

UNIVERSITY OF IBADAN

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019**



SOLA OYETAYO & CO.



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CORPORATE INFORMATION

Principal Officers:

Nde Waklek Joshua Mutka, mni, M.Soc.Sc, FCNA, ACTI	Pro-Chancellor & Chairman
Prof. A.I. Olayinka, FAS, FNMGS, FNAPE, FGS	Vice-Chancellor
Prof. K.O. Adebawale, B.Sc, M.Sc, Ph.D, mni, FAS, FRSC	Deputy-VC (Administration)
Prof. A.A. Aderinto, B.Sc, M.Sc, Ph.D(Ib.)	Deputy-VC (Academic) (<i>Tenure expired 12th April 2019</i>)
Prof. A.B. Ekanola, MNAL, B.A (Ife), M.A. (Ib), Ph.D	Deputy-VC (Academic) (<i>Assumed office 13th April 2019</i>)
Prof. O.K. Adeyemo, DVM, MVPH, Ph.D(Ib.), FAS	Deputy-VC (R, I & S Partnerships)
Mrs. O.O. Faluyi, B.Ed, M.Ed (Ib), MCIPM, MAUA (UK)	Registrar
Dr. M.A. Alatise, HND, B.Sc, MBA, FCA, ACIT	Bursar
Dr. H.O. Komolafe-Opadeji, B.A, MLS, Ph.D, LRCN	Librarian

Permanent Address:

UI - Oyo Road
Ibadan, Oyo State
Nigeria.

Auditors:

Messrs Sola Oyetayo & Co.
(Chartered Accountants)
33 Ogunlowo Street
Off Obafemi Awolowo Way
Ikeja, Lagos.

Solicitors:

Chief Ladosu Ladapo & Co.
Barristers and Solicitors
24, Osuntokun Avenue
Bodija, Ibadan

Bamidele A. Aiku & Co.
Legal Practitioners & Notaries
Plot 14, Adelaja Street, Off Oyo Road
G.P.O. Box 54, Ibadan

Banker:

Central Bank of Nigeria

REPORT OF THE INDEPENDENT AUDITORS TO THE GOVERNING COUNCIL OF THE UNIVERSITY OF IBADAN

Opinion

We have audited the Financial Statements of the University of Ibadan. These Financial Statements comprise the Statement of Financial Position as at 31 December 2019, Statement of Comprehensive Income and Expenditure, Statement of Cash Flows for the year then ended, and a summary of Significant Accounting Policies and other explanatory notes.

In our opinion the accompanying Financial Statements, which are in agreement with the books of accounts in all material respects and conform with statement of accounting standards, give a true and fair view of the Statement of Financial Position of the University as at 31st December 2019 and of its Comprehensive Income and Expenditure and Cash Flows for the year then ended in accordance with International Public-Sector Accounting Standards, Financial Regulations and the University of Ibadan Act 1962 as amended.

Basis of Opinion

We conducted our audit in accordance with International Standards of Auditing. Our audit includes examination, on a test basis of evidence relevant to the amounts and disclosures on the Financial Statements.

It also includes an assessment of the significant estimates and judgements made by Principal officers on the preparation of the Financial Statements. We planned and performed our audit to obtain all the information and explanation 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.

Respective Responsibilities of Governing Council

The Governing Council is responsible for the preparation and fair presentation of Financial Statements that give a true and fair view in accordance with IPSASs. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of Financial Statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making estimates that are reasonable in the circumstances.

They are responsible for overseeing the University's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists.

REPORT OF THE INDEPENDENT AUDITORS (Cont'd)

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit process in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also have responsibilities to:

- i) identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- ii) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- iii) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause an entity to cease to continue as a going concern
- v) evaluate the overall presentation, structure and content of the financial statements, including the disclosures in accordance with the International Financial Reporting Standards, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

Furthermore, we communicated to the principal Officers regarding, among other matters, our planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that were identified during our audit.

REPORT OF THE INDEPENDENT AUDITORS (Cont'd)

We informed the Principal Officers that we complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

It is our responsibility as auditors to form an independent opinion, based on our audit, on the University Financial Statements and to report our opinion to you.

Report on Other Legal Requirements

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii) In our opinion, proper books of account have been kept by the University so far as appears from our examination of those books.
- iii) The statement of financial position and statement of comprehensive Income and Expenditure agree with the books of account.



Sola Oyetayo, FCA
FRC/2013/ICAN/00000000642
For: **Sola Oyetayo & Co.**
10 NOVEMBER 2020
Lagos, Nigeria.



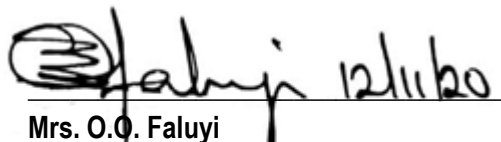
STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2019

		2019	2018
	NOTES	N'000	N'000
INCOME			
Revenue from Non-exchange Transactions			
Subvention from Government	5	14,874,440	11,793,739
Revenue from Exchange Transactions			
Income from Students	6	3,966,200	4,369,759
Investment Income	7	64,343	23,867
Other Income	8	1,133,139	962,133
		5,163,682	5,355,760
Total Income		20,038,122	17,149,499
EXPENDITURE			
Personnel Cost	9	14,888,541	11,803,960
Academic-related Expenses	10	688,603	1,008,590
Administrative Expenses	11	3,938,083	4,271,773
Depreciation & Amortization	12	1,227,793	2,148,801
Total Expenditure		20,743,019	19,233,123
Deficit for the year before gains/losses		(704,897)	(2,083,624)
Loss on Investment		(3,004)	-
Total Comprehensive Deficit for the year		(707,901)	(2,083,624)

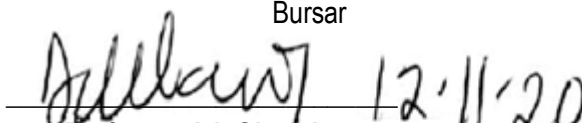
The accompanying notes and accounting policies form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

	NOTE	2019 N'000	2018 N'000
Assets			
Non Current Assets			
Property, Plant and Equipment	13	20,329,455	18,111,978
Investment Property	14	1,191,805	1,216,127
Intangible Assets	15	-	-
Biological Assets	16	24,552	24,552
Investment	17	305,512	281,067
		<u>21,851,325</u>	<u>19,633,724</u>
Current Assets			
Inventory	18	533,181	475,245
Other Receivables	19	7,607,105	6,274,083
Prepayments	20	27,057	22,446
Cash and Cash Equivalent	21	1,784,440	2,683,524
		<u>9,951,781</u>	<u>9,455,297</u>
Total Assets		<u>31,803,106</u>	<u>29,089,020</u>
Funds and Liabilities			
Funds			
Accumulated Fund	22	7,614,741	8,322,642
Capital Grant	23	8,875,560	8,836,315
Endowment Fund	24	197,405	181,824
Revitalization Fund	25	5,579,417	5,080,667
FGN Revolving housing Fund		26,000	26,000
TETFUND Grant	26	4,132,189	3,033,101
Research & Other Fund	27	142,648	142,648
Reserve Fund		5,569	5,569
		<u>26,573,528</u>	<u>25,628,765</u>
Liabilities			
Non-Current Liabilities			
Current Liabilities			
Grant Project	28	3,040,987	2,668,867
Other Payables and Accruals	29	2,188,591	791,388
		<u>5,229,578</u>	<u>3,460,255</u>
Total Liabilities		<u>5,229,578</u>	<u>3,460,255</u>
Total Equity and Liabilities		<u>31,803,106</u>	<u>29,089,020</u>


Mrs. O.O. Faluyi
Registrar


Dr. M.A. Alatise
Bursar


Professor A.I. Olayinka
Vice-Chancellor

The accompanying notes and accounting policies form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019

	Accumulated Fund N'000	Capital N'000	Grant N'000	Revitalization Fund N'000	FGN Revolving housing Fund N'000	TETFUND Grant N'000	Endowment Fund N'000	Research & Other Fund N'000	Reserve Fund N'000	Total Net Assets N'000
Balance at 1 January 2018	10,406,266	8,770,653		5,080,667	26,000	2,176,007	88,926	142,648	5,569	26,696,734
Receipt for the year		65,663		-		857,094	92,898			1,015,655
Deficit for the year	(2,083,624)							-		(2,083,624)
Balance at 31 December 2018	8,322,642	8,836,315		5,080,667	26,000	3,033,101	181,824	142,648	5,569	25,628,765
Receipt for the year		39,245		498,750		1,099,088	20,041	-	-	1,657,123
Deficit for the year	(707,901)							-		(707,901)
Balance at 31 December 2019	7,614,741	8,875,560		5,579,417	26,000	4,132,189	201,864	142,648	5,569	26,577,987

The accompanying notes and accounting policies form an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	NOTES	2019 N'000	2018 N'000
Cash Flow from Operating Activities			
Deficit for the year		(707,901)	(2,083,624)
<i>Adjustment for non-cash items</i>			
Depreciation and Amortization	12	1,227,793	2,148,124
Interest Income	7	(64,343)	(23,867)
		<u>455,548</u>	<u>40,633</u>
Inventory		(57,935)	(59,719)
Receivables & advances		(1,333,021)	(4,237,338)
Prepayment		(4,611)	(42)
Investment		(24,446)	-
Grant Project		372,120	(34,444)
Deferred Rental income		-	(11,480)
Accrual and Other payables		1,397,203	296,120
Net Cash Flow From Operating Activities		<u><u>804,857</u></u>	<u><u>(4,006,270)</u></u>
Cash Flow from Investing Activities:			
Acquisition of property, plant and equipment	13	(3,420,948)	(1,376,975)
Investment Property added		-	(301,502)
Interest Income	7	64,343	23,867
Net Cash Flow From Investing Activities		<u><u>(3,356,604)</u></u>	<u><u>(1,654,611)</u></u>
Total Comprehensive Deficit for the year			
Cash Flow from Financing Activities			
Capital Grant	23	39,245	65,663
Endowment Fund	24	15,581	92,898
Revitalization Fund	25	498,750	-
TETFUND Grant	26	1,099,088	857,094
Net Cash Flow From Financing Activities		<u><u>1,652,663</u></u>	<u><u>1,015,655</u></u>
Net (Decrease)/Increase in Cash and Cash Equivalents		(899,084)	(4,645,226)
Cash and Cash Equivalents at 1st January	21	2,683,524	7,328,750
Cash and Cash Equivalents at 31 December	21	<u><u>1,784,440</u></u>	<u><u>2,683,524</u></u>

The accompanying notes and accounting policies form an integral part of these financial statements.

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 DECEMBER 2019

	Final Budget	Actual	Variance
	2019	2019	2019
	N'000	N'000	N'000
INCOME			
Personnel Grant	13,312,662	12,998,157	314,506
Overhead Grant	172,364	114,909.43	57,455
Capital Grant	79,885	39,245	40,641
TETFund Special Intervention Grant	-	1,099,088	-
Internally Generated Revenue	7,427,745	1,133,139	6,294,606
Income from Faculties, Department & Unit	10,587,267	3,966,200	6,621,067
Total Income	<u>31,579,923</u>	<u>19,350,738</u>	<u>6,707,207</u>
EXPENDITURE			
Academic-Related Expenditure	6,899,950	1,008,590	5,891,360
Personnel Cost	12,998,157	12,998,157	-
Administrative Expenditure	8,481,502	4,271,773	4,209,729
Total Expenditure	<u>28,379,609</u>	<u>18,278,519</u>	<u>10,101,089</u>
Surplus/Deficit	<u><u>3,200,315</u></u>	<u><u>1,072,218</u></u>	<u><u>(3,393,882)</u></u>

NOTES TO THE FINANCIAL STATEMENTS

1.0 GENERAL INFORMATION

The University of Ibadan fondly referred to as UI was established in 1948 as University College Ibadan and it was the first University in Nigeria. Her vision statement is 'To be a world-class institution for academic excellence geared towards meeting societal needs.'

Her mission statement is:

- To expand the frontiers of knowledge through provision of excellent conditions for learning and research.
- To produce graduates who are worthy in character and sound judgement.
- To contribute to the transformation of society through creativity and innovation.
- To serve as a dynamic custodian of society's salutary values and thus sustain its integrity.

The University was first founded with only three academic programmes namely; Art, Science and Medicine which has metamorphosed to Sixteen faculties; Arts, Science, Basic Medical Sciences, Clinical Sciences, Agriculture, Social Sciences, Education, Veterinary Medicine, Pharmacy, Technology, Law, Public Health, Dentistry, Economics, Renewable Natural Resources and Environmental Design and Management.

The University has a postgraduate school that is well acknowledged within and outside the country as one of the largest in Africa.

The University of Ibadan was established by the University of Ibadan Act, 1962 with a perpetual succession and a common seal

The University core activities are grouped into three namely:

- Teaching
- Research
- Community services

The University is situated at UI - Oyo Road, Ibadan Oyo State with all its faculties located inside the campus apart from her distance learning Centre located at Morohundiya Complex, Idi-ose Moniya and College of Medicine located at Orita-mefa, Mokola, Ibadan. The University has many other Universities that are affiliated to her which are outside of Ibadan.

2.0 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

2.1 Basis of Preparation

The Financial Statements of the University have been prepared in accordance with and comply with the International Public-Sector Accounting Standards (IPSAS).

The Financial Statements have been prepared on accrual basis of accounting in accordance with the International Public-Sector Accounting Standards (IPSAS) using the historic cost convention. The statement of financial position has presented current and non-current assets and current and non-current liabilities as separate classification. The statement of comprehensive Income and Expenditure is presented on the function of expense method, with sub classification by nature provided in the notes. The cash flows statement is prepared using the indirect method.

The appropriate International Financial Reporting Standard (IFRS) has been applied where an IPSAS does not address a particular issue.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

2.2 Presentation of Financial Statements

The University Financial Statements are drawn up in Naira, the functional currency of Nigeria, in accordance with International Public-Sector Accounting Standards (IPSAS). These University's Financial Statements comprise:

- Statement of Comprehensive Income and Expenditure
- Statement of Financial Position
- Statement of Changes in Net Assets
- Statement of Cash Flows
- Statement of Comparison of Budget and Actual
- Notes to the Financial Statements

2.3 Financial Period

These Financial Statements cover the financial year ended 31 December 2019, with comparative amounts for the financial year ended 31 December 2018.

3.0 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Revenue

Revenue is recognized only if it is probable that future economic benefits will flow to the University and these benefits can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable by the University.

3.1.1 Revenue from Non-Exchange Transactions

In a non-exchange transaction, an entity 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.

Non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the fair value of the asset can be measured reliably.

An inflow of resources from a non-exchange transaction, other than services in-kind, that meets the definition of an asset are recognised as an asset when, and only when the following recognition criteria are met:

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

i) It is probable that the future economic benefits or service potential associated with the asset will flow to the entity; and

ii) The fair value of the asset can be measured reliably.

A present obligation arising from a non-exchange transaction that meets the definition of a liability shall be recognised as a liability when, and only when the following recognition criteria are met:

i) It is probable that an outflow of resources embodying future economic benefits or service potential will be required to settle the obligation; and

ii) A reliable estimate can be made of the amount of the obligation.

The carrying amount of liability recognized is reduced while an equal amount of the reduction is also recognized as revenue when the University satisfies a present obligation that gives rise to the liability. Revenue from non-exchange transactions is measured at the amount of the increase in net assets recognized by the University.

Government subventions and grants are stated at the amounts received during the year and are recognized as revenue when received.

3.1.2 Revenue from Exchange Transactions

This includes income from students, staff and economic generating activities. These incomes are recognized when the related service is provided by the University and recognized as follows;

- (i) Income from students, staff and other related income are reported when received.
- (ii) Interest income from deposit is recognized on time apportioned basis so as to reflect the pattern in which income is generated.
- (iii) Income from property/quarters and other activities are reported when received while others are recognized when earned.
- (iv) Loan interest receivable is credited as revenue in the period when it is due
- (v) Dividend on stocks/shares are accounted for as when due.
- (vi) Other incomes are reported when received.

3.2 Expenditures

3.2.1 Academic-related and Administrative Expenditures

Expenditures are recognized when a decrease in future economic benefits or service potential during the reporting period in the form of outflows or consumption of assets or incurrences of liabilities that result in decreases in net assets/equity, other than those relating to distributions to owners. Expenditures are recognized in accordance with IPSAS 1.105 which requires expenses to be presented based on either the nature of expenses or their function within the entity, as appropriate.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3.3 Property, Plant and Equipment

3.3.1 Recognition and Measurement

The University recognizes items of property, plant and equipment at the time the cost is incurred. These costs include costs incurred initially to acquire or construct an item of property, plant and equipment. Items of property and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property, plant & equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Assets are impaired whenever events or changes in circumstances indicate that the carrying amount is less than the recoverable amount; see note on impairment of non-financial assets.

When a major part is replaced as a separate asset, the carrying amount of a replaced part is de-recognized. Expenses on repairs and maintenance are recognized in statement of comprehensive Income and Expenditure as incurred.

Assets Under Construction

Assets under construction are not depreciated. A period review of assets under construction is undertaken to assess whether the assets under construction are available for use, at which point they become depreciable assets and are reclassified appropriately.

3.3.2 Subsequent Expenditure

Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in the statement of comprehensive Income and Expenditure as incurred

3.3.3 Depreciation

Depreciation of assets is calculated using the straight-line method to allocate their cost to their residual values on a systematic basis over their estimated useful lives of the assets. Depreciation begins when an asset is available for use and ceases when it is derecognised.

Assets of the University are depreciated over the following years: Year (s)

Furniture and Fittings	5
Office, Laboratory and other Equipment	4
Motor Vehicles (Transportation Equipment)	4
Plant and Machinery	10
Building	50
Library	10
Infrastructure	20

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3.3.4. De-recognition

An item of property, plant and equipment is derecognized upon disposal or when future economic benefits are not expected to arise from the continued use of the asset. Gain or loss on the disposal or retirement of an item of property, plant and equipment which is the difference between the sales proceeds and the carrying amounts of the asset and is recognized in statement of comprehensive Income and Expenditure.

3.4 Intangible Assets

The University intangible assets with finite useful life. They are amortized on a straight-line basis over their useful lives. These are intangible assets acquired by the University, they are measured at cost less accumulated amortization and impairment.

Subsequent expenditure on the assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. After initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The estimated useful lives for the current and comparative years are as follows:

Software acquired externally	3 years
------------------------------	---------

The amortization period, amortization method and residual value is reviewed at each financial year end. The residual value of intangible assets is assumed to be zero.

Amortization is charged so as to write off the cost less their residual values over their useful lives, using the straight-line method. Amortization begins when an asset is available for use and ceases when it is derecognised.

3.5 Financial Instruments

Financial Instruments comprise of financial assets and financial liabilities.

3.5.1. Recognition

Financial assets and financial liabilities are recognized when the University becomes a party to the contractual provisions of the instrument. The University's financial assets and liabilities are classified and measured as follows:

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

ASSETS/LIABILITY	CATEGORY	MEASUREMENT
Cash and Bank Balances	Current Assets	Amortized Cost
Investment in Equity (Shares)	Current Assets	Fair value
Receivables from Non-Exchange Transactions	Loans and Receivables	Amortized Cost
Loans and advances	Loans and Receivables	Amortized Cost
Payables and Accruals	Current Liabilities	Amortized Cost

3.5.2 Measurement

Financial assets and liabilities are initially measured at fair value and subsequently as indicated above.

3.5.3 De-recognition of Financial Instrument

Financial assets are derecognised when and only when:

- The contractual rights to the cash flows from the financial assets expire; or
- The University transfers the financial asset, including substantially all the risks and rewards of ownership of the asset

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the contract is discharged, cancelled or has expired. The difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of comprehensive Income and Expenditure.

3.5.4. Financial Instruments in Use

The following financial instruments are in use by the University during the year;

3.5.4.1 Cash and Cash Equivalents

Cash and cash equivalents include balances and deposits with the banks which are readily convertible to cash. This comprises bank balance held by Central Bank of Nigeria and other Commercial Banks on behalf of the University.

3.5.4.2 Accruals and Payables

They are recognized when the related service potential of assets is enjoyed or received and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

3.5.4.3 Loans and Advances

After initial recognition, interest bearing loans and advances are subsequently measured at amortized cost using the effective interest method. IPSAS 29.65 Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3.5.4.4 Receivables from Non-Exchange Transactions

Receivables are measured, after initial recognition, at amortised cost. IPSAS 29.65 Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

3.5.4.5 Investment in Equity (Shares)

University investment in shares are measured, after initial recognition, at fair value.

3.6 Investments

3.6.1 Investment Properties

Investment properties are land and buildings owned by the University which are held for capital appreciation or rental income.

Investment properties are held at fair value and are revalued annually with the assistance of qualified external valuers. Any revaluation gain or loss is taken to Statement of comprehensive Income and Expenditure. No depreciation is provided in respect of investment properties.

3.6.2 Subsidiaries

Investment in subsidiaries is held at the carrying amount which is deemed to be the net asset value of the subsidiary, less any impairment.

3.6.3 Other Non-Current Investments

Other non-current investments are held at fair value and revalued at the end of each reporting period, with changes in fair value being recognised in the Statement of comprehensive Income and Expenditure.

3.6.4 Current Asset Investments

Current asset investments comprise money on term deposits of longer than three months which is stated at the lower cost and net realisable value, and money market funds which are shown at market value in the Balance Sheet

3.7 Inventory

Inventory (otherwise known as Stocks) are valued at the lower of cost and net realisable value, after making due provision for obsolete and slow-moving items. Cost is determined using the weighted average method. These principally comprise

- Study materials for Students
- Stationeries
- Drugs and other medical equipment
- Uniforms - Gowns, Hoods and Caps
- Building, electrical and other engineering consumables

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3.6 Foreign Currency Conversion

Transactions made in foreign currency are recorded at the rate of exchange ruling at the date of the transaction. Foreign currency balances existing at the balance sheet date are translated into Naira at the Central Bank of Nigeria official rates ruling on that day. Exchange gains and losses arising thereon are treated in the Statement of comprehensive Income and Expenditure.

3.7 Pension Costs

The University is under a Contributory Pension Scheme of the Federal Government.

Employees' and the Employers' contributions are deducted at source by the Federal Government at 7.5% of the employees' certain emoluments.

3.8 Budget Information

The annual budget is prepared on the accrual basis, that is, all planned costs and income are presented in a single statement to determine the needs of the University. As a result of the adoption of the accrual basis for budgeting purposes, there are no basis, timing or entity differences that would require reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the statement of comparison of budget and actual amounts.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

4.0 FINANCIAL RISK MANAGEMENT

4.1 Overview

The University seeks to minimize its exposure to financial risk. The only financial assets that it may purchase are cash, or cash equivalents and listed equity investments. The University is exposed to the following risks from its use of financial instruments:

- i) Liquidity Risk
- ii) Credit Risk
- iii) Currency Risk

This note presents information about the University's exposure to each of the above risks, the University's objectives, policies and processes for measuring and managing risk, and the University's management of capital.

4.2 Risk Management Framework

The Governing Council has overall responsibility for the establishment and oversight of the University's risk management framework. The risk management policies are established to identify and analyse the risks faced by the University, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the University's activities. The University, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

4.2.1 Liquidity Risk

Liquidity risk is the risk that the University will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is the risk of the University not being able to meet its obligations as they fall due. The University's approach to managing liquidity risk is to ensure that sufficient liquidity is available to meet its liabilities when due, without incurring unacceptable losses or risking damage to the University's reputation.

The following are the remaining contractual maturities at the end of the reporting period of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

Liquidity analysis

	Notes		Contractual Cash flows			
31 December 2019		Carrying amount	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years
Non-derivative financial liabilities						
Grant Project	28	3,040,987	3,040,987	-	-	-
Payables	29	2,056,271	2,056,271	-	-	-
Caution Fee	29	15,290	15,290	-	-	-
UI Conference Center	29	23,102	23,102	-	-	-
Oyedele, Akinbode & Co	29	2,867	2,867	-	-	-
Dominion Trust Limited	29	5,427	5,427	-	-	-
Sola Oyetayo & Co - Audit Fee	29	31,763	31,763	-	-	-
SSANU Loans and Dues	29	12,943	12,943	-	-	-
NASU Loans and Dues	29	40,928	40,928	-	-	-
		5,229,578	5,229,578	-	-	-
31 December 2018		Carrying amount	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years
Non-derivative financial liabilities						
Grant Project	28	2,668,867	2,668,867	-	-	-
Payables	29	666,906	666,906	-	-	-
Caution Fee	29	15,290	15,290			
UI Conference Center	29	17,852	17,852			
Oyedele, Akinbode & Co	29	7,260	7,260	-	-	-
Dominion Trust Limited	29	5,446	5,446	-	-	-
Sola Oyetayo & Co - Audit Fee	29	24,763	24,763	-	-	-
SSANU Loans and Dues	29	12,943	12,943	-	-	-
NASU Loans and Dues	29	40,928	40,928	-	-	-
		3,460,255	3,460,255	-	-	-

4.2.2 Credit risk

Credit risk is the risk of financial loss to the University if a counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was from Cash and Cash Equivalents.

The University held cash and cash equivalents of ₦1.8Billion at 31 December 2019 (2018: ₦2.7Billion) which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with banks with good rating.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2019 N'000	2018 N'000
5 SUBVENTION FROM GOVERNMENT		
5.1 Receipt from CRF to fund MDA Recurrent Expenditure		
Personnel Cost Grants	12,865,428	11,662,099
Earned Allowance Grant	1,894,102	32,344
Overhead	114,909	99,296
	<u>14,874,440</u>	<u>11,793,739</u>
5.2 Capital Grants		
Capital Project Grants	39,245	65,663
	<u>39,245</u>	<u>65,663</u>
5.3 Other Grants		
TETFund Grants	1,099,088	857,094
Revitalization Grants	498,750	-
	<u>1,597,838</u>	<u>857,094</u>
Total Grants Received	<u>16,511,522</u>	<u>12,716,497</u>
6 INCOME FROM STUDENTS		
Tot Tuition/Registration/Examination Fees-Undergraduate		
Academic Activities	830,858	1,102,710
Students Related Income	18,260	10,002
Induction Income	8,209	6,816
	<u>857,328</u>	<u>1,119,527</u>
6.2 Tuition/Registration/Examination Fees-Postgraduate		
Income from PG Students	<u>1,700,331</u>	<u>2,083,121</u>
6.3 Tuition/Registration/Examination Fees-Others		
Income from DLC Students	<u>1,275,830</u>	<u>1,012,427</u>
6.4 Others		
Affiliation Charges	132,712	154,685
	<u>132,712</u>	<u>154,685</u>
	<u>3,966,200</u>	<u>4,369,759</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2019 N'000	2018 N'000
7 INVESTMENT INCOME		
Interest on Motor Vehicle, Housing, Furniture and Refurbishing Loans	1,390	-
Investment Income	24,640	17,288
Rent on Federal Government Quarters	38,314	6,579
	<u>64,343</u>	<u>23,867</u>
8 OTHER INCOME		
Earnings from Commercial Activities	85,204	67,956
Earnings from ICT Services	28,343	367,619
Tender Fee	2,608	5,288
Sport and Recreational Facilities Fess	54,728	44,013
Earnings from Medical and Lab Services	161,260	158,773
Earnings from Agricultural Produce	21,179	43,173
Earnings from Rentals	28,687	52,412
Workshop Fees	150,173	30,983
Sales of Books and Sovenir	14,432	4,739
Earnings from Library Services	12,936	4,930
	<u>559,551</u>	<u>779,886</u>
Unspecified Revenue		
Donations	47,228	15,314
Admin Charge	23,374	10,896
Electricity Income	115,519	38,112
Others	387,466	117,925
	<u>573,588</u>	<u>182,247</u>
Total Other Income	<u>1,133,139</u>	<u>962,133</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2019 N'000	2018 N'000
9 PERSONNEL COST		
Salaries and Wages	11,628,000	9,689,330
Non-regular Allowances	1,890,384	881,708
NHIS FGN Contribution	548,063	493,169
Contributory Pension (Employer)	822,094	739,753
	<u>14,888,541</u>	<u>11,803,960</u>
10 ACADEMIC-RELATED EXPENSES		
DIRECT TEACHING & LABORATORY COST		
Examination Expenses	95,531	220,931
Academic Expenses	209,854	247,084
Convocation	43,510	25,362
Laboratory and Teaching Materials	198,758	360,887
Scholarship Awards Expenses	33,764	-
Student Field Trips	1,864	6,541
Matriculation Expenses	865	5,684
Expenses on Research & Teaching	23,704	42,045
Annual Lecture Expenses	3,275	3,480
Information Tech and Internet Access	10,500	21,452
Linkage Programme	24,356	75,124
	<u>688,603</u>	<u>1,008,590</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2019	2018
	N'000	N'000
11 ADMINISTRATIVE EXPENSES		
Office Stationeries and Printing of Security and Non-Security Documents	287,594	239,497
Transport and Travelling	199,875	186,056
Night Allowance	37,899	432
Postages	9,137	9,250
Motor Vehicle Running Cost	49,147	20,433
Conference, Training and Seminar	165,210	209,163
Honorarium & Sittings Allowance	435,289	427,075
Publicity and Advertisement	15,188	33,622
Refreshment and Meals	162,576	131,815
Legal and Other Professional Expenses	83,212	28,454
Cleaning, Sanitation and Sewage Expenses	236,125	145,950
Welfare Package	103,479	73,926
Medical Expenses	27,927	46,812
Subscription	2,526	7,368
Security and Other related Expenses	21,905	8,814
Council & Court of Governor's Expenses	69,488	5,894
Recruitment, Appointment & Promotion Expenses	912	260,336
Rent	1,420	5,821
Newspaper and Magazine	5,588	12,193
Software Charges/ Licence Renewal	5,650	295
Telephone/Internet Access Charges	230,560	115,258
Electricity Charges	582,076	207,395
Water Rate	4,607	1,273
Satelite Broadcasting Access Charge	4,843	3,081
Insurance Premium	78,852	39,172
Auditing of Accounts Fee	6,450	6,450
Bank charges (Other than Interest)	456	6,032
Sporting Activities	10,291	12,725
Repairs and Maintenance	808,095	495,893
	<u>3,646,378</u>	<u>2,740,486</u>
Others		
Financial Support & Donations	14,540	7,662
Office and General Expenses	223,844	1,463,849
Other overheads	41,565	32,454
Other Agric Related Expenses	11,757	27,323
	<u>291,705</u>	<u>1,531,287</u>
	<u><u>3,938,083</u></u>	<u><u>4,271,773</u></u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2019 N'000	2018 N'000
12 DEPRECIATION AND AMORTIZATION		
Depreciation		
Building	358,444	330,418
Motor Vehicle	96,140	93,054
Furniture & Fittings	96,821	1,019,604
Office, Lab and Other Equipment	567,325	649,576
Library Books	35,034	21,456
Plants and Machinery	43,931	30,965
Investment Property	24,323	-
Dam, Roads & Bridges	5,776	3,051
	<u>1,227,793</u>	<u>2,148,124</u>
Amortization		
Intangible Assets	-	677
	<u>1,227,793</u>	<u>2,148,801</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

13 PROPERTY, PLANT AND EQUIPMENT

	Land	Land & Buildings	Assets Under Construction	Furniture & Fittings	Plant & Machinery	Office, Lab & Other Equipment	Library Books	Dams, Roads & Bridges	Motor Vehicles	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
COST										
At 1 January 2018	48,782	16,640,530	1,683,853	5,142,933	282,078	2,396,300	147,522	44,601	1,270,246	27,656,844
Transfer		(1,032,102)		(115,267)	-				11,060	(1,136,308)
Additions	-	912,461	1,257	70,356	27,570	202,003	67,040	16,421	79,867	1,376,975
At 31 December 2018	48,782	16,520,890	1,685,110	5,098,022	309,648	2,598,303	214,562	61,022	1,361,172	27,897,511
Disposal		-		-	-	(1,562)			(5,393)	(6,956)
Additions	-	1,401,299	5,700	248,172	129,658	1,273,986	135,776	54,502	171,854	3,420,948
At 31 December 2019	48,782	17,922,189	1,690,810	5,346,194	439,306	3,870,727	350,338	115,524	1,527,633	31,311,504
ACCUMULATED DEPRECIATION										
At 1 January 2018	-	1,196,972		3,941,096	63,387	1,470,028	41,199	3,617	1,142,794	7,859,093
Transfer		(132,971)		(76,989)		(1,125)			(10,598)	(221,683)
Charge for the Year	-	330,418		1,019,604	30,965	649,576	21,456	3,051	93,054	2,148,124
At 31 December 2018	-	1,394,419	-	4,883,712	94,352	2,118,479	62,655	6,668	1,225,249	9,785,534
Disposal						(1,562)			(5,393)	(6,956)
Charge for the Year	-	358,444		96,821	43,931	567,325	35,034	5,776	96,140	1,203,470
At 31 December 2019	-	1,752,862	-	4,980,532	138,282	2,684,242	97,689	12,444	1,315,996	10,982,048
CARRYING AMOUNT										
At 31 December 2019	48,782	16,169,327	1,690,810	365,662	301,024	1,186,485	252,649	103,080	211,638	20,329,455
At 31 December 2018	48,782	15,126,471	1,685,110	214,310	215,296	479,824	151,907	54,354	135,923	18,111,978

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

14 INVESTMENT PROPERTY

	Int'l Conference Center	Total
	N'000	N'000
COST		
At 1 January 2018	-	-
Additions	1,216,127	1,216,127
At 31 December 2018	<u>1,216,127</u>	<u>1,216,127</u>
Additions	-	-
At 31 December 2019	<u><u>1,216,127</u></u>	<u><u>1,216,127</u></u>
ACCUMULATED DEPRECIATION		
At 1 January 2018	-	-
Charge for the Year	-	-
At 31 December 2018	<u>-</u>	<u>-</u>
Charge for the Year	24,323	24,323
At 31 December 2019	<u><u>24,323</u></u>	<u><u>24,323</u></u>
CARRYING AMOUNT		
At 31 December 2019	<u><u>1,191,805</u></u>	<u><u>1,191,805</u></u>
At 31 December 2018	<u><u>1,216,127</u></u>	<u><u>1,216,127</u></u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

15 INTANGIBLE ASSETS

	Software Cost N'000	Total N'000
COST		
At 1 January 2018	30,282	30,282
Additions	-	-
At 31 December 2018	30,282	30,282
Additions	-	-
At 31 December 2019	30,282	30,282
ACCUMULATED AMORTIZATION		
At 1 January 2018	29,605	29,605
Charge for the Year	677	677
At 31 December 2018	30,282	30,282
Charge for the Year	-	-
At 31 December 2019	30,282	30,282
CARRYING AMOUNT		
At 31 December 2019	-	-
At 31 December 2018	-	-
	2019 N'000	2018 N'000

16 BIOLOGICAL ASSETS

Balance at 1st January	24,552	24,552
Addition	-	-
Balance at 31st December	24,552	24,552

These assets are carried at historical cost as there was no information to its fair value

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2019 N'000	2018 N'000
17 INVESTMENT		
Total Investment	305,512	281,067
Investment In shares		
These are investment in quoted shares of listed Companies. They are	134,547	115,867
carried at fair value through Other Comprehensive income		
Investment in the University Business Ventures		
These are investment in shares of unlisted entities. The investment is	166,749	160,982
carried at fair value through Other Comprehensive income		
Investment in Associated Discount House		
This represents investment in shares of unlisted Companies. They are	4,217	4,217
carried at fair value through Other Comprehensive income		
18 INVENTORY		
Drug & Medicals	113,406	98,143
Chemicals	33,093	33,093
Scholastic materials	63,184	63,184
Stationeries	81,786	46,022
Uniform - Gowns, Hoods and Caps	102,824	102,824
Building & Electrical Materials	138,886	131,978
	533,181	475,245

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

		2019 N'000	2018 N'000
19	OTHER RECEIVABLES		
	Receivables and advance	2,864,383	2,475,020
	Loan to UI Business ventures	6,579	6,579
	Donors Accounts (Note 19.1)	3,758,598	2,814,940
	Other debit balance	977,439	977,439
	Cooperative Loan(DLC)	105	105
		<u>7,607,105</u>	<u>6,274,083</u>
19.1	Donors Accounts: This represents fund from donors and grantors		
20	PREPAYMENT		
	Insurance	27,057	22,446
		<u>27,057</u>	<u>22,446</u>
21	CASH AND CASH EQUIVALENTS		
	TSA CBN Accounts	758,327	2,193,836
	GIFMIS Accounts	1,026,113	489,687
		<u>1,784,440</u>	<u>2,683,524</u>
22	ACCUMULATED FUND		
	Balance at Beginning	8,322,642	10,406,266
	Deficit for the year	(707,901)	(2,083,624)
		<u>7,614,741</u>	<u>8,322,642</u>
23	CAPITAL GRANT		
	Balance at Beginning	8,836,315	8,770,653
	Receipt for the year	39,245	65,663
		<u>8,875,560</u>	<u>8,836,315</u>
24	ENDOWMENT FUND		
	Balance at Beginning	181,824	89,926
	Receipt for the year	20,041	92,898

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2019 N'000	2018 N'000
25 REVITALIZATION GRANT		
Balance at Beginning	5,080,667	5,080,667
Receipt for the year	498,750	-
	<u>5,579,417</u>	<u>5,080,667</u>
26 TETFUND		
Balance at Beginning	3,033,101	2,176,007
Receipt for the year	1,099,088	857,094
	<u>4,132,189</u>	<u>3,033,101</u>
27 RESEARCH & OTHER FUNDS		
Balance at Beginning	142,648	142,648
Receipt for the year	-	-
	<u>142,648</u>	<u>142,648</u>
28 GRANT PROJECT		
Balance at Beginning	2,668,867	2,703,311
Receipt during the year	2,653,641	2,142,683
Amount expended in the year	(2,281,522)	(2,177,127)
	<u>3,040,987</u>	<u>2,668,867</u>
29 OTHER PAYABLES		
Payables	2,056,271	666,906
Caution Fee	15,290	15,290
UI Conference Center	23,102	17,852
Oyedele, Akinbode & Co	2,867	7,260
Dominion Trust Limited	5,427	5,446
Sola Oyetayo & Co - Audit Fee	31,763	24,763
SSANU Loans and Dues	12,943	12,943
NASU Loans and Dues	40,928	40,928
	<u>2,188,591</u>	<u>791,388</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

30 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

30.1 Capital Commitments

There are no capital commitments at 31 December, 2019 (2018: Nil)

30.2 Contingent Liabilities

There are no Contingent Liabilities at 31 December, 2019 (2018: Nil)

31 EVENTS AFTER THE REPORTING DATE

There has been no material transactions or events occurring between 31 December 2019 and the date the Financial Statements were signed requiring disclosure in or adjustment to the annual Financial Statements for the year ended 31 December 2019 that has not been disclosed.

The effect of Covid-19 pandemic is considered to be a non-adjusting event and the Governing Council has determined after taking into account the changes to the working environment resulting from the spread of the pandemic that, there was no material uncertainties that cast doubt on the University's ability to continue as a going concern for the next twelve months.

STATEMENT OF VALUE-ADDED FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 N'000	%	2018 N'000	%
INCOME				
Gross Income from Government and Students	18,840,640		16,163,499	
Value of Services Bought-Local	(2,972,566)		(4,264,708)	
Value Added from Operation	15,868,073		11,898,791	
Investment and Other Income	1,197,482		986,000	
Value Added Available for Distribution	17,065,555	100	12,884,791	100
Applied as Follows:				
Payment to Employee				
Salaries & Other Benefits	14,888,541	87%	11,803,960	92%
Retained for Replacement of Assets				
Depreciation & Amortization	1,227,793	7%	2,148,801	17%
Retained in Operation for Expansion & Development				
Deficit for the Year	(707,901)	-4%	(2,083,624)	-16%
Funds and Grants Receipts	1,657,123	10%	1,015,655	8%
	17,065,555	100%	12,884,791	100%

Value added represents the additional wealth which the University has been able to create on its own and employees' efforts.

FIVE (5)-YEAR FINANCIAL SUMMARY FOR THE YEAR ENDED 31 DECEMBER 2019

STATEMENT OF FINANCIAL POSITION

	2019 N'000	2018 N'000	2017 N'000	2016 N'000	2015 N'000
ASSETS					
Non-Current Assets:					
Property, Plant and Equipment	20,329,455	18,111,978	19,797,751	20,328,715	19,051,695
Intangible Assets	-	-	677	10,670	7,663
Investment Property	1,191,805	1,216,127	-	-	-
Biological Assets	24,552	24,552	24,552	24,552	24,552
Investment	305,512	281,067	281,067	281,067	220,306
	<u>21,851,325</u>	<u>19,633,724</u>	<u>20,104,048</u>	<u>20,645,003</u>	<u>19,304,217</u>
Current Assets					
Inventories	533,181	475,245	415,526	255,066	175,691
Other Receivables	7,607,105	6,274,083	2,036,745	2,362,508	2,395,366
Prepayments	27,057	22,446	22,404	9,525	-
Cash and Cash Equivalents	1,784,440	2,683,524	7,328,750	8,118,640	5,595,162
	<u>9,951,781</u>	<u>9,455,297</u>	<u>9,803,424</u>	<u>10,745,740</u>	<u>8,166,218</u>
Total Assets	<u>31,803,106</u>	<u>29,089,020</u>	<u>29,907,472</u>	<u>31,390,742</u>	<u>27,470,435</u>
Funds & Reserves					
Accumulated Fund	7,614,741	8,322,642	10,406,266	12,977,610	13,885,871
Capital Grant	8,875,560	8,836,315	8,770,653	8,738,553	8,694,860
Endowment Fund	197,405	181,824	89,926	88,542	84,880
Revitalization Fund	5,579,417	5,080,667	5,080,667	5,080,667	2,733,704
FGN Revolving housing Fund	26,000	26,000	26,000	26,000	26,000
TETFUND Grant	4,132,189	3,033,101	2,176,007	2,146,922	969,611
Research & Other Fund	142,648	142,648	142,648	140,507	104,905
Reserve Fund	5,569	5,569	5,569	5,569	5,569
	<u>26,573,528</u>	<u>25,628,765</u>	<u>26,697,739</u>	<u>29,204,370</u>	<u>26,505,400</u>
Current Liabilities					
Grant Project	3,040,987	2,668,867	2,703,311	1,484,430	-
Deferred Income	-	-	11,480	11,480	-
Accruals and Other Payables	2,188,591	791,388	494,942	690,463	965,035
	<u>5,229,578</u>	<u>3,460,255</u>	<u>3,209,734</u>	<u>2,186,373</u>	<u>965,035</u>
Total Funds & Liabilities	<u>31,803,106</u>	<u>29,089,020</u>	<u>29,907,472</u>	<u>31,390,742</u>	<u>27,470,435</u>

FIVE (5)-YEAR FINANCIAL SUMMARY (Cont'd)

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

	2019 N'000	2018 N'000	2017 N'000	2016 N'000	2015 N'000
INCOME					
Subvention from Government	14,874,440	11,793,739	10,649,685	12,616,835	12,697,776
Income from Students	3,966,200	4,369,759	3,980,696	3,339,941	3,696,519
Investment Income	64,343	23,867	52,882	77,597	97,844
Other Income	1,133,139	962,133	659,457	743,969	1,285,060
	<u>20,038,122</u>	<u>17,149,499</u>	<u>15,342,720</u>	<u>16,778,342</u>	<u>17,777,199</u>
EXPENDITURE					
Personnel Cost	14,888,541	11,803,960	11,518,159	12,164,160	13,465,470
Academic-related Expenses	688,603	1,008,590	741,880	720,467	573,206
Administrative Expenses	3,938,083	4,271,773	3,320,808	4,039,208	3,433,825
Depreciation & Amortization	1,227,793	2,148,801	2,333,217	2,137,762	2,137,762
	<u>20,743,019</u>	<u>19,233,123</u>	<u>17,914,065</u>	<u>19,061,597</u>	<u>19,610,263</u>
Deficit for the year before gains/losses	(704,897)	(2,083,624)	(2,571,345)	(2,283,255)	(1,833,064)
Other Comprehensive Income					
Loss on Investment	(3,004)	-	-	-	-
Total Comprehensive Deficit for the year	<u>(707,901)</u>	<u>(2,083,624)</u>	<u>(2,571,345)</u>	<u>(2,283,255)</u>	<u>(1,833,064)</u>