



Chartered Accountants &
Business Advisers

AHMADU BELLO UNIVERSITY

**IDA ASSISTED AFRICA HIGHER CENTERS OF EXCELLENCE FOR
NEGLECTED TROPICAL DISEASES AND FORENSIC
BIOTECHNOLOGY**

IDA CREDIT NO. 5415 - NG

FINANCIAL STATEMENTS

FOR YEAR ENDED DECEMBER 31, 2016

**PKF Professional Services
(CHARTERED ACCOUNTANTS)
Kaduna- Nigeria**

AHMADU BELLO UNIVERSITY

IDA ASSISTED AFRICA HIGHER CENTERS OF EXCELLENCE FOR NEGLECTED TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2016

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AHMADU BELLO UNIVERSITY

IDA ASSISTED AFRICA HIGHER CENTERS OF EXCELLENCE FOR NEGLECTED TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2016**

Corporate Information

Project Management:

Project Coordinator	Prof Junaid Kabir
Centre Leader	Prof A J Nok
Deputy Centre Leader	Prof Y K E Ibrahim
Head, Department of Biochemistry	Prof M N Shauibu
Director CBRT	Prof H M Inuwa
Principal Investigator Trypanosomiasis Unit	Prof AJ Nok
Principal Investigator Rabies Unit	Prof J K P Kwaga
Principal Investigator Filariasis Unit	Prof I S Ndams
Monitoring & Evaluation Officer	Prof Hussein Makun
Assitant M & E	Dr Nuhu A Aimola
Procurement Officer	Mr Nuhu Ishaya
Finance Officer	Mall Salisu Ibrahim
Project Auditor	Mall Umar Abubakar
Communication Officer	Mr Yakubu Anivbassa

Registered Office:

Ahmadu Bello University
Biochemistry Department
Samaru, Zaria
Kaduna State

Independent Auditors:

PKF Professional Services
18/19 Ahmadu Bello Way
P.O Box 117, Kaduna, Kaduna State.

Banker

United Bank for Africa Plc
Sokoto Road , Samaru
Zaria,
Kaduna State.

REPORT OF THE AUDITORS ON THE FINANCIAL STATEMENTS OF IDA ASSISTED AFRICA HIGHER CENTERS OF EXCELLENCE FOR NEGLECTED TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY

FOR THE YEAR ENDED DECEMBER 31, 2016

We have audited the financial statements of the Africa Higher Center of Excellence Project for the year ended December 31, 2016 set out on pages 5 to 9 and prepared on the basis of accounting policies on page 4. The Project is financed by the International Development Association (IDA) Credit number 5415- NG

Respective Responsibilities of Programme Management and Auditors

The Project Management coordinates the activities of the Project and is 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 these 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. Those Standards and Guidelines require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatements.

An audit includes examination, on a test basis, of evidence supporting the amounts and disclosures in the financial statements. An audit also includes an assessment of the significant estimates and judgments made by the Programme officers in the preparation of the financial statements, and whether the accounting policies are appropriate to the Programme circumstances, consistently applied and adequately disclosed.

We planned and performed such audit procedures and obtained all the information and explanations, which we considered necessary for the purpose of our audit. In forming our opinion, we also evaluated the overall adequacy of the presentation of the financial statements. We believe that our audit provides us with a reasonable basis for an opinion.

Opinion

In our opinion:

- i. The **Project Financial Statements** give a true and fair view of the financial position and of the cash flow statement for the year ended December 31, 2016, in accordance with generally accepted accounting principles.
- ii. The **Statements of Expenditure** are in agreement with the books of accounts and adequate supporting documentation has been maintained to support claims to the IDA for reimbursements of expenditures incurred; and for which expenditures are eligible for financing under credit agreement.

Tel: + (234) 08034086939, 08080411569

Web: www.pkf-ng.com

E-mail: pkfkaduna@gmail.com, Kaduna@pkf-ng.com

NNDC Building, 18/19 Ahmadu Bello Way, P.O. Box 117, Kaduna, Nigeria

Partners: O. P.S. Adaji, Tajudeen A. Akande, Najeeb A. Abdus-salaam, O.O. Ogundeyin, B.O. Adejayan

Offices in: Kaduna, Abuja, Jos, Kano, Lagos, Minna

The PKF International Services is a member firm of the PKF International Limited, a network of Legally Independent firms, PKF International Does not accept any responsibility or liability for the actions or inactions on the part of any other individual-member firm or firms.

iii. **Counterpart Fund** has been provided as at December 31, 2016 and have been properly used for Programme purpose and all payments from this account are properly backed up by relevant supporting documents and are all properly recorded in the books of accounts.

Adaji Omede Patrick Sunday

Adaji Omede Patrick Sunday FRC/2014/ICAN/0000006846

For: PKF Professional Services

Chartered Accountants

Abuja, Nigeria



AHMADU BELLO UNIVERSITY

IDA ASSISTED AFRICA HIGHER CENTERS OF EXCELLENCE FOR NEGLECTED TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

Accounting Policies

The significant accounting policies adopted in arriving at the financial information set out in these financial statements are as follows.

1 Basis of Accounting

The financial statements are prepared under the Cash Basis of Accounting.

2 Depreciation

Fixed Assets are not depreciated until the project is completed and handed over to the University

3 Development Operating Expenses

The project operating expenses are not written off as they are incurred but disclosed separately in the Statement of Financial Position as Project Operating Expenses.

4 Stocks

Stocks are stated at the lower of cost and net realizable value.

5 Foreign Currency Transactions

Transactions in foreign currencies are converted into Naira at the rate of exchange ruling at the dates of the transactions. Foreign currency balances are converted to the Naira at the rates of exchange ruling at the balance sheet date. Gain or loss arising on the conversion of foreign currencies is included in Development Operating Expenses.

AHMADU BELLO UNIVERSITY

IDA ASSISTED AFRICA HIGHER CENTERS OF EXCELLENCE FOR NEGLECTED TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Notes	<u>2016</u> =N=	<u>2015</u> =N=
Fixed Assets	1	75,225,679	39,028,499
Development Operating Expenses	2	54,343,458	28,964,079
Current Assets	3	<u>37,603,190</u>	<u>99,179,749</u>
		<u>167,172,327</u>	<u>167,172,327</u>
Financed By:			
IDA Fund	4.1	<u>147,172,327</u>	<u>147,172,327</u>
Counterpart Fund	4.2	<u>20,000,000</u>	<u>20,000,000</u>
		<u>167,172,327</u>	<u>167,172,327</u>





Center Leader
Project Accountant

The statement of accounting policies on page 4 and pages 7-9 form an integral part of these financial statements

AHMADU BELLO UNIVERSITY

IDA ASSISTED AFRICA HIGHER CENTERS OF EXCELLENCE FOR NEGLECTED TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY

Statement of Receipts and Payments
for the year ended 31, December, 2016

	Notes	Total at 31/12/16 =N=	Year to 31/12/16 =N=	Years to 31/12/15 =N=
RECEIPTS				
IDA Fund	4.1	147,172,327	-	147,172,327
NUC - Counterpart	4.2	20,000,000	-	20,000,000
		<u>167,172,327</u>	<u>-</u>	<u>167,172,327</u>
PAYMENTS				
Fixed assets		75,225,679	36,197,180	39,028,499
Salaries		784,000	784,000	-
Conference - Local		2,339,800	2,210,800	129,000
Conference - Overseas		13,957,991	7,090,570	6,867,421
Senior Staff Training/Dev.		280,367	130,367	150,000
Transport and Travelling		6,524,898	211,360	6,313,538
Printing and Stationery		601,000	467,000	134,000
Office General Expenses		3,326,933	1,377,190	1,949,743
Vehicle Running & Repairs		282,200	48,200	234,000
Maintenance of Computing Equipments		10,530,540	10,519,540	11,000
Insurance - Motor Vehicle		693,000	45,000	648,000
Maintenance of Office Equipments		180,400	25,800	154,600
Office Renovation		7,980,800	-	7,980,800
ICT Maintenance		764,204	280,630	483,574
Bank Charges		380,155	92,362	287,793
Audit and Professional fees		1,098,000	848,000	250,000
Chemical		4,619,170	1,248,560	3,370,610
Advances	3.1	8,005,221	3,357,598	4,647,623
Inventories	3.2	29,361,474	14,223,917	15,137,557
		<u>166,935,832</u>	<u>79,158,074</u>	<u>87,777,758</u>
Excess of receipts over payments		<u>236,495</u>	<u>(79,158,074)</u>	<u>79,394,569</u>
Represented by :				
Bank and cash Balance		<u>236,495</u>	<u>(79,158,074)</u>	<u>79,394,569</u>

The statement of accounting policies on page 4 and pages 7-9 form an integral part of these financial statements

AHMADU BELLO UNIVERSITY

IDA ASSISTED AFRICA HIGHER CENTERS OF EXCELLENCE FOR NEGLECTED TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY

STATEMENT OF CASH FLOWS
AS AT DECEMBER 31, 2016

	Total at 31/12/16 =N=	Year to 31/12/16 =N=	Years to 31/12/15 =N=
Cash Flow for the Year			
IDA Credit	147,172,327	-	147,172,327
Counterpart Fund	20,000,000	-	20,000,000
	<u>167,172,327</u>	<u>-</u>	<u>167,172,327</u>
Disbursements			
Fixed assets	75,225,679	36,197,180	39,028,499
Developing Operating Expenses	54,343,458	25,379,379	28,964,079
Inventories	29,361,474	14,223,917	15,137,557
Advances	8,005,221	3,357,598	4,647,623
	<u>166,935,832</u>	<u>79,158,074</u>	<u>87,777,758</u>
Net cash flows	<u>236,495</u>	<u>(79,158,074)</u>	<u>79,394,569</u>
Represented by			
Bank and cash Balance (note 3.3)	<u>236,495</u>	<u>(79,158,074)</u>	<u>79,394,569</u>

AHMADU BELLO UNIVERSITY

AFRICA CENTERS OF EXCELLENCE FOR NEGLECTED TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Total at 31/12/16 =N=	Year to 31/12/16 =N=	Years to 31/12/15 =N=
1. Fixed assets			
Motor Vehicles	16,200,000	-	16,200,000
Computer	1,777,400	286,000	1,491,400
Photo Copiers	200,000	-	200,000
Office Equipment	4,012,459	3,683,560	328,899
Furniture & Fittings	2,653,040	2,131,040	522,000
Microscopes	5,280,000	52,800	5,227,200
Computer Printers	126,000	-	126,000
Testing Equipments	32,892,780	24,287,780	8,605,000
Air conditioners	334,000	256,000	78,000
Teaching & Research Equipments	11,750,000	5,500,000	6,250,000
	<u>75,225,679</u>	<u>36,197,180</u>	<u>39,028,499</u>
2. Developing Operating Expenses			
Salaries	784,000	784,000	-
Conference - Local	2,339,800	2,210,800	129,000
Conference - Overseas	13,957,991	7,090,570	6,867,421
Senior Staff Training/Dev.	280,367	130,367	150,000
Transport and Travelling	6,524,898	211,360	6,313,538
Printing and Stationery	601,000	467,000	134,000
Office General Expenses	3,326,933	1,377,190	1,949,743
Vehicle Running & Repairs	282,200	48,200	234,000
Maintenance of Computing Equipments	10,530,540	10,519,540	11,000
Insurance - Motor Vehicle	693,000	45,000	648,000
Maintenance of Office Equipments	180,400	25,800	154,600
Office Renovation	7,980,800	-	7,980,800
ICT Maintenance	764,204	280,630	483,574
Bank Charges	380,155	92,362	287,793
Audit and Professional fees	1,098,000	848,000	250,000
Chemical	4,619,170	1,248,560	3,370,610
	<u>54,343,458</u>	<u>25,379,379</u>	<u>28,964,079</u>

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AFRICA CENTERS OF EXCELLENCE FOR NEGLECTED TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Total at 31/12/16 =N=	Year to 31/12/16 =N=	Years to 31/12/15 =N=
3 CURRENT ASSETS			
3.1 Advances			
Cash Advance	7,000,151	2,352,528	4,647,623
Advance to Foreign Students	1,005,070	1,005,070	-
	<u>8,005,221</u>	<u>3,357,598</u>	<u>4,647,623</u>
3.2 Inventories			
Chemicals	<u>29,361,474</u>	14,223,917	<u>15,137,557</u>
3.3 Bank and cash Balance			
UBA Current Account	<u>236,495</u>	(79,158,074)	79,394,569
	<u>37,603,190</u>	<u>(61,576,559)</u>	<u>99,179,749</u>
4 Funds			
4.1 IDA Fund	<u>147,172,327</u>	-	<u>147,172,327</u>
4.2 Counterpart Fund- ABU	<u>20,000,000</u>	-	<u>20,000,000</u>