



## AFE BABALOLA UNIVERSITY ADO-EKITI

### Statement of Management Responsibility for the Financial Statements

The Management accept responsibility for the preparation and fair presentation of these financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates, in compliance with International Financial Reporting Standards, and with the requirements of the Companies and Allied Matters Act, Cap C20 LFN, 2004. This responsibility includes: designing, implementing and maintaining adequate internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and preparing its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates which are consistently applied.

The Management further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate internal control system.

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

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Prof. Elisabeta Smaranda Olarinde

**Ag. Vice Chancellor**

September, 2019

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Pastor Modupe Babalola

**Bursar**

September, 2019





**AFE BABALOLA UNIVERSITY (ABUAD)**  
KML S.S. AFE BABALOLA WAY,  
ADOLEKITI, EKITI STATE, NIGERIA.  
FNR R 6454 ADOLAKITI

We have examined the financial statements of AFE BABALOLA UNIVERSITY for the year ended 30th September, 2019.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

It is the responsibility of the Governing council to prepare the company's financial statements. It is our duty to form an independent opinion, based on our review of the financial statements prepared by the Governing council and publish the report as hereto attached.

#### BASIS OF OPINION

We conducted our audit in accordance with generally accepted auditing standards in Nigeria. An audit includes, among other things, an 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 judgment made by the Governing council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Institution's circumstances, consistently applied and adequately disclosed.

Our audit was planned and performed so as to obtain all other 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 errors, whether caused by fraud or other irregularities.

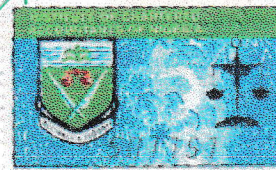
In forming our opinion, we also assessed the adequacy in totality of the presentation in the financial statements and evaluated whether the Institution's records and books of accounts have been properly kept.

#### OPINION

The financial statements are generally in agreement with the books, which in our opinion are have been kept properly.

We have obtained the information and explanations required. To the best of our knowledge and belief, and from information made available to us, the books are kept in accordance with the provision of companies and Allied Matters Act 1990. In our opinion, the financial statements give a true and fair view of the state of affairs of the company as at 30<sup>th</sup> September ,2019.

F. A. O. OSEKITA & CO.,  
(CHARTERED ACCOUNTANTS)



AKURE, NIGERIA.

FRC/2015/ICAN/00000013497



**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019**

	Notes	2019 N'000	2018 N'000
Revenue	9	11,291,274.78	8,503,295.36
Cost of Services	11	(2,417,659.49)	(1,822,566.75)
<b>Gross Income</b>		<b>8,873,615.29</b>	<b>6,680,728.62</b>
Other income	10	701,413.70	214,556.73
<b>Net Income</b>		<b>9,575,028.99</b>	<b>6,895,285.34</b>
		-	-
Other Personnel expenses	12	(117,817.79)	(151,319.59)
Depreciation	13	(2,498,370.87)	(2,426,170.08)
Other operating expenses	14	(2,073,091.43)	(1,624,016.79)
Financial Expenses	15	(2,156,608.18)	(2,415,117.30)
<b>Surplus/Deficit before income tax</b>		<b>2,729,140.73</b>	<b>278,661.59</b>
Income tax expense		-	-
<b>Surplus/Deficit for the year</b>		<b>2,729,140.73</b>	<b>278,661.59</b>
<b>Other Comprehensive Income</b>			
Gains on disposal of assets			-
Gains from available for sale investment			-
<b>Surplus/Deficit for the year</b>		<b>2,729,140.73</b>	<b>278,661.59</b>

The accounting policies on page 12 to 16 and the notes on pages 17 to 27 form an integral part of these financial statements.

