

**FEDERAL UNIVERSITY OF AGRICULTURE,  
ABEOKUTA (FUNAAB)**

**CENTRE OF EXCELLENCE IN AGRICULTURAL  
DEVELOPMENT AND SUSTAINABLE ENVIRONMEN  
(CEADESE)**

**ANNUAL REPORT & ACCOUNTS  
FOR THE YEAR ENDED  
31 DECEMBER, 2017**



**BENJAMIN AKANJI  
OMONAYAJO & CO.**

*(Chartered Accountants)  
Fan Milk Building, Onikoko Road,  
Panseke, Ibara,  
P. O. Box 5334, Totoro,  
Abeokuta, Ogun State,  
Nigeria.*

**Member FCA Group**

**FEDERAL UNIVERSITY OF AGRICULTURE,  
ABEOKUTA (FUNAAB)**

**CENTRE OF EXCELLENCE IN AGRICULTURAL  
DEVELOPMENT AND SUSTAINABLE ENVIRONMENT  
(CEADESE)**

**ANNUAL REPORT & ACCOUNTS  
FOR THE YEAR ENDED  
31 DECEMBER, 2017**

**Benjamin Akanji Omonayajo & Co.**

*(Chartered Accountants)*

1, Onikoko Road, Panseke,

P. O. Box 5334 Totoro,

Abeokuta,

Ogun State.



08034042882, 08033376825, 08084669021,  
07056161025, 08087555755, 08075777770

E-mail: [benjaminakanji@yahoo.com](mailto:benjaminakanji@yahoo.com)

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)  
[ CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE  
ENVIRONMENT (CEADESE) ]

TABLE OF CONTENTS

<i>CONTENTS</i>	<i>PAGE(S)</i>
INFORMATION ABOUT THE CENTRE	1 - 3
AUDITOR'S REPORT	4
STATEMENT OF FINANCIAL PERFORMANCE	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF CHANGES IN NET ASSET	7
STATEMENT OF CASHFLOW	8
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS	9 - 14
VALUED ADDED STATEMENTS	15
FINANCIAL SUMMARY	16

# FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)

## INFORMATION ABOUT THE UNIVERSITY

### 1.0 CORPORATE EXISTENCE

The Federal University of Agriculture, Abeokuta (FUNAAB) was established by Decree No. 48 of 2 November, 1992 by the then Military Government of Nigeria (among the three Universities of Agriculture: others are in Makurdi and Umudike) as a centre of excellence in teaching, academic, research and professional programmes leading to award of first degrees (including diplomas) and postgraduate degrees.

The first supervising Ministry was Federal Ministry of Agriculture and Natural Resources but it is currently under the Federal Ministry of Education effective from January, 2002. The National Universities Commission (NUC) is responsible for courses accreditation.

### 1.1 GENERAL INFORMATION ABOUT CEADESE

The African Centre of Excellence (ACE) is an initiative of the World Bank, the Association of African Universities (AAU) and the beneficiary Countries. The aim is to restructure education at the post graduate level so that Universities can train graduates relevant to industry needs and national/regional development.

Specifically, the World Bank is keen on enhancing Teaching, Training and Research to deliver the aims. Furthermore, the World Bank wants to encourage research collaboration with other national and regional institutions and industries. Through competitive selection, Nineteen (19) Universities in West Central Africa were designated as Centre of Excellence in specific subject areas. The Federal University of Agriculture, Abeokuta was awarded the Centre of Excellence in Agricultural Development and Sustainable Environment (CEADESE).

The Centre of Excellence in Agricultural Development and Sustainable Environment (CEADES) is a Centre of Excellence in agriculture anchored at the Federal University of Agriculture, Abeokuta (FUNAAB), Nigeria.

The Centre is to focus on teaching, learning and research excellence in agricultural productivity under sustainable environment.

The Centre through the post graduate school and University Senate will award M. Agse and Ph.D Agse in the subject areas that is approved by the World Bank.

### VISION

To be a leading learning and research centre in facilitating sustainable agricultural development for enhanced livelihoods.

INFORMATION ABOUT CEADESE (CONT'D)

**1.2 GUIDING RULES AND REGULATIONS**

Guiding rules and regulations will according to Federal University of Agriculture's Financial Regulations, Extant Senior Staff Rules and Regulations Governing the conditions of service as derived from Cap F22 Laws of the Federation of Nigeria LFN 2004 establishing the University of Agriculture, Abeokuta and by virtue of all powers enabling in that behalf. These regulations will be included in the MOU to be signed by parties.

**1.3 AFRICAN CENTRE OF EXCELLENCE (ACE) TEAM MEMBER**

1.3.1	Prof. O. D. Akinyemi	ACE Director
1.3.2	Dr. A. O. Fafiolu	ACE Deputy Director
1.3.3	Dr. I. O. Osunsina	ACE Monitoring and Evaluation Officer
1.3.4	Dr. A. A. Adebawale	ACE Budget Implementation Officer
1.3.5	Mr. Chukwunwike Ezekpeazu	ACE Head of Finance
1.3.6	Mr. O. A. Elijah	ACE Procurement Officer
1.3.7	Mrs F. I.A Balogun	Project Accountant
1.3.8	Mr O. O. Amubode	Internal Auditor
1.3.9	Prof. T. A. Shittu	ACE Value Addition (Prog. Leader)
1.3.10	Prof. O. R. Pitan	Crop, Pasture & Sustainable Environ. (Prog. Leader)
1.3.11	Prof. (Mrs) C. Afolami	ACE Agric. Economics and Environ. Policy (Prog. Leader)
1.3.12	Prof. B. A. Adewunmi	ACE Agricultural Mechanization (Prog. Leader)
1.3.13	Prof. O. S. Awokola	ACE Environmental Syst. & Climate Change (Prog. Leader)
1.3.14	Prof. O. Oluwatosin	ACE Livestock Sci. & Sustainable Environment (Prog. Leader)

**2.0 GOVERNING COUNCIL**

2.1	Dr. Barr. Aboki Zhawa	-	Pro. Chancellor & Chairman
2.2	Prof. F. K. Salako	-	Vice-Chancellor & Member
2.3	Prof. (Mrs) M. A. Dipeolu	-	Deputy Vice Chancellor (Academics) & Member
2.4	Prof. L. O. Sanni	-	Deputy Vice Chancellor (Development) & Member
2.5	Dr. Yakubu J. Tor-Agbidye	-	Member
2.6	Dr. Femi Olufunmilade	-	Member
2.7	Mrs. Nkem Nnenna Ezeomah	-	Member
2.8	Mrs. Titilope Ajayi	-	Member
2.9	Rep. Federal Min. of Education	-	Member
2.10	Prof. C. O. Adeofun	-	Member (Representing Senate)

# FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)

## INFORMATION ABOUT CEADESE (CONT'D)

2.11	Prof. O. S. Sowande	-	Member (Representing Senate)
2.12	Prof. M. O. Atayese	-	Member (Representing Senate)
2.13	Prof. M. O. Ozoje	-	Member (Representing Senate)
2.14	Prof. A. A. A. Agboola	-	Member (Representing Congregation)
2.15	Arc. B. A. R. Anasanwo	-	Member (Representing Congregation)
2.16	Mr. Sola Tobun	-	Member (Representing Convocation)
2.17	Mr. H. A. Adekola	-	Registrar & Secretary to Council

### **3.0** PRINCIPAL OFFICERS

3.1	Prof. F. K. Salako	-	Vice-Chancellor
3.2	Prof. (Mrs) M. A. Dipeolu	-	Deputy Vice Chancellor (Academics)
3.3	Prof. L. O. Sanni	-	Deputy Vice Chancellor (Development)
3.4	Mr. H. A. Adekola	-	Registrar/Secretary to the Governing Council
3.5	Mr. Chukwunwike Ezekpeazu	-	Bursar
3.6	Dr. (Mrs) F. N. Onifade	-	Librarian

### **4.0** BANKERS

- 4.1 FUNAAB Microfinance Bank
- 4.2 Zenith International Bank PLC

### **5.0** CONTACT ADDRESS

Federal University of Agriculture, Abeokuta  
Alabata Road, Off Ibadan Road,  
P. M. B. 2240, Abeokuta  
Ogun State.

### **6.0** AUDITORS

**Benjamin Akanji Omonayajo & Co.**

*(Chartered Accountants)*

1, Onikoko Road, Panseke,

P. O. Box 5334 Totoro,

Abeokuta,

Ogun State.



08034042882, 08033376825, 08084669021,

07056161025, 08087555755, 08075777770

E-mail: benjaminakanji@yahoo.com



# BENJAMIN AKANJI OMONAYAJO & CO.

(Chartered Accountants)

Member FCA Group

Fan Milk Building, Onikoko Road, Panseke  
P. O. Box 5334, Totoro, Abeokuta, Ogun State.  
☎: 08034042882, 08087555755, 08075777770, 08033376825.  
E-mail: benjaminakanji@yahoo.com

## AUDITOR'S REPORT TO THE GOVERNING COUNCIL OF CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)

We have audited the Financial Statements for the year ended 31 December, 2017 as set out on pages 5 to 16 which have been prepared under the historical cost convention and in accordance with accounting policies and explanatory notes set out on pages 9 to 14.

### RESPECTIVE RESPONSIBILITIES OF GOVERNING COUNCIL OF FUNAAB AND AUDITORS

The Governing Council is responsible for the preparation of the financial statements and ensures that adequate internal control procedures are instituted to safeguard assets, prevent and detect fraud and other irregularities; proper accounting records are maintained; and applicable standards are followed. It is our responsibility to form an independent opinion, based on our audit, on the financial statements and report our opinion to you.

### BASIS OF OPINION

We conducted our audit in accordance with International Auditing Standards. An audit includes examination, on a test basis, of evidence, relevant to the amounts and disclosures in the Financial Statement. It also includes an assessment of the significant estimates and judgements made by the Members in the preparation of the Financial Statements and whether the Accounting policies are appropriate to the University's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give a reasonable assurance that the Financial Statements are free from material misstatements, whether caused by fraud, error or other irregularities.

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements and assessed whether the Centre of Excellence in Agricultural Development and Sustainable environment (CEADESE) books of accounts had been properly kept.

### OPINION

In our opinion, and to the best of the information and explanations given to us, the books of accounts give a true and fair view of the state of the affairs as at 31 December, 2017 and of the surplus of income over expenditure and cash flow together with the Accounting policies and notes on the accounts have been properly prepared in accordance with the relevant International Public Sectors Accounting Standards.

### REPORT ON OTHER REGULATORY REQUIREMENTS

In carrying out our audit we also reviewed the Eligible Expenditure Programs (EEP's) of CEADESE which contained CEADESE's Staff salaries and other non-procurable operational cost of the program.

*Benjamin Akanji Omonayajo*

for: Benjamin Akanji Omonayajo & Co.

(Chartered Accountants)

Abeokuta, Ogun State,

Nigeria.

Engagement Partner: Mr. Benjamin Akanji Omonayajo

FRC/2013/ICAN/00000001907

12 June, 2018



FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)

STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED, 31 DECEMBER, 2017

	Notes	2017 N	2016 N
<b>Revenue from non-exchange transactions</b>			
Subvention from World Bank		<u>364,701,848</u>	-----
		<u>364,701,848</u>	-----
<b>Revenue from Exchange Transactions (IGR)</b>			
Quarterly Departmental Allocation		--	192,373
Income from Sponsored Workshop		1,376,000	501,500
Student Fee	3	15,883,900	14,161,000
Other Income	4	6,034,613	<u>823,025</u>
		<u>23,294,513</u>	<u>15,677,898</u>
<b>Total Revenue</b>		<b><u>387,996,361</u></b>	<b><u>15,677,898</u></b>
<b><u>Expenses</u></b>			
Administrative Expenses	5	83,943,095	28,664,544
Academic Expenses	6	88,211,259	2,278,828
Finance Cost		113,948	50,337
Audit fee		400,000	400,000
Depreciation and Amortization	7	<u>30,343,902</u>	<u>2,980,744</u>
<b>Total Expenses</b>		<b><u>203,014,204</u></b>	<b><u>34,374,453</u></b>
<b>Other Gains/(Loss)</b>			
<b>(Deficit)/Surplus for the year</b>		<b><u>189,984,157</u></b>	<b><u>(18,696,555)</u></b>

The accompanying notes form an integral part of these financial statements



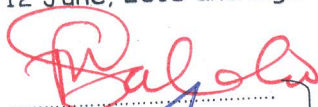
FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

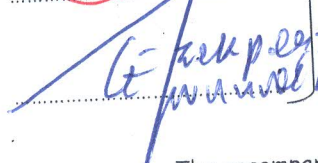
CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)

STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED, 31 DECEMBER, 2017

	Notes	2017 N	2016 N
<b>Assets</b>			
<u>Current Assets</u>			
Cash and Cash Equivalents	8	<u>180,592,068</u>	<u>97,223,192</u>
		<b><u>180,592,068</u></b>	<b><u>97,223,192</u></b>
<u>Non-Current Assets</u>			
Property, Plant and Equipment	9	62,081,580	6,570,400
Intangible Assets	10	<u>52,562,101</u>	<u>1,458,000</u>
		<u>114,643,681</u>	<u>8,028,400</u>
		<b><u>295,235,749</u></b>	<b><u>105,251,592</u></b>
<b>Total Assets</b>			
<b>Liabilities</b>			
<u>Current Liabilities</u>			
Account Payable	11	<u>561,046</u>	<u>561,046</u>
		<b><u>561,046</u></b>	<b><u>561,046</u></b>
<b>Total Liabilities</b>			
		<u>294,674,703</u>	<u>104,690,546</u>
Net Assets		<u>294,668,650</u>	<u>104,684,493</u>
Accumulated Surplus		<u>6,053</u>	<u>6,053</u>
Exchanges Difference		<u>294,674,703</u>	<u>104,690,546</u>
		<b><u>295,235,749</u></b>	<b><u>105,251,592</u></b>
<b>Total Net Assets &amp; Liabilities</b>			

These Financial Statements were approved by the Governing Council of the University on 12 June, 2018 and signed on its behalf by:

  
..... Vice-Chancellor

  
..... Bursar

The accompanying notes form an integral part of these financial statements

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)

STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED, 31 DECEMBER, 2017

	Capital Grants N	Accumulated Fund N	Exchange Difference N	Other Funds N	Total N
Balance as at 1 January, 2017	--	104,684,493	6,053	--	104,690,546
Surplus for the year	<u>--</u>	<u>189,984,157</u>	<u>--</u>	<u>--</u>	<u>189,984,157</u>
Balance as at 31 December 2017	<u><u>--</u></u>	<u><u>294,668,650</u></u>	<u><u>6,053</u></u>	<u><u>--</u></u>	<u><u>294,674,703</u></u>

The accompanying notes form an integral part of these financial statements

# FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

[CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)]

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED, 31 DECEMBER, 2017

	2017	2016
	N	N
<b>Cashflows from Operating Activities</b>		
<b><u>Receipts</u></b>		
Subvention from World Bank	364,701,848	--
Internally Generated Revenue	<u>23,294,513</u>	<u>15,586,240</u>
	<b><u>387,996,361</u></b>	<b><u>15,586,240</u></b>
<b><u>Payments</u></b>		
Administrative Expenses	(83,943,095)	(28,664,544)
Finance Cost	(113,948)	(50,337)
Academic Expenses	<u>(83,211,259)</u>	<u>(2,278,828)</u>
Account Payable	<u>(167,268,302)</u>	<u>(30,993,709)</u>
Cash Advance from CEADESE IGR	220,728,059	(15,407,469)
	(400,000)	(1,021,703)
	--	965,500
<b>Net Cashflow from Operating Activities</b>	<b><u>220,328,059</u></b>	<b><u>(15,463,672)</u></b>
<b><u>Cashflows from Investing Activities</u></b>		
Purchase of Property, Plant and Equipment	(72,299,058)	(8,227,447)
Disposal of PPE	--	275,000
Intangible Assets	<u>(64,660,126)</u>	--
<b>Net Cashflows from Investing Activities</b>	<b><u>(136,959,184)</u></b>	<b><u>(7,952,447)</u></b>
<b><u>Cashflows from Financing Activities</u></b>		
Cash Advance from FUNAAB	--	(22,279,997)
<b>Net Cashflows from financing Activities</b>	--	<u>(22,279,997)</u>
Net Increase/(Decrease) in cash and Cash Equipment	83,368,876	(45,696,116)
Cash and Cash Equivalent at 1 January, 2017	<u>97,223,192</u>	<u>142,919,308</u>
<b>Cash and Cash Equivalent at 31 December, 2017</b>	<b><u>180,592,068</u></b>	<b><u>97,223,192</u></b>

The accompanying notes form an integral part of these financial statements

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

1.0 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements of the centre have been prepared in accordance and compliance with International Public Sector Accounting Standard (IPSAS). The financial statements are presented in Naira, which is the functional and reporting currency of the centre.

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The Cashflows statement is prepared on cash basis using the direct method.

2.0 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) **Property, Plant and Equipment**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. All other repair and maintenance costs are recognized in the statement of financial performance as incurred. Where an asset is acquired in a non-exchange transaction for nil or normal consideration the asset is initially measured at its fair value.

Under IPSAS 17, the centre has elected to use the cost model for all classes of property, plant and equipment, depreciation on assets is charged on a straight line basis over the useful life at the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

Computer Equipment                      3years

Office Equipment                         5years

b) **Intangible Assets**

Intangible Assets acquired separately are initially recognised at cost. The cost of intangible assets acquired on a non-exchange transaction is their fair value at the date of the exchange following initial recognition, intangible assets are carried at costless any accumulated amortization and accumulated impairment losses.

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

Internally generated intangible assets, excluding capitalized development costs are not capitalized and expenditure is reflected in the statement of financial performance in the period in which the expenditure is incurred. Intangible assets with a finite useful life is amortized over its useful life.

Software 5years

Intangible assets with an infinite useful life are assessed for impairment whenever there is an indication that the asset may be impaired.

c) **Financial Liabilities**

Financial Liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans, borrowings and advances as appropriate. The centre determines the classification of its financial liabilities at initial recognition.

The centre's financial liability is mainly advances received from FUNAAB.

d) **Revenue Recognition**

i. **Revenue from Exchange Transaction**

IPSAS 9 applies to revenue arising from the following exchange transactions and events:

- The rendering of services
- The sale of goods, and
- The use of others of entity assets yielding interest, royalties and dividends
- Revenue shall be measured at the fair value of the consideration received or receivable.

Recognition:

- From sale of goods: When significant risks and rewards have been transferred to purchase, loss of effective control by seller, amount can be measured reliably; it is likely that the economic benefits or service potential associated with the transaction can be measured reliably.

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

- From rendering of services: Revenue is recognised over a period of time (the period of instruction) in line with the way the services are provided over that period of time.

ii. Revenue from Non Exchange Transaction

Non exchange transactions are transactions that are not exchange transactions. In a non-exchange transaction, the centre either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange.

- Transfers are inflows of future economic benefits or services potential from non-exchange transactions, other than taxes.
- Stipulations on transferred assets are terms in laws or regulations, or a binding arrangement, imposed upon the use of a transferred asset by entities external to the reporting entity.
- Conditions on transferred assets are stipulations that specify that the future economic benefits or service potential embodied in the asset is required to be consumed by the recipient as specified or future economic benefits or service potential must be returned to the transferor.
- Restrictions on transferred assets are stipulations that limit or direct the purpose for which a transferred asset may be used, but do not specify that future economic benefits or service potential is required to be returned to the transferor if not deployed as specified.
- An inflow of resources from a non-exchange transaction, other than services in-kind, that meets the definition of asset shall be recognized as an asset when and only when the future economic benefits or service potential associated with the asset will flow to the centre and the fair value of the asset can be measured reliably.

**FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)**

**[CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)]**

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

	2017	2016
	N	N
<b>3. <u>STUDENTS FEE</u></b>		
Application Fee	1,246,400	591,000
Tuition Fee (M. Agse)	9,790,000	6,660,000
Tuition Fee (Ph.D)	<u>4,847,500</u>	<u>6,910,000</u>
	<u>15,883,900</u>	<u>14,161,000</u>
<b>4. <u>OTHER INCOME</u></b>		
Bidding Fee	565,000	540,000
Refund of Excess Bank Charges	10,413	191,367
Income on PPE Disposed Off	--	91,658
Sundry Income	<u>5,459,200</u>	<u>--</u>
	<u>6,034,613</u>	<u>823,025</u>
<b>5. <u>ADMINISTRATIVE EXPENDITURE</u></b>		
Cost of Running CEADESE Office	1,329,140	1,059,752
Cost of Stationery and Consumables	356,010	123,050
Cost of Coordinating CEADESE Meetings	1,282,135	379,850
Cost of Holding Workshops	--	413,290
Input of Externally Generated Revenue	--	2,500,000
Cost of Attending World Bank Meeting & Workshop	2,753,480	3,539,564
Cost of Civil Works	2,837,912	--
Cost of Analyses	--	12,257,210
Lecturers Honorarium	7,914,999	1,340,631
Form Labor and Incentives	--	385,678
Field Work	--	1,736,112
Cost of Holding Bids	1,869,930	1,255,183
Cost of Training	38,793,382	--
Repair & Maintenance Motor	489,126	--
Other Expenses	924,979	--
Cost of Meeting (Audit Committee)	430,500	--
Cost of Hiring Procurement Consultant	2,525,300	--
Cost of Adverts	--	500,000
Operational Costs	981,950	289,774
Travels (Local & International)	<u>21,454,252</u>	<u>2,884,450</u>
	<u>83,943,095</u>	<u>28,664,544</u>

# FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

## CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)

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

	2017	2016			
	N	N			
<b>6. <u>ACADEMIC EXPENDITURE</u></b>					
Cost of Scholarship Awards (M.agSE)	2,003,334	1,339,992			
Cost of Research Support	18,133,746	--			
Cost of Scholarship Awards (Ph.D)	2,288,336	699,996			
Travel and Maintenance Expenses (M.agSE)	1,574,000	--			
Travel Exp. Faculty	14,653,540	178,840			
Operational Cost (M.agSE)	2,600,200	--			
Operational Cost (Ph.D)	533,830	--			
Operational Cost Workshop	3,372,385	--			
Honorarium	1,257,868	--			
Other Academic Cost	1,695,907	--			
Admin Exp. For Result Verification	9,897,050	--			
International Accreditation	23,474,063	--			
Travel and Maintenance Expenses (Ph.D)	<u>1,727,000</u>	<u>--</u>			
	<b><u>83,211,259</u></b>	<b><u>2,278,828</u></b>			
<b>7. <u>DEPRECIATION AND AMORTIZATION</u></b>					
Depreciation	16,787,877	2,356,744			
Amortization	<u>13,556,025</u>	<u>624,000</u>			
	<b><u>30,343,902</u></b>	<b><u>2,980,744</u></b>			
<b>8. <u>CASH AND CASH EQUIVALENT</u></b>					
ZENITH Bank Plc. IGR	37,223,226	21,832,136			
ZENITH Bank Plc. Project Account	787,248	75,065,015			
UNAAB Microfinance Bank Limited	170,119	286,195			
TSA Dollar A/c	18,743,457	--			
Treasury Single Account (TSA)	<u>123,668,018</u>	<u>39,846</u>			
	<b><u>180,592,068</u></b>	<b><u>97,223,192</u></b>			
<b>9. <u>PROPERTY, PLANT AND EQUIPMENT</u></b>					
	Office Equipment	Computer Equipment	Research Equipment	Motor Vehicle	Total
Cost	N	N	N	N	N
At 1 January, 2017	630,100	575,000	80,800	8,091,667	9,377,567
Additions	--	--	72,299,056	--	72,299,057
Disposal	--	--	--	--	--
At 31 December, 2017	<u>630,100</u>	<u>575,000</u>	<u>72,379,856</u>	<u>8,091,667</u>	<u>81,676,625</u>
Depreciation	20%	33%	20%	25%	
At 1 January, 2017	269,795	498,295	16,160	2,022,917	2,807,167
Charged for the period	212,825	76,704	14,475,971	2,022,917	16,787,877
Disposal	--	--	--	--	--
At 31 December, 2017	<u>482,080</u>	<u>574,999</u>	<u>14,492,131</u>	<u>4,045,834</u>	<u>19,595,043</u>
<b>Carry Amount</b>					
31 December, 2017	<u>148,020</u>	<u>1</u>	<u>57,887,726</u>	<u>4,045,833</u>	<u>62,081,580</u>
31 December, 2016	<u>360,305</u>	<u>76,705</u>	<u>64,639</u>	<u>6,068,750</u>	<u>6,570,399</u>



FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)

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

	2017	2016
	N	N
<b>10. <u>INTANGIBLE ASSETS - (SOFTWARE &amp; ICT LEARNING PLATFORM)</u></b>		
At 1 January, 2017	3,120,000	3,120,000
Addition during the period	<u>64,660,126</u>	<u>--</u>
At 31 December, 2017	<u><b>67,780,126</b></u>	<u><b>3,120,000</b></u>
 <u>Amortization</u>		
At 1 January, 2017	1,662,000	1,038,000
Charged during the period	<u>13,556,025</u>	<u>624,000</u>
At 31 December, 2017	<u><b>15,218,025</b></u>	<u><b>1,662,000</b></u>
 Carrying amount as at 31 December,	<u><b>52,562,101</b></u>	<u><b>1,458,000</b></u>
 <b>11. <u>ACCOUNTS PAYABLE</u></b>		
Provision for Audit fee	<u>561,046</u>	<u>561,046</u>
	<u><b>561,046</b></u>	<u><b>561,046</b></u>

**12. APPROVAL OF ACCOUNTS**

The Audited financial Statements for the year ended 31 December, 2017 were approved by the University Governing Council on 12 June, 2018.

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)

VALUED ADDED STATEMENT  
FOR THE YEAR ENDED, 31 DECEMBER, 2017

	2017	%	2016	%
	N		N	
Income	387,996,361		15,677,898	
Less:				
Administrative Expenses & Payment for Other Service	(167,668,306)	—	(31,393,709)	—
Value Added	<u>220,328,055</u>	<u>100</u>	<u>(15,715,811)</u>	<u>100</u>

APPLIED AS FOLLOWS

Future Expansion

Depreciation and Amortization	30,343,902	13.80	2,980,744	18.97
Surplus of Income	<u>189,984,153</u>	<u>86.20</u>	<u>(18,696,555)</u>	<u>(118.97)</u>
Value Added	<u>220,328,055</u>	<u>100</u>	<u>(15,715,811)</u>	<u>(100)</u>

Value Added represents the additional wealth the Centre has been able to create by its own efforts. This statement shows the surplus being ploughed back for creation of more wealth.

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)

FINANCIAL SUMMARY  
FOR THE YEAR ENDED, 31 DECEMBER, 2017

	2017 N	2016 N	2015 N	2014 N
<b><u>ASSETS EMPLOYED</u></b>				
Non-Current Assets	114,643,681	8,028,400	2,965,020	2,662,345
Current Assets	<u>180,592,068</u>	<u>97,223,192</u>	<u>143,884,808</u>	<u>8,272,507</u>
	<u>295,235,749</u>	<u>105,251,592</u>	<u>146,849,828</u>	<u>10,934,852</u>
<b><u>FINANCED BY:</u></b>				
Accumulated Fund	294,668,650	104,684,493	123,381,048	1,077,570
Exchange Difference	6,053	6,053	6,053	--
Current Liabilities	<u>561,046</u>	<u>561,046</u>	<u>23,462,727</u>	<u>9,857,282</u>
	<u>295,235,749</u>	<u>105,251,592</u>	<u>146,849,828</u>	<u>10,934,852</u>
GROSS INCOME	387,996,361	15,677,898	149,597,014	7,583,500
Total Expenses	<u>(198,012,204)</u>	<u>(34,374,453)</u>	<u>(27,287,483)</u>	<u>(6,505,930)</u>
(Deficit)/Surplus for the year	<u>189,984,157</u>	<u>(18,696,555)</u>	<u>122,309,531</u>	<u>1,077,570</u>