



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, 2021

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE
FOR MYCOTOXIN AND FOOD SAFETY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
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AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

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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, 2021

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
Mrs. Funmilayo .I. Okoinemen	-	Project Accountant
Mr. Malik Ado	-	Assistant Project Accountant
Mr. Yandalu Yusuf	-	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 4-10 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 entities 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, 2021.

KADUNA-NIGERIA
March, 2022

Kayode Surajudeen O.
FRC/2017/ICAN/00000016933



CHARTERED ACCOUNTANTS

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- Kayode Surajudeen
- Abdurrahman Garba
- Yahaya Hassan

KADUNA OFFICE:

HDA AUDIT (Chartered Accountants)
Hamza Zayad House (NNIL Building), 4th Floor, No. 10, No.75 Aminu Kano Crescent,
Muhamadu Buhari Road, Kaduna. P.O. Box 2002, Kaduna.
Mobile: +234 803 7506803, +234 8033146000
Website: www.hdaaudit.com, E-mail: info@hdaaudit.com

ABUJA OFFICE:

Warans Suites 7/8
Wuse II Abuja, Nigeria.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2021

	NOTE	2021 =N=	2021 =N=	2020 =N=
NON - CURRENT ASSETS				
Property, Plant & Equipment	1		157,392	166,742
Total Non - Current Assets			157,392	166,742
CURRENT ASSETS				
Inventories	2	-	-	-
Receivables and Prepayments	3	-	-	-
Bank Balance & Cash	4	47,583,343		13,699,853
Total Current Assets			47,583,343	13,699,853
Total Assets			47,740,735	13,866,595
CURRENT LIABILITIES				
Account Payables and Accruals	5	(38,886,830)		(40,628,354)
Total Current Liabilities			(38,886,830)	(40,628,354)
Net Current Liabilities			8,696,513	(26,928,501)
Total Assets less Current Liabilities			8,853,905	(26,761,759)
FINANCED BY:				
Accumulated Fund	6		8,853,906	(26,761,759)
			8,853,905	(26,761,759)

Asst. Mgr. 15/06/22

Asst. Mgr. 15/06/2022 Centre Leader } MANAGEMENT

Asst. Mgr. 15/06/2022 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, 2021

	NOTE	2021 =N=	2021 =N=	2020 =N=
Income	7		43,712,008	9,690,461
<i>Less:</i>				
Expenditure	8	(10,034,535)		(3,190,106)
Finance and Similar Charges	9	(3,333)		(7,185)
Total Expenditure			(10,037,868)	(3,197,291)
Surplus/(Deficit)			33,674,141	6,493,170
Balance Brought Forward			(26,761,759)	(33,254,929)
Prior Year Adjustment			1,941,524	-
Accumulated Surplus/(Deficit)			8,853,906	(26,761,759)

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

	2021 =N=	2021 =N=	2020 =N=
Operating Surplus/(Deficit)		33,674,141	6,493,170
Adjustment for non cash items:			
Prior Year Adjustment		1,941,524	-
Depreciation		9,350	9,350
		<u>35,625,015</u>	<u>6,502,520</u>
Other adjustments to reconcile operating Loss to Cash from operating activities:			
(Increase)/Decrease in Inventory	-	-	-
(Increase)/Decrease in Receivables	-	-	-
Increase/(Decrease) in Payables	(1,741,524)	-	400,000
		<u>(1,741,524)</u>	<u>6,902,520</u>
Tax Paid		-	-
		<u>33,883,491</u>	<u>6,902,520</u>
Cashflows from operating activities			
Investing Activities:			
Purchase of Fixed Assets		-	-
		<u>-</u>	<u>-</u>
Cashflows from Investing activities			
Increase/(Decrease) in cash		33,883,491	6,902,520
Cash and cash equivalent at the beginning of the year		13,699,853	6,797,333
Cash and cash equivalent at end of the year		<u>47,583,343</u>	<u>13,699,853</u>

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
AUDITED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER, 2021
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=
	COST/VALUATION					
	Balance at 01/01/2021	187,000	-	-	-	187,000
	Additions in the Year	-	-	-	-	-
	Disposal	-	-	-	-	-
	Balance at 31/12/2021	187,000	-	-	-	187,000
	DEPRECIATION					
	Balance at 01/01/2021	20,258	-	-	-	20,258
	Charges for the year	9,350	-	-	-	9,350
	Balance at 31/12/2021	29,608	-	-	-	29,608
	NET BOOK VALUE					
	Balance at 31/12/2021	157,392	-	-	-	157,392
	NET BOOK VALUE					
	Balance at 31/12/2020	166,742	-	-	-	166,742

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2021
NOTES TO THE FINANCIAL STATEMENTS

NOTE	2021 =N=	2020 =N=
2 INVENTORY		
Stationeries/Computer Consumables	-	-
3 PREPAYMENTS		
Trade Debtors	-	-
4 BANK BALANCES & CASH		
TSA ACEMFS	7,319,935	13,699,853
CBN FUTMINNA ACEMFSR USD	40,263,408	-
	<u>47,583,343</u>	<u>13,699,853</u>
5 ACCOUNT PAYABLES/ACCRUALS		
Special Loan (FUTMINNA)	38,286,830	40,228,354
Accrued Audit Reimbursables	600,000	400,000
	<u>38,886,830</u>	<u>40,628,354</u>
6 ACCUMULATED SURPLUS/(DEFICIT)		
Opening Balance	(26,761,759)	(33,254,929)
(Deficit)/Surplus for the year	33,674,141	6,493,170
Prior Year Adjustments	1,941,524	-
Closing Balance	<u>8,853,906</u>	<u>(26,761,759)</u>
7 INCOME		
Grant for Special Research	40,252,798	-
Sales of forms PG	1,855,000	1,125,000
Other Income	10,610	7,115,461
Acceptance Fees	-	105,000
Post Graduate Fees	1,593,600	1,345,000
	<u>43,712,008</u>	<u>9,690,461</u>

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 THE YEAR ENDED 31ST DECEMBER, 2021

	2021 =N=	2021 =N=	2020 =N=
7 Income			
Special Research Grant		40,252,798	-
Sales of PG forms		1,855,000	-
Other Income		1,604,210	9,690,461
		<u>43,712,008</u>	<u>9,690,461</u>
8 Expenditure:			
Computer Software Acquisition	-		280,000
Sectoral/Partners Inaugural Meeting	-		22,000
Research & Development	9,029,585		1,373,391
Office Stationeries & Computer Consumables	373,000		657,865
Local Training	193,000		255,500
Hotel & Accomodation	229,600		58,000
International Travelling (Training)	-		-
Other Operating Expenses	-		134,000
Printing of Non - Security Documents	-		-
Audit Reimbursables	200,000		400,000
Depreciation	9,350		9,350
	<u>10,034,535</u>		<u>3,190,106</u>
9 Finance & Similar Charges:			
Bank Charges & Commission	3,333		7,185
Interest on Overdratt	-		-
Finance & Similar Charges	<u>3,333</u>		<u>7,185</u>
Total Expenditure		<u>10,037,868</u>	<u>3,197,291</u>
Surplus/(Deficit)		<u>33,674,141</u>	<u>6,493,170</u>