



**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**

**GOVERNING COUNCIL IN THE FISCAL YEAR 2018**

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  
 - Arch 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  
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 Federal Government Appointee and Member  
 Rep. Federal Ministry of Education and Member  
 Rep. Federal Ministry of Agric and Rural Dev  
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 - Mr. Sola Tobun  
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 - Professor M.O. Atayese  
 - Professor C.O. Adeofun  
 - Professor A.A.A. Agboola  
 - Arc. B.A.R. Anasanwo  
 - Dr. Bola Adekola

**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	- Professor F.K. Salako
Deputy Vice-Chancellor (Academics)	- Professor (Mrs.) M.A. Dipeolu
Deputy Vice-Chancellor (Development)	- Professor L.O. Sanni
Registrar	- Dr. Bola Adekola
Bursar	- Mr. Chukwunwike Ezekpeazu
University Librarian	- Dr. (Mrs.) F.N. Onifade

**CURRENT PRINCIPAL OFFICERS**

Vice-Chancellor	- Professor F.K. Salako
Deputy Vice-Chancellor (Academics)	- Professor (Mrs.) M.A. Dipeolu
Deputy Vice-Chancellor (Development)	- Professor L.O. Sanni
Registrar	- Dr. Bola Adekola
Bursar	- Mr. Chukwunwike Ezekpeazu
University Librarian	- 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 Omosebi & Co  
(Chartered Accountants)  
23, Olaifa 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**

No 23, Olaifa 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.



accordance with the International Ethics Standards Board for Accountants, 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, 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.

### **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  
Ibadan.  
Nigeria.

*7/5/2021*

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, 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 (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, 2018.**

<b>INCOME</b>	<b>Notes</b>	<b>2018</b>	<b>2017</b>
		<b>=N=</b>	<b>=N=</b>
<b>Income from Non-Exchange Transactions</b>			
Subvention from Federal Government	1	4,670,192,017	5,181,678,589
Donations and Endowments from third Parties	2	<u>1,998,100</u>	<u>800,000</u>
<b>Total Income from Non-Exchange Transactions</b>		<b><u>4,672,190,117</u></b>	<b><u>5,182,478,589</u></b>
<b>Income from Exchange Transactions</b>			
Students Fees	3	1,387,280,929	1,199,098,186
Income from Research and Development Activities (IGR)	4	59,450,922	33,569,918
Investment Income	5	23,273,570	33,124,658
Income from Other Activities and Units (IGR)	6	<u>161,487,489</u>	<u>193,079,093</u>
<b>Total Income from Exchange Transactions</b>		<b><u>1,631,492,910</u></b>	<b><u>1,458,871,855</u></b>
<b>Total Income (Exchange &amp; Non-Exchange )</b>		<b>6,303,683,028</b>	<b>6,641,350,444</b>
<b>EXPENDITURE</b>			
<b>Operating Activities Expenditure</b>			
Personnel Cost	7	5,102,350,605	5,320,233,867
Academic Expenditure	8	238,088,630	459,154,571
Central Administrative Expenditure	9	744,651,434	780,446,223
Departmental Administrative Expenditure	10	211,123,739	149,051,123
Direct Teaching and Laboratory Expenses	11	9,739,164	14,872,450
Operating Costs for Other Activities and Units	12	18,580,440	23,165,564
Library Expenses	13	11,795,337	4,801,680
Operating Costs for Research and Development Activities	14	25,049,269	34,392,731
Depreciation (Property, Plant and Equipment)	15	<u>453,267,838</u>	<u>355,269,455</u>
<b>Total Operating Activities Expenditure</b>		<b><u>6,814,646,456</u></b>	<b><u>7,141,387,664</u></b>
<b>Non-Operating Activities</b>			
Gain / (Loss) from Disposal of Assets	16	<u>3,751,625</u>	<u>5,962,850</u>
<b>Total Non-Operating Activities Gain / (Loss)</b>			
<b>Total Expenditures (Operating and Non-Operating Activities)</b>		<b>6,810,894,831</b>	<b>7,135,424,814</b>
<b>Surplus / (Deficit) (Transferred to Accumulated Funds)</b>		<b><u>(507,211,803)</u></b>	<b><u>(494,074,370)</u></b>

*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 FINANCIAL POSITION**  
**31 DECEMBER, 2018.**

<b>ASSETS</b>	<b>Notes</b>	<b>2018</b>	<b>2017</b>
<b>Current Assets</b>		<b>=N=</b>	<b>=N=</b>
Cash and Cash Equivalents	17	1,621,508,146	1,826,459,692
Inventories	18	1,664,240	1,534,240
Accounts Receivable	19	180,152,606	79,925,315
Prepayments	20	27,000,000	27,000,000
<b>Total Current Assets</b>		<b><u>1,830,324,992</u></b>	<b><u>1,934,919,247</u></b>
<b>Non-Current Assets</b>			
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
<b>Total Non-Current Assets</b>		<b><u>9,035,781,087</u></b>	<b><u>8,822,866,316</u></b>
<b>Total Assets (Current &amp; Non-Current)</b>		<b><u>10,866,106,079</u></b>	<b><u>10,757,785,563</u></b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	24	338,926,997	600,938,931
Accruals	25	8,231,250	5,343,750
<b>Total Current Liabilities</b>		<b><u>347,158,247</u></b>	<b><u>606,282,681</u></b>
<b>Non-Current Liabilities</b>			
<b>Equity / Net Assets</b>			
Accumulated Funds	26	641,326,863	1,029,767,243
Public Funds	27	9,877,620,968	9,121,735,640
<b>Total Equity / Net Assets</b>		<b><u>10,518,947,832</u></b>	<b><u>10,151,502,882</u></b>
<b>Total Equity &amp; Liabilities</b>		<b><u>10,866,106,079</u></b>	<b><u>10,757,785,563</u></b>

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 CHANGES IN EQUITY / NET ASSETS**  
**31 DECEMBER, 2018.**

<i>Details</i>	<i>Accumulated Funds =N=</i>	<i>Public Funds =N=</i>	<i>Total Equity / Net Assets =N=</i>
<i>As At 1 Jan, 2017</i>	<b>1,570,970,310</b>	<b>9,036,705,202</b>	<b>10,607,675,512</b>
Prior year Adjustment	(47,128,698)	0	(47,128,698)
Addition in the year	0	86,265,176	86,265,176
Utilised in the year	0	(1,234,738)	(1,234,738)
Deficit in the year.	<u>(494,074,370)</u>	<u>0</u>	<u>(494,074,370)</u>
<i>As At 31 Dec, 2017</i>	<b><u>1,029,767,243</u></b>	<b><u>9,121,735,640</u></b>	<b><u>10,151,502,883</u></b>
<i>As At 1 Jan, 2018</i>	<b>1,029,767,243</b>	<b>9,121,735,640</b>	<b>10,151,502,883</b>
Prior year Adjustment	118,771,424		118,771,424
Addition in the year	0	755,885,328	755,885,328
Deficit in the year.	<u>(507,211,803)</u>	<u>0</u>	<u>(507,211,803)</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>10,518,947,831</u></b>

*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 =N=	2017 =N=
<i>Cash Flow from Operating Activities</i>		
(Deficit) in the year	(507,211,803)	(494,074,370)
<i>Adjustment for Non-Cash items</i>		
Depreciation (Property, Plant and Equipment)	453,267,838	355,269,455
Prior year Adjustment	<u>118,771,424</u>	<u>(47,128,698)</u>
<i>Cash Flow before Changes in working Capital</i>	<u>64,827,459</u>	<u>(185,933,612)</u>
<i>Changes in Working Capital</i>		
(Increase) / Decrease in Inventories	(130,000)	(1,534,240)
(Increase) / Decrease in Receivables	(100,227,291)	(33,138,755)
Increase / (Decrease) in Payables	(262,011,933)	4,691,318
Increase / (Decrease) in Accruals	<u>2,887,500</u>	<u>2,843,750</u>
	<u>(359,481,724)</u>	<u>(27,137,927)</u>
<i>Cash flow after working Capital Changes</i>	(294,654,265)	(213,071,539)
<i>Cash Flow from Investing Activities</i>		
Property, Plant and Equipment	(945,911,480)	(601,899,947)
Investment	301,906,495	42,726,651
Biological Assets	<u>(22,177,625)</u>	<u>(1,105,500)</u>
<i>Net Cash flow from Investing Activities</i>	<u>(666,182,609)</u>	<u>(560,278,797)</u>
<i>Cash Flow from Financing Activities</i>		
Net Movement in fund Account Balances	<u>755,885,328</u>	<u>85,030,438</u>
Net Increase or Decrease in Cash and Cash Equivalents	(204,951,546)	(688,319,899)
Cash and Cash Equivalent at 1 January, 2018	<u>1,826,459,692</u>	<u>2,514,779,591</u>
Cash and Cash Equivalent at 31 December, 2018	<u>1,621,508,146</u>	<u>1,826,459,692</u>
<b>REPRESENTED BY:</b>		
Cash and Cash Equivalents	<u>1,621,508,146</u>	<u>1,826,459,692</u>



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

<i>Details</i>	<i>Initial Budget 2018 =N=</i>	<i>Revised Budget 2018 =N=</i>	<i>Actual Performance 2018 =N=</i>	<i>Performance Difference 2018 =N=</i>	<i>% Diff</i>
<b>INCOME</b>					
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	<u>99,485,000</u>	<u>212,060,540</u>	<u>220,075,162</u>	<u>8,014,622</u>	4
<b>Total Income</b>	<u>7,846,709,826</u>	<u>8,411,412,161</u>	<u>7,437,451,223</u>	<u>(973,960,938)</u>	
<b>EXPENDITURE</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>% Diff</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	<u>46,753,986</u>	<u>46,753,986</u>	<u>45,042,954</u>	<u>1,711,032</u>	4
<b>Total Expenditure</b>	<u>7,846,709,826</u>	<u>8,411,412,161</u>	<u>7,168,644,166</u>	<u>1,242,767,995</u>	
<b>Surplus / (Deficit) for the year.</b>	<u>0</u>	<u>0</u>	<u>268,807,057</u>	<u>268,807,058</u>	

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

<b>INCOME</b>		<b>2018</b>	<b>2017</b>
<b>1</b>	<b><i>Subventions from Federal Government (Non-Exchange Transactions)</i></b>	<b>=N=</b>	<b>=N=</b>
	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	<u>115,566,581</u>	<u>680,931,638</u>
		<b><u>4,670,192,017</u></b>	<b><u>5,181,678,589</u></b>
<b>2</b>	<b><i>Donations and Endowments From Third Parties</i></b>		
	General Endowment	1,002,500	0
	General Donations and Requests	<u>995,600</u>	<u>800,000</u>
		<b><u>1,998,100</u></b>	<b><u>800,000</u></b>
<b>3</b>	<b><i>STUDENTS' FEES</i></b>		
<b>a</b>	<b><i>Under Graduate (Exchange Transactions)</i></b>		
	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	<u>1,941,310</u>	<u>108,870</u>
		<b><u>851,245,650</u></b>	<b><u>715,061,674</u></b>

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

	<b>2018</b>	<b>2017</b>
	<b>=N=</b>	<b>=N=</b>
<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><u>225,248,217</u></b>	<b><u>216,348,983</u></b>
<b>c Other Students Fees</b>		
Income From FUNAAB International School (FUNIS)	184,739,576	165,483,840
Students Fees - INHURD	104,495,986	72,528,771
Income From FUNAAB Staff School (FUSS)	<u>21,551,500</u>	<u>29,674,918</u>
	<b><u>310,787,062</u></b>	<b><u>267,687,529</u></b>
<b>Total Income from Student fees = Sum (a+b+c)</b>	<b><u>1,387,280,929</u></b>	<b><u>1,199,098,186</u></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 COLFHEC	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
CEADESE Refunds	505,820	0
Income from Centre for Entrepreneurial Studies (CENTS)	<u>239,555</u>	<u>162,001</u>
<b>Sub Total</b>	<b><u>55,696,522</u></b>	<b><u>33,291,858</u></b>



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

	2018 =N=	2017 =N=
<b>INCOME FROM RESEARCH AND DEVELOPMENT (CONTD)</b>		
<i>Balance Brought Forward</i>	55,696,522	33,291,858
Income from Staff Research Activities	2,000,000	0
Income from Comfort Stations	0	111,510
Income from FPY Contribution	388,100	60,000
Income from Sales of Inaugural Lecture Booklets	85,600	52,300
10% Admin Charge on Research Grant	492,550	0
Income from Teaching and Research COLBIOS	397,450	32,750
Income from Teaching and Research COLENG	390,700	21,500
	<u>59,450,922</u>	<u>33,569,918</u>
<b>5 INVESTMENT INCOME</b>		
Interest from Fixed Deposit Investments	3,752,445	27,681,887
Income from Rent of University Property	18,325,000	5,399,325
Interest from Current Accounts	86,379	43,447
Dividend Income from FUNAAB Micro finance Bank	1,034,946	0
Income from Rent of Labour Line Quarters	57,000	0
Income from Rent of Staff Quarters	17,800	0
	<u>23,273,570</u>	<u>33,124,658</u>
<b>6 INCOME FROM OTHER ACTIVITIES AND UNITS (IGR)</b>		
Income from Final year book	12,093,104	5,291,259
Income from Royal Green Guest House	6,541,600	75,030,501
Miscellaneous Income	80,677,391	80,783,641
Income from Reparation and Damage of University Property	439,000	4,531,895
Income from Computer Centre (ICTREC)	0	425,000
Income from Car Stickers and Parking Tickets	597,933	466,920
Income from Transport Services	10,732,570	10,774,826
Income from FUNAAB International Scholars Guest House	17,879,101	11,085,632
Income from Tender Fees	4,873,658	2,718,539
Income from Contractors Registration	139,500	45,000
Income from Academic Outfit	1,408,600	0
Income from University Library	65,763	0
Income from Sale of PTF Books	1,890,823	0
Income from FUNAAB Radio	865,580	0
Income from AMREC Mini Commercial Farm	22,177,625	1,105,500
Income from Contractors Bidding for Projects	0	5,000
Claims from Insurance Companies	1,063,994	713,175
Income from Sales of FUNAAB Asset Journals	0	76,500
Income from FUNAAB Micro Finance Bank Ltd	41,250	25,705
	<u>161,487,489</u>	<u>193,079,093</u>

**FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)**  
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**31 DECEMBER, 2018.**

	<b>2018</b>	<b>2017</b>
	<b>=N=</b>	<b>=N=</b>
<b>7 PERSONNEL COST</b>		
Senior Staff Salaries - Academic	2,128,573,284	2,027,883,440
Senior Staff Salaries - Non-Academic	1,958,375,083	1,892,137,881
Junior Staff Salaries (Academic & Non-Academic)	269,441,774	290,192,903
Additional Basic Salary	614,022,771	961,606,174
Casual Labour	43,825,417	63,729,273
Responsibility Allowance	21,790,000	18,183,625
Non-Accident Bonus	1,520,000	20,000
Telephone Allowance	2,035,500	1,943,300
Wardrobe Allowance	1,465,000	600,000
Overtime Allowance	31,191,795	44,556,567
Part-Time Teaching Claims	156,000	0
Passage Allowance	19,000	14,000
Examination Supervision Allowance	23,041,383	10,052,739
Industrial Supervision Allowance	2,050,760	363,000
Post-Graduate Supervision Allowance	4,842,838	8,950,964
	<b><u>5,102,350,605</u></b>	<b><u>5,320,233,867</u></b>
<b>8 ACADEMICS EXPENDITURE</b>		
Examination Materials Expenses	11,042,710	27,314,153
Honorarium	8,981,378	76,348,829
Academic Staff Training Expenses	39,933,354	59,288,037
Grants to Colleges and Centers	44,900	39,487,233
Allocation to Colleges and Centers	0	38,877,410
Farm Development	12,122,475	17,105,200
General Farm Operations	1,783,430	7,078,799
Farm Inputs	3,066,400	9,999,757
Maintenance of Farm Facilities	89,450	1,086,015
Part-Time Degree Programme Expenses	27,940,034	30,513,550
Prize Funds and Scholarships	4,146,800	4,105,000
Learned Conference - Local - Academic Staff	3,098,000	514,400
Publications	12,314,000	22,004,348
Care of Academic Gowns, Lab Coats, Overalls and Uniforms	0	115,000
Admission Expenses	1,296,000	2,589,845
Student Registration Expenses	646,100	3,022,963
Student Screening Expenses	665,750	10,783,848
Accreditation / Strategic Planning	1,696,390	0
Committee of Deans and Directors	73,500	520,755
FUNAAB Foreign African Scholarship Scheme (FUFASS)	22,632,700	3,716,200
<b>Sub Total</b>	<b><u>151,573,372</u></b>	<b><u>354,471,342</u></b>

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

	2018 =N=	2017 =N=
<b>ACADEMICS EXPENDITURE CONTD</b>		
<i>Balance Brought Forward</i>	151,573,372	354,471,342
Learned Conference - Overseas - Academic Staff	3,149,219	0
Training / Workshop / Study Tour etc.	561,500	904,500
ICT Training for Fresh Students and Post UTME Candidates	125,323	127,600
External Assessment	6,236,095	7,644,439
Examination Supervision Expenses	6,097,000	12,527,900
Academic Ceremonies	4,429,990	35,747,850
Senate and Academic Committee	2,938,258	11,156
Student Sporting Activities	4,161,625	4,983,810
University - Wide Computer Activities and Internet	23,207,190	17,621,774
Academic Staff Training	34,067,959	19,364,200
Library Automation and Maintenance	0	3,750,000
Student Vacation Courses & Field Trips	1,541,100	1,500,000
Scholarship and Bursary Award	0	300,000
Assistance to Academic Professional Association	0	200,000
	<b><u>238,088,630</u></b>	<b><u>459,154,571</u></b>
<b>9 CENTRAL ADMINISTRATIVE EXPENDITURE</b>		
Special Expenditure - Central	1,010,500	265,000
Official Overseas Passages - Central	13,956,192	114,080
Contingencies - Central	1,296,960	13,414,338
Insurance	44,514,791	32,447,229
Printing, and Stationeries - Central	9,425,516	2,714,580
Advertisement and Publications - Central	10,409,343	3,151,071
Hospitality - Central	46,339,761	29,808,590
Maintenance of Executive lodge - Central	22,370,485	5,911,102
Fuel Consumption - Central	21,709,986	60,566,931
Duty Travel Allowance	36,491,588	39,849,091
University Research Grant	0	6,323,630
Audit Fees and Expenses - Central	3,950,000	14,206,220
New Appointments and Recruitment Expenses	1,534,500	2,515,925
Local Transport and Travelling	3,180,010	1,139,990
University Electricity Bills	26,333,698	41,752,760
Maintenance of University Buildings - C & E Works	27,267,466	25,327,062
Entertainment - VC Lodge	0	1,300,000
Security Votes (Central)	47,740,974	45,713,559
Burial Expenses	1,300,000	1,994,100
Motor Cycle Patrol	43,400	0
<i>Sub Total</i>	<b><u>318,875,170</u></b>	<b><u>328,515,258</u></b>

<b>CENTRAL ADMINISTRATIVE EXPENDITURE CONTD</b>	2018	=N=
<b>Balance Brought Forward</b>	<b>318,875,170</b>	<b>328,515,7</b>
Subscription to National and International Associations	3,194,000	1,670,0
Senate Meetings Expenses	1,476,556	1,513,2
Learned Conference Grant (Local)	1,847,902	
Learned Conference Grant (Overseas)	674,956	
Sundry Expenses	397,200	93,5
Maintenance & Running Cost of Vehicles - Central	3,360,695	6,599,9
Staff Uniform	110,000	2,249,4
Publicity	1,487,688	4,867,4
Maintenance of RMU's and Transformers	213,400	667,3
Investment in Quoted Company Shares	60,000	
Bank Charges	7,019,589	7,720,9
Production of University ID Cards	0	8,549,6
Community Welfare Expenses	1,010,000	15,920,0
Non-Academic Staff Training Expenses	5,460,700	9,466,1
Hotel Expenses	15,487,279	10,142,5
Legal Fees and Expenses	13,504,380	38,555,5
Subventions and Assistance to Student Unions	1,855,800	344,5
Grants to Clubs and Societies	200,000	200,0
Donations to External Bodies	2,681,000	250,0
University Representation	1,108,000	347,0
Maintenance of Generator	21,133,127	4,180,0
Budget Production Expenses	1,171,670	464,7
Maintenance of Students Hostels	4,582,947	20,596,6
Accommodation / Allowances for Council Members	40,856,226	59,114,1
Diesel oil	158,601,691	127,095,2
FUNAAB International School - Central	59,010,474	62,767,9
Cleaning of University Premises - Central	52,888,133	56,815,5
Environmental Protection	684,890	
Accreditation Expenses	7,810,540	9,774,1
Subscription to Professional Bodies	4,885,861	
Rent Expenses	2,400,000	
Industrial Park Expenses	3,430	
FUNAAB Radio Expenses	474,900	400,00
Water Supply - Central	0	28,00
Electricity Supply	1,006,934	
Security Communication Expenses	253,425	21,00
<b>Sub Total</b>	<b><u>735,788,563</u></b>	<b><u>778,929,93</u></b>



**CENTRAL ADMINISTRATIVE EXPENDITURE CONTD****Balance Brought Forward**

Telephone and Postages

Campus Beautification - Central

Staff Induction Training

Motor Vehicle Maintenance / Rehabilitation - Central

Postages (Stamps in Franking Machine)

**Total**

735,788,563

2,314,587

0

0

6,548,285

0

744,651,434

=N=

778,929,9

1,442,2

45,0

20,0

3,0

6,0

780,446,2**10 DEPARTMENTAL ADMINISTRATIVE EXPENDITURE**

Local Transport and Travelling

Printing, Stationeries and Materials

Cleaning Materials

Maintenance of A/C &amp; Office Equipment

Maintenance and running Cost of vehicles (Departmental)

Telecommunication / Telephone Expenses

Consumables Stores

Maintenance / Repairs of Laboratory &amp; Workshop

Teaching Materials and Chemicals

Special Project

Maintenance of Borehole

Maintenance of Tractors

Maintenance &amp; 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**

3,204,089

35,660,126

608,790

15,050,628

14,351,165

8,827,501

23,909,754

1,247,330

4,677,990

542,000

1,082,420

385,050

793,000

82,101

905,000

70,000

406,800

8,155,825

6,003,860

5,700

5,758,113

28,662,420

14,464,347

5,551,690

2,190,840

1,881,600

5,307,148

449,900

190,235,186

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

137,723,7

**FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)**  
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	2018	2017
	=N=	=N=
<b>DEPARTMENTAL ADMINISTRATIVE EXPENDITURE (CONTD)</b>		
<i>Balance Brought Forward</i>	190,235,186	137,723,790
Departmental Entertainment of Guests	1,517,253	0
Recruitment Expenses	79,500	400,000
Hotel Accommodation for new Staff	200,696	251,450
Entertainment of Official Guests	400,358	72,188
Petrol Station Overhead Expenses	6,000	32,000
Computerisation Expenses	0	850,500
End of Session Activities Expenses	568,850	353,200
Renovation and Repairs of Buildings	7,719,629	197,200
Legal Matters Expenses	8,889,407	3,759,048
Maintenance of Roads	1,506,860	5,411,748
	<u>211,123,739</u>	<u>149,051,123</u>
<b>11 DIRECT TEACHING AND LABORATORY EXPENSES</b>		
BIOTECH	0	150,000
IFSERAR	150,500	1,737,200
Community Based Farming Scheme (COBFAS)	2,700,726	12,654,250
Community Based Farming Scheme (COBFAS) - Director's Office	0	180,000
Committee on Community - Based Farming Scheme (COBFAS)	2,865,898	0
Physics	630,215	0
Biological Science	10,000	0
Soil Science and Land Management	516,750	0
Communication and General Studies	6,325	0
Agric Engineering	110,950	0
Electrical Engineering	482,600	0
Civil Engineering	356,000	0
COLENG - Dean's Office	14,000	0
Animal Physiology	30,000	0
ASSETS	4,000	0
COLAMRUD - Dean's Office	139,200	0
Directorate of University Farms (DUFARMS)	1,722,000	151,000
	<u>9,739,164</u>	<u>14,872,450</u>
<b>12 OPERATING COSTS FOR OTHER ACTIVITIES AND UNITS</b>		
FUNAAB Guest House Expenses	3,873,915	6,631,191
Zoological Garden Expenses	2,787,300	2,999,600
Kalahari Red Goat Project	1,981,905	1,185,400
FUNAABOT Expenses	9,937,320	12,349,373
	<u>18,580,440</u>	<u>23,165,564</u>

**FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)**  
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	2018 =N=	2017 =N=
<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	<u>922,507</u>	<u>0</u>
	<b><u>11,795,337</u></b>	<b><u>4,801,680</u></b>
<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	<u>3,770,250</u>	<u>3,784,800</u>
	<b><u>25,049,269</u></b>	<b><u>34,392,731</u></b>
<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
Furnitures, Fittings and Equipment	116,230,480	51,601,014
Motor Vehicles	111,399,249	76,056,693
Academic Robes	<u>2,210,256</u>	<u>2,315,570</u>
	<b><u>453,267,838</u></b>	<b><u>355,269,455</u></b>
<b>16 Gain / (Loss) from Disposal of Assets</b>	<b><u>3,751,625</u></b>	<b><u>5,962,850</u></b>
<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	<u>2,634</u>	<u>2,634</u>
	<b><u>14,734</u></b>	<b><u>14,734</u></b>
<b>b FUNAAB MICRO FINANCE BANK LTD</b>		
FMFB - Micro Finance Bank Ltd - SIWES Account	2,044,421	1,856,971
FMFB - Micro Finance Bank Ltd - ETF Lib Dev. Fund Account	165,510	165,510
FMFB - Micro Finance Bank Ltd - Organic Agriculture Account	182	182
FMFB - Micro Finance Bank Ltd - Donations Account	26,456	26,456
FMFB - Micro Finance Bank Ltd - Staff School Account(Isale Igbein)	5,805	5,805
FMFB - Micro Finance Bank Ltd - DNC Account	<u>133,618</u>	<u>133,618</u>
<b>Sub Total</b>	<b><u>2,375,992</u></b>	<b><u>2,188,543</u></b>

**FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)**  
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	2018	2017
	=N=	=N=
<b>CASH AND CASH EQUIVALENTS (CONTD)</b>	<b>2,375,992</b>	<b>2,188,543</b>
<i>Balance Brought Forward</i>	<i>29,639,154</i>	<i>16,904,568</i>
FMFB - Micro Finance Bank ltd - International Guest House	0	48,485
FMFB - Micro Finance Bank ltd - INHURD Account	0	1,229,464
FMFB - Cattle Production Ventures - CPV	246,550	246,550
FMFB - Advancement Shop FUNAAB	0	15,943,239
FMFB - DUFARM Commercial & Innovations	0	1,002,788
FMFB - Agric Media Resources and Extension	0	10,032,234
FMFB - Conservices FUNAAB Universal	87,326	87,326
FMFB - ESCROW Account UNAAB	(1,735)	(1,735)
FMFB - Housing / Land Dev. (Loan Account)UNAAB	0	11,985,243
FMFB - BAKERY FUNAAB Account	680,118	680,118
FMFB - Special / Dedicated Account	989,598	989,598
FMFB - Graduate Farming Employment Scheme Account GRADFES	2,562,692	2,562,692
FMFB - Linkages and Partnership (legal Entry)	159,483	159,483
FMFB - TEFAMAC TEFAMAC	172	172
FMFB - Purchase Committee Store items	200	200
FMFB - Logbook Account SIWES	429	429
FMFB - Consult Contributory Pension Scheme	171,618	171,618
FMFB - Water FUNAAB	(2,125)	(2,125)
FMFB - Parkage Water Factory FUNAAB	(6,218)	(6,218)
FMFB - Consult Cybercafe I UNAAB	0	2,021,301
FMFB - Honey FUNAAB	0	2,153,935
FMFB - Drinks FUNAAB	0	1,917,944
FMFB - Root And Tubers FUNAAB	1,365,328	1,365,328
FMFB - Books Publication FUNAAB	5,249,061	5,249,061
FMFB - Cashew Processing FUNAAB	170,120	170,120
FMFB - Centre of Excellence in Agric Dev. - CADESE	0	6,568,655
FMFB - FUNAAB International School	36,832	36,832
FMFB - Centre for Professional Development International	680,857	680,857
FMFB - Zoo Park Gardens UNAAB	0	140,250
FMFB - FUNAAB International Secondary School	0	363,585
FMFB - Centre for Entrepreneurial Studies - CENTS	2,149,899	2,149,899
FMFB - Asset Journal Account UNAAB	1,904,431	1,904,431
FMFB - Bureau of Transportation FUNAAB FUNAABOT	<u>48,459,782</u>	<u>88,944,867</u>



<b>CASH AND CASH EQUIVALENTS (CONTD)</b>		<b>2018</b>	
<b>CENTRAL BANK OF NIGERIA (CBN)</b>		<b>=N=</b>	
c	CBN Presidential Needs Assessment (TETFund)	584,599,739	1,122,492,
	CBN Treasury Single Account (TSA) - Naira Account	297,062,354	326,194,
	CBN TSA - Dollar Account (Naira Equivalent)	45,029,728	87,316,
	GIFMIS Capital Control Account	551,032,515	27,099,
	GIFMIS Personnel Control Account	7,669,638	31,688,
	GIFMIS Overhead Control Account	<u>6,547,637</u>	<u>175,</u>
		<b><u>1,491,941,612</u></b>	<b><u>1,594,967,</u></b>
d	<b>ZENITH BANK PLC</b>		
	Zenith Bank Plc. - Extra Government Earnings Account	323,691	323,
	Zenith Bank Plc. - Post Graduate Fees Account	629,599	629,
	Zenith Bank Plc. - Student Fees Account	760,433	760,
	Zenith Bank Plc. - INHURD Account	8,450,501	8,450,
	Zenith Bank Plc. - Current Account	9,498	9,
	Zenith Bank Plc. - International School fees (FUNIS) Account	13,342,144	74,092,
	Zenith Bank Plc. - Prizes and Endowment Fund (Naira) Account	1,886,706	1,886,
	Zenith Bank Plc. - Undergraduate Fees Account	110,238	110,
	Zenith Bank Plc. - Post Graduate School Account	<u>2,967,105</u>	<u>2,967,</u>
		<b><u>28,479,915</u></b>	<b><u>89,230,</u></b>
e	<b>FOREIGN ACCOUNTS BALANCES</b>		
	Nigerian University Office - London	4,643,099	4,643,
	Nigerian University Office - Washington DC	8,899,893	8,899,
	Nigerian University Office - Cairo	<u>1,193,825</u>	<u>1,193,</u>
		<b><u>14,736,817</u></b>	<b><u>14,736,</u></b>
f	<b>POLARIS BANK PLC (former Skye Bank Plc.)</b>		
	Skye Bank Plc. - FUNAAB Staff School Account	174,658	174,
	Skye Bank Plc. - (Current Account) Oke Ilewo	<u>29,890</u>	<u>29,</u>
		<b><u>204,548</u></b>	<b><u>204,</u></b>
	<b>GUARANTY TRUST BANK PLC</b>		
g	GTB Plc. - Domiciliary in Pound Sterling (Naira Equivalent)	<b><u>2,134,027</u></b>	
h	<b>ACCESS BANK PLC</b>		
	Access Bank Plc. (Oke-Ilewo) - TETFUND Account	<b><u>114,517</u></b>	<b><u>114,</u></b>
i	<b>WEMA BANK PLC</b>		
	WEMA Bank Plc. - JAMB and Other Third Party Fund	<b><u>643,408</u></b>	<b><u>643,</u></b>

	<b>CASH AND CASH EQUIVALENTS (CONTD)</b>	<b>2018</b>	
j	<b>UNION BANK OF NIGERIA PLC. (UBN)</b>	<b>=N=</b>	
	Union Bank Plc. - University Loan Account	20,130,178	20,130
	Union Bank Plc. - FUNAAB Staff School Account	1,945,282	5,124
	Union Bank Plc. - CENHURD Infrastructural Loan Account	8,041,561	8,041
		<u>30,117,021</u>	<u>33,295</u>
k	<b>CASH - IN - HAND</b>		
	Petty Cash Imprest	4,146,766	3,802
	Special Imprest	500,000	500
	General Office Imprest	15,000	5
		<u>4,661,766</u>	<u>4,307</u>
	<b>Total Cash and Cash Equivalent = Sum (a-k)</b>	<u>1,621,508,146</u>	<u>1,826,459</u>
18	<b>INVENTORIES</b>		
	Stock - Medical Stores	<u>1,664,240</u>	<u>1,534</u>
19	<b>ACCOUNT RECEIVABLES</b>		
a	<b>Non - Exchange Transactions</b>		
	Withholding Tax - FIRS	0	<u>2,768</u>
b	<b>Exchange Transactions</b>		
	Special Loan Principal	69,797,399	47,656
	Federal Government Staff Housing Loan	12,682,876	11,457
	Senior Staff Vehicle Loan	18,210,073	11,601
	FUNAAB New Housing Loan	1,885,947	831
	Staff Furniture Loan	1,891,872	1,289
	FUNAAB New Land Development Loan	1,208,307	2,033
	Staff Purchase Advance	73,257,406	2,001
	Staff Salary Advance	1,312,533	(49)
	CAVA-CTAP Current Account with FUNAAB	10,000	10
	Motor Bicycle Junior Staff Loan	(363,807)	65
	GRADFES Revolving Loan Scheme	260,000	260
		<u>180,152,606</u>	<u>77,157</u>
	<b>Total Receivables = Sum (a+b)</b>	<u>180,152,606</u>	<u>79,925</u>
20	<b>PREPAYMENTS</b>		
	Rent Prepaid	<u>27,000,000</u>	<u>27,000</u>

**FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)**  
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	2018 =N=	2017 =N=
<b>WORK - IN - PROGRESS (CONTD)</b>		
<i>Balance Brought Forward</i>	<b>92,792,917</b>	<b>202,790,344</b>
Construction of COPLANT II Building	100,098,378	0
Construction of Female Student Hostel 3	27,681,494	0
Construction of Male Student Hostel Block A	3,485,117	0
Construction of Male Student Hostel Block B	18,281,173	0
Construction of 250 Seater Computer Lab.	1,159,662	0
Construction of COLFHEC Phase 2	5,029,452	0
Construction of 2 Storey Multi Purpose Academic Building Block A	10,107,242	0
Construction of 2 Storey Multi Purpose Academic Building Block B	24,793,692	0
Construction of Post Graduate Hostel 2	19,628,060	0
Construction of Female Student Hostel Block A	<u>6,675,429</u>	<u>0</u>
	<b><u>309,732,614</u></b>	<b><u>202,790,344</u></b>
 <i>Total Property, Plant and Equipment.</i>	 <b><u>8,734,019,854</u></b>	 <b><u>8,241,376,213</u></b>
<b>22 INVESTMENTS</b>		
<b>a Investment in Fixed Deposits</b>		
Zenith Bank Plc. - Fixed Deposit Account	1,662,678	318,569,174
UBA Plc. - Fixed Deposit ( Chief Jamodu Endowment Fund)	<u>5,083,219</u>	<u>5,083,219</u>
	<b><u>6,745,898</u></b>	<b><u>323,652,393</u></b>
<b>b Investment in Subsidiaries</b>		
FUNAAB Consult Ltd	18,621,602	18,621,602
FUNAAB Micro Finance Bank Nig. Ltd	43,259,153	28,259,153
FUNAAB Agro Allied Industries Ltd	<u>19,449,215</u>	<u>19,449,215</u>
	<b><u>81,329,970</u></b>	<b><u>66,329,970</u></b>
<b>c Investment in Other Entities</b>		
Investment in FUNAAB Palm Wine Production	1,825,000	1,825,000
Investment in FUNAAB Drinks	2,000,000	2,000,000
Investment in FUNAAB Roots and Tuber	2,000,000	2,000,000
Investment in FUNAAB Bakery	2,000,000	2,000,000
Investment in FUNAAB Honey Production	2,000,000	2,000,000
Investment in FUNAAB Water Production	7,500,000	7,500,000
Investment in FUNAAB Pineapple Production	1,445,700	1,445,700
Investment in FUNAAB Nut Production	972,920	972,920
Investment in FUNAAB Songhai Farm Project	<u>5,350,410</u>	<u>5,350,410</u>
	<b><u>25,094,030</u></b>	<b><u>25,094,030</u></b>

**FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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<b>INVESTMENTS (CONTD)</b>		<b>2018</b>	<b>2017</b>
		<b>=N=</b>	<b>=N=</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)		<u>14,700,000</u>	<u>14,700,000</u>
		<b><u>24,700,000</u></b>	<b><u>24,700,000</u></b>
<b>Total Investments = Sum (a+b+c+d)</b>		<b><u>137,869,898</u></b>	<b><u>439,776,393</u></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		<u>5,577,625</u>	<u>312,000</u>
		66,022,969	64,800,856
Less: Commercial Cropping AMREC		<u>(95,988)</u>	<u>(4,355,512)</u>
<b>At 31 Dec, 2018.</b>		<b><u>65,926,981</u></b>	<b><u>60,445,344</u></b>
<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		<u>95,988</u>	<u>4,355,512</u>
		91,964,354	81,268,366
Less: Crop Plantation		<u>0</u>	<u>(5,000,000)</u>
<b>At 31 Dec, 2018.</b>		<b><u>91,964,354</u></b>	<b><u>76,268,366</u></b>
<b>c Crop Plantation</b>			
At 1 Jan, 2018		5,000,000	5,000,000
Addition / Acquisitions in the year		<u>1,000,000</u>	<u>0</u>
<b>At 31 Dec, 2018.</b>		<b><u>6,000,000</u></b>	<b><u>5,000,000</u></b>
<b>Total Carrying Amount of Biological Assets = Sum (a+b+c)</b>		<b><u>163,891,335</u></b>	<b><u>141,713,710</u></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		<u>9,902,973</u>	<u>0</u>
		<b><u>195,231,467</u></b>	<b><u>172,088,680</u></b>



<b>ACCOUNT PAYABLES</b>		<b>2018</b>	<b>2017</b>
<b>b Non -Exchange Transactions</b>	<b>=N=</b>		
Pension Fund Current Account with FUNAAB		0	287,179,3
NHIS Current Account with FUNAAB		70,100,785	70,100,7
Part-Time Degree Fund Current Account with FUNAAB		57,286,895	57,374,5
FMFB Post Graduate School Fund Account with FUNAAB		5,370,561	5,370,5
Federal Withholding Tax - FIRS		10,937,290	.
PAYE		0	8,810,5
Driver and Mechanic Association Dues		0	14,5
		<b><u>143,695,531</u></b>	<b><u>428,850,2</u></b>
<b>Total Payables = Sum (a+b)</b>		<b><u>338,926,997</u></b>	<b><u>600,938,9</u></b>
<b>25 ACCRUALS</b>			
Accrued Statutory Audit Fees		<b><u>8,231,250</u></b>	<b><u>5,343,5</u></b>
<b>26 ACCUMULATED FUNDS</b>			
At 1 Jan, 2018		1,029,767,243	1,570,970,3
Prior year Adjustment		<u>118,771,424</u>	<u>(47,128,6</u>
		1,148,538,667	1,523,841,6
(Deficit) for the year		<u>(507,211,803)</u>	<u>(494,074,3</u>
<b>At 31 December, 2018</b>		<b><u>641,326,863</u></b>	<b><u>1,029,767,2</u></b>
<b>27 PUBLIC FUNDS</b>			
<b>a Capital Projects Fund</b>			
At 1 January, 2018		8,814,627,895	8,788,171,3
Receipt in the year		<u>613,349,266</u>	<u>26,456,5</u>
<b>At 31 December, 2018</b>		<b><u>9,427,977,161</u></b>	<b><u>8,814,627,8</u></b>
<b>b Research and Development Fund</b>			
Research and Consultancy		99,036,884	59,074,8
NARP / NCRP - Marine / Freshwater Fisheries		3,428,572	3,428,5
FUNAAB / WAAPP - Fingerlings Multiphert		1,059,424	1,059,4
Collaborative Research and Dev. work with Nestle Foods Nig Ltd		297,454	297,4
IFSERAR Cassava Transformation - IITA Fund		<u>13,000</u>	<u>13,0</u>
		<b><u>103,835,334</u></b>	<b><u>63,873,2</u></b>

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

	2018	2017
	=N=	=N=
<b>c Special Projects fund</b>		
Education Trust Fund (ETF)	260,210,647	169,210,647
National Health Insurance Scheme Fund (NHIS)	<u>28,994,614</u>	<u>17,506,308</u>
	<b><u>289,205,261</u></b>	<b><u>186,716,955</u></b>
<b>d Loans and Grants Fund</b>		
Housing Loan Fund	15,938,906	15,938,906
Vehicle Refurbishing Loan Fund	11,976,071	11,976,071
Staff Furniture Loan Fund	3,000,000	3,000,000
Interest Earned on Staff Loan	<u>1,066,121</u>	<u>477,959</u>
	<b><u>31,981,098</u></b>	<b><u>31,392,936</u></b>
<b>e Endowments and Prize Fund</b>		
Endowments Fund	9,331,938	9,331,938
JAMB / UTME Fund	8,194,800	8,194,800
Students Scholarship Fund	6,716,600	5,014,400
SIWES Fund	0	2,204,679
Donations	<u>378,776</u>	<u>378,776</u>
	<b><u>24,622,114</u></b>	<b><u>25,124,593</u></b>
<b>Total Public Funds Sum(a-e)</b>	<b><u>9,877,620,968</u></b>	<b><u>9,121,735,640</u></b>

**28 COMPARATIVE FIGURES**

Certain comparative figures have been restated in order to show a more meaningful comparison.

	2018	%	2017
	=N=		=N=
<i>Gross Income</i>	6,303,683,028		6,641,350,444
Bought in goods and Services	<u>1,255,276,387</u>		<u>1,459,921,492</u>
<i>Value Added Available for Distribution.</i>	<u>5,048,406,640</u>	<u>100</u>	<u>5,181,428,952</u>

*Applied As Follows:*

*Payment to Employee*

Personnel Cost	5,102,350,605	101	5,320,233,867
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*To Provide for Assets Maintenance, further Expansion and Development*

Depreciation	453,267,838	9	355,269,455
Surplus / (Deficit) Transferred to Accumulated Fund	<u>(507,211,803)</u>	<u>(10)</u>	<u>(494,074,370)</u>
	<u>5,048,406,640</u>	<u>100</u>	<u>5,181,428,952</u>

**FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)**  
**FIVE YEARS FINANCIAL SUMMARY**  
**31 DECEMBER, 2018.**

<b>STATEMENT OF FINANCIAL POSITION</b>	<b>IPSAS 2018 =N=</b>	<b>IPSAS 2017 =N=</b>	<b>IPSAS 2016 =N=</b>	<b>IPSAS 2015 =N=</b>	<b>NGAAP 2014 =N=</b>
<b>ASSETS - (Current Assets)</b>					
Cash and Cash Equivalents	1,621,508,146	1,826,459,692	2,514,779,591	3,327,678,204	0
Inventories	1,664,240	1,534,240	0	0	0
Receivables	180,152,606	79,925,315	46,786,560	62,629,582	0
Prepayments	27,000,000	27,000,000	27,000,000	27,000,000	0
Current Assets	0	0	0	0	3,546,776,324
<b>Total</b>	<b><u>1,830,324,992</u></b>	<b><u>1,934,919,247</u></b>	<b><u>2,588,566,151</u></b>	<b><u>3,417,307,786</u></b>	<b><u>3,546,776,324</u></b>
<b>Non Current Assets</b>					
Property, Plant and Equipment	8,734,019,854	8,241,376,213	7,327,525,945	7,733,050,911	7,433,670,727
Investments	137,869,898	439,776,393	482,503,044	113,252,190	231,371,027
Work-in-Progress	0	0	667,219,776	0	0
Biological Assets	<u>163,891,335</u>	<u>141,713,710</u>	<u>140,608,210</u>	<u>126,097,437</u>	<u>0</u>
<b>Total</b>	<b><u>9,035,781,087</u></b>	<b><u>8,822,866,316</u></b>	<b><u>8,617,856,975</u></b>	<b><u>7,972,400,538</u></b>	<b><u>7,665,041,754</u></b>
<b>Total Assets</b>	<b><u>10,866,106,079</u></b>	<b><u>10,757,785,563</u></b>	<b><u>11,206,423,125</u></b>	<b><u>11,389,708,324</u></b>	<b><u>11,211,818,078</u></b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>	0	0	0	0	2,128,042
Payables	338,926,997	600,938,931	596,247,612	434,221,692	0
Accrual	<u>8,231,250</u>	<u>5,343,750</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>0</u>
<b>Total</b>	<b><u>347,158,247</u></b>	<b><u>606,282,681</u></b>	<b><u>598,747,612</u></b>	<b><u>436,721,692</u></b>	<b><u>2,128,042</u></b>
<b>EQUITY / NET ASSETS</b>					
Accumulated Fund	641,326,863	1,029,767,243	1,570,970,310	2,129,304,477	2,455,135,987
Public Funds	9,877,620,968	9,121,735,640	0	0	0
Capital Projects Fund	0	0	8,788,171,310	8,744,478,161	8,686,778,587
Special Fund	0	0	190,781,625	24,321,524	19,790,068
Loan and Grants Fund	0	0	31,396,924	30,914,977	30,914,976
Endowment and Prize Fund	0	0	26,355,343	23,967,493	0
Other Fund	0	0	0	0	17,070,418
<b>Total Equity / Net Assets</b>	<b><u>10,518,947,832</u></b>	<b><u>10,151,502,882</u></b>	<b><u>10,607,675,512</u></b>	<b><u>10,952,986,632</u></b>	<b><u>11,209,690,036</u></b>
<b>Total Liabilities &amp; Equity</b>	<b><u>10,866,106,079</u></b>	<b><u>10,757,785,563</u></b>	<b><u>11,206,423,125</u></b>	<b><u>11,389,708,324</u></b>	<b><u>11,211,818,078</u></b>
<b>STATEMENT OF FINANCIAL PERFORMANCE</b>					
<b>IPSAS</b>	<b>IPSAS</b>	<b>IPSAS</b>	<b>IPSAS</b>	<b>IPSAS</b>	<b>NGAAP</b>
Total Income	6,303,683,028	6,641,350,444	5,915,949,250	5,885,204,468	5,951,325,663
Total Expenditure	<u>(6,810,894,831)</u>	<u>(7,135,424,814)</u>	<u>(6,353,545,183)</u>	<u>(6,318,724,141)</u>	<u>(6,532,196,913)</u>
Surplus / (Deficit)	<b><u>(507,211,803)</u></b>	<b><u>(494,074,370)</u></b>	<b><u>(437,595,933)</u></b>	<b><u>(433,519,673)</u></b>	<b><u>(580,871,250)</u></b>