

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

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

**ANNUAL REPORT & ACCOUNTS
FOR THE PERIOD ENDED
31 MARCH, 2020**



**BENJAMIN AKANJI
OMONAYAJO & CO.**

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

Member FCA Group

**FEDERAL UNIVERSITY OF AGRICULTURE,
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Benjamin Akanji Omonayajo & Co.

(Chartered Accountants)

1, Onikoko Road, Panseke,

P. O. Box 5334 Totoro,

Abeokuta,

Ogun State.



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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.

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

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

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) B. Akeredolu-Ale	-	Deputy Vice Chancellor (Academics) & Member
2.4	Prof. C. O. Adeofun	-	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) B. Akeredolu-Ale	-	Deputy Vice Chancellor (Academics)
3.3	Prof. C. O. Adeofun	-	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	Zenith International Bank PLC
4.2	Central Bank of Nigeria

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,
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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 period ended 31 March, 2020 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 Centre'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 March, 2020 and of the deficit 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

19 June, 2020



FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

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

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED, 31 MARCH, 2020

	Notes	3 Months Period Ended 31 March, 2020	2019
		N	N
Revenue from non-exchange transactions			
Subvention from World Bank		<u>45,418,198</u>	<u>459,595,066</u>
		<u>45,418,198</u>	<u>459,595,066</u>
Revenue from Exchange Transactions (IGR)			
Income from Sponsored Workshop		--	10,000
Student Fee	3	2,340,200	23,040,600
Other Income	4	<u>457,272</u>	<u>157,821</u>
		<u>2,797,472</u>	<u>23,208,421</u>
Total Revenue		<u>48,215,670</u>	<u>482,803,487</u>
<u>Expenses</u>			
Administrative Expenses	5	50,508,792	198,257,072
Academic Expenses	6	15,852,078	67,522,188
Finance Cost		21,677	127,610
Audit fee		372,500	640,000
Depreciation and Amortization	7	<u>23,139,859</u>	<u>80,215,363</u>
Total Expenses		<u>89,894,906</u>	<u>346,762,233</u>
Deficit/Surplus for the year		<u>(41,679,236)</u>	<u>136,041,254</u>

The accompanying notes form an integral part of these financial statements

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH, 2020

	Notes	3 Months Period Ended 31 March, 2020	2019
		N	N
Assets			
<u>Current Assets</u>			
Receivables		171,248	171,248
Cash and Cash Equivalents	8	<u>196,131,524</u>	<u>273,006,847</u>
		<u>196,302,772</u>	<u>273,178,095</u>
<u>Non- Current Assets</u>			
Property, Plant and Equipment	9	245,834,723	203,865,218
Intangible Assets	10	<u>22,061,045</u>	<u>25,450,051</u>
		<u>267,895,768</u>	<u>229,315,269</u>
Total Assets		<u>464,198,540</u>	<u>502,493,364</u>
Liabilities			
<u>Current Liabilities</u>			
Account Payable	11	<u>414,500</u>	<u>522,000</u>
Total Liabilities		<u>414,500</u>	<u>522,000</u>
Net Assets		<u>463,784,040</u>	<u>501,971,364</u>
Accumulated Surplus		437,131,076	478,810,312
Exchanges Difference		<u>26,652,964</u>	<u>23,161,052</u>
		<u>463,784,040</u>	<u>501,971,364</u>
Total Net Assets & Liabilities		<u>464,198,540</u>	<u>502,493,364</u>

These Financial Statements were approved by the Governing Council of the University on 19 June, 2020 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)

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STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED, 31 MARCH, 2020

	Capital Grants N	Accumulated Fund N	Exchange Difference N	Other Funds N	Total N
Balance as at 1 January, 2020	--	478,810,312	23,161,052	--	501,971,364
Prior Year Adjustment	--	--	--	--	--
Surplus/(Deficit) for the year	--	<u>(41,679,236)</u>	<u>3,491,912</u>	--	<u>(38,187,324)</u>
Balance as at 31 March, 2020	--	<u><u>437,131,076</u></u>	<u><u>26,652,964</u></u>	--	<u><u>463,784,040</u></u>

The accompanying notes form an integral part of these financial statements

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

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STATEMENT OF CASH FLOW FOR THE PERIOD ENDED, 31 MARCH, 2020

	3 Months Period Ended 31 March, 2020	2019
	N	N
Cashflows from Operating Activities		
<u>Receipts</u>		
Subvention from World Bank	45,418,198	459,595,066
Internally Generated Revenue	<u>2,797,472</u>	<u>23,208,421</u>
	<u>48,215,670</u>	<u>482,803,487</u>
<u>Payments</u>		
Administrative Expenses	(50,508,792)	(198,257,072)
Exchange Difference	3,491,912	23,200,000
Prior Year Adjustment	--	269,425
Finance Cost	(21,677)	(127,610)
Academic Expenses	<u>(15,852,078)</u>	<u>(67,522,188)</u>
	<u>(62,890,635)</u>	<u>(242,437,445)</u>
	(14,674,965)	240,366,042
Account Receivables	--	(171,248)
Account Payable	<u>(480,000)</u>	<u>(520,000)</u>
Net Cashflow from Operating Activities	<u>(15,154,965)</u>	<u>239,674,793</u>
<u>Cashflows from Investing Activities</u>		
Purchase of Property, Plant and Equipment	(61,720,357)	(150,117,030)
Intangible Assets	--	--
Net Cashflows from Investing Activities	<u>(61,720,357)</u>	<u>(150,117,030)</u>
<u>Cashflows from Financing Activities</u>		
Cash Advance from FUNAAB	--	--
Net Cashflows from financing Activities	-----	-----
Net Increase/(Decrease) in cash and Cash Equipment	(76,875,323)	89,557,765
Cash and Cash Equivalent at 1 January, 2020	<u>273,006,847</u>	<u>183,449,082</u>
Cash and Cash Equivalent at 31 March, 2020	<u>196,131,524</u>	<u>273,006,847</u>

The accompanying notes form an integral part of these financial statements

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED, 31 MARCH, 2020

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 Cash flow 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.

Office Equipment	3years
Lab Equipment	5years
Computer Equipment	3 years
Research Equipment	5 years
Monitor Vehicle	4 years

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.

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.

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

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.

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

- 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 PERIOD ENDED, 31 MARCH, 2020

- 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 PERIOD ENDED, 31 MARCH, 2020

	3 Months Period Ended 31 March, 2020	2019
	N	N
3. <u>STUDENTS FEE</u>		
Application Fee	--	1,200,800
Tuition Fee (M. Agse)	1,950,200	9,096,000
Tuition Fee (Ph.D)	<u>390,000</u>	<u>12,743,800</u>
	<u>2,340,200</u>	<u>23,040,600</u>
4. <u>OTHER INCOME</u>		
Bidding Fee	--	--
Income from Laboratory	261,050	157,650
Sundry Income	<u>196,222</u>	<u>171</u>
	<u>457,272</u>	<u>157,821</u>
5. <u>ADMINISTRATIVE EXPENDITURE</u>		
Cost of Running CEADESE Office	691,240	1,016,017
Cost of Stationery and Consumables	2,097,400	559,133
Cost of Coordinating CEADESE Meetings	14,500	618,200
Cost of Holding Workshops	135,000	150,000
Input of Externally Generated Revenue	--	4,096,500
Cost of Attending World Bank Meeting & Workshop	674,000	7,636,125
Cost of Civil Works	36,243,610	154,249,170
Cost of Training	4,795,310	16,171,333
Repair & Maintenance Motor	928,388	16,171,333
General Repair & Maintenance	--	53,200
Other Expenses	778,214	1,087,095
Cost of Meeting (Audit Committee)	--	510,000
Cost of Adverts	147,800	--
Operational Costs	334,400	4,070,300
Travels (Local & International)	<u>3,668,930</u>	<u>8,039,999</u>
	<u>50,508,792</u>	<u>198,257,072</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

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EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED, 31 MARCH, 2020

	3 Months Period Ended 31 March,2020	2019 N				
6. <u>ACADEMIC EXPENDITURE</u>						
Cost of Scholarship Awards (M.agSE)	--	21,745,122				
Operational Cost Outreaches	382,000	1,729,538				
Cost of Research Support	300,000	--				
Cost of Scholarship Awards (Ph.D)	4,524,547	617,592				
Travel and Maintenance Expenses (M.agSE)	--	--				
Cost of Revising Circular	322,220	--				
Travel Exp. Faculty	--	3,311,907				
Operational Cost (M.agSE)	95,229	4,811,952				
Operational Cost (Ph.D)	101,229	574,000				
Operational Cost Workshop	--	6,300,000				
Honorarium	3,960,000	--				
Printing & Publication	1,307,599	--				
Other Academic Cost	636,000	--				
Cost of Running Language Courses P.H.D	2,000,000	246,323				
Cost of Running Language Course (MAGSE)	300,000	--				
Cost of ICT Learning Platform	--	--				
International Accreditation	148,338	9,941,755				
Web Hosting	--	18,244,000				
Cost of Advert (Ph.D)	1,774,916	--				
Travel and Maintenance Expenses (Ph.D)	--	--				
	<u>15,852,078</u>	<u>67,522,188</u>				
7. <u>DEPRECIATION AND AMORTIZATION</u>						
Depreciation	19,750,853	66,659,338				
Amortization	<u>3,389,006</u>	<u>13,556,025</u>				
	<u>23,139,859</u>	<u>80,215,363</u>				
8. <u>CASH AND CASH EQUIVALENT</u>						
ZENITH Bank Plc. IGR	69,708,864	51,461,914				
ZENITH Bank Plc. Project Account	--	--				
UNAAB Microfinance Bank Limited	--	(1,201)				
TSA Dollar A/c	79,322	120,543,830				
Treasury Single Account (TSA)	<u>126,343,338</u>	<u>101,002,304</u>				
	<u>196,131,524</u>	<u>273,006,847</u>				
9. <u>PROPERTY, PLANT AND EQUIPMENT</u>						
	Office Equipment	Lab. Equipment	Computer Equipment	Research Equipment	Motor Vehicle	Total
Cost	N	N	N	N	N	N
At 1 January, 2020	2,635,100	222,700,940	575,000	72,379,856	28,464,638	326,755,532
Additions	12,562,290	34,109,712	--	15,048,355	--	61,720,357
Disposal	--	--	--	--	--	--
At 31 March, 2020	<u>15,197,390</u>	<u>256,810,652</u>	<u>575,000</u>	<u>87,428,211</u>	<u>28,464,638</u>	<u>388,475,889</u>
Depreciation	20%	20%	33%	20%	25%	
At 1 January, 2020	1,536,120	59,056,970	574,999	43,444,073	18,278,152	122,890,314
Charged for the period	759,870	12,840,533	--	4,371,411	1,779,040	19,750,853
Disposal	--	--	--	--	--	--
At 31 March, 2020	<u>2,295,989</u>	<u>71,897,502</u>	<u>574,999</u>	<u>47,815,486</u>	<u>20,057,192</u>	<u>142,641,167</u>
<u>Carry Amount</u>						
31 March, 2020	<u>12,901,401</u>	<u>184,913,150</u>	<u>1</u>	<u>39,612,725</u>	<u>8,407,446</u>	<u>245,834,723</u>
31 December, 2019	<u>1,098,980</u>	<u>163,643,970</u>	<u>1</u>	<u>28,936,783</u>	<u>10,186,484</u>	<u>203,865,218</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 PERIOD ENDED, 31 MARCH, 2020

	3 Months Period Ended 31 March, 2020	2019
	N	N
10. <u>INTANGIBLE ASSETS -(SOFTWARE& ICT LEARNING PLATFORM)</u>		
At 1 January, 2020	67,780,136	67,780,126
Addition during the period	--	--
At 31 March, 2020	<u>67,780,126</u>	<u>67,780,126</u>
 <u>Amortization</u>		
At 1 January, 2020	42,330,075	28,774,050
Charged during the period	<u>3,389,006</u>	<u>13,556,025</u>
At 31 March, 2020	<u>45,719,081</u>	<u>42,330,075</u>
 Carrying amount	<u>22,061,045</u>	<u>25,450,051</u>
 11. <u>ACCOUNTS PAYABLE</u>		
VAT	2,000	2,000
Provision for Audit fee	<u>412,500</u>	<u>520,000</u>
	<u>414,500</u>	<u>522,000</u>
 12. <u>APPROVAL OF ACCOUNTS</u>		
The Audited financial Statements for the period ended 31 March, , 2020 were approved by the University Governing Council on 19 June, 2020		
 13. <u>PREVIOUS YEAR FIGURES</u>		
The previous year figures (i.e year 2019) is for 12 months period		

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

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

VALUED ADDED STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2020

	3 Months Period Ended 31 March, 2020	%	2019 N	%
Income	N 48,215,670		482,803,487	
Less:				
Administrative Expenses & Payment for Other Service	(66,755,047)	—	(266,546,870)	—
Value Added	<u>(18,539,377)</u>	<u>100</u>	<u>216,256,617</u>	<u>100</u>

APPLIED AS FOLLOWS

Future Expansion

Depreciation and Amortization	23,139,859	124.82	80,215,363	37.09
Deficit/Surplus of Income	(41,679,236)	(224.82)	136,041,254	62.91
Value Added	<u>(18,539,377)</u>	<u>(100)</u>	<u>216,256,617</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)]

FIVE YEARS FINANCIAL SUMMARY FOR THE PERIOD ENDED, 31 MARCH, 2020

	3 Months Period Ended 31 March, 2020 N	2019 N	2018 N	2017 N	2016 N
<u>ASSETS EMPLOYED</u>					
Non-Current Assets	267,895,768	229,315,269	159,413,604	114,643,681	8,028,400
Current Assets	<u>196,302,772</u>	<u>273,178,095</u>	<u>183,449,082</u>	<u>180,592,068</u>	<u>97,223,192</u>
	<u>464,198,540</u>	<u>502,493,364</u>	<u>342,862,686</u>	<u>295,235,749</u>	<u>105,251,592</u>
<u>FINANCED BY:</u>					
Accumulated Fund	437,131,076	478,810,312	342,499,633	294,668,650	104,684,493
Exchange Difference	26,652,964	23,161,052	(38,947)	6,053	6,053
Current Liabilities	<u>414,500</u>	<u>522,000</u>	<u>402,000</u>	<u>561,046</u>	<u>561,046</u>
	<u>464,198,540</u>	<u>502,493,364</u>	<u>342,862,686</u>	<u>295,235,749</u>	<u>105,251,592</u>
Gross Income	48,215,670	482,803,487	312,461,476	387,996,361	15,677,898
Total Expenses	<u>(89,894,906)</u>	<u>(346,762,233)</u>	<u>(264,630,493)</u>	<u>(198,012,204)</u>	<u>(34,374,453)</u>
(Deficit)/Surplus for the year	<u>(41,679,236)</u>	<u>136,041,254</u>	<u>47,830,983</u>	<u>189,984,157</u>	<u>(18,696,555)</u>