



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, 2023

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

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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, 2023

CORPORATE INFORMATION

Project Management Team

Professor Hussaini A. Makun	-	Centre Leader
Professor Hadiza L. Muhammad	-	Deputy Centre Leader
Professor Ambali S. Abdulkareem	-	Sectoral Liaison Officer
Dr. Helen Shnada Auta	-	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	-	Internal Auditor
Mrs Dorathy Elaigu	-	Communication Officer
Ms Amarachi Eunice Nwankpa	-	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 4-11 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 for the year ended 31st December, 2023.

KADUNA-NIGERIA
May, 2024

Kayode O. Surajudeen, FCA
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, 2023

	NOTE	2023 =N=	2023 =N=	2022 =N=
NON - CURRENT ASSETS				
Property, Plant & Equipment	2		152,180,136	37,037,730
Work In Progress	3		961,586,760	81,946,441
Total Non - Current Assets			1,113,766,897	118,984,171
CURRENT ASSETS				
Inventories	4			-
Receivables and Prepayments	5			89,000
Bank Balance & Cash	6	147,351,995		421,492,582
Total Current Assets			147,351,995	421,581,582
Total Assets			1,261,118,892	540,476,753
CURRENT LIABILITIES				
Account Payables and Accruals	7	(250,000)		(250,000)
Total Current Liabilities			(250,000)	(250,000)
Net Current Liabilities			(250,000)	(250,000)
Total Assets less Current Liabilities			1,260,868,893	540,226,753
FINANCED BY:				
Accumulated Fund	8		1,260,868,893	540,315,753
			1,260,868,893	540,315,753

Mrs Okoinemen Fumilayo Project Accountant
 Centre leader J. O. Maxwell
 VC
 MANAGEMENT

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, 2023

	NOTE	2023 =N=	2023 =N=	2022 =N=
Income	9		959,408,985	738,991,827
<i>Less:</i>				
Expenditure	10	(238,679,007)		(198,630,817)
Finance and Similar Charges	11	(176,838)		(45,257)
Total Expenditure			(238,855,844)	(198,676,074)
Surplus/(Deficit)			720,553,140	540,315,753
Balance Brought Forward			540,315,753	-
Prior Year Adjustment			-	-
Accumulated Surplus/(Deficit)			1,260,868,893	540,315,753

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2023

	2023 =N=	2023 =N=	2022 =N=
Operating Surplus/(Deficit)		720,553,140	540,315,753
Adjustment for non cash Items:			
Prior Year Adjustment		-	-
Depreciation		33,706,866	10,870
		<u>754,260,007</u>	<u>540,326,622</u>
Other adjustments to reconcile operating Loss to Cash from operating activities:			
(Increase)/Decrease in Inventory	-		-
(Increase)/Decrease in Receivables	-		(89,000)
Increase/(Decrease) in Payables	-		250,000
			<u>161,000</u>
Tax Paid			-
			<u>540,487,622</u>
Cashflows from operating activities		<u>754,260,007</u>	<u>540,487,622</u>
Investing Activities:			
Purchase of Fixed Assets		(1,028,400,593)	(118,995,040)
Cashflows from Investing activities		<u>(1,028,400,593)</u>	<u>(118,995,040)</u>
Increase/(Decrease) in cash		(274,140,586)	421,492,582
Cash and cash equivalent at the beginning of the year		421,492,582	-
Cash and cash equivalent at end of the year		<u>147,351,995</u>	<u>421,492,582</u>

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

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:

Land and Building	%
	2
Furniture and Equipment	10
Motor Vehicle	20
Computer and IT Equipment	20
Teaching Aid and Materials	20
Plant and Machinery	20
Laboratory and Medical Equipment	20

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	2	NON CURRENT ASSET	OFFICE BUILDING =N=	OFFICE FURNITURE & EQUIPMENT =N=	PLANT & MACHINERY =N=	LABORATORY / MEDICAL EQUIP =N=	MOTOR VEHICLE =N=	COMPUTER & IT EQUIPMENT =N=	TEACHING AID & MATERIALS =N=	TOTAL =N=
		COST/VALUATION								
		Balance at 01/01/2023	-	217,392	-	-	-	-	36,831,207	37,048,599
		Additions In the Year	-	34,509,691	-	-	77,939,000	36,400,583	-	148,849,273
		Disposal	-	-	-	-	-	-	-	-
		Balance at 31/12/2023	-	34,727,083	-	-	77,939,000	36,400,583	36,831,207	185,897,872
		DEPRECIATION								
		Balance at 01/01/2023	-	10,870	-	-	-	-	-	10,870
		Charges for the Year	-	3,472,708	-	-	15,587,800	7,280,117	7,366,241	33,706,866
		Balance at 31/12/2023	-	3,483,578	-	-	15,587,800	7,280,117	7,366,241	33,717,736
		NET BOOK VALUE								
		Balance at 31/12/2023	-	31,243,504	-	-	62,351,200	29,120,466	29,464,966	152,180,136
		NET BOOK VALUE								
		Balance at 31/12/2022	-	206,523	-	-	-	-	36,831,207	37,037,730



FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY

NOTES ON THE FINANCIAL STATEMENTS

3 WORK IN PROGRESS	PLANT & MACHINERY	OFFICE BUILDING	HOSTEL BUILDING	ICT EQUIPMENT	LABORATORY EQUIPMENT	Total
COST	=N=	=N=	=N=	=N=	=N=	=N=
As at 01/01/2023	-	81,946,441	-	-	-	81,946,441
Addition During the Year	24,331,550	340,594,807	-	-	514,713,962	879,640,319
Transfer During the Year	-	-	-	-	-	-
As at 31/12/2023	24,331,550	422,541,248	-	-	514,713,962	961,586,760



FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
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STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2023
NOTES TO THE FINANCIAL STATEMENTS

NOTE	2023 =N=	2022 =N=
4 INVENTORY Stationeries/Computer Consumables	-	-
5 RECEIVABLES AND PREPAYMENTS Prepayment (Motor Vehicle)	-	89,000
	-	89,000
6 BANK BALANCES & CASH ACE Operational Naira Sustainability Account (TSA)	147,351,995	421,492,582
	-	-
	147,351,995	421,492,582
7 ACCOUNT PAYABLES/ACCRUALS Accrued Audit Reimbursables	250,000	250,000
	-	-
	250,000	250,000
8 ACCUMULATED SURPLUS/(DEFICIT) Opening Balance (Deficit)/Surplus for the year Prior Year Adjustments Closing Balance	540,315,753 720,553,140 - 1,260,868,893	- 540,315,753 - 540,315,753
9 INCOME IDA Credit (Direct Payment) IDA Credit (Reimbursement) Miscellaneous Receipt Reimbursable from NUC	- - 2,597,440 956,811,545 959,408,985	44,691,865 73,304,375 165,000 620,830,587 738,991,827

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, 2023

	2023 =N=	2023 =N=	2022 =N=
9 Income			
IDA Credit (Direct Payment)		-	44,691,865
IDA Credit (Reimbursement)		-	73,304,375
Reimbursable from NUC		956,811,545	620,830,587
Miscellaneous Income		2,597,440	165,000
		959,408,985	738,991,827
10 Expenditure:			
Financial Consulting Service		-	4,500,000
Audit & Professional Services	625,000		900,000
Local Training	20,383,085		17,866,950
International Training	25,476,225		58,316,341
Software Charges & License Renewal	45,994,600		1,535,000
Local travel & Transport Expenses	4,571,080		3,296,850
Maintenance of Motor Vehicle	2,419,500		1,117,980
Telephone Charges	553,000		2,251,000
Internet Access Charge	2,100,000		3,350,500
Office Stationeries/Consumables	981,230		1,537,135
Motor Vehicle fuelling cost	1,393,741		332,650
Generator fuelling cost	252,260		108,000
Publicity & Advertisement	527,847		250,000
Service/Inaugural and sectoral meetings	2,777,100		39,068,438
International Travels	44,695,840		31,807,793
Student Cost	39,570,099		18,333,841
Accreditation Cost	11,707,800		14,047,470
Maintenance of office furniture	10,000		-
Maintenance of office/IT Equipment	175,700		-
Publication Fees	758,034		-
Depreciation	33,706,866		10,870
	238,679,007		198,630,817
11 Finance & Similar Charges:			
Bank Charges & Commission	176,838		45,257
Interest on Overdraft	-		-
	176,838		45,257
Total Expenditure		238,855,844	198,676,074
Surplus/(Deficit)		720,553,140	540,315,753

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY

NOTE	2023 =N=	2022 =N=
INTERNALLY GENERATED REVENUE (IGR)		
School Fees (Self Sponsored & Scholarship)	22,311,370	10,970,970
Application Fees	180,000	3,895,000
Acceptance Fees	1,500,162	1,120,000
Tender Fees	70,000	910,000
Income from Short Courses	-	800,000
Donations	-	550,000
Accomodation	9,740,000	-
NRF Grant	20,625,000	-
Less Amount paid to FUT MINNA Account Directly	(4,478,108)	(1,377,000)
	49,948,424	16,868,970

Note:

This amount is realized as internally Generated Revenue (IGR) by the centre and does not form part of the financial statement above