of Fixed Assets		-	(187,000)
		<u>-</u>	<u>(187,000)</u>
Cashflows from Investing activities			
Increase/(Decrease) in cash		6,902,520	6,797,333
Cash and cash equivalent at the beginning of the year		6,797,333	-
Cash and cash equivalent at end of the year		<u><u>13,699,853</u></u>	<u><u>6,797,333</u></u>

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
AUDITED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER, 2020

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the Centre in the preparation of these Financial Statements. However, it is pertinent to note that these policies are the same with that of Federal University of Technology, Minna which is housing the centre. We adopted and applied some of the policies that are relevant to our transactions and events in the period under review.

1.1 Basis for Preparation of Financial Statements

These Financial Statements have been prepared under the historical cost convention.

1.2 Activities

The Centre conducts training of Students for Masters and PhD Programs for National and Regional Students from West and Central Africa Countries and other short term courses, improving on the overall academic, structural and staffing system of the University.

1.3 Depreciation

Depreciation on fixed assets is on a straight line basis at the following rates calculated to write off the cost or valuation of the assets concerned over their estimated useful lives.

No depreciation is provided on fixed assets until they are brought into use.

1.4 Inventory/Work in Progress

Inventory and work-in progress have been valued at the lower of cost and net realizable value after making provision for obsolescence and damaged items.

1.5 Receivables

Receivables are stated after writing off bad debts and deducting provisions made for other specific debts considered doubtful of recovery.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
 NOTES ON THE FINANCIAL STATEMENTS

NOTE	1	NON CURRENT ASSET	OFFICE EQUIPMENT =N=	PLANT & MACHINERY =N=	MOTOR VEHICLE =N=	FURNITURE & FITTINGS =N=	TOTAL =N=
COSTVALUATION							
Balance at 01/01/2020		187,000	-	-	-	-	187,000
Additions in the Year		-	-	-	-	-	-
Disposal		-	-	-	-	-	-
Balance at 31/12/2020		187,000					187,000
DEPRECIATION							
Balance at 01/01/2020		10,908	-	-	-	-	10,908
Charges for the year		9,350	-	-	-	-	9,350
Balance at 31/12/2020		20,258					20,258
NET BOOK VALUE							
Balance at 31/12/2020		166,742	-	-	-	-	166,742
NET BOOK VALUE							
Balance at 31/12/2019		176,092	-	-	-	-	176,092

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2020
NOTES TO THE FINANCIAL STATEMENTS

NOTE	2020 =N=	2019 =N=
2 INVENTORY		
Stationeries/Computer Consumables	-	-
	-----	-----
	=====	=====
3 PREPAYMENTS		
Trade Debtors	-	-
	-----	-----
	=====	=====
4 BANK BALANCES & CASH		
TSA ACEMFS	13,699,853	6,797,333
Petty Cash Account	-	-
	-----	-----
	13,699,853	6,797,333
	=====	=====
5 ACCOUNT PAYABLES/ACCRUALS		
Special Loan (FUTMINNA)	40,228,354	40,228,354
Accrued Audit Reimbursables	400,000	-
	-----	-----
	40,628,354	40,228,354
	=====	=====
6 ACCUMULATED SURPLUS/(DEFICIT)		
Opening Balance	(33,254,929)	-
(Deficit)/Surplus for the year	6,493,170	(33,254,929)
Prior Year Adjustments	-	-
	-----	-----
Closing Balance	(26,761,759)	(33,254,929)
	=====	=====
7 GRANTS & DONATIONS		
Special Research Grant	-	4,000,000
	-----	-----
	-	4,000,000
	=====	=====
8 OTHER INCOME		
Sales of PG Forms	1,125,000	195,000
Acceptance Fees	105,000	-
Post Graduate Fees	1,345,000	-
Other Income	7,115,461	61,900
	-----	-----
	9,690,461	256,900
	=====	=====

The amount realized from the sales of PG forms will be refunded back to the University because the collection was done on behalf of the School after which certain percentage will be remitted back to the centre.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
DETAILED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020

	2020	2020	2019
	=N=	=N=	=N=
7 Income			
Grants & Donations		-	4,000,000
8 Other Income		9,690,461	256,900
		<u>9,690,461</u>	<u>4,256,900</u>
9 Expenditure:			
Computer Software Acquisition	280,000		109,135
Sectoral/Partners Inaugural Meeting	22,000		22,693,746
Research & Development	1,373,391		-
Office Stationeries & Computer Consumables	657,865		423,810
Local Training	255,500		802,540
Hotel & Accomodation	58,000		-
International Travelling (Training)	-		13,359,550
Other Operating Expenses	134,000		-
Printing of Non - Security Documents	-		103,890
Audit Reimbursables	400,000		-
Depreciation	9,350		10,908
	<u>3,190,106</u>		<u>37,503,579</u>
10 Finance & Similar Charges:			
Bank Charges & Commission	7,185		8,250
Interest on Overdratt	-		-
Finance & Similar Charges	<u>7,185</u>		<u>8,250</u>
Total Expenditure		<u>3,197,291</u>	<u>37,511,829</u>
Surplus/(Deficit)		<u>6,493,170</u>	<u>(33,254,929)</u>