



**AFRICA CENTRE OF EXCELLENCE FOR NEGLECTED TROPICAL DISEASES AND
FORENSIC BIOTECHNOLOGY, AHMADU BELLO UNIVERSITY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2018**

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**AFRICA CENTRE OF EXCELLENCE FOR NEGLECTED TROPICAL DISEASES AND
FORENSIC BIOTECHNOLOGY, AHMADU BELLO UNIVERSITY**

**CORPORATE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER, 2018**

Corporate Information

Project Management:

Centre Leader	Prof. Y. K. E. Ibrahim
Project Coordinator	Prof. Junaidu Kabir
Deputy Centre Leader	Prof. Muhammad Mamman
Principal Investigator Forensic Biotechnology	Prof. Sani Ibrahim
Director Centre for Biotechnology research and training	Prof. Hajiya M. Inuwa
Principal Investigator Trypanosomiasis	Prof. Mohammed Mamman
Principal Investigator Rabies Unit	Prof. J. K. P. Kwaga
Principal Investigator Filariasis Unit	Prof. I. S. Ndams
Monitoring & Evaluation Officer	Dr. Aliyu Salihu
Assistant Monitoring & Evaluation Officer	Dr. Aminu Muhammad
Procurement Officer	Mr. Nuhu Ishaya
Finance Officer	Mal. Salisu Ibrahim
Project Auditor	Mal Umar Abubakar
Communication Officer	Mr Yakubu Anivbassa
Laboratory Manager	Auwal Ibrahim
PG Coordinator	Dr. Auwal Ibrahim
Safeguard Officer	Prof. Hussaina J. Makun
Head of Department Biochemistry	Prof. M. Nasir Shuaibu

REGISTERED OFFICE:

Ahmadu Bello University
Biochemistry Department
Samaru, Zaria
Kaduna State

EXTERNAL AUDITORS:

Ahmed Zakari & Co.
(Chartered Accountants)
5th Floor, African Alliance Building,
F. 1 Sani Abacha Way,
P.O. Box 6500,
Kano.

Bankers:

United Bank for Africa Plc
Sokoto Road, Samaru Zaria.
Central Bank of Nigeria
Central Business District,
Tafawa Balewa Way, Garki
Abuja.

**AFRICA CENTRE OF EXCELLENCE FOR NEGLECTED TROPICAL DISEASES AND
FORENSIC BIOTECHNOLOGY, AHMADU BELLO UNIVERSITY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2018**

The Project Management committee accept responsibility for the preparation of financial statements that gives a true and fair view of the financial position of Africa Centre of Excellence for Neglected Tropical Diseases and Forensic Biotechnology as at 31 December 2018, and the result of its operations and cash flows for the year ended, in the manner required by the Companies and Allied Matters Act, CAP C20, LFN 2004 and Financial Reporting Council of Nigeria Act No. 6, 2011.

In preparing the financial statements, the committee are responsible for:

- a. Properly selecting and applying accounting policies;
- b. Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- c. Providing additional disclosures when complying with the specific requirements that are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance.

The Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the centre and enable them to ensure that the accounts comply with the applicable standard as prescribed in the accounting policies.

They are also responsible for safeguarding the assets of the centre and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going Concern:

The Committee have made assessment of the University's ability to continue as a going concern and have no reason to believe that the University will not remain a going concern in the years ahead.

Resulting from the above, the Council have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. Thus, Council continued the adoption of the going concern basis of accounting in preparing the annual financial statements.

SIGNED ON BEHALF OF THE COMMITTEE BY:

Professor Y K E Ibrahim
July 2019

Mal. Salisu Ibrahim
July 2019

REPORT OF EXTERNAL AUDITORS
TO THE COMMITTEE MEMBERS OF AFRICA CENTRE OF EXCELLENCE FOR NEGLECTED TROPICAL
DISEASES AND FORENSIC BIOTECHNOLOGY FOR THE YEAR ENDED DECEMBER 31, 2018

We have audited the accompanying financial statements of **Africa Centre of Excellence for Neglected Tropical Disease and Forensic Biotechnology** as at 31 December, 2018 the statement of Income and Expenditure and statement of Cash flows for the year ended 31 December 2018 and summary of significant accounting policies and other explanatory information set out on pages 7 to 14 and prepared on the basis of accounting policies on page 7.

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, 2018, in accordance with generally accepted accounting principles.
- ii. The **Statements of Eligible Expenditure Programme** are in agreement with the books of accounts and adequate supporting documentation has been maintained to support claims to the Centre for reimbursements of expenditures incurred; and for which expenditures are eligible for financing under credit agreement.

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 judgements 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.

Programme Management Responsibilities for the financial statements

The Programme Management are responsible for the preparation and fair presentation of the financial statements in compliance with the Financial Reporting Council of Nigeria Act No. 6, 2011. The project Management coordinate the activities of the project and as such responsible for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of

financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, the Management are responsible for assessing the Centre's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the financiers either intend to liquidate the Centre or to cease operations, or have no realistic alternative but to do so.

Responsibilities of the Auditor for the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial statements.

Other Matter

The financial statements of **Africa Centre of Excellence for Neglected Tropical Disease and Forensic Biotechnology** for the year ended December 31, 2017 were audited by Messrs PKF Professional Services. who expressed an unmodified opinion on those statements.

Najib Imam FCA
FRC/2014/ICAN/00000006900
For: Ahmad Zakari & Co.
(Chartered Accountants)

Kano – Nigeria

**AFRICA CENTRES OF EXCELLENCE FOR NEGLECTED TROPICAL DISEASES AND
FORENSIC BIOTECHNOLOGY, AHMADU BELLO UNIVERSITY**

**NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2018**

The following are the significant accounting policies adopted by the Centre in the preparation of its financial statements

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

a. Functional and presentation currency

The financial statements are presented in Nigerian Naira, which is the functional currency. Except where indicated.

b. Basis of measurement

The financial statements have been prepared under the historical cost convention and comply with the relevant statements of accounting standards issued by the Financial Reporting Council of Nigeria

c. Uses of accounting estimate & judgements

The preparation of the financial statements requires the use of judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

d. Property, plant and equipment (PPE)

PPE include all assets purchased by the Centre at its inception and subsequent additions. All additions are capitalized, while no depreciation is provided on the useful lives of the assets.

e. Income

Subvention and Bank interests are stated at amounts actually received during the year.

f. Inventories

Inventories are carried at cost. Obsolete items are written off.

g. Account receivables

Specific provisions are made for debts which are considered doubtful of recovery.

h. Account payables

Provision are made for commitments on the basis of orders placed but not yet fulfilled in addition.

**AFRICA CENTRE OF EXCELLENCE FOR NEGLECTED
TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY
AHMADU BELLO UNIVERSITY
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

	Notes	2018 N	2017 N
ASSETS			
Non-current assets			
Property, plant and equipment	11	<u>267,789,108</u>	<u>81,788,240</u>
Current assets			
Other assets	3	11,504,337	-
Inventories	4	3,214,813	12,972,180
Advance	5	48,349,698	16,087,888
Cash and cash equivalents	6	<u>67,778,143</u>	<u>171,651,824</u>
		130,846,990	200,711,892
Development Operating Expenses	10	<u>-</u>	<u>174,458,244</u>
Total current assets		<u>130,846,990</u>	<u>375,170,136</u>
Total assets		<u><u>398,636,098</u></u>	<u><u>456,958,376</u></u>
Liabilities and accumulated funds			
Current liabilities			
Payables	7	13,476,606	-
Counterpart fund	8	<u>1,260,000</u>	<u>21,260,000</u>
Total Current liabilities		<u>14,736,606</u>	<u>21,260,000</u>
Capital and reserve			
Fund balance	9	383,899,492	435,698,376
Total liabilities and accumulated fund		<u><u>398,636,098</u></u>	<u><u>456,958,376</u></u>

These Financial statements were approved by the project committee at its meeting on -----
July, 2019 and signed on its behalf by:

Centre Leader

Project Accountant

The notes on pages 11 to 14 form an integral part of these financial statements

**AFRICA CENTRE OF EXCELLENCE FOR NEGLECTED
TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY
AHMADU BELLO UNIVERSITY
RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 N	2017 N
RECEIPTS			
Grant	1	300,644,792	435,698,376
Other Receipt	2	4,091,576	19,580
ABU - Counterpart		-	21,260,000
		<u>304,736,368</u>	<u>456,977,956</u>
PAYMENTS			
Fixed Assets		-	81,788,241
Salaries		1,100,000	1,390,000
Conference - local		5,097,292	6,460,280
Conference - overseas		38,920,832	24,052,212
Senior staff training and development		9,599,660	5,914,564
Transport and travelling		644,200	6,861,398
Printing and stationery		120,910	1,069,000
Office general expenses		926,135	7,334,746
Vehicle running and repairs		2,133,480	282,200
Maintenance of Computing Equipments		-	10,530,540
Maintenance of academic building		9,979,613	-
Insurance - motor vehicle		1,455,525	1,211,400
Maintenance of office Equipments		20,000	204,400
Telephone charges		2,207,000	-
Office Renovation/Publicity		-	7,980,800
ICT maintenance		45,000	764,204
Bank charges		101,001	386,127
Audit and professional fees		5,794,330	2,141,400
Membership fee		15,250,000	-
Centre representation		43,777,711	14,470,013
Centre committee expenses		2,279,903	-
Council committee expenses		263,100	-
Departmental research		566,000	486,377
Course accreditation expenses		6,181,893	-
Subscription to Nigerian Research and Education Network		19,220,000	48,720,000
Chemical		7,584,364	34,218,163
Advances		-	16,087,888
Inventories		-	12,972,180
Total operating expenditure		<u>173,267,948</u>	<u>285,326,133</u>
Surplus for the year transferred to fund balance		<u>131,468,420</u>	<u>171,651,823</u>
Represented by:			
Bank and Cash Balances		<u>-</u>	<u>171,651,823</u>

The comparative figure of N285,326133 is not just expenditure incurred in the year 2017, it represents total expenditure incurred since the inception of the centre.

**AFRICA CENTRE OF EXCELLENCE FOR NEGLECTED
TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY
AHMADU BELLO UNIVERSITY
STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2018**

	2018 N	2017 N
Cash Flows From Operating Activities		
IDA Credit	-	435,698,376
Counterpart Fund	-	21,260,000
Other Receipts	-	19,580
Net Surplus for the Year	131,468,420	-
Adjustment for: non cash movement		
Prior year adjustment	-8,789,481	-
Other Adjustments	-19,580	-
Cash flows before working capital changes	<u>122,659,359</u>	<u>456,977,956</u>
Movement in working capital		
Fixed assets	-	81,788,241
Development Operating Expenses	-	174,477,824
(Increase)/decrease in Other assets	(11,504,337)	-
(Increase)/decrease in inventories	9,757,367	12,972,180
(Increase)/decrease in receivables	(32,261,810)	16,087,888
Increase/(decrease) in payables	(6,523,394)	-
	<u>(40,532,172)</u>	<u>285,326,133</u>
Net Cash flows provided by operating activities	<u><u>82,127,188</u></u>	<u><u>-</u></u>
Cash flows from investing activities		
Purchase of property, plant and equipments	<u>(186,000,867)</u>	<u>-</u>
Net cash flows used in investing activities	<u>(186,000,867)</u>	<u>-</u>
Cash flows from financing activities		
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	(103,873,679)	-
Cash and Cash equivalent at 1 January	<u>171,651,823</u>	<u>171,651,823</u>
	<u><u>67,778,143</u></u>	<u><u>171,651,823</u></u>

The notes on pages 11 to 14 form an integral part of these financial statements

**AFRICA CENTRE OF EXCELLENCE FOR NEGLECTED
TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY
AHMADU BELLO UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2018**

	2018	2017 N
1 NUC GRANT		
World Bank	<u>300,644,792</u>	<u>288,526,049</u>
2 Other Income		
Miscellaneous Income	4,091,576	-
Other receipt	-	19,580
	<u>4,091,576</u>	<u>19,580</u>
3 Other Assets		
Receivables	5,684,162	-
Survey software	497,232	-
Advance to contractors	5,322,942	-
	<u>11,504,337</u>	<u>-</u>
4 Inventories		
Chemicals	3,214,813	34,607,342
Chemicals consumed	-	(21,635,162)
	<u>3,214,813</u>	<u>12,972,180</u>
5 Advances		
Advance local	43,115,693	14,482,667
Advance to students	5,234,005	2,332,570
	<u>48,349,698</u>	<u>16,815,237</u>
Amount retired	-	(727,349)
	<u>48,349,698</u>	<u>16,087,888</u>
6 Cash and cash equivalents		
Cash and cash equivalents consist of:		
Petty Cash	582,300	200,000
CBN Account (Naira)	8,218,468	81,008,077
CBN Account (Dollar)	58,372,699	90,290,166
UBA Current Account	153,581	153,581
UBA Current Account (Dollar)	451,095	-
	<u>67,778,143</u>	<u>171,651,824</u>

**AFRICA CENTRE OF EXCELLENCE FOR NEGLECTED
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AHMADU BELLO UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2018**

	2018 N	2017 N
7 Payables		
Stale Mandates	201,069	-
Other payables	6,989,524	-
Contractors retention fees	6,286,013	-
	<u>13,476,606</u>	<u>-</u>
8 Counterpart fund-ABU	<u>1,260,000</u>	<u>21,260,000</u>
9 Capital and reserve		
At the beginning of the year	435,698,376	147,172,327
Addition during the year	-	288,526,049
Surplus For the year	131,468,420	-
Transferred from prior year income and expenditure at beginning	(174,477,823)	-
Prior year adjustment	(8,789,481)	-
At end of the year	<u>383,899,492</u>	<u>435,698,376</u>

9.1 The total amount of (N174,477,823) expenditure at the year represents amount expended from the previous years which were not expensed by the previous auditors now expensed.

**AFRICA CENTRE OF EXCELLENCE FOR NEGLECTED
TROPICAL DISEASES AND FORENSIC BIOTECHNOLOGY
AHMADU BELLO UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2018**

	2018 N	2017 N
10 Developing Operating Expenses		
Salaries	-	1,390,000
Conference - Local	-	6,460,280
Conference - Overseas	-	24,052,212
Senior Staff Training/Dev.	-	5,914,564
Transport and Travelling	-	6,861,398
Printing and Stationery	-	1,069,000
Office General Expenses	-	7,334,746
Vehicle Running & Repairs	-	282,200
Maintenance of Computing Equipments	-	10,530,540
Insurance - Motor Vehicle	-	1,211,400
Maintenance of Office Equipments	-	204,400
Office Renovation/Publicity	-	7,980,800
ICT Maintenance	-	764,204
Bank Charges	-	386,127
Audit and Professional fees	-	2,141,400
University Representation	-	14,470,013
Departmental Research	-	486,377
Subscription to Nigerian Research and Education Network	-	48,720,000
Chemical	-	34,218,163
	-	<u>174,477,824</u>
Other Receipts	-	(19,580)
	-	<u><u>174,458,244</u></u>

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

AHMADU BELLO UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

11 Property, plant and equipment

COST	Academic	Motor	Furniture &	Computer	Office &	Laboratory	Total
	Buildings N	Vehicle N	Fittings N	Equipment N	Equipment N	Equipment N	N
As at 1st January 2018	-	16,200,000	2,733,040	3,018,700	9,913,721	49,922,780	81,788,241
Additions	44,699,180	18,831,750	187,000	16,449,250	969,550	104,864,137	186,000,867
As at 31st December 2018	44,699,180	35,031,750	2,920,040	19,467,950	10,883,271	154,786,917	267,789,108

DEPRECIATION

As at 1st January 2018	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-
As at 31st December 2018	-	-	-	-	-	-	-

NET BOOK VALUE

As at 31st December 2018	44,699,180	35,031,750	2,920,040	19,467,950	10,883,271	154,786,917	267,789,108
As at 31st December 2017	-	16,200,000	2,733,040	3,018,700	9,913,721	49,922,780	81,788,241