



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, 2015**

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 2015

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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 2015 (CREDIT NO. 5415 NG)**

We have audited the accompanying financial statements of the Africa Centre of Excellence project, as at December 31, 2015 as set out on pages 3 - 7 and prepared on the basis of the Accounting policies on page 2. 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, 2015 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.

Samuel Ibrahim Ochimana
Samuel Ibrahim Ochimana, FCA-FRC/2013/ICAN/00000004321

**For: PKF Professional Services
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AFRICA CENTRE OF EXCELLENCE
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CREDIT NO. 5415 - NG

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 31 DECEMBER 2015**

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
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BALANCE SHEET

AS AT 31 DECEMBER 2015

	<u>NOTES</u>	<u>2015</u> =N=	<u>2014</u> =N=
<u>DEVELOPMENT EXPENSES</u>			
Fixed Assets	1	39,028,499	1,741,399
Operating Expenditure	7	29,664,079	10,731,632
		68,692,578	12,473,031
<u>CURRENT ASSETS</u>			
Stocks	2	15,137,557	-
Debtors	3	4,647,623	-
Bank Balances	4	79,394,569	7,776,969
		99,179,749	7,776,969
<u>CURRENT LIABILITIES</u>			
Sundry Creditors	5	700,000	250,000
		700,000	250,000
<u>NET CURRENT ASSETS</u>			
		9,847,949	7,526,969
		167,172,327	20,000,000
		167,172,327	20,000,000
<u>FINANCED BY:</u>			
Funding	6	167,172,327	20,000,000
		167,172,327	20,000,000
		167,172,327	20,000,000

- amsf

[Signature]

] NATIONAL PROJECT COORDINATOR
]
] PROJECT ACCOUNTANT

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OPERATING EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER, 2015

	<u>NOTES</u>	<u>2015</u> <u>=N=</u>	<u>2014</u> <u>=N=</u>
Operating Expenses	7	18,932,447	10,731,632
		-----	-----
		18,932,447	10,731,632
Add: Operating Expenses Brought Forward		10,731,632	-
		-----	-----
As in Balance Sheet		29,664,079	10,731,632
		=====	=====

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NEGLECTED TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY
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CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

	<u>2015</u> =N=	<u>2014</u> =N=
Operating Activities		
Surplus / Deficit	(18,932,447)	(10,731,632)
Depreciation	-	-
(Increase)/Decrease in stocks	(15,137,557)	-
(Increase)/Decrease in debtors	(4,647,623)	-
Increase/(Decrease) in creditors	450,000	250,000
	-----	-----
Net Cash Flow from operating activities	<u>(38,267,627)</u>	<u>(10,481,632)</u>
	=====	=====
Cash Flow from Investing Activities		
Addition/Disposal of Fixed Asset	(37,287,100)	(1,741,399)
	-----	-----
Net Cash Flow from Investing activities	<u>(37,287,100)</u>	<u>(1,741,399)</u>
	=====	=====
Cash Flow from Financing Activities		
Funding	147,172,327	20,000,000
	-----	-----
Net Cash Flow from Finance activities	<u>147,172,327</u>	<u>20,000,000</u>
	=====	=====
Net Cash inflow(outflow)	71,617,600	7,776,969
Cash / Bank Balances of the beginning of the year	7,776,969	-
	-----	-----
Cash / Bank Balances of the end of the year	<u>79,394,569</u>	<u>7,776,969</u>
	=====	=====

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Balance Brought Forward =N=	Additions =N=	Total =N=
1. <u>FIXED ASSETS</u>			
Motor Vehicles	-	16,200,000	16,200,000
Computer	1,253,000	238,400	1,491,400
Photo Copiers	200,000	-	200,000
Office Equipment	162,399	166,500	328,899
Furniture & Fittings	-	522,000	522,000
Microscopes	-	5,227,200	5,227,200
Computer Printers	126,000	-	126,000
Testing Equipments	-	8,605,000	8,605,000
Air conditioners	-	78,000	78,000
Teaching & Research Equipments	-	6,250,000	6,250,000
	----- 1,741,399 =====	----- 37,287,100 =====	----- 39,028,499 =====
2. <u>STOCKS</u>		2015 =N=	2014 =N=
Chemicals		15,137,557	-
3. <u>DEBTORS</u>		-----	
Cash Advance		4,647,623	
4. <u>BANK BALANCES</u>		-----	
UBA Current Account		79,394,569	7,776,969
5. <u>SUNDRY CREDITORS</u>		-----	
Audit and Professional fees-Accruals		700,000	250,000
6. <u>FUNDING</u>		-----	
IDA Credit		147,172,327	-
Counterpart Fund		20,000,000	20,000,000
		----- 167,172,327 =====	----- 20,000,000 =====

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2015

	<u>2015</u>	<u>2014</u>
	=N=	=N=
7. <u>OPERATING EXPENSES</u>		
ACE Management Mee	-	56,560
Conference - Local	129,000	-
Conference - Overseas	2,477,586	4,389,835
Senior Staff Training/Dev.	150,000	-
Transport and Travelling	3,940,792	2,622,746
Printing and Stationery	43,600	90,400
Office General Expenses	1,766,783	126,400
Vehicle Running & Repairs	-	234,000
Maintenance of Computing Equipments	11,000	-
Insurance - Motor Vehicle	648,000	-
Maintenance of Office Equipments	154,600	-
Office Renovation	7,980,800	-
ICT Maintenance	483,574	-
Bank Charges	244,102	43,691
Audit and Professional fees	450,000	250,000
Chemical	452,610	2,918,000
	-----	-----
	18,932,447	10,731,632
	=====	=====