



UNIVERSITY OF IBADAN

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2024**

UNIVERSITY OF IBADAN

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

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	39
Five-year financial summary	40

UNIVERSITY OF IBADAN
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2024

CORPORATE INFORMATION

Principal Officers:

Alh. Muhammadu Sa’ad Abubakar III	Chancellor
Chief Adebisi. B. Akande	Pro-Chancellor and Chairman, Governing Council (appointed on 4 th July 2024)
Prof. K. O. Adebowale	Vice Chancellor
Prof. P.O. Olapegba	Deputy Vice Chancellor (Administration)
Prof. Aderonke M. Baiyeroju	Deputy Vice Chancellor (Academic)
Prof. Oluyemisi A. Bamgbose	Deputy Vice Chancellor (Research, Innovation & Strategic Partnerships)
Mr. G.O Saliu	Registrar
Mr. A. Popoola	Bursar
Dr. Mercy O. Iroaganachi	Librarian

Registered Address:

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

Auditors

Baker Tilly Nigeria
(Chartered Accountants)
Zion House, 46, Alaafin Avenue,
Oluyole Industrial Estate,
Ibadan, Nigeria. Box 36808, Ibadan.
Website: [www. bakertilly.ng](http://www.bakertilly.ng)

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, 2024**

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 both 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 140 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 eleven undergraduate halls of residence, two postgraduate halls of residence and nine 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, 2024**

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 fifteen 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, Bola Ahmed Tinubu, 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 Adebisi B. Akande CFR who assumed office on 4th July 2024.

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 Adebisi. B. Akande CFR (Inaugurated on 4 July 2024)
Vice-Chancellor	Prof. K. O. Adebowale FAS,mni
Deputy Vice Chancellor (Admin.)	Prof. P.O. Olapegba
Deputy Vice-Chancellor (Academic)	Prof. Aderonke M. Baiyeroju
Deputy Vice-Chancellor (R, I &SP)	Prof. Oluyemisi A. Bamigbose SAN
Federal Government Appointees	Hon. G.N. Alapa
	Chief A.O. Ajipe
	Ms. Ifeoma Nwankwo
	Mr. E.A. Aderibigbe
Fed Ministry of Education Rep	Mr. David Gende
Representatives of Senate	Prof. J.T. Arotiba
	Prof. J.A. Adegoke
	Prof. Aina.O. Adeogun
	Prof. Simisola. O.Akintola
Representatives of Congregation	Prof. S. G. Jonathan
	Mr. I.A. .Akinbola
Representative of Convocation	Vacant
Registrar & Secretary to Council	Mr. G. O. Saliu
<i>IN ATTENDANCE</i>	
Bursar	Mr. A. Popoola
University Librarian	Dr. Mercy O. Iroaganachi
Provost, College of Medicine	Prof. Temitayo Akingbade Ogundiran
Provost, The Postgraduate College	Prof. A.S.O. Ogunjuyigbe

**UNIVERSITY OF IBADAN
REPORTS AND FINANCIAL STATEMENTS**

**REPORT OF COUNCIL MEMBERS
FOR THE YEAR ENDED 31 DECEMBER, 2024.**

The Council Members hereby submit their report and the audited financial statements of University of Ibadan for the year ended 31 December, 2024

1. Results:	N'000
Surplus for the year	2,400,721
Other Comprehensive income	53,416

	2,454,137
	=====

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.

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 Baker Tilly 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

A handwritten signature in blue ink, appearing to be 'Gent.', is written above the title 'Council Secretary'.

Council Secretary

**Ibadan, Oyo state
Nigeria.
18 November, 2025**

UNIVERSITY OF IBADAN
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2024

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 39 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) -----

FRC/2024/PRO/OTHERS/002/032731

Mr. A. Popoola (Bursar)-----

FRC/2024/PRO/ICAN/001/932596

Mr. G. O. Saliu (Registrar)-----

FRC/2024/PRO/NIM/002/790405

**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 2024 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, 2024, 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) (Amendment) Act2023.

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.

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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 (Amendment) Act, 2023 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
Baker Tilly Nigeria
Chartered Accountants
FRC/COY/2024/096262

IBADAN, Nigeria
18 November, 2025



UNIVERSITY OF IBADAN

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER, 2024**

	Notes	2024 ₦'000	2023 ₦'000
Revenue from Non- exchange Transaction			
Subvention from Government	5	22,633,886	16,307,022
Donation	6	4,905	7,993
		-----	-----
		22,638,791	16,315,015
		-----	-----
Revenue from Exchange Transactions			
Income from students	7	7,787,279	5,654,975
Investment Income	8	79,332	81,484
Other Income	9	4,500,281	968,036
		<u>12,366,892</u>	<u>6,704,495</u>
		-----	-----
Total Income		35,005,683	23,019,510
		-----	-----
Expenditure			
Personnel Cost	10	22,431,029	16,481,286
Academic related expenses	11	2,402,849	842,147
Administrative Expenses	12	6,458,618	3,990,492
Depreciation & Amortization	13	1,312,466	988,309
Total Expenditure		<u>32,604,962</u>	<u>22,302,234</u>
		-----	-----
Surplus for the year		2,400,721	717,276
Gain on investment		<u>53,416</u>	<u>64,668</u>
Total Comprehensive Surplus		<u>2,454,137</u>	<u>781,944</u>
		=====	=====

The notes on pages 18 to 39 form an integral part of the reports and financial statements

UNIVERSITY OF IBADAN
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2024

	Notes	2024 ₦'000	2023 ₦'000
Assets			
Non-current assets			
Property, plant and equipment	14	29,551,884	26,107,071
Biological assets	15	69,760	49,154
Intangible assets	16	10	10
Investment	17	<u>405,580</u>	<u>352,164</u>
Total non-current assets		<u>30,027,234</u>	<u>26,508,399</u>
Current assets			
Inventories	18	701,181	467,673
Receivables	19	4,609,785	7,130,603
Prepayments	20	434,185	109,570
Cash and cash equivalents	21	<u>21,977,236</u>	<u>10,570,347</u>
Total current assets		<u>27,722,387</u>	<u>18,278,193</u>
Total assets		<u>57,749,621</u>	<u>44,786,592</u>
Liabilities			
Grant Project	22	12,377,085	5,885,606
Payables	23	740,717	673,041
Employee benefits	24	4,196,832	5,879,456
Accruals	25	<u>373,498</u>	<u>93,828</u>
Total liabilities		<u>17,688,132</u>	<u>12,531,931</u>
Funds			
Accumulated Fund	26	6,775,443	4,421,013
Capital Grants	27	10,548,412	10,341,403
Revitalization Fund	28	6,914,908	6,914,908
FGN Revolving Housing Fund	29	26,000	26,000
TETFUND Grant	30	15,648,509	10,403,120
Research & Other Fund	31	142,648	142,648
Reserve Fund	32	<u>5,569</u>	<u>5,569</u>
Total funds		<u>40,061,489</u>	<u>32,254,661</u>
Total funds and liabilities		<u>57,749,621</u>	<u>44,786,592</u>

The reports and financial statements and the notes on pages 18 to 39, were approved and signed on its behalf by:


Mr. Mr. G. O. Saliu

Registrar - FRC/2024/PRO/NIM/002/790405


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 39 form an integral part of the reports and financial statements

UNIVERSITY OF IBADAN

**STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED 31 DECEMBER, 2024**

	Accumulated reserve N'000	Capital Revitalization Grant N'000	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 2024	4,421,013	10,341,403	6,914,908	26,000	10,403,120	-	142,648	5,569	32,254,661
Receipt for the year	-	207,009	-	-	5,245,389	-	-	-	5,452,398
Surplus for the year	2,400,721	-	-	-	-	-	-	-	2,400,721
Payments during the year	-	-	-	-	-	-	-	-	-
Balances written off	(99,707)	-	-	-	-	-	-	-	(99,707)
Appreciation in shares value	53,416	-	-	-	-	-	-	-	53,416
Botanical assets provided for	-	-	-	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Balance at 31 December 2024	6,775,443	10,548,412	6,914,908	26,000	15,648,509	-	142,648	5,569	40,061,489
	=====	=====	=====	=====	=====	=====	=====	=====	=====
Balance at 1 January 2023	3,639,069	9,781,899	6,914,908	26,000	8,652,914	649,726	142,648	5,569	29,812,733
Receipt for the year	-	559,504	-	-	1,750,206	-	-	-	2,309,710
Surplus for the year	717,276	-	-	-	-	-	-	-	717,276
Payments during the year	-	-	-	-	-	(649,726)	-	-	(649,726)
Appreciation in shares value	64,668	-	-	-	-	-	-	-	64,668
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Balance at 31 December 2023	4,421,013	10,341,403	6,914,908	26,000	10,403,120	-	142,648	5,569	32,254,661
	=====	=====	=====	=====	=====	=====	=====	=====	=====

UNIVERSITY OF IBADAN

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER, 2024**

	2024	2023
	₦'000	₦'000
Cash Flows from Operating activities		
Surplus for the year	2,400,721	717,276
Adjustment for non-cash items:		
Depreciation and amortization	1,312,466	988,309
Biological asset written off/revalued	13,636	-
Balances written off	(99,707)	-
Dividend received	(10,499)	-
Interest Income	-	(3,358)
	<u>3,616,617</u>	<u>1,702,227</u>
Inventory	(233,508)	172,735
Receivables	2,520,819	854,266
Prepayment	(325,836)	(63,466)
Investment	(53,416)	175,374
Grant project	6,491,479	1,119,973
Accrual & other payables	347,345	399,754
Employee benefits	(1,682,624)	-
	<u>10,682,624</u>	<u>4,360,863</u>
Net cash inflow from operating activities		
Cash flow from investing activities:		
Acquisition of property, plant & equipment	(4,757,278)	(3,949,350)
Acquisition of biological assets	(34,242)	(9,403)
Interest income	-	3,358
Investment property written off	-	1,118,837
Assets transferred	-	707,107
Dividend received	10,499	-
	<u>(4,781,021)</u>	<u>(2,129,451)</u>
Net cash outflow from investing activities		
Cash flow from financing activities:		
Capital grant	207,009	559,504
Endowment fund	-	(649,726)
TETFUND grant	5,245,388	1,750,206
Share value appreciation	53,416	64,668
	<u>5,505,813</u>	<u>1,724,652</u>
Net inflow from financing activities		
Net (decrease)/increase in cash and cash equivalent	11,406,889	3,956,064
Cash and cash equivalent at 1 January	10,570,347	6,614,283
	<u>21,977,236</u>	<u>10,570,347</u>
Cash and cash equivalent at 31 December		

The notes on pages 18 to 39 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, 2024**

Income	Budget 2024 N'000	Actual 2024 N'000	Variance N'000	Variance %
Personnel grant	22,411,507	22,353,151	(58,356)	-
Overhead grant	229,490	280,735	51,245	22
Internally Generated Revenue	13,825,887	12,366,892	(1,394,258)	(8)
Total non-current assets	36,466,884	35,337,976	(1,128,908)	
Expenses				
Academic related expenditure	2,819,028	2,402,849	416,179	15
Personnel cost	22,411,507	22,431,029	59,766	-
Administrative expenses	11,006,859	6,458,618	5,386,172	41
Total non-current assets	36,237,394	29,736,293	6,501,101	
Capital grant	1,095,944	207,009	(868,935)	(81)
TETFUND Special Intervention Grant	225,007	5,245,388	5,020,381	2,231

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

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–Agbowo, Oyo Road, Ibadan, Oyo State with all faculties located inside the campus apart from her Distance Learning Center located at Sasa area and College of Medicine located at UCH Orita-Mefa along Mokola road, 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:

Page 21: (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:

	2024	2023
Software acquired externally	3 years.	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, cancelled or has expired. The difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is 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	Carrying amount	Contractual cash flows			
			6 months or less	6 to 12 months	1 to 2 years	2 to 5 years
31 December 2024						
Non-derivative financial liability						
Grant Project	22	12,377,085	-	12,377,085	-	-
Payables	23	740,717	-	740,717	-	-
Employee benefits	24	4,196,832	-	-	-	4,196,832
Accruals	25	383,498	-	383,498	-	-
		17,698,132	-	13,501,300	-	4,196,832
31 December 2023						
Non-derivative financial liability						
Grant Project	22	5,885,606	5,885,606	-	-	-
Payables	23	673,041	673,041	-	-	-
Employee benefits	24	5,879,456	-	-	5,879,456	-
Accruals	25	93,828	93,828	-	-	-
		11,012,204	5,132,748	-	-	-

	2024	2023
	₦'000	₦'000
5. Subvention from Government		
Receipt from CRF to fund MDA recurrent expenditure		
Personnel cost grant (note 5.1)	22,353,151	16,154,023
TETFUND academic training grant	-	-
Overhead grant (note 5.2)	<u>280,735</u>	<u>152,999</u>
	<u>22,633,886</u>	<u>16,307,022</u>
	=====	=====

5.1 Personnel cost grant

An amount of ₦22,353,151 was received during the year.

5.2 Overhead grant

Amount received from FGN	280,735	152,999
	=====	=====

- (i) Personnel cost grant represents the salaries of the University staff paid directly by the Federal Government of Nigeria through the IPPIS platform and GIFMIS newly introduced
- (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.

	2024	2023
	₦'000	₦'000
6. Donations		
Financial support and donations	4,905	7,993
	=====	=====
7. Income from Students		
Undergraduate income (7.1)	3,869,307	2,204,004
Post graduate income (7.2)	2,284,094	2,450,437
Distant Learning Centre (DLC) income	1,569,682	887,201
Affiliation charges	<u>64,196</u>	<u>113,333</u>
	<u>7,787,279</u>	<u>5,654,975</u>
	=====	=====

	2024	2023
	₦'000	₦'000
7.1 Undergraduate Income		
Academic activities	3,468,155	1,463,275
Students related income	383,319	738,859
Induction income	<u>17,833</u>	<u>1,870</u>
	<u>3,869,307</u>	<u>2,204,004</u>
	=====	=====
7.2 Postgraduate Income		
Post graduate fees	2,284,094	2,450,437
	=====	=====

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	36	-
Investment income	10,499	3,358
Rent on Federal Government quarters	<u>68,797</u>	<u>78,126</u>
	<u>79,332</u>	<u>81,484</u>
	=====	=====

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	518,763	310,316
Earnings from ICT services	20,148	22,846
Tender and registration fees	2,142	1,705
Sport and recreational facilities fees	8,386	15,481
Earnings from medicals and Lab. services	88,623	161,647
Earnings from agricultural produce	10,454	5,203
Earnings from rentals	206,058	84,604
Sales of books and souvenir	7,505	12,452
Earnings from library services	11,606	10,935
Admin. charges	47,643	51,813
Hall income	118,879	66,448
Electricity income	225,137	192,961
Foreign exchange gain	3,086,756	-
Other miscellaneous	<u>148,181</u>	<u>31,625</u>
	<u>4,500,281</u>	<u>968,036</u>
	=====	=====

	2024	2023
	₦'000	₦'000
10. Personnel cost		
Salaries and wages	19,827,962	14,725,083
NHIS FGN contribution	788,076	616,879
Contributory pension (Employer)	<u>1,657,630</u>	<u>1,052,630</u>
	22,273,668	16,374,592
Non-regular allowances	<u>157,343</u>	<u>106,694</u>
	<u>22,431,029</u>	<u>16,481,286</u>
	=====	=====
11. Academic related expenses		
Direct teaching and laboratory cost		
Examination expenses	302,263	145,290
Academic expenses	392,313	345,324
Convocation	192,895	125,822
Laboratory and teaching materials	154,411	23,364
Scholarship awards expenses	550	-
Students field trips	20,257	6,225
Matriculation expenses	1,403	3,143
Expenses on research & teaching	1,324,400	168,107
Annual lecture expenses	<u>14,357</u>	<u>24,872</u>
	<u>2,402,849</u>	<u>842,147</u>
	=====	=====

	2024	2023
12. Administrative expenses	₦'000	₦'000
Stationery & printing of documents	460,394	412,826
Transport and travelling	315,142	228,440
Night allowance	30,787	49,537
Postages	12,040	15,213
Motor vehicle running cost	261,706	120,966
Conference, training and seminars	266,160	140,635
Honorarium & sitting allowances	653,534	224,668
Publicity and advertisement	38,022	40,041
Refreshment and meals	221,302	134,932
Legal and other professional expenses	43,035	53,253
Cleaning, sanitation, and sewage expenses	398,827	380,623
Welfare package	86,255	84,130
Medical expenses	202,430	86,820
Subscription	4,123	5,313
Security and other related expenses	39,943	42,665
Council and Court of Governor's expenses	31,942	32,819
Recruitment, appointment & promotion expenses	7,744	7,201
Newspaper and magazine	3,877	2,644
Software charges/license renewal	58,981	17,317
Telephone/ internet access charges	223,584	158,122
Electricity charges	1,575,821	1,177,356
Land use charge	273	-
Satellite broadcasting access charges	6,332	4,914
Insurance premium	36,679	20,547
Audit fee	10,000	6,450
Bank charges (other than interest)	6,153	3,402
University anniversary expenses	13,237	-
Expenses on commercial activities	129,291	-
Sporting activities	33,224	16,337
Repair and maintenance	<u>1,051,818</u>	<u>463,087</u>
	<u>6,222,656</u>	<u>3,930,258</u>
	-----	-----
Other administrative expenses:		
Biological asset disposed/revaluation loss	13,636	6,853
Financial support & donation	46,984	6,384
Office and general expenses	170,642	50,293
Other agric. related expenses	4,699	1,656
Covid 19 expenses	<u>-</u>	<u>1,901</u>
	235,961	67,087
	-----	-----
Total administrative expenses	<u><u>6,458,618</u></u>	<u><u>3,990,492</u></u>

	2024	2023
	₦'000	₦'000
13. Depreciation and amortization		
Building	427,635	412,846
Motor vehicle	36,515	36,515
Furniture and fitting	120,078	75,587
Office Lab and other equipment	547,227	311,633
Library books	5,583	-
Plants and machinery	78,322	62,991
Dam, road & bridges	<u>97,106</u>	<u>79,468</u>
	1,312,466	979,040
Amortization:		
Intangible asset	<u>-</u>	<u>2,416</u>
	<u>1,312,466</u>	<u>981,456</u>
	=====	=====

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,2024	48,782	20,642,344	6,024,137	5,822,023	854,510	5,056,811	363,031	1,589,360	1,698,682	42,099,680
Addition	-	515,211	2,339,676	222,457	381,358	1,103,069	29,908	165,599	-	4,757,278
Reclassification/transfer	-	253,051	(466,133)	-	-	-	25,925	187,157	-	-
At 31 December 2024	48,782	21,410,606	7,897,680	6,044,480	1,235,868	6,159,880	418,864	1,942,116	1,698,682	46,856,958
Cost										
At 1 January,2023	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
Addition	-	1,344,859	1,205,235	234,438	193,996	609,713	-	360,518	590	3,949,349
Reclassification/transfer	-	-	(667,907)	(3,267)	-	(55,843)	-	-	(2,523)	(729,540)
At 31 December 2023	48,782	20,642,344	6,024,137	5,822,023	854,510	5,056,811	363,031	1,589,360	1,698,682	42,099,680
Depreciation										
At 1 January, 2024	-	3,222,635	-	5,564,235	519,618	4,409,193	363,031	279,884	1,634,013	15,992,609
Charge for the year	-	428,185	-	120,078	77,269	547,227	5,583	97,106	36,514	1,312,465
At 31 December 2024	-	3,650,820	-	5,684,313	596,887	4,956,420	368,614	376,990	1,670,527	17,305,074
At 1 January, 2023	-	2,809,789	-	5,489,775	456,627	4,118,234	363,031	200,416	1,598,129	15,036,001
Charge for the year	-	412,846	-	75,587	62,991	311,633	-	79,468	36,515	979,040
Balance written back	-	-	-	(1,127)	-	(20,674)	-	-	(631)	(22,432)
At 31 December 2023	-	3,222,635	-	5,564,235	519,618	4,409,193	363,031	279,884	1,634,013	15,992,609
Carrying amount										
At 31 December 2024	48,782	17,759,786	7,897,680	360,167	638,981	1,203,460	50,250	1,565,126	28,155	29,551,884
At 31 December 2023	48,782	17,419,709	6,024,137	257,788	334,892	647,618	-	1,309,476	64,669	26,107,071

	2024	2023
	₹'000	₹'000
15. Biological assets:		
(i) Zoological garden assets:		
Balance as at 1 January	42,243	39,693
Additions/revaluation	34,242	9,403
Revaluation loss	(11,831)	-
Disposal/death	<u>(1,805)</u>	<u>(6,853)</u>
	62,849	42,243
	-----	-----
(ii) Botanical garden assets:		
Balance as at 1 January	6,911	6,911
Additions	-	-
Disposal/write off	<u>-</u>	<u>-</u>
	6,911	6,911
	-----	-----
 Total (i + ii)	 69,760	 49,154
	=====	=====

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.

	2024	2023
	₹'000	₹'000
16. Intangible asset		
Cost:		
As at 1 January	37,531	37,531
Additions	<u>-</u>	<u>-</u>
As at 31 December	37,531	37,531
	=====	=====
 Depreciation:		
As at 1 January	37,521	32,698
Additions	<u>-</u>	<u>2,416</u>
As at 31 December	37,521	35,114
	=====	=====
 Carrying amount:		
As at 31 December	10	2,417
	=====	=====

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.

	2024	2023
	N'000	N'000
17. Investment		
17.1. Investment in shares		
Balance as at 1 January	185,415	302,789
Additions	-	-
Balance written off	-	(200,043)
Appreciation in value	<u>53,416</u>	<u>64,669</u>
	238,831	185,415
	-----	-----
17.2. Investment in University business ventures		
Balance as at 1 January	166,749	166,749
	-----	-----
Total Investment	<u>405,580</u>	<u>352,164</u>
	=====	=====
<p>Appreciation in value of investment represents the appreciation in the market value of the quoted investments of the University.</p>		
18. Inventory		
Drug & Medicals	84,630	81,875
Chemicals	21,607	61,440
Scholastic materials	31,661	41,052
Stationeries	284,568	106,400
Uniform- Gowns, Hoods and Caps	83,350	101,856
Building & Electrical materials	194,552	74,158
Printed Materials	<u>813</u>	<u>892</u>
	701,181	467,673
	=====	=====
19. Receivables		
Students' receivables	208,384	-
Staff loan and advances	83,883	668,217
Salary receivables – FGN	4,196,832	5,879,456
Other receivables and debit balances	<u>120,686</u>	<u>687,707</u>
	4,609,785	7,235,380
	=====	=====
20. Prepayments		
Insurance	18,072	1,221
Assets prepaid	<u>416,113</u>	<u>108,349</u>
	434,185	109,570
	=====	=====

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.

	2024 ₦'000	2023 ₦'000
21. Cash and cash equivalent		
TSA bank accounts	6,467,562	1,803,931
GIFMIS bank accounts	69,014	21,364
Donors bank accounts	<u>15,440,660</u>	<u>8,640,275</u>
	21,997,237	10,465,570
Imprest accounts	-	104,777
	<u>22,977,236</u>	<u>10,570,347</u>
22. Grant project		
Balance as at 1 January	5,885,606	4,765,633
Receipt during the year	12,490,341	4,347,997
Expenditure during the year	<u>(5,998,862)</u>	<u>(3,228,024)</u>
	<u>12,377,085</u>	<u>5,885,606</u>
23. Payables		
Sundry Payable	271,599	447,655
Contract retention fee	220,736	220,736
NELFUND Loan	204,276	-
Deferred income	<u>8,637</u>	<u>4,650</u>
	<u>740,717</u>	<u>673,041</u>
24. Employment benefit		
Salaries accrued	<u>4,196,832</u>	<u>5,879,456</u>
<p>The salaries accrued is the amount payable by the Federal Government of Nigeria to the staff members of the institution during the year ended. These are 2022 outstanding salaries.</p>		
25. Accruals		
Audit fee	14,000	14,600
Withholding tax	85,694	63,035
Stamp duty	52,661	7,944
PAYE	9,665	7,749
Personnel emoluments	13,594	-
Others	236	-
Insurance Premium payables	500	500
Value added tax	<u>197,148</u>	<u>-</u>
	<u>383,498</u>	<u>93,828</u>
26. Accumulated fund		
Balance as at 1 January	4,421,013	3,639,069
Balances written off	(99,707)	-
Surplus for the year	2,400,721	717,276
Appreciation in shares value	<u>53,416</u>	<u>64,668</u>
	<u>6,775,443</u>	<u>4,421,013</u>

	2024	2023
	N'000	N'000
27. Capital grant		
Balance as at 1 January	10,341,403	9,781,899
Receipt during the year	<u>207,009</u>	<u>559,504</u>
	<u>10,548,412</u>	<u>10,341,403</u>

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. Revitalization fund		
Balance as at 1 January	6,914,908	6,914,908
Receipt during the year	<u>-</u>	<u>-</u>
	<u>6,914,908</u>	<u>6,914,908</u>

The Revitalization fund represents the Federal Government grant to the University for the Needs Assessment Project.

29. FGN revolving housing fund		
Revolving housing fund	<u>26,000</u>	<u>26,000</u>

30. TETFUND grant		
Balance as at 1 January	10,403,120	8,652,914
Receipt during the year	<u>5,245,389</u>	<u>1,750,206</u>
	<u>15,648,509</u>	<u>10,403,120</u>

TETFUND grant is financed by the Tertiary Education Trust Fund scheme of the Federal Republic of Nigeria for some of the University capital projects.

31. Research and other fund		
Balance as at 31 December	<u>142,648</u>	<u>142,648</u>

32. Reserve fund		
Balance as at 1 January	<u>5,569</u>	<u>5,569</u>

33. 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, 2024 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 2024
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

	2024	2024	2023	2023
	₦	%	₦	%
Value added by operating activities				
Gross income from Government & Students	35,400,683	-	23,325,406	
Other comprehensive income	53,416		-	
Value of Services Bought – Local	<u>(8,914,883)</u>	<u>-</u>	<u>(5,138,535)</u>	<u>---</u>
Value added	<u>26,144,216</u>	<u>100</u>	<u>18,186,871</u>	<u>100</u>
	=====	====	=====	====
Applied as follows:				
In payment of employees:				
Salaries, wages and other benefits	22,431,029	86	16,481,286	91
Retained for future maintenance of assets:				
Depreciation charge for the year	1,312,466	5	988,309	5
Retained for expansion of business:				
Surplus for the year	2,400,721	9	717,276	4
	-----	----	-----	----
Value added	<u>26,144,216</u>	<u>100</u>	<u>18,186,871</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	2024	2023	2022	2021	2020
	N'000	N'000	N'000	N'000	N'000
Property, plant and equipment	29,551,884	26,107,071	23,843,870	20,958,277	20,171,193
Intangible assets	10	10	2,417	4,833	-
Investment property	-	-	1,118,837	1,143,160	1,167,482
Biological assets	69,760	49,154	46,604	51,345	61,557
Investment	<u>405,580</u>	<u>352,164</u>	<u>527,538</u>	<u>469,048</u>	<u>404,908</u>
Total non-current assets	30,027,234	26,508,399	25,539,266	22,626,663	21,805,140
Current assets					
Inventories	701,181	467,673	640,408	545,032	461,604
Receivables	4,609,785	7,984,876	1,950,548	4,494,880	3,848,506
Prepayments	434,185	109,570	46,104	116,159	17,917
Cash and cash equivalents	<u>21,977,236</u>	<u>10,465,570</u>	<u>6,614,283</u>	<u>7,205,643</u>	<u>7,641,853</u>
Total current assets	27,722,387	18,278,193	15,285,671	9,817,382	12,616,253
Total assets	57,749,621	44,786,592	40,824,937	32,444,045	34,421,394
Funds					
Accumulated fund	6,775,443	4,421,013	3,639,069	3,494,657	5,627,430
Capital grant	10,548,412	10,341,403	9,781,899	9,457,130	8,949,954
Endowment fund	-	-	649,726	629,387	589,438
Revitalization	6,914,908	6,914,908	6,914,908	5,579,417	5,579,417
FGN Revolving housing fund	26,000	26,000	26,000	26,000	26,000
TETFUND grant	15,648,509	10,403,120	8,652,914	6,738,643	4,475,874
Research & other fund	142,648	142,648	142,648	142,648	142,648
Reserve fund	<u>5,569</u>	<u>5,569</u>	<u>5,569</u>	<u>5,569</u>	<u>5,569</u>
Total funds	40,061,489	32,254,661	29,812,733	27,408,942	25,396,330
Liabilities					
Grant project	12,377,085	5,885,606	4,765,633	4,668,764	4,029,864
Payables	740,717	673,041	307,541	21,300	-
Employee benefit	4,196,832	5,879,456	5,879,456	-	-
Accruals	<u>383,498</u>	<u>93,828</u>	<u>59,574</u>	<u>325,039</u>	<u>4,995,200</u>
Total liabilities	17,688,132	12,531,931	11,012,204	5,015,103	9,025,065
Total funds and liabilities	57,749,621	44,786,592	40,824,937	32,444,045	34,421,394
Statement of Financial Performance					
Gross earnings	<u>35,400,498</u>	<u>23,019,510</u>	<u>17,722,701</u>	<u>23,436,949</u>	<u>14,424,474</u>
Surplus before gain/losses	2,400,721	717,276	(87,025)	(702,385)	(2,483,567)
Other comprehensive Income:					
Gain on Investment	<u>53,416</u>	<u>64,668</u>	<u>68,195</u>	<u>42,518</u>	<u>2,603</u>
Total Comprehensive income/(deficit)	2,454,137	(18,830)	(659,867)	(2,480,964)	