

BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESREACH
ACCOUNTS FOR 17 MONTHS ENDED
31 DECEMBER, 2021

CORPORATE INFORMATION

MANAGEMENT TEAM

Dr. Barnabas A. Ikya	-	Centre Leader
Dr. Ogbene Igbum	-	Deputy Centre Leader
Dr. Sylvester Adejo	-	Deputy Director
Mr. Simon T. Danbeki	-	Project Accountant
Mr. Celestine Saawuan	-	Auditor
Mrs. Patience H. Iorun	-	Budget Officer
Esther E. Onazi	-	Procurement Officer
Dr. Comfort Soomiyol	-	Monitoring and Evaluation Officer

IN ATTENDANCE

Dr. Scholastica N. Banka

- Secretary

BANKERS

Sterling Bank PLC
Polaris Bank PLC
Stanbic IBTC
Zenith Bank PLC
Fidelity Bank PLC

AUDITORS

Messrs Iyornumbe Ime & Co
Chartered Accountants
NO. 5 Tor - Anyam Agbagher Close
Near Sharp Bend (K/Ala Street)
P. O. Box 2777
Makurdi - Benue State
Tel: 08036478026.



Iyornumbe Ime & Co.

Chartered Accountants

BN 9153

Partners:
I. Ime
I.D. Nworji

No. 5 Tor-Anyam Agbagher Close
Off Katsina-Ala Street,
Near Sharp Bend (K/Ala Street)
P.O.Box 2777
Makurdi - Benue State
Tel: 08036478026, 08058431214
email: iime2009@yahoo.co.uk

Our Ref: _____

Your Ref: _____

Date: 29-6-22

REPORT OF THE AUDITORS TO THE MEMBERS OF BENUE STATE UNIVERSITY CENTRE FOR FOOD TECHNOLOGY AND RESEARCH

We have audited the Financial Statements set out on pages 4 to 8 which have been prepared in accordance with Accounting Policies set out on page 3.

Respective Responsibilities of the Centre and Auditors

The Centre is responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit of these statements and report our opinion to you.

Basis of Opinion


We conducted our Audit in accordance with Generally Accepted Auditing Standards. An Audit includes 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 judgements made by the Centre in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Centre's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the 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 irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion, the Financial Statements have been drawn up in conformity with the Generally Accepted Accounting Standards in Nigeria, comply with the Benue State University Edict Amendment Act of 1993 and give a true and fair view of the state of the Centre's affairs as at 31 December 2021 and its Excess of Expenditure over Income for the period ended on that date.

MAKURDI, NIGERIA

Signed 
Iyornumbe Ime FCA, FRC NO: FRC/2013/ICAN/00000004192
For: IYORNUMBE IME & CO
Chartered Accountants



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Other Offices

Suite E58/E61 Efab Mall Extension
Area 11 Garki, P.O. Box 5194, Abuja

6 Abayomi Adewale Street, Okota, Isolo, Lagos

BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
ACCOUNTS FOR 17 MONTHS ENDED
31 DECEMBER, 2021

ACCOUNTING POLICIES

The following is a summary of the significant Accounting Policies adopted by the Centre in the preparation of the Financial Statements.

1. ACCOUNTING CONVENTION

The Financial Statements have been prepared on cash basis.

2. INCOME

This represents money received from World Bank and various fees from students.

3. DEPRECIATION

Fixed Assets have been depreciated 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.

	%
Motor Vehicles	20
Furniture/Fittings	20
Office Equipment	25
Plant and Machinery	25
Buildings	5

No Depreciation is provided on Fixed Assets until they are brought into use.

4. FOREIGN EXCHANGE TRANSLATION

The balance of the foreign exchange at the end of the period has been translated to Naira using the exchange rate as at 31/12/2021

BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
BALANCE SHEET AS AT 31 DECEMBER, 2021

		17 Months ended 31 December, 2021		19 Months ended 31-Jul-20
		N	N	N
<u>ASSETS EMPLOYED</u>				
<u>NON-CURRENT ASSETS</u>				
Property, Plant and Equipment	1		239,843,840	293,312,216
<u>CURRENT ASSETS</u>				
Cash and Cash Equivalents	2	85,050,164		5,544,582
Accounts Receivable	3	-		<u>150,000</u>
		<u>85,050,164</u>		<u>5,694,582</u>
<u>CURRENT LIABILITIES</u>				
Accounts payable	4	-		<u>20,000,000</u>
<u>NET CURRENT ASSETS/LIABILITIES</u>			<u>85,050,164</u>	<u>(14,305,418)</u>
<u>TOTAL ASSETS LESS LIABILITIES</u>			<u>324,894,004</u>	<u>279,006,798</u>
<u>FINANCED BY:</u>				
<u>ACCUMULATED FUNDS</u>				
	5		<u>324,894,004</u>	<u>279,006,798</u>
MANAGEMENT			<u>324,894,004</u>	<u>279,006,798</u>

*The Accounting Policies on page 3 and the notes on page 7 form
an integral part of these Financial Statements.*

BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
INCOME AND EXPENDITURE ACCOUNTS FOR 17 MONTHS ENDED
31 DECEMBER, 2021

	17 Months ended 31 December 2021		19 Months ended 31 July, 2020
	N	N	N
INCOME			
Receipts from World Bank and Federal Govt.			
Other Income		259,236,667	731,734,988
		<u>7,660,583</u>	<u>21,952,714</u>
OVERHEAD EXPENSES		266,897,250	753,687,702
ADMINISTRATION			
Rehabilitation of Existing Facilities	17,104,439		105,714,891
Short Courses ,Workshops and Conferences	-		85,706,790
Depreciation	63,682,376		34,306,526
Staff Allowances	-		31,060,527
Printing and Stationery	2,065,200		14,242,395
Advert and Publicity	274,000		-
Water and Electricity	-		362,210
Audit Fees and Expenses	1,264,300		799,000
Postage and Telephone Expenses	-		46,000
Students' Internship Expenses	-		27,442,918
Transport, Travels and Accommodation	3,148,000		27,488,309
Partnership Equipment	-		9,508,500
Consultancy and Professional Expenses	500,000		42,878,239
General Repairs and Maintenance	7,637,400		28,157,788
General Expenses	623,000		54,909,783
Rent and Housing	-		77,335,910
Fuelling and Maintenance of Vehicles	761,900		3,797,105
Publication and Press Release	-		2,761,400
Medical Consultancy	180,000		-
Meeting Refreshment	3,652,100		11,446,458
Clothing and Laundering	-		592,500
Travelling and Workshop Allowances	1,910,280		49,252,249
Purchases of Diesel and servicing	-		6,336,354
Research and Experiment	712,900		13,503,888
Seminars/ Local Training	8,206,000		17,067,738
Honorarium	30,079,900		21,864,853
Home Grown Feeding Programme	-		152,834,550
Wages	3,931,953		12,699,171
Security Expenses	245,000		1,225,000
Registration and Licenses	-		76,600
Books and Journals	60,000		-
Service Meetings -ACE 1	2,617,000		-
software Charges/Licence Renewal	57,601,667		-
Internet Subscription	1,405,080		-
Exhibition	183,300		-
Utilities	100,000		-
Scholarship	6,365,000		-
External Examinars	3,834,000		-
Food Week Expenses	<u>2,621,500</u>		-
	<u>220,766,295</u>		<u>833,417,652</u>
FINANCIAL			
Bank Charges	243,749		<u>2,891,774</u>
TOTAL OVERHEAD EXPENDITURE		(221,010,044)	<u>836,309,426</u>
EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE		<u>45,887,206</u>	<u>(82,621,724)</u>

BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
ACCOUNTS FOR 17 MONTHS ENDED
31 DECEMBER, 2021

VALUE ADDED STATEMENT

	17 Months ended		19 Months ended	
	31 December 2021		31 July 2020	
	N	%	N	%
INCOME	266,897,250		753,687,702	
Less: Goods and Services Bought in	<u>153,151,966</u>		<u>768,050,599</u>	
VALUE ADDED	<u>113,745,284</u>	100%	<u>(14,362,897)</u>	100%
<u>APPLIED AS FOLLOWS:</u>				
<u>To Pay Employees</u>				
Employment and Training of Technical Staff	3,931,953	3.46	31,060,527	(216.30)
<u>To Pay Providers of Funds</u>				
<u>Bank Charges</u>	243,749	0.21	2,891,774	(20.11)
<u>Retained for Future</u>				
<u>Replacement of Assets and</u>				
<u>Expansion of the CENTRE</u>				
Depreciation	63,682,376	55.99	34,306,526	(238.80)
Income and Expenditure	<u>45,887,206</u>	<u>40.34</u>	<u>(82,621,724)</u>	<u>575.21</u>
	<u>113,745,284</u>	100%	<u>(14,362,897)</u>	100%

Value added represents the additional wealth which the Centre has been able to create by its own and its employees efforts. This statement shows the allocation of that wealth among employees, owners and that retained for future creation of more wealth.

BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
ACCOUNTS FOR 17 MONTHS ENDED
31 DECEMBER, 2021

NOTES ON THE ACCOUNTS

NOTE

1	PROPERTY, PLANT AND EQUIPMENT					
	MOTOR VEHICLES N	FURNITURE & FITTINGS N	OFFICE EQUIPMENT N	PLANT & MACHINERY N	BUILDING/ CONSTRUCTION N	TOTAL N
COST VALUATION						
Balance as at 1/8/2020	17,781,321	116,747,079	67,217,931	10,091,343	156,604,512	388,442,186
Additions	-	<u>550,000</u>	<u>820,000</u>	<u>8,844,000</u>	-	<u>10,214,000</u>
Balance as at 31 Dec, 2021	<u>17,781,321</u>	<u>117,297,079</u>	<u>68,037,931</u>	<u>18,935,343</u>	<u>156,604,512</u>	<u>378,656,186</u>
DEPRECIATION						
Balance as at 1/8/2020	14,120,556	32,992,033	21,322,197	1,723,515	4,971,669	75,129,970
Charge in the Year	<u>3,587,615</u>	<u>27,680,342</u>	<u>19,486,425</u>	<u>3,140,212</u>	<u>9,787,782</u>	<u>63,682,378</u>
Balance as at 31 Dec, 2021	<u>17,708,171</u>	<u>60,672,375</u>	<u>40,808,622</u>	<u>4,863,727</u>	<u>14,759,450</u>	<u>138,812,346</u>
CARRYING AMOUNT						
As at 31 December, 2021	<u>73,150</u>	<u>56,624,704</u>	<u>27,229,309</u>	<u>14,071,615</u>	<u>141,845,062</u>	<u>239,843,840</u>
As at 31 July, 2020	<u>3,660,766</u>	<u>83,755,046</u>	<u>45,885,734</u>	<u>8,367,828</u>	<u>151,632,843</u>	<u>293,312,216</u>
			17 Months ended 31 Dec. 2021 N	19 Months ended 31 July, 2020 N		
2	CASH AND CASH EQUIVALENTS					
Fidelity Bank PLC (Naira A/C 2)			23,143,840	5,538,161		
Fidelity Bank PLC (Dollar A/C)			6,421	6,421		
Stanbic IBTC (Naira A/C)			<u>61,899,903</u>	-		
			<u>85,050,164</u>	<u>5,544,582</u>		
3	ACCOUNTS RECEIVABLE					
Yoghurt Factory			-	<u>150,000</u>		
4	ACCOUNTS PAYABLE					
BSU Loan			-	<u>20,000,000</u>		
This represents short term loan obtained from BSU						
5	ACCUMULATED FUNDS					
Balance brought forward			279,006,798	361,828,522		
Excess /(Deficit) of Income over Expenditure in the year			<u>45,887,206</u>	<u>(82,621,724)</u>		
Balance carried forward			<u>324,894,004</u>	<u>279,006,798</u>		

BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
RECEIPTS AND PAYMENTS ACCOUNT FOR 17 MONTHS ENDED
31 DECEMBER 2021

RECEIPTS	17 Months ended		19 Months ended
	31 July 2021		31 July 2020
	N	N	N
Balance B/F		5,544,582	273,112,307
World Bank		259,236,667	593,922,389
Federal Government School Feeding		-	152,500,300
Other Income		1,618	21,952,714
Loan Recovery (BSU)		150,000	50,000,000
Loan Received (BSU)		-	20,000,000
School Fees		<u>7,658,966</u>	
Total Cash Available		272,591,831	1,096,800,009
PAYMENTS			
Short Courses, Workshop and Conferences		-	85,708,790
Rehabilitation of Existing Facilities	17,104,439		105,714,891
Bank Charges	243,749		2,891,774
Staff Allowances		-	31,080,527
Printing and Stationery	2,065,200		14,242,395
Advert and Publicity	274,000		-
Electricity and Water		-	382,210
Audit Fees and Expenses	1,264,300		799,000
Postages and Telephone Expenses		-	46,000
Student Internship Expenses		-	27,442,918
Purchase of Office Equipment	820,000		43,438,694
Purchase of Office Furniture and Fittings	550,000		79,047,978
Purchase of Plant and Machinery	8,844,000		10,011,343
Building/Construction		-	156,604,512
Transport, Travel and Accommodation	3,148,000		27,488,309
Purchase of Partnership Equipment		-	9,508,500
Consultancy and Professional Expenses	500,000		42,878,239
Loan to CEFTER Factory		-	150,000
Repairs and Maintenance	7,637,400		28,157,788
General and Utilities Expenses	100,000		54,909,783
Rent and Housing		-	77,335,910
Fuelling and Vehicle Maintenance	761,900		3,797,105
Publication/Press Release		-	2,761,400
International Travels	1,910,280		-
Meeting Refreshment	3,652,100		11,446,458
Medical Expenses	180,000		-
Clothing and Laundering		-	592,500
Travelling and Workshop Allowances		-	49,252,249
Purchase of Diesel and Servicing		-	6,336,354
Research and Experiment	712,900		13,503,888
Local Training	8,206,000		-
Seminars		-	17,067,738
Honorarium	30,079,900		21,864,853
Home Grown Feeding Programme		-	152,834,550
Wages	3,931,952		12,699,171
Security Expenses	245,000		1,225,000
Registration and Licenses		-	76,600
Scholarship	6,365,000		-
External Examiners	3,634,000		-
Waste Disposal Expenses	100,000		-
Food Week Expenses	2,621,500		-
Books	60,000		-
Service Meetings - ACE 1	2,617,000		-
Internet Subscription	1,405,080		-
Exhibition Expenses	183,300		-
Surveniers	523,000		-
Software/Lience Renewal	57,601,667		-
Loan Repayment	<u>20,000,000</u>		-
		<u>(187,541,667)</u>	<u>1,091,255,427</u>
Bank Balance at the end of the Year		<u>85,050,164</u>	<u>5,544,582</u>