



# *Iyornumbe Ime & Co.*

*Chartered Accountants*

BN 9153

Partners:  
I. Ime  
I.D. Nworji

No. 5 Tor-Anyam Agbagher Close  
Off Katsina-Ala Street,  
Near Sharp Bend (K/Ala Street)  
P.O.Box 2777  
Makurdi - Benue State  
Tel: 08036478026, 08058431214  
email: iime2009@yahoo.co.uk

Our Ref: \_\_\_\_\_

10 February, 2025

Your Ref: \_\_\_\_\_

Date: \_\_\_\_\_

The Vice Chancellor  
Benue State University  
Centre for Food Technology and Research  
Makurdi.

Sir,

**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**  
**ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER, 2024**

We are pleased to inform you that we have completed the audit of the above accounts.

Listed below are our observations, comments and recommendations on issues we feel should be brought to your attention.

These points were first discussed with the staff concerned, where necessary, their comments have been included.

The audit procedures were designed primarily to enable us form an opinion on the accounts. Consequently, the observations, comments and recommendations may not include all that would have been revealed had a special review of the whole system been carried out.

However, our work was conducted in such a way that all significant errors must have been uncovered during the audit.

2. **PAYMENT VOUCHERS**

We observed the following while working on the payment vouchers.

**a. *Over posting of Payment Voucher to Cash Book (Zenith Bank)***

During the exercise, we observed that the following payment voucher in favour of Oklo Rebecca Onyola for the purchase of computer accessories was over posted in the cash book as follows;

Date	Pv No.	Name	Amt on PV	Amt in Cash Book	Diff.
15.01.2024	010	Oklo Rebecca Onyola	30,000	40,000	10.000

**Implications**

- i. Financial statement may be misleading
- ii. Wrong figures will be carried out in the financial statements
- iii. Expenses will be overstated
- iv. Any decision based on the figures will not be correct

**Recommendation**

We recommend that, management should ensure correct records of any transaction are in the books of accounts.

**Management's Response**

Management noted this recommendation and will ensure accuracy at all times.

**b. *Over payment (Stanbic IBTC)***

We observed that the following transaction was over paid.

Date	Pv No.	Name	Amt Approved	Amt Paid	Diff./Over payment
05.04.24	245	Pro. Ogbem Iybum	465,000	500,000	35,000

**Implications**

- i. Financial statements may be misleading
- ii. The organisation may lose funds
- iii. Any decision based on the figures will not be correct

### **Recommendation**

We recommend that, management should ensure that the amount approved are paid correctly.

### **Management's Response**

Management noted the recommendation and promised to exercise more care when making payments. However, the beneficiary has refunded the difference of ₦35,000

#### ***c. Incorrect Payment Voucher Number to Cash Book***

We observed that the following payment voucher numbers do not correspond to the number in cash book.

<b>Date</b>	<b>Payee</b>	<b>PV No.</b>	<b>PV No in Cash Book</b>	<b>Amount</b>
05.06.2024	Oklo Rebecca Onyela	364	277	234,000
05.06.2024	Anza Jacob	368	281	34,500
07.06.2024	Prof. Michael Imande & Others	374	289	15,789,849.60
07.06.2024	Idoko Ocheila Anthony	380	290	240,000
07.06.2024	Fredrick Gbaoron	382	292	845,000
07.06.2024	Prof. Dick Ternah	375	342	170,220
01.07.2024	Engr. Paul Bua	433	369	347,200
01.07.2024	Prof. Tor I. Joe	435	353	294,400
03.07.2024	Prof. Barnabas A. Ikyo	459	356	4,630,000
03.07.2024	Oklo Rebecca Onyela	437	375	425,000

### **Recommendation**

Management should ensure that every transaction detail is entered correctly to avoid misleading information.

### **Management's Response**

The numbering of payment vouchers is showing differently by the Flexible Accounting Software. However, efforts will be made to ensure uniformity.

### **3. NO INSURANCE COVER FOR CENTRE'S ASSETS**

The Centre has no insurance cover for its assets.

This exposes the Centre to significant financial risk in the event of unforeseen events or disaster.



**Recommendation**

The Centre should;

- i. Take appropriate insurance cover on its assets
- ii. Ensure that the insurance policies are comprehensive and adequate
- iii. Develop a risk management plan to mitigate potential losses.

**Management's Response**

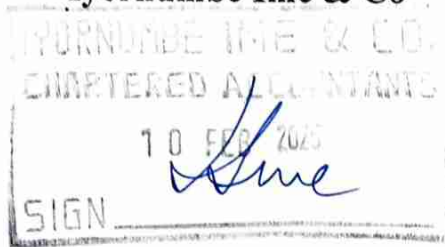
Management has noted this observation and will work towards that to ensure safety of assets.

4. **CONCLUSION**

We thank management and staff for the cooperation given to us during the audit. If there are any areas in this report or Accounts that need further clarification, please do not hesitate to contact us.

Yours faithfully,

**Iyornumbe Ime & Co**



**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2024**

 ***Iyornumbe Ime & Co.***  
CHARTERED ACCOUNTANTS

**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2024**

**CONTENTS**

<b><u>SEQUENCE</u></b>	<b><u>PAGE</u></b>
(1) Corporate Information	1
(2) Auditors' Report	2
(3) Statement of Accounting Policies	3
(4) Balance Sheet	4
(5) Income and Expenditure Accounts	5
(6) Value Added Statement	6
(7) Notes on the Accounts	7
(8) Receipts and Payments Accounts	9

**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2024**

**CORPORATE INFORMATION**

**MANAGEMENT TEAM**

Dr. Barnabas A. Ikyo	-	Centre Leader
Dr. Ogbene Igbum	-	Deputy Centre Leader
Dr. Sylvester Adejo	-	Deputy Director
Mr. Simon T. Danbeki	-	Project Accountant
Mr. Celestine Saawuan	-	Auditor
Mrs. Patience H. Iorun	-	Budget Officer
Esther E. Onazi	-	Procurement Officer
Dr. Comfort Soomiyol	-	Monitoring and Evaluation Officer

**IN ATTENDANCE**

Dr. Scholastica N. Banka	-	Secretary
--------------------------	---	-----------

**BANKERS**

Stanbic IBTC  
Zenith Bank PLC  
Fidelity Bank PLC

**AUDITORS**

Messrs Iyornumbe Ime & Co  
Chartered Accountants  
NO. 5 Tor - Anyam Agbagher Close  
Near Sharp Bend (K/Ala Street)  
P. O. Box 2777  
Makurdi - Benue State  
Tel: 08036478026.





# Iyornumbe Ime & Co.

Chartered Accountants

BN 9153

Partners:  
I. Ime  
I.D. Nworji

No. 5 Tor-Anyam Agbagher Close  
Off Katsina-Ala Street,  
Near Sharp Bend (K/Ala Street)  
P.O.Box 2777  
Makurdi - Benue State  
Tel: 08036478026, 08058431214  
email: iime2009@yahoo.co.uk

Our Ref: \_\_\_\_\_

Your Ref: \_\_\_\_\_

Date: 10 - 02 - 2025

## REPORT OF THE AUDITORS TO THE MEMBERS OF BENUE STATE UNIVERSITY CENTRE FOR FOOD TECHNOLOGY AND RESEARCH

We have audited the Financial Statements set out on pages 4 to 8 which have been prepared in accordance with Accounting Policies set out on page 3.

### **Respective Responsibilities of the Centre and Auditors**

The Centre is responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit of these statements and report our opinion to you.

### **Basis of Opinion**

We conducted our Audit in accordance with Generally Accepted Auditing Standards. An Audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Centre in the preparation of the Financial Statements, and of 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 in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatements whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

### **Opinion**

In our opinion, the Financial Statements have been drawn up in conformity with the Generally Accepted Accounting Standards in Nigeria, comply with the Benue State University Edict Amendment Act of 1993 and give a true and fair view of the state of the Centre's affairs as at 31 December 2024 and its Excess of Income over Expenditure for the year ended on that date.

MAKURDI, NIGERIA

Signed

Iyornumbe Ime FCA, FRC NO: FRC/2013/ICAN/00000004192

For: IYORNUMBE IME & CO

Chartered Accountants

Page 2

Other Offices

Suite E58/E61 Efab Mall Extension  
Area 11 Garki, P.O. Box 5194, Abuja

6 Abayomi Adewale Street, Okota, Isolo, Lagos



**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2024**

**ACCOUNTING POLICIES**

The following is a summary of the significant Accounting Policies adopted by the Centre in the preparation of the Financial Statements.

**1. ACCOUNTING CONVENTION**

The Financial Statements have been prepared on accrual basis.

**2. INCOME**

This represents money received from World Bank and various fees from students.

**3. DEPRECIATION**

Fixed Assets have been depreciated on a straight –line basis at the following rates calculated to write – off the cost or valuation of the Assets concerned over their estimated useful lives.

	%
Motor Vehicles	20
Furniture/Fittings	20
Office Equipment	25
Plant and Machinery	25
Buildings	5

No Depreciation is provided on Fixed Assets until they are brought into use.

**4. FOREIGN EXCHANGE TRANSLATIONS**

The balance of the foreign exchange at the end of the period has been translated to Naira using the exchange rate as at 31/12/2024

**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**  
**BALANCE SHEET AS AT 31 DECEMBER, 2024**

		2024	2023
<u>ASSETS EMPLOYED</u>		N	N
<b><u>NON-CURRENT ASSETS</u></b>			
Property, Plant and Equipment	1	818,645,044	444,880,724
<b><u>CURRENT ASSETS</u></b>			
Inventory	2	637,510	891,000
Account Receivables	3		150,000
Cash and Cash Equivalents	4	<u>111,646,913</u>	<u>80,709,419</u>
		<u>112,284,423</u>	<u>81,750,419</u>
<b><u>CURRENT LIABILITIES</u></b>			
Accounts payable	5	122,876,600	92,876,600
Accruals	6	<u>2,000,000</u>	<u>1,500,000</u>
		<u>124,876,600</u>	<u>94,376,600</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b><u>(12,592,177)</u></b>	<b><u>(12,626,181)</u></b>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<b><u>806,052,867</u></b>	<b><u>432,254,544</u></b>
<b><u>FINANCED BY:</u></b>			
<b>ACCUMULATED FUNDS</b>	7	<b><u>806,052,867</u></b>	<b><u>432,254,544</u></b>
 MANAGEMENT		<b><u>806,052,867</u></b>	<b><u>432,254,544</u></b>

*The Accounting Policies on page 3 and the notes on pages 7 and 8 form an integral part of these Financial Statements.*

**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**  
**INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2024**

<b>INCOME</b>	<b>2024</b>	<b>2023</b>
N	N	N
Receipts from World Bank and Federal Govt.	1,597,616,039	685,259,115
Other Income	11,112,806	1,858,000
School Fees	13,832,151	54,130,699
Foreign Exchange Gains	11,062,933	8,644,511
Grants	<u>116,739,531</u>	
	1,750,363,460	749,892,325
<b>OVERHEAD EXPENSES</b>		
<b>ADMINISTRATION</b>		
International Training	187,956,935	11,119,115
Depreciation	142,611,404	81,759,098
Staff Allowances/wages	11,381,381	14,810,630
Printing and Stationery	11,113,090	8,629,915
Advert and Publicity	1,301,500	4,444,900
Water and Electricity	3,498,500	7,883,680
Audit Fees and Expenses	2,000,000	1,500,000
Postage and Telephone Expenses	40,000	460,122
Students' Internship Expenses	24,050,920	46,613,610
Transport, Travels and Accommodation	68,138,545	19,431,965
Financial Consultancy Services	-	4,399,000
Consultancy and Professional Expenses	70,113,675	107,391,059
Rent of Office Accomodation	16,020,000	18,750,600
Fuelling and Maintenance of Vehicles	2,063,867	4,090,680
General Repairs and Maintenance	16,409,020	18,225,873
Medical Consultancy	37,000	-
Operating Cost	354,898,050	177,519,961
Information Tech. Cosultancy	16,262,400	-
Archtectural Consulting Services	-	54,093,531
Purchases of Diesel and servicing	4,719,700	-
Research and Experiment	28,819,184	16,358,170
Seminars/ Local Training	26,124,670	10,988,812
Honorarium	42,685,181	43,414,120
Legal Services Cosultancy	710,440	-
Security Expenses	790,000	952,500
Interactive Learning Network	22,239,177	-
Satellite Broadcasting Access Charges	294,301	-
Insurance Expenses	7,875,363	555,300
Software Charges/Licence Renewal	21,932,752	-
Internet Subcription	1,363,000	2,398,500
Magazine and Periodicals	-	2,965,000
Waste Disposal Expenses	-	1,200,000
Partnership Funding	-	1,000,000
Grant Paid	21,427,120	3,300,000
Engineering Consulting Services	27,323,815	5,913,844
Surveying Consulting Services	-	4,271,700
Rent of Student Hostel	55,541,106	7,428,055
International Travels	168,364,146	34,326,979
Team Building	-	50,000
Accreditation Expenses	-	2,584,500
Laboratory Consumables	-	2,621,000
Office Expenses	15,989,936	7,531,250
Subscription to Professional Bodies	-	<u>260,000</u>
	<u>1,374,096,175</u>	<u>729,243,468</u>
<b>FINANCIAL</b>		
Bank Charges	2,468,961	585,588
<b>TOTAL OVERHEAD EXPENDITURE</b>	<u>(1,376,565,137)</u>	<u>(729,829,056)</u>
<b>EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE</b>	<u>373,798,323</u>	<u>20,063,270</u>



**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2024**

**VALUE ADDED STATEMENT**

	2024		2023	
	N	%	N	%
<b>INCOME</b>	1,750,363,460		749,892,325	
Less:	<u>1,177,418,210</u>		<u>599,577,001</u>	
Goods and Services Bought in				
<b>VALUE ADDED</b>	<u>572,945,250</u>	<u>100%</u>	<u>150,315,325</u>	<u>100%</u>
<b><u>APPLIED AS FOLLOWS:</u></b>				
<b><u>To Pay Employees</u></b>				
Employment and Training of Technical Staff	54,066,562	9.44	47,907,369	31.87
<b><u>To Pay Providers of Funds</u></b>				
Bank Charges	2,468,961	0.43	585,588	0.39
<b><u>Retained for Future</u></b>				
<b><u>Replacement of Assets and</u></b>				
<b><u>Expansion of the CENTRE</u></b>				
Depreciation	142,611,404	24.89	81,759,098	54.39
Income and Expenditure	<u>373,798,323</u>	<u>65.24</u>	<u>20,063,270</u>	<u>13.35</u>
	<u>572,945,250</u>	<u>100%</u>	<u>150,315,325</u>	<u>100%</u>

Value added represents the additional wealth which the Centre has been able to create by its own and its employees efforts. This statement shows the allocation of that wealth among employees, owners and that retained for future creation of more wealth.

**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2024**

**NOTES ON THE ACCOUNTS**

NOTE

1

**PROPERTY, PLANT AND EQUIPMENT**

	<b>MOTOR VEHICLES ₦</b>	<b>FURNITURE &amp; FITTINGS ₦</b>	<b>OFFICE EQUIPMENT ₦</b>	<b>PLANT &amp; MACHINERY ₦</b>	<b>BUILDING/ CONSTRUCTION ₦</b>	<b>TOTAL ₦</b>
<b><u>COSTVALUATION</u></b>						
Balance as at 1/1/2024	97,844,907	126,337,056	150,886,289	18,935,343	368,772,451	762,776,046
Additions	-	<u>4,087,000</u>	<u>244,916,755</u>	-	267,371,968	<u>516,375,723</u>
Balance as at 31 Dec, 2024	<u>97,844,907</u>	<u>130,424,056</u>	<u>395,803,044</u>	<u>18,935,343</u>	<u>636,144,419</u>	<u>1,279,151,769</u>
<b><u>DEPRICIATION</u></b>						
Balance as at 1/1/2024	53,394,360	113,940,479	93,070,864	12,737,775	44,751,844	317,895,321
Charge in the Year	<u>16,012,727</u>	<u>8,110,342</u>	<u>81,947,278</u>	<u>4,733,836</u>	<u>31,807,221</u>	<u>142,611,404</u>
Balance as at 31 Dec, 2024	<u>69,407,087</u>	<u>122,050,821</u>	<u>175,018,142</u>	<u>17,471,611</u>	<u>76,559,064</u>	<u>317,895,321</u>
<b><u>CARRYING AMOUNT</u></b>						
As at 31 December, 2024	<u>28,437,820</u>	<u>8,373,235</u>	<u>220,784,902</u>	<u>1,463,733</u>	<u>559,585,354</u>	<u>818,645,044</u>
As at 31 December, 2023	<u>44,450,547</u>	<u>12,396,577</u>	<u>57,815,425</u>	<u>6,197,568</u>	<u>324,020,607</u>	<u>444,880,724</u>

**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2024**

**NOTES ON THE ACCOUNTS**

		2024	2023
		N	N
2	<b><u>INVENTORY</u></b>		
	Stationery	<u>637,510</u>	<u>891,000</u>
3	<b><u>ACCOUNT RECEIVABLES</u></b>		
	Staff Advances	-	<u>150,000</u>
4	<b><u>CASH AND CASH EQUIVALENTS</u></b>		
	Fidelity Bank PLC (Naira A/C 2)	47,332,074	12,402,720
	Fidelity Bank PLC (Dollar A/C)	1,122.92	
	Exchange Rate at Balance Sheet Date	\$=1,549.17	
		1,739,594	1,250,095
	Stanbic IBTC (Naira A/C)	957,094	952,061
	Zenith Bank PLC (Naira A/C)	755,435	57,805,638
	Zenith Bank PLC (Dollar A/C)	38,349.61	
	Exchange Rate at Balance Sheet Date	\$=1,549.17	
		59,410,065	7,165,920
	Zenith Bank PLC (EURO A/C)	605.50	
	Exchange Rate at Balance Sheet Date	€=1,603.36	
		<u>970,834</u>	1,132,984
	Zenith Bank PLC (GBP A/C)	248	
	Exchange Rate at Balance Sheet Date	<u>£=1,945.95</u>	
		<u>481,817</u>	
		<b><u>111,646,913</u></b>	<b><u>80,709,419</u></b>
5	<b><u>ACCOUNTS PAYABLE</u></b>		
	CEFTER Yoghurt Factory	2,876,600	2,876,600
	Benue State University, Makurdi.	<u>120,000,000</u>	<u>90,000,000</u>
		<u>122,876,600</u>	<u>92,876,600</u>
	<b>Yoghurt Factory</b>		
	This represents balance of an advance obtained from CEFTER Yoghurt factory		
	<b>Benue State University, Makurdi.</b>		
	This represents balance of SHORT TERM LOAN obtained from Benue State University, Makurdi.		
	The Loan is interest free.		
6	<b><u>ACCRUALS</u></b>		
	Audit Fees	<u>2,000,000</u>	<u>1,500,000</u>
7	<b><u>ACCUMULATED FUNDS</u></b>		
	Balance brought forward	432,254,544	412,191,274
	Excess /(Deficit) of Income over Expenditure in the year	<u>373,798,323</u>	<u>20,063,270</u>
	Balance carried forward	<u>806,052,867</u>	<u>432,254,544</u>



**BENUE STATE UNIVERSITY**  
**CENTRE FOR FOOD TECHNOLOGY AND RESEARCH**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED**  
**31 DECEMBER, 2024**

	2024		2023	
	N	N	N	N
<b>RECEIPTS</b>				
Balance B/F		80,709,419	148,110,377	
World Bank/NUC		1,597,616,039	685,259,115	
Other Income		11,112,806	1,908,000	
Loan Received		70,000,000	110,000,000	
School Fees		13,912,151	54,130,699	
Grants		116,739,531	-	
Foreign Exchange Gain		<u>11,062,933</u>	<u>8,644,511</u>	
<b>Total Cash Available</b>		1,901,152,879	1,008,052,703	
<b>PAYMENTS</b>				
Building & Construction	267,371,968		188,736,094	
Maintenance of Office/ IT Equipment	-		11,590,875	
Bank Charges	2,468,961		585,588	
Staff Allowances	11,381,381		14,810,630	
Printing and Stationery	10,859,600		9,378,415	
Advert and Publicity	1,301,500		4,444,900	
Electricity and Water	3,498,500		7,883,680	
Audit Fees and Expenses	1,824,000		1,410,000	
Postages and Telephone Expenses	40,000		460,122	
Students costs	24,050,920		46,613,610	
Purchase of Office Equipment	244,916,755		54,418,397	
Purchase of Office Furniture and Fittings	4,087,000		2,511,000	
Maintenance of office Furniture	-		598,000	
Maintenance of office Buildings	55,541,106		10,130,825	
Transport, Travel and Accomodation	39,508,689		11,281,465	
Purchase of Motor Vehicles	-		4,399,000	
Information Tech. consulting	16,262,400		-	
Legal services consulting	710,440		-	
Engineering consulting services	27,323,815		5,913,844	
Refund of School Fees	80,000		-	
Agric consulting services	-		4,271,700	
Medical consulting services	37,000		-	
Repairs and Maintenance of Plant	695,700		11,590,875	
Workshops and Seminars	6,671,750		3,340,800	
Satellite Broadcasting Access Charges	294,301		-	
Rent of office Accomodation	16,020,000		18,750,600	
Fuelling and Vehicle Maintenance	2,063,867		4,666,080	
Maintenance of Office/IT repairs	3,964,080		-	
International Travels	168,364,146		34,326,979	
International Training	187,956,935		11,119,115	
Partnership Funding	-		1,000,000	
Office Expenses	15,665,936		7,531,250	
Cleaning and Fumigation	-		1,611,700	
Interactive Learning Network	22,239,177		-	
Purchase of Diesel and Servicing	4,719,700		3,340,800	
Research and Development/ Experiment	28,819,184		16,358,170	
Local Training	19,452,920		6,528,800	
Teaching Aids	-		50,000	
Honorarium/Christmas Gifts	42,535,181		43,414,120	
Students Scholarships	-		1,200,000	
Local Travels	28,629,855		8,150,500	
Staff Advance	-		200,000	
Insurance and Licenses	7,875,363		555,300	
Architechtural Consulting Services	-		54,093,531	
Magazine and Periodicals	-		2,965,000	
BSU Loan Repayment	40,000,000		20,000,000	
Operating Cost (ACE-1)	354,898,050		177,519,961	
Maintenance of Motor Vehicles	11,749,240		-	
Grant Paid	21,427,120		3,300,000	
Internet Subscription	1,363,000		2,398,500	
Subscription of Professional Bodies	-		260,000	
Security Equipent and Expenses	790,000		952,500	
Software/Lience Renewal	21,932,752		-	
TAX Deductions Remittances	70,113,675		107,481,059	
Accreditation Expenses	-		2,584,500	
Laboratory Consumables/Reagent	-		<u>2,615,000</u>	
		<u>(1,789,505,966)</u>	<u>(927,343,284)</u>	
Bank Balance at the end of the Year		<u>111,646,913</u>	<u>80,709,419</u>	