

UNIVERSITY OF IBADAN

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020**



SOLA OYETAYO & CO.



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CONTENTS	PAGES
Corporate Information	2
Report of the Independent Auditors on the Financial Statements	3 - 5
Statement of Financial Performance	6
Statement of Financial Position	7
Statement of Changes in Net Assets	8
Statement of Cash Flows	9
Statement of Comparison of Budget and Actual	10
Notes to the Financial Statements	11 – 32
Statement of Value-Added	33
Five (5)-Year Financial Summary	34-35

CORPORATE INFORMATION

Principal Officers:

Chief. John Odigie Oyegun,
Nde Waklek Joshua Mutka, MNI
Prof. A.B. Ekanola, FNAL, B.A (Ife), M.A. (Ib), Ph.D

Prof. A.I. Olayinka, FAS, FNMGS, FNAPE, FGS
Prof. K.O. Adebawale, B.Sc, M.Sc, Ph.D, mni, FAS, FRSC
Prof. O.K. Adeyemo, DVM, MVPH, Ph.D(Ib.), FAS
Mrs. O.O. Faluyi, B.Ed, M.Ed (Ib), MCIPM, MAUA (UK)
Mr. O. A Abimbola B.sc, MMP, FCA, ACIT, AMNIM
Dr. M.A. Alatise, HND, B.Sc, MBA, FCA, ACIT
Dr. H.O. Komolafe-Opadeji, B.A, MLS, Ph.D, LRCN

Permanent Address:

Pro-Chancellor & Chairman (Assumed office 19th April 2021)
Pro-Chancellor & Chairman (Tenure expired 28th February 2021)
Ag. Vice-Chancellor (Assumed office 1st December 2020)/
DVC (Academic)
Vice-Chancellor (Tenure expired 30th November 2020)
Deputy-VC (Administration)
Deputy-VC (R, I & S Partnerships)
Registrar
Ag. Bursar (Assumed office 19th November 2020)
Bursar (Tenure expired 18th November 2020)
Librarian

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 2020, Statement of Financial Performance, Statement of Cash Flows, Statement of Comparison of Budget and Actual 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 2020 and of its Financial Performance 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 Public-Sector Accounting 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.



Sola Oyetayo, FCA

FRC/2013/ICAN/00000000642

For: **Sola Oyetayo & Co.**

Lagos, Nigeria.

15 OCTOBER 2021




STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
	NOTES	N'000	N'000
INCOME			
Revenue from Non-exchange Transactions			
Subvention from Government	5	12,873,263	15,368,091
Donations	6	21,050	47,228
		<u>12,894,313</u>	<u>15,415,320</u>
Revenue from Exchange Transactions			
Income from Students	7	898,123	3,966,200
Investment Income	8	69,713	64,343
Other Income	9	562,325	1,085,910
		<u>1,530,161</u>	<u>5,116,454</u>
Total Income		<u>14,424,474</u>	<u>20,531,774</u>
EXPENDITURE			
Personnel Cost	10	12,824,000	14,888,541
Academic-related Expenses	11	304,781	688,603
Administrative Expenses	12	1,875,617	3,938,083
Depreciation & Amortization	13	1,903,643	1,227,793
Total Expenditure		<u>16,908,041</u>	<u>20,743,019</u>
Deficit for the year before gains/losses		(2,483,567)	(211,245)
Gain/ (Loss) on Investment		2,603	(3,004)
Total Comprehensive Deficit for the year		<u>(2,480,964)</u>	<u>(214,249)</u>

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

	NOTE	2020 N'000	2019 N'000
Assets			
Non Current Assets			
Property, Plant and Equipment	14	20,171,193	20,329,455
Investment Property	15	1,167,482	1,191,805
Intangible Assets	16	-	-
Biological Assets	17	61,557	24,552
Investment	18	404,908	305,512
		<u>21,805,140</u>	<u>21,851,325</u>
Current Assets			
Inventory	19	461,604	533,181
Other Receivables	20	4,494,880	3,848,506
Prepayments	21	17,917	27,057
Cash and Cash Equivalent	22	7,641,853	5,543,038
		<u>12,616,254</u>	<u>9,951,782</u>
Total Assets		<u>34,421,394</u>	<u>31,803,107</u>
Funds and Liabilities			
Funds			
Accumulated Fund	23	5,627,430	8,108,393
Capital Grant	24	8,949,954	8,875,560
Endowment Fund	25	589,438	197,405
Revitalization Fund	26	5,579,417	5,579,417
FGN Revolving housing Fund		26,000	26,000
TETFUND Grant	27	4,475,874	3,638,537
Research & Other Fund	28	142,648	142,648
Reserve Fund		5,569	5,569
		<u>25,396,330</u>	<u>26,573,529</u>
Liabilities			
Non-Current Liabilities			
		-	-
Current Liabilities			
Grant Project	29	4,029,864	3,040,987
Other Payables and Accruals	30	4,995,200	2,188,591
		<u>9,025,065</u>	<u>5,229,578</u>
Total Liabilities		<u>9,025,065</u>	<u>5,229,578</u>
Total Equity and Liabilities		<u>34,421,394</u>	<u>31,803,107</u>


Mrs. O.O. Faluyi


Registrar


Professor A.B. Ekanola

Ag. Vice-Chancellor


Mr. O.A. Abimbola

Ag. Bursar


Chief John Odigie Oyegun

Pro-Chancellor/Chairman

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

UNIVERSITY OF IBADAN

AUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2020

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2020

	Accumulated Fund N'000	Capital 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 2019	8,322,642	8,836,315	5,080,667	26,000	3,033,101	181,824	142,648	5,569	25,628,766
Receipt for the year		39,245	498,750		605,436	20,041	-	-	1,163,472
Deficit for the year	(214,249)					(4,460)	-		(218,709)
Balance at 31 December 2019	8,108,393	8,875,560	5,579,417	26,000	3,638,537	197,405	142,648	5,569	26,573,529
Receipt for the year		74,394	-		837,337	413,381	-	-	1,325,112
Deficit for the year	(2,480,964)					(21,347)	-		(2,502,311)
Balance at 31 December 2020	5,627,429	8,949,954	5,579,417	26,000	4,475,874	589,438	142,648	5,569	25,396,330

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	NOTES	2020 N'000	2019 N'000
Cash Flow from Operating Activities			
Deficit for the year		(2,480,964)	(214,249)
<i>Adjustment for non-cash items</i>			
Depreciation and Amortization	13	1,903,643	1,227,793
Interest Income	8	(69,713)	(64,343)
		<u>(647,033)</u>	<u>949,200</u>
Inventory		71,577	(57,935)
Receivables & advances		(646,374)	(389,363)
Prepayment		9,140	(4,611)
Investment		(99,395)	(24,446)
Grant Project		988,877	372,120
Accrual and Other payables		2,806,610	1,397,203
Net Cash Flow From Operating Activities		<u>2,483,401</u>	<u>2,242,168</u>
Cash Flow from Investing Activities:			
Acquisition of property, plant and equipment	14	(1,721,058)	(3,420,948)
Acquisition Biological Asset	17	(37,005)	
Interest Income	8	69,713	64,343
Net Cash Flow From Investing Activities		<u>(1,688,350)</u>	<u>(3,356,604)</u>
Total Comprehensive Deficit for the year			
Cash Flow from Financing Activities			
Capital Grant	24	74,394	39,245
Endowment Fund	25	392,034	15,581
Revitalization Fund	26	-	498,750
TETFUND Grant	27	837,337	605,436
Research & Other Fund	28	-	
Net Cash Flow From Financing Activities		<u>1,303,765</u>	<u>1,159,012</u>
Net (Decrease)/Increase in Cash and Cash Equivalents		<u>2,098,815</u>	<u>44,574</u>
Cash and Cash Equivalents at 1st January	22	<u>5,543,038</u>	<u>5,498,464</u>
Cash and Cash Equivalents at 31 December	22	<u>7,641,853</u>	<u>5,543,038</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 2020

	Final Budget	Actual	Note	Variance
	2020	2020		2020
	N'000	N'000		N'000
INCOME				
Personnel Grant	13,712,985	12,641,768	5.1	1,071,217
Overhead Grant	172,364	104,757	5.1	67,607
Capital Grant	78,728	73,047	5.2	5,682
TETFund Special Intervention Grant	-	837,337	5.3	-
Internally Generated Revenue	928,737	632,038	8&9	296,699
Income from Faculties, Department & Unit	2,674,487	898,123	7	1,776,364
Total Income	<u>17,567,301</u>	<u>15,187,069</u>		<u>1,441,204</u>
EXPENDITURE				
Academic-Related Expenditure	565,301	304,781	11	260,520
Personnel Cost	12,810,693	12,810,693	5.1	-
Administrative Expenditure	3,037,923	1,875,617	12	1,162,306
Total Expenditure	<u>16,413,917</u>	<u>14,991,090</u>		<u>1,422,826</u>
Surplus/Deficit	<u><u>1,153,385</u></u>	<u><u>195,979</u></u>		<u><u>18,378</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 metamorphosized to Sixteen faculties; Arts, Science, Basic Medical Sciences, Clinical Sciences, Agriculture, Social Sciences, Education, Veterinary Medicine, Pharmacy, Technology, Law, Public Health, Dentistry, Economics and Management Sciences, 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 Financial Performance 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.

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 Financial Performance
- 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 2020, with comparative amounts for the financial year ended 31 December 2019.

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 and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant 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 Financial Performance 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 Financial Performance 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 Financial Performance.

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 Financial Performance. 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 Financial Performance.

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 Statement of Financial Position.

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 Financial Performance

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 2020		Carrying amount	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years
Non-derivative financial liabilities						
Grant Project	29	4,029,864	4,029,864	-	-	-
Sundry Payables	30	4,904,882	4,904,882	-	-	-
Other credit balances	30	83,168	83,168	-	-	-
Accrued Audit Fee	30	7,150	7,150	-	-	-
		<u>9,025,065</u>	<u>9,025,065</u>	-	-	-
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	29	3,040,987	3,040,987	-	-	-
Sundry Payables	30	2,070,793	2,070,793	-	-	-
Other credit balances	30	83,168	83,168	-	-	-
Oyedele, Akinbode & Co	30	2,867	2,867	-	-	-
Sola Oyetayo & Co - Audit Fee	30	31,763	31,763	-	-	-
		<u>5,229,578</u>	<u>5,229,578</u>	-	-	-

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 ₦7.6Billion at 31 December 2020 (2019: ₦5.5Billion) 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)

	2020 N'000	2019 N'000
5 SUBVENTION FROM GOVERNMENT		
5.1 Receipt from CRF to fund MDA Recurrent Expenditure		
Personnel Cost Grants	12,641,768	12,865,428
Earned Allowance Grant	-	1,894,102
Tetfund Academic training Grant	126,738	493,652
Overhead	104,757	114,909
	<u>12,873,263</u>	<u>15,368,091</u>
5.2 Capital Grants		
Capital Project Grants	73,047	31,954
Constituency Project Grants	1,348	7,290
	<u>74,394</u>	<u>39,245</u>
5.3 Other Grants		
TETFund Grants	837,337	605,436
Revitalization Grants	-	498,750
	<u>837,337</u>	<u>1,104,186</u>
Total Grants Received	<u>13,784,994</u>	<u>16,511,522</u>
6 DONATIONS		
Financial Support & Donations	6,050	47,228
Covid-19 Donations	15,000	-
	<u>21,050</u>	<u>47,228</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2020 N'000	2019 N'000
7 INCOME FROM STUDENTS		
Tuition/Registration/Examination Fees-Undergraduate		
Academic Activities	263,468	830,858
Students Related Income	2,321	18,260
Induction Income	7,112	8,209
	<u>272,900</u>	<u>857,328</u>
7.1 Tuition/Registration/Examination Fees-Postgraduate		
Income from PG Students	<u>225,095</u>	<u>1,700,331</u>
7.2 Tuition/Registration/Examination Fees-Others		
Income from DLC Students	<u>355,684</u>	<u>1,275,830</u>
7.3 Others		
Affiliation Charges	44,443	132,712
	<u>44,442</u>	<u>132,712</u>
	<u>898,123</u>	<u>3,966,200</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2020 N'000	2019 N'000
8 INVESTMENT INCOME		
Interest on Motor Vehicle, Housing, Furniture and Refurbishing Loans	996	1,390
Investment Income	50,852	24,640
Rent on Federal Government Quarters	17,865	38,314
	<u>69,713</u>	<u>64,343</u>
9 OTHER INCOME		
Earnings from Commercial Activities	63,240	85,204
Earnings from ICT Services	4,563	28,343
Tender Fee	895	2,608
Sport and Recreational Facilities Fess	16,297	54,728
Earnings from Medical and Lab Services	180,911	211,260
Earnings from Agricultural Produce	7,906	21,179
Earnings from Rentals	34,592	28,687
Workshop Fees	307	150,173
Sales of Books and Souvenir	25,853	81,010
Earnings from Library Services	1,055	12,936
Admin Charge	59,408	23,374
Electricity Income	57,475	115,519
Other Miscellaneous Income	109,823	270,888
Total Other Income	<u>562,325</u>	<u>1,085,910</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2020 N'000	2019 N'000
8 INVESTMENT INCOME		
Interest on Motor Vehicle, Housing, Furniture and Refurbishing Loans	996	1,390
Investment Income	50,852	24,640
Rent on Federal Government Quarters	17,865	38,314
	<u>69,713</u>	<u>64,343</u>
9 OTHER INCOME		
Earnings from Commercial Activities	63,240	85,204
Earnings from ICT Services	4,563	28,343
Tender Fee	895	2,608
Sport and Recreational Facilities Fess	16,297	54,728
Earnings from Medical and Lab Services	180,911	211,260
Earnings from Agricultural Produce	7,906	21,179
Earnings from Rentals	34,592	28,687
Workshop Fees	307	150,173
Sales of Books and Souvenir	25,853	81,010
Earnings from Library Services	1,055	12,936
Admin Charge	59,408	23,374
Electricity Income	57,475	115,519
Other Miscellaneous Income	109,823	270,888
Total Other Income	<u>562,325</u>	<u>1,085,910</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2020 N'000	2019 N'000
10 PERSONNEL COST		
Salaries and Wages	11,355,200	11,628,000
NHIS FGN Contribution	595,152	548,063
Contributory Pension (Employer)	860,341	822,094
	<u>12,810,693</u>	<u>12,998,157</u>
Non-regular Allowances	13,308	1,890,384
	<u>12,824,000</u>	<u>14,888,541</u>
11 ACADEMIC-RELATED EXPENSES		
DIRECT TEACHING & LABORATORY COST		
Examination Expenses	28,381	95,531
Academic Expenses	116,431	209,854
Convocation	5,471	43,510
Laboratory and Teaching Materials	80,351	198,758
Scholarship Awards Expenses	58,737	33,764
Student Field Trips	1,379	1,864
Matriculation Expenses	2,558	865
Expenses on Research & Teaching	3,302	23,704
Annual Lecture Expenses	900	3,275
Information Tech and Internet Access	7,270	10,500
Linkage Programme	-	24,356
	<u>304,781</u>	<u>688,603</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2020	2019
	N'000	N'000
12 ADMINISTRATIVE EXPENSES		
Office Stationeries and Printing of Security and Non-Security Documents	46,859	287,594
Transport and Travelling	98,104	199,875
Night Allowance	7,504	37,899
Postages	17,494	9,137
Motor Vehicle Running Cost	47,375	49,147
Conference, Training and Seminar	48,578	165,210
Honorarium & Sittings Allowance	172,574	435,289
Publicity and Advertisement	7,649	15,188
Refreshment and Meals	67,729	162,576
Legal and Other Professional Expenses	83,950	83,212
Cleaning, Sanitation and Sewage Expenses	201,382	236,125
Welfare Package	30,307	103,479
Medical Expenses	40,201	27,927
Subscription	769	2,526
Security and Other related Expenses	21,037	21,905
Council & Court of Governor's Expenses	27,336	69,488
Recruitment, Appointment & Promotion Expenses	351	912
Rent	7	1,420
Newspaper and Magazine	9,394	5,588
Software Charges/ Licence Renewal	5,110	5,650
Telephone/Internet Access Charges	92,936	230,560
Electricity Charges	324,982	582,076
Water Rate	1,066	4,607
Satelite Broadcasting Access Charge	2,905	4,843
Insurance Premium	70,275	78,852
Auditing of Accounts Fee	6,450	6,450
Bank charges (Other than Interest)	289	456
Sporting Activities	847	10,291
Repairs and Maintenance	396,851	808,095
	<u>1,830,312</u>	<u>3,646,378</u>
Others		
Financial Support & Donations	2,807	14,540
Office and General Expenses	26,274	223,844
Other overheads	-	41,565
Other Agric Related Expenses	3,273	11,757
COVID 19 Expenses	12,952	
	<u>45,305</u>	<u>291,705</u>
	<u>1,875,617</u>	<u>3,938,083</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2020 N'000	2019 N'000
13 DEPRECIATION AND AMORTIZATION		
Depreciation		
Building	326,245	358,444
Motor Vehicle	103,009	96,140
Furniture & Fittings	271,329	96,821
Office, Lab and Other Equipment	619,505	567,325
Library Books	253,284	35,034
Plants and Machinery	199,539	43,931
Investment Property	24,323	24,323
Dam, Roads & Bridges	106,410	5,776
	<u>1,903,643</u>	<u>1,227,793</u>
Amortization		
Intangible Assets	-	-
	<u>1,903,643</u>	<u>1,227,793</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

14 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 2019	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
Disposal	-	198,084	1,080,577	97,893	11,210	147,255	12,693	148,357	24,989	1,721,058
Additions	-	-	-	-	-	-	-	-	-	-
At 31 December 2020	48,782	18,120,273	2,771,387	5,444,087	450,516	4,017,982	363,031	263,881	1,552,622	33,032,562
ACCUMULATED DEPRECIATION										
At 1 January 2019	-	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
Disposal	-	-	-	-	-	-	-	-	-	-
Charge for the Year	-	326,245	-	271,329	199,539	619,505	253,284	106,410	103,009	1,879,321
At 31 December 2020	-	2,079,107	-	5,251,862	337,821	3,303,747	350,973	118,854	1,419,005	12,861,369
CARRYING AMOUNT										
At 31 December 2020	48,782	16,041,166	2,771,387	192,225	112,695	714,235	12,058	145,027	133,618	20,171,193
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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

15 INVESTMENT PROPERTY

	Int'l Conference Center N'000	Total N'000
COST		
At 1 January 2019	1,216,127	1,216,127
Additions	-	-
At 31 December 2019	<u>1,216,127</u>	<u>1,216,127</u>
Additions	-	-
At 31 December 2020	<u><u>1,216,127</u></u>	<u><u>1,216,127</u></u>
ACCUMULATED DEPRECIATION		
At 1 January 2019	-	-
Charge for the Year	<u>24,323</u>	<u>24,323</u>
At 31 December 2019	<u>24,323</u>	<u>24,323</u>
Charge for the Year	<u>24,323</u>	<u>24,323</u>
At 31 December 2020	<u><u>48,645</u></u>	<u><u>48,645</u></u>
CARRYING AMOUNT		
At 31 December 2020	<u><u>1,167,482</u></u>	<u><u>1,167,482</u></u>
At 31 December 2019	<u><u>1,191,805</u></u>	<u><u>1,191,805</u></u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

16 INTANGIBLE ASSETS

COST

At 1 January 2019

Additions

At 31 December 2019

Additions

At 31 December 2020

ACCUMULATED AMORTIZATION

At 1 January 2019

Charge for the Year

At 31 December 2019

Charge for the Year

At 31 December 2020

CARRYING AMOUNT

At 31 December 2020

At 31 December 2019

Software Cost
N'000

Total
N'000

30,282

30,282

-

-

30,282

30,282

-

-

30,282

30,282

30,282

30,282

-

-

30,282

30,282

-

-

30,282

30,282

-

-

-

-

2020
N'000

2019
N'000

17 BIOLOGICAL ASSETS

Balance at 1st January

Addition

Balance at 31st December

24,552

24,552

37,005

-

61,557

24,552

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2020 N'000	2019 N'000
18 INVESTMENT		
Total Investment	404,908	305,512
Investment in shares		
These are investment in quoted shares of listed Companies. They are	238,159	134,547
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	166,749
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
carried at fair value through Other Comprehensive income		
19 INVENTORY		
Drug & Medicals	140,676	113,406
Chemicals	7,052	33,093
Scholastic materials	13,536	63,184
Stationeries	141,182	81,786
Uniform - Gowns, Hoods and Caps	103,907	102,824
Building & Electrical Materials	55,252	138,886
	461,604	533,181

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

		2020 N'000	2019 N'000
20	OTHER RECEIVABLES		
	Staff loan and advances	2,931,895	2,278,837
	Loan to UI Business ventures	-	6,579
	Other debit balances	1,562,985	1,562,985
	Cooperative Loan(DLC)	-	105
		<u>4,494,880</u>	<u>3,848,506</u>
21	PREPAYMENT		
	Insurance	17,917	27,057
		<u>17,917</u>	<u>27,057</u>
22	CASH AND CASH EQUIVALENTS		
	TSA CBN Accounts	6,042,645	758,327
	GIFMIS Accounts	54,585	1,026,113
	Donors Bank Accounts (Note 22.1)	1,544,624	3,758,598
		<u>7,641,853</u>	<u>5,543,038</u>
22.1	Donors Bank Accounts: This represents fund from donors and grantors		
23	ACCUMULATED FUND		
	Balance at 1 January	8,108,393	8,322,642
	Deficit for the year	(2,480,964)	(214,249)
		<u>5,627,430</u>	<u>8,108,393</u>
24	CAPITAL GRANT		
	Balance at 1 January	8,875,560	8,836,315
	Receipt for the year	74,394	39,245
		<u>8,949,954</u>	<u>8,875,560</u>
25	ENDOWMENT FUND		
	Balance at 1 January	197,405	181,824
	Receipt for the year	413,381	20,041
	Payment for the year	(21,347)	(4,460)
		<u>589,438</u>	<u>197,405</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2020 N'000	2019 N'000
26 REVITALIZATION GRANT		
Balance at 1 January	5,579,417	5,080,667
Receipt for the year	-	498,750
	<u>5,579,417</u>	<u>5,579,417</u>
27 TETFUND		
Balance at 1 January	3,638,537	3,033,101
Receipt for the year	837,337	605,436
	<u>4,475,874</u>	<u>3,638,537</u>
28 RESEARCH & OTHER FUNDS		
Balance at 1 January	142,648	142,648
Receipt for the year	-	-
	<u>142,648</u>	<u>142,648</u>
29 GRANT PROJECT		
Balance at 1 January	3,040,987	2,668,867
Receipt during the year	2,986,609	2,653,641
Amount expended in the year	(1,997,732)	(2,281,522)
	<u>4,029,864</u>	<u>3,040,987</u>
30 OTHER PAYABLES		
Sundry Payables	4,904,882	2,070,793
Other credit balances	83,168	83,168
Oyedele, Akinbode & Co	-	2,867
Accrued Audit Fee	7,150	31,763
	<u>4,995,200</u>	<u>2,188,591</u>

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31 DECEMBER

	2020 N'000	%	2019 N'000	%
INCOME				
Gross Income from Government and Students	13,771,386		19,334,291	
Value of Services Bought-Local	(831,632)		(3,418,990)	
Value Added from Operation	12,939,754		15,915,302	
Investment and Other Income	632,038		1,150,254	
Value Added Available for Distribution	13,571,792		17,065,555	100
Applied as Follows:				
Payment to Employee				
Salaries & Other Benefits	12,824,000		14,888,541	87%
Retained for Replacement of Assets				
Depreciation & Amortization	1,903,643		1,227,793	7%
Retained in Operation for Expansion & Development				
Deficit for the Year	(2,480,964)		(214,249)	-1%
Funds and Grants Receipts	1,325,112		1,163,472	7%
	13,571,792		17,065,555	100%

STATEMENT OF FINANCIAL POSITION

	2020 N'000	2019 N'000	2018 N'000	2017 N'000	2016 N'000
ASSETS					
Non-Current Assets:					
Property, Plant and Equipment	20,171,193	20,329,455	18,111,978	19,797,751	20,328,715
Intangible Assets	-	-		677	10,670
Investment Property	1,167,482	1,191,805	1,216,127	-	-
Biological Assets	61,557	24,552	24,552	24,552	24,552
Investment	404,908	305,512	281,067	281,067	281,067
	<u>21,805,140</u>	<u>21,851,325</u>	<u>19,633,724</u>	<u>20,104,048</u>	<u>20,645,003</u>
Current Assets					
Inventories	461,604	533,181	475,245	415,526	255,066
Other Receivables	4,494,880	3,848,506	6,274,083	2,036,745	2,362,508
Prepayments	17,917	27,057	22,446	22,404	9,525
Cash and Cash Equivalents	7,641,853	5,543,038	2,683,524	7,328,750	8,118,640
	<u>12,616,253</u>	<u>9,951,782</u>	<u>9,455,297</u>	<u>9,803,424</u>	<u>10,745,740</u>
Total Assets	<u>34,421,394</u>	<u>31,803,107</u>	<u>29,089,020</u>	<u>29,907,472</u>	<u>31,390,742</u>
Funds & Reserves					
Accumulated Fund	5,627,430	8,108,393	8,322,642	10,406,256	12,977,610
Capital Grant	8,949,954	8,875,560	8,836,315	8,770,653	8,738,553
Endowment Fund	589,438	197,405	181,824	89,926	88,542
Revitalization Fund	5,579,417	5,579,417	5,080,667	5,080,667	5,080,667
FGN Revolving housing Fund	26,000	26,000	26,000	26,000	26,000
TETFUND Grant	4,475,874	3,638,537	3,033,101	2,176,007	2,146,922
Research & Other Fund	142,648	142,648	142,648	142,648	140,507
Reserve Fund	5,569	5,569	5,569	5,569	5,569
	<u>25,396,330</u>	<u>26,573,529</u>	<u>25,628,765</u>	<u>26,697,739</u>	<u>29,204,370</u>
Current Liabilities					
Grant Project	4,029,864	3,040,987	2,668,867	2,703,311	1,484,430
Deferred Income	-	-	-	11,480	11,480
Accruals and Other Payables	4,995,200	2,188,591	791,388	494,942	690,463
	<u>9,025,065</u>	<u>5,229,578</u>	<u>3,460,255</u>	<u>3,209,734</u>	<u>2,186,373</u>
Total Funds & Liabilities	<u>34,421,394</u>	<u>31,803,107</u>	<u>29,089,020</u>	<u>29,907,472</u>	<u>31,390,742</u>

STATEMENT OF FINANCIAL PERFORMANCE

	2020	2019	2018	2017	2016
	N'000	N'000	N'000	N'000	N'000
INCOME					
Subvention from Government	12,894,313	15,415,320	11,793,739	10,649,685	12,616,835
Income from Students	898,123	3,966,200	4,369,759	3,980,696	3,339,941
Investment Income	69,713	64,343	23,867	52,882	77,597
Other Income	562,325	1,085,910	1,726,706	659,457	743,969
	<u>14,424,474</u>	<u>20,531,774</u>	<u>17,914,071</u>	<u>15,342,720</u>	<u>16,778,342</u>
EXPENDITURE					
Personnel Cost	12,824,000	14,888,541	11,803,960	11,518,159	12,164,160
Academic-related Expenses	304,781	688,603	1,008,590	741,880	720,467
Administrative Expenses	1,875,617	3,938,083	4,271,773	3,320,808	4,039,208
Depreciation & Amortization	1,903,643	1,227,793	1,204,147	2,333,217	2,137,762
	<u>16,908,041</u>	<u>20,743,019</u>	<u>18,288,469</u>	<u>17,914,065</u>	<u>19,061,597</u>
Deficit for the year before gains/losses	(2,483,567)	(211,245)	(374,398)	(2,571,345)	(2,283,255)
Other Comprehensive Income					
Gain/ (Loss) on Investment	<u>2,603</u>	<u>(3,004)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Comprehensive Deficit for the year	<u><u>(2,480,964)</u></u>	<u><u>(214,249)</u></u>	<u><u>(374,398)</u></u>	<u><u>(2,571,345)</u></u>	<u><u>(2,283,255)</u></u>