

Confidential

RAIL UNIVERSITY OF AGRICULTURE ZURU
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2023



CRBN 003455

ANEFU, Snoe & Co

Certified Accountants & Tax Practitioners

ZAMFARA: No. 210 ZTC, Adjacent Janyau Daula Hotel, Sokoto Road, Gusau.
SOKOTO: No. 1, Dandima Round Road, 1st Floor Vita-Foam Building Adjacent Sokoto Clinic Ltd, Sokoto.



ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2023

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REPORT OF THE AUDITORS TO THE MEMBERS OF FEDERAL UNIVERSITY OF AGRICULTURE ZURU

We have audited the financial statements, which have been prepared on the basis of accounting policies.

OPINION

In our opinion, the **FEDERAL UNIVERSITY OF AGRICULTURE ZURU** Financial Statements give a true and fair view of the State of affairs of the Company's as at 31st December, 2023 and of the Profit or Loss Accounts and Cash Flows Statement for the year ended on that date and have properly prepared in accordance with the requirements of the companies Act 2006 and Articles of the IAS Regulation as well as LFN Act, 2020.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (ISA). An Audit includes examinations, on a test basis of evident relevant to the amount and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgment made by the directors on the preparation of the Financial Statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give a reasonable assurance that the Financial Statements are free from material misstatements, whether caused by fraud or other irregularly or error informing our opinion, we also evaluate the overall adequacy of the presentation of information in the Financial Statement.

WHAT WE HAVE AUDITED

FEDERAL UNIVERSITY OF AGRICULTURE ZURU financial statements comprise:

- * the company statement of financial position as at December 31st, 2023;
- * the company statement of comprehensive income for the period then ended;
- * the company cash flow statement for the period then ended;
- * the company statement of changes in equity for the period then ended; and
- * the notes to the financial statement, which include a summary of significant accounting policies and other explanatory information.

Certain required disclosures have been presented elsewhere in the Annual Report, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the Financial Reporting Council, Nigeria.

RESPECTIVE RESPONSIBILITIES OF COMPANY'S DIRECTORS AND AUDITORS

The Company's Directors are responsible for the preparation of Financial Statement, it is our responsibility to form independent opinion, based on our audit on those statements and report our opinion thereon.

Anefu Moses Otache

Membership No: 19544

Pract. Licence No: 0255

Practising Cert. No: 547

FRC/ANAN/2013/000000001573

Managing Partner

Gusau, Nigeria

5th April, 2024

02550031



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Certified Accountants & Tax Practitioners



STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2023

	NOTE	2023 K	2022 K	2021 K
<u>NON-CURRENT ASSETS</u>	2	2,680,786,551	2,750,660,196	2,027,181,448
<u>CURRENT ASSETS</u>				
Advances and Other Debtors	3A	0	0	0
Inventories	3B	39,097,750	0	0
Bank Balances	4	52,808,333	70,000,089	39,235,880
		<u>91,906,083</u>	<u>70,000,089</u>	<u>39,235,880</u>
<u>CURRENT LIABILITIES</u>				
Other Creditors and Payable	5	3,000,000	2,500,000	1,500,000
		<u>3,000,000</u>	<u>2,500,000</u>	<u>1,500,000</u>
		<u>88,906,083</u>	<u>67,500,089</u>	<u>37,735,880</u>
Net Current Asset				
		<u>2,769,692,634</u>	<u>2,818,160,285</u>	<u>2,064,917,328</u>
TOTAL ASSETS				
<u>FINANCED BY:</u>				
Capital Donation	6	572,593,026	110,000,000	110,000,000
Revaluation Surplus		790,195,891	1,198,501,411	1,198,501,411
Surplus Carried Forward		1,406,903,717	1,509,658,875	756,415,917
		<u>2,769,692,634</u>	<u>2,818,160,286</u>	<u>2,064,917,328</u>



FEDERAL UNIVERSITY OF AGRICULTURE ZURU

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Notes	2023	2022	2021
		N	N	N
Cash flow from operating activities				
Deficit/Surplus		-102,755,157	753,242,957	720,636,443
Adjustment For:				
Depreciation		531,582,843	475,706,396	311,781,691
Deficit/Surplus		428,827,686	1,228,949,353	1,032,418,135
MOVEMENT IN WORKING CAPITAL				
Decrease in Other Debtors		0	0	0
Increase in Inventories		-39,097,750	0	0
Increase/Decrease in Payables		500,000	1,000,000	-500,000
Cash Generated from Operation		390,229,936	1,229,949,353	1,031,918,135
Interest Paid				
Tax Paid				
Net Cashflow from Operating Activities		390,229,936	1,229,949,353	1,031,918,135
Cash flows from investing activities				
Additions to Fixed Assets		-461,709,199	-1,199,185,143	-1,028,461,729
Net Cashflow from in Investing Activities		-461,709,199	-1,199,185,143	-1,028,461,729
Cashflow from Financing Activities				
Capital Donation		462,593,026	0	0
Revaluation Surplus		-408,305,520	0	0
Net cash used in financing activities		54,287,506	0	0
TOTAL NET CASHFLOW		-17,191,757	30,764,209	3,456,406
		-17,191,757	0	0
		70,000,000	39,235,880	35,779,474
		52,808,243	70,000,089	39,235,880
Cash and cash equivalents At At 1st January, 2023				
Cash and cash equivalents As At 31st Dec, 2023				



FEDERAL UNIVERSITY OF AGRICULTURE ZURU

**STATEMENT OF CHANGES IN RESERVE
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

CAPITAL DONATION ACCUMULATED FUND

	Capital Donation	Accumulated Fund	Surplus	Total	N
Balance As At 1/1/2023	110,000,000	1,198,501,411	1,509,658,874	2,818,160,285	
Changes in Accounting Policy					
<u>Restated Balance As At 01/01/2023</u>	<u>110,000,000</u>	<u>1,198,501,411</u>	<u>1,509,658,874</u>	<u>2,818,160,285</u>	
MOVEMENT DURING THE YEAR					
CAPITAL AND OVERHEAD RECEIPTS	462,593,026	0	0	462,593,026	
SURPLUS FOR THE YEAR	0	0	-102,755,157	-102,755,157	
Reserve at the end of the Year	0	-408,305,520	0	-408,305,520	
Balance As At 31/12/2023	<u>572,593,026</u>	<u>790,195,891</u>	<u>1,406,903,717</u>	<u>2,769,692,634</u>	



NOTES TO THE ACCOUNTS

1 STATEMENT OF ACCOUNTING POLICIES

The following accounting policies were adopted by the Federal University of Agriculture Zuru.

1.1 Basis of Accounting

Accounts are prepared under the historical cost convention and actual basis of accounting in line with International Public Sector Accounting Standards (IPSAS)

1.2 Fixed Assets

Fixed Assets are reported at cost less accumulated depreciation.

1.3 Stores

The stores items are reported based on realized market price.

1.4 Receivables and Payables

The receivables and payables are reported based on the historical cost at which they are reported.

1.5 Depreciation

Depreciation rates adopted by the Managements are stated below:

Assets	Estimated Useful Life	Rate of Depreciation
Office Equipment	4 Years	25%
Motor Vehicles	5 Years	20%
Furniture, Fittings & Fixtures	4 Years	25%
Building	20 Years	5%
Generating Equipments	4 Years	25%
Laborating Equipment	4 Years	25%
Road Infrastructure	5 Years	20%



**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

PLANT, PROPERTY AND EQUIPMENT SUMMARY

2 NON-CURRENT ASSETS

									N
Cost	Off. Equip N	Motor Vehicle N	Building N	Furniture & Fittings N	Generator & Solar Power Flood Light N	Laboratory Equipment N	Road Infrastructure N	Total	
bal. @ the Beginning	114,618,103	332,400,708	2,041,252,981	315,702,631	142,801,398	423,638,354	289,867,416	3,660,281,591	
Addition during the year	0	0	281,106,773	0	0	114,013,125	66,589,301	461,709,199	
bal. @31/12/23	114,618,103	332,400,708	2,322,359,754	315,702,631	142,801,398	537,651,479	356,456,717	4,121,990,790	

DEPRECIATION

Balance B/f	57,524,672	161,239,532	229,742,890	149,277,587	47,273,488	186,161,982	78,401,235	909,621,386
Change for the Year	28,654,526	66,480,142	116,117,988	78,925,658	35,700,350	134,412,870	71,291,343	531,582,876
Balance C/f	86,179,198	227,719,674	345,860,878	228,203,245	82,973,838	320,574,852	149,692,578	1,441,204,262

BOOK VALUE

Balance as @31/12/23	28,438,906	104,681,034	1,976,498,876	87,499,386	59,827,560	217,076,627	206,764,139	2,680,786,528
Balance as @31/12/22	57,093,431	171,161,176	1,811,510,081	166,425,045	95,527,910	237,476,372	211,466,181	2,750,660,196



NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

NOTES TO THE ACCOUNT FOR THE PERIOD ENDED 31ST DECEMBER, 2023

	2023 N	2021 N	2020 N
<u>A ADVANCES AND OTHER DEBTORS</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>B INVENTORIES</u>			
Farm Stock	39,097,750	0	0
	<u>39,097,750</u>	<u>0</u>	<u>0</u>
<u>BANK BALANCE</u>			
Central Bank of Nigeria	52,808,333	70,000,089	39,235,880
	<u>52,808,333</u>	<u>70,000,089</u>	<u>39,235,880</u>
<u>PAYABLES</u>			
Audit Fees	3,000,000	2,500,000	1,500,000
	<u>3,000,000</u>	<u>2,500,000</u>	<u>1,500,000</u>
<u>CAPITAL FUND</u>			
Balance b/f	110,000,000	110,000,000	110,000,000
Addition during the Year	462,593,026	0	0
	<u>572,593,026</u>	<u>110,000,000</u>	<u>110,000,000</u>
<u>INCOME RECEIVED</u>			
Capital Development Fund	0	926,477,239	1,000,000,000
Overhead Receipt	1,571,458,382	183,333,333	300,000,000
Capital Exigencies Fund/Tetfund	381,884,390	300,000,000	0
Internal Revenue Generation	78,292,289	0	0
	<u>2,031,635,061</u>	<u>1,409,810,572</u>	<u>1,300,000,000</u>



NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

OPERATING EXPENSES

	2023	2022	2021
	N	N	N
21010101: Salaries & Wages	1,393,928,897	0	0
22021002: Honararium	18,303,000	6,846,000	7,520,760
2202100: Entertainment	3,669,470	5,352,550	5,672,000
22020401: Vehicle Maintenance	5,111,443	4,193,950	15,657,718
22020801: Motor Vehicle Fuel	9,508,750	3,267,315	7,240,000
22020203: Internet Data Access	12,105,306	2,220,000	3,570,000
2202010: Transport & Travelling - Others	9,887,650	61,793,450	50,963,760
22020301: Stationaries	7,087,485	3,533,545	40,897,319
22020601: Security	18,736,250	20,238,415	17,982,609
22020403: Maintenance of Office Building	5,557,919	8,280,503	16,104,048
000000: Maintenance of Liason Office	0	78,800	1,660,060
22020101: Local Training	17,511,250	10,442,815	5,894,000
22020605: Cleaning and Fumigation	5,224,000	5,931,544	16,563,890
000000: Sitting Allowance	0	679,500	1,395,002
000000: Staff Overtime Allowance	0	0	2,400,000
000000: Consultancy	0	950,000	7,524,999
000000: Maintenance of Roads and Bridges	0	4,825,875	2,700,395
22021008: Subscription to Professional Bodies	4,261,600	0	50,000
22020709: Audit Consultancy	4,410,000	2,500,000	1,500,000
000000: Casual Staff Salary	0	440,000	440,000
22020103: International Training	6,524,250	23,179,344	33,530,465
22020307: Medical and Drugs	8,252,550	4,861,888	8,638,519
22021003: Publicity	3,268,500	2,087,724	600,000
22020603: Office Rent	2,500,000	6,643,285	6,612,099
22020702: Informationa Technology	2,025,000	751,718	12,464,220
000000: Finance Cost	0	1,496,000	0
000000: Hotel and Accommodation	0	267,000	0
220201: Electricity Charges	7,942,840	0	0
22020205: Water Rates	3,132,750	0	0
22020302: Books	8,442,000	0	0
22020306: Printing of Security	10,206,500	0	0
22020310: Teaching Aids/Inst. Material	2,909,000	0	0
22020402: Maintenance of Office Furniture	1,988,820	0	0
22020410: Maintenance of Street Light	3,124,950	0	0
22020501: Local Training	4,913,350	0	0
22020704: Engineering Services	4,794,600	0	0
22020803: Plant/Generator Maintenance	179,100	0	0
22020901: Bank Charges	92,932	0	0
22020902: Insurance Premium	4,443,800	0	0
	48,663	0	0