



Chartered Accountants &
Business Advisers

**AFRICA CENTRE OF EXCELLENCE FOR
NEGLECTED TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY**

**AHMADU BELLO UNIVERSITY ZARIA
CREDIT NO. 5415 - NG**

**Financial Statements
For the Year Ended 31 December, 2014**

AFRICA CENTRE OF EXCELLENCE
OF
AHMADU BELLO UNIVERSITY
NEGLECTED TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY
CREDIT NO. 5415 - NG

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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**REPORT OF THE AUDITORS ON THE FINANCIAL
STATEMENTS OF THE INTERNATIONAL DEVELOPMENT ASSOCIATION ASSISTED PROJECT
NEGLECTED TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY
FOR THE YEAR ENDED 31 DECEMBER 2014 (CREDIT NO. 5415 NG)**

We have audited the accompanying financial statements of the Africa Centre of Excellence project, as at December 31, 2014 as set out on pages 3 - 6 and prepared on the basis of the Accounting policies on page 5. The Project is financed by the International Development Association (IDA) Credit Number No. 5415 - NG.

Respective Responsibilities of the Project Management and Auditors

The Neglected Tropical Diseases and Forensic Biotechnology Office coordinates the activities of the Project and are as such responsible for the preparation of the financial statements. It is our responsibility as auditors to express an independent opinion, based on our audit, on this financial statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing and World Bank guidelines. These standards and World Bank guidelines require that we plan and perform the audit to obtain reasonable assurance that the financial statements is free of material misstatement. 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 statements, and whether the accounting Policies are appropriate to the Project circumstances, consistently applied and adequately disclosed.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the receipts and payments accounts. The procedures selected depends on the auditors' judgment, including the assessment of the risks of material misstatement in the financial statement whether due to fraud or error. In making those risk assessments, the auditors' considers internal control relevant to the entity's preparation of the statements of income and expenditure accounts in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimate made by project coordinator, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the Project's financial position and its cash flow statement for the year ended December 31, 2014 in accordance with International Accounting Standards (IAS).

The counterpart Funds have been provided in accordance with the financial agreement, and have been properly used for projects purpose; payments from this account are backed up with documents; and are recorded in the books of accounts.

[Signature]
Samuel Ibrahim Ochimana, FCA-FRC/2013/ICAN/00000004321

For: PKF Professional Services

CHARTERED ACCOUNTANTS

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AFRICA CENTRE OF EXCELLENCE
OF
AHMADU BELLO UNIVERSITY
NEGLECTED TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY
CREDIT NO. 5415 - NG

FOR THE YEAR ENDED 31 DECEMBER 2014

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICY

1.1 Basis of Accounting

These accounts have been prepared on a cash basis.

1.2 Foreign Currency

1.2.1 Transactions During the Year

Foreign currencies were converted at rates ruling when the transactions were effected

1.2.2 Year End Balances

Year-end balances were converted at rates ruling at the balance sheet date. The resulting gains on conversion were included in the financial statement.

AHMADU BELLO UNIVERSITY
NEGLECTED TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY
CREDIT NO. 5415 - NG

BALANCE SHEET

AS AT 31 DECEMBER 2014

	<u>NOTES</u>	<u>2014</u> =N=
<u>DEVELOPMENT EXPENSES</u>		
Fixed Assets	1	1,741,399
Operating Expenditure	5	10,731,632

		12,473,031

<u>CURRENT ASSETS</u>		
Bank Balances	2	7,776,969

		7,776,969

<u>CURRENT LIABILITIES</u>		
Sundry Creditor	3	250,000

		250,000

<u>NET CURRENT ASSETS</u>		
		7,526,969

		20,000,000
		=====
<u>FINANCED BY:</u>		
Counterpart Fund	4	20,000,000

		20,000,000
		=====

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] NATIONAL PROJECT COORDINATOR
]
] PROJECT ACCOUNTANT

AFRICA CENTRE OF EXCELLENCE
OF
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NEGLECTED TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY
CREDIT NO. 5415 - NG

OPERATING EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER, 2014

	<u>NOTES</u>	<u>2014</u> =N=
Operating Expenses	5	10,731,632

		10,731,632
Add: Operating Expenditure Brought Forward		-

As in Balance Sheet		10,731,632
		=====

AFRICA CENTRE OF EXCELLENCE
OF
AHMADU BELLO UNIVERSITY
NEGLECTED TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY
CREDIT NO. 5415 - NG

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>2014</u> =N=
Operating Activities	
Surplus / Deficit	(10,731,632)
Depreciation	-
(Increase)/Decrease in stocks	-
(Increase)/Decrease in debtors	-
Increase/(Decrease) in creditors	250,000

Net Cash Flow from operating activities	(10,481,632)
	=====
Cash Flow from Investing Activities	
Addition/Disposal of Fixed Asset	(1,741,399)

Net Cash Flow from Investing activities	(1,741,399)
	=====
Cash Flow from Financing Activities	
Counterpart fund	20,000,000

Net Cash Flow from Financing activities	20,000,000
	=====
Net Cash inflow(outflow)	7,776,969
Cash / Bank Balances of the beginning of the year	-

Cash / Bank Balances of the end of the year	7,776,969
	=====

AFRICA CENTRE OF EXCELLENCE
OF
AHMADU BELLO UNIVERSITY
NEGLECTED TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY
CREDIT NO. 5415 - NG

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

	Balance		
	<u>Brought Forward</u>	<u>Addition</u>	<u>Total</u>
	=N=	=N=	=N=
1. <u>FIXED ASSETS</u>			
Computer	-	1,253,000	1,253,000
Office Equipment	-	162,399	162,399
Photo Copiers	-	200,000	200,000
Computer Printers	-	126,000	126,000
	-----	-----	-----
	-	1,741,399	1,741,399
	=====	=====	=====
2. <u>BANK BALANCES</u>			
UBA Current Account			7,776,969
3. <u>CREDITORS</u>			
Audit and Professional Fee			250,000
4. <u>COUNTERPART FUNDING</u>			
Counterpart Funding			20,000,000
5. <u>OPERATING EXPENSES</u>			=N=
ACE Management Meeting			56,560
Conference - Overseas			4,389,835
Travelling and Travelling - I			2,622,746
Printing and Stationery			90,400
Office General Expenses			126,400
Vehicle Running & Repairs			234,000
Chemical			2,918,000
Bank Charges			43,691
Audit and Professional fees			250,000

			10,731,632
			=====