

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

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED**  
**31 JULY, 2020**

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

**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESREACH**  
**ACCOUNTS FOR 19 MONTHS ENDED**  
**31 JULY, 2020**

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**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESREACH**  
**ACCOUNTS FOR 19 MONTHS ENDED**  
**31 JULY, 2020**

**CORPORATE INFORMATION**

**MANAGEMENT TEAM**

Dr. Barnabas A. Ikyo	-	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
Mr. Livinus Iorpuu	-	Procurement Officer
Dr. Comfort Soomuyol	-	Monitoring and 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

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: 11-9-2020

**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 July 2020 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/0000004192

For: IYORNUMBE IME & CO

Chartered Accountants



**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**  
**ACCOUNTS FOR 19 MONTHS ENDED**  
**31 JULY, 2020**

**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.

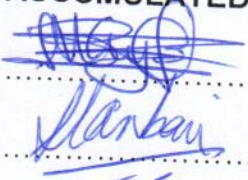
	%
Motor Vehicles	20
Furniture/Fittings	20
Office Equipment	25
Plant and Machinery	25
Buildings	5

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 year has been translated to Naira using the exchange rate as at 31/7/2020

**BENUE STATE UNIVERSITY  
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH  
BALANCE SHEET FOR 19 MONTHS ENDE 31 JULY,2020**

		2020	2018
	N	N	N
<b><u>ASSETS EMPLOYED</u></b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	1	293,312,216	38,516,215
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	5,544,582	273,112,307
Accounts Receivable	3	<u>150,000</u>	<u>50,000,000</u>
		<u>5,694,582</u>	<u>323,112,307</u>
<b><u>CURRENT LIABILITIES</u></b>			
Accounts payable	4	<u>20,000,000</u>	-
<b>NET CURRENT ASSETS/LIABILITIES</b>		<u>(14,305,418)</u>	<u>323,112,307</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>279,006,798</u>	<u>361,628,522</u>
<b><u>FINANCED BY:</u></b>			
<b>ACCUMULATED FUNDS</b>		<u>279,006,798</u>	<u>361,628,522</u>
 ..... MANAGEMENT		<u>279,006,798</u>	<u>361,628,522</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 19 MONTHS ENDED**  
**31 JULY, 2020**

	19 Months ended 31 July 2020		12 Months ended 31 Dec. 2018
	N	N	N
<b><u>INCOME</u></b>			
Receipts from world Bank and FG		746,422,689	714,244,323
Other Income		<u>7,265,013</u>	<u>18,962,856</u>
		753,687,702	733,207,179
<b><u>OVERHEAD EXPENSES</u></b>			
<b><u>ADMINISTRATION</u></b>			
Rehabilitation of Existing Facilities	105,714,891		151,830,057
Short Courses ,Workshop and Conferences	85,706,790		87,349,679
Contingency/Teaching Aids	-		19,512,559
Depreciation	34,306,526		16,738,606
Staff Allowances	31,060,527		23,211,002
Printing and Stationery	14,242,395		11,118,625
Advert and Publicity	-		4,933,800
Water and Electricity	362,210		2,818,331
Audit Fees and Expenses	799,000		470,000
Postage and Telephone Expenses	46,000		-
Students' Internship Expenses	27,442,918		5,161,081
Transport, Travels and Accomodation	27,488,309		30,398,360
Partnership Equipment	9,508,500		15,919,256
Consultancy and Professional Expenses	42,878,239		10,582,812
General Repairs and Maintenance	28,157,788		1,509,244
General and Utilities Expenses	54,909,783		1,089,000
Rent and Housing	77,335,910		14,064,900
Fuelling and Maintenance of Vehicles	3,797,105		2,144,000
Publication and Press Release	2,761,400		5,013,090
Supply of Apparatus	-		7,141,035
Meeting Refreshment	11,446,458		7,166,950
Purchase of Raw Materials	-		15,612,270
Clothing and Laundering	592,500		282,500
Travelling and Workshop Allowances	49,252,249		41,141,442
Purchases of Diesel and servicing	6,336,354		2,584,370
Research and Experiment	13,503,888		1,313,931
Health and Medical Equipment	-		136,000
Seminars	17,067,738		8,570,500
Honorarium	21,864,853		-
Home Grown Feeding Programme	152,834,550		-
Wages	12,699,171		-
Security Expenses	1,225,000		-
Registration and Licenses	76,600		-
	<u>833,417,652</u>		<u>487,813,400</u>
<b><u>FINANCIAL</u></b>			
Bank Charges		<u>2,891,774</u>	<u>2,036,162</u>
<b>TOTAL OVERHEAD EXPENDITURE</b>		<u>836,309,426</u>	<u>489,849,562</u>
<b>EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE</b>		<u>(82,621,724)</u>	<u>243,357,617</u>

**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**  
**ACCOUNTS FOR 19 MONTHS ENDED**  
**31 JULY, 2020**

**VALUE ADDED STATEMENT**

	19 Months ended 31 July 2020		12 Months ended 31 Dec. 2018	
	N	%	N	%
<b>INCOME</b>	753,687,702		733,207,179	
Less: Goods and Services Bought in	<u>768,050,599</u>		<u>447,863,792</u>	
<b>VALUE ADDED</b>	<u>(14,362,897)</u>	<u>100%</u>	<u>285,343,387</u>	<u>100%</u>
<b><u>APPLIED AS FOLLOWS:</u></b>				
<b><u>To Pay Employees</u></b>				
Employment and Training of Technical Staff	31,060,527	(216.30)	23,211,002	8.1
<b><u>To Pay Providers of Funds</u></b>				
<b><u>Bank Charges</u></b>	2,891,774	(20.11)	2,036,162	0.7
<b><u>Retained for Future</u></b>				
<b><u>Replacement of Assets and</u></b>				
<b><u>Expansion of the CENTRE</u></b>				
Depreciation	34,306,526	(238.80)	16,738,606	5.9
Income and Expenditure	<u>(82,621,724)</u>	<u>575.21</u>	<u>243,357,617</u>	<u>85.3</u>
	<u>(14,362,897)</u>	<u>100%</u>	<u>285,343,387</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 19 MONTHS ENDED**  
**31 JULY, 2020**

**NOTES ON THE ACCOUNTS**

NOTE

1	<b>PROPERTY, PLANT AND EQUIPMENT</b>					
	<b>MOTOR VEHICLES</b>	<b>FURNITURE &amp; FITTINGS</b>	<b>OFFICE EQUIPMENT</b>	<b>PLANT &amp; MACHINERY</b>	<b>BUILDING/ CONSTRUCTION</b>	<b>TOTAL</b>
	N	N	N	N	N	N
<b>COST/VALUATION</b>						
As at 1 January, 2019	17,781,321	37,699,101	23,779,237	80,000	-	79,339,659
Additions	-	<u>79,047,978</u>	<u>43,438,694</u>	<u>10,011,343</u>	<u>156,604,512</u>	<u>289,102,527</u>
As at 31 July, 2020	<u>17,781,321</u>	<u>116,747,079</u>	<u>67,217,931</u>	<u>10,091,343</u>	<u>156,604,512</u>	<u>368,442,186</u>
<b>DEPRICIATION</b>						
As at 1 January, 2019	10,564,292	19,983,465	10,227,354	48,333	-	40,823,444
Charge in the Year	<u>3,556,264</u>	<u>13,008,568</u>	<u>11,094,843</u>	<u>1,675,182</u>	<u>4,971,669</u>	<u>34,306,526</u>
As at 31 July, 2020	<u>14,120,556</u>	<u>32,992,033</u>	<u>21,322,197</u>	<u>1,723,515</u>	<u>4,971,669</u>	<u>75,129,970</u>
<b>CARRYING AMOUNT</b>						
As at 31 July, 2020	<u>3,660,765</u>	<u>83,755,046</u>	<u>45,895,734</u>	<u>8,367,828</u>	<u>151,632,843</u>	<u>293,312,216</u>
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>
			2020	2018		
			N	N		
<b>2 CASH AND CASH EQUIVALENTS</b>						
Sterling Bank PLC				67,119		
Polaris Bank PLC (Naira)				1,386,621		
Polaris Bank PLC (Dollar A/C)				401,504		
Stanbic IBTC (Naira A/C)				59,571,928		
Stanbic IBTC (Dollar A/C)				161,892		
Zenith Bank PLC				209,728,721		
Fidelity Bank PLC(Naira A/C1)				204,382		
Fidelity Bank PLC (Naira A/C 2)			5,538,161	1,116,164		
Fidelity Bank PLC (Dollar A/C)		16.59	<u>6,421</u>	<u>473,976</u>		
			<u>5,544,582</u>	<u>273,112,307</u>		
<b>3 ACCOUNTS RECEIVABLE</b>						
BSU Short Term Loan				-	50,000,000	
Yoghurt Factory				<u>150,000</u>	-	
This represents net amount transferred to BSU accounts				<u>150,000</u>	<u>50,000,000</u>	
<b>4 ACCOUNTS PAYABLE</b>						
BSU Loan			<u>20,000,000</u>	-		
This represents short term loan obtained from BSU						
<b>5 ACCUMULATED FUNDS</b>						
Balance brought forward			361,628,522	118,270,905		
Excess /(Deficit) of Income over Expenditure in the year			<u>(82,621,724)</u>	<u>243,357,617</u>		
Balance carried forward			<u>279,006,798</u>	<u>361,628,522</u>		

**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR 19 MONTHS ENDED**  
**31 JULY,2020**

	19 Months ended		12 Months ended
	31 July 2020		31 Dec. 2018
	N	N	N
<b>RECEIPTS</b>			
Balance B/F		273,112,307	52,610,084
World Bank		593,922,389	714,244,323
Federal Government School Feeding		152,500,300	
Other Income		7,265,013	18,962,856
Loan Recovery (BSU)		50,000,000	15,000,000
Loan Recieved (BSU)		<u>20,000,000</u>	-
Total Cash Available		1,096,800,009	800,817,263
<b>PAYMENTS</b>			
Short Courses,Workshop and Conferences	85,706,790		87,349,679
Rehabilitation of Existing Facilities	105,714,891		151,830,057
Contingency/ Teaching Aids	-		19,512,559
Bank Charges	2,891,774		2,036,162
Staff Allowances	31,060,527		23,211,002
Printing and Stationery	14,242,395		11,118,625
Advert and Publicity	-		4,933,800
Electricity and Water	362,210		2,818,331
Audit Fees and Expenses	799,000		470,000
Postages and Telephone Expenses	46,000		-
Student Internship Expenses	27,442,918		5,161,081
Purchase of Office Equipment	43,438,694		360,000
Purchase of Office Furniture and Fittings	79,047,978		4,234,000
Purchase of Plant and Machineries	10,011,343		-
Building/Construction	156,604,512		-
Transport, Travel and Accomodation	27,488,309		30,398,360
Purchase of Partnership Equipment	9,508,500		15,919,256
Consultancy and Professional Expenses	42,878,239		10,582,812
Loan to CEFTER Factory	150,000		50,000,000
Repairs and Maintenance	28,157,788		1,509,244
General and Utilities Expenses	54,909,783		1,089,000
Rent and Housing	77,335,910		14,064,900
Fuelling and Vehicle Maintenance	3,797,105		2,144,000
Publication/Press Release	2,761,400		5,013,090
Supply of Apparatus	-		7,141,035
Meeting Refreshment	11,446,458		7,166,950
Purchase of Raw Materials	-		15,612,270
Clothing and Laundering	592,500		282,500
Travelling and Workshop Allowances	49,252,249		41,141,442
Purchase of Diesel and Servicing	6,336,354		2,584,370
Research and Experiment	13,503,888		1,313,931
Purchase of Health/Medical Equipment	-		136,000
Seminars	17,067,738		8,570,500
Honorarium	21,864,853		-
Home Grown Feeding Programme	152,834,550		-
Wages	12,699,171		-
Security Expenses	1,225,000		-
Registration and Licenses	<u>76,600</u>		-
		<u>1,091,255,427</u>	<u>527,704,956</u>
Bank Balance at the end of the Year		<u>5,544,582</u>	<u>273,112,307</u>