

**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2018**

 ***Iyornumbe Ime & Co.***  
CHARTERED ACCOUNTANTS

**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESREACH**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2018**

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**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESREACH**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2018**

**CORPORATE INFORMATION**

**MANAGEMENT TEAM**

Prof Daniel K. Adedzwa	-	Centre Leader (Chairman)
Dr. Barnabas A. Ikyo	-	Deputy Centre Leader
Dr. Sylvester Adejo	-	Deputy Director
Mr. Simon T. Danbeki	-	Project Accountant
Mr. Celestine Saawuan	-	Auditor
Mrs. Patience H. Iorun	-	Budget Officer
Mr. Livinus Iorpuu	-	Procurement Officer
Dr. Ogbene Igbum	-	Monitoring Evaluation Officer

**IN ATTENDANCE**

Dr. Scholastica N. Banka	-	Secretary
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**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

Partners:  
I. Ime  
I.D. Nworji

Our Ref: \_\_\_\_\_

Your Ref: \_\_\_\_\_

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

Date: 8-6-19

## 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 Partners 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 2018 and its Excess of Income over Expenditure for the year ended on that date.

MAKURDI, NIGERIA

Signed

Iyornumbe Ime FCA, FRC NO: ERC/2013/ICAN/00000004192

For: IYORNUMBE IME & CO

Chartered Accountants



**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2018**

**ACCOUNTING POLICIES**

The following is a summary of the significant Accounting Policies adopted by the University 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

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 year has been translated to Naira using the exchange rate as at 31/12/18

**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**  
**BALANCE SHEET AS AT 31 DECEMBER, 2018**

		2018	2017
		N	N
<b>ASSETS EMPLOYED</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	1	38,516,215	50,660,821
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	273,112,307	52,610,084
Accounts Receivable	3	<u>50,000,000</u>	<u>15,000,000</u>
		<u>323,112,307</u>	<u>67,610,084</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u><b>361,628,522</b></u>	<u><b>185,880,989</b></u>
<b>FINANCED BY:</b>			
<b>ACCUMULATED FUNDS</b>	4	<u>361,628,522</u>	<u>118,270,905</u>
 ..... MANAGEMENT			
		<u>361,628,522</u>	<u>118,270,905</u>

**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**  
**INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2018**

	2018		2017
	N	N	N
<b><u>INCOME</u></b>			
Receipts from world Bank and NUC		714,244,323	364,122,778
Other Income		<u>18,962,856</u>	<u>55,752,273</u>
		733,207,179	419,875,051
<b><u>OVERHEAD EXPENSES</u></b>			
<b><u>ADMINISTRATION</u></b>			
Employment and Training of Technical and qualified Staff	-		7,533,000
Rehabilitation of Existing Facilities	151,830,057		70,976,628
Short Courses ,Workshop and Conferences	87,349,679		49,399,731
Use of ICT Delivery Research Excellence	-		27,371,330
Stake-Holders Meeting to Review Curriculum	-		3,311,820
Contingency/Teaching Aids	19,512,559		5,661,286
Depreciation	16,738,606		13,451,216
Examination Expenses	-		488,289
Staff Allowances	23,211,002		26,667,100
Printing and Stationery	11,118,625		6,076,600
Advert and Publicity	4,933,800		2,463,000
Water and Electricity	2,818,331		1,945,730
Audit Fees and Expenses	470,000		470,000
Web Portal	-		7,362,761
Postage and Telephone Expenses	-		164,700
Students' Internship Expenses	5,161,081		3,968,000
Transport, Travels and Accomodation	30,398,360		22,437,116
Partnership Equipment	15,919,256		25,669,767
Subscription	-		28,635,850
Books and Journals	-		863,150
Accreditation Expenses	-		8,376,418
Consultancy and Professional Expenses	10,582,812		22,164,488
General Repairs and Maintenance	1,509,244		-
General Expenses	1,089,000		-
Rent and Housing	14,064,900		-
Fuelling and Maintenance of Vehicles	2,144,000		-
Publication and Press Release	5,013,090		-
Supply of Apparatus	7,141,035		-
Meeting Refreshment	7,166,950		-
Purchase of Raw Materials	15,612,270		-
Clothing and Laundering	282,500		-
Travelling and Workshop Allowances	41,141,442		-
Purchases of Diesel and servicing	2,584,370		-
Research and Experiment	1,313,931		-
Health and Medical Equipment	136,000		-
Seminars	<u>8,570,500</u>		-
	<u>487,813,400</u>		<u>335,457,980</u>
<b><u>FINANCIAL</u></b>			
Bank Charges	<u>2,036,162</u>		<u>1,207,730</u>
<b>TOTAL OVERHEAD EXPENDITURE</b>		<u>489,849,562</u>	<u>336,665,710</u>
<b>EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE</b>		<u>243,357,617</u>	<u>83,209,341</u>



**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2018**

**VALUE ADDED STATEMENT**

	2018		2017	
	N	%	N	%
<b>INCOME</b>	733,207,179		419,875,051	
Less: Goods and Services Bought in	<u>447,863,792</u>		<u>295,339,664</u>	
<b>VALUE ADDED</b>	<u>285,343,387</u>	<u>100%</u>	<u>124,535,387</u>	<u>100%</u>
<b>APPLIED AS FOLLOWS:</b>				
<b><u>To Pay Employees</u></b>				
Employment and Training of Technical Staff	23,211,002	8.1	26,667,100	21.4
<b><u>To Pay Providers of Funds</u></b>				
Bank Charges	2,036,162	0.7	1,207,730	1.0
<b><u>Retained for Future</u></b>				
<b><u>Replacement of Assets and</u></b>				
<b><u>Expansion of the CENTRE</u></b>				
Depreciation	16,738,606	5.9	13,451,216	10.8
Income and Expenditure	<u>243,357,617</u>	<u>85.3</u>	<u>83,209,341</u>	<u>66.8</u>
	<u>285,343,387</u>	<u>100%</u>	<u>124,535,387</u>	<u>100%</u>

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 THE YEAR ENDED**  
**31 DECEMBER, 2018**

**NOTES ON THE ACCOUNTS**

NOTE

1	<b><u>PROPERTY, PLANT AND EQUIPMENT</u></b>					
	<b><u>MOTOR VEHICLES</u></b>	<b><u>FURNITURE &amp; FITTINGS</u></b>	<b><u>OFFICE EQUIPMENT</u></b>	<b><u>PLANT &amp; MACHINERY</u></b>	<b><u>TOTAL</u></b>	
	N	N	N	N	N	
	<b><u>COST/VALUATION</u></b>					
	As at 1 January, 2018	17,781,321	37,339,101	19,545,237	80,000	74,745,659
	Additions	-	<u>360,000</u>	<u>4,234,000</u>	-	<u>4,594,000</u>
	As at 31 December, 2018	<u>17,781,321</u>	<u>37,699,101</u>	<u>23,779,237</u>	<u>80,000</u>	<u>79,339,659</u>
	<b><u>DEPRICIATION</u></b>					
	As at 1 January, 2018	7,008,028	12,479,642	4,568,835	28,333	24,084,838
	Charge in the Year	<u>3,556,264</u>	<u>7,503,823</u>	<u>5,658,519</u>	<u>20,000</u>	<u>16,738,606</u>
	As at 31 December, 2018	<u>10,564,292</u>	<u>19,983,465</u>	<u>10,227,354</u>	<u>48,333</u>	<u>40,823,444</u>
	<b><u>CARRYING AMOUNT</u></b>					
	As at 31 December, 2018	<u>7,217,029</u>	<u>17,715,636</u>	<u>13,551,883</u>	<u>31,667</u>	<u>38,516,215</u>
	As at 31 December, 2017	<u>10,773,293</u>	<u>24,859,459</u>	<u>14,976,402</u>	<u>51,667</u>	<u>50,660,821</u>
				2018 N	2017 N	
2	<b><u>CASH AND CASH EQUIVALENTS</u></b>					
	Sterling Bank PLC			67,119	67,291	
	Polaris Bank PLC (Naira)			1,386,621	20,114,748	
	Polaris Bank PLC (Dollar A/C)			401,504	26,520,310	
	Stanbic IBTC (Naira A/C)			59,571,928	4,675,662	
	Stanbic IBTC (Dollar A/C)			161,892	161,500	
	Zenith Bank PLC			209,728,721	1,070,574	
	Fidelity Bank PLC (Naira A/C 1)			204,382	-	
	Fidelity Bank PLC (Naira A/C 2)			1,116,164	-	
	Fidelity Bank PLC (Dollar A/C)			<u>473,976</u>	-	
				<u>273,112,307</u>	<u>52,610,084</u>	
	Note: Dollar was converted to naira at the official rate of N359 to the dollar as at 31/12/18					
3	<b><u>ACCOUNTS RECEIVABLE</u></b>					
	BSU Short Term Loan			<u>50,000,000</u>	<u>15,000,000</u>	
	This represents net amount transferred to BSU accounts					
4	<b><u>ACCUMULATED FUNDS</u></b>					
	Excess /(Deficit) of Income over Expenditure			<u>361,628,522</u>	<u>118,270,905</u>	

**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED**  
**31 DECEMBER, 2018**

<b>RECEIPTS</b>	2018		2017
	N	N	N
Balance B/F		52,610,084	19,914,198
Grants		714,244,323	364,122,778
Other Income		18,962,856	55,752,273
Loan Recovery (BSU)		<u>15,000,000</u>	-
Total Cash Available		800,817,263	439,789,249
<b>PAYMENTS</b>			
Short Courses, Workshop and Conferences	87,349,679		49,399,731
Rehabilitation of Existing Facilities	151,830,057		70,976,628
Employment and Training of Technicians and Qualified Staff	-		7,533,000
Use of ICT Delivery Research Excellence	-		27,371,330
Stake-Holders Meeting to Review Curriculum	-		3,311,820
Contingency/ Teaching Aids	19,512,559		5,661,286
Bank Charges	2,036,162		1,207,730
Examination Expenses	-		488,289
Staff Allowances	23,211,002		26,667,100
Printing and Stationery	11,118,625		6,076,600
Advert and Publicity	4,933,800		2,463,000
Electricity and Water	2,818,331		1,945,730
Audit Fees and Expenses	470,000		470,000
WEB Portal	-		7,362,761
Postages and Telephone Expenses	-		164,700
Student Internship Expenses	5,161,081		3,968,000
Purchase of Office Equipment	360,000		14,088,722
Purchase of Office Furniture and Fittings	4,234,000		10,297,604
Transport, Travel and Accommodation	30,398,360		22,437,116
Purchase of Partnership Equipment	15,919,256		25,669,767
Subscriptions	-		28,635,850
Books and Journals	-		863,150
Accreditation and Verification Expenses	-		8,376,418
Consultancy and Professional Expenses	10,582,812		22,164,488
Loan to BSU	50,000,000		39,578,345
Repairs and Maintenance	1,509,244		-
General Expenses	1,089,000		-
Rent and Housing	14,064,900		-
Fuelling and Vehicle Maintenance	2,144,000		-
Publication/Press Release	5,013,090		-
Supply of Apparatus	7,141,035		-
Meeting Refreshment	7,166,950		-
Purchase of Raw Materials	15,612,270		-
Clothing and Laundering	282,500		-
Travelling and Workshop Allowances	41,141,442		-
Purchase of Diesel and Servicing	2,584,370		-
Research and Experiment	1,313,931		-
Purchase of Health/Medical Equipment	136,000		-
Seminars	<u>8,570,500</u>		-
		<u>527,704,956</u>	<u>387,179,165</u>
Bank Balance at the end of the Year		<u>273,112,307</u>	<u>52,610,084</u>