

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

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2016**

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

**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESREACH**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2016**

**CONTENTS**

<b><u>SEQUENCE</u></b>		<b><u>PAGE</u></b>
(1)	Corporate Information	1
(2)	Auditors' Report	2
(3)	Statement of Accounting Policies	3
(4)	Balane Sheet	4
(5)	Income and Expenditure Accounts	5
(6)	Value Added Statement	6
(7)	Notes on the Accounts	7
(8)	Receipts and Payments Accounts	8



**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESREACH**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2016**

**CORPORATE INFORMATION**

**MANAGEMENT TEAM**

Prof Daniel K. Adedzwa  
Dr. Barnabas A. Ikoye  
Mr. Simon T. Danbeki  
Mr. Celestine Saawuan  
Mrs. Patience H. Iorun  
Mr. Livinus Iorpuu  
Dr. Ogbene Igbum

- Centre Leader (Chairman)  
- Deputy Centre Leader  
- Project Accountant  
- Auditor  
- Budget Officer  
- Procurement Officer  
- Monitoring Evaluation Officer

**IN ATTENDANCE**

Dr. John O. Idikwu

- Secretary

**BANKERS**

Sterling Bank PLC  
Skye 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: 15-6-17

## 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**

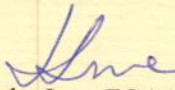
We conducted our Audit in accordance with Generally Accepted Auditing Standards. An Audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Partners 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 2016 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





**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2016**

**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

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

**BENUE STATE UNIVERSITY**  
**CENTER FOR FOOD TECHNOLOGY AND RESEARCH**  
**BALANCE SHEET AS AT 31,DECEMBER,2016**

		2016	2015
		N	N
<b><u>ASSETS EMPLOYED</u></b>			
<b><u>NON-CURRENT ASSETS</u></b>			
Property, Plant and Equipment	1	39,725,711	32,598,694
<b><u>CURRENT ASSETS</u></b>			
Cash and Cash Equivalents	2	<u>19,914,198</u>	<u>52,423,369</u>
<b><u>CURRENT LIABILITIES</u></b>			
Payables	3	<u>24,578,345</u>	<u>13,584,364</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(4,664,147)</u>	<u>38,839,005</u>
<b>NET ASSETS LESS LIABILITIES</b>		<u>35,061,564</u>	<u>71,437,699</u>
<b><u>FINANCED BY:</u></b>			
ACCUMULATED FUNDS	4	<u>35,061,730</u>	<u>71,437,699</u>
..... MANAGEMENT TEAM .....		<u>35,061,730</u>	<u>71,437,699</u>



**BENUE STATE UNIVERSITY**  
**CENTER FOR FOOD TECHNOLOGY AND RESEARCH**  
**INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2016**

	2016	2015
	N	N
<b><u>INCOME</u></b>		
Receipts from world Bank and NUC	62,979,549	147,172,327
Other Income	<u>41,679,971</u>	<u>7,277,774</u>
	104,659,520	154,450,101
<b><u>OVERHEAD EXPENSES</u></b>		
<b><u>ADMINISTRATION</u></b>		
Employment and Training of Technical and and qualified Staff	130,000	1,791,099
Regional Students and Faculty Exchange Programme	-	6,086,340
Rehailitation of Existing Facilities	21,601,552	10,495,606
Students Recruitment	245,000	2,062,103
Expanding Existing Relevant PHD and MSC Programmes	-	5,995,000
Establishing New Relevant Programmes (MSC)	378,200	210,000
Short Courses ,Workshop and Conferences	34,742,929	29,539,601
Publication in High Impact Factor Journals	-	381,472
Use of ICT Delivery Resaerch Excellence	4,679,180	1,595,000
Provision of Equitable Distribution of Excellence	-	7,735,970
Provision of Broad - Based Scientific Capacity Stuendents	-	1,531,200
Provision of Extention and Community Mobilization	-	597,800
Introduction of Short Term Courses(Professional)	-	1,173,859
Stake-Holders Meeting toReview Curriculum	704,500	3,977,350
Mounting Short Courses, Workshops and Conferences	-	1,595,000
Plan for Achiving Collaboration With International	-	5,173,850
Provision of Status Establishing CEFTER	-	34,160
Production of Operational Manuals	-	27,000
Contigency	1,003,635	2,251,280
Depreciation	10,008,455	625,167
Examination Expenses	267,800	-
Staff Allowances	23,624,728	-
Students' Scholarship	20,780,120	-
Printing and Stationery	2,188,050	-
Advert and Publicity	322,000	-
Licence and Insurance	100,060	-
Water andElectricity	869,959	-
Audit Fees and Expenses	675,000	-
Web Portal	1,127,740	-
Postage and Telephone Expenses	8,550	-
Students' Internship Expenses	16,812,093	-
Food Exhibition Expenses	<u>515,000</u>	-
	<u>140,784,551</u>	<u>82,878,857</u>
<b><u>FINANCIAL</u></b>		
Bank Charges	<u>251,104</u>	<u>133,545</u>
<b>TOTAL OVERHEAD EXPENDITURE</b>	<u>141,035,655</u>	<u>83,012,402</u>
<b>EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE</b>	<u>(36,376,135)</u>	<u>71,437,699</u>

**BENUE STATE UNIVERSITY**  
**CENTER FOR FOOD TECHNOLOGY AND RESEARCH**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2016**

**VALUE ADDED STATEMENT**

	2016	%	2015	%
	N		N	
<b>INCOME</b>	104,659,520		154,450,101	
Less: Goods and Services Bought in	<u>(107,151,368)</u>		<u>(80,462,591)</u>	
<b>VALUE ADDED</b>	<u>(2,491,848)</u>	<u>100%</u>	<u>73,987,510</u>	<u>100%</u>
<b><u>APPLIED AS FOLLOWS:</u></b>				
<b><u>To Pay Employees</u></b>				
Employment and Training of Technical Staff	23,624,728	(948)	1,791,099	2.40
<b><u>To Pay Providers of Funds</u></b>				
<b><u>Bank Charges</u></b>	251,104	(10)	133,545	0.20
<b><u>Retained for Future</u></b>				
<b><u>Replacement of Assets and</u></b>				
<b><u>Expansion of the CEFTER</u></b>				
Depreciation	10,008,455	(402)	625,167	0.80
Income and Expenditure	<u>(36,376,135)</u>	<u>1,460</u>	<u>71,437,699</u>	<u>96.60</u>
	<u>(2,491,848)</u>	<u>100%</u>	<u>73,987,510</u>	<u>100%</u>



**BENUE STATE UNIVERSITY**  
**CENTER FOR FOOD TECHNOLOGY AND RESEARCH**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2016**

**NOTES ON THE ACCOUNTS**

NOTE

1

**PROPERTY, PLANTS AND EQUIPMENTS**

	<u>MOTOR VEHICLES</u> N	<u>FURNITURE &amp; FITTINGS</u> N	<u>OFFICE EQUIPMENT</u> N	<u>PLANT &amp; MACHINERY</u> N	<u>TOTAL</u> N
<b><u>COST/VALUATION</u></b>					
As at 1 January, 2016	17,154,321	13,485,540	2,584,000	-	33,223,861
Addition	<u>627,000</u>	<u>13,555,957</u>	<u>2,872,515</u>	<u>80,000</u>	<u>17,135,472</u>
As at 31 December, 2016	17,781,321	27,041,497	5,456,515	80,000	50,359,333
<b><u>DEPRICIATION</u></b>					
As at 1 January, 2016	-	342,479	282,688	-	625,167
Charge in the Year	<u>3,451,764</u>	<u>5,220,167</u>	<u>1,328,191</u>	<u>8,333</u>	<u>10,008,455</u>
As at 31 December, 2016	<u>3,451,764</u>	<u>5,562,646</u>	<u>1,610,879</u>	<u>8,333</u>	<u>10,633,622</u>
<b><u>CARRYING AMOUNT</u></b>					
As at 31 December, 2016	<u>14,329,557</u>	<u>21,478,851</u>	<u>3,845,636</u>	<u>71,667</u>	<u>39,725,711</u>
As at 31 December, 2015	<u>17,154,321</u>	<u>13,143,061</u>	<u>2,301,312</u>	-	<u>32,598,694</u>

2

**CASH AND CASH EQUIVALENT**

	2016 N	2015 N
Sterling Bank	8,639,486	45,894,994
Skye Bank	1,219,519	6,528,375
Skye Bank (DOLLAR A/C)	<u>10,055,193</u>	-
	<u>19,914,198</u>	<u>52,423,369</u>

Note: Dollar was converted to naira at the Official rate of N300.9 as at 31/12/16

3

**ACCOUNTS PAYABLE**

(a) BSU	24,578,345	4,578,346
ELIZADE NIG LIMITED	-	<u>9,006,018</u>
	<u>24,578,345</u>	<u>13,584,364</u>

(a) This represents total amount transferred from BSU Account into CEFTER Account.

4

**ACCUMULATED FUND**

Excess /(Deficit) of Income over Expenditure in the year	<u>35,061,564</u>	<u>71,437,699</u>
--	-------------------	-------------------

**BENUE STATE UNIVERSITY**  
**CENTER FOR FOOD TECHNOLOGY AND RESEARCH**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED**  
**31 DECEMBER, 2016**

	N	2016 N	2015 N
<b>RECEIPTS</b>			
Balance B/F		52,423,369	-
Grants		62,979,549	147,172,327
Other Income		48,176,942	7,277,773
BSU-Loan		<u>20,000,000</u>	4,578,346
Total Cash Available		183,579,860	159,028,446
<b>PAYMENTS</b>			
Expanding Existing Relevant Programmes(PGD & MSC)	-		5,995,000
Establishing New Relevant Programmes(MSC)	378,200		210,000
Short Courses,Workshop and Conferences	35,713,547		29,539,601
RegionalStudents and Faculty Exchange Programmes	-		6,086,340
Rehabilitation of Existing Facilities	18,768,728		10,495,606
Employment and Training of Technicians and Qualified Staff	130,000		1,791,099
Students Recruitment	245,000		2,062,103
Purchase of Research Equipment	-		1,800,000
Publication inHigh Impact Factor Journals	-		381,472
Use of ICT Delivery ResarchExcellence	4,679,180		2,379,000
Provision of Equitable Distribution of Excellence	-		7,735,970
Provision of Broad - Based Scientific Capacity Students	-		1,531,200
Provision of Extension and Community Mobilization	-		597,800
Introduction of Short Term Courses (Professional)	-		1,173,859
Stake-Holders Meeting to Review Curriculum	764,500		3,977,350
Mounting Short Courses,Workshops and Conferences	-		1,595,000
Plan for Achiving Collaboration with International	-		5,173,850
Provision of Status Establishing CEFTER	-		34,160
Production of Operational Manuals	-		27,000
Provision of PG Faculty for CEFTER	-		12,835,995
Project Utility Vehicle	8,775,303		8,148,303
Contingency	1,422,425		2,900,825
Bank Charges	294,802		133,544
Examination Expenses	267,800		-
Staff Allowances	23,924,728		-
Student Scholarship	20,780,120		-
Printing and Stationery	2,188,050		-
Advert and Publicity	322,000		-
Licence and Rates	100,060		-
Electricity and Water	869,959		-
Audit Fees and Expenses	625,000		-
WEB Portal	1,127,740		-
Postage and Telephone	8,550		-
Student Internship Expenses	17,092,093		-
Food Exbition Expenses	515,000		-
Purchase of Office Equipment	2,872,515		-
Purchase of Plant and Machinery	80,000		-
Purchase of Office Furniture and Fittings	1,290,420		-
Reversal/Refunds	1,290,420		-
WHT/VAT	<u>6,873,985</u>		-
		<u>163,665,662</u>	<u>106,605,077</u>
Bank Balance at end of theYear		<u>19,914,198</u>	<u>52,423,369</u>