



UNIVERSITY OF IBADAN

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

UNIVERSITY OF IBADAN

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

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UNIVERSITY OF IBADAN
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FOR THE YEAR ENDED 31 DECEMBER, 2021

CORPORATE INFORMATION

Principal Officers:

Chief John Odigie Oyegun	Pro-Chancellor and Chairman (wef 19/04/2021)
Nde Waklek Joshua Mukta	Pro-Chancellor and Chairman (term expired on 28/02/2021)
Prof. A. B. Ekanola	Ag. Vice-Chancellor (term expired on 31/10/2021)
Prof. K. O. Adebowale	Vice Chancellor (wef 01/11/2021)
Prof. K. O. Adebowale	Deputy Vice Chancellor (Administration) (up to 31/10/2021)
Prof. O. K. Adeyemo	Deputy Vice Chancellor (R, I & S Partnerships)
Mrs. O. O. Faluyi	Registrar
Mr. O. A. Abimbola	Ag. Bursar (term expired on 19/09/2021)
Mr. A. Popoola	Bursar (wef 20/09/2021)
Dr. H. O. Komolafe-Opadeji	Librarian

Registered Address:

U.I, Oyo Road
Ibadan, Oyo state
Nigeria.

Auditors

Bakertilly
(Chartered Accountants)
Zion House, 46, Alaafin Avenue,
Oluyole Industrial Estate,
Ibadan, Nigeria
Website: www.bakertilly.ng
Box 36808
Ibadan

Solicitors:

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

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

Bankers

Central Bank of Nigeria

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REPORTING ENTITY

University College of Ibadan, was founded in 1948 on an old site previously used by the 56th Military General hospital, about eight kilometers away from the present site. The University covers 1,243 hectares of land generously leased by the chiefs and people of Ibadan land for 999 years.

In the latter half of the nineteenth century, well -to-do Africans in Lagos met the need for higher education by sending their children overseas for professional training. Some of these returned to press for the establishment of institutions of higher learning in Nigeria. Not much progress was made until the 1930s but the Yaba Higher College (established in 1932, but formally opened in 1934) and the Yaba Medical School (established in 1930), which granted diplomas and certificates in selected subjects, hardly satisfied the aspirations of those who longed for university education.

The Yaba Higher College phase of education in Nigeria further illustrated the desire of Nigerians for degree, diplomas, and certificates which were no inferior to those awarded by Universities in the United Kingdom and elsewhere. In view of the fact that British officials did not envisage self-government for Nigerians and since senior posts in the public service were reserved for expatriates, all the pleas for university education in Nigeria fell on deaf ears.

The British government seriously considered the possibility of establishing universities or university colleges in Commonwealth, and in West Africa, particularly, during World War II. The Asquith and Elliot Commissions, both set up in 1943, reported on various aspects of this matter in 1945. The majority and minority reports of the Elliot Commission agreed on the establishment of University College in Nigeria. The Asquith Commission emphasized the principle of a resident university college in a special relationship with London University, high academic commissions, which exchanged information, agreed that the Inter-University Council for Higher Education in the colonies was to advise the new University College on how best to attain the objectives for which they were established.

University of Ibadan commenced in January 18, 1948 with 104 students transferred from Yaba Higher College while the formal opening took place on March 27, 1948. London University accorded the University of Ibadan its special relationship as recommended by the Asquith Commission in February, 1948. On November 17, 1948 which become the Foundation Day of the University was the day that Arthur Creech Jones, then British Secretary of State for the colonies, turned the first sod at the permanent site of the University.

As at June 2020, out of 77 undergraduate programmes presented to National University Commission, 71 received full accreditation while remaining six have interim accreditation.

Also, all programmes undertaken by the University received the professional accreditation from respective professional bodies. The university now has 137 academic departments, institutes, and units aside from the various non-academic units. There are 107 undergraduate programmes, 15 postgraduate's diploma programmes, 58 professional master degree programmes, 165 Academic Master Programmes and 107 Ph.D programmes. The proportion of postgraduate students is now about 52% of the total student's population.

In term of students' accommodation, the university has ten undergraduate halls of residence, two postgraduate halls of residence and two private halls of residence within the campus.

The main funding of the institution is from the federal government through subventions, capital project and special funding. Other sources of funding for the university include the internally generated revenue from academic and non-academic related revenue. Donations as well as grants from both local and foreign donors.

College of Medicine – University of Ibadan

The Faculty of Medicine was one of the first Faculties created when the University College, Ibadan came into being in 1948. The faculty settled for Adeoyo Hospital, and the Government-controlled Jericho Hospital as teaching hospital at the early years of its establishment. The first set of the graduate travelled to London for their clinical. In December 1962, the Federal Parliament passed a bill for an Act to establish the University of Ibadan. On 27th of December, 1962, when the Governor-General gave his assent to the Bill, the University became an autonomous institution, and the Medical School curriculum was then changed so that our medical students would be trained better for the Nigerian environment in which they would practice. Then Faculty of Medicine become College of Medicine.

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STATEMENT OF CORPORATE GOVERNANCE

Introduction

University of Ibadan's corporate governance practices are in accordance with University of Ibadan Act and international best practice and standards. This ensures that the activities are conducted in a manner that is not only transparent but meet the expectations of stakeholders. The University constantly reappraises its corporate governance mechanisms to ensure that she meets the highest ethical standards at all times. The independence of the university in the year 1962 ushered in new Act to replace the University College Ordinance (No 25 of 1948) which was later amended in the year 1972 and 1976. After the amendment, the constitution provides for Council, Senate, Congregation, Convocation, and such officers as the Visitor, Chancellor, Pro-Chancellor, Vice-Chancellor, Deputy Vice-Chancellors, Registrar, Bursar and Librarian.

Visitor

The visitor of the university is the sitting president of the Federal Republic of Nigeria. University of Ibadan had fourteen visitors since it became independent. The current visitor of the University of Ibadan is the President and Commander -in- Chief of the Armed Forces of the Federal Republic of Nigeria, Muhammadu Buhari, GCFR.

The Chancellor

The Chancellor is appointed by the Head of State for the University of Ibadan. The current Chancellor for the University of Ibadan is His Eminence, Alhaji Muhammadu Sa'ad Abubakar III, CFR, mni, the Sultan of Sokoto.

Pro- Chancellor

Pro-Chancellor of the University in accordance with the University Act as amended shall be appointed by the Visitor based on the advice of the council and he is the Chairman of the Governing Council of the University. The Pro-Chancellor is a knowledgeable person whose integrity is not in doubt and whose moral stature, social standing and experience can guide the University towards full and continued development. Pro-Chancellor is the Chairman of the governing council. The current Pro-Chancellor and Chairman of the Council is Chief John Odigie Oyegun who assumed office on April 19, 2021.

Governing Council

In accordance with the University of Ibadan Act as amended, the governing council runs the University and the body is regarded as the highest policy-making organ. The Governing Council is charged with the general control and superintendence of the policy, finances and properties of the University, as well as its public relations. The Governing Council has discharged these responsibilities with great dedication in spite of paucity of funds required for the day-to-day administration of the University.

The governing council of the University of Ibadan according to the University of Ibadan Act 2007 as amended consists of:

Pro-Chancellor & Chairman	Chief John E. K. Odigie-Oyegun CON
Vice-Chancellor	Prof. K. O. Adebawale (<i>wef 01/11/2021</i>)
Acting Vice-Chancellor	Prof. A.B. Ekanola (<i>term expired 31/10/2021</i>)
Deputy Vice-Chancellor (Admin)	Prof. E.O. Ayoola (<i>wef Nov. 2021</i>)
Deputy Vice-Chancellor (Academic)	Prof. Aderonke M. Baiyeroju (<i>wef 18/11/2021</i>)
Deputy Vice-Chancellor (R, I & SP)	Prof. Oluyemisi A. Bamigbose SAN (<i>wef 18/11/2021</i>)
Federal Government Appointees	Dr. Masa' Udu A. Kazaure (<i>wef 05/05/2021</i>)
	Comrade Abba E. Yaro (<i>wef 05/05/2021</i>)
	Senator Abubakar Maikafi (<i>wef 05/05/2021</i>)
	Hon. Chukwuemeka E. Nwogbo (<i>wef 05/05/2021</i>)
Fed Ministry of Education Rep	Mr. David Gende
Representatives of Senate	Prof. Oluyemisi A. Bamgbose SAN (<i>term expired 17/11/2021</i>)
	Prof. A.O. Olorunnisola
	Prof. E.O. Ogunkola
	Prof. A. Raji-Oyelade
	Prof J.T. Arotiba
Representatives of Congregation	Prof. O. P. Olapegba
	Prof. A.K. Aremu
	C. T. A. Semowo
Representative of Convocation	Prof. Elsie O. Adewoye
Registrar & Secretary to Council	Olubunmi O. Faluyi

IN ATTENDANCE

Bursar	Mr. A. Popoola (<i>wef 20/09/2021</i>)
Acting Bursar	Mr. O. A. Abimbola (<i>term expired on 19/09/2021</i>)
University Librarian	Dr. Helen Komolafe - Opadeji
Provost, College of Medicine	Prof. Olayinka O. Omigbodun
Provost, The Postgraduate College	Prof. J.O. Babalola

UNIVERSITY OF IBADAN
REPORTS AND FINANCIAL STATEMENTS

REPORT OF COUNCIL MEMBERS
FOR THE YEAR ENDED 31 DECEMBER, 2021.

The Council Members hereby submit their report and the audited financial statements of University of Ibadan for the year ended 31 December. 2021

1. Results:	N'000
(Deficit) for the year	(702,385)
Other Comprehensive income	42,518

	(659,867)
	=====

2. Principal Activities.

The University is engaged in the business of tertiary education.

3. Council Members.

The names of the present members of council are stated on page 6.

4. Employment and Employees.

i. Employment of disabled persons

It is the University's policy to give fair consideration to all employment applications including those for disabled persons. No application was received from any disabled person during the year.

ii. Health, Safety and Welfare of employees.

Health and safety regulations are in force within the University's premises and employees are aware of existing regulations. The University provides subsidy to employees for medical, transportation, housing etc.

iii. Staff Training and Development:

The University continues to provide facilities for on-the-job training for the development of its manpower skills. Employees are also sent on organized training as the need arises.

5. Events after the year end date.

There were no significant post balance sheet events which have not been provided for in these accounts.

6. Auditors.

The auditors, Messrs Bakertilly Nigeria. (Chartered Accountants) who were presently appointed after the expiration of the tenure of the former auditors in accordance with Section 401(1) of the Company and Allied Matters Act 2020, have indicated their willingness to continue in office.

By order of Council



**Council Secretary
Ibadan, Oyo state
Nigeria.**

21 December, 2023

UNIVERSITY OF IBADAN
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2021

STATEMENT OF COUNCIL'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Council members accept responsibility for the preparation of the full year financial statements set out on pages 13 to 43 that give a true and fair view in accordance with IPSAS (Accrual) basis and in the manner required by the Companies and Allied Matters Act 2020. The Council members further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

This responsibility includes: designing, implementing and maintaining adequate internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, and preparing its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates which are consistently applied.

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

Going Concern:

The Council members have made assessment of the University's ability to continue as a going concern and have no reason to believe that the University will not remain a going concern in the year ahead. Resulting from the above, the Council members have a reasonable expectation that the University has adequate resources to continue operations for the foreseeable future. Thus, Council members continued the adoption of the going concern basis of accounting in preparing the annual financial statements.

Signed on behalf of the Council by:

Professor K.O. Adebowale (Vice Chancellor) _____

Mr. A. Popoola (Bursar) _____

Mrs. O. O. Faluyi (Registrar) _____

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

Report on the Audit of the Financial Statements

We have audited the financial statements of the University for the year ended 31 December 2021 which consists the statement of financial position, statement of financial performance, statement of changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of **University of Ibadan** as at 31 December, 2021, its financial performance and its cash flows for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS - Accrual) provisions of both the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (FRCN) Act No. 6 of 2011.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the University in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to audit of the financial statements in Nigeria and have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going concern

The University's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty.

Responsibilities of the Governing Council for the financial statements

The Governing Council is responsible for the preparation and fair presentation of these financial statements which are in compliance with the requirements of both the Financial Reporting Council of Nigeria Act, No. 6 of 2011 and the Companies and Allied Matters Act, 2020 and in accordance with the International Public Sector Accounting Standards. These responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibilities for the audit of the financial statements

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Governing Council, as well as evaluating the overall presentation of the financial statements.

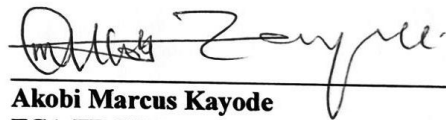
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on other legal and regulatory requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020.

The Companies and Allied Matters Act 2020 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that: -

- (i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose 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 University's statement of financial position, statement of financial performance are in agreement with the books of accounts;



Akobi Marcus Kayode
FCA FRC/2013/ICAN/00000003486
Bakertilly Nigeria
Chartered Accountants

IBADAN, Nigeria
22 December 2023



UNIVERSITY OF IBADAN

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER, 2021

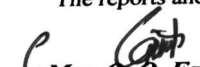
	Notes	2021 ₦'000	2020 ₦'000
Revenue from Non- exchange Transaction			
Subvention from Government	5	17,834,750	12,873,263
Donation	6	7,344	21,050
		-----	-----
		17,842,094	12,894,313
		-----	-----
Revenue from Exchange Transactions			
Income from students	7	4,811,870	898,123
Investment Income	8	235,594	69,713
Other Income	9	547,391	562,325
		5,594,855	1,530,161
		-----	-----
Total Income		23,436,949	14,424,474
		-----	-----
Expenditure			
Personnel Cost	10	17,672,511	12,824,000
Academic related expenses	11	733,703	304,781
Administrative Expenses	12	4,111,887	1,875,617
Depreciation & Amortization	13	1,621,233	1,903,643
Total Expenditure		24,139,334	16,908,041
		-----	-----
(Deficit) for the year		(702,385)	(2,483,567)
Gain on investment		42,518	2,603
Total Comprehensive surplus/(deficit)		(659,867)	(2,480,964)
		=====	=====

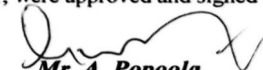
The notes on pages 17 to 41 form an integral part of the reports and financial statements


UNIVERSITY OF IBADAN
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2021

	Notes	2021 N'000	2020 N'000
Assets			
Non-current assets			
Property, plant and equipment	14	20,958,277	20,171,193
Investment property	15	1,143,160	1,167,482
Biological assets	16	51,345	61,557
Intangible assets	17	4,833	-
Investment	18	469,048	404,908
Total non-current assets		<u>22,626,663</u>	<u>21,805,140</u>
Current assets			
Inventories	19	545,032	461,604
Receivables	20	1,950,548	4,494,880
Prepayments	21	116,159	17,917
Cash and cash equivalents	22	7,205,643	7,641,853
Total current assets		<u>9,817,382</u>	<u>12,616,254</u>
Total assets		<u><u>32,444,045</u></u>	<u><u>34,421,394</u></u>
Liabilities			
Grant Project	23	4,688,764	4,029,864
Payables and accruals	24	263,526	4,949,093
Accruals	25	82,813	46,108
Total liabilities		<u>5,035,103</u>	<u>9,025,065</u>
Funds			
Accumulated Fund	26	3,494,657	5,627,430
Capital Grants	27	9,457,130	8,949,954
Endowment Fund	28	629,387	589,438
Revitalization Fund	29	6,914,908	5,579,417
FGN Revolving Housing Fund	30	26,000	26,000
TETFUND Grant	31	6,738,643	4,475,874
Research & Other Fund	32	142,648	142,648
Reserve Fund	33	5,569	5,569
Total funds		<u>27,408,942</u>	<u>25,396,330</u>
Total funds and liabilities		<u><u>32,444,045</u></u>	<u><u>34,421,394</u></u>

The reports and financial statements and the notes on pages 13 to 41, were approved and signed on its behalf by:


Mrs. O. O. Faluyi
Registrar


Mr. A. Popoola
Bursar


Professor K. O. Adebawale
Vice- Chancellor

The notes on pages 17 to 41 form an integral part of the reports and financial statements

UNIVERSITY OF IBADAN

STATEMENT OF CHANGES IN FUND FOR THE YEAR ENDED 31 DECEMBER, 2021

	Accumulated reserve N'000	Capital Grant N'000	Revitalization fund N'000	FGN Revolv hous. fund N'000	TETFUND N'000	Endowment fund N'000	Research & other fund N'000	Reserve fund N'000	Total N'000
Balance at 1 January 2020	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
Balance at 1 January 2021	5,627,429	8,949,954	5,579,417	26,000	4,475,874	589,438	142,648	5,569	25,396,330
Receipt for the year	-	507,176	1,335,491	-	2,262,769	183,696	-	-	4,289,132
Deficit for the year	(702,385)	-	-	-	-	-	-	-	(702,385)
Payments during the year	-	-	-	-	-	(143,747)	-	-	(143,747)
Balances written off	(1,479,816)	-	-	-	-	-	-	-	(1,479,816)
Appreciation in shares value	42,518	-	-	-	-	-	-	-	42,518
Botanical assets provided for	6,911	-	-	-	-	-	-	-	6,911
Balance at 31 December 2021	3,494,657	9,457,130	6,914,908	26,000	6,738,643	629,387	142,648	5,569	27,408,942

UNIVERSITY OF IBADAN

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER, 2021**

	2021 ₦	2020 ₦
Cash Flows from Operating activities		
Deficit) for the year	(702,385)	(2,480,964)
Adjustment for non-cash items:		
Depreciation and amortization	1,621,233	1,903,643
Botanical assets provision	(6,911)	-
Balances written off	(1,479,816)	-
Interest Income	(235,594)	(69,713)
	(803,473)	(647,033)
Inventory	(83,428)	71,577
Receivables	2,544,332	(646,374)
Prepayment	(98,242)	9,140
Investment	(64,140)	(99,395)
Grant project	658,900	988,877
Accrual & other payables	(4,648,862)	2,806,610
	-----	-----
Net cash outflow/inflow from operating activities	(2,494,913)	2,483,401
	=====	=====
Cash flow from investing activities:		
Acquisition of property, plant & equipment	(2,365,429)	(1,721,058)
Acquisition of biological assets	(6,276)	(37,005)
Interest income	235,594	69,713
	-----	-----
Net cash outflow from investing activities	(2,136,111)	(1,688,350)
	=====	=====
Cash flow from financing activities:		
Capital grant	507,176	74,394
Endowment fund	39,949	392,034
Revitalization fund	1,335,491	-
TETFUND grant	2,262,769	837,337
Accumulated fund	49,429	-
	-----	-----
Net inflow from financing activities	4,194,814	1,303,765
	=====	=====
Net (decrease)/increase in cash and cash equivalent	(436,210)	2,098,816
Cash and cash equivalent at 1 January	7,641,853	5,543,038
	-----	-----
Cash and cash equivalent at 31 December	7,205,643	7,641,853
	=====	=====

The notes on pages 17 to 41 form an integral part of the reports and financial statements.

UNIVERSITY OF IBADAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

1. 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. The university was first founded with only three academic programs namely Art, Science and medicine which has metamorphosized to sixteen faculties; Arts, science, Basic Medical Science, Clinical Sciences, Agriculture, Social Science, 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 college 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 perpetual succession and a common seal. The university core activities are grouped into three namely:

- Teaching
- Research
- Community service

The University is situated at UI -Oyo Road, Ibadan, Oyo State with all faculties located inside the campus apart from her Distance Learning Center located at Morohundiya Complex, Idi-Ose/ later at Sasa area 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.

1.1 Nature of operation

i. Vision

To be a world-class institution for academic excellence geared towards meeting societal needs.

ii. Mission

- 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.

iii. Core values

A commitment to excellence encapsulated in a set of core values namely:

- Excellence in learning
- Upright in character
- Sound in judgment
- Incomparable in service

iv. Motto

The motto of the University of Ibadan is “*Recte Sapere Fons*” meaning “for Knowledge and Sound Judgement”

v. Strategic objectives

Consistent with its vision and mission statements, the university identified the following strategic objectives which have guided operational decisions at all levels of the institution:

- Re-awaken all staff and students to the need for rebuilding the university and, consequently, including a drastic attitudinal changes towards achieving the goal, by way of more commitment, greater loyalty and diligence on the part of all concerned.
- Make a more determined effort to generate adequate funding for the University, and so to make it less dependent on government funding.
- Ensure that any amount of money received is optimally utilized
- Significantly improve the conditions for learning and research within the institution
- Increase substantially, and in virtually all disciplines, the number of highly rated academics in Ibadan. Particular attention will be paid to science and science- related subjects, which have suffered the worst neglect over the years.
- To make university of Ibadan, more responsive to the needs of the country, other universities and her graduates
- To update and modify curricula for relevance to both national needs and global demands
- To overhaul recruitment processes, and thereby ensure that only the best available hands are employed. The University will not allow extraneous factors like ethnic origin, race, and religion to stand in the way of appointing the best candidate in any given situation. Recruitment will, however, be gender-sensitive as possible.
- To ensure that the university does not admit more students than it can cope with, taking into consideration the number of available staff and facilities on ground. However, to increase the number of people who can benefit from its services, the university will pursue vigorously, the provision of long-distance learning opportunities.
- To have a campus where there is peaceful coexistence and in which members of staff of different disciplines and classes socialize with one another without inhibition, and staff and students alike relate and enjoy an environment conducive to the promotion of sound scholarship.

2.0 Statement of compliance and basis of preparation of financial statements

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 flow statement is prepared using the direct method.

2.1 Functional and presentation currency

These financial statements are presented in Naira, which is the University's functional currency.

2.2 Use of judgments and estimates

The preparation of the financial statements in conformity with IPSAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized prospectively.

Information about significant area of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in:

page21: (1)-Property, plants and equipment (estimated useful lives and residual values of property, plant and equipment).

3.0 Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

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:

- (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 or 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.

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 periodic 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 capitalized 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 derecognized. The costs of the day-to-day servicing of property and equipment are recognized in the Statement of Financial Performance as incurred.

3.3.3 Depreciation

Depreciation of assets is calculated using 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 derecognized.

Asset 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

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 has 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 derecognized.

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:

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 derecognized 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 derecognized when and only when the liability is extinguished, that is, when the obligation specified in the contract is discharged, canceled 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 recognized 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 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 amortized 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.

3.5.4.4 Receivables from non-exchange transactions

Receivables are measured, after initial recognition, historical 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 is 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 historic value and are to be revalued annually with the assistance of qualified external valuers. Any revaluation gain or loss is taken to Statement of Financial Performance. The building aspect of the investment property is depreciated at the rate of 2% which is 50 years.

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 of 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

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 8% and 10% of the employees' 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.

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:

Liquidity analysis	Notes		Contractual cash flows			
31 December 2021		Carrying amount	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years
Non-derivative financial liability						
Grant Project	23	4,688,764	4,688,764	-	-	-
Payables	24	2,505,736	2,505,736	-	-	-
Accruals	25	(47,019)	(47,019)	-	-	-
		7,147,481	7,147,481	-	-	-
31 December 2020		Carrying amount	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years
Non-derivative financial liability						
Grant Project	23	4,029,864	4,029,864	-	-	-
Payables	24	4,949,231	4,904,882	-	-	-
Accruals	25	46,108	83,168			
		9,025,203	9,025,203	-	-	-

	2021 ₦'000	2020 ₦'000
5. Subvention from Government		
Receipt from CRF to fund MDA recurrent expenditure		
Personnel cost grant	14,223,434	12,641,768
Earned allowance grant	3,291,028	-
TETFUND academic training grant	147,925	126,738
Overhead grant	<u>172,363</u>	<u>104,757</u>
	17,834,750	12,873,263
	=====	=====
(i) Personnel cost grant represents the salaries of the University staff paid directly by the Federal Government of Nigeria through the IPPIS platform.		
(ii) Tertiary Education Trust Fund (TETFUND) academic training grants are grants from TETFUND basically for academic research sponsorship.		
(iii) Overhead grant represents grant through Government Integrated Financial Management Information System (GIFMIS) platform from the Federal Government to the University to cater for the daily expenses of the University apart from the salaries and capital projects.		
6. Donations		
Financial support and donations	7,344	6,050
Covid 19 donations	<u>-</u>	<u>15,000</u>
	7,344	21,050
	=====	=====
7. Income from Students		
Undergraduate income (7.1)	1,259,978	272,900
Post graduate income (7.2)	2,433,978	225,095
Distant Learning Centre (DLC) income	1,004,972	355,685
Affiliation charges	<u>112,942</u>	<u>44,443</u>
	4,811,870	898,123
	=====	=====
7.1 Undergraduate Income		
Academic activities	862,983	263,468
Students related income	386,279	2,320
Induction income	<u>10,716</u>	<u>7,112</u>
	1,259,978	272,900
	=====	=====
7.2 Postgraduate Income		
Post graduate fees	2,433,978	225,095
	=====	=====

Income from students include the tuition fees, registration, examination and all other fees payable by the students of the University for the year ended.

8. Investment Income

Interest on loans	876	996
Investment income	197,672	50,852
Rent on Federal Government quarters	<u>37,046</u>	<u>17,865</u>
	235,594	69,713
	=====	=====

Interest on loans are the interest received on motor vehicle, housing, furniture, refurbishing and other loans granted to staff members during the year ended.

	2021	2020
	₦'000	₦'000
9. Other Income		
Earnings from commercial activities	61,390	63,240
Earnings from ICT services	6,754	4,563
Tender and registration fees	1,738	895
Sport and recreational facilities fees	1,791	16,297
Earnings from medicals and Lab. services	155,481	180,911
Earnings from agricultural produce	639	7,906
Earnings from rentals	61,959	34,592
Workshop fees	1,782	307
Sales of books and souvenir	5,363	25,853
Earnings from library services	466	1,055
Admin. charges	18,730	59,408
Electricity income	151,887	57,475
Other miscellaneous	<u>79,411</u>	<u>109,823</u>
	547,391	562,325
	=====	=====
10. Personnel cost		
Salaries and wages	13,109,179	11,355,200
NHIS FGN contribution	505,762	595,152
Contributory pension (Employer)	<u>801,134</u>	<u>860,340</u>
	14,416,075	12,810,692
Non-regular allowances	<u>3,256,436</u>	<u>13,308</u>
	17,672,511	12,824,000
	=====	=====

	2021 N'000	2020 N'000
11. Academic related expenses		
Direct teaching and laboratory cost		
Examination expenses	148,586	28,381
Academic expenses	215,628	116,431
Convocation	33,888	5,472
Laboratory and teaching materials	123,866	80,351
Scholarship awards expenses	65,323	58,737
Students field trips	2,762	1,379
Matriculation expenses	3,501	2,558
Expenses on research & teaching	119,697	3,302
Annual lecture expenses	7,141	900
Information tech and internet access	5,768	7,270
Linkage programme	7,543	-
	<u>733,703</u>	<u>304,781</u>
12. Administrative expenses		
Stationery & printing of documents	282,450	46,859
Transport and travelling	189,412	98,104
Night allowance	15,098	7,504
Postages	25,260	17,494
Motor vehicle running cost	69,010	47,375
Conference, training and seminars	181,637	48,578
Honorarium & sittings allowance	303,079	172,574
Publicity and advertisement	13,733	7,649
Refreshment and meals	111,827	67,729
Legal and other professional expenses	73,283	83,950
Cleaning, sanitation, and sewage expenses	385,465	201,382
Welfare package	57,813	30,307
Medical expenses	67,105	40,201
Subscription	400	769
Security and other related expenses	49,869	21,037
Council and Court of Governor's expenses	73,763	27,336
Recruitment, appointment & promotion expenses	750	351
Rent	210	7
Newspaper and magazine	12,932	9,394
Software charges/ licence renewal	15,947	5,110
Telephone/ internet access charges	268,416	92,936
Electricity charges	786,461	324,982
Water rate	6,678	1,066
Satellite broadcasting access charges	9,542	2,905
Insurance premium	47,071	70,275
Audit fee	6,450	6,450
Bank charges (other than interest)	12,159	289
Sporting activities	50	848
Repair and maintenance	866,733	396,851
	<u>3,932,603</u>	<u>1,830,312</u>

Other administrative expenses:		
CRF remittance	12,574	-
Financial support & donation	4,768	2,807
Office and general expenses	115,339	26,274
Other agric related expenses	8,328	3,273
Covid 19 expenses	<u>38,275</u>	<u>12,951</u>
	179,284	45,305
	-----	-----
Total administrative expenses	4,111,887	1,875,617
	=====	=====
	2021	2020
	₦'000	₦'000
13. Depreciation and amortization		
Building	362,622	326,245
Motor vehicle	142,126	103,009
Furniture and fitting	208,561	271,329
Office Lab and other equipment	772,853	619,505
Library Books	12,058	253,284
Plants and machinery	52,607	199,539
Investment property	24,323	24,323
Dam, road & bridges	<u>20,268</u>	<u>106,410</u>
	1,595,418	1,903,643
Amortization:		
Zoological assets	23,399	-
Intangible asset	<u>2,416</u>	<u>-</u>
	1,621,233	1,903,643
	=====	=====

14.

PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Asset under construction	Furniture & Fittings	Plant & Machinery	Office Lab. & other Equip.	Library Books	Dams, Road & Bridges	Motor Vehicles	TOTAL
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost										
At 1 January,2021	48,782	18,120,273	2,771,387	5,444,087	450,516	4,017,982	363,031	263,881	1,552,622	33,032,561
Addition	-	10,824	1,770,639	81,675	75,558	243,981	-	141,470	34,033	2,358,180
Reclassification/transfer	-	-	-	-	-	-	-	-	-	-
At 31 December 2021	48,782	18,131,097	4,542,026	5,525,762	526,074	4,261,963	363,031	405,351	1,586,655	35,390,741
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
At 1 January,2020	48,782	17,922,189	1,690,810	5,346,194	439,306	3,870,727	350,338	115,524	1,527,633	31,311,503
Addition	-	198,084	1,080,577	97,893	11,210	147,255	12,693	148,357	24,989	1,721,058
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	33,032,561
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Depreciation										
At 1 January,2021	-	2,079,107	-	5,251,862	337,821	3,303,747	350,973	118,854	1,419,005	12,861,369
Charge for the year	-	362,622	-	208,561	52,607	772,853	12,058	20,268	142,126	1,571,095
At 31 December 2021	-	2,441,729	-	5,460,423	390,428	4,076,600	363,031	139,122	1,561,131	14,432,464
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
At 1 January,2020	-	1,752,862	-	4,980,533	138,282	2,684,242	97,689	12,444	1,315,996	10,982,048
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 2021	48,782	15,689,368	4,542,026	65,339	135,646	185,363	-	266,229	25,524	20,958,277
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
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
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

	2021 N'000	2020 N'000
15. Investment property		
Cost:		
As at 1 January	1,216,127	1,216,127
Additions	<u>-</u>	<u>-</u>
As at 31 December	<u>1,216,127</u>	<u>1,216,127</u>
	=====	=====
Depreciation:		
As at 1 January	48,645	24,323
Additions	<u>24,322</u>	<u>24,322</u>
As at 31 December	<u>72,967</u>	<u>48,645</u>
	=====	=====
Carrying amount:		
As at 31 December	<u>1,143,160</u>	<u>1,167,482</u>
	=====	=====

The investment property of the University is the International Conference Centre (ICC) which generates income and is under the supervision of the Endowment fund unit of the school. It is the policy of the University to depreciate the ICC over a period of 50 years.

16. Biological assets:		
(i) Zoological garden assets:		
Balance as at 1 January	61,557	24,552
Additions/revaluation	6,276	37,005
Disposal/death	<u>(23,399)</u>	<u>-</u>
	44,434	61,557
	-----	-----
(ii) Botanical garden assets:		
Balance as at 1 January	-	-
Additions	6,911	-
Disposal/write off	<u>-</u>	<u>-</u>
	6,911	-
	-----	-----
Total (i + ii)	<u>51,345</u>	<u>61,557</u>
	=====	=====

Zoological garden assets are the birds and animals in the zoological garden of the University while the botanical garden assets are the trees, orchards and other ornaments in the botanical garden of the University. Both the zoological and botanical gardens generate income for the University.

17. Intangible asset**Cost:**

As at 1 January	30,282	30,282
Additions	<u>7,249</u>	<u>-</u>
As at 31 December	<u>37,531</u>	<u>30,282</u>

Depreciation:

As at 1 January	30,282	30,282
Additions	<u>2,416</u>	<u>-</u>
As at 31 December	<u>32,698</u>	<u>30,282</u>

Carrying amount:

As at 31 December	<u>4,833</u>	<u>-</u>
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The intangible asset is the accounting software purchased externally by the University used in recording its daily financial transactions. It is the policy of the University to write the intangible assets off over a period of 3 years.

	2021 ₦'000	2020 ₦'000
18. Investment		
18.1. Investment in shares		
Balance as at 1 January	238,159	134,547
Additions	21,622	98,822
Appreciation in value	<u>42,518</u>	<u>4,790</u>
	<u>302,299</u>	<u>238,159</u>
	-----	-----
18.2. Investment in University business ventures		
Balance as at 1 January	166,749	166,749
	-----	-----
Total Investment	<u>469,048</u>	<u>404,908</u>

Appreciation in value of investment represents the appreciation in the market value of the quoted investments of the Endowment fund unit of the University.

19. Inventory

Drug & Medicals	112,141	140,676
Chemicals	106,102	7,052
Scholastic materials	19,209	13,536
Stationeries	160,478	141,182
Uniform- Gowns, Hoods and Caps	101,856	103,906
Building & Electrical materials	44,290	55,252
Printed Materials	<u>956</u>	<u>-</u>
	<u>545,032</u>	<u>461,604</u>

20. Receivables

Staff loan and advances	298,646	2,931,895
Other receivables and debit balances	<u>1,651,902</u>	<u>1,562,985</u>
	<u>1,950,548</u>	<u>4,494,880</u>

	2021 ₦'000	2020 ₦'000
21. Prepayments		
Insurance	20,015	17,917
Assets prepaid	<u>96,143</u>	<u>-</u>
	<u>116,158</u>	<u>17,917</u>
The insurance prepaid was for the University vehicles which period ranges from one vehicle to the other while assets prepaid were moneys paid in advance for some items of PPE.		
22. Cash and cash equivalent		
TSA CBN bank accounts	1,785,440	5,335,819
GIFMIS bank accounts	302,796	54,585
Endowment bank account	989,231	706,825
Donors bank accounts	<u>4,128,176</u>	<u>1,544,624</u>
	<u>7,205,643</u>	<u>7,641,853</u>
23. Grant project		
Balance as at 1 January	4,029,864	3,040,987
Receipt during the year	3,482,043	2,986,609
Expenditure during the year	<u>(2,823,143)</u>	<u>(1,997,732)</u>
	<u>4,688,764</u>	<u>4,029,864</u>
24. Payables		
Sundry Payable	242,226	4,949,093
Deferred income	<u>21,300</u>	<u>-</u>
	<u>263,526</u>	<u>4,949,093</u>
25. Accruals		
Audit fee	6,450	7,150
Withholding tax	29,749	13,442
Stamp duty	24,469	-
PAYE	4,866	995
Value added tax	<u>17,279</u>	<u>24,521</u>
	<u>82,813</u>	<u>46,108</u>
26. Accumulated fund		
Balance as at 1 January	5,627,429	8,108,393
Botanical assets brought in	6,911	-
Balances written off	(1,479,816)	-
(Deficit) for the year	(702,385)	(2,483,567)
Appreciation in shares value	<u>42,518</u>	<u>2,603</u>
	<u>3,494,657</u>	<u>5,627,429</u>

	2021 ₦'000	2020 ₦'000
27. Capital grant		
Balance as at 1 January	8,949,954	8,875,560
Receipt during the year	<u>507,176</u>	<u>74,394</u>
	9,457,130	8,949,954
	=====	=====
Capital grant consists of the subvention from the Government Integrated Financial Management Information System (GIFMIS) of the Federal Government of Nigeria. The grant is meant to finance the capital projects of the University.		
28. Endowment fund		
Balance as at 1 January	589,438	197,405
Receipt during the year	<u>183,696</u>	<u>413,380</u>
	773,134	610,785
Payment during the year	<u>(143,747)</u>	<u>(21,347)</u>
	629,387	589,438
	=====	=====
The Endowment fund is administered and controlled by the U.I. Endowment fund unit of the University and separately accounted for.		
29. Revitalization fund		
Balance as at 1 January	5,579,417	5,579,417
Receipt during the year	<u>1,335,491</u>	<u>-</u>
	6,914,908	5,579,417
	=====	=====
The Revitalization fund represents the Federal Government grant to the University for the Needs Assessment Project.		
30. FGN revolving housing fund		
Revolving housing fund	26,000	26,000
	=====	=====
31. TETFUND grant		
Balance as at 1 January	4,475,874	3,638,537
Receipt during the year	<u>2,272,769</u>	<u>837,337</u>
	6,738,643	4,475,874
	=====	=====
TETFUND grant is financed by the Tertiary Education Trust Fund scheme of the Federal Republic of Nigeria for some of the University capital projects.		
32. Research and other fund		
Balance as at 31 December	142,648	142,648
	=====	=====
33. Reserve fund		
Balance as at 1 January	5,569	5,569
	=====	=====

34. Events after financial position date

There were no events after the reporting date which could have had a material effect on the state of affairs of the University as at 31 December, 2021 and the loss for the year then ended which have not been adequately provided for or disclosed.

35. Going Concern

The going concern basis of accounting in preparing the annual financial statements as the University has adequate resources to continue operations for the foreseeable future.

UNIVERSITY OF IBADAN
FOR THE YEAR ENDED 31 DECEMBER, 2021
VALUE ADDED STATEMENT

“Value added” is the measure of wealth the University has created in its operations by “adding value” to the cost of services. The statement below summarizes the total wealth created and shows how it was shared by employees and other parties who contributed to its creation. Also set out below is the amount retained and re-invested in the University for the replacement of assets and the further development of operations.

Value Added

	2021 ₦	2021 %	2020 ₦	2020 %
Value added by operating activities				
Gross income from Government & Students	22,646,620	-	13,771,386	
Other comprehensive income	782,985		632,038	
Value of Services Bought – Local	<u>(4,838,246)</u>	<u>-</u>	<u>(2,156,745)</u>	<u>---</u>
Value added	<u>18,591,359</u>	<u>100</u>	<u>12,246,679</u>	<u>100</u>
	=====	===	=====	===

Applied as follows:

In payment of employees:

Salaries, wages and other benefits	17,672,511	95	12,824,000	105
Retained for future maintenance of assets:				
Depreciation charge for the year	1,621,233	8	1,903,643	15
Retained for expansion of business:				
(Deficit) for the year	<u>(702,385)</u>	<u>(3)</u>	<u>(2,480,964)</u>	<u>(20)</u>
	-----	----	-----	----
Value added	<u>18,591,359</u>	<u>100</u>	<u>12,246,679</u>	<u>100</u>
	=====	===	=====	===

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

**UNIVERSITY OF IBADAN
FIVE YEAR FINANCIAL SUMMARY**

Statement of Financial Position	2021 N'000	2020 N'000	2019 N'000	2018 N'000	2017 N'000
Property, plant and equipment	20,958,277	20,171,193	20,329,455	18,111,978	19,797,751
Intangible assets	4,833	-	-	-	677
Investment property	1,143,160	1,167,482	1,191,805	1,216,127	-
Biological assets	51,345	61,557	24,552	24,552	24,552
Investment	469,048	404,908	305,512	281,067	281,067
Total non-current assets	22,626,663	21,805,140	21,851,325	19,633,724	20,104,048
Current assets					
Inventories	545,032	461,604	533,181	475,425	415,526
Receivables	1,950,548	4,494,880	3,848,506	6,274,083	2,036,745
Prepayments	116,159	17,917	27,057	22,446	22,404
Cash and cash equivalents	7,205,643	7,641,853	5,543,038	2,683,524	7,328,750
Total current assets	9,817,382	12,616,253	9,951,782	9,455,297	9,803,424
Total assets	32,444,045	34,421,394	31,803,107	29,089,020	29,907,472
Funds					
Accumulated fund	3,494,657	5,627,430	8,108,393	8,322,642	10,406,266
Capital grant	9,457,130	8,949,954	8,875,560	8,836,315	8,770,653
Endowment fund	629,387	589,438	197,405	181,824	89,926
Revitalization	6,914,908	5,579,417	5,579,417	5,080,667	5,080,667
FGN Revolving housing fund	26,000	26,000	26,000	26,000	26,000
TETFUND grant	6,738,643	4,475,874	3,638,537	3,033,101	2,176,007
Research & other fund	142,648	142,648	142,648	142,648	142,648
Reserve fund	5,569	5,569	5,569	5,569	5,569
Total funds	27,408,942	25,396,330	26,573,529	25,628,765	26,697,739
Liabilities					
Grant project	4,668,764	4,029,864	3,040,987	2,668,867	2,703,311
Deferred income	21,300	-	-	11,480	11,480
Payables and accruals	325,039	4,995,200	2,188,591	791,388	494,942
Total liabilities	5,035,103	9,025,065	5,229,578	3,460,255	3,209,734
Total funds and liabilities	32,444,045	34,421,394	31,803,107	29,089,020	29,907,472
Statement of Financial Performance					
Gross earnings	23,436,949	14,424,474	20,531,774	17,914,071	15,342,720
(Deficit) before gain/losses	(702,385)	(2,483,567)	(211,245)	(374,398)	(2,571,345)
Other comprehensive Income:					
Gain/(loss) on Investment	42,518	2,603	(3004)	-	-
Total Comprehensive (Deficit)	(659,867)	(2,480,964)	(214,249)	(374,398)	(2,571,345)