



# **FEDERAL UNIVERSITY OF AGRICULTURE**

**ABEOKUTA, NIGERIA**



AUDITED FINANCIAL  
STATEMENTS FOR  
THE YEAR ENDED  
31 DECEMBER, 2019

**DARE OMOSEBI & CO.**  
(Chartered Accountants)



***FEDERAL UNIVERSITY OF AGRICULTURE,  
ABEOKUTA  
(FUNAAB)***

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

***Dare Omosebi & Co***  
*(Chartered Accountants)*  
*23, Olaifa street, Orogun*  
*Ibadan.*

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## ***INFORMATION ABOUT THE UNIVERSITY***

### ***CORPORATE EXISTENCE***

The Federal University of Agriculture, Abeokuta (FUNAAB) was established by Decree No. 48 of 2 November, 1992 by the then Military Government of Nigeria. (Among the three Universities of Agriculture, others are in Makurdi, and Umudike) as a Centre of Excellence in Teaching, Academic Research and Professional Programs leading to award of first degrees (including Diplomas) and Post graduate degrees.

The first supervising ministry was Federal Ministry of Education, but it is currently under the Federal Ministry of Agriculture and Natural Resources effective from 2016. The National Universities Commission (NUC) is responsible for courses accreditation.

### ***CONTACT ADDRESS***

Federal University of Agriculture, Abeokuta (FUNAAB)  
Alabata Road, Off Ibadan Road,  
P.M.B. 2240, Abeokuta,  
Ogun State.

### ***OUR VISION***

- ❖ To be a Center of Excellence in knowledge generation, towards global development and the sustainability of an environment friendly society.

### ***OUR MISSION***

- ❖ To build great leaders found worthy in learning and character.
- ❖ To generate and advance knowledge through teaching, research and provision of excellent learning condition.
- ❖ To contribute to sustainable development through community engagements.



# **GOVERNING COUNCIL IN THE FISCAL YEAR 2019**

Pro Chancellor and Chairman  
 Vice-Chancellor and Member  
 Deputy Vice-Chancellor (Academic) Member  
 Deputy VC (Development) and Member  
 Federal Government Appointee and Member  
 Federal Government Appointee and Member  
 Federal Government Appointee and Member  
 Federal Government Appointee and Member  
 Rep. Federal Ministry of Education and Member  
 Rep. Federal Ministry of Agric and Rural Dev.  
 Member (Representing Convocation)  
 Member (Representing Senate)  
 Member (Representing Senate)  
 Member (Representing Senate)  
 Member (Representing Senate)  
 Member (Representing Congregation)  
 Member (Representing Congregation)  
 Registrar & Secretary to the Governing Council.

- Dr. Barr. Aboki Zhawa (OON)
- Professor F.K. Salako
- Professor (Mrs.) M.A. Dipeolu
- Professor L.O. Sanni
- Dr. Yakubu J. Tor-Agbidye
- Mrs. Nkem Nnenna Ezeomah
- Prof. Femi Olufunmilade
- Mrs. Titilope Ajayi
- Mr. Mohammad Attai Sidi-Ali
- Not Yet Nominated
- Mr. Sola Tobun
- Professor C.O. Adeofun
- Professor O.S. Sowande
- Professor M.O. Atayese
- Professor M.O. Ozoje
- Professor A.A.A. Agboola
- Arc. B.A.R. Anasanwo
- Dr. 'Bola Adekola

## **CURRENT GOVERNING COUNCIL**

Pro Chancellor and Chairman  
 Vice-Chancellor and Member  
 Deputy Vice-Chancellor (Academic) Member  
 Deputy Vice-Chancellor (Development) Member  
 Federal Government Appointee and Member  
 Federal Government Appointee and Member  
 Federal Government Appointee and Member  
 Federal Government Appointee and Member  
 Rep. Federal Ministry of Education and Member  
 Rep. Federal Ministry of Agric and Rural Dev  
 Member (Representing Convocation)  
 Member (Representing Senate)  
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 Member (Representing Senate)  
 Member (Representing Congregation)  
 Member (Representing Congregation)  
 Registrar & Secretary to the Governing Council.

- Dr. Barr. Aboki Zhawa (OON)
- Professor F.K. Salako
- Professor (Mrs.) B. Akeredolu Ale
- Professor C.O. Adeofun
- Dr. Yakubu J. Tor-Agbidye
- Mrs. Nkem Nnenna Ezcomah
- Prof. Femi Olufunmilade
- Mrs. Titilope Ajayi
- Mr. Mohammad Attai Sidi-Ali
- Not Yet Nominated.
- Dr. O.O. Ogundiran
- Professor O.S. Sowande
- Professor M.O. Ozoje
- Professor M.O. Atayese
- Professor B.S. Badmus
- Professor A.A.A. Agboola
- Arc. B.A.R. Anasanwo
- Dr. 'Bola Adekola

## **PRINCIPAL OFFICERS AND ADVISERS**

### **PRINCIPAL OFFICERS IN THE FISCAL YEAR 2019**

Vice-Chancellor

Deputy Vice-Chancellor (Academics)

Deputy Vice-Chancellor (Development)

Registrar

Bursar

University Librarian

- Professor F.K. Salako

- Professor (Mrs.) M.A Dipeolu

- Professor L.O. Sanni

- Dr. 'Bola Adekola

- Mr. Chukwunwike Ezekpeazu

- Dr. (Mrs.) F.N. Onifade

### **CURRENT PRINCIPAL OFFICERS**

Vice-Chancellor

Deputy Vice-Chancellor (Academics)

Deputy Vice-Chancellor (Development)

Registrar

Bursar

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- Professor F.K. Salako

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- Professor C.O. Adeofun

- Dr. 'Bola Adekola

- Mr. Chukwunwike Ezekpeazu

- Dr.(Mrs) F.N. Onifade

### **BANKERS**

Central Bank of Nigeria (CBN)

Access Bank Plc.

United Bank for Africa (UBA) Plc.

Zenith Bank Plc.

Guaranty Trust Bank Plc.

Union Bank Plc.

WEMA Bank Plc.

Polaris Bank Ltd.

Diamond Bank Plc.

FUNAAB Micro Finance Bank (MFB) Ltd

### **AUDITORS**

Dare Omosebi & Co

(Chartered Accountants)

23, Olaifa Street, Orogun

Ibadan.

#### **Tel:**

0803 801 1809, 0805 913 0610

0708 513 3455, 0808 784 4764

#### **E-Mail:**

[dareomosebi2003@yahoo.com](mailto:dareomosebi2003@yahoo.com)



## **INDEPENDENT AUDITORS' REPORT TO THE GOVERNING COUNCIL OF THE FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB).**

### ***Report on the Financial Statements***

We have audited the Financial Statements of *Federal University of Agriculture, Abeokuta (FUNAAB)* for the year ended 31 December, 2019 set out on pages 9-13 which have been prepared on the basis of the Statements of Significant Accounting Policies on pages 6-8 and other explanatory notes on pages 14-32.

### ***Management's Responsibilities.***

The Management of the Federal University of Agriculture, Abeokuta (FUNAAB) is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Public Sector Accounting Standards (IPSAS). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### ***Auditors' Responsibilities.***

Our responsibility is to express an opinion on these Financial Statements based on our audit, which we conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements to plan and perform the audit to obtain reasonable assurance as to whether 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' judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

In making those risks assessments, the auditors consider 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 management, as well as evaluating the overall presentation of the Financial Statements. We believe

accordance with the International Ethics Standards Board for Accounting, Code Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA code.

### ***Our Opinion***

In our opinion, the Financial Statements of the Federal University of Agriculture, Abeokuta (FUNAAB) give a true and fair view of the state of affairs of the Institution's Financial Position as at 31 December, 2019 and of its Financial Performance and cash flows for the year ended. The Financial Statements also comply with the International Public Sector Accounting Standards (IPSAS) and requirements of the Financial Reporting Council of Nigeria Act, 2011.

### ***Basis of Opinion.***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards were further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Reports on other Legal and Regulatory Requirements***

The Financial Regulations require that, in carrying out our audit we consider and report to you on the following matters. We confirm that:

- ❖ We have obtained all the information and explanations which to the best of our knowledge and belief was necessary for the purpose of our audit.
- ❖ In our opinion, proper books of accounts have been kept by the University; and
- ❖ The University's Statement of Financial Position and Statement of Financial Performance are in agreement with the books of account, Financial Regulations and International Public Sector Accounting Standards. (IPSAS).

*Dare Omosebi & Co*

Dare Omosebi & Co  
(Chartered Accountants)

23, Olaifa street, Orogun  
Nigeria.

28/6/2021

Deacon Lucas Dare Omosebi FCA  
Managing Partner  
FRC / 2013 / ICAN / 00000003948





**FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2019**

**SUMMARY OF STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the summary of the statement of significant accounting policies applied consistently to all periods presented in the Financial Statements and in preparing the IPSAS Statement of Financial Performance, Statement of Financial Position and Cash Flow Statement as at December 31, 2019.

**Basis of Accounting**

These Accounts are prepared under the Historical Cost Convention.

**Non-Current Assets**

The non-current assets are stated at historical cost (gross book value less accumulated depreciation).

**Depreciation and Impairments of Non-Current Assets**

This is computed on the following basis which is consistently applied to write off that historical cost of non-current assets which had been brought into use on a straight line basis method over the expected useful life (yearly).

<b>Assets</b>	<b>Years</b>	<b>%</b>
Land Acquisition and Compensation	Nil	Nil
Road and Drainage	10 years	10
Buildings	40 years	2.5
Plant and Machinery	10 years	10
Furniture, Fittings and Equipment	05 years	20
Motor Vehicles	04 years	25
Academic Robes	05 years	20

**Functional and Presentation Currency**

Items included in the Financial Statements of the institution are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The institution's financial statements are presented in Naira (₦), which is the entity's presentation currency.

**Use of Estimates and Judgments**

The preparation of the Financial Statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis.

### **Foreign Currency Transactions**

Foreign currency transactions throughout the year are converted into Nigerian Naira at the ruling Central Bank of Nigeria (CBN) rate of exchange at the dates of the transactions. Foreign currency balances as at the year-end shall be valued at the exchange rates prevailing on that date. Foreign Exchange gains / (losses) are recognized in the Statement of Financial Performance.

### **Cash and Cash Equivalents**

Cash and Cash Equivalent means cash balances at hand and held in bank accounts.

### **Repairs and renewals**

Repairs and renewals on Building and Equipment are written off.

### **Inventories**

Inventories are valued at the lower of cost and net realizable value.

### **Receivables**

No allowance is made for doubtful debts but specific bad debts are written off as at when ascertained.

### **Account Payables**

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

### **Capitalization Criteria**

The capitalization criteria shall be the amounts spent in connection with the acquisition of the assets. Assets are recorded in the financial statements at cost less accumulated depreciations or impairment values.

### **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services. They can represent payments made early in the year for benefits to be received over the later part of the year, or payment made in one year for benefits to be received in subsequent years.

### **Income from Grants – For Recurrent Expenditure**

Subvention Income, grant for recurrent expenditure, salaries/allowances, overhead/administrative expenses are accounted for on actual receipts basis from Federal Government.

### **Property, Plant and Equipment (PPE)**

All Property, Plant and Equipment and other tangible Assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.



Subsequent acquisition costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Financial Performance during the financial period in which they are incurred.

### **Biological Assets**

These are living plants and animals nursed and tamed to maturity for the purpose of research.

These are made up of consumable biological assets, like, live stocks arable crops and bearer biological assets which comprise: oil palm, cashew, teak, pineapple and others.

Biological Assets are also recognized and valued at cost less impairments in the Statement of Financial Position.

### **Accruals**

These are monies payable to third parties in respect of goods and /or services received. Accrued expenses for which payment is due in the next twelve (12) months are classified as current liabilities. Where the payments are due beyond the next twelve (12) months, it is accounted for as Non-Current liabilities.

### **Funds**

These are balances of Monies set aside for certain/specific purposes at the end of the financial year. They are classified under Non-Current liabilities in the Statement of Financial Position and include: Capital project funds, Trust funds, Special Project funds, Loan funds, Revolving funds, Endowment and prize fund etc.

### **Statement of Cash Flows**

This statement shall be prepared using the direct method in accordance with the format provided in the General Purposed Financial Statements (GPFS) in line with the requirement of the International Public Sector Accounting Standards (IPSAS). The Statement of cash flows consists of three Sections, namely:

**a. Operating activities Section**

These include cash received from all sources of the institution and record the cash payments made for the supply of goods and services.

**b. Investing activities section**

These are those activities relating to the acquisition and disposal of non-current assets.

**c. Financing activities Section**

These comprise the change in Equity / Net Assets and debt capital structure of the institution.

**FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**31 DECEMBER, 2019.**

<b>INCOME</b>	<b>Notes</b>	<b>2019</b>	<b>2018</b>
		<b>=N=</b>	<b>=N=</b>
<b>Income from Exchange Transactions</b>			
Students Fees	1	1,331,605,542	1,390,222,269
Investment Income	2	26,859,343	23,273,570
Internally Generated Revenue (IGR)	3	177,169,513	164,261,778
Income from Research and Development Activities	4	<u>189,436,429</u>	<u>56,422,924</u>
<b>Total Income from Exchange Transactions</b>		<b><u>1,725,070,827</u></b>	<b><u>1,634,180,542</u></b>
<b>Income from Non-Exchange Transactions</b>			
Subvention from Federal Government	5	5,395,132,272	4,670,192,017
Donations & Request	6	2,213,638	2,059,594
General Endowment	7	<u>0</u>	<u>1,002,500</u>
<b>Total Income from Non-Exchange Transactions</b>		<b><u>5,397,345,910</u></b>	<b><u>4,673,254,111</u></b>
<b>Total Income (Exchange &amp; Non-Exchange)</b>		<b>7,122,416,737</b>	<b>6,307,434,653</b>
<b>EXPENDITURE</b>			
<b>Operating Activities Expenditure</b>			
Personnel Cost	8	5,107,332,975	5,058,369,189
Capital From Recurrent Expenditure	9	12,272,875	12,122,475
Administrative Expenditure	10.a	1,698,747,578	1,119,516,083
Direct Teaching & Laboratory Cost	11	4,063,653	6,873,266
Academic Expenses	12	228,243,211	164,497,604
Depreciation (Property, Plant and Equipment)	13	<u>453,404,468</u>	<u>453,267,838</u>
<b>Total Operating Activities Expenditure</b>		<b><u>7,504,064,759</u></b>	<b><u>6,814,646,456</u></b>
<b>Surplus / (Deficit) for the year</b>		<b>(381,648,022)</b>	<b>(507,211,803)</b>
<b>Surplus / (Deficit) (Transferred to Accumulated Funds)</b>		<b><u>(381,648,022)</u></b>	<b><u>(507,211,803)</u></b>

*The Accounting policies on pages 6 to 8 and the notes on pages 14 to 32 form an integral part of these financial Statements.*

**ASSETS**

Notes

2019

**Current Assets**

=N=

Cash and Cash Equivalents	14	4,072,513,968	1,621,50
Inventories	15	1,664,240	1,66
Accounts Receivable	16	365,858,779	180,15
Prepayments	17	27,000,000	27,00
<b>Total Current Assets</b>		<b><u>4,467,036,986</u></b>	<b><u>1,830,32</u></b>

**Non-Current Assets**

Property, Plant and Equipment	18	10,119,114,736	8,734,01
Investments	19	131,124,000	137,86
Biological Assets	20	168,831,335	163,89
<b>Total Non-Current Assets</b>		<b><u>10,419,070,071</u></b>	<b><u>9,035,78</u></b>

<b>Total Assets (Current &amp; Non-Current)</b>		<b><u>14,886,107,057</u></b>	<b><u>10,866,10</u></b>
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**LIABILITIES****Current Liabilities**

Accounts Payable	21	38,610,534	338,92
Accruals	22	12,181,250	8,23
<b>Total Current Liabilities</b>		<b><u>50,791,785</u></b>	<b><u>347,15</u></b>

**Non-Current Liabilities****Equity / Net Assets**

Accumulated Funds	23	905,975,726	641,32
Public Funds	24	13,929,339,546	9,877,62
<b>Total Equity / Net Assets</b>		<b><u>14,835,315,272</u></b>	<b><u>10,518,94</u></b>

<b>Total Equity &amp; Liabilities</b>		<b><u>14,886,107,057</u></b>	<b><u>10,866,10</u></b>
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Pro-Chancellor And Council Chairman.....

Vice Chancellor.....

Bursar.....

The Accounting policies on pages 6 to 8 and the notes on pages 14 to 32 form an integral part of these financial Statements.



<i>Details</i>	<i>Accumulated Funds =N=</i>	<i>Public Funds =N=</i>	<i>Total Equi Net Ass =</i>
<i>As At 1 Jan, 2018</i>	<b>1,029,767,243</b>	<b>9,121,735,640</b>	<b>10,151,502,8</b>
Prior year Adjustment	118,771,423.91	0	118,771,4
Addition in the year	0	755,885,328	755,885,3
Deficit in the year.	<u>(507,211,803)</u>	<u>0</u>	<u>(507,211,8</u>
<i>As At 31 Dec, 2018</i>	<b><u>641,326,863</u></b>	<b><u>9,877,620,968</u></b>	<b><u>10,518,947,8</u></b>
<i>As At 1 Jan, 2019</i>	<b>641,326,863</b>	<b>9,877,620,968</b>	<b>10,518,947,8</b>
Prior year Adjustment	646,296,885		646,296,8
Addition in the year	0	4,051,718,578	4,051,718,5
Deficit in the year.	<u>(381,648,022)</u>	<u>0</u>	<u>(381,648,0</u>
<i>As At 31 Dec, 2019</i>	<b><u>905,975,726</u></b>	<b><u>13,929,339,546</u></b>	<b><u>14,835,315,2</u></b>

*The Accounting policies on pages 6 to 8 and the notes on pages 14 to 32 form an integral part of these financial Statements.*

	2019 =N=	2018 =N=
<i>Cash Flow from Operating Activities</i>		
plus / (Deficit) in the year	(381,648,022)	(507,211,803)
<i>Adjustment for Non-Cash items</i>		
preciation (Property, Plant and Equipment)	453,404,468	453,267,838
or year Adjustment	<u>646,296,885</u>	<u>118,771,424</u>
	<b><u>1,099,701,353</u></b>	<b><u>572,039,262</u></b>
<i>Cash Flow before Changes in working Capital</i>	718,053,331	64,827,459
<i>Changes in Working Capital</i>		
crease) / Decrease in Inventories	0	(130,000)
crease) / Decrease in Receivables	(185,706,173)	(100,227,291)
crease / (Decrease) in Payables	(300,316,463)	(262,011,933)
crease / (Decrease) in Accruals	<u>3,950,000</u>	<u>2,887,500</u>
	<b><u>(482,072,635)</u></b>	<b><u>(359,481,724)</u></b>
<i>Cash flow after working Capital Changes</i>	235,980,695	(294,654,265)
<i>Cash Flow from Investing Activities</i>		
roperty, Plant and Equipment	(1,838,499,350)	(945,911,480)
vestment	6,745,898	301,906,496
ological Assets	<u>(4,940,000)</u>	<u>(22,177,625)</u>
<i>Net Cash flow from Investing Activities</i>	<b><u>(1,836,693,452)</u></b>	<b><u>(666,182,609)</u></b>
<i>Cash Flow from Financing Activities</i>		
et Movement in fund Account Balances	<b><u>4,051,718,578</u></b>	<b><u>755,885,329</u></b>
et Increase or Decrease in Cash and Cash Equivalents	2,451,005,821	(204,951,546)
Cash and Cash Equivalent at 1 January, 2019	<u>1,621,508,147</u>	<u>1,826,459,693</u>
Cash and Cash Equivalent at 31 December, 2019	<b><u>4,072,513,968</u></b>	<b><u>1,621,508,147</u></b>
<b>REPRESENTED BY:</b>		
Cash and Cash Equivalents	<b><u>4,072,513,968</u></b>	<b><u>1,621,508,147</u></b>

<i>Details</i>	<i>Initial Budget 2019 =N=</i>	<i>Revised Budget 2019 =N=</i>	<i>Actual Performance 2019 =N=</i>	<i>Performance Difference 2019 =N=</i>
<b>INCOME</b>				
Personnel Grant	4,859,404,176	4,859,404,176	4,659,433,651	(199,970,525)
Overhead Grant	84,918,356	84,918,356	72,666,537	(12,251,819)
Direct Teaching & Laboratory Grant	24,081,450	24,081,450	0	(24,081,450)
UN grant for Capital Projects	803,593,159	803,593,159	392,893,937	(410,699,222)
Research Grants and Aids	106,229,407	106,229,407	96,321,442	(9,907,965)
Third Party funds (Services Charges)	1,261,940,070	1,261,940,070	1,066,419,861	(195,520,209)
Come from other activities and units (I	<u>216,710,000</u>	<u>216,710,000</u>	<u>133,397,966</u>	<u>(83,312,034)</u>
<b>Total Income</b>	<b><u>7,356,876,618</u></b>	<b><u>7,356,876,618</u></b>	<b><u>6,421,133,394</u></b>	<b><u>(935,743,224)</u></b>
<b>EXPENDITURE</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>
Personnel Cost	4,859,404,176	4,859,404,176	4,659,433,570	199,970,606
Academic Expenditure	224,774,297	278,059,364	337,693,341	(112,919,044)
Capital Expenditure from Recurrent funds	32,193,534	53,755,434	75,301,597	(43,108,063)
Capital Ventures from Recurrent funds	2,000,000	1,576,007	1,626,007	373,993
General Administrative Expenses	905,217,252	874,791,835	854,558,335	50,658,917
Departmental Expenditure	117,526,755	117,526,755	92,972,055	24,554,700
Direct Teaching & Laboratory Cost	24,081,450	24,081,450	0	24,081,450
UN Grant for Capital Projects	803,593,159	803,593,159	392,893,937	410,699,222
Special Recurrent Expenditure	324,340,778	290,693,221	196,220,805	128,119,973
UNHURD	<u>63,745,217</u>	<u>53,395,217</u>	<u>49,685,630</u>	<u>14,059,587</u>
<b>Total Expenditure</b>	<b><u>7,356,876,618</u></b>	<b><u>7,356,876,618</u></b>	<b><u>6,660,385,277</u></b>	<b><u>696,491,341</u></b>
<b>Surplus / (Deficit) for the year.</b>			<b><u>(239,251,883)</u></b>	<b><u>(1,632,234,565)</u></b>



	<b>INCOME</b>		
1	<b>STUDENT FEES</b>	2019	20
a	<b>(UNDERGRADUATE)</b>	=N=	=
	Application fee	50,499,319	49,424,8
	Tuition	435,005,394	563,935,8
	Registration fee	0	247,5
	Hall Dues	0	45,402,3
	Identity Card	420,550	
	Student Handbook	9,240,991	2,573,0
	Result Verification / Notification	6,709,015	5,874,6
	Student Acceptance Fees	174,750,661	112,430,8
	Change of University	0	5,0
	Library	51,250	
	Post JAMB Screening fee	712,343	14,958,4
	Student Certificate fee	16,838,569	4,598,1
	Electronic Examination fee	13,400	
	Special Levy (Engineering & VET Medicine)	13,400	
	Accommodation fee for COBFAS	14,000	
	Income from Reparation for damaged property	243,000	439,0
	Academic Transcript (Undergraduate)	17,475,705	10,709,3
	Jamb Admission Letter	91,543	4,0
	Veterry Teaching Hospital	4,663,919	2,502,3
	Ratification of Result	813,118	1,643,6
	Income from SIWES Log Book	13,950	293,7
	Income from Medium of Instruction	1,210,659	3,887,6
	Income from Hostel Maintenance fee	75,814,941	1,941,3
	Commissions on Student fees	<u>14,000</u>	
		<b><u>794,609,726</u></b>	<b><u>820,871,6</u></b>
b	<b>POSTGRADUATE</b>		
	Postgraduate fees	206,298,325	221,101,2
	Academic Transcript (PG School)	5,664,525	4,146,9
	Advancement Graduating Students' fee	<u>8,215,894</u>	<u>33,315,3</u>
		<b><u>220,178,744</u></b>	<b><u>258,563,5</u></b>
c	<b>OTHER SCHOOL FEES</b>		
	Income from FUNAAB Staff School	18,998,320	21,551,5
	Income from FUNAAB International School (FUNIS)	192,664,390	184,739,5
	Student Fee - INHURD	<u>105,154,363</u>	<u>104,495,9</u>
		<b><u>316,817,073</u></b>	<b><u>310,787,0</u></b>
	<b>Total Student Fees (a+b+c)</b>	<b><u>1,331,605,542</u></b>	<b><u>1,390,222,2</u></b>

**FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER, 2019.**

**INVESTMENT INCOME**

	2019	2018
	=N=	=N=
Interest from Fixed Deposit Income	0	3,752,445
Income from Rent of Staff Quarters	0	17,800
Income from Rent of University Property	26,802,343	18,325,000
Income from Rent of labour line quarters	57,000	57,000
Interest from Current Accounts	0	86,379
Dividend Income FUNAAB from Micro finance Bank	0	1,034,946
	<b><u>26,859,343</u></b>	<b><u>23,273,570</u></b>

**INTERNALLY GENERATED REVENUE (IGR)**

Income from Contractor Registration	40,000	139,500
Income from FUNAAB Mirofinance Bank Ltd	0	41,250
Income from FUNAAB Guest House (Intl, Scholar Guest House)	12,569,945	17,879,101
Income from Sale of Unserviceable Goods / Disposal of Assets	24,247,392	3,751,625
Income from AMREC Mini Commercial Farm	0	22,177,625
Income from Sale of PTF Books	0	1,890,823
Income from Academic Outfits	13,566,389	1,408,600
Income from Transport Services	20,393,170	10,732,570
Income from Royal Green Guest House	5,000,000	6,541,600
Income from FUNAAB Bakery	30,000	0
Income from International Scholars Guest House	24,700	0
Income from Car Sticker and Parking Ticket	659,775	597,933
Income from Sale of Inaugural Lecture Booklets	104,000	85,600
Miscellaneous Income	735,316	80,677,391
Sales of FUNAAB Asset Journal	21,463,500	0
CEADESE Refunds	453,725	505,820
Income from Refund of Fees	61,039,053	0
Income from FUNAAB Radio	1,509,430	865,580
Income from Consultancy Services	4,433,593	0
Tender Fee	2,743,800	4,873,658
Income from Final Year Book	8,155,726	12,093,104
	<b><u>177,169,513</u></b>	<b><u>164,261,778</u></b>

**FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER, 2019.**

	2019 =N=	2018 =N=
<b>INCOME FROM RESEARCH AND DEVELOPMENT ACTIVITIES</b>		
Income from Staff Research Activities	0	2,000,000
Income from DUFARMS	8,211,583	18,247,199
Income From COPLANT-IGR	435,800	253,650
Income From COLAMRUD-IGR	411,515	171,811
Income From COLFHEC-IGR	695,850	214,750
Income From COLERM-IGR	830,474	707,450
Income From COLANIM-IGR	869,600	409,539
Income From COLENG-IGR	411,750	390,700
Income From COLVET-IGR	75,473	2,016,851
Income from Biotec	1,213,413	943,868
Income from IFSERAR	1,343,088	360,560
Income from central Laboratory	55,100	31,750
Income from Zoological Garden	2,955,216	1,563,772
Income from COBFAS	6,125,193	5,599,465
Income from University Health Services	2,007,158	467,630
Income from University Library	457,675	65,763
Income from COLMAS -IGR	185,000	70,000
Income from FPY Contribution	235,157	388,100
Income from Service Charge on 3rd Party Res. Funds	2,493,921	0
Income from Kalahari Red Goat Project	550,000	666,358
Income from Centre for Entrepreneurial Studies (CENT)	125,000	239,555
Income from AMREC	4,957,500	0
Income from Research fee for Academic workshop	0	19,622,305
Income from COLBIOS - IGR	1,875,520	397,450
Income from COLPHYS - IGR	3,184,529	424,650
Income from FUNAAB Hatcheries	29,310	0
10% Admin Charge on Research Grant	138,646,000	492,550
Income from Cattle Production Venture	8,227,919	450,000
Income from Industrial Park Directorate	2,827,688	0
Income from Teaching, Research and Development AMREC	0	227,200
<b>TOTAL INCOME FROM RESEARCH &amp; DEV. ACTIVITIES</b>	<b><u>189,436,429</u></b>	<b><u>56,422,924</u></b>



5

**FEDERAL GOVERNMENT SUBVENTIONS AND GRANTS**

2019

**Income from Non-Exchange Transactions**

=N=

Personnel Grants

4,324,497,675

4,489,63

Overhead Grants

72,666,537

64,99

Library &amp; Research Grants

225,126,750

Other Government Grants-Industrial Training Fund/SIWES

454,862,648

115,50

Other Government Grants- Earned Allowances Income

282,207,303

Other Government Grants - TETFUND Recurrent

35,771,3595,395,132,2724,670,19

6

**DONATIONS AND REQUESTS**

Donations and Request - General

999,843

99

Claims from Insurance Companies

1,213,7951,002,213,6382,05

7

**GENERAL ENDOWMENT**

General Endowment

01,00**EXPENDITURE**

8

**PERSONNEL COST**

Senior Staff Salary - Academic

2,232,621,786

2,128,57

Senior Staff Salary - Non Academic

2,106,588,652

1,958,37

Junior Staff Salary

232,186,689

269,44

Additional Basic Salary

408,958,400614,024,980,355,5284,970,41**OTHER EXPENDITURE**

Responsibility Allowance

12,440,000

21,79

Non Accident Allowance

1,490,000

1,52

Telephone Allowance

2,497,500

2,03

Wardrobe Allowance

0

1,46

Furniture Allowance

4,573,929

Special Allowance

22,680,000

Overtime Allowance

29,726,659

31,19

Arrears of Personnel Cost

20,136,662

Passages Allowance

5,000

1

FUNAABOT Multi Passenger Bus Allowance

95,000

Earned Allowance Expenses

17,596,420111,241,17158,02

	2019	2018
	=N=	=
<b>c Academic Allowances</b>		
Examination Supervision Allowance	2,780,417	23,041,3
Industrial Supervision Allowance	2,118,359	2,050,7
Postgraduate Supervision Allowance	10,837,500	4,842,8
	<u>15,736,276</u>	<u>29,934,9</u>
<b>Total Personnel Cost (a+b+c)</b>	<b><u>5,107,332,975</u></b>	<b><u>5,058,369,1</u></b>
<b>9 Capital From Recurrent Expenditure</b>		
Tools for Tractor Maintenance	1,256,100	
Farm Development	2,326,575	12,122,4
Library Books & Journals	8,095,000	
Library Shelving	595,200	
	<u>12,272,875</u>	<u>12,122,4</u>
<b>10.a Administrative Expenditure - Departmental</b>		
Books and Periodicals	8,792,161	1,720,95
Local Transport & Travelling	4,154,320	3,204,08
Printing, Stationery and Materials	34,072,579	35,660,12
Cleaning Materials	2,651,855	608,79
Maintenance of A/C & Office Equipment	19,859,829	15,050,62
Maintenance & Running Cost of Vehicles (Dept)	17,142,884	14,351,16
Telecommunication and Telephone Expenses	7,521,928	8,827,50
Consumable Stores	6,253,831	23,909,75
Maintenance / Repairs of Lab. & Workshop	624,400	1,247,33
Teaching Materials / Chemicals	7,883,708	4,677,99
Industrial Supervision	324,400	5,307,14
General Farm Operations	16,867,838	1,783,43
Farm Inputs	4,571,590	3,066,40
Special Projects	0	542,00
Casual Labour	44,606,512	43,825,41
Maintenance of Borehole	1,915,843	1,315,47
Maintenance of Tractors	4,524,670	558,80
Cybercafe band Subscription	96,980	
Maintenance & Running Cost of Fish Pond	0	793,00
<b>Balance Carried Forward</b>	<b><u>181,865,326</u></b>	<b><u>166,449,98</u></b>

**ADMINISTRATIVE EXPENDITURE (CONTD)****Balance Brought Forward**

Maintenance &amp; Running Cost of Vehicles

Women in Development Programme

Training of Farmers

Allowance and Accommodation for Council

Entertainment of Official Guests

Maintenance of Executive Lodge

Servicing of Projects

Staff Uniform

Legal Matters Expenses

Recruitment

Hotel Accommodation for New Staff

In House Group Staff Training

Management Committee Expenses

Store Expenses

Petrol Station Overhead Expenses

Computerisation Expenses

Maintenance of Roads

Maintenance of Other Facilities

Maintenance of Ambulance

Drugs and Dressing

Maintenance of Hospital Equipment

Diagnostic Laboratory - Expenses

Medical Emergency Expenses

X-ray Expenses for Student

End of Session Activities Expenses

Examination Materials Expenses

Library Books and Teachers Copies Expenses

Maintenance of Environment

Publicity

Honarium

Renovation and Repair of Buildings

Sundry Expenses

Maintenance of Generator

Postages

Electricity Supply

**Balance Carried Forward**

	2019 =N=	2018 =N=
<b>Balance Brought Forward</b>	<b>181,865,326</b>	<b>166,449,987</b>
Maintenance & Running Cost of Vehicles	4,871,361	3,360,695
Women in Development Programme	108,000	0
Training of Farmers	0	710,000
Allowance and Accommodation for Council	58,367,301	40,856,226
Entertainment of Official Guests	698,842	400,358
Maintenance of Executive Lodge	2,728,345	0
Servicing of Projects	25,871	0
Staff Uniform	0	110,000
Legal Matters Expenses	0	8,889,407
Recruitment	0	79,500
Hotel Accommodation for New Staff	0	200,696
In House Group Staff Training	469,500	0
Management Committee Expenses	87,000	82,101
Store Expenses	75,000	905,000
Petrol Station Overhead Expenses	69,000	6,000
Computerisation Expenses	900,000	0
Maintenance of Roads	269,000	1,506,860
Maintenance of Other Facilities	3,121,735	449,900
Maintenance of Ambulance	573,400	0
Drugs and Dressing	12,821,866	16,547,310
Maintenance of Hospital Equipment	0	5,700
Diagnostic Laboratory - Expenses	0	386,050
Medical Emergency Expenses	200,000	0
X-ray Expenses for Student	303,000	3,770,250
End of Session Activities Expenses	717,700	568,850
Examination Materials Expenses	11,168,348	11,042,710
Library Books and Teachers Copies Expenses	0	922,507
Maintenance of Environment	1,367,250	8,155,825
Publicity	2,026,500	1,487,688
Honarium	29,371,620	8,981,378
Renovation and Repair of Buildings	2,530,936	7,719,629
Sundry Expenses	434,530	397,200
Maintenance of Generator	12,475,188	6,003,860
Postages	6,578,808	5,758,113
Electricity Supply	2,484,380	1,006,934
<b>Balance Carried Forward</b>	<b><u>336,709,807</u></b>	<b><u>296,760,734</u></b>



2019

201

=N=

=N=

**ADMINISTRATIVE EXPENDITURE (CONTD)**

<b>Balance Brought Forward</b>	<b>336,709,807</b>	<b>296,760,734</b>
VET Teaching Hospital IGR Expenses	1,336,455	100,000
Community Welfare Expenses	0	1,010,000
Entertainment - VC's Lodge	1,090,000	70,000
Refund of Student Fees	5,059,627	0
Zoo Park Expenses	2,569,218	2,787,300
Maintenance of Farm Facilities	1,032,125	89,450
Committee on Community - Based Farming Schm (COBFAS)	6,322,158	2,865,898
Industrial Park Expenses	312,500	3,430
Production of University I.D Cards	14,753,700	0
Departmental Entertainmnt of Guests	551,250	1,517,253
FUNAAB Radio Expenses	1,502,072	474,900
Rent Expenses	<u>12,000,000</u>	<u>2,400,000</u>
	<b><u>383,238,912</u></b>	<b><u>308,078,965</u></b>

**EXPENDITURE - CENTRAL**

Special Expenditure	0	1,010,500
Official Overseas Passages	9,385,120	13,956,192
Contingencies	749,400	1,296,960
Cleaning of University Premises	62,883,125	52,888,133
Motor Vehicle Maintenance / Rehabilitation	3,437,050	6,548,285
In-House Staff Training	1,022,700	0
Insurance	59,752,555	44,514,791
Printing and Stationery	44,039,245	9,425,516
Advertisement and Publications	5,226,747	10,409,343
Hospitality	40,412,595	46,339,761
Maintenance of Executive Lodge	8,947,928	22,370,485
Fuel Consumption	39,992,975	21,709,986
Duty Travel Allowance	23,703,053	36,491,588
FUMFB / FUNAAB International School	60,076,007	59,010,474
Learned Conference Grant (Local)	4,140,626	1,847,902
Learned Conference Grant (Overseas)	7,842,475	674,956
Academic Staff Training Expenses	61,681,936	39,933,354
Non- Academic Staff Training Expenses	37,222,536	5,460,700
University Research Grant	29,875,485	0
Audit Fees and Audit Expenses	5,200,000	3,950,000
Subscription to Professional Bodies	11,752,211	4,885,861
Consultancy Services	<u>243,305,395</u>	<u>0</u>
<b>Balance Carried Forward</b>	<b><u>760,649,163</u></b>	<b><u>382,724,788</u></b>

<i>EXPENDITURE CONTS.</i>	<i>=N=</i>	<i>=N=</i>
<i>Balance Brought Forward</i>	<b>760,649,163</b>	<b>382,724,788</b>
CENHURD Expenses	17,017,314	14,464,347
Local Transport and Travelling	16,882,902	3,180,010
Electricity Bills	48,167,441	26,333,698
Diesel Oil	138,163,838	158,601,691
New Appointment and Recruitment Expenses	1,997,600	1,534,500
Hotel Expenses	11,713,131	15,487,279
Legal fees and Expenses	7,837,500	13,504,380
Administrative Expenses	38,760,403	28,662,420
Telephone and Postages	3,167,281	2,314,587
Bank Charges	7,447,132	7,019,589
Subvention / Assistance to Student Unions	1,348,380	1,855,800
Grants to Clubs and Societies	1,695,000	200,000
Donation to External Bodies	500,000	2,681,000
University Representation	1,326,720	1,108,000
Environmental Protection	1,890,550	684,890
Maintenance of Generator	15,506,650	21,133,127
Maintenance of University Buildings - C&E Works	18,925,806	27,267,466
Medical Expenses	5,510,505	2,337,659
Burial Expenses	3,143,300	1,300,000
Motor Cycle Patrol	419,152	43,400
Security Communication Expenses	93,500	385,425
Security Votes	81,325,500	47,740,974
Budget Production Expenses	1,248,000	1,039,670
Maintenance of Student Hostel	8,307,455	4,582,947
Maintenance of RMU's and Transformers	2,174,565	213,400
Investment in Quoted Company Shares	0	60,000
Outstanding Funds to Creditors	35,145,121	0
Grants to Colleges and Centres	0	44,900
Kalahari Red Goats Project	1,997,238	1,981,905
International Centre for Professional Development (ICPD)	372,831	1,198,000
Part-Time Degree Programme Expenses	52,200,177	27,940,034
FUNAABOT Expenses	8,731,955	9,937,320
FUNAAB Guest House Expenses	13,194,072	3,873,915
Remittance of Fund into Consolidated Revenue Fund (CRF)	8,648,488	0
	<u>1,315,508,666</u>	<u>811,437,118</u>
<i>Total Administrative Expenses (a+b)</i>	<u><b>1,698,747,578</b></u>	<u><b>1,119,516,083</b></u>

<i>DIRECT TEACHING &amp; LAB COST (DTLC)</i>	2019	2018
	=N=	=N=
Physics	0	630,215
Biological Science	186,000	10,000
Crop Protection	109,668	0
Soil Science and Land Management	0	516,750
Pasture & Range Management (PRM)	104,000	0
Forestry & Wildlife Management	130,569	0
Aquaculture & Fishery Management	127,741	0
Environmental Management & Toxicology	80,000	0
Agric Economics & Farm Management	386,200	0
Food Science Technology	129,469	0
Nutrition & Dietetics	107,525	0
Communication and General Studies	200,974	6,325
Veterinary Anatomy	46,000	0
Agric Engineering	0	110,950
Electrical Engineering	109,668	482,600
Civil Engineering	0	356,000
COLANIM - Dean's Office	34,300	0
COLENG - Dean's Office	0	14,000
COLVET - Dean's Office	59,780	0
Animal Physiology	0	30,000
ASSETS	0	4,000
IFSERAR	60,000	150,500
Vacancy	51,386	0
Veterinary Medicine and Surgery	77,100	0
Food Service & Tourism	106,054	0
COLAMRUD - Dean's Office	79,681	139,200
Economics	144,084	0
Accounting	145,342	0
Banking nad Finance	111,868	0
Entrepreneurial Studies	145,656	0
COLMAS - Dean's Office	81,656	0
Community Based Farming Scheme (COBFAS)	1,046,760	2,700,726
Statistics	140,941	0
Directorate of University Farms (DUFARMS)	0	1,722,000
COLBIOS - Dean's Office	61,231	0
	<u>4,063,653</u>	<u>6,873,266</u>

<b>ACADEMIC EXPENSES</b>	<b>2019</b>	<b>2018</b>
<i>Academic Expenses</i>	<b>=N=</b>	<b>=N=</b>
ICT Training for Fresh Students & P.UTME Candidates	0	125,323
External Assessment	14,737,138	6,236,095
Examination Supervision Expenses	14,412,840	6,097,000
Institution meetings of Profesional Bodies	120,000	0
Accreditation / Strategic Planning	400,000	9,321,440
Scholarship and Bursary Award	3,290,440	0
Publications	582,400	12,314,000
Academics Ceremonies	54,893,630	4,429,990
Senate and Academic Committee	911,745	2,938,258
Senate Meetings Expenses	2,198,980	1,476,556
Classroom / Lab / Office Furniture / Risograph Mach	750,000	0
Part-Time Teaching Claims	0	156,000
Library Development fund Expenditure	12,348,989	9,151,880
Prize Funds and Scholarship	4,899,824	4,146,800
Subscription to National and International Associations	4,236,805	3,194,000
Student Vacation Course and Field Trips	309,200	1,541,100
Student Sporting Activities	2,412,425	4,161,625
University - Wide Computer Activities & Internet Services	56,503,369	23,207,190
Academic Staff Training	4,262,277	34,067,959
Non-Academic Staff Training	4,723,678	5,551,690
Learned Conferences-Local-Academic Staff	5,278,394	3,098,000
Learned Conferences-Local-Non-Academic Staff	780,600	2,190,840
Learned Conferences-Overseas-Academic Staff	2,468,026	3,149,219
Learned Conferences-Overseas-Non-Academic Staff	4,769,192	1,881,600
Admission Expenses	1,215,000	1,296,000
Student Registration Expenses	1,706,035	646,100
Student Screening Expenses	4,169,700	665,750
Accreditation Expenses	21,119,300	185,490
Committee of Deans and Directors	286,874	73,500
FUNAAB Foreign African Scholarship Scheme (FUFASS)	4,135,050	22,632,700
	<b><u>227,921,911</u></b>	<b><u>163,936,104</u></b>
<i>Step B Project Expenses</i>		
Training / Workshop / Study Tour etc.	321,300	561,500
<b>Total Academic Expenses (a+b)</b>	<b><u>228,243,211</u></b>	<b><u>164,497,604</u></b>



**DEPRECIATION (Property, Plant and Equipment)(SFPE)**

	2019 =N=	2018 =N=
Road and Building	184,485,703	170,641,798
Plant and Machinery	59,086,613	52,786,055
Furnitures, Fittings and Equipment	112,247,229	116,230,480
Motor Vehicles	95,816,718	111,399,249
Academic Robes	1,768,204	2,210,256
	<u>453,404,468</u>	<u>453,267,838</u>

**CASH AND CASH EQUIVALENTS****UNITED BANK FOR AFRICA PLC (UBA)**

UBA Plc. - NHIS Account	0	12,100
UBA Plc. - Overhead / Escrow Account	<u>0</u>	<u>2,634</u>
	<u>0</u>	<u>14,734</u>

**FUNAAB MICRO FINANCE BANK LTD**

FMFB - Micro Finance Bank ltd - SIWES Account	0	2,044,421
FMFB - Micro Finance Bank ltd - ETF Lib Dev. Fund Account	0	165,510
FMFB - Micro Finance Bank ltd - Organic Agriculture Account	0	182
FMFB - Micro Finance Bank ltd - Donations Account	0	26,456
FMFB - Micro Finance Bank ltd - Staff School Account(Isale Igbein)	0	5,805
FMFB - Micro Finance Bank ltd - DNC Account	0	133,618
FMFB - Micro Finance Bank ltd - International Guest House	13,367,068	29,639,154
FMFB - Advancement Shop FUNAAB	0	246,550
FMFB - ESCROW Account UNAAB	0	87,326
FMFB - Housing / Land Dev. (Loan Account)UNAAB	0	(1,735)
FMFB - Special / Dedicated Account	0	680,118
FMFB - Graduate Farming Employment Scheme Account GRADFES	0	989,598
FMFB - Linkages and Partnership (legal Entry)	0	2,562,692
FMFB - TEFAMAC TEFAMAC	0	159,483
FMFB - Purchase Committee Store items	0	172
FMFB - Logbook Account SIWES	0	200
FMFB - Consult Contributory Pension Scheme	0	429
FMFB - Water FUNAAB	0	171,618
FMFB - Parkage Water Factory FUNAAB	0	(2,125)
FMFB - Consult Cybercafe I UNAAB	0	(6,218)
FMFB - Books Publication FUNAAB	0	1,365,328
FMFB - Cashew Processing FUNAAB	0	<u>5,249,061</u>
<b>Balance Carried Forward</b>	<u>13,367,068</u>	<u>43,517,643</u>

	2019	2018
	=N=	=N=
<b>CASH AND CASH EQUIVALENTS (CONTD)</b>		
<i>Balance Brought Forward</i>	<b>13,367,068</b>	<b>43,517,643</b>
FMFB - Centre of Excellence in Agric Dev. - CADESE	0	170,120
FMFB - Centre for Professional Development International	0	36,832
FMFB - Zoo Park Gardens UNAAB	0	680,857
FMFB - Asset Journal Account UNAAB	0	2,149,899
FMFB - Bureau of Transportation FUNAAB FUNAABOT	0	1,904,431
	<b><u>13,367,068</u></b>	<b><u>48,459,782</u></b>
<b>CENTRAL BANK OF NIGERIA (CBN)</b>		
CBN Presidential Needs Assessment (TETFund)	2,314,929,946	584,599,739.26
CBN Treasury Single Account (TSA) - Naira Account	1,396,527,500	297,062,354.22
CBN TSA - Dollar Account (Naira Equivalent)	17,472,108	45,029,728.35
GIFMIS Capital Control Account	303,295,383	551,032,514.62
GIFMIS Personnel Control Account	82	7,669,638.25
GIFMIS Overhead Control Account	<u>272,876</u>	<u>6,547,637.10</u>
	<b><u>4,032,497,895</u></b>	<b><u>1,491,941,612</u></b>
<b>POLARIS BANK PLC (former Skye Bank Plc.)</b>		
Skye Bank Plc. - FUNAAB Staff School Account	0	174,658
Skye Bank Plc. - (Current Account) Oke Ilewo	<u>0</u>	<u>29,890</u>
	<b><u>0</u></b>	<b><u>204,548</u></b>
<b>ZENITH BANK PLC</b>		
Zenith Bank Plc. - Extra Government Earnings Account	0	323,691
Zenith Bank Plc. - Post Graduate Fees Account	0	629,599
Zenith Bank Plc. - Student Fees Account	0	760,433
Zenith Bank Plc. - INHURD Account	0	8,450,501
Zenith Bank Plc. - Current Account	0	9,498
Zenith Bank Plc. - International School fees (FUNIS) Account	2,834,511	13,342,144
Zenith Bank Plc. - Prizes and Endowment Fund (Naira) Account	0	1,886,706
Zenith Bank Plc. - Undergraduate Fees Account	0	110,238
Zenith Bank Plc. - Post Graduate School Account	<u>2,967,105</u>	<u>2,967,105</u>
	<b><u>5,801,616</u></b>	<b><u>28,479,915</u></b>
<b>FOREIGN ACCOUNTS BALANCES</b>		
Nigerian University Office - London	4,643,099	4,643,099
Nigerian University Office - Washington DC	8,899,893	8,899,893
Nigerian University Office - Cairo	<u>1,193,825</u>	<u>1,193,825</u>
	<b><u>14,736,817</u></b>	<b><u>14,736,817</u></b>

	=N=	=N=
<b>CASH AND CASH EQUIVALENTS (CONTD)</b>		
<b>GUARANTY TRUST BANK PLC</b>		
GTB Plc. - Domiciliary in Pound Sterling (Naira Equivalent)	<u>0</u>	<u>2,134,027</u>
<b>ACCESS BANK PLC</b>		
Access Bank Plc. (Oke-Ilewo) - TETFUND Account	<u>0</u>	<u>114,517</u>
<b>WEMA BANK PLC</b>		
WEMA Bank Plc. - JAMB and Other Third Party Fund	<u>0</u>	<u>643,408</u>
<b>UNION BANK OF NIGERIA PLC. (UBN)</b>		
Union Bank Plc. - University Loan Account	0	20,130,178
Union Bank Plc. - FUNAAB Staff School Account	882,148	1,945,282
Union Bank Plc. - CENHURD Infrastructural Loan Account	<u>0</u>	<u>8,041,561</u>
	<u>882,148</u>	<u>30,117,021</u>
<b>CASH - IN - HAND</b>		
Petty Cash Imprest	4,728,424	4,161,766
Special Imprest	<u>500,000</u>	<u>500,000</u>
	<u>5,228,424</u>	<u>4,661,766</u>
<b>Total Cash and Cash Equivalent = Sum (a-l)</b>	<u>4,072,513,968</u>	<u>1,621,508,147</u>
<b>INVENTORIES</b>		
Stock - Medical Stores	<u>1,664,240</u>	<u>1,664,240</u>
<b>ACCOUNT RECEIVABLES</b>		
<b>Exchange Transactions</b>		
Special Loan Principal	68,867,644	69,797,399
Federal Government Staff Housing Loan	14,658,114	12,682,876
Senior Staff Vehicle Loan	23,520,456	18,210,073
FUNAAB New Housing Loan	4,558,334	1,885,947
Staff Furniture Loan	8,230,543	1,891,872
FUNAAB New Land Development Loan	5,099,947	1,208,307
Staff Purchase Advance	<u>62,587,706</u>	<u>73,257,406</u>
<b>Balance Carried Forward</b>	<u>187,522,743</u>	<u>178,933,880</u>

<b>COUNT RECEIVABLES (CONTD)</b>		2019	2018
		=N=	=N=
<i>Change Transactions</i>			
<i>Balance Brought Forward</i>		187,522,743	178,933,880
Staff Salary Advance		1,615,950	1,312,533
VA-CTAP Current Account with FUNAAB		10,000	10,000
undry Debtors		4,782,149	0
for Bicycle Junior Staff Loan		1,087,499	(363,807)
ADFES Revolving Loan Scheme		260,000	260,000
		<u>195,278,341</u>	<u>180,152,606</u>
<i>Non-Exchange Transactions</i>			
Treasury Single Account (TSA) Mopped Up by the OAGF			0
UB Plc Domiciliary Accounts in Pounds Sterling		3,316,763	0
UB Plc Domiciliary accounts in Dollars		160,635,529	0
UBA Plc Domiciliary Account in Dollars		6,628,146	0
		<u>170,580,438</u>	<u>0</u>
<i>Total Receivables (a+b)</i>		<u>365,858,779</u>	<u>180,152,606</u>
<b>REPAYMENTS</b>			
Amount Prepaid		<u>27,000,000</u>	<u>27,000,000</u>



18 <b>PROPERTY, PLANTS &amp; EQUIPMENT</b>		<b>Development</b>	<b>Buildings</b>	<b>Machinery</b>	<b>&amp; Equipment</b>	<b>Vehicles</b>	<b>Robes</b>	<b>Amount</b>
<b>COST:</b>		<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>
As at 1 Jan, 2019		486,221,941	8,898,033,822	1,162,767,488	2,163,404,771	1,444,871,974	39,510,258	14,194,810,254
Addition in the year		0	724,398,006	115,791,633	96,314,224	49,069,125	0	985,572,987
Disposal / Transfer		0	0	0	0	(24,247,292)	0	(24,247,292)
31 Dec, 2019		<u>486,221,941</u>	<u>9,622,431,828</u>	<u>1,278,559,120</u>	<u>2,259,718,995</u>	<u>1,469,693,807</u>	<u>39,510,258</u>	<u>15,156,135,949</u>
<b>DEPRECIATION</b>			<b>2.5%</b>	<b>10%</b>	<b>20%</b>	<b>25%</b>	<b>20%</b>	
As at 1 Jan, 2019		0	2,243,003,714	687,692,989	1,698,482,849	1,110,674,225	30,669,236	5,770,523,014
Charge for the year		0	184,485,703	59,086,613	112,247,229	95,816,718	1,768,204	453,404,468
Disposal / Transfer		0	0	0	0	(24,247,292)	0	(24,247,292)
31 Dec, 2019		<u>0</u>	<u>2,427,489,417</u>	<u>746,779,602</u>	<u>1,810,730,079</u>	<u>1,182,243,652</u>	<u>32,437,440</u>	<u>6,199,680,189</u>
<b>CARRYING AMOUNT</b>								
31 Dec, 2019		<u>486,221,941</u>	<u>7,194,942,411</u>	<u>531,779,518</u>	<u>448,988,917</u>	<u>287,450,155</u>	<u>7,072,818</u>	<u>8,956,455,760</u>
1 Jan, 2018		<u>486,221,941</u>	<u>6,655,030,109</u>	<u>475,074,498</u>	<u>464,921,922</u>	<u>334,197,748</u>	<u>8,841,022</u>	<u>8,424,287,240</u>
<b>b WORK - IN - PROGRESS</b>							<b>2019</b>	<b>2018</b>
							<b>=N=</b>	<b>=N=</b>
Rehabilitation of CAMP FUNAAB COLMAS Gate Road.							68,340,194	29,216,000
Construction of Post Graduate Hostel I							63,576,917	63,576,917
Construction of COPLANT II Building							130,579,389	100,098,378
Construction of Twin 250 Seater Capacity Lecture Theater							47,719,557	1,159,662
Construction of Female Hostel block III							130,288,802	27,681,499
Construction of Male Student Hostel Block A							3,485,117	3,485,117
Construction of Male Student Hostel Block B							18,281,173	18,281,173
Constr. of 2 Storey Multipurpose Academic Building-A							19,580,738	10,107,242
Constr. of 2 Storey Multipurpose Academic Building-B							<u>32,688,966</u>	<u>24,793,697</u>
Balance Carried Forward							<u>514,540,853</u>	<u>278,399,677</u>

**WORK - IN - PROGRESS (CONTD)****Balance Brought Forward**

Construction of COLFHEC Phase 2	514,540,853	=N=	278,399,6
Construction of Post Graduate Hostel 2	5,029,452		5,029,4
Construction of Female Student Hostel Block A	19,628,060		19,628,0
Construction and Extension of University Library	6,675,429		6,675,4
Construction of Agricultural Farm Laboratory.	60,696,670		
Provision of Rural Access Mobility & Infrastructure Phase 1	74,873,250		
Construction of Dam	14,553,263		
Construction of Dam, water Supply & Distribution	171,045,142		
Construction of Comfort Station	166,069,523		
Construction of Toilet & Bathroom @ Ijolu Gate	23,337,643		
Provision of Rural Access mobility & Infrastructure Phase 1, FUNIS/F	3,054,791		
Construction of Academic Building	59,694,863		
Constr. Of farmers's Shed	35,192,756		
Rehabilitation of failed portion along ceremonial road	4,818,356		
Provision of Speed bump, Steel merger and Expansion of water ways	1,295,700		
	<u>2,153,227</u>		
	<u>1,162,658,976</u>		<u>309,732,6</u>

**Total Property, Plant and Equipment.**10,119,114,7368,734,019,8**19 INVESTMENTS****a Investment in Fixed Deposits**

Zenith Bank Plc. - Fixed Deposit Account	0		1,662,6
UBA Plc. - Fixed Deposit ( Chief Jamodu Endowment Fund)	<u>0</u>		<u>5,083.2</u>
	<u>0</u>		<u>6,745.8</u>

**b Investment in Subsidiaries**

FUNAAB Consult Ltd	18,621,602		18,621,6
FUNAAB Micro Finance Bank Nig. Ltd	43,259,153		43,259,1
FUNAAB Agro Allied Industries Ltd	<u>19,449,215</u>		<u>19,449.2</u>
	<u>81,329,970</u>		<u>81,329.9</u>

**c Investment in Other Entities**

Investment in FUNAAB Palm Wine Production	1,825,000		1,825,0
Investment in FUNAAB Drinks	2,000,000		2,000,0
Investment in FUNAAB Roots and Tuber	2,000,000		2,000,0
Investment in FUNAAB Bakery	2,000,000		2,000,0
Investment in FUNAAB Honey Production	2,000,000		2,000,0
Investment in FUNAAB Water Production	7,500,000		7,500,0
Investment in FUNAAB Pineapple Production	1,445,700		1,445,7
Investment in FUNAAB Nut Production	972,920		972,9
Investment in FUNAAB Songhai Farm Project	<u>5,350,410</u>		<u>5,350,4</u>
	<u>25,094,030</u>		<u>25,094,0</u>

**INVESTMENTS (CONTD)****Investment in Joint Ventures**

Investment in Nigerian Universities Pension Company (NUPENCO)  
Investment in Joint Universities Prelim. Examination Board (JUPEB)

2019	2018
=N=	=N=
10,000,000	10,000,000
<u>14,700,000</u>	<u>14,700,000</u>
<u>24,700,000</u>	<u>24,700,000</u>

*Total Investments = Sum (a+b+c+d)*

131,124,000      137,869,898

**BIOLOGICAL ASSETS****Commercial Cattle Rearing - AMREC**

At 1 Jan, 2019

Addition / Acquisitions in the year

65,926,981	60,445,344
<u>850,000</u>	<u>5,577,625</u>
66,776,981	66,022,969

Less: Commercial Cropping AMREC

At 31 Dec, 2019.

<u>0</u>	<u>(95,988)</u>
<u>66,776,981</u>	<u>65,926,981</u>

**Commercial Cropping - AMREC**

At 1 Jan, 2019

Addition / Acquisitions in the year

Add: Separated from Commercial Cattle Rearing-AMREC

91,964,354	76,268,366
1,090,000	15,600,000
<u>0</u>	<u>95,988</u>
93,054,354	91,964,354

Less: Crop Plantation

At 31 Dec, 2019.

<u>0</u>	<u>0</u>
<u>93,054,354</u>	<u>91,964,354</u>

**Crop Plantation**

At 1 Jan, 2019

Addition / Acquisitions in the year

At 31 Dec, 2019.

6,000,000	5,000,000
<u>3,000,000</u>	<u>1,000,000</u>
<u>9,000,000</u>	<u>6,000,000</u>

*Total Carrying Amount of Biological Assets = Sum (a+b+c)*

168,831,335      163,891,335

**21 ACCOUNT PAYABLES****a Exchange Transactions**

Sundry Creditors

UNAAB Land Development Loan Deductions

Special Loan Deductions

Retention

Contractors Payables

841,191	171,992,088
2,108,585	0
6,540,732	0
18,803,114	13,336,405
<u>0</u>	<u>9,902,973</u>
<u>28,293,623</u>	<u>195,231,467</u>

<b>ACCOUNT PAYABLES</b>		<b>2019</b>	<b>20</b>
<b>b Non-Exchange Transactions</b>		<b>=N=</b>	<b>=</b>
NHIS Current Account with FUNAAB		0	70,100,7
Part-Time Degree Fund Current Account with FUNAAB		0	57,286,8
FMFB Post Graduate School Fund Account with FUNAAB		0	5,370,5
Stamp Duty		10,316,912	
Federal Withholding Tax - FIRS		0	10,937,2
		<u>10,316,912</u>	<u>143,695,5</u>
<b>Total Payables = Sum (a+b)</b>		<u><b>38,610,534</b></u>	<u><b>338,926,9</b></u>
<b>22 ACCRUALS</b>			
Accrued Statutory Audit Fees		<u>12,181,250</u>	<u>8,231,2</u>
<b>23 ACCUMULATED FUNDS</b>			
At 1 Jan, 2019		641,326,863	1,029,767,2
Prior year Adjustment		<u>646,296,885</u>	<u>118,771,4</u>
		1,287,623,748	1,148,538,6
Surplus / (Deficit) for the year		<u>(381,648,022)</u>	<u>(507,211,8</u>
<b>At 31 December, 2019</b>		<u><b>905,975,726</b></u>	<u><b>641,326,8</b></u>
<b>24 PUBLIC FUNDS</b>			
<b>a Capital Projects Fund</b>			
At 1 January, 2019		9,427,977,161	8,814,627,8
Receipt in the year		<u>769,908,387</u>	<u>613,349,2</u>
<b>At 31 December, 2019</b>		<u><b>10,197,885,548</b></u>	<u><b>9,427,977,1</b></u>
<b>b Research and Development Fund</b>			
Research and Consultancy		34,912,061	99,036,8
NARP / NCRP - Marine / Freshwater Fisheries		3,428,572	3,428,5
FUNAAB / WAAPP - Fingerlings Multiphert		1,059,424	1,059,42
Collaborative Research and Dev. work with Nestle Foods Nig Lt		297,454	297,45
Third Party Reseach Funds (Dir. of grants Management)		6,072,910	
FUNAAB / IITA SWMT Cassava Project		6,485,121	
IFSERAR Cassava Transformation - IITA Fund		<u>15,058,562</u>	<u>13,00</u>
		<u><b>67,314,105</b></u>	<u><b>103,835,33</b></u>

***Special Projects fund***

TETFUND Capital Grant  
Federal Government Needs Assessment Grant  
National Health Insurance Scheme Fund (NHIS)

2019	2018
=N=	=N=
1,389,924,840	260,210,647
2,166,962,963	0
<u>27,107,062</u>	<u>28,994,614</u>
<u>3,583,994,864</u>	<u>289,205,261</u>

***Loans and Grants Fund***

Housing Loan Fund  
Vehicle Refurbishing Loan Fund  
Staff Furniture Loan Fund  
Interest Earned on Staff Loan

16,676,051	15,938,906
11,976,071	11,976,071
3,000,000	3,000,000
<u>15,204,515</u>	<u>1,066,121</u>
<u>46,856,636</u>	<u>31,981,098</u>

***Endowments and Prize Fund***

Endowments Fund  
JAMB / UTME Fund  
Students Scholarship Fund  
Donations

9,331,938	9,331,938
15,958,050	8,194,800
6,819,943	6,716,600
<u>1,178,461</u>	<u>378,776</u>
<u>33,288,392</u>	<u>24,622,114</u>

***Total Public Funds Sum(a-e)***

<u>13,929,339,546</u>	<u>9,877,620,968</u>
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***COMPARATIVE FIGURES***

Certain comparative figures have been restated in order to reflect the University's chart of accounts and to show a more meaningful comparison.



*Gross Income*

Bought in goods and Services

*Value Added Available for Distribution.*

2019	%	2018	%
=N=		=N=	
7,122,416,737		6,307,434,653	
<u>1,943,327,316</u>		<u>1,303,009,429</u>	
<u>5,179,089,421</u>	<u>100</u>	<u>5,004,425,224</u>	<u>100</u>

*Applied As Follows:*

*Payment to Employee*

Personnel Cost

5,107,332,975	99	5,058,369,189	100
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*To Provide for Assets Maintenance, further Expansion  
and Development*

Depreciation

Surplus / (Deficit) Transferred to Accumulated Fund

453,404,468	9	453,267,838	9
<u>(381,648,022)</u>	<u>(7)</u>	<u>(507,211,803)</u>	<u>(10)</u>
<u>5,179,089,421</u>	<u>100</u>	<u>5,004,425,224</u>	<u>100</u>

<i>STATEMENT OF FINANCIAL POSITION</i>	<i>IPSAS</i> 2019	<i>IPSAS</i> 2018	<i>IPSAS</i> 2017	<i>IPSAS</i> 2016	<i>NGA</i>
<i>ASSETS - (Current Assets)</i>	<i>=N=</i>	<i>=N=</i>	<i>=N=</i>	<i>=N=</i>	
Cash and Cash Equivalents	4,072,513,968	1,621,508,147	2,514,779,591	3,327,678,204	
Inventories	1,664,240	1,664,240	0	0	
Receivables	365,858,779	180,152,606	46,786,560	62,629,582	
Prepayments	27,000,000	27,000,000	27,000,000	27,000,000	
Current Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	3,546,776
<b>Total</b>	<b><u>4,467,036,986</u></b>	<b><u>1,830,324,993</u></b>	<b><u>2,588,566,151</u></b>	<b><u>3,417,307,786</u></b>	<b><u>3,546,776</u></b>
<i>Non Current Assets</i>					
Property, Plant and Equipment	10,119,114,736	8,734,019,854	7,327,525,945	7,733,050,911	7,433,670,000
Investments	131,124,000	137,869,898	482,503,044	113,252,190	231,371,000
Work-in-Progress	0	0	667,219,776	0	
Biological Assets	<u>168,831,335</u>	<u>163,891,335</u>	<u>140,608,210</u>	<u>126,097,437</u>	
<b>Total</b>	<b><u>10,419,070,071</u></b>	<b><u>9,035,781,087</u></b>	<b><u>8,617,856,975</u></b>	<b><u>7,972,400,538</u></b>	<b><u>7,665,041,000</u></b>
<b>Total Assets</b>	<b><u>14,886,107,057</u></b>	<b><u>10,866,106,079</u></b>	<b><u>11,206,423,125</u></b>	<b><u>11,389,708,324</u></b>	<b><u>11,211,818,000</u></b>
<i>LIABILITIES</i>					
<i>Current Liabilities</i>	0	0	0	0	2,128,000
Payables	38,610,534	338,926,997	596,247,612	434,221,692	
Accrual	<u>12,181,250</u>	<u>8,231,250</u>	<u>2,500,000</u>	<u>2,500,000</u>	
<b>Total</b>	<b><u>50,791,785</u></b>	<b><u>347,158,247</u></b>	<b><u>598,747,612</u></b>	<b><u>436,721,692</u></b>	<b><u>2,128,000</u></b>
<i>EQUITY / NET ASSETS</i>					
Accumulated Fund	905,975,726	641,326,863	1,570,970,310	2,129,304,477	2,455,135,000
Public Funds	13,929,339,546	9,877,620,968	0	0	
Capital Projects Fund	0	0	8,788,171,310	8,744,478,161	8,686,778,000
Special Fund	0	0	190,781,625	24,321,524	19,790,000
Loan and Grants Fund	0	0	31,396,924	30,914,977	30,914,900
Endowment and Prize Fund	0	0	26,355,343	23,967,493	
Other Fund	0	0	<u>0</u>	<u>0</u>	<u>17,070,400</u>
<b>Total Equity / Net Assets</b>	<b><u>14,835,315,272</u></b>	<b><u>10,518,947,831</u></b>	<b><u>10,607,675,512</u></b>	<b><u>10,952,986,632</u></b>	<b><u>11,209,690,000</u></b>
<b>Total Liabilities &amp; Equity</b>	<b><u>14,886,107,057</u></b>	<b><u>10,866,106,079</u></b>	<b><u>11,206,423,125</u></b>	<b><u>11,389,708,324</u></b>	<b><u>11,211,818,000</u></b>
<i>STATEMENT OF FINANCIAL PERFORMANCE</i>					
<i>PERFORMANCE</i>	<i>IPSAS</i>	<i>IPSAS</i>	<i>IPSAS</i>	<i>IPSAS</i>	<i>NGA</i>
Total Income	7,122,416,737	6,307,434,653	5,915,949,250	5,885,204,468	5,951,325,000
Total Expenditure	<u>(7,504,064,759)</u>	<u>(6,814,646,456)</u>	<u>(6,353,545,183)</u>	<u>(6,318,724,141)</u>	<u>(6,532,196,000)</u>
Surplus / (Deficit)	<b><u>(381,648,022)</u></b>	<b><u>(507,211,803)</u></b>	<b><u>(437,595,933)</u></b>	<b><u>(433,519,673)</u></b>	<b><u>(580,871,000)</u></b>