

**FEDERAL UNIVERSITY OF TECHNOLOGY, MIN'NA
AFRICA CENTRE OF EXCELLENCE
FOR MYCOTOXIN AND FOOD SAFETY
FINANCIAL STATEMENTS
FOR 15 MONTHS ENDED
31 DECEMBER 2022**

EXTERNAL AUDITORS

HDA Audit

(Chartered Accountants),

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FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
AUDITED FINANCIAL STATEMENTS FOR 15 MONTHS ENDED 31ST DECEMBER, 2022

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FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
AUDITED FINANCIAL STATEMENTS FOR 15 MONTHS ENDED 31ST DECEMBER, 2022

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. 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
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 5 to 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 15 months ended 31st December, 2022.



KADUNA-NIGERIA
May, 2023

CHARTERED ACCOUNTANTS

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
STATEMENT OF FINANCIAL PERFORMANCE FOR 15 MONTHS ENDED 31ST DECEMBER, 2022

	NOTE	2022 =N=	2022 =N=	2021 =N=
Income	8		738,991,827	-
<i>Less:</i>				
Expenditure	9	(198,630,817)		-
Finance and Similar Charges	10	(45,257)		-
Total Expenditure			(198,676,074)	-
Surplus/(Deficit)			540,315,753	-
Balance Brought Forward			-	-
Prior Year Adjustment			-	-
Accumulated Surplus/(Deficit)			540,315,753	-

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
CASHFLOW STATEMENT FOR 15 MONTHS ENDED 31ST DECEMBER, 2022

	2022 =N=	2022 =N=	2021 =N=
Operating Surplus/(Deficit)		540,315,753	-
Adjustment for non cash items:			
Prior Year Adjustment		-	-
Depreciation		10,870	-
		<u>540,326,622</u>	-
Other adjustments to reconcile operating Loss to Cash from operating activities:			
(Increase)/Decrease in Inventory	-		-
(Increase)/Decrease in Recievables	(89,000)		-
Increase/(Decrease) in Payables	250,000		-
		<u>161,000</u>	-
Tax Paid		-	-
Cashflows from operating activities		<u>540,487,622</u>	-
Investing Activities:			
Purchase of Fixed Assets		(118,995,040)	-
Cashflows from Investing activities		(118,995,040)	-
Increase/(Decrease) in cash		421,492,582	-
Cash and cash equivalent at the beginning of the year		-	-
Cash and cash equivalent at end of the year		<u><u>421,492,582</u></u>	-

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
AUDITED FINANCIAL STATEMENTS FOR 15 MONTHS ENDED 31ST DECEMBER, 2022

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 BUILDING =N=	OFFICE EQUIPMENT =N=	PLANT & MACHINERY =N=	MOTOR VEHICLE =N=	TEACHING AID & MATERIALS =N=	TOTAL =N=
COSTVALUATION						
Balance at 01/01/2022	-	217,392	-	-	36,831,207	37,048,599
Additions in the Year						
Disposal						
Balance at 31/12/2022	-	217,392	-	-	36,831,207	37,048,599
DEPRECIATION						
Balance at 01/01/2022	-	-	-	-	-	-
Charges for the year		10,870				10,870
Balance at 31/12/2022	-	10,870	-	-	-	10,870
NET BOOK VALUE						
Balance at 31/12/2022	-	206,523	-	-	36,831,207	37,037,730
NET BOOK VALUE						
Balance at 31/12/2021	-	-	-	-	-	-

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

NOTES ON THE FINANCIAL STATEMENTS

	SCHOOL BUILDING	OFFICE BUILDING	HOSTEL BUILDING	ICT EQUIPMENT	LABORATORY EQUIPMENT	Total
COST	= N =	= N =	= N =	= N =	= N =	= N =
As at 01/01/2022	-	81,946,441	-	-	-	81,946,441
Addition During the Year	-	-	-	-	-	-
Transfer During the Year	-	-	-	-	-	-
As at 31/12/2022	-	81,946,441	-	-	-	81,946,441

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
STATEMENT OF FINANCIAL POSITION FOR 15 MONTHS ENDED 31ST DECEMBER, 2022
NOTES TO THE FINANCIAL STATEMENTS

NOTE	2022 =N=	2021 =N=
3 INVENTORY		
Stationeries/Computer Consumables	-	-
	-----	-----
	-	-
	=====	=====
4 PREPAYMENTS		
Prepayment (Motor Vehicle)	89,000	-
	-----	-----
	89,000	-
	=====	=====
5 BANK BALANCES & CASH		
ACE Operational Naira	421,492,582	-
Sustainability Account (TSA)	-	-
	-----	-----
	421,492,582	-
	=====	=====
6 ACCOUNT PAYABLES/ACCRUALS		
Accrued Audit Reimbursables	250,000	-
	-----	-----
	250,000	-
	=====	=====
7 ACCUMULATED SURPLUS/(DEFICIT)		
Opening Balance	-	-
(Deficit)/Surplus for the year	540,315,753	-
Prior Year Adjustments	-	-
	-----	-----
Closing Balance	540,315,753	-
	=====	=====
8 INCOME		
IDA Credit (Direct Payment)	44,691,865	-
IDA Credit (Reimbursement)	73,304,375	-
Miscellaneous Receipt	165,000	-
Reimbursable from NUC	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 15 MONTHS ENDED 31ST DECEMBER, 2022

	2022 =N=	2022 =N=	2021 =N=
8 Income			
IDA Credit (Direct Payment)		44,691,865	-
IDA Credit (Reimbursement)		73,304,375	-
Reimbursable from NUC		620,830,587	-
Miscellaneous Receipt		165,000	-
		738,991,827	-
9 Expenditure:			
Financial Consulting Service	4,500,000		-
Audit & Professional Services	900,000		-
Local Training	17,866,950		-
International Training	58,316,341		-
Software Charges & License Renewal	1,535,000		-
Local travel & Transport Expenses	3,296,850		-
Maintenance of Motor Vehicle	1,117,980		-
Telephone Charges	2,251,000		-
Internet Access Charge	3,350,500		-
Office Stationeries/Consumables	1,537,135		-
Motor Vehicle fuelling cost	332,650		-
Generator fuelling cost	108,000		-
Publicity & Advertisement	250,000		-
Service/Inaugural and sectoral Meetings	39,068,438		-
International Travels	31,807,793		-
Student Cost	18,333,841		-
Accreditation Cost	14,047,470		-
Depreciation	10,870		-
	198,630,817		-
10 Finance & Similar Charges:			
Bank Charges & Commission	45,257		-
Interest on Overdratt	-		-
	45,257		-
Total Expenditure		198,676,074	-
Surplus/(Deficit)		540,315,753	-

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

NOTE	2022 =N=	2021 =N=
INTERNALLY GENERATED REVENUE (IGR)		
School Fees (Self Sponsored & Scholarship)	10,970,970	-
Application Fees	3,895,000	-
Acceptance Fees	1,120,000	-
Tender Fees	910,000	-
Income from Short Courses	800,000	-
Donations	550,000	-
Less Amount paid to FUT MINNA Account Directly	(1,377,000)	-
	16,868,970	-
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Note:

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