

BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH

FINANCIAL STATEMENTS FOR SIX MONTHS ENDED
31 DECEMBER, 2015

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

BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
ACCOUNTS FOR SIX MONTHS ENDED
31 DECEMBER, 2015

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BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
ACCOUNTS FOR SIX MONTHS ENDED
31 DECEMBER, 2015

CORPORATE INFORMATION

MANAGEMENT TEAM

Prof Daniel K. Adedzwa
Dr. Barnabas A. Ikyo
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 and Evaluation Officer

IN ATTENDANCE

Dr. John O. Idikwu

- Secretary

BANKERS

Sterling Bank PLC
Skye Bank PLC

AUDITORS

Messrs Iyornumbe Ime & Co
Chartered Accountants
N0. 5 Tor - Anyam Agbagher Close
Near Sharp Bend (K/Ala Street)
P. O. Box 2777
Makurdi - Benue State
Tel: 08036478026, 08058431214
email: iime2009@ yahoo.co.uk



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: 21-6-16

REPORT OF THE AUDITORS TO THE PROPRIETOR 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, on 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, 2015 and of its Excess of Income over Expenditure for the period ended on that date.

MAKURDI, NIGERIA

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



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Other Offices

Suit D3 Kuriftu Plaza, Plot 519 Olu Awotesu Street
Iabi District, P.O.Box 5194, Abuja

6 Abayomi Adewale Street, Okota, Isolo, Lagos

BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
ACCOUNTS FOR SIX MONTHS ENDED
31 DECEMBER, 2015

STATEMENT OF 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**

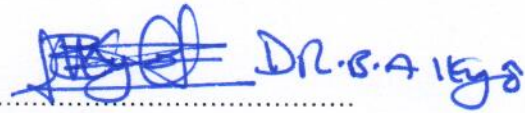

This represents money received from World Bank and various fees from students.

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 and Fittings	20
Office Equipment	25

BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
BALANCE SHEET AS AT 31 DECEMBER, 2015

	<u>NOTE</u>	2015 N	N
ASSETS EMPLOYED			
FIXED ASSETS	1		32,598,694
CURRENT ASSETS			
Cash at Bank and in Hand	2	<u>52,423,369</u>	
CREDITORS: <i>Amounts falling due within one year</i>			
Trade Creditor	3	<u>13,584,364</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>38,839,005</u>
NET ASSETS			<u>N71,437,699</u>
FINANCED BY:			
Accumulated Funds	4		<u>71,437,699</u>
  MANAGEMENT TEAM			<u>N71,437,699</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 SIX MONTHS
ENDED 31 DECEMBER, 2015

	2014	
	N	N
<u>INCOME</u>		
Receipts from World Bank	147,172,327	
Other Income	<u>7,277,774</u>	
		154,450,101
<u>OVER HEAD EXPENSES</u>		
<u>Administration</u>		
Employment and Training of Technical and Qualified Staff	1,791,099	
Regional Students and Faculty Exchange Programme	6,086,340	
Rehabilitation of Existing Facilities	10,495,606	
Students Recruitment	2,062,103	
Expanding Relevant PHD and MSC Programme	5,995,000	
Establishing New Relevant MSC Programme	210,000	
Short Courses, Workshop and Conferences	29,539,601	
Publication in High Impact Factor Journals	381,472	
Use of ICT Delivery Research Excellence	1,595,000	
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 (Professionals)	1,173,859	
Stakeholders Meeting to Review Corriculum	3,977,350	
Mounting of Short Courses, Workshops and Conferences	1,595,000	
Plan for Achieving Collaboration with International ACES	5,173,850	
Provision of Status Establishing CEFTER	34,160	
Production of Operational Manuals	27,000	
Contingency	2,251,280	
Depreciation	<u>625,167</u>	
	<u>83,783,857</u>	
<u>FINANCIAL</u>		
Bank Charges	<u>133,545.29</u>	
TOTAL OVERHEAD EXPENDITURE		<u>83,012,402</u>
EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE		<u>N71,437,699</u>

BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
ACCOUNTS FOR SIX MONTHS
ENDED 31 DECEMBER, 2015

VALUE ADDED STATEMENT

	2015 N	%
INCOME	154,450,101	
Less: Goods and Services Bought in	<u>80,462,591</u>	
VALUE ADDED	<u>N73,987,510</u>	<u>100%</u>
<u>APPLIED AS FOLLOWS:</u>		
<u>To Pay Employees</u>		
Employment and Training of Technical Staff	1,791,099	2.4
<u>To Pay Providers of Funds</u>		
Bank Charges and Interest	133,545	0.2
<u>Retained for Future</u>		
<u>Replacement of Assets and</u>		
<u>Expansion of the CEFTER</u>		
Depreciation	625,167	0.8
Income and Expenditure	<u>71,437,699</u>	<u>96.6</u>
	<u>N73,987,510</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, proprietor and that retained for future creation of more wealth.

BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
ACCOUNTS FOR SIX MONTHS
ENDED 31 DECEMBER, 2015

NOTES ON THE ACCOUNTS

NOTE

1 FIXED ASSETS

	<u>MOTOR VEHICLES</u> N	<u>FURNITURE & FITTINGS</u> N	<u>OFFICE EQUIPMENT</u> N	<u>TOTAL</u> N
<u>COST/VALUATION</u>				
As at 31st Dec, 2015	<u>17,154,321</u>	<u>13,485,540</u>	<u>2,584,000</u>	<u>33,223,861</u>
<u>DEPRECIATION</u>				
Charge in the Year	-	<u>342,479</u>	<u>282,688</u>	<u>625,167</u>
As at 31st Dec, 2015	-	<u>342,479</u>	<u>282,688</u>	<u>625,167</u>
<u>NET BOOK VALUE</u>				
As at 31st Dec, 2015	<u>17,154,321</u>	<u>13,143,061</u>	<u>2,301,312</u>	<u>32,598,694</u>

2 CASH AT BANK

Sterling Bank				45,894,994
Skye Bank				<u>6,528,375</u>
				<u>52,423,369</u>

3 TRADE CREDITORS

(a) BSU Tiship				4,578,346
(b) ELIZADE NIG L t d				<u>9,006,019</u>
				<u>13,584,364</u>

(a) This represents amount paid from BSU Tiship A/C instead of CEFTER A/C with Sterling Bank. This amount will be refunded to Tiship A/C.

(b) This represents amount owed to the customer for supply of two vehicles.

4 ACCUMMULATED FUNDS

Excess /(Deficit) of Income Over Expenditure in the year				<u>N71,437,699</u>
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BENUE STATE UNIVERSITY
CENTRE FOR FOOD TECHNOLOGY AND RESEARCH
RECEIPTS AND PAYMENTS ACCOUNTS FOR SIX MONTHS ENDED
31 DECEMBER, 2015

	2015	
	N	N
<u>RECEIPTS</u>		
Grants from World Bank	147,172,327.00	
Other Income	<u>11,856,119.00</u>	
TOTAL CASH AVAILABLE		<u>159,028,446.00</u>
 <u>PAYMENTS</u>		
Expanding Existing Relevant PhD & MSC Programmes	5,995,000.00	
Establishing New Relevant MSC Programmes	210,000.00	
Short Courses, Workshops and Conferences	29,539,601.00	
Regional Students and Faculty Exchange Programme.	6,086,340.00	
Rehabilitation of Existing Facilities	10,495,606.00	
Employment and Training of Technicians and Qualified Sta	1,791,099.00	
Students Recruitment	2,062,103.00	
Purchase of Research Equipment	1,800,000.00	
Publication in High Impact Factor Journals	381,472.00	
Use of ICT Delivery Research Excellence	2,379,000.00	
Provision of Equitable Distribution of Excellence	7,735,970.00	
Provision of Broad - based Scientific Capacity Students	1,531,200.00	
Provision of Extention and Community Mobilization	597,800.00	
Introduction of Short Term Courses (Professionals)	1,173,859.00	
Stake - holders Meeting to Review Curriculum	3,977,350.00	
Mounting Short Courses, Workshops and Conferences	1,595,000.00	
Plan for Achieving Collaboration with International	5,173,850.00	
Provision of Status Establishing CEFTER	34,160.00	
Production of Operational Manuals	27,000.00	
Provision of PG Faculty for CEFTER	12,835,995.00	
Project Utility Vehicles	8,148,302.48	
Contingency	2,900,825.44	
Bank Charges	<u>133,543.91</u>	
		<u>106,605,076.83</u>
BANK BALANCE AT END OF THE YEAR		<u>52,423,369.17</u>