



**FEDERAL UNIVERSITY OF AGRICULTURE**  
ABEOKUTA, NIGERIA



**AUDITED FINANCIAL  
STATEMENTS FOR  
THE YEAR ENDED  
31 DECEMBER, 2018**

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

**FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)  
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER, 2018**

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**FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)  
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER, 2018**

**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.



**FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)  
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER, 2018**

**PRINCIPAL OFFICERS AND ADVISERS**

**PRINCIPAL OFFICERS IN THE FISCAL YEAR 2018**

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  
University Librarian

- Professor F.K. Salako  
- Professor (Mrs.) M.A. Dipeolu  
- Professor L.O. Sanni  
- Dr. Bola Adekola  
- Mr. Chukwunwike Ezekpeazu  
- Dr. 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 Limited  
Diamond Bank Plc.  
FUNAAB Micro Finance Bank (MFB) Ltd

**AUDITORS**

Dare Omosabi & Co  
(Chartered Accountants)  
23, Olafia Street, Orogun  
Ibadan.

**Tel:**

0803 801 1809, 0805 913 0610  
0708 513 3455, 0808 784 4764

**E-Mail:**

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

P. O. Box 20198  
U. I. Ibadan,  
Oyo State.

Telephone: 08059130610  
08038011809

No 23, Olafia Street,

Orogun,

Ibadan.

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**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, 2018 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 14-30.

**Management's Responsibilities for the Financial Statements.**

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



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

*Dare Omosabi & Co.*  
Dare Omosabi & Co  
(Chartered Accountants)  
23, Olaita Street, Orogun  
Ibadan,  
Nigeria.  
2/5/2021

- ❖ 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).

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

### Reports on other Legal and Regulatory Requirements

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.

### Basis of 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, 2018 and of its Financial Performance and cash flows for the year then 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.

### 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, 2018 and of its Financial Performance and cash flows for the year then 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.

Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in 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.

**FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)  
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER, 2018  
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, 2018.

**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).

<i>Assets</i>	<i>Years</i>	<i>%</i>
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. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.



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 (IPSSAS). 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 (FUNAB)  
STATEMENT OF FINANCIAL POSITION  
31 DECEMBER, 2018.

ASSETS	Notes	2018	2017
Current Assets	=N=	1,621,508,146	1,826,459,692
Cash and Cash Equivalents	17	1,621,508,146	1,534,240
Inventories	18	1,664,240	79,925,315
Accounts Receivable	19	180,152,606	27,000,000
Prepayments	20	27,000,000	1,934,919,247
Total Current Assets		<u>1,830,324,992</u>	<u>1,934,919,247</u>
Non-Current Assets			
Property, Plant and Equipment	21	8,734,019,854	8,241,376,213
Investments	22	137,869,898	439,776,393
Biological Assets	23	163,891,335	141,713,710
Total Non-Current Assets		<u>9,035,781,087</u>	<u>8,822,866,316</u>
Total Assets (Current & Non-Current)		<u>10,866,106,079</u>	<u>10,757,785,563</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	24	338,926,997	600,938,931
Accruals	25	8,231,250	5,343,750
Total Current Liabilities		<u>347,158,247</u>	<u>606,282,681</u>
Non-Current Liabilities			
Equity / Net Assets			
Accumulated Funds	26	641,326,863	1,029,767,243
Public Funds	27	9,877,620,968	9,121,735,640
Total Equity / Net Assets		<u>10,518,947,832</u>	<u>10,151,502,882</u>
Total Equity & Liabilities		<u>10,866,106,079</u>	<u>10,757,785,563</u>

Pro-Chancellor And Council Chairman

Vice Chancellor

Bursar

The Accounting policies on pages 6 to 8 and the notes on pages 14 to 30 form an integral part of these financial Statements.



FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)  
STATEMENT OF CASH FLOWS  
31 DECEMBER, 2018.

2018	2017
Cash Flow from Operating Activities	
(Deficit) in the year	
Adjustment for Non-Cash items	
Depreciation (Property, Plant and Equipment)	
Prior year Adjustment	
Cash Flow before Changes in working Capital	
Changes in Working Capital	
(Increase) / Decrease in Inventories	
(Increase) / Decrease in Receivables	
Increase / (Decrease) in Payables	
Increase / (Decrease) in Accruals	
Cash flow after working Capital Changes	
Cash Flow from Investing Activities	
Property, Plant and Equipment	
Investment	
Biological Assets	
Net Cash flow from Investing Activities	
Cash Flow from Financing Activities	
Net Movement in fund Account Balances	
Net Increase or Decrease in Cash and Cash Equivalents	
Cash and Cash Equivalent at 1 January, 2018	
Cash and Cash Equivalent at 31 December, 2018	
<b>REPRESENTED BY:</b>	
Cash and Cash Equivalents	

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAB)  
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL PERFORMANCES  
31 DECEMBER, 2018.

Details	INCOME				Surplus / (Deficit) for the year.
	Initial Budget 2018	Revised Budget 2018	Actual Performance 2018	Difference 2018	
Personnel Grant	4,529,610,272	4,739,992,455	4,739,992,456	1	0
Overhead Grant	65,399,883	65,399,883	62,333,320	(3,066,563)	(5)
Direct Teaching & Laboratory Grant	43,599,922	43,599,922	0	(43,599,922)	(100)
TETFUND Grants	659,150,000	659,150,000	0	(659,150,000)	(100)
FGN grant for Capital Projects	1,066,750,000	1,066,750,000	990,364,450	(76,385,550)	(7)
Research Grants and Aids	118,024,059	118,024,059	63,689,271	(54,334,788)	(46)
Third Party Funds (Services Charges)	1,264,690,690	1,506,435,301	1,360,996,564	(145,438,737)	(10)
Income from other activities and units (I	99,485,000	212,060,540	220,075,162	8,014,622	4
<b>Total Income</b>	<b>7,846,709,826</b>	<b>8,411,412,161</b>	<b>7,437,451,223</b>	<b>(973,960,938)</b>	
<b>EXPENDITURE</b>					
Personnel Cost	4,529,610,272	4,529,610,272	4,529,610,272	0	0
Academic Expenditure	92,855,948	259,424,183	236,869,131	22,555,052	9
Capital Expenditure from Recurrent funds	254,629,630	358,273,996	341,010,567	17,263,429	5
Capital Ventures from Recurrent funds	2,803,705	1,803,705	1,309,060	494,645	27
General Administrative Expenses	734,426,100	1,094,435,048	986,367,936	108,067,112	10
Departmental Expenditure	96,998,999	98,273,399	67,806,262	30,467,137	31
Direct Teaching & Laboratory Cost	43,599,922	43,599,922	0	43,599,922	100
TETFUND Grants	659,150,000	659,150,000	0	659,150,000	100
Federal Government Capital Grant	1,066,750,000	1,066,750,000	744,305,336	322,444,664	30
Special Recurrent Expenditure	319,131,264	253,337,650	216,322,648	37,015,002	15
INHURD	46,753,986	46,753,986	45,042,954	1,711,032	4
<b>Total Expenditure</b>	<b>7,846,709,826</b>	<b>8,411,412,161</b>	<b>7,168,644,166</b>	<b>1,242,767,995</b>	
	0	0	268,807,057	268,807,058	

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)  
 NOTES TO THE FINANCIAL STATEMENTS  
 31 DECEMBER, 2018.

	2018	2017
<b>INCOME</b>		
1 Subventions from Federal Government	=N=	=N=
(Non-Exchange Transactions)		
Personnel Grants	4,489,632,716	4,427,966,681
Overhead Grants	64,992,720	55,611,305
Library and Research Grants	0	17,168,964
Other Government Grants	115,566,581	680,931,638
<b>2 Donations and Endowments From Third Parties</b>	<b>4,670,192,017</b>	<b>5,181,678,589</b>
General Endowment	1,002,500	0
General Donations and Requests	995,600	800,000
<b>3 STUDENTS' FEES</b>	<b>1,998,100</b>	<b>800,000</b>
a Under Graduate (Exchange Transactions)		
Tuition Fees	563,935,852	460,277,409
Lodging Fees	0	2,495,766
Application Fees	49,424,816	56,541,503
Student Handbook	2,573,051	1,300,384
Result Verification and Notification	5,874,686	4,227,925
Student Acceptance Fees	112,430,810	126,558,811
Student Certificate Fees	4,598,130	280,765
Academic Transcript	10,709,302	17,658,770
Advancement Graduating Students Fees	33,315,375	8,307,906
Change of University	5,000	109,850
Rectification of Result	1,643,650	1,929,995
JAMB Admission Letter	4,000	0
Post JAMB Screening fee	14,958,475	0
Income from SIWES Logbook	293,700	0
Student Registration Fee	247,503	130,000
Hall Dues	45,402,381	24,584,635
Student Association fee	0	34,500
Student Medical Examination fee	0	358,200
Income from Refund of Fees	0	10,125,385
Income from Medium of Instruction	3,887,608	31,000
Income from Hostel Maintenance Fees	1,941,310	108,870
	<b>851,245,650</b>	<b>715,061,674</b>



FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAB)  
 NOTES TO THE FINANCIAL STATEMENTS  
 31 DECEMBER, 2018.

	2018	2017
<b>b Post Graduates</b>		
Tuition Fees	221,101,252	214,556,611
Academic Transcript (Post Graduate School)	4,146,965	1,261,173
Sales of Post Graduate Regulations Book	0	398,400
Reactivation of Post Graduate Programmes	0	132,800
<b>225,248,217</b>	<b>216,348,983</b>	
<b>c Other Students Fees</b>		
Income From FUNAB International School (FUNIS)	184,739,576	165,483,840
Students Fees - INHURD	104,495,986	72,528,771
Income From FUNAB Staff School (FUSS)	21,551,500	29,674,918
<b>310,787,062</b>	<b>267,687,529</b>	
<b>Total Income from Student fees = Sum (a+b+c)</b>	<b>1,387,280,929</b>	<b>1,199,098,186</b>
<b>4 INCOME FROM RESEARCH AND DEVELOPMENT ACTIVITIES - IGR</b>		
Income from Teaching, Research and Development AMREC	227,200	102,710
Income from COLAMRUD	171,811	273,100
Income from Teaching and Research COLFHCC	214,750	161,000
Income from Teaching and Research COLANIM	409,539	203,650
Income from Teaching and Research COLPLANT	253,650	77,250
Income from Teaching and Research COLVET	2,016,851	443,700
Income from Teaching and Research COLERM	707,450	78,300
Income from Teaching and Research IFSERAR	360,560	1,728,225
Income from Teaching and Research BIOTEC	943,868	826,276
Income from COLMAS	70,000	379,700
Income from COBFAS	5,599,465	7,033,671
Income from Teaching and Research DUFARMS	18,247,199	8,157,553
Income from Teaching and Research COLPHYS	424,650	956,611
Income from Zoological Gardens	1,563,772	2,726,660
Income from Kalahari Red Goat Project	666,358	862,500
Income from Production Farms - PROFAMAC	0	3,883,330
Income from Central Laboratory	31,750	63,400
Income from Veterinary Teaching Hospital	2,502,340	1,266,900
Income from Research fee for Academic workshop	19,622,305	0
Income from University Health Services	467,630	3,405,320
Income from Cattle Production Venture	450,000	500,000
CEADSE Refunds	505,820	0
Income from Centre for Entrepreneurial Studies (CENTS)	239,555	162,001
<b>55,696,522</b>	<b>33,291,858</b>	

**INCOME FROM RESEARCH AND DEVELOPMENT (CONTD)**

*Balance Brought Forward*

Income from Staff Research Activities  
 Income from Comfort Stations  
 Income from FPY Contribution  
 Income from Sales of Inaugural Lecture Booklets  
 10% Admin Charge on Research Grant  
 Income from Teaching and Research COLBIOS  
 Income from Teaching and Research COLENG

**5 INVESTMENT INCOME**

Interest from Fixed Deposit Investments  
 Income from Rent of University Property  
 Interest from Current Accounts  
 Dividend Income from FUNAAB Micro Finance Bank  
 Income from Rent of Labour Line Quarters  
 Income from Rent of Staff Quarters

**6 INCOME FROM OTHER ACTIVITIES AND UNITS (IGR)**

Income from Final year book  
 Income from Royal Green Guest House  
 Miscellaneous Income  
 Income from Repairation and Damage of University Property  
 Income from Computer Centre (ICTREC)  
 Income from Car Stickers and Parking Tickets  
 Income from Transport Services  
 Income from FUNAAB International Scholars Guest House  
 Income from Tender Fees  
 Income from Contractors Registration  
 Income from Academic Outfit  
 Income from University Library  
 Income from Sale of PTF Books  
 Income from FUNAAB Radio  
 Income from AMREC Mini Commercial Farm  
 Income from Contractors Bidding for Projects  
 Claims from Insurance Companies  
 Income from Sales of FUNAAB Asset Journals  
 Income from FUNAAB Micro Finance Bank Ltd

2018	2017
<u>59,450,922</u>	<u>33,569,918</u>
=N=	=N=
2,000,000	0
388,100	60,000
85,600	52,300
492,550	0
397,450	32,750
390,700	21,500
<u>52,273,570</u>	<u>33,124,658</u>
3,752,445	27,681,887
18,325,000	5,399,325
86,379	43,447
1,034,946	0
57,000	0
17,800	0
<u>23,273,570</u>	<u>33,124,658</u>
12,093,104	5,291,259
6,541,600	75,030,501
80,677,391	80,783,641
439,000	4,531,895
0	425,000
597,933	466,920
10,732,570	10,774,826
17,879,101	11,085,632
4,873,658	2,718,539
139,500	45,000
1,408,600	0
65,763	0
1,890,823	0
865,580	0
22,177,625	1,105,500
0	5,000
1,063,994	713,175
0	76,500
41,250	25,705
<u>161,487,489</u>	<u>193,079,093</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABOKUTA (FUNAB)  
 NOTES TO THE FINANCIAL STATEMENTS  
 31 DECEMBER, 2018.

2018	2017
<b>PERSONNEL COST</b>	
7	
Senior Staff Salaries - Academic	2,128,573,284
Senior Staff Salaries - Non-Academic	1,958,375,083
Junior Staff Salaries (Academic & Non-Academic)	269,441,774
Additional Basic Salary	614,022,771
Casual Labour	43,825,417
Responsibility Allowance	21,790,000
Non-Accident Bonus	1,520,000
Telephone Allowance	2,035,500
Wardrobe Allowance	1,465,000
Overtime Allowance	31,191,795
Part-Time Teaching Claims	156,000
Passage Allowance	19,000
Examination Supervision Allowance	23,041,383
Industrial Supervision Allowance	2,050,760
Post-Graduate Supervision Allowance	4,842,838
<b>ACADEMICS EXPENDITURE</b>	<b>5,102,350,605</b>
Examination Materials Expenses	11,042,710
Honorarium	8,981,378
Academic Staff Training Expenses	39,933,354
Grants to Colleges and Centers	44,900
Allocation to Colleges and Centers	0
Farm Development	12,122,475
General Farm Operations	1,783,430
Farm Inputs	3,066,400
Maintenance of Farm Facilities	89,450
Part-Time Degree Programme Expenses	27,940,034
Prize Funds and Scholarships	4,146,800
Learned Conference - Local - Academic Staff	3,098,000
Publications	12,314,000
Care of Academic Gowns, Lab Coats, Overalls and Uniforms	0
Admission Expenses	1,296,000
Student Registration Expenses	646,100
Student Screening Expenses	665,750
Accreditation / Strategic Planning	1,696,390
Committee of Deans and Directors	73,500
FUNAB Foreign African Scholarship Scheme (FUFASS)	22,632,700
<b>Sub Total</b>	<b>151,573,372</b>
Senior Staff Salaries - Academic	2,027,883,440
Senior Staff Salaries - Non-Academic	1,892,137,881
Junior Staff Salaries (Academic & Non-Academic)	290,192,903
Additional Basic Salary	961,606,174
Casual Labour	63,729,273
Responsibility Allowance	18,183,625
Non-Accident Bonus	20,000
Telephone Allowance	1,943,300
Wardrobe Allowance	600,000
Overtime Allowance	44,556,567
Part-Time Teaching Claims	0
Passage Allowance	14,000
Examination Supervision Allowance	10,052,739
Industrial Supervision Allowance	363,000
Post-Graduate Supervision Allowance	8,950,964
<b>ACADEMICS EXPENDITURE</b>	<b>5,320,233,867</b>
Examination Materials Expenses	27,314,153
Honorarium	76,348,829
Academic Staff Training Expenses	59,288,037
Grants to Colleges and Centers	39,487,233
Allocation to Colleges and Centers	38,877,410
Farm Development	17,105,200
General Farm Operations	7,078,799
Farm Inputs	9,999,757
Maintenance of Farm Facilities	1,086,015
Part-Time Degree Programme Expenses	30,513,550
Prize Funds and Scholarships	4,105,000
Learned Conference - Local - Academic Staff	514,400
Publications	22,004,348
Care of Academic Gowns, Lab Coats, Overalls and Uniforms	0
Admission Expenses	115,000
Student Registration Expenses	2,589,845
Student Screening Expenses	3,022,963
Accreditation / Strategic Planning	10,783,848
Committee of Deans and Directors	0
FUNAB Foreign African Scholarship Scheme (FUFASS)	520,755
<b>Sub Total</b>	<b>354,471,342</b>

<b>ACADEMICS EXPENDITURE CONTD</b>	
<i>Balance Brought Forward</i>	
Learned Conference - Overseas - Academic Staff	3,149,219
Training / Workshop / Study Tour etc.	561,500
ICT Training for Fresh Students and Post UTME Candidates	125,323
External Assessment	6,236,095
Examination Supervision Expenses	6,097,000
Academic Ceremonies	4,429,990
Senate and Academic Committee	2,938,258
Student Sporting Activities	4,161,625
University - Wide Computer Activities and Internet	23,207,190
Academic Staff Training	34,067,959
Library Automation and Maintenance	0
Student Vacation Courses & Field Trips	1,541,100
Scholarship and Bursary Award	0
Assistance to Academic Professional Association	0
<b>9 CENTRAL ADMINISTRATIVE EXPENDITURE</b>	<b>238,088,630</b>
Special Expenditure - Central	1,010,500
Official Overseas Passages - Central	13,956,192
Contingencies - Central	1,296,960
Insurance	44,514,791
Printing, and Stationeries - Central	9,425,516
Advertisement and Publications - Central	10,409,343
Hospitality - Central	46,339,761
Maintenance of Executive Lodge - Central	22,370,485
Fuel Consumption - Central	21,709,986
Duty Travel Allowance	36,491,588
University Research Grant	0
Audit Fees and Expenses - Central	3,950,000
New Appointments and Recruitment Expenses	1,534,500
Local Transport and Travelling	3,180,010
University Electricity Bills	26,333,698
Maintenance of University Buildings - C & E Works	27,267,466
Entertainment - VC Lodge	0
Security Votes (Central)	47,740,974
Burial Expenses	1,300,000
Motor Cycle Patrol	43,400
<b>Sub Total</b>	<b>318,875,170</b>

2017	=N=	354,471,342
904,500	0	127,600
7,644,439	12,527,900	35,747,850
11,156	4,983,810	17,621,774
19,364,200	3,750,000	1,500,000
300,000	200,000	0
<b>459,154,571</b>		
265,000	114,080	13,414,338
32,447,229	2,714,580	3,151,071
29,808,590	5,911,102	60,566,931
39,849,091	6,323,630	14,206,220
2,515,925	2,515,925	1,139,990
1,139,990	41,752,760	25,327,062
1,300,000	1,994,100	0
<b>328,515,258</b>		

**CENTRAL ADMINISTRATIVE EXPENDITURE CONTD**

<b>Balance Brought Forward</b>	318,875,170
Subscription to National and International Associations	3,194,000
Senate Meetings Expenses	1,476,556
Learned Conference Grant (Local)	1,847,902
Learned Conference Grant (Overseas)	674,956
Sundry Expenses	397,200
Maintenance & Running Cost of Vehicles - Central	3,360,695
Staff Uniform	110,000
Publicity	1,487,688
Maintenance of RMU's and Transformers	213,400
Investment in Quoted Company Shares	60,000
Bank Charges	7,019,589
Production of University ID Cards	0
Community Welfare Expenses	1,010,000
Non-Academic Staff Training Expenses	5,460,700
Hotel Expenses	15,487,279
Legal Fees and Expenses	13,504,380
Subventions and Assistance to Student Unions	1,855,800
Grants to Clubs and Societies	200,000
Donations to External Bodies	2,681,000
University Representation	1,108,000
Maintenance of Generator	21,133,127
Budget Production Expenses	1,171,670
Maintenance of Students Hostels	4,582,947
Accommodation / Allowances for Council Members	40,856,226
Diesel oil	158,601,691
FUNAB International School - Central	59,010,474
Cleaning of University Premises - Central	52,888,133
Environmental Protection	684,890
Accreditation Expenses	7,810,540
Subscription to Professional Bodies	4,885,861
Rent Expenses	2,400,000
Industrial Park Expenses	3,430
FUNAB Radio Expenses	474,900
Water Supply - Central	0
Electricity Supply	1,006,934
Security Communication Expenses	253,425
<b>Sub Total</b>	<b>735,788,563</b>

2018	=N=
328,515,3	318,875,170
1,670,0	3,194,000
1,513,2	1,476,556
	1,847,902
	674,956
93,5	397,200
6,599,5	3,360,695
2,249,4	110,000
4,867,4	1,487,688
667,3	213,400
	60,000
7,720,9	7,019,589
8,549,6	0
15,920,0	1,010,000
9,466,1	5,460,700
10,142,5	15,487,279
38,555,5	13,504,380
344,5	1,855,800
200,0	200,000
250,0	2,681,000
347,0	1,108,000
4,180,0	21,133,127
464,7	1,171,670
20,596,6	4,582,947
59,114,1	40,856,226
127,095,2	158,601,691
62,767,9	59,010,474
56,815,5	52,888,133
9,774,1	684,890
	7,810,540
	4,885,861
	2,400,000
	3,430
400,00	474,900
28,00	0
21,00	1,006,934
<b>778,929,93</b>	<b>735,788,563</b>

**CENTRAL ADMINISTRATIVE EXPENDITURE CONTD**

**Balance Brought Forward**

=N=

778,929,9

1,442,2

45,0

20,0

3,0

0

744,651,434

780,446,2

Postages (Stamps in Franking Machine)

Motor Vehicle Maintenance / Rehabilitation - Central

Staff Induction Training

Campus Beautification - Central

Telephone and Postages

**Total**

**DEPARTMENTAL ADMINISTRATIVE EXPENDITURE**

10

Local Transport and Travelling

Printing, Stationeries and Materials

Cleaning Materials

Maintenance of A/C & Office Equipment

Maintenance and running Cost of vehicles (Departmental)

Telecommunication / Telephone Expenses

Consumables Stores

Maintenance / Repairs of Laboratory & Workshop

Teaching Materials and Chemicals

Special Project

Maintenance of Borehole

Maintenance of Tractors

Maintenance & Running Cost of Fish Pond

Management Committee Expenses

Store Expenses

Entertainment - VC's Lodge

Maintenance of Ambulance

Maintenance of Environment

Maintenance of Generator

Maintenance of Hospital Equipment

Postages Expenses

Administrative Expenses

INHURD Expenses

Non-Academic Staff Training

Learned Conference - Local - Non-Academic Staff

Learned Conference - Overseas - Non-Academic Staff

Industrial Supervision

Maintenance of Other Facilities

**Sub Total**

190,235,186

449,900

5,307,148

1,881,600

2,190,840

5,551,690

14,464,347

28,662,420

5,758,113

5,700

6,003,860

8,155,825

406,800

70,000

905,000

82,101

793,000

385,050

1,082,420

542,000

4,677,990

1,247,330

23,909,754

8,827,501

14,351,165

15,050,628

608,790

35,660,126

3,204,089

683,5

18,986,7

206,6

15,467,1

8,881,0

15,351,2

2,392,2

2,0

1,965,0

1,804,4

7,1

384,5

62,0

2,007,4

6,968,3

7,950,2

34,360,3

8,120,2

6,995,5

4,072,1

1,055,9

449,900

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2,0

1,965,0

1,804,4

7,1

384,5

62,0

2,007,4

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34,360,3

8,120,2

6,995,5

4,072,1

1,055,9

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15,351,2

2,392,2

2,0

1,965,0

1,804,4

7,1

384,5

62,0

2,007,4

6,968,3

7,950,2

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15,351,2

2,392,2

2,0

1,965,0

1,804,4

7,1

384,5

62,0

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542,000

4,677,990

1,247,330

23,909,754

8,827,501

14,351,165

15,050,628

608,790

DEPARTMENTAL ADMINISTRATIVE EXPENDITURE (CONTD)

Balance Brought Forward

Departmental Entertainment of Guests

Recruitment Expenses

Hotel Accommodation for new Staff

Entertainment of Official Guests

Petrol Station Overhead Expenses

Computerisation Expenses

End of Session Activities Expenses

Renovation and Repairs of Buildings

Legal Matters Expenses

Maintenance of Roads

11 DIRECT TEACHING AND LABORATORY EXPENSES

BIOTECH

IFSERAR

Community Based Farming Scheme (COBFAS)

Community Based Farming Scheme (COBFAS) - Director's Office

Committee on Community - Based Farming Scheme (COBFAS)

Physics

Biological Science

Soil Science and Land Management

Communication and General Studies

Agric Engineering

Electrical Engineering

Civil Engineering

COLENG - Dean's Office

Animal Physiology

ASSETS

COLAMRUD - Dean's Office

Directorate of University Farms (DUFARMS)

12 OPERATING COSTS FOR OTHER ACTIVITIES AND UNITS

FUNAAB Guest House Expenses

Zoological Garden Expenses

Kalahari Red Goat Project

FUNABOT Expenses

2018	2017
190,235,186	137,723,790
=N=	=N=
211,123,739	149,051,123
1,506,860	5,411,748
8,889,407	3,759,048
7,719,629	197,200
568,850	353,200
0	850,500
6,000	32,000
400,358	72,188
200,696	251,450
79,500	400,000
1,517,253	0
190,235,186	137,723,790
2018	2017
=N=	=N=
211,123,739	149,051,123
1,506,860	5,411,748
8,889,407	3,759,048
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2018	2017
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2018	2017
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79,500	400,000
1,517,253	0
190,235,186	137,723,790
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200,696	251,450
79,500	400,000
1,517,253	0
190,235,186	137,723,790
2018	2017
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6,000	32,000
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2018	2017
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200,696	251,450
79,500	400,000
1,517,253	0
190,235,186	137,723,790
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79,500	400,000
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2018	2017
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79,500	400,000
1,517,253	0
190,235,186	137,723,790
2018	2017
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79,500	400,000
1,517,253	0
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2018	2017
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8,889,407	3,759,048
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79,500	400,000
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2018	2017
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211,123,739	149,051,123
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8,889,407	3,759,048
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190,235,186	137,723,790
2018	2017
=N=	=N=
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1,506,860	5,411,748
8,889,407	3,759,048
7,719,629	197,200
568,850	353,200
0	850,500
6,000	32,000
400,358	72,188
200,696	251,450
79,500	400,000
1,517,253	0
190,235,186	137,723,790
2018	2017
=N=	=N=
211,123,739	149,051,123
1,506,860	5,411,748
8,889,407	3,759,048
7,719,629	197,200
568,850	353,200
0	850,500
6,000	32,000
400,358	72,188
200,696	251,450
79,500	400,000
1,517,253	0
190,235,186	137,723,790
2018	2017
=N=	=N=
211,123,739	149,051,123
1,506,860	5,411,748
8,889,407	3,759,048
7,719,629	197,200

	2018	2017
<b>13 LIBRARY EXPENSES</b>		
Library Development Fund Expenses	9,151,880	3,884,680
Books and Periodicals	1,720,950	917,000
Library Books and Teachers Copies Expenses	922,507	0
	<u>11,795,337</u>	<u>4,801,680</u>
<b>14 OPERATING COSTS FOR RESEARCH AND DEV. ACTIVITIES</b>		
Diagnostic Laboratory - Expenses	386,050	333,500
International Centre for Professional Development (ICPD)	1,198,000	1,235,103
Training of Farmers	710,000	340,000
VET Teaching Hospital IGR Expenses	100,000	984,425
Drugs and Dressings	16,547,310	16,737,697
Medical Expenses	2,337,659	10,977,206
X-Ray Expenses for Students	3,770,250	3,784,800
	<u>25,049,269</u>	<u>34,392,731</u>
<b>15 DEPRECIATION (Property, Plant and Equipment)(SFPE)</b>		
Road and Building	170,641,798	169,362,064
Plant and Machinery	52,786,055	55,934,115
Furniture, Fittings and Equipment	116,230,480	51,601,014
Motor Vehicles	111,399,249	76,056,693
Academic Robes	2,210,256	2,315,570
	<u>453,267,838</u>	<u>355,269,455</u>
<b>16 Gain / (Loss) from Disposal of Assets</b>	3,751,625	5,962,850
<b>17 CASH AND CASH EQUIVALENTS</b>		
<b>a UNITED BANK FOR AFRICA PLC (UBA)</b>		
UBA Plc. - NHIS Account	12,100	12,100
UBA Plc. - Overhead / Escrow Account	2,634	2,634
	<u>14,734</u>	<u>14,734</u>
<b>b FUNAAB MICRO FINANCE BANK LTD</b>		
FMBB - Micro Finance Bank Ltd - SIVES Account	2,044,421	1,856,971
FMBB - Micro Finance Bank Ltd - ETF Lib Dev. Fund Account	165,510	165,510
FMBB - Micro Finance Bank Ltd - Organic Agriculture Account	182	182
FMBB - Micro Finance Bank Ltd - Donations Account	26,456	26,456
FMBB - Micro Finance Bank Ltd - Staff School Account(Isale Igebin)	5,805	5,805
FMBB - Micro Finance Bank Ltd - DNC Account	133,618	133,618
	<u>2,375,992</u>	<u>2,188,543</u>
<b>Sub Total</b>		



CASH AND CASH EQUIVALENTS (CONT'D)

Balance Brought Forward

FMBF - Micro Finance Bank Ltd - International Guest House	
FMBF - Micro Finance Bank Ltd - INHURD Account	
FMBF - Cattle Production Ventures - CPV	
FMBF - Advancement Shop FUNAAB	
FMBF - DUFARM Commercial & Innovations	
FMBF - Agric Media Resources and Extension	
FMBF - Conservices FUNAAB Universal	
FMBF - ESCROW Account UNAAB	
FMBF - Housing / Land Dev. (Loan Account) UNAAB	
FMBF - BAKERY FUNAAB Account	
FMBF - Special / Dedicated Account	
FMBF - Graduate Farming Employment Scheme Account GRADFES	
FMBF - Linkages and Partnership (Legal Entry)	
FMBF - TEFAMAC TEFAMAC	
FMBF - Purchase Committee Store Items	
FMBF - Logbook Account SIVES	
FMBF - Consult Contributory Pension Scheme	
FMBF - Water FUNAAB	
FMBF - Parkage Water Factory FUNAAB	
FMBF - Consult Cybercafe I UNAAB	
FMBF - Honey FUNAAB	
FMBF - Drinks FUNAAB	
FMBF - Root And Tubers FUNAAB	
FMBF - Books Publication FUNAAB	
FMBF - Cashew Processing FUNAAB	
FMBF - Centre of Excellence in Agric Dev. - CADESE	
FMBF - FUNAAB International School	
FMBF - Centre for Professional Development International	
FMBF - Zoo Park Gardens UNAAB	
FMBF - FUNAAB International Secondary School	
FMBF - Centre for Entrepreneurial Studies - CENTS	
FMBF - Asset Journal Account UNAAB	
FMBF - Bureau of Transportation FUNAAB FUNAABOT	

2018	=N=	2,375,992
2017	=N=	2,188,543
		16,904,568
		48,485
		1,229,464
		246,550
		15,943,239
		1,002,788
		10,032,234
		87,326
	(1,735)	
	0	11,985,243
	680,118	680,118
	989,598	989,598
	2,562,692	2,562,692
	159,483	159,483
	172	172
	200	200
	429	429
	171,618	171,618
	(2,125)	(2,125)
	(6,218)	(6,218)
	0	2,021,301
	0	2,153,935
	0	1,917,944
	1,365,328	1,365,328
	5,249,061	5,249,061
	170,120	170,120
	0	6,568,655
	36,832	36,832
	680,857	680,857
	0	140,250
	0	363,585
	2,149,899	2,149,899
	1,904,431	1,904,431
	<u>48,459,782</u>	<u>88,944,867</u>

<b>CASH AND CASH EQUIVALENTS (CONTD)</b>		
<b>CENTRAL BANK OF NIGERIA (CBN)</b>		
CBN Presidential Needs Assessment (TETFund)		584,599,739
CBN Treasury Single Account (TSA) - Naira Account		297,062,354
CBN TSA - Dollar Account (Naira Equivalent)		45,029,728
GIFMIS Capital Control Account		551,032,515
GIFMIS Personnel Control Account		7,669,638
GIFMIS Overhead Control Account		6,547,637
		<u>1,491,941,612</u>
		1,594,967,175
		<u>1,122,492,326</u>
		326,194,873
		175
		<u>1,122,492,326</u>
		1,122,492,326
		323,629,760
		8,450,501
		9,498
		13,342,144
		1,886,706
		110,238
		2,967,105
		<u>28,479,915</u>
		89,230
<b>FOREIGN ACCOUNTS BALANCES</b>		
Nigerian University Office - London		4,643,099
Nigerian University Office - Washington DC		8,899,893
Nigerian University Office - Cairo		1,193,825
		<u>14,736,817</u>
		14,736
<b>POLARIS BANK PLC (former Skye Bank Plc.)</b>		
Skye Bank Plc. - FUNAAB Staff School Account		174,658
Skye Bank Plc. - (Current Account) Oke Ilewo		29,890
		<u>204,548</u>
		204
<b>GUARANTY TRUST BANK PLC</b>		
GTB Plc. - Domiciliary in Pound Sterling (Naira Equivalent)		2,134,027
		<u>2,134,027</u>
		114
<b>ACCESS BANK PLC</b>		
Access Bank Plc. (Oke-Ilewo) - TETFUND Account		114,517
		<u>114,517</u>
		114
<b>WEMA BANK PLC</b>		
WEMA Bank Plc. - JAMB and Other Third Party Fund		643,408
		<u>643,408</u>
		643

2018  
=N=

**CASH AND CASH EQUIVALENTS (CONTD)**

**UNION BANK OF NIGERIA PLC. (UBN)**

2018	=N=	20,130,178	Union Bank Plc. - University Loan Account
5,124	1,945,282	20,130,178	Union Bank Plc. - FUNAAB Staff School Account
8,041	8,041,561	30,117,021	Union Bank Plc. - CENHURD Infrastructural Loan Account

30,117,021

4,146,766

500,000

15,000

4,661,766

1,621,508,146

1,664,240

0

69,797,399

12,682,876

18,210,073

1,885,947

1,891,872

1,208,307

73,257,406

1,312,533

10,000

(363,807)

260,000

180,152,606

180,152,606

27,000,000

**CASH - IN - HAND**

Petty Cash Imprest

Special Imprest

General Office Imprest

**Total Cash and Cash Equivalent = Sum (a-k)**

**INVENTORIES**

Stock - Medical Stores

**19 ACCOUNT RECEIVABLES**

**a Non - Exchange Transactions**

Withholding Tax - FIRS

**b Exchange Transactions**

Special Loan Principal

Federal Government Staff Housing Loan

Senior Staff Vehicle Loan

FUNAAB New Housing Loan

Staff Furniture Loan

FUNAAB New Land Development Loan

Staff Purchase Advance

Staff Salary Advance

CAVA-CTAP Current Account with FUNAAB

Motor Bicycle Junior Staff Loan

GRADFES Revolving Loan Scheme

**Total Receivables = Sum (a+b)**

**20 PREPAYMENTS**

Rent Prepaid

**WORK - IN - PROGRESS (CONTD)**

*Balance Brought Forward*

Construction of COPLANT II Building

Construction of Female Student Hostel 3

Construction of Male Student Hostel Block A

Construction of Male Student Hostel Block B

Construction of 250 Seater Computer Lab.

Construction of COLFHCC Phase 2

Construction of 2 Storey Multi Purpose Academic Building Block A

Construction of 2 Storey Multi Purpose Academic Building Block B

Construction of Post Graduate Hostel 2

Construction of Female Student Hostel Block A

*Total Property, Plant and Equipment.*

**22 INVESTMENTS**

**a Investment in Fixed Deposits**

Zenith Bank Plc. - Fixed Deposit Account

UBA Plc. - Fixed Deposit ( Chief Jamodu Endowment Fund)

**b Investment in Subsidiaries**

FUNAAB Consult Ltd

FUNAAB Micro Finance Bank Nig. Ltd

FUNAAB Agro Allied Industries Ltd

**c Investment in Other Entities**

Investment in FUNAAB Palm Wine Production

Investment in FUNAAB Drinks

Investment in FUNAAB Roots and Tuber

Investment in FUNAAB Bakery

Investment in FUNAAB Honey Production

Investment in FUNAAB Water Production

Investment in FUNAAB Pineapple Production

Investment in FUNAAB Nut Production

Investment in FUNAAB Songhai Farm Project

2018	2017
25,094,030	25,094,030
5,350,410	5,350,410
972,920	972,920
1,445,700	1,445,700
7,500,000	7,500,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
1,825,000	1,825,000
<b>81,329,970</b>	<b>66,329,970</b>
19,449,215	19,449,215
43,259,153	28,259,153
18,621,602	18,621,602
<b>6,745,898</b>	<b>323,652,393</b>
5,083,219	5,083,219
1,662,678	318,569,174
<b>8,734,019,854</b>	<b>8,241,376,213</b>
309,732,614	202,790,344
6,675,429	0
19,628,060	0
24,793,692	0
10,107,242	0
5,029,452	0
1,159,662	0
18,281,173	0
3,485,117	0
27,681,494	0
100,098,378	0
92,792,917	202,790,344
=N=	=N=
2018	2017

	2018	2017
<b>INVESTMENTS (CONTD)</b>		
<b>d Investment in Joint Ventures</b>		
Investment in Nigerian Universities Pension Company (NUPENCO)	10,000,000	10,000,000
Investment in Joint Universities Prelim. Examination Board (JUPEB)	14,700,000	14,700,000
	<u>24,700,000</u>	<u>24,700,000</u>
<b>Total Investments = Sum (a+b+c+d)</b>	<b>137,869,898</b>	<b>439,776,393</b>
<b>23 BIOLOGICAL ASSETS</b>		
<b>a Commercial Cattle Rearing - AMREC</b>		
At 1 Jan, 2018	60,445,344	64,488,856
Addition / Acquisitions in the year	5,577,625	312,000
Less: Commercial Cropping AMREC	(95,988)	(4,355,512)
At 31 Dec, 2018.	<u>65,926,981</u>	<u>60,445,344</u>
<b>b Commercial Cropping - AMREC</b>		
At 1 Jan, 2018	76,268,366	76,119,354
Addition / Acquisitions in the year	15,600,000	793,500
Add: Separated from Commercial Cattle Rearing-AMREC	95,988	4,355,512
Less: Crop Plantation	0	(5,000,000)
At 31 Dec, 2018.	<u>91,964,354</u>	<u>76,268,366</u>
<b>c Crop Plantation</b>		
At 1 Jan, 2018	5,000,000	5,000,000
Addition / Acquisitions in the year	1,000,000	0
At 31 Dec, 2018.	<u>6,000,000</u>	<u>5,000,000</u>
<b>Total Carrying Amount of Biological Assets = Sum (a+b+c)</b>	<b>163,891,335</b>	<b>141,713,710</b>
<b>24 ACCOUNT PAYABLES</b>		
<b>a Exchange Transactions</b>		
Sundry Creditors	171,992,088	171,992,088
Retention	13,336,405	96,592
Contractors Payables	9,902,973	0
	<u>195,231,467</u>	<u>172,088,680</u>

2018		2017	
<b>ACCOUNT PAYABLES</b>			
<i>Non-Exchange Transactions</i>			
Pension Fund Current Account with FUNAAB	0	287,179,374	70,100,785
NHIS Current Account with FUNAAB	0	70,100,785	57,286,895
Part-Time Degree Fund Current Account with FUNAAB	0	57,286,895	5,370,561
FMBF Post Graduate School Fund Account with FUNAAB	0	5,370,561	10,937,290
Federal Withholding Tax - FIRS	0	8,810,314	0
PAYE	0	8,810,314	0
Driver and Mechanic Association Dues	0	14,000	0
	<b>143,695,531</b>	<b>428,850,214</b>	<b>600,938,514</b>
<b>Total Payables = Sum (a+b)</b>			
<b>25 ACCRUALS</b>			
Accrued Statutory Audit Fees			
	<b>8,231,250</b>	<b>5,343,727</b>	<b>600,938,514</b>
<b>26 ACCUMULATED FUNDS</b>			
At 1 Jan, 2018	1,029,767,243	1,570,970,314	1,029,767,243
Prior year Adjustment	118,771,424	(47,128,614)	1,570,970,314
(Deficit) for the year	(507,211,803)	1,523,841,667	1,523,841,667
At 31 December, 2018	<b>641,326,863</b>	<b>1,029,767,243</b>	<b>1,029,767,243</b>
<b>27 PUBLIC FUNDS</b>			
<b>a Capital Projects Fund</b>			
At 1 January, 2018	8,814,627,895	8,788,171,313	8,788,171,313
Receipt in the year	613,349,266	26,456,595	8,814,627,895
At 31 December, 2018	<b>9,427,977,161</b>	<b>8,814,627,895</b>	<b>8,814,627,895</b>
<b>b Research and Development Fund</b>			
Research and Consultancy	99,036,884	59,074,884	59,074,884
NARP / NCRP - Marine / Freshwater Fisheries	3,428,572	3,428,572	3,428,572
FUNAAB / WAAPP - Fingerlings Multiphert	1,059,424	1,059,424	1,059,424
Collaborative Research and Dev. work with Nestle Foods Nig Ltd	297,454	297,454	297,454
IFSERAR Cassava Transformation - IITA Fund	13,000	13,000	13,000
	<b>103,835,334</b>	<b>63,873,213</b>	<b>63,873,213</b>

<sup>c</sup> *Special Projects fund*  
 Education Trust Fund (ETF)  
 National Health Insurance Scheme Fund (NHIS)

<sup>d</sup> *Loans and Grants Fund*  
 Housing Loan Fund  
 Vehicle Refurbishing Loan Fund  
 Staff Furniture Loan Fund  
 Interest Earned on Staff Loan

<sup>e</sup> *Endowments and Prize Fund*  
 Endowments Fund  
 JAMB / UTME Fund  
 Students Scholarship Fund  
 SIVES Fund  
 Donations

*Total Public Funds Sum(a-e)*

2018	2017
=N=	=N=
260,210,647	169,210,647
28,994,614	17,506,308
<u>289,205,261</u>	<u>186,716,955</u>
15,938,906	15,938,906
11,976,071	11,976,071
3,000,000	3,000,000
1,066,121	477,959
<u>31,981,098</u>	<u>31,392,936</u>
9,331,938	9,331,938
8,194,800	8,194,800
6,716,600	5,014,400
0	2,204,679
378,776	378,776
<u>24,622,114</u>	<u>25,124,593</u>
<u>9,877,620,968</u>	<u>9,121,735,640</u>

28 **COMPARATIVE FIGURES**  
 Certain comparative figures have been restated in order to show a more meaningful comparison.

*Gross Income*  
Bought in goods and Services  
*Value Added Available for Distribution.*

2018	%	2017
=N=		=N=
6,303,683,028		6,641,350,444
<u>5,048,406,640</u>		<u>5,181,428,952</u>
1,255,276,387		1,459,921,492
100		100

*Applied As Follows:*

*Payment to Employee*  
Personnel Cost

2018	%	2017
5,102,350,605		5,320,233,867
101		101

*To Provide for Assets Maintenance, further Expansion and Development*  
Depreciation  
Surplus / (Deficit) Transferred to Accumulated Fund

2018	%	2017
453,267,838	9	355,269,455
<u>5,048,406,640</u>		<u>5,181,428,952</u>
(507,211,803)	(10)	(494,074,370)
100		100



FEDERAL UNIVERSITY OF AGRICULTURE, ARBOKUTA (FUNAB)

FIVE YEARS FINANCIAL SUMMARY  
31 DECEMBER, 2018.

STATEMENT OF FINANCIAL POSITION		STATEMENT OF FINANCIAL POSITION		STATEMENT OF FINANCIAL POSITION		STATEMENT OF FINANCIAL POSITION		STATEMENT OF FINANCIAL POSITION	
2018	2016	2015	2014	2018	2016	2015	2014	2018	2016
IPSAS	IPSAS	IPSAS	IPSAS	IPSAS	IPSAS	IPSAS	IPSAS	IPSAS	IPSAS
1,830,324,992	1,934,919,247	2,588,566,151	3,417,307,786	10,866,106,079	10,757,785,563	11,206,423,125	11,389,708,324	10,518,947,832	10,151,502,882
Current Assets	Current Assets	Current Assets	Current Assets	Total Liabilities & Equity	Total Liabilities & Equity	Total Liabilities & Equity	Total Liabilities & Equity	Total Equity / Net Assets	Total Equity / Net Assets
Prepayments	Prepayments	Prepayments	Prepayments	Other Fund	Other Fund	Other Fund	Other Fund	Endowment and Prize Fund	Endowment and Prize Fund
27,000,000	27,000,000	27,000,000	27,000,000	0	0	0	0	Loan and Grants Fund	Loan and Grants Fund
180,152,606	79,925,315	46,786,560	62,629,582	0	0	0	0	Special Fund	Special Fund
1,664,240	1,534,240	0	0	0	0	0	0	Capital Projects Fund	Capital Projects Fund
1,621,508,146	1,826,459,692	2,514,779,591	3,327,678,204	0	0	0	0	Public Funds	Public Funds
Cash and Cash Equivalents	Cash and Cash Equivalents	Cash and Cash Equivalents	Cash and Cash Equivalents	Accumulated Fund	Accumulated Fund	Accumulated Fund	Accumulated Fund	Public Funds	Public Funds
8,734,019,854	8,241,376,213	7,327,525,945	7,733,050,911	641,326,863	1,029,767,243	1,570,970,310	2,129,304,477	9,877,620,968	9,121,735,640
Property, Plant and Equipment	Property, Plant and Equipment	Property, Plant and Equipment	Property, Plant and Equipment	Capital Projects Fund	Capital Projects Fund	Capital Projects Fund	Capital Projects Fund	Special Funds	Special Funds
137,869,898	439,776,393	482,503,044	113,252,190	0	0	0	0	0	0
Investments	Investments	Investments	Investments	0	0	0	0	0	0
0	0	667,219,776	0	0	0	0	0	0	0
Work-in-Progress	Work-in-Progress	Work-in-Progress	Work-in-Progress	0	0	0	0	0	0
163,891,335	141,713,710	140,608,210	126,097,437	0	0	0	0	0	0
Biological Assets	Biological Assets	Biological Assets	Biological Assets	0	0	0	0	0	0
9,035,781,087	8,822,866,316	8,617,856,975	7,972,400,338	0	0	0	0	0	0
Total Assets	Total Assets	Total Assets	Total Assets	0	0	0	0	0	0
347,158,247	606,282,681	598,747,612	436,721,692	0	0	0	0	0	0
Accrual	Accrual	Accrual	Accrual	0	0	0	0	0	0
8,231,250	5,343,750	2,500,000	2,500,000	0	0	0	0	0	0
Payables	Payables	Payables	Payables	0	0	0	0	0	0
338,926,997	600,938,931	596,247,612	434,221,692	0	0	0	0	0	0
Current Liabilities	Current Liabilities	Current Liabilities	Current Liabilities	0	0	0	0	0	0
2,128,042	2,128,042	2,128,042	2,128,042	0	0	0	0	0	0
Total	Total	Total	Total	0	0	0	0	0	0
10,866,106,079	10,757,785,563	11,206,423,125	11,389,708,324	11,211,818,078	11,211,818,078	11,211,818,078	11,211,818,078	11,211,818,078	11,211,818,078
PERFORMANCE	PERFORMANCE	PERFORMANCE	PERFORMANCE	PERFORMANCE	PERFORMANCE	PERFORMANCE	PERFORMANCE	PERFORMANCE	PERFORMANCE
6,303,683,028	6,641,350,444	5,915,949,250	5,885,204,468	5,951,325,663	5,951,325,663	5,951,325,663	5,951,325,663	5,951,325,663	5,951,325,663
Total Income	Total Income	Total Income	Total Income	Total Income	Total Income	Total Income	Total Income	Total Income	Total Income
(6,810,894,831)	(7,135,424,814)	(6,353,545,183)	(6,318,724,141)	(6,532,196,913)	(6,532,196,913)	(6,532,196,913)	(6,532,196,913)	(6,532,196,913)	(6,532,196,913)
Total Expenditure	Total Expenditure	Total Expenditure	Total Expenditure	Total Expenditure	Total Expenditure	Total Expenditure	Total Expenditure	Total Expenditure	Total Expenditure
(507,211,803)	(494,074,370)	(437,595,933)	(433,519,673)	(580,871,250)	(580,871,250)	(580,871,250)	(580,871,250)	(580,871,250)	(580,871,250)
Surplus / (Deficit)	Surplus / (Deficit)	Surplus / (Deficit)	Surplus / (Deficit)	Surplus / (Deficit)	Surplus / (Deficit)	Surplus / (Deficit)	Surplus / (Deficit)	Surplus / (Deficit)	Surplus / (Deficit)