

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, 2017

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, 2017**

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**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2017**

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 A J Nok
Principal Investigator Rabies Unit	Prof J K P Kwaga
Principal Investigator Filariasis Unit	Prof I S Ndams
Monitoring & Evaluation Officer	Prof Husseina Makun
Assitant M & E	Dr Idowu 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.

Central Bank of Nigeria
Central Business District,
Tafawa Balewa Way, Garki
Abuja.

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, 2017

We have audited the financial statements of the Africa Higher Center of Excellence Project for the year ended December 31, 2017 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, 2017, 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.
- iii. **Counterpart Fund** has been provided as at December 31, 2017 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 FRC/2014/ICAN/00000006846
For: PKF Professional Services
Chartered Accountants
Abuja, Nigeria



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FINANCIAL STATEMENTS

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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.



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BALANCE SHEET
AS AT 31 DECEMBER 2017

	Notes	<u>2017</u> =N=	<u>2016</u> =N=
Fixed Assets	1	81,788,241	75,225,679
Development Operating Expenses	2	174,458,243	54,343,458
		<u>256,246,484</u>	<u>129,569,137</u>
Current Assets	3	200,711,892	37,603,190
Net Current Asset		<u>200,711,892</u>	<u>37,603,190</u>
		<u>456,958,376</u>	<u>167,172,327</u>
Financed By:			
IDA Fund	4.1	435,698,376	147,172,327
Counterpart Fund	4.2	21,260,000	20,000,000
		<u>456,958,376</u>	<u>167,172,327</u>

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


 ----- Center Leader

 ----- Project Accountant

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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, 2017

	Notes	Total at 31/12/17 =N=	Year to 31/12/17 =N=	Years to 31/12/16 =N=
RECEIPTS				
IDA Fund	4.1	435,698,376	288,526,049	147,172,327
NUC - Counterpart	4.2	21,260,000	1,260,000	20,000,000
Other Receipts	2.1	19,580	19,580	-
		<u>456,977,956</u>	<u>289,805,629</u>	<u>167,172,327</u>
PAYMENTS				
Fixed assets		81,788,241	6,562,562	75,225,679
Salaries		1,390,000	606,000	784,000
Conference - Local		6,460,280	4,120,480	2,339,800
Conference - Overseas		24,052,212	10,094,221	13,957,991
Senior Staff Training/Dev.		5,914,564	5,634,197	280,367
Transport and Travelling		6,861,398	336,500	6,524,898
Printing and Stationery		1,069,000	468,000	601,000
Office General Expenses		7,334,746	4,007,813	3,326,933
Vehicle Running & Repairs		282,200	-	282,200
Maintenance of Computing Equipments		10,530,540	-	10,530,540
Insurance - Motor Vehicle		1,211,400	518,400	693,000
Maintenance of Office Equipments		204,400	24,000	180,400
Office Renovation		7,980,800	-	7,980,800
ICT Maintenance		764,204	-	764,204
Bank Charges		386,127	5,972	380,155
Audit and Professional fees		2,141,400	1,043,400	1,098,000
University Representation		14,470,013	14,470,013	-
Departmental Reaseach		486,377	486,377	-
Subscription to NgREN		48,720,000	48,720,000	-
Chemical		34,218,163	29,598,993	4,619,170
Advances	3.1	16,087,888	8,082,667	8,005,221
Inventories	3.2	12,972,180	(16,389,294)	29,361,474
		<u>285,326,132</u>	<u>118,390,300</u>	<u>166,935,832</u>
Excess of receipts over payments		<u>171,651,824</u>	<u>171,415,329</u>	<u>236,495</u>
Represented by :				
Bank and cash Balances		<u>171,651,824</u>	<u>171,415,329</u>	<u>236,495</u>

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

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STATEMENT OF CASH FLOWS
AS AT DECEMBER 31, 2017

	Total at 31/12/17 =N=	Year to 31/12/17 =N=	Years to 31/12/16 =N=
Cash Flow for the Year			
IDA Credit	435,698,376	288,526,049	147,172,327
Counterpart Fund	21,260,000	1,260,000	20,000,000
Other Receipts	19,580	19,580	-
	<u>456,977,956</u>	<u>289,805,629</u>	<u>167,172,327</u>
Disbursements			
Fixed assets	81,788,241	6,562,562	75,225,679
Developing Operating Expenses	174,477,823	120,134,365	54,343,458
Inventories	12,972,180	(16,389,294)	29,361,474
Advances	16,087,888	8,082,667	8,005,221
	<u>285,326,132</u>	<u>118,390,300</u>	<u>166,935,832</u>
Net cash flows	<u>171,651,824</u>	<u>171,415,329</u>	<u>236,495</u>
Represented by			
Bank and cash Balance (note 3.3)	<u>171,651,824</u>	<u>171,415,329</u>	<u>236,495</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

	Total at 31/12/17 =N=	Year to 31/12/17 =N=	Years to 31/12/16 =N=
1. Fixed assets			
Motor Vehicles	16,200,000	-	16,200,000
Computer	3,018,700	1,241,300	1,777,400
Photo Copiers	520,000	320,000	200,000
Office Equipment	8,808,721	4,796,262	4,012,459
Furniture & Fittings	2,733,040	80,000	2,653,040
Microscopes	5,280,000	-	5,280,000
Computer Printers	251,000	125,000	126,000
Testing Equipments	32,892,780	-	32,892,780
Air conditioners	334,000	-	334,000
Teaching & Research Equipments	11,750,000	-	11,750,000
	<u>81,788,241</u>	<u>6,562,562</u>	<u>75,225,679</u>
2. Developing Operating Expenses			
Salaries	1,390,000	606,000	784,000
Conference - Local	6,460,280	4,120,480	2,339,800
Conference - Overseas	24,052,212	10,094,221	13,957,991
Senior Staff Training/Dev.	5,914,564	5,634,197	280,367
Transport and Travelling	6,861,398	336,500	6,524,898
Printing and Stationery	1,069,000	468,000	601,000
Office General Expenses	7,334,746	4,007,813	3,326,933
Vehicle Running & Repairs	282,200	-	282,200
Maintenance of Computing Equipments	10,530,540	-	10,530,540
Insurance - Motor Vehicle	1,211,400	518,400	693,000
Maintenance of Office Equipments	204,400	24,000	180,400
Office Renovation/Publicity	7,980,800	-	7,980,800
ICT Maintenance	764,204	-	764,204
Bank Charges	386,127	5,972	380,155
Audit and Professional fees	2,141,400	1,043,400	1,098,000
University Representation	14,470,013	14,470,013	-
Departmental Research	486,377	486,377	-
Subscription to NgREN Chemical	48,720,000	48,720,000	-
	<u>34,218,163</u>	<u>29,598,993</u>	<u>4,619,170</u>
	<u>174,477,823</u>	<u>120,134,365</u>	<u>54,343,458</u>
Other Receipts (Note 2.1)	(19,580)	(19,580)	-
	<u>174,458,243</u>	<u>120,114,785</u>	<u>54,343,458</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017

	Total at 31/12/17 =N=	Year to 31/12/17 =N=	Years to 31/12/16 =N=
2.1 Other Receipts			
Student Fees	<u>19,580</u>	<u>19,580</u>	<u>-</u>
3 CURRENT ASSETS			
3.1 Advances			
Cash Advance	14,482,667	7,482,516	7,000,151
Advance to Foreign Students	<u>2,332,570</u>	<u>1,327,500</u>	<u>1,005,070</u>
	16,815,237	8,810,016	8,005,221
Amount retired in 2016	<u>(727,349)</u>	<u>(727,349)</u>	<u>-</u>
	<u>16,087,888</u>	<u>8,082,667</u>	<u>8,005,221</u>
3.2 Inventories			
Chemicals	34,607,342	5,245,868	29,361,474
Chemicals consumed	<u>(21,635,162)</u>	<u>(21,635,162)</u>	<u>-</u>
	<u>12,972,180</u>	<u>(16,389,294)</u>	<u>29,361,474</u>
3.3 Bank and cash Balances			
Petty Cash	200,000	200,000	-
CBN Account (Naira)	81,008,077	81,008,077	-
CBN Account (Dollar)	90,290,166	90,290,166	-
UBA Current Account	<u>153,581</u>	<u>(82,914)</u>	<u>236,495</u>
	<u>171,651,824</u>	<u>171,415,329</u>	<u>236,495</u>
	<u>200,711,892</u>	<u>13,972,970</u>	<u>37,603,190</u>
4 Funds			
4.1 IDA Fund	<u>435,698,376</u>	<u>288,526,049</u>	<u>147,172,327</u>
4.2 Counterpart Fund- ABU	<u>21,260,000</u>	<u>1,260,000.00</u>	<u>20,000,000</u>