

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE
FOR MYCOTOXIN AND FOOD SAFETY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

EXTERNAL AUDITORS

HDA Audit

(Chartered Accountants),

4th Floor, Hamza Zayyad House

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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, 2024

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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, 2024

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 Lydia Wusa Legbo	-	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, 2024.



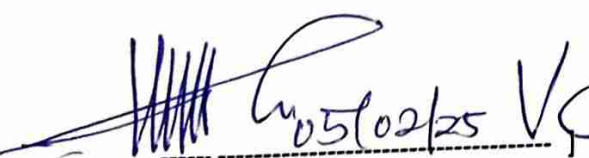
KADUNA-NIGERIA
JANUARY, 2025

Kayode O. Surajudeen, FCA
FRC/2017/ICAN/00000016933

CHARTERED ACCOUNTANTS

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2024

	NOTE	2024 =N=	2024 =N=	2023 =N=
NON - CURRENT ASSETS				
Property, Plant & Equipment	2		1,420,156,097	152,180,136
Work In Progress	3		-	961,586,760
Total Non - Current Assets			1,420,156,097	1,113,766,897
CURRENT ASSETS				
Inventories	4	-	-	-
Receivables and Prepayments	5	-	-	-
Bank Balance & Cash	6	641,318,922	-	147,351,995
Total Current Assets			641,318,922	147,351,995
Total Assets			2,061,475,019	1,261,118,892
CURRENT LIABILITIES				
Account Payables and Accruals	7	(450,000)	-	(250,000)
Total Current Liabilities			(450,000)	(250,000)
Net Current Liabilities			(450,000)	(250,000)
Total Assets less Current Liabilities			2,061,025,020	1,260,868,892
FINANCED BY:				
Accumulated Fund	8		2,061,025,020	1,260,868,893
			2,061,025,020	1,260,868,893


 05/02/25 VC

 HAMAKUN 05/02/25 CL

 05/02/2025 Project Accountant

] MANAGEMENT

The notes on pages 7 to 11 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, 2024

	NOTE	2024 =N=	2024 =N=	2023 =N=
Income	9		2,018,159,997	959,408,985
Less:				
Expenditure	10	(1,217,819,831)		(238,679,007)
Finance and Similar Charges	11	(184,039)		(176,838)
Total Expenditure			(1,218,003,870)	(238,855,844)
Surplus/(Deficit)			800,156,126	720,553,140
Balance Brought Forward			1,260,868,893	540,315,753
Prior Year Adjustments			-	-
Accumulated Surplus/(Deficit)			2,061,025,020	1,260,868,893

The notes on pages 7 to 11 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, 2024

	2024 =N=	2024 =N=	2023 =N=
Operating Surplus/(Deficit)		800,156,126	720,553,140
Adjustment for non cash items:			
Prior Year Adjustments		-	-
Depreciation		192,520,394	33,706,866
		<u>992,676,520</u>	<u>754,260,006</u>
Other adjustments to reconcile operating Loss to Cash from operating activities:			
(Increase)/Decrease in Inventory		-	-
(Increase)/Decrease in Receivables		-	-
Increase/(Decrease) in Payables	200,000	-	-
		<u>200,000</u>	<u>-</u>
Tax Paid		-	-
		<u>992,876,520</u>	<u>754,260,007</u>
Cashflows from operating activities			
Investing Activities:			
Purchase of Fixed Assets		(498,909,594)	(1,028,400,553)
		<u>(498,909,594)</u>	<u>(1,028,400,593)</u>
Cashflows from Investing activities			
Increase/(Decrease) in cash		493,966,927	(274,140,586)
Cash and cash equivalent at the beginning of the year		147,351,996	421,492,582
Cash and cash equivalent at end of the year		<u>641,318,922</u>	<u>147,351,996</u>

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

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 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	25
Computer and IT Equipment	20
Teaching Aid and Materials	20
Plant and Machinery	15
Laboratory and Medical Equipment	20
Borehole and Water Facilities	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	OFFICE FURNITURE & EQUIPMENT	PLANT & MACHINERY	LABORATORY / MEDICAL EQUIP	MOTOR VEHICLES	COMPUTER & IT EQUIPMENT	TEACHING AID & MATERIALS	BOREHOLE & WATER FACILITIES	TOTAL
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
COST/VALUATION										
	Balance at 01/01/2024	-	34,727,083	-	-	77,939,000	36,400,583	36,831,207	25,998,875	185,897,872
	Additions in the Year	719,660,159	34,008,526	84,860,233	595,968,561	-	-	-	-	1,460,496,354
	Disposal	-	-	-	-	-	-	-	-	-
	Balance at 31/12/2024	719,660,159	68,735,609	84,860,233	595,968,561	77,939,000	36,400,583	36,831,207	25,998,875	1,646,394,227
DEPRECIATION										
	Balance at 01/01/2024	-	3,483,578	-	-	15,587,800	7,280,117	7,366,241	-	33,717,736
	Charge for the Year	14,393,203.18	6,873,561	12,729,035	119,193,712	19,484,750	7,280,117	7,366,241	5,199,775	192,520,394
	Balance at 31/12/2024	14,393,203	10,357,139	12,729,035	119,193,712	35,072,550	14,560,234	14,732,482	5,199,775	226,238,130
	NET BOOK VALUE									
	Balance at 31/12/2024	705,266,956	58,378,470	72,131,198	476,774,849	42,866,450	21,840,349	22,098,725	20,799,100	1,420,156,097
	NET BOOK VALUE									
	Balance at 31/12/2023	-	31,243,504	-	-	62,351,200	29,120,466	29,464,966	-	152,180,136

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 01/01/2024	24,331,550	422,541,248	-	-	514,713,962	961,586,760
Addition During the Year	-	-	-	-	-	-
Transfer During the Year	(24,331,550)	(422,541,248)	-	-	(514,713,962)	(961,586,760)
As at 31/12/2024	-	-	-	-	-	-

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
AFRICA CENTRE OF EXCELLENCE FOR MYCOTOXIN AND FOOD SAFETY
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2024
NOTES TO THE FINANCIAL STATEMENTS

NOTE	2024 =N=	2023 =N=
4 INVENTORY		
Stationeries/Computer Consumables	-	-
	-----	-----
	-----	-----
	=====	=====
5 RECEIVABLES AND PREPAYMENTS		
Prepayment (Motor Vehicle)	-	89,000
	-----	-----
	-----	89,000
	-----	-----
	=====	=====
6 BANK BALANCES & CASH		
ACE Operational Naira	641,318,922	147,351,995
	-----	-----
	641,318,922	147,351,995
	-----	-----
	=====	=====
7 ACCOUNT PAYABLES/ACCRUALS		
Accrued Audit Reimbursables	450,000	250,000
	-----	-----
	-----	-----
	450,000	250,000
	-----	-----
	=====	=====
8 ACCUMULATED SURPLUS/(DEFICIT)		
Opening Balance	1,260,868,893	540,315,753
(Deficit)/Surplus for the year	800,156,126	720,553,140
Prior Year Adjustments	-	-
	-----	-----
Closing Balance	2,061,025,020	1,260,868,893
	-----	-----
	=====	=====
9 INCOME		
IDA Credit (Direct Payment)	-	-
IDA Credit (Reimbursement)	-	-
Miscellaneous Receipt	419,010	2,597,440
Reimbursable from NUC	2,017,740,987	956,811,545
	-----	-----
	2,018,159,997	959,408,985
	-----	-----
	=====	=====

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, 2024

	2024 =N=	2024 =N=	2023 =N=
9 Income			
IDA Credit (Direct Payment)		-	-
IDA Credit (Reimbursement)		-	-
Reimbursable from NUC		2,017,740,987	956,811,545
Miscellaneous Income		419,010	2,597,140
		<u>2,018,159,997</u>	<u>959,408,285</u>
10 Expenditure:			
Financial Consulting Service	-		-
Audit & Professional Services	650,000		625,000
Local Training	36,133,380		20,383,085
International Training	468,354,688		25,476,225
Software Charges & License Renewal	82,975,000		45,994,600
Local travel & Transport Expenses	5,445,496		4,571,080
Maintenance of Motor Vehicle	8,487,700		2,419,500
Telephone Charges	-		553,000
Internet Access Charge	2,770,000		2,100,000
Office Stationeries/Consumables	10,283,891		981,230
Motor Vehicle fuelling cost	2,054,945		1,393,741
Generator fuelling cost	-		252,260
Publicity & Advertisement	1,104,000		527,847
Service/Inaugural and Sectoral meetings	10,345,290		2,777,100
International Travels	26,969,126		44,695,840
Cleaning & Fumigation Services	6,794,250		-
Student Cost	140,606,332		39,570,099
Accreditation Cost	80,771,775		11,707,800
Maintenance of office furniture	1,101,250		10,000
Maintenance of office/IT Equipment	7,547,290		175,700
Maintenance of Communication Equip.	10,895,539		-
Subscription to professional bodies	1,198,000		758,034
Laboratory Consumables/Reagents	117,964,556		-
Operation Cost	2,845,930		-
Depreciation Charge	192,520,394		33,706,866
	<u>1,217,819,831</u>		<u>238,679,007</u>
11 Finance & Similar Charges:			
Bank Charges & Commission	184,039		176,838
Interest on Overdraft	-		-
	<u>184,039</u>		<u>176,838</u>
Finance & Similar Charges			
		<u>1,218,003,870</u>	<u>238,855,844</u>
Total Expenditure			
		<u>800,156,126</u>	<u>720,553,140</u>
Surplus/(Deficit)			

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

NOTE

INTERNALLY GENERATED REVENUE (IGR)

School Fees (Self Sponsored & Scholarship)

Application Fees

Acceptance Fees

Tender Fees

Laboratory Analysis Fees

Sundry & Other Income

Accommodation

NRF Grant

Uprise Grant

Less: Amount paid to FUT MINNA Account Directly

	2024 =N=	2023 =N=
	510,000	22,311,370
	-	180,000
	-	1,500,162
	-	70,000
	2,790,000	-
	2,066,464	-
	-	9,740,000
	19,012,438	20,625,000
	110,048,283	-
	-	(4,478,108)
	134,427,185	49,948,424

Note:

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