



UNIVERSITY OF IBADAN

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2022

UNIVERSITY OF IBADAN

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

CONTENTS	PAGE
Corporate information	2
Reporting entity`	3
Statement of corporate governance	5
Report of Council members	7
Statement of Council's responsibility for the financial statements	9
Report of the independent auditors	10
Statement of financial performance	13
Statement of financial position	14
Statement of changes in fund	15
Statement of cash-flows	16
Statement of comparison of budget and actual	17
Notes to the financial statements	18
Statement of value added	43
Five-year financial summary	44

UNIVERSITY OF IBADAN
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2022

CORPORATE INFORMATION

Principal Officers:

Alh. Muhammadu Sa'ad Abubakar III	Chancellor
Chief John Odigie Oyegun	Pro-Chancellor and Chairman, Governing Council
Prof. K. O. Adebowale	Vice Chancellor
Prof. E.O. Ayoola	Deputy Vice Chancellor (Administration)
Prof. Aderonke M. Baiyeroju	Deputy Vice Chancellor (Academic)
Prof. Oluyemisi A. Bamgbose	Deputy Vice Chancellor (Research, Innovation & Strategic Partnerships)
Mrs. Olubunmi. O. Faluyi	Registrar
Mr. A. Popoola	Bursar
Dr. Helen. O. Komolafe-Opadeji	Librarian (term expired on 13 September, 2022)
Mr. C. O. Ola	Acting Librarian (wef 14 September, 2022)

Registered Address:

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

Auditors

Baker Tilly Nigeria
(Chartered Accountants)
Zion House, 46, Alaafin Avenue,
Oluyole Industrial Estate,
Ibadan, Nigeria
Website: [www. bakertilly.ng](http://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

**UNIVERSITY OF IBADAN
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2022**

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 on 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 became College of Medicine.

**UNIVERSITY OF IBADAN
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2022**

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 President and Commander-in-Chief of the armed forces 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
Deputy Vice-Chancellor (Admin)	Prof. E.O. Ayoola
Deputy Vice-Chancellor (Academic)	Prof. Aderonke M. Baiyeroju
Deputy Vice-Chancellor (R, I & SP)	Prof. Oluyemisi A. Bamigbose SAN
Federal Government Appointees	Dr. Masa' Udu A. Kazaure Comrade Abba E. Yaro Senator Abubakar Maikafi Hon. Chukwuemeka E. Nwogbo
Fed Ministry of Education Rep	Mr. David Gende
Representatives of Senate	Prof. Oluyemisi A. Bamgbose SAN Prof. A.O. Olorunnisola Prof. E.O. Ogunkola Prof. A. Raji-Oyelade Prof J.T. Arotiba Prof. O. P. Olapegba
Representatives of Congregation	Prof. A.K. Aremu Mr. C. T. A. Semowo
Representative of Convocation	Prof. Elsie O. Adewoye
Registrar & Secretary to Council	Mrs. Olubunmi O. Faluyi

IN ATTENDANCE

Bursar	Mr. A. Popoola
University Librarian	Dr. Helen O. Komolafe -Opadeji (term expired on 13 September, 2022)
University Librarian (Acting)	Mr. C.O. Ola (wef 14 September, 2022)
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, 2022.

The Council Members hereby submit their report and the audited financial statements of University of Ibadan for the year ended 31 December, 2022

1. Results:	N'000
(Deficit) for the year	(87,025)
Other Comprehensive income	68,195

	(18,830)
	=====

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) 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.**

24 October, 2024

UNIVERSITY OF IBADAN
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2022

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.

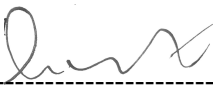
The Council members further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate internal control system.

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. Adebawale (Vice Chancellor) 
FRC/2024/PRO/OTHERS/002/032731

Mr. A. Popoola (Bursar) 
FRC/2024/PRO/ICAN/001/932596

Mrs. Olubunmi. 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 2022 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, 2022, 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.

ADVISORY • ASSURANCE • TAX

Baker Tilly Nigeria is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

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.

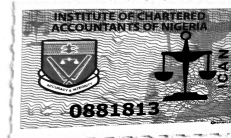
The Companies and Allied Matters Act 2020 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that: -

- (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
FRC/2024/COY/096262

IBADAN, Nigeria
25 October, 2024



UNIVERSITY OF IBADAN

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER, 2022


	Notes	2022 ₦'000	2021 ₦'000
Revenue from Non- exchange Transaction			
Subvention from Government	5	14,443,108	17,834,750
Donation	6	29,952	7,344
		-----	-----
		14,473,060	17,842,094
		-----	-----
Revenue from Exchange Transactions			
Income from students	7	2,409,279	4,811,870
Investment Income	8	276,617	235,594
Other Income	9	563,745	547,391
		<u>3,249,641</u>	<u>5,594,855</u>
		-----	-----
Total Income		17,722,701	23,436,949
		-----	-----
Expenditure			
Personnel Cost	10	14,463,256	17,672,511
Academic related expenses	11	520,770	733,703
Administrative Expenses	12	2,081,951	4,111,887
Depreciation & Amortization	13	<u>743,749</u>	<u>1,621,233</u>
Total Expenditure		<u>17,809,726</u>	<u>24,139,334</u>
		-----	-----
(Deficit) for the year		(87,025)	(702,385)
Gain on investment		<u>68,195</u>	<u>42,518</u>
Total Comprehensive (deficit)		<u>(18,830)</u>	<u>(659,867)</u>
		=====	=====

The notes on pages 18 to 36 form an integral part of the reports and financial statements


UNIVERSITY OF IBADAN
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2022

	Notes	2022 N'000	2021 N'000
Assets			
Non-current assets			
Property, plant and equipment	14	23,843,870	20,958,277
Investment property	15	1,118,837	1,143,160
Biological assets	16	46,604	51,345
Intangible assets	17	2,417	4,833
Investment	18	<u>527,538</u>	<u>469,048</u>
Total non-current assets		<u>25,539,266</u>	<u>22,626,663</u>
Current assets			
Inventories	19	640,408	545,032
Receivables	20	7,984,876	1,950,548
Prepayments	21	46,104	116,159
Cash and cash equivalents	22	<u>6,614,283</u>	<u>7,205,643</u>
Total current assets		<u>15,285,671</u>	<u>9,817,382</u>
Total assets		<u><u>40,824,937</u></u>	<u><u>32,444,045</u></u>
Liabilities			
Grant Project	23	4,765,633	4,688,764
Payables and accruals	24	307,541	263,526
Employee benefits	25	5,879,456	-
Accruals	26	<u>59,574</u>	<u>82,813</u>
Total liabilities		<u>11,012,204</u>	<u>5,035,103</u>
Funds			
Accumulated Fund	27	3,639,069	3,494,657
Capital Grants	28	9,781,899	9,457,130
Endowment Fund	29	649,726	629,387
Revitalization Fund	30	6,914,908	6,914,908
FGN Revolving Housing Fund	31	26,000	26,000
TETFUND Grant	32	8,652,914	6,738,643
Research & Other Fund	33	142,648	142,648
Reserve Fund	34	<u>5,569</u>	<u>5,569</u>
Total funds		<u>29,812,733</u>	<u>27,408,942</u>
Total funds and liabilities		<u><u>40,824,937</u></u>	<u><u>32,444,045</u></u>

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


Mrs. Olubunmi O. Faluyi
 Registrar


Mr. A. Popoola
 Bursar - FRC/2024/PRO/ICAN/001/932596


Professor K.O. Adebawale
 Vice- Chancellor
 FRC/2024/PRO/OTHERS/002/032731

The notes on pages 18 to 36 form an integral part of the reports and financial statements

UNIVERSITY OF IBADAN

STATEMENT OF CHANGES IN FUND FOR THE YEAR ENDED 31 DECEMBER, 2022

	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 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
Balance at 1 January 2022	3,494,657	9,457,130	6,914,908	26,000	6,738,643	629,387	142,648	5,569	27,408,942
Receipt for the year	-	324,769	-	-	1,914,271	20,650	-	-	2,259,690
Deficit for the year	(87,025)	-	-	-	-	-	-	-	(87,025)
Payments during the year	-	-	-	-	-	(311)	-	-	(311)
Balances written off	163,242	-	-	-	-	-	-	-	163,242
Appreciation in shares value	68,195	-	-	-	-	-	-	-	68,195
Balance at 31 December 2022	3,639,069	9,781,899	6,914,908	26,000	8,652,914	649,726	142,648	5,569	29,812,733

UNIVERSITY OF IBADAN

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER, 2022

	2022 ₦'000	2021 ₦'000
Cash Flows from Operating activities		
Deficit) for the year	(87,025)	(702,385)
Adjustment for non-cash items:		
Depreciation and amortization	743,749	1,621,233
Depreciation written back	(107,148)	-
Botanical assets provision	-	(6,911)
Balances written off	163,242	(1,479,816)
Interest Income	(276,617)	(235,594)
	436,201	(803,473)
Inventory	(95,376)	(83,428)
Receivables	(6,034,328)	2,544,332
Prepayment	70,055	(98,242)
Investment	(58,490)	(64,140)
Grant project	76,869	658,900
Accrual & other payables	20,776	(4,648,862)
Employee benefit	5,879,456	-
	-----	-----
Net cash outflow/inflow from operating activities	295,163	(2,494,913)
	=====	=====
Cash flow from investing activities:		
Acquisition of property, plant & equipment	(3,489,130)	(2,365,429)
Acquisition of biological assets	(1,584)	(6,276)
Interest income	276,617	235,594
	-----	-----
Net cash outflow from investing activities	(3,214,097)	(2,136,111)
	=====	=====
Cash flow from financing activities:		
Capital grant	324,769	507,176
Endowment fund	20,339	39,949
Revitalization fund	-	1,335,491
TETFUND grant	1,914,271	2,262,769
Accumulated fund	68,195	49,429
	-----	-----
Net inflow from financing activities	2,327,574	4,194,814
	=====	=====
Net (decrease)/increase in cash and cash equivalent	(591,360)	(436,210)
Cash and cash equivalent at 1 January	7,205,643	7,641,853
	-----	-----
Cash and cash equivalent at 31 December	6,614,283	7,205,643
	=====	=====

The notes on pages 18 to 36 form an integral part of the reports and financial statements.

UNIVERSITY OF IBADAN

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL

FOR THE YEAR ENDED 31 DECEMBER, 2022

UNIVERSITY OF IBADAN

	Budget 2022 N'000	Actual 2022 N'000	Variance N'000	Variance %
Income				
Personnel grant	16,185,754	14,281,366	1,904,388	12
Overhead grant	172,363	191,694	(19,331)	11
Internally Generated Revenue	7,233,419	3,249,641	3,983,778	55
	-----	-----	-----	
Total non-current assets	23,591,536	17,722,701	5,868,835	
	-----	-----	-----	
Expenses				
Academic related expenditure	670,999	520,770	150,229	22
Personnel cost	14,431,787	14,463,256	(31,469)	-
Administrative expenses	7,139,709	2,081,951	5,057,758	71
	-----	-----	-----	
Total non-current assets	21,571,496	17,019,903	4,551,593	
	-----	-----	-----	
Capital grant	649,484	324,769	324,715	50
TETFUND Special Intervention Grant	-	1,914,271	(1,914,271)	(100)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

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/Idi-Ose/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 change 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 analyze 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 2022		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	4,765,633	4,765,633	-	-	-
Payables	24	307,541	307,541	-	-	-
Employee benefits	25	5,879,456	-	-	5,879,456	-
Accruals	26	59,574	59,574	-	-	-
		11,012,204	5,132,748	-	-	-
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	263,526	263,526	-	-	-
Accruals	26	82,813	82,813	-	-	-
		5,035,103	5,035,103	-	-	-

	2022 N'000	2021 N'000
5. Subvention from Government		
Receipt from CRF to fund MDA recurrent expenditure		
Personnel cost grant (note 5.1)	14,251,414	14,223,434
Earned allowance grant	-	3,291,028
TETFUND academic training grant	19,723	147,925
Overhead grant (note 5.2)	<u>171,971</u>	<u>172,363</u>
	14,443,108	17,834,750
	=====	=====
5.1 Personnel cost grant		
An amount of ₦8,371,958,783.49 was received during the year while an amount of ₦5,879,455,554.65 was accrued and payable by the Federal Government.		
5.2 Overhead grant		
Amount received from FGN	172,364	172,363
Unexpended balance written off	(393)	-
	-----	-----
Net amount recognized	171,971	172,363
	=====	=====
(i)	Personnel cost grant represents the salaries of the University staff paid directly by the Federal Government of Nigeria through the IPPIS platform. This amount included the 8 months salary in arrears for the year ended paid in the year 2024.	
(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	29,952	7,344
	=====	=====
7. Income from Students		
Undergraduate income (7.1)	1,086,350	1,259,978
Post graduate income (7.2)	839,223	2,433,978
Distant Learning Centre (DLC) income	410,633	1,004,972
Affiliation charges	<u>73,073</u>	<u>112,942</u>
	2,409,279	4,811,870
	=====	=====

	2022	2021
	₦'000	₦'000
7.1 Undergraduate Income		
Academic activities	831,707	862,983
Students related income	252,637	386,279
Induction income	<u>2,006</u>	<u>10,716</u>
	1,086,350	1,259,978
	=====	=====
7.2 Postgraduate Income		
Post graduate fees	839,223	2,433,978
	=====	=====

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	855	876
Investment income	237,235	197,672
Rent on Federal Government quarters	<u>38,527</u>	<u>37,046</u>
	276,617	235,594
	=====	=====

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

9. Other Income		
Earnings from commercial activities	88,262	61,390
Earnings from ICT services	17,720	6,754
Tender and registration fees	1,981	1,738
Sport and recreational facilities fees	3,893	1,791
Earnings from medicals and Lab. services	97,939	155,481
Earnings from agricultural produce	5,646	639
Earnings from rentals	185,876	61,959
Workshop fees	20	1,782
Sales of books and souvenir	4,818	5,363
Earnings from library services	5,657	466
Admin. charges	20,015	18,730
Electricity income	108,748	151,887
Other miscellaneous	<u>23,170</u>	<u>79,411</u>
	563,745	547,391
	=====	=====

	2022 N'000	2021 N'000
10. Personnel cost		
Salaries and wages	12,885,430	13,109,179
NHIS FGN contribution	607,533	505,762
Contributory pension (Employer)	<u>962,490</u>	<u>801,134</u>
	14,455,453	14,416,075
Non-regular allowances	<u>7,803</u>	<u>3,256,436</u>
	<u>14,463,256</u>	<u>17,672,511</u>
	=====	=====

An amount of ₦5,879,455,554.65 was accrued for payable by the Federal Government due to the 8 months industrial strike.

	2022 N'000	2021 N'000
11. Academic related expenses		
Direct teaching and laboratory cost		
Examination expenses	82,590	148,586
Academic expenses	99,661	215,628
Convocation	57,839	33,888
Laboratory and teaching materials	52,325	123,866
Scholarship awards expenses	20,189	65,323
Students field trips	12,948	2,762
Matriculation expenses	1,779	3,501
Expenses on research & teaching	188,157	119,697
Annual lecture expenses	4,822	7,141
Information tech and internet access	-	5,768
Linkage programme	<u>460</u>	<u>7,543</u>
	<u>520,770</u>	<u>733,703</u>
	=====	=====
12. Administrative expenses		
Stationery & printing of documents	117,071	282,450
Transport and travelling	79,367	189,412
Night allowance	13,984	15,098
Postages	14,211	25,260
Motor vehicle running cost	24,833	69,010
Conference, training and seminars	101,108	181,637
Honorarium & sitting allowances	129,324	303,079
Publicity and advertisement	21,941	13,733
Refreshment and meals	65,120	111,827
Legal and other professional expenses	43,971	73,283
Cleaning, sanitation, and sewage expenses	107,403	385,465
Welfare package	67,350	57,813
Medical expenses	11,596	67,105
Subscription	3,473	400
Security and other related expenses	42,864	49,869
Council and Court of Governor's expenses	36,214	73,763

Recruitment, appointment & promotion expenses	535	750
Rent	-	210
Newspaper and magazine	2,065	12,932
Software charges/ licence renewal	-	15,947
Telephone/ internet access charges	83,934	268,416
Electricity charges	590,674	786,461
Water rate	230	6,678
Satellite broadcasting access charges	1,620	9,542
Insurance premium	25,575	47,071
Audit fee	6,450	6,450
Bank charges (other than interest)	2,999	12,159
Sporting activities	15,804	50
Repair and maintenance	<u>423,706</u>	<u>866,733</u>
	2,033,422	3,932,603
	-----	-----
	2022	2021
	₦'000	₦'000
Other administrative expenses:		
CRF remittance	-	12,574
Financial support & donation	1,157	4,768
Office and general expenses	47,017	115,339
Other agric related expenses	355	8,328
Covid 19 expenses	<u>-</u>	<u>38,275</u>
	48,529	179,284
	-----	-----
Total administrative expenses	<u>2,107,332</u>	<u>4,111,887</u>
	=====	=====
13. Depreciation and amortization		
Building	385,950	326,622
Motor vehicle	36,998	142,126
Furniture and fitting	29,353	208,561
Office Lab and other equipment	130,891	772,853
Library Books	-	12,058
Plants and machinery	66,051	52,607
Investment property	24,323	24,323
Dam, road & bridges	<u>61,442</u>	<u>20,268</u>
	735,008	1,595,418
Amortization:		
Zoological assets	6,325	23,399
Intangible asset	<u>2,416</u>	<u>2,416</u>
	743,749	1,621,233
	=====	=====

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
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost										
At 1 January,2022	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
Addition	-	653,893	1,621,483	57,223	131,497	211,300	-	699,774	113,960	3,489,130
Reclassification/transfer	-	512,495	(676,700)	7,867	2,943	29,678	-	123,717	-	-
At 31 December 2022	48,782	19,297,485	5,486,809	5,590,852	660,514	4,502,941	363,031	1,228,842	1,700,615	38,879,871
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
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
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Depreciation										
At 1 January,2022	-	2,441,729	-	5,460,423	390,428	4,076,600	363,031	139,122	1,561,131	14,432,464
Charge for the year	-	385,950	-	29,352	66,052	130,891	-	61,442	36,998	710,685
Balance written back	-	(17,890)	-	-	147	(89,257)	-	(148)	-	(107,148)
At 31 December 2022	-	2,809,789	-	5,489,775	456,627	4,118,234	363,031	200,416	1,598,129	15,036,001
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
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
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Carrying amount										
At 31 December 2022	48,782	16,487,696	5,486,809	101,077	203,887	384,707	-	1,028,426	102,486	23,843,870
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
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
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

	2022 N'000	2021 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	72,967	48,645
Additions	<u>24,322</u>	<u>24,322</u>
As at 31 December	<u>97,290</u> =====	<u>72,967</u> =====
Carrying amount:		
As at 31 December	<u>1,118,837</u> =====	<u>1,143,160</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	44,434	61,557
Additions/revaluation	1,584	6,276
Disposal/death	<u>(6,325)</u>	<u>(23,399)</u>
	39,693	44,434
	-----	-----
(ii) Botanical garden assets:		
Balance as at 1 January	6,911	-
Additions	-	6,911
Disposal/write off	<u>-</u>	<u>-</u>
	6,911	6,911
	-----	-----
Total (i + ii)	<u>46,604</u> =====	<u>51,345</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.

	2022 ₦'000	2021 ₦'000
17. Intangible asset		
Cost:		
As at 1 January	37,531	30,282
Additions	<u>-</u>	<u>7,249</u>
As at 31 December	<u>37,531</u> =====	<u>30,282</u> =====
Depreciation:		
As at 1 January	32,698	32,698
Additions	<u>2,416</u>	<u>2,416</u>
As at 31 December	<u>35,114</u> =====	<u>32,698</u> =====
Carrying amount:		
As at 31 December	<u>2,417</u> =====	<u>4,833</u> =====
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.		
18. Investment		
18.1. Investment in shares		
Balance as at 1 January	302,299	238,159
Additions	-	21,622
Balance written off	(49,256)	-
Appreciation in value	<u>67,746</u>	<u>42,518</u>
	<u>320,789</u> -----	<u>302,299</u> -----
18.2. Investment in University business ventures		
Balance as at 1 January	166,749	166,749
	-----	-----
18.3. Investment in University microfinance bank		
Balance as at 1 January	-	-
Additions	<u>40,000</u>	<u>-</u>
	<u>40,000</u> -----	<u>-</u> -----
Total Investment	<u>527,538</u> =====	<u>469,048</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.

	2022 ₦'000	2021 ₦'000
19. Inventory		
Drug & Medicals	310,896	112,141
Chemicals	87,941	106,102
Scholastic materials	9,407	19,209
Stationeries	52,972	160,478
Uniform- Gowns, Hoods and Caps	101,856	101,856
Building & Electrical materials	72,352	44,290
Printed Materials	904	956
Endowment fund stock of Diesel	<u>4,080</u>	<u>-</u>
	<u>640,408</u>	<u>545,032</u>
	=====	=====
20. Receivables		
Staff loan and advances	406,300	298,646
Salary receivables – FGN	5,879,455	-
Other receivables and debit balances	<u>1,699,121</u>	<u>1,651,902</u>
	<u>7,984,876</u>	<u>1,950,548</u>
	=====	=====
21. Prepayments		
Insurance	789	20,015
Assets prepaid	<u>45,315</u>	<u>96,144</u>
	<u>46,104</u>	<u>116,159</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	906,720	1,785,440
GIFMIS bank accounts	-	302,796
Endowment bank account	1,119,482	989,231
Donors bank accounts	<u>4,588,081</u>	<u>4,128,176</u>
	<u>6,614,283</u>	<u>7,205,643</u>
	=====	=====
23. Grant project		
Balance as at 1 January	4,688,764	4,029,864
Receipt during the year	3,285,242	3,482,043
Expenditure during the year	<u>(3,208,373)</u>	<u>(2,823,143)</u>
	<u>4,765,633</u>	<u>4,688,764</u>
	=====	=====
24. Payables		
Sundry Payable	294,566	242,226
Deferred income	<u>12,975</u>	<u>21,300</u>
	<u>307,541</u>	<u>263,526</u>
	=====	=====

	2022 ₦'000	2021 ₦'000
25. Employment benefit		
Salaries accrued	5,879,456	-
	=====	=====
The salaries accrued is the amount payable by the Federal Government of Nigeria to the staff members of the institution during the year ended.		
26. Accruals		
Audit fee	12,900	6,450
Withholding tax	791	29,749
Stamp duty	25,055	24,469
PAYE	6,382	4,866
Value added tax	14,446	17,279
	59,574	82,813
	=====	=====
27. Accumulated fund		
Balance as at 1 January	3,494,657	5,627,429
Botanical assets brought in	-	6,911
Balances written off	163,242	(1,479,816)
(Deficit) for the year	(80,700)	(702,385)
Appreciation in shares value	68,195	42,518
	3,645,394	3,494,657
	=====	=====
28. Capital grant		
Balance as at 1 January	9,457,130	8,949,954
Receipt during the year	324,769	507,176
	9,781,899	9,457,130
	=====	=====
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.		
29. Endowment fund		
Balance as at 1 January	629,387	589,438
Receipt during the year	20,650	183,696
	650,037	773,134
Payment during the year	(311)	(143,747)
	649,726	629,387
	=====	=====
The Endowment fund is administered and controlled by the U.I. Endowment fund unit of the University and separately accounted for.		
30. Revitalization fund		
Balance as at 1 January	6,914,908	5,579,417
Receipt during the year	-	1,335,491
	6,914,908	6,914,908
	=====	=====
The Revitalization fund represents the Federal Government grant to the University for the Needs Assessment Project.		

	2022 ₦'000	2021 ₦'000
31. FGN revolving housing fund		
Revolving housing fund	26,000 =====	26,000 =====
32. TETFUND grant		
Balance as at 1 January	6,738,643	4,475,874
Receipt during the year	<u>1,914,271</u> 8,652,914 =====	<u>2,272,769</u> 6,738,643 =====
TETFUND grant is financed by the Tertiary Education Trust Fund scheme of the Federal Republic of Nigeria for some of the University capital projects.		
33. Research and other fund		
Balance as at 31 December	142,648 =====	142,648 =====
34. Reserve fund		
Balance as at 1 January	5,569 =====	5,569 =====
35. 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, 2022 and the loss for the year then ended which have not been adequately provided for or disclosed.		
36. 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, 2022
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

	2022 ₦	2022 %	2021 ₦	2021 %
Value added by operating activities				
Gross income from Government & Students	16,882,339	-	22,646,620	
Other comprehensive income	840,362		782,985	
Value of Services Bought – Local	<u>(2,602,721)</u>	<u>-</u>	<u>(4,838,246)</u>	
Value added	<u>15,119,980</u>	<u>100</u>	<u>18,591,359</u>	<u>100</u>

Applied as follows:

In payment of employees:				
Salaries, wages and other benefits	14,463,256	96	17,672,511	95
Retained for future maintenance of assets:				
Depreciation charge for the year	743,749	5	1,621,233	8
Retained for expansion of business:				
(Deficit) for the year	<u>(87,025)</u>	<u>(1)</u>	<u>(702,385)</u>	<u>(3)</u>
Value added	<u>15,119,980</u>	<u>100</u>	<u>18,591,359</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	2022 N'000	2021 N'000	2020 N'000	2019 N'000	2018 N'000
Property, plant and equipment	23,843,870	20,958,277	20,171,193	20,329,455	18,111,978
Intangible assets	2,417	4,833	-	-	-
Investment property	1,118,837	1,143,160	1,167,482	1,191,805	1,216,127
Biological assets	46,604	51,345	61,557	24,552	24,552
Investment	527,538	469,048	404,908	305,512	281,067
Total non-current assets	25,539,266	22,626,663	21,805,140	21,851,325	19,633,724
Current assets					
Inventories	640,408	545,032	461,604	533,181	475,425
Receivables	7,984,876	1,950,548	4,494,880	3,848,506	6,274,083
Prepayments	46,104	116,159	17,917	27,057	22,446
Cash and cash equivalents	6,614,283	7,205,643	7,641,853	5,543,038	2,683,524
Total current assets	15,285,671	9,817,382	12,616,253	9,951,782	9,455,297
Total assets	40,824,937	32,444,045	34,421,394	31,803,107	29,089,020
Funds					
Accumulated fund	3,639,069	3,494,657	5,627,430	8,108,393	8,322,642
Capital grant	9,781,899	9,457,130	8,949,954	8,875,560	8,836,315
Endowment fund	649,726	629,387	589,438	197,405	181,824
Revitalization	6,914,908	6,914,908	5,579,417	5,579,417	5,080,667
FGN Revolving housing fund	26,000	26,000	26,000	26,000	26,000
TETFUND grant	8,652,914	6,738,643	4,475,874	3,638,537	3,033,101
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	29,812,733	27,408,942	25,396,330	26,573,529	25,628,765
Liabilities					
Grant project	4,765,633	4,668,764	4,029,864	3,040,987	2,668,867
Deferred income	12,975	21,300	-	-	11,480
Employee benefit	5,879,456	-	-	-	-
Payables and accruals	354,140	325,039	4,995,200	2,188,591	791,388
Total liabilities	11,012,204	5,035,103	9,025,065	5,229,578	3,460,255
Total funds and liabilities	40,824,937	32,444,045	34,421,394	31,803,107	29,089,020
Statement of Financial Performance					
Gross earnings	17,722,701	23,436,949	14,424,474	20,531,774	17,914,071
(Deficit) before gain/losses	(87,025)	(702,385)	(2,483,567)	(211,245)	(374,398)
Other comprehensive Income:					
Gain/(loss) on Investment	68,195	42,518	2,603	(3004)	-
Total Comprehensive (Deficit)	(18,830)	(659,867)	(2,480,964)	(214,249)	(374,398)