



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
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26 June, 2024

Our Ref: _____

Your Ref: _____

Date: _____

The Vice Chancellor
Benue State University
Centre for Food Technology and Research
Makurdi.

Sir,

CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER, 2023

We are pleased to inform you that we have completed the audit of the above accounts.

Listed below are our observations, comments and recommendations on issues we feel should be brought to your attention.

These points were first discussed with the staff concerned, where necessary, their comments have been included.

The audit procedures were designed primarily to enable us form an opinion on the accounts. Consequently, the observations, comments and recommendations may not include all that would have been revealed had a special review of the whole system been carried out.

However, our work was conducted in such a way that all significant errors must have been uncovered during the audit.

Other Offices

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

Suite E58/E61 Efab Mall Extension
Area 11 Garki 6 Abayomi Adewale Street, Okota, Isolo, Lagos

2. BSU CEFTER INVENTORY

We observed the followings while reviewing the Center's inventory as at 31 December, 2023:

- a. The inventory list as of December 31, 2023, had numerous items without assigned costs or prices.
- b. **Bin Cards not regularly updated.**
These could lead to:
 - i. Inaccurate financial reporting
 - ii. Difficulty in determining the value of inventory
 - iii. Potential overstatement or understatement of assets of the Center.
 - iv. Inefficient inventory management
 - v. Potential for inventory discrepancies and losses

Recommendations:

We recommend that the centre should;

- i. Immediately update bin cards to reflect accurate inventory levels
- ii. Assign costs or prices to all inventory items
- iii. Implement regular inventory counts and reconciliations
- iv. Develop and enforce robust inventory management procedures.

Management Response

Management noted this recommendation and Bin Cards have been updated.

3. PAYMENT VOUCHER NUMBERING

We observed many discrepancies in payment voucher numbering between manual and system-generated records. Some of these Vouchers are:

Date	PV NO.		AMOUNT ₱
	<u>Manual Written</u>	<u>Software Generated</u>	
30.01.2023	089	0127	937,274.55
10.02.2023	093	0128	910,000.00
10.02.2023	091	0129	936,500.00
20.04.2023	252	0172	5000.00
27.04.2023	257	0181	210,000.00

This may lead to;

Potential errors, fraud, or duplicate payments, inadequate internal controls and reconciliation issues.

Recommendations:

We recommend that the centre should;

- i. Investigate and reconcile the discrepancies in voucher numbering
- ii. Implement a consistent and centralized payment voucher numbering system
- iii. Enhance internal controls and reconciliation processes
- iv. Conduct regular audits and reviews to ensure accuracy and compliance

Management Response

Management stated that the correction will be made to agree manual vouchers with the software.

4. **NON-GENERATION OF STATEMENT OF EXPENDITURE REPORTS**

We observed non-generation of Statement of Expenditure (SOE) reports by the software (Flexible Accounting) as at the time of this exercise.

Implication

- i. It will be difficult to track and monitor expenditure transactions
- ii. It may be difficult to prepare accurate financial statements
- iii. There may be limited visibility into expense trends and patterns
- iv. Possibility of errors or fraud going undetected
- v. Non-compliance with financial reporting requirements

Recommendations:

We recommend that the centre should;

- a) Investigate and resolve software issues preventing SOE generation
- b) Manually prepare SOE reports until software issues are resolved
- c) Review and verify accuracy of expenditure transactions
- d) Develop procedures to ensure timely and accurate SOE generation.

Management Response

Management stated that this is done by National Universities Commission (NUC) and not by the Centres

5. **BANK RECONCILIATIONS**

We observed discrepancies between the General Ledger balance and the Bank Statement balance in the reconciliations of Zenith Bank Naira Account and Stanbic IBTC Account (ACE Operational (Naira) Account).

We also observed that transactions on these banks are merged in a single cash book by the software and the bank reconciliations generated by the software. We feel this is not good enough as evidenced in the reconciliation of December, 2023 giving rise to a difference of ₦173,360.74.

See details below:

	N
Balance as per Reconciliation (A)	58,931,006.75
Balance as per Bank Statement 31/12/2023 (B)	<u>58,757,646.01</u>
Difference (A-B)	<u>173,360.74</u>

Recommendations:

- i. The Center should immediately identify and verify the cause of the discrepancy.
- ii. Ensure accurate and timely recording of all transactions
- iii. Perform regular checks on reconciliations so as to address any discrepancies

Management Response

Management stated that the reconciliation is done correctly except that there is a software error.

6. **INSURANCE FOR CEFTER'S ASSETS**

The Center has not taken insurance policies to cover risks related to damage, loss, or disruption of CEFTER's assets.

This exposes the Center to significant financial risk in the event of unforeseen events or disasters.

Recommendations

We recommend that the centre should;

- i. Procure appropriate insurance coverage for CEFTER assets
- ii. Ensure that the insurance policies are comprehensive and adequate
- iii. Develop a risk management plan to mitigate potential losses

Management Response

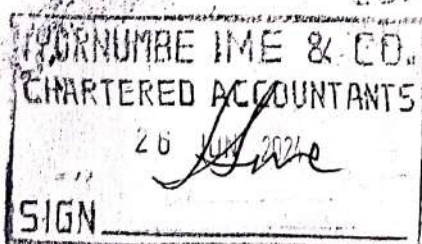
Management has been insuring the vehicles of the Centre. However, management will li-aise with the University management to ensure the insurance of other assets of CEFTER.

7. **CONCLUSION**

We thank management and staff for the cooperation given to us during the audit. If there are any areas in this report or Accounts that need further clarification, please do not hesitate to contact us.

Yours faithfully,

Iyornumbe Ime & Co



BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER, 2023

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

BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER, 2023

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BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER, 2023

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
Esther E. Onazi	-	Procurement Officer
Dr. Comfort Soomiyol	-	Monitoring and Evaluation Officer

IN ATTENDANCE

Dr. Scholastica N. Banka	-	Secretary
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BANKERS

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.



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email: iime2009@yahoo.co.uk

Our Ref: _____

Your Ref: _____

Date: 26 - 6 - 24

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 2023 and its Excess of Income over Expenditure for the year 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

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BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER, 2023

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 TRANSLATIONS

The balance of the foreign exchange at the end of the period has been translated to Naira using the exchange rate as at 31/12/2023

BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
BALANCE SHEET AS AT 31 DECEMBER, 2023

		2023	2022
		N	N
<u>ASSETS EMPLOYED</u>			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	444,880,724	268,457,497
<u>CURRENT ASSETS</u>			
Inventory	2	891,000	-
Account Receivables	3	150,000	-
Cash and Cash Equivalents	4	<u>80,709,419</u>	<u>148,110,377</u>
		<u>81,750,419</u>	<u>148,110,377</u>
<u>CURRENT LIABILITIES</u>			
Accounts payable	5	92,876,600	2,876,600
Accruals	6	<u>1,500,000</u>	<u>1,500,000</u>
		<u>94,376,600</u>	<u>4,376,600</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(12,626,181)</u>	<u>143,733,777</u>
TOTAL ASSETS LESS LIABILITIES		<u>432,254,544</u>	<u>412,191,274</u>
<u>FINANCED BY:</u>			
ACCUMULATED FUNDS	7	<u>432,254,544</u>	<u>412,191,274</u>
 MANAGEMENT		<u>432,254,544</u>	<u>412,191,274</u>

The Accounting Policies on page 3 and the notes on pages 7 and 8 form an integral part of these Financial Statements.

BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER, 2023

	2023	2022
	N	N
INCOME		
Receipts from World Bank and Federal Govt.	685,259,115	619,894,128
Other Income	1,858,000	14,779,506
School Fees	54,130,699	-
Foreign Exchange Gains	<u>8,644,511</u>	-
	749,892,325	634,673,634
OVERHEAD EXPENSES		
ADMINISTRATION		
International Training	11,119,115	30,700,935
Depreciation	81,759,098	97,323,878
Staff Allowances/wages	14,810,630	51,763,469
Printing and Stationery	8,629,915	18,566,150
Advert and Publicity	4,444,900	8,354,430
Water and Electricity	7,883,680	1,392,400
Audit Fees and Expenses	1,500,000	1,647,500
Postage and Telephone Expenses	460,122	152,044
Students' Internship Expenses	46,613,610	24,182,656
Transport, Travels and Accommodation	19,431,965	47,120,062
Financial Consultancy Services	4,399,000	3,245,734
Consultancy and Professional Expenses	-	323,300
Repairs and Maintenance Building	-	11,248,822
Remittance of VAT Deductions	107,391,059	-
Rent of Office Accomodation	18,750,600	19,387,314
Fuelling and Maintenance of Vehicles	4,090,680	512,800
General Repairs and Maintenance	18,225,873	30,274,526
Medical Consultancy	-	1,333,476
Operating Cost	177,519,961	-
Information Tech. Cosultancy	-	17,064,065
Architectural Consulting Services	54,093,531	-
Purchases of Diesel and servicing	-	8,078,100
Research and Experiment	16,358,170	10,278,303
Seminars/ Local Training	10,988,812	19,622,115
Honorarium	43,414,120	4,339,800
Legal Services Cosultancy	-	856,250
Security Expenses	952,500	-
Registration and Licenses	-	4,718,671
Books and Journals	-	2,639,600
Insurance Expenses	555,300	-
Software Charges/Licence Renewal	-	755,500
Internet Subscription	2,398,500	6,150,300
Magazine and Periodicals	2,965,000	-
Waste Disposal Expenses	-	3,201,535
Scholarship	1,200,000	4,550,000
Partnership Funding	1,000,000	-
Grant Paid	3,300,000	-
Engineering Consulting Services	5,913,844	1,819,500
Surveying Consulting Services	-	752,000
Agric Consulting Services	4,271,700	3,950,100
Rent of Student Hostel	-	5,429,841
Maintenance of Office Building	7,428,055	45,672,979
International Travels	34,326,979	45,110,984
Team Building	-	13,637,250
Teaching Aids	50,000	6,312,400
Accreditation Expenses	2,584,500	3,724,291
Laboratory Consumables	2,621,000	352,000
Office Expenses	7,531,250	-
Subscription to Professional Bodies	<u>260,000</u>	-
	<u>729,243,468</u>	<u>556,545,080</u>
FINANCIAL		
Bank Charges	<u>585,588</u>	<u>922,849</u>
TOTAL OVERHEAD EXPENDITURE	(729,829,056)	(557,467,929)
EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE	<u>20,063,270</u>	<u>77,205,705</u>

BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER, 2023

VALUE ADDED STATEMENT

	2023		2022	
	₦	%	₦	%
INCOME	749,892,325		634,673,634	
Less: Goods and Services Bought in	<u>599,577,001</u>		<u>407,457,733</u>	
VALUE ADDED	<u>150,315,325</u>	<u>100%</u>	<u>227,215,901</u>	<u>100%</u>
<u>APPLIED AS FOLLOWS:</u>				
<u>To Pay Employees</u>				
Employment and Training of Technical Staff	47,907,369	31.87	51,763,469	22.78
<u>To Pay Providers of Funds</u>				
<u>Bank Charges</u>	585,588	0.39	922,849	0.41
<u>Retained for Future</u>				
<u>Replacement of Assets and</u>				
<u>Expansion of the CENTRE</u>				
Depreciation	81,759,098	54.39	97,323,878	42.83
Income and Expenditure	<u>20,063,270</u>	<u>13.35</u>	<u>77,205,705</u>	<u>33.98</u>
	<u>150,315,325</u>	<u>100%</u>	<u>227,215,901</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, 2023

NOTES ON THE ACCOUNTS

NOTE
1 PROPERTY, PLANT AND EQUIPMENT

	MOTOR VEHICLES #	FURNITURE & FITTINGS #	OFFICE EQUIPMENT #	PLANT & MACHINERY #	BUILDING #	BUILDING/ CONSTRUCTION #	TOTAL #
<u>COST/VALUATION</u>							
Balance as at 1/1/2023	97,844,907	121,617,079	99,339,369	18,935,343	166,857,022		504,593,720
Additions	-	4,719,977	51,546,920	-	2,702,770	199,212,659	258,182,326
Balance as at 31 Dec, 2023	<u>97,844,907</u>	<u>126,337,056</u>	<u>150,886,289</u>	<u>18,935,343</u>	<u>169,559,792</u>	<u>199,212,659</u>	<u>762,776,046</u>
<u>DEPRECIATION</u>							
Balance as at 1/1/2023	37,308,503	89,216,717	65,310,687	8,003,939	36,296,377		236,136,223
Charge in the Year	<u>16,085,857</u>	<u>24,723,762</u>	<u>27,760,177</u>	<u>4,733,836</u>	<u>8,455,467</u>		<u>81,759,098</u>
Balance as at 31 Dec, 2023	<u>53,394,360</u>	<u>113,940,479</u>	<u>93,070,864</u>	<u>12,737,775</u>	<u>44,751,844</u>		<u>317,895,321</u>
<u>CARRYING AMOUNT</u>							
As at 31 December, 2023	<u>44,450,547</u>	<u>12,396,577</u>	<u>57,815,425</u>	<u>6,197,568</u>	<u>124,807,948</u>	<u>199,212,659</u>	<u>444,880,724</u>
As at 31 December, 2022	<u>60,536,404</u>	<u>32,400,362</u>	<u>34,028,682</u>	<u>10,931,404</u>	<u>130,560,645</u>		<u>268,457,497</u>

BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER, 2023

NOTES ON THE ACCOUNTS

	2023	2022
	N	N
2 <u>INVENTORY</u>		
Stationery	<u>891,000</u>	-
3 <u>ACCOUNT RECEIVABLES</u>		
Staff Advance	<u>150,000</u>	-
4 <u>CASH AND CASH EQUIVALENTS</u>		
Fidelity Bank PLC (Naira A/C 2)	12,402,720	804,739
Fidelity Bank PLC (Dollar A/C)	1,674.72	
Exchange Rate at Balance Sheet Date	\$=746.45	221,827
Stanbic IBTC (Naira A/C)	952,061	1,033,763
Zenith Bank PLC (Naira A/C)	57,805,638	146,050,048
Zenith Bank PLC (A/C)	9,600.00	
Exchange Rate at Balance Sheet Date	\$=746.45	-
Zenith Bank PLC (EURO A/C)	605.55	
Exchange Rate at Balance Sheet Date	€=1,871.00	-
	<u>80,709,419</u>	<u>148,110,377</u>
5 <u>ACCOUNTS PAYABLE</u>		
CEFTER Yoghurt Factory	2,876,600	2,876,600
Benue State University, Makurdi.	<u>90,000,000</u>	-
	<u>92,876,600</u>	<u>2,876,600</u>
Yoghurt Factory		
This represents balance of an advance obtained from CEFTER Yoghurt factory		
Benue State University, Makurdi.		
This represents balance of SHORT TERM LOAN obtained from Benue State University, Makurdi.		
The Loan is interest free.		
6 <u>ACCRUALS</u>		
Audit Fees	<u>1,500,000</u>	<u>1,500,000</u>
7 <u>ACCUMULATED FUNDS</u>		
Balance brought forward	412,191,274	334,985,569
Excess /(Deficit) of Income over Expenditure in the year	<u>20,063,270</u>	<u>77,205,705</u>
Balance carried forward	<u>432,254,544</u>	<u>412,191,274</u>

BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED
31 DECEMBER, 2023

RECEIPTS	2023		2022
	N	N	N
Balance B/F			
World Bank/NUC		148,110,377	95,141,729
Other Income		685,259,115	619,894,128
Loan Received		1,908,000	2,556,262
School Fees		110,000,000	-
Advance from Yoghurt Factory		54,130,699	12,223,244
Foreign Exchange Gain		-	2,876,600
Total Cash Available		8,644,511	-
		1,008,052,703	732,691,963
PAYMENTS			
Building & Construction	188,736,094		10,252,510
Maintenance of Office/ IT Equipment	11,590,875		-
Bank Charges	585,588		922,849
Staff Allowances	14,810,630		51,763,469
Printing and Stationery	9,378,415		18,566,150
Advert and Publicity	4,444,900		8,354,430
Electricity and Water	7,883,680		1,392,400
Audit Fees and Expenses	1,410,000		1,647,500
Postages and Telephone Expenses	460,122		152,044
Students costs	46,613,610		24,182,656
Purchase of Office Equipment	54,418,397		31,301,438
Purchase of Office Furniture and Fittings	2,511,000		4,320,000
Maintenance of office Furniture	598,000		-
Maintenance of office Buildings	10,130,825		45,672,979
Transport, Travel and Accommodation	11,281,465		47,120,062
Purchase of Motor Vehicles	-		80,063,586
Consultancy and Professional Expenses	-		323,300
Financial consultancy services	4,399,000		1,745,735
Information Tech. consulting	-		17,064,065
Legal services consulting	-		856,250
Engineering consulting services	5,913,844		1,819,500
Surveying consulting services	-		752,000
Agric consulting services	4,271,700		3,950,100
Medical consulting services	-		1,333,476
Repairs and Maintenance of Plant	11,590,875		11,248,822
Workshops and Seminars	3,340,800		-
Rent of student hostel	-		5,429,841
Rent of office Accommodation	18,750,600		19,387,314
Fuelling and Vehicle Maintenance	4,666,080		512,800
General repairs	-		30,274,526
International Travels	34,326,979		45,110,984
International Training	11,119,115		30,700,935
Partnership Funding	1,000,000		-
Office Expenses	7,531,250		-
Cleaning and Fumigation	1,611,700		3,201,535
Team Building	-		13,637,250
Purchase of Diesel and Servicing	3,340,800		8,078,100
Research and Development/ Experiment	16,358,170		10,278,303
Local Training	6,528,800		19,622,115
Teaching Aids	50,000		6,312,400
Honorarium/Christmas Gifts	43,414,120		4,339,800
Students Scholarships	1,200,000		4,550,000
Local Travels	8,150,500		-
Staff Advance	200,000		-
Insurance and Licenses	555,300		4,718,671
Architectural Consulting Services	54,093,531		-
Magazine and Periodicals	2,965,000		-
BSU Loan Repayment	20,000,000		-
Operating Cost (ACE-1)	177,519,961		-
Books	-		2,639,600
Grant Paid	3,300,000		-
Internet Subscription	2,398,500		6,150,300
Subscription of Professional Bodies	260,000		-
Security Equipment and Expenses	952,500		-
Software/Lience Renewal	-		755,500
TAX Deductions Remittances	107,481,059		-
Accreditation Expenses	2,584,500		3,724,291
Laboratory Consumables/Reagent	2,615,000		352,000
		(927,343,284)	(584,581,586)
Bank Balance at the end of the Year		80,709,419	148,110,377