

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**AFRICA CENTRE OF EXCELLENCE**  
**FOR MYCOTOXIN AND FOOD SAFETY**  
FINANCIAL STATEMENTS  
FOR 7 MONTHS PERIOD ENDED  
31<sup>ST</sup> DECEMBER, 2019

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY**  
**AUDITED FINANCIAL STATEMENTS FOR 7 MONTHS PERIOD ENDED 31ST DECEMBER, 2019**

	PAGE
<b>C O N T E N T S</b>	
CORPORATE INFORMATION	2
REPORT OF THE AUDITORS	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF FINANCIAL PERFORMANCE	5
CASHFLOW STATEMENTS	6
NOTES TO THE FINANCIAL STATEMENTS	7-9
DETAILED INCOME AND EXPENDITURE STATEMENT	10

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY**  
**AUDITED FINANCIAL STATEMENTS FOR 7 MONTHS PERIOD ENDED 31ST DECEMBER, 2019**  
**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 Okoinemen	-	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.

**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 4-6 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 businesses 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, 2019.

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY**  
**STATEMENT OF FINANCIAL POSITION FOR 7 MONTHS PERIOD ENDED 31ST DECEMBER, 2019**

	NOTE	2019 =N=	2019 =N=
<b>NON - CURRENT ASSETS</b>			
Property, Plant & Equipment	1		176,092
<b>CURRENT ASSETS</b>			
Inventories	2	-	
Account Recievables and Prepayments	3	-	
Bank Balance & Cash	4	6,797,333	
		-----	
<b>Total Current Assets</b>			<b>6,797,333</b>
<b>CURRENT LIABILITIES</b>			
Account Payables and Accruals	5	(40,228,354)	
		-----	
<b>Net Current Liabilities</b>			<b>(33,431,021)</b>
			-----
<b>Total Assets less Current Liabilities</b>			<b>(33,431,021)</b>
			=====
<b>FINANCED BY:</b>			
Accumulated Fund	6		(33,254,929)
			-----
			<b>(33,254,929)</b>
			=====
-----	]		
	]		
	]		
-----	] <b>MANAGEMENT</b>		
	]		
	]		
-----	]		

*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 7 MONTHS PERIOD ENDED 31ST DECEMBER, 2019**

	NOTE	2019 =N=	2019 =N=
Income	7		4,256,900 -----
<b>Less:</b>			
Expenditure	8	(37,503,579)	
Finance and Similar Charges		(8,250) -----	
<b>Total Expenditure</b>			(37,511,829) -----
<b>Surplus/(Deficit)</b>		-	<b>33,254,929.35</b>
Balance Brought Forward			- -----
<b>Accumulated Surplus/(Deficit)</b>			<b>(33,254,929)</b> =====

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY**  
**CASHFLOW STATEMENT FOR 7 MONTHS PERIOD ENDED 31ST DECEMBER, 2019**

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

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY**  
**AUDITED FINANCIAL STATEMENTS FOR 7 MONTHS PERIOD ENDED 31ST DECEMBER, 2019**

**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 Univeristy 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 Univeristy.

**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 afte making provision for obsolescence and damaged items.

**1.5 *Recievables***

Recievables 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**

<b>1 NON CURRENT ASSET</b>	<b>OFFICE EQUIPMENT</b>	<b>PLANT &amp; MACHINERY</b>	<b>MOTOR VEHICLE</b>	<b>FURNITURE &amp; FITTINGS</b>	<b>TOTAL</b>
	=N=	=N=	=N=	=N=	=N=
<b>COST/VALUATION</b>					
Balance at 01/06/2019	-	-	-	-	-
Additions in the Year	187,000	-	-	-	187,000
Disposal					-
	-----	-----	-----	-----	-----
<b>Balance at 31/12/2019</b>	<b>187,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>187,000</b>
	-----	-----	-----	-----	-----
<b>DEPRECIATION</b>					
Balance at 01/06/2019	-	-	-	-	-
Charges for the year	10,908	-	-	-	10,908
	-----	-----	-----	-----	-----
<b>Balance at 31/12/2019</b>	<b>10,908</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,908</b>
	-----	-----	-----	-----	-----
<b>NET BOOK VALUE</b>					
<b>Balance at 31/12/2019</b>	<b>176,092</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>176,092</b>
	=====	=====	=====	=====	=====

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
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**AUDITED FINANCIAL STATEMENTS FOR 7 MONTHS PERIOD ENDED 31ST DECEMBER, 2019**  
**NOTES TO THE FINANCIAL STATEMENTS**

NOTES	2019 =N=
<b>2 INVENTORY</b>	-
Stationeries/Computer Consumables	-
	=====
<b>3 PREPAYMENTS</b>	
Trade Debtors	-
	-----
	-
	=====
<b>4 BANK BALANCES &amp; CASH</b>	
TSA ACEMFS	6,797,333
Petty Cash Account	-
	-----
	<b>6,797,333</b>
	=====
<b>5 ACCOUNT PAYABLES/ACCRUALS</b>	
Special Loan (FUTMINNA)	40,228,354
	-----
	<b>40,228,354</b>
	=====
<b>6 ACCUMULATED SURPLUS/(DEFICIT)</b>	
Opening Balance	-
(Deficit)/Surplus for the year	(33,254,929)
Prior Year Adjustments	-
	-----
Closing Balance	<b>(33,254,929)</b>
	=====
<b>7 INCOME</b>	
Grant for Special Research	4,000,000
Sales of forms PG	195,000
Other Income	61,900
	-----
	<b>4,256,900</b>
	=====

**Note:**

*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 7 MONTHS PERIOD ENDED 31ST DECEMBER, 2019**

	<b>2019</b>	<b>2019</b>
	<b>=N=</b>	<b>=N=</b>
<b>7 Income</b>		
Special Research Grant		4,000,000
Sales of PG forms		195,000
Other Income		61,900
		<u>4,256,900</u>
 <b>8 Expenditure:</b>		
Computer Software Acquisition	109,135	
Sectoral/Partners Inaugural Meeting	22,693,746	
Office Stationeries & Computer Consumables	423,810	
Local Training	802,540	
International Travelling (Training )	13,359,550	
Printing of Non - Security Documents	103,890	
Depreciation	<u>10,908</u>	
<b>Total Expenditure</b>	<b>37,503,579</b>	
 <i>Finance &amp; Similar Charges:</i>		
Bank Charges & Commission	8,250	
Interest on Overdraft	-	
		<u>8,250</u>
 <i>Finance &amp; Similar Charges</i>		<u>8,250</u>
 <i>Total Expenditure</i>		<u><b>37,511,829</b></u>
 <i>Surplus/(Deficit)</i>		<u><u><b>(33,254,929)</b></u></u>