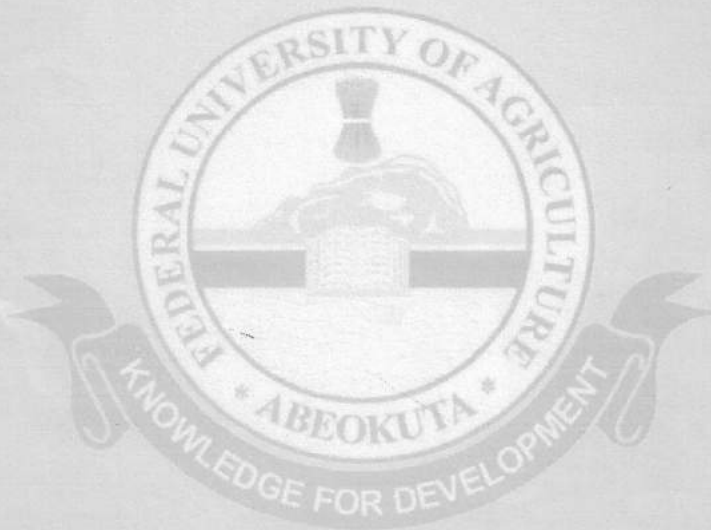




FEDERAL UNIVERSITY OF AGRICULTURE
ABEOKUTA, NIGERIA



**AUDITED FINANCIAL
STATEMENTS FOR
THE YEAR ENDED
31 DECEMBER, 2021**

DARE OMOSEBI & CO.
(Chartered Accountants)

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

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER, 2021**

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

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER, 2021

TABLE OF CONTENTS

CONTENTS	PAGES
Corporate Information	3
Governing Council	4
Principal Officers and Advisers	5
Auditors Report	6
Statement of Significant Accounting Policies	8
Statement of Financial Performance	11
Statement of Financial Position	12
Statement of Changes in Equity / Net Assets	13
Statement of Cash Flow	14
Statement of Comparison of Budget and Actual Performance	15
Notes to the Financial Statements	16
Statement of Value Added	34
Five years Financial Summary	35

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER, 2021

INFORMATION ABOUT THE UNIVERSITY

CORPORATE EXISTENCE

The Federal University of Agriculture, Abeokuta (FUNAAB) was established on 1st of January 1988 by The Federal Universities of Agriculture Decree Number 48 of 1992.

The supervising ministry is the Federal Ministry of Agriculture and Natural Resources. While the National Universities Commission is responsible for the setting and regulation of Academic courses and 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, 2021.

GOVERNING COUNCIL IN THE FISCAL YEAR 2021

Pro Chancellor and Chairman	- Dr. Barr. Aboki Zhawa, OON
Vice-Chancellor and Member	- Professor F.K. Salako
Deputy Vice-Chancellor (Academic) Member	- Professor (Mrs.) Bolanle Akeredolu Ale
Deputy Vice-Chancellor (Development) Member	- Professor C.O. Adeofun
Federal Government Appointee and Member	- Dr. Yakubu J. Tor-Agbidye
Federal Government Appointee and Member	- Prof. Femi Olufunmilade
Federal Government Appointee and Member	- Mrs. Nkem Nnenna Ezeomah
Federal Government Appointee and Member	- Mrs. Titilope Ajayi
Rep. Federal Ministry of Education and Member	- Mallam. Mohammad Attai Sidi-Ali
Rep. Federal Ministry of Agric and Rural Dev	- Not Yet Nominated.
Senate Representative and Member	- Professor O.S. Sowande
Senate Representative and Member	- Professor B.S. Badmus
Senate Representative and Member	- Professor M.O. Atayese
Senate Representative and Member	- Professor M.O. Ozoje
Congregation Representative and Member	- Not Yet Nominated.
Congregation Representative and Member	- Not Yet Nominated.
Convocation Representative and Member	- Dr. O.O. Ogundiran
Registrar & Secretary to Council.	- 'Bola Adekola Ph D, FCIDA, FCIA

CURRENT GOVERNING COUNCIL

Pro Chancellor and Chairman	- Alhaji Umar Ahmed
Vice-Chancellor and Member	- Professor O.B Kehinde
Deputy Vice-Chancellor (Academic) Member	- Professor C.N Ikeobi
Federal Government Appointee and Member	- Alhaji Inuwa Tahir
Federal Government Appointee and Member	- Barr. Patrick Omeke
Federal Government Appointee and Member	- Mr. Adegboyega Adebajo
Federal Government Appointee and Member	- Dr. Celina Shitnan Gana
Rep. Federal Ministry of Education and Member	- Mrs. H Lawal
Rep. Federal Ministry of Agric and Rural Dev	- Not Yet Nominated.
Senate Representative and Member	- Professor E.O Fakoya
Senate Representative and Member	- Professor F.I Adeosun
Senate Representative and Member	- Professor F.O Henshaw
Senate Representative and Member	- Professor B.S. Badmus
Congregation Representative and Member	- Professor J.J Atungwu
Congregation Representative and Member	- Dr. A,O Oduwale
Convocation Representative and Member	- Dr. O.O. Ogundiran
Registrar & Secretary to Council.	- 'Bola Adekola Ph D, FCIDA, FCIA

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER, 2021

PRINCIPAL OFFICERS AND ADVISERS

PRINCIPAL OFFICERS IN THE FISCAL YEAR 2021

Vice-Chancellor
Deputy Vice-Chancellor (Academic)
Deputy Vice-Chancellor (Development)
Registrar
Bursar
University Librarian

- Professor F.K Salako
- Professor (Mrs.) B. Akeredolu Ale
- Professor O. B. Kehinde
- Bola Adekola Ph D, FCIDA, FCIA
- Mr. Chukwunwike Ezekpeazu
- Professor. (Mrs.) F.N Onifade

CURRENT PRINCIPAL OFFICERS

Vice-Chancellor
Deputy Vice-Chancellor (Academic)
Registrar
Bursar
University Librarian

- Professor O.B Kehinde
- Professor C.N Ikeobi
- Bola Adekola Ph D, FCIDA, FCIA
- Mr. Chukwunwike Ezekpeazu
- Professor. (Mrs.) F.N Onifade

BANKERS

Central Bank of Nigeria (CBN)
Zenith Bank Plc.
Union Bank Plc.
FUNAAB Micro Finance Bank (MFB) Ltd

EXTERNAL AUDITORS

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

TEL:

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

E-Mail:

dareomosebi2003@yahoo.com

***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, 2021 set out on pages 11-15 which have been prepared on the basis of the Statements of Significant Accounting Policies on pages 8-10 and other explanatory notes on pages 16-33.

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) accrual basis. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of Financial Statements that are free from material misstatements, 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. 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.

Independence

We are independent of the Federal University of Agriculture, Abeokuta (FUNAAB) and 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.

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, 2021 and of its Financial Performance and cash flows for the year ended. The Financial Statements also comply with the International Public Sector Accounting Standards (IPSAS) and requirements of the Financial Reporting Council of Nigeria Act, 2011.

Basis of Opinion.

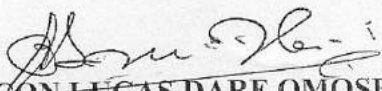
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards were further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained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

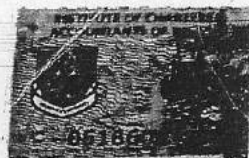
Reports on other Legal and Regulatory Requirements

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

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

DARE OMOSEBI & CO
(Chartered Accountants)
23, Olaifa Street, Orogun
Ibadan, Nigeria


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, 2021

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, 2021.

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 the 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 Buildings	40 years	2.5
Plant and Machinery	10 years	10
Furniture, Fittings and Equipment	05 years	20
Motor Vehicles	04 years	25
Library Books	10 years	10
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.

Foreign Currency Transactions

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

Cash and Cash Equivalents

Cash and Cash Equivalent means cash balances at hand and held in bank accounts as at 31 December, 2021

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 Aids, Grants and Endowment

- a. Aid and Grants are recognised as income on entitlement.
- b. Donations and Endowment are recognised as income when received, or entitlement to receive is established, except where entitlement is subject to fulfilment of any restrictions that are not probable.
- c. Revenues from non-exchange transactions with other government entities are measured at fair value and recognised on receipt of the asset (Cash, goods, services and property). If it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the University and can be measured reliably.

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 Animals or Plants held for the purpose of teaching, research or revenue generation. 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, 2021.

	<i>Notes</i>	31-Dec-21	1-Jan-21
		=N=	=N=
INCOME			
Foreign Exchange Gain	13	5,575,893	16,261,336
Income from Students Fees	1	2,015,953,809	347,199,560
Income from Investments	2	12,346,964	18,422,776
Income from Enterprises	3	403,500	114,000
Internally Generated Revenue (IGR)	4	92,272,148	72,747,858
Income from Research and Development Activities	5	<u>125,600,386</u>	<u>43,668,157</u>
		<u>2,252,152,698</u>	<u>498,413,687</u>
 <i>Income From Non-Exchange Transactions</i>			
Subvention from Federal Government and Grants	6	7,256,914,699	5,590,078,082
Donations & Requests	7	<u>1,668,766</u>	<u>1,705,776</u>
		<u>7,258,583,465</u>	<u>5,591,783,859</u>
 <i>Total Income</i>		9,510,736,164	6,090,197,546
 EXPENDITURE			
Personnel Cost	8	7,072,643,511	5,451,408,688
Administrative Expenditure (Central & Departmental)	9	1,050,359,534	615,686,068
Direct Teaching & Laboratory Cost	10	0	7,826,448
Academic Expenses	11	746,930,115	456,277,917
Depreciation (Property, Plant and Equipment)	12	<u>680,577,846</u>	<u>539,518,371</u>
		<u>9,550,511,005</u>	<u>7,070,717,491</u>
 <i>Surplus / (Deficit) (Transferred to Accumulated Funds)</i>		<u>(39,774,841)</u>	<u>(980,519,945)</u>

The Accounting policies on pages 8 to 10 and the notes on pages 16 to 33 form an integral part of these financial Statements.

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

STATEMENT OF FINANCIAL POSITION

31 DECEMBER, 2021.

	Notes	31-Dec-21 =N=	1-Jan-21 =N=
ASSETS (Current Assets)			
Cash and Cash Equivalents	14	3,507,561,868	2,529,807,021
Inventories	15	1,664,240	1,664,240
Accounts Receivable	16	536,684,577	487,055,810
Prepayments	17	27,000,000	27,000,000
		<u>4,072,910,685</u>	<u>3,045,527,071</u>
Non-Current Assets			
Property, Plant and Equipment	18	15,090,870,151	12,280,686,406
Investments	19	125,856,590	131,207,000
Biological Assets	20	171,259,835	169,890,980
		<u>15,387,986,576</u>	<u>12,581,784,387</u>
Total Assets (Current & Non-Current)		<u>19,460,897,261</u>	<u>15,627,311,457</u>

LIABILITIES (Current Liabilities)

Accounts Payable	21	28,027,453	84,263,402
Accruals	22	8,175,145	16,131,250
		<u>36,202,598</u>	<u>100,394,652</u>

Non-Current Liabilities

Net Assets

Accumulated Fund	23	845,225,517	869,063,503
Public Funds	24	18,579,469,146	14,657,853,303
		<u>19,424,694,663</u>	<u>15,526,916,806</u>

Total Liabilities (Current and Non-Current) 19,460,897,261 15,627,311,457

Pro-Chancellor And Council Chairman.....

Vice Chancellor.....

Bursar.....

The Accounting policies on pages 8 to 10 and the notes on pages 16 to 33 form an integral part of these financial Statements.

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
STATEMENT OF CHANGES IN NET ASSETS
31 DECEMBER, 2021.

<i>Details</i>	<i>Accumulated Funds =N=</i>	<i>Public Funds =N=</i>	<i>Total Net Assets =N=</i>
<i>As At 1 Jan, 2021</i>	869,063,503	14,657,853,303	15,526,916,806
Prior year Adjustment	15,936,856		15,963,856
Addition in the year		3,921,615,843	3,921,615,843
Surplus / (Deficit) in the year.	<u>(39,774,841)</u>	<u>0</u>	<u>(39,774,841)</u>
<i>As At 31 Dec, 2021</i>	<u>845,225,517</u>	<u>18,579,469,146</u>	<u>19,424,694,663</u>
<i>As At 1 Jan, 2020</i>	905,975,726	13,929,339,546	14,835,315,272
Prior year Adjustment	943,607,721		943,607,721
Addition in the year		728,513,757	728,513,757
Surplus / (Deficit) in the year.	<u>(980,519,945)</u>	<u>0</u>	<u>(980,519,945)</u>
<i>As At 31 Dec, 2020</i>	<u>869,063,503</u>	<u>14,657,853,303</u>	<u>15,526,916,806</u>

The Accounting policies on pages 8 to 10 and the notes on pages 16 to 33 form an integral part of these financial Statements.

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

STATEMENT OF CASH FLOWS

31 DECEMBER, 2021.

	31-Dec-21	1-Jan-21
	=N=	=N=
Cash Flow from Operating Activities		
Surplus / (Deficit) in the year	<u>(39,774,841)</u>	<u>(980,519,945)</u>
Adjustment for Non-Cash items		
Depreciation (Property, Plant and Equipment)	680,577,846	539,518,371
Prior year Adjustment	<u>15,936,856</u>	<u>943,607,721</u>
Total Non-Cash Items	<u>696,514,702</u>	<u>1,483,126,093</u>
Cash Flow before Changes in working Capital	656,739,861	502,606,148
Changes in Working Capital		
(Increase) / Decrease in Receivables	(49,628,767)	(121,197,031)
Increase / (Decrease) in Payables	(56,235,949)	45,652,868
Increase / (Decrease) in Accruals	<u>(7,956,105)</u>	<u>3,950,000</u>
	<u>(113,820,821)</u>	<u>(71,594,164)</u>
Cash flow after working Capital Changes	542,919,039	431,011,984
Cash Flow from Investing Activities		
Property, Plant and Equipment	(3,490,761,591)	(2,701,090,042)
Investment	5,350,410	(83,000)
Biological Assets	<u>(1,368,854)</u>	<u>(1,059,645)</u>
Net Cash flow from Investing Activities	<u>(3,486,780,035)</u>	<u>(2,702,232,687)</u>
Cash Flow from Financing Activities		
Public Funds	<u>3,921,615,843</u>	<u>728,513,757</u>
Net Increase or Decrease in Cash and Cash Equivalents	977,754,847	(1,542,706,947)
Cash and Cash Equivalent at 1 January, 2021	<u>2,529,807,021</u>	<u>4,072,513,968</u>
Cash and Cash Equivalent at 31 December, 2021	<u>3,507,561,868</u>	<u>2,529,807,021</u>
REPRESENTED BY:		
Cash and Cash Equivalents	<u>3,507,561,868</u>	<u>2,529,807,021</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL PERFORMANCES
31 DECEMBER, 2021.

<i>Details</i>	<i>Initial Budget 2021 =N=</i>	<i>Revised Budget 2021 =N=</i>	<i>Actual Performance 2021 =N=</i>	<i>Performance Difference 2021 =N=</i>	<i>% Performance 2021</i>
INCOME					
Personnel Grant	5,777,058,016	5,777,058,016	5,661,702,270	(115,355,746)	(98)
Overhead Grant	81,049,806	81,049,806	81,049,806	0	100
Direct Teaching & Laboratory Grant	27,950,000	27,950,000	27,950,000	0	100
FGN grant for Capital Projects	799,250,904	799,250,904	799,250,904	0	100
Research Grants and Aids	4,695,519	4,695,519	5,072,661	377,142	108
Third Party funds (Services Charges)	1,033,732,490	1,239,209,140	1,654,344,019	415,134,879	133
Income from other activities & units (IGR)	<u>192,500,000</u>	<u>192,500,000</u>	<u>334,953,134</u>	<u>142,453,134</u>	174
	<u>7,916,236,735</u>	<u>8,121,713,385</u>	<u>8,564,322,794</u>	<u>442,609,409</u>	105
EXPENDITURE	<i>=N=</i>	<i>=N=</i>	<i>=N=</i>	<i>=N=</i>	<i>%</i>
Personnel Cost	5,777,058,016	5,777,058,016	5,661,702,270	115,355,746	98
Academic Expenditure	192,836,299	278,011,484	283,736,348	(5,724,864)	(102)
Capital Expenditure from Recurrent funds	68,600,000	42,204,977	42,019,076	185,901	100
Capital Ventures from Recurrent funds	5,950,000	2,365,000	2,361,500	3,500	100
General Administrative Expenses	651,706,456	808,144,706	811,821,260	(3,676,555)	(100)
Departmental Expenditure	85,148,859	104,524,429	89,607,167	14,917,262	86
Direct Teaching & Laboratory Cost	27,950,000	27,950,000	16,304,167	11,645,833	58
FGN Grant for Capital Projects	799,250,904	799,250,904	799,250,904	0	100
Special Recurrent Expenditure	252,607,345	222,308,725	265,540,422	(43,231,697)	(119)
INHURD	<u>55,128,856</u>	<u>59,895,145</u>	<u>59,803,569</u>	<u>91,576</u>	100
	<u>7,916,236,735</u>	<u>8,121,713,386</u>	<u>8,032,146,683</u>	<u>89,566,702</u>	99
Surplus / (Deficit) for the year.			<u>532,176,111</u>	<u>532,176,111</u>	

1 INCOME FROM STUDENT FEES	31-Dec-21	1-Jan-21
a (Undergraduate)	=N=	=N=
Application Charges	61,903,416	37,507,779
Undergraduate Student Charges	1,040,987,736	71,367,374
Registration Charges	148,732,255	0
Result Verification / Notification	29,638,008	1,932,239
Student Acceptance Charges	14,394,579	6,187,476
Medical Examination Charges	30,991,400	0
Late Registration Charges	20,000	0
Post JAMB Screening Charges	283,678	0
Student Certificate Charges	28,616,385	4,727,565
Reparation for damaged property	10,000	29,839
Hostel Maintenance Fee	74,665,550	0
Academic Transcript (Undergraduate)	28,075,884	15,782,055
Rectification of Result	36,750	0
SIWES Log Book	<u>271,800</u>	<u>80,850</u>
	<u>1,458,627,439</u>	<u>137,615,177</u>
b Postgraduate		
Postgraduate fees	244,281,571	32,783,021
Sales of Post Graduate Forms	1,658,900	0
Postgraduate Acceptance Fee	475,200	0
Academic Transcript (PG School)	<u>27,600</u>	<u>0</u>
	<u>246,443,271</u>	<u>32,783,021</u>
c Other School Fees		
FUNAAB Staff School	22,842,889	13,480,399
FUNAAB International School (FUNIS)	210,184,026	106,118,084
Student Fee – INHURD	33,287,659	57,202,879
INHURD Hostel Accommodation Charges	9,920,200	0
Student Fee - Part-Time Programme	20,226,235	0
Part - Time Application Form Fee	3,446,439	0
INHURD Application form Fee	6,325,000	0
INHURD Acceptance Fees	<u>4,650,650</u>	<u>0</u>
	<u>310,883,098</u>	<u>176,801,362</u>
Total Income from Student Fees (a+b+c)	<u>2,015,953,809</u>	<u>347,199,560</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER, 2021.

	31-Dec-21	1-Jan-21
	=N=	=N=
2 INVESTMENT INCOME	12,250,000	0
Investment (JUPEB)	<u>96,964</u>	<u>18,422,776</u>
Interest from Current Accounts	<u>12,346,964</u>	<u>18,422,776</u>
3 INCOME FROM ENTERPRISES	403,500	114,000
Cattle Production Venture		
4 INTERNALLY GENERATED REVENUE (IGR)		
Email Activities	123,000	0
Contractor Registration	30,000	0
FUNAAB Guest House (Intl, Scholar Guest House)	28,342,665	15,384,174
Sale of Unserviceable Goods / Disposal of Assets	40,000	0
Sale of PTF Books	15,000	0
Academic Outfits	27,798,600	8,358,275
Transport Services	9,242,116	4,839,319
Car Sticker and Parking Ticket	1,220,050	399,490
Rent of Staff Quarters	42,000	12,000
Rent of University Property	9,934,628	366,500
10% Admin Charge on Research Grant	4,621,190	40,986,991
Sale of Inaugural Lecture Booklets	0	12,139
Sales of FUNAAB Asset Journal	134,000	70,000
Medium of Instruction	1,696,893	528,870
Sale of Timber Logs	24,100	0
Directorate of Environment Management	6,450	0
FUNAAB Radio	1,003,895	523,300
Tender Fee	720,000	475,000
Final Year Book	<u>7,277,561</u>	<u>791,800</u>
	<u>92,272,148</u>	<u>72,747,858</u>
5 INCOME FROM RESEARCH AND DEVELOPMENT ACTIVITIES		
DUFARMS	64,783,413	25,713,149
Veterinary Teaching Hospital	6,306,995	6,025,066
COLFHEC	<u>1,073,600</u>	<u>87,750</u>
<i>Balance Carried Forward</i>	<u>72,164,008</u>	<u>31,825,965</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER, 2021.

INCOME FROM RESEARCH AND DEVELOPMENT ACTIVITIES(CONTD)

Balance Brought Forward

	31-Dec-21	1-Jan-21
	=N=	=N=
	72,164,008	31,825,965
COPLANT	3,377,500	18,000
COLAMRUD	1,586,887	2,000
COLERM	1,044,350	8,000
COLANIM	1,333,573	389,296
COLENG	1,920,900	91,500
COLVET	611,214	159,839
BIOTEC	1,269,350	486,800
IFSERAR	518,550	263,100
Central Laboratory	45,500	42,100
Zoological Garden	1,878,775	653,018
COBFAS	3,385,366	2,707,790
University Health Services	1,549,009	1,250,826
University Library	85,616	41,681
FPY Contribution	5,497,200	1,775,286
Kalahari Red Goat Project	951,300	1,142,000
Centre for Entrepreneurial Studies (CENT)	639,500	422,500
Advancement Graduating Students' fee	7,999,438	1,243,111
AMREC	1,368,855	1,091,845
COLBIOS	3,157,050	0
COLPHYS	<u>15,216,445</u>	<u>53,500</u>
	<u>125,600,386</u>	<u>43,668,157</u>

6 FEDERAL GOVERNMENT SUBVENTIONS AND GRANTS

Income From Non-Exchange Transactions

	5,596,943,507	5,198,580,521
Personnel Grants	108,990,263	66,246,629
Overhead Grants	230,433,575	314,249,807
FGN Grants - TETFUND Recurrent	1,320,547,354	0
FGN Grants - Earned Allowances Income	0	3,359,585
FGN Grants - Industrial Training Fund / SIWES	0	<u>7,641,541</u>
FGN Subvention - Others	<u>7,256,914,699</u>	<u>5,590,078,082</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER, 2021

	31-Dec-21	1-Jan-21
	=N=	=N=
7 DONATIONS AND REQUESTS		
Donations and Request - General	0	800,000
Donation from External Bodies	500,000	0
Claims from Insurance Companies	<u>1,168,766</u>	<u>905,776</u>
	<u>1,668,766</u>	<u>1,705,776</u>
EXPENDITURE		
8 PERSONNEL COST		
Senior Staff Salary - Academic	2,549,642,598	2,407,488,432
Senior Staff Salary - Non-Academic	3,047,300,909	2,755,848,877
Junior Staff Salary	0	18,388,839
Additional Basic Salary	<u>119,730,568</u>	<u>175,740,674</u>
	<u>5,716,674,075</u>	<u>5,357,466,822</u>
Academic Allowances		
Examination Supervision Allowance	0	165,085
Industrial Supervision Allowance	0	1,000,000
Postgraduate Supervision Allowance	<u>0</u>	<u>15,170,000</u>
	<u>0</u>	<u>16,335,085</u>
Other Allowances		
Peculiar Allowance	0	10,739,003
Responsibility Allowance	2,000,000	2,010,000
Shift / Call Duty Allowance	0	1,207,539
Non-Accident Allowance	1,390,000	1,390,000
Hazard Allowance	0	8,053,221
Telephone Allowance	796,200	820,000
Hospitality Allowance	0	205,000
Special Allowance	27,720,000	27,720,000
Overtime Allowance	21,701,482	22,401,725
Arrears of Personnel Cost	0	1,179,351
FUNAABOT Multi Passenger Bus Allowance	700,000	215,000
Postgraduate Supervision Allowance	140,000	0
Special Duty Allowance	254,400	0
Earned Allowance Expenses	<u>1,301,267,354</u>	<u>1,665,942</u>
	<u>1,355,969,436</u>	<u>77,606,781</u>
Total Personnel Cost	<u>7,072,643,511</u>	<u>5,451,408,688</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER, 2021.**

9 ADMINISTRATIVE EXPENDITURE	31-Dec-21	1-Jan-21
a Departmental	=N=	=N=
Local Transport & Travelling	1,181,920	1,826,912
Cleaning Materials	533,730	150,350
Maintenance of A/C & Office Equipment	14,512,376	6,209,610
Telecommunication and Telephone Expenses	9,976,600	6,066,023
Consumable Stores	6,212,440	3,553,577
Maintenance of Borehole	835,770	2,825,927
Maintenance & Running Cost of Vehicles (Deputy UL)	39,000	0
Entertainment of Official Guests	83,900	288,112
Staff Uniform	345,212	661,000
Supply of Electricity	392,835	0
Maintenance of Roads	350,000	0
Maintenance of Other Facilities	111,400	431,651
Maintenance of Ambulance	607,700	360,000
Maintenance of Hospital Equipment	75,000	69,300
Maintenance of Environment	5,903,545	1,406,261
Publicity	1,958,000	1,808,100
Renovation and Repair of Buildings	6,394,023	7,251,368
Sundry Expenses	66,973	0
Bursary Computerisation Expenses	0	38,125
Maintenance of Generator	15,367,365	5,489,666
Staff School Uniform	969,600	473,450
Feeding Allowance - VC's Lodge	0	400,000
Entertainment - VC's Lodge	0	266,667
Refund of Student Fees	0	395,551
Industrial Park Expenses	157,232	24,700
Medical Emergency Expenses	<u>625,000</u>	<u>0</u>
Balance Carried Forward	<u>66,699,620</u>	<u>39,996,350</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER, 2021.

	31-Dec-21	1-Jan-21
	=N=	=N=
Administrative Expenditure - Departmental (Cont'd)		
Balance Brought Forward	66,699,620	39,996,350
Departmental Entertainment of Guests	538,460	173,600
FUNAAB Radio Expenses	447,150	985,056
	67,685,230	41,155,006
b Administrative Expenditure (Central)		
Cleaning of University Premises	66,095,965	41,790,713
Motor Vehicle Maintenance / Rehabilitation	8,585,370	2,709,814
Production of University I.D Cards	5,207,779	3,600
Casual Labour	58,694,005	44,274,873
Printing and Stationery	12,719,925	6,493,531
Advertisement and Publications	3,425,068	2,198,491
Hospitality	32,006,240	26,886,632
Maintenance of Executive Lodge	7,243,750	8,093,371
Fuel Consumption	1,695,503	9,428,723
Duty Travel Allowance	34,193,654	13,428,212
FUMFB / FUNAAB International School	94,980,216	44,520,966
Maintenance & Running Cost of Vehicles	12,114,563	14,387,720
Allowance and Accommodation for Council	26,684,100	27,828,687
Maintenance of Executive Lodge	1,334,000	151,000
Recruitment	6,980	0
Rent Expenses	9,133,400	3,600,000
Electricity Supply	43,281,447	27,714,372
In-House Staff Training	1,462,550	75,000
Legal Matters Expenses	0	1,200,000
Management Committee Expenses	212,406	751,200
Petrol Station Overhead Expenses	145,200	195,500
Non- Academic Staff Training Expenses	10,805,000	604,161
Insurance	24,664,947	27,725,795
Balance Carried Forward	454,692,069	304,062,360

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER, 2021.

	31-Dec-21	1-Jan-21
	=N=	=N=
Administrative Expenditure - Central (Cont'd)		
Balance Brought Forward	454,692,069	304,062,360
Audit Fees and Expenses	3,950,000	9,416,512
Subscription to Professional Bodies	0	4,367,050
Consultancy Services	69,009,058	0
Local Transport and Travelling	5,313,100	8,213,020
Diesel Oil	159,894,108	67,824,585
New Appointment and Recruitment Expenses	350,000	56,000
Hotel Expenses	25,135,610	16,630,469
Legal fees and Expenses	6,000,001	4,362,238
Administrative Expenses	50,304,292	30,343,562
Telephone and Postages	222,536	652,700
Bank Charges	907,807	2,950,818
Donation to External Bodies	1,255,500	1,570,000
Environmental Protection	2,116,273	5,046,355
Maintenance of University Buildings - C&E Works	49,295,341	16,180,385
Medical Expenses	1,700,000	2,834,565
Burial Expenses	3,236,000	4,046,300
Kits for Environmental Staff	14,000	0
Security Communication Expenses	25,000	0
Motor Cycle Patrol	0	32,450
Security Communication Expenses	0	285,000
Security Expenses	99,566,235	60,672,217
Budget Production Expenses	0	2,915,625
Maintenance of Student Hostel	11,909,652	3,187,300
Maintenance of RMU's and Transformers	26,000	32,500
Infrastructural Development	30,015	0
FUNAABOT Expenses	2,113,820	5,596,550
FUNAAB Guest House Expenses	18,200,176	10,132,206
Remittance of Fund into Consolidated Revenue Fund (CRF)	2,485,163	0
Maintenance of Generator	<u>14,922,549</u>	<u>13,081,093</u>
Balance Carried Forward	<u>982,674,303</u>	<u>574,491,861</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER, 2021.

	31-Dec-21	1-Jan-21
	=N=	=N=
<i>Administrative Expenditure - Central (Cont'd)</i>		
<i>Balance Brought Forward</i>	982,674,303	574,491,861
Contribution to Third Insurance Claims	0	39,200
	<u>982,674,303</u>	<u>574,531,061</u>
 <i>Total Administrative Expenses (a+b)</i>	 <u>1,050,359,534</u>	 <u>615,686,068</u>
 10 DIRECT TEACHING & LAB COST (DTLC)		
Physics	0	163,500
Biological Sciences	0	137,798
Crop Protection	0	69,046
Animal Breeding and Genetics (ABG)	0	26,000
Water Resources & Agro met	0	96,600
Agric Economics & Farm Management	0	86,900
Agric Extension & Rural Development	0	86,900
Communication and General Studies	0	199,668
Veterinary Anatomy	0	9,900
Veterinary Pathology	0	55,650
Agric Engineering	0	176,450
Electrical Engineering	0	302,354
COLENG - Dean's Office	0	109,320
COLERM - Dean's Office	0	30,000
Academic Planning Unit	0	33,721
Economics	0	95,000
Community Based Farming Scheme (COBFAS)	0	6,004,740
COLBIOS - Dean's Office	0	47,900
COLPHYS - Dean's Office	<u>0</u>	<u>95,000</u>
	<u>0</u>	<u>7,826,448</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER, 2021.

	31-Dec-21	1-Jan-21
11 ACADEMIC EXPENSES		
ICT Training for Fresh Students & P.UTME Candidates	291,991	903,650
Books and Periodicals	5,426,750	1,592,295
Maintenance / Repairs of Lab. & Workshop	1,955,105	513,700
Teaching Materials / Chemicals	10,016,009	529,189
Veterinary Teaching Hospital Expenses	4,533,650	364,350
Thesis / Dissertation Expenses	5,721,182	0
Industrial Supervision	1,003,221	0
General Farm Operations	24,406,788	15,113,830
Zoo Park Expenses	5,302,100	3,421,852
Cattle Production Venture Expenses	427,776	0
Committee on Community - Based Farming Scum (COBFAS)	2,265,300	1,218,618
Subvention to INHURD	178,760	0
Expenditures from Zoological Gardens	1,618,516	0
Kalahari Red Goats Project	790,100	2,437,480
International Centre for Professional Development (ICPD)	504,430	350,930
Maintenance of Farm Facilities	25,000	16,000
Part-Time Degree Programme Expenses	78,750	27,815,000
Farm Inputs	6,967,640	1,413,940
Expenditure of Research Intervention Grants	1,090,650	132,975,798
External Assessment	12,638,436	6,903,721
Examination Supervision Expenses	26,429,128	7,283,650
Accreditation / Strategic Planning	2,677,120	1,068,617
Publications	0	649,095
Processing of Examination Result	18,250	41,600
Academics Ceremonies	18,945,650	65,870,240
Senate and Academic Committee	1,303,102	162,889
Senate Meetings Expenses	2,297,783	559,009
Library Development fund Expenditure	0	13,652,494
Prize Funds and Scholarship	2,993,200	2,152,343
Subscription to National and International Associations	12,057,636	650,000
Student Vacation Course and Field Trips	282,796	356,000
Student Sporting Activities	1,789,320	0
University - Wide Computer Activities & Internet Services	<u>53,678,856</u>	<u>25,524,820</u>
	<u>207,714,994</u>	<u>313,541,109</u>

**FEDERAL UNIVERSITY OF AGRICULTURE,
ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL
STATEMENTS
31 DECEMBER, 2021.**

	31-Dec-21 =N=	1-Jan-21 =N=
Academic Expenses (Cont'd)		
Balance Brought Forward	207,714,994	313,541,109
Academic Staff Training	284,495,454	5,700,000
Non-Academic Staff Training	531,500	1,211,840
Learned Conferences-Local-Academic Staff	3,391,864	2,670,490
Learned Conferences-Local-Non-Academic Staff	1,526,000	2,051,200
Learned Conferences-Overseas-Academic Staff	0	245,000
Care of Academic Gowns, Lab Coats, Overalls and Uniforms	8,710	75,000
Admission Expenses	3,768,339	210,000
Student Registration Expenses	32,780	0
Accreditation Expenses	10,044,240	386,640
Committee of Deans and Directors	196,210	0
Operating Cost	2,222,340	0
Training / Workshop / Study Tour etc.	29,712,392	280,000
Printing, Stationery and Materials	42,752,040	15,259,555
Maintenance & Running Cost of Vehicles (Dept.)	35,209,296	14,344,404
Cyber-cafe band Subscription	2,375,000	0
Maintenance of Tractors	3,348,510	3,719,550
Drugs and Dressing	14,367,247	483,325
Honorarium	47,518,231	23,740,562
Postages	10,771,905	13,091,743
Diagnostic Laboratory - Expenses	975,820	1,292,222
End of Session Activities Expenses	1,436,550	1,166,650
Examination Materials Expenses	24,195,421	11,720,212
Learned Conference Grant (Local)	750,106	1,421,207
Learned Conference Grant (Overseas)	0	1,796,600
Academic Staff Training Expenses	3,675,117	28,806,202
University Research Grant	0	3,829,068
INHURD Expenses	15,242,049	6,926,139
Subvention / Assistance to Student Unions	250,000	1,728,000
Grants to Clubs and Societies	250,000	0
University Representation	168,000	581,200
	<u>746,930,115</u>	<u>456,277,917</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER, 2021.

	31-Dec-21	1-Jan-21
	=N=	=N=
12 DEPRECIATION (Property, Plant and Equipment)		
Road and Building	255,943,335	233,370,689
Furniture, Fittings and Equipment	255,653,208	167,790,548
Plant and Machinery	97,427,654	58,147,847
Motor Vehicles	62,788,148	71,933,864
Library Book	7,633,850	6,860,861
Academic Robes	1,131,651	1,414,564
	<u>680,577,846</u>	<u>539,518,371</u>
13 Gain or (Loss) From Foreign Exchange		
Foreign Exchange Gain / (Loss) US Dollars (Naira Equivalent)	1,495,444	17,514,223
Foreign Exchange Gain / (Loss) Pounds (Naira Equivalent)	<u>4,080,449</u>	<u>(1,252,887)</u>
	<u>5,575,893</u>	<u>16,261,336</u>
14 CASH AND CASH EQUIVALENTS		
a FUNAAB MICRO FINANCE BANK LTD		
FMFB - Micro Finance Bank Ltd - International Guest House	<u>8,711,789</u>	<u>7,806,597</u>
b CENTRAL BANK OF NIGERIA (CBN)		
CBN Presidential Implementation Needs Assessment	1,267,667,389	1,569,815,270
CBN TSA - Naira	2,105,285,358	491,904,478
CBN TSA - US Dollar (Naira Equivalent)	26,810,762	37,128,913
CBN TSA - GB Pounds (Naira Equivalent)	13,459,917	17,082,110
GIFMIS Capital Control	47,638,146	365,879,350
GIFMIS Overhead Control	<u>0</u>	<u>9,754</u>
	<u>3,460,861,572</u>	<u>2,481,819,875</u>
c ZENITH BANK PLC		
Zenith Bank Plc.-International School fees (FUNIS)	22,844,788	25,257,704
Zenith Bank Plc. - Post Graduate School	<u>0</u>	<u>2,967,105</u>
	<u>22,844,788</u>	<u>28,224,809</u>
d UNION BANK OF NIGERIA PLC. (UBN)		
Union Bank Plc. - FUNAAB Staff School	<u>11,097,482</u>	<u>4,504,906</u>
e CASH - IN - HAND		
Petty Cash Imprest	3,546,238	6,950,834
Special Imprest	<u>500,000</u>	<u>500,000</u>
	<u>4,046,238</u>	<u>7,450,834</u>
Total Cash and Cash Equivalent = Sum(a-e)	<u>3,507,561,868</u>	<u>2,529,807,021</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER, 2021.

	31-Dec-21	1-Jan-21
	=N=	=N=
15 INVENTORIES		
Stock - Medical Stores	<u>1,664,240</u>	<u>1,664,240</u>
16 ACCOUNT RECEIVABLES		
a Receivables		
Staff Purchase Advance	5,864,621	13,146,730
Staff Furniture Loan	3,106,116	3,538,120
Motor Bicycle Junior Staff Loan	1,128,724	874,999
Senior Staff Vehicle Loan	9,719,415	11,822,065
FGN Staff Housing Loan	10,151,657	11,597,557
FUNAAB New Land Development Loan	1,264,166	1,708,000
FUNAAB New Building Loan	1,650,000	2,650,000
Staff Special Loan Principal	11,328,510	12,014,621
GRADFES Revolving Loan Scheme	2,315,000	2,345,000
Third Party Research Funds (Dir. of grants Management)	9,098,191	0
Mobilisation Fee	79,363,345	0
FIGH Revolving Advance	500,000	0
Sundry Debtors	0	4,782,149
	<u>135,489,746</u>	<u>64,479,241</u>
b BALANCES WITHHELD BY REGULATORY AGENCIES		
GTB Plc Domiciliary Account in GB Pounds (Naira Equivalent)	3,670,732	3,670,732
GTB Plc Domiciliary Account in US Dollars (Naira Equivalent)	176,410,249	176,410,249
UBA Plc Domiciliary Account in US Dollars (Naira Equivalent)	7,239,343	7,239,343
Balance Withheld by Regulatory Agency	213,874,507	213,874,507
Federal Withholding Tax – FIRS	0	21,381,738
	<u>401,194,831</u>	<u>422,576,569</u>
Total Receivables (a+b)	<u>536,684,577</u>	<u>487,055,810</u>
17 PREPAYMENTS		
Rent Prepaid	<u>27,000,000</u>	<u>27,000,000</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER, 2021.

18	PROPERTY, PLANTS a & EQUIPMENT	Land Acquisition & Compensation	Roads and Buildings	Furni, Fittins & Equipment	Plant and Machinery	Motor Vehicle & Motor Cycle	Library Books	Academics Robes	Total Amount
	COST:	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
	As at 1 Jan, 2021	486,221,941	11,762,316,968	2,649,682,816	1,328,258,070	1,469,979,107	68,608,606	39,510,258	17,804,577,766
	Addition in the year	0	1,136,276,527	607,103,851	450,945,921	35,351,003	14,590,750	0	2,244,268,051
	31 Dec, 2021	<u>486,221,941</u>	<u>12,898,593,495</u>	<u>3,256,786,668</u>	<u>1,779,203,991</u>	<u>1,505,330,110</u>	<u>83,199,356</u>	<u>39,510,258</u>	<u>20,048,845,818</u>
	DEPRECIATION								
	Rates		2.5%	20%	10%	25%	10%	20%	
	As at 1 Jan, 2021	0	2,660,860,105	1,978,520,626	804,927,449	1,254,177,516	6,860,861	33,852,004	6,739,198,560
	Charge for the year	0	255,943,335	255,653,208	97,427,654	62,788,148	7,633,850	1,131,651	680,577,846
	31 Dec, 2021	<u>0</u>	<u>2,916,803,440</u>	<u>2,234,173,834</u>	<u>902,355,103</u>	<u>1,316,965,664</u>	<u>14,494,710</u>	<u>34,983,655</u>	<u>7,419,776,407</u>
	CARRYING AMOUNT								
	1-Jan, 2021	<u>486,221,941</u>	<u>9,101,456,862</u>	<u>671,162,190</u>	<u>523,330,621</u>	<u>215,801,591</u>	<u>61,747,746</u>	<u>5,658,254</u>	<u>11,065,379,206</u>
	31 Dec, 2021	<u>486,221,941</u>	<u>9,981,790,055</u>	<u>1,022,612,833</u>	<u>876,848,887</u>	<u>188,364,445</u>	<u>68,704,646</u>	<u>4,526,603</u>	<u>12,629,069,411</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER, 2021.

	31-Dec-21	1-Jan-21
	=N=	=N=
b WORK - IN - PROGRESS		
Construction-Extension of Senate Chamber Building	71,794,651	42,477,552
Construction of 2 Storey Multi-Purpose Academic Building Block A	1,864,896	0
Construction of Student Hostel 1	70,460,934	52,794,557
Construction of Dam (Centre Pivot Irrigation System and Ancillary)	77,646,969	0
Construction of Dam (Reticulation to treatment Plant)	143,581,258	0
Construction-Dam Upgrade of treatment Plant and Provision of alternative power supply	96,997,528	0
Construction of 250 Capacity Lecture Theater	118,988,406	0
Construction of new Academic Staff Office	100,205,102	38,501,508
Civil Works and Services for COLFHEC	95,642,879	35,150,522
External Services - COLANIM Building Phase 2	133,243,261	103,580,933
Construction - Lecture Theatre	93,609,828	0
15% Mobilization fee for the Construction of Dam reticulation to treatment Plant, Reservoir and Ancillary works	117,052,744	0
Cert 3 for COLPLANT civil work (Remedial work at auditorium etc	724,342	0
Remedial Roof work at Senate Building	409,602	0
Rehabilitation of Female Hostel (Iyat block B) and Main Hostel (Umar Kabir block B and PG Block	5,800,022	0
Release of 50% retention for the rehabilitation of Camp-FUNAAB third gate road and intra campus road.	27,351,679	0
Rehabilitation of Intra Campus Road	114,762,354	0
Upgrade of Farm Facilities and Veterinary Teaching Hospital	24,334,745	0
Renovation of IFSERAR Building	38,068,504	0
Construction of Agricultural Farm Laboratory Complex	3,092,227	0
Construction of Dam Reticulation	25,239,309	0
Construction of Student Hostel 2	104,072,116	0
Renovation of COLENG Building	39,316,493	0
Construction of COLENG Departmental Building	109,142,983	0
Renovation of AMREC Building	13,515,901	0
Construction of COLPLANT Phase 2	4,634,292	0
Mechanical and Electrical Installation on COLENG	16,828,840	0
Construction of COLPHYS	139,410,111	0
Academic Building	599,551	0
Rehabilitations of Existing Hostel, COLPLANT and Grand stand	127,136,715	0
Construction of Academic Maintenance and Services Complex	50,366,362	0
Construction of Female Hostel Block 3	1,294,388	0
Rehabilitation of road, farm facilities, power distribution station and connection to farm building Plus 50% retention fee	39,723,423	0
Balance Carried Forward	<u>2,006,912,415</u>	<u>272,505,072</u>

	31-Dec-21 =N=	1-Jan-21 =N=
WORK - IN - PROGRESS (CONT'D)		
<i>Balance Brought Forward</i>	2,006,912,415	272,505,072
Construction and furnishing of 300-seater lecture auditorium with service Centre equipped with digital classroom, Plus 15% mobilisation fee	221,834,351	0
Construction of Extension of University library	287,973	0
Rehabilitation of COLERM Building Phase 1	48,857,799	0
Construction of 200 Capacity Undergraduate and Postgraduate Hostels, Plus 15% Mobilisation fee	74,447,965	19,628,060
15% Mobilisation fee for Construction of Animal Demonstration Laboratory	34,967,334	0
Construction and Furnishing of Academic Office Complex with Seminar room and E-Library.	74,492,903	0
Construction of Dam (Centre Pivot Irrigation System and Ancillary)	0	208,584,301
Construction of Dam (Reticulation to treatment Plant)	0	271,057,248
Contractor on Cert 5 for COLENG Dept. Building	0	183,605,160
Construction of 250 Capacity Lecture Theater	0	125,377,335
Upgrade of Farm Facilities & Vet. Teaching Hospital Equipment	0	134,550,025
	<u>2,461,800,740</u>	<u>1,215,307,201</u>
<i>Total Property, Plant and Equipment. (a+b)</i>	<u>15,090,870,151</u>	<u>12,280,686,406</u>
INVESTMENTS		
<i>Investment in Joint Ventures</i>		
Nigerian University Pension Company (NUPENCO)	10,000,000	10,000,000
Joint University Preliminary Examination Board (JUPEB)	14,717,000	14,717,000
	<u>24,717,000</u>	<u>24,717,000</u>
<i>Investment in Other Entities</i>		
FUNAAB Palm Wine Production	1,825,000	1,825,000
FUNAAB Industrial Park Unit	66,000	66,000
FUNAAB Drinks	2,000,000	2,000,000
FUNAAB Roots and Tuber	2,000,000	2,000,000
FUNAAB Bakery	0	2,000,000
FUNAAB Honey Production	0	2,000,000
FUNAAB Water Production	0	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	0	5,350,410
	<u>8,309,620</u>	<u>25,160,030</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER, 2021.

	31-Dec-21	1-Jan-21
	=N=	=N=
c Investment in Subsidiaries		
FUNAAB Consult Ltd	30,121,602	18,621,602
FUNAAB Micro Finance Bank Nig. Ltd	43,259,153	43,259,153
FUNAAB Agro- Allied Industries Ltd	<u>19,449,215</u>	<u>19,449,215</u>
	<u>92,829,970</u>	<u>81,329,970</u>
Total Investments = Sum(a+b+c)	<u>125,856,590</u>	<u>131,207,000</u>
20 BIOLOGICAL ASSETS		
a Commercial Cattle Rearing – AMREC		
At 1 Jan, 2021	66,836,626	66,776,981
Addition / (Impairment) in the year	<u>(1,293,958)</u>	<u>59,645</u>
At 31 Dec, 2021.	<u>65,542,669</u>	<u>66,836,626</u>
b FUNAAB Plantation		
At 1 Jan, 2021	103,054,354	102,054,354
Addition / (Impairment) in the year	<u>2,662,812</u>	<u>1,000,000</u>
At 31 Dec, 2021.	<u>105,717,166</u>	<u>103,054,354</u>
Total Carrying Amount of Biological Assets = Sum(a+b)	<u>171,259,835</u>	<u>169,890,980</u>
21 ACCOUNT PAYABLES		
Sundry Creditors	920,391	841,191
FUNAAB Staff Endowment Fund Deductions	0	9,331,938
NHIS Current Account with FUNAAB	27,107,062	27,107,062
Retention	<u>0</u>	<u>46,983,211</u>
	<u>28,027,453</u>	<u>84,263,402</u>
22 ACCRUALS		
Accrued Statutory Audit Fees	<u>8,175,145</u>	<u>16,131,250</u>
23 ACCUMULATED FUND		
At 1 Jan, 2021	869,063,503	905,975,726
Prior year Adjustment	<u>15,936,856</u>	<u>943,607,721</u>
	885,000,359	1,849,583,448
Surplus / (Deficit) for the year	<u>(39,774,841)</u>	<u>(980,519,945)</u>
At 31 December, 2021	<u>845,225,517</u>	<u>869,063,503</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER, 2021.

24	PUBLIC FUNDS	31-Dec-21	1-Jan-21
a	Capital Projects Fund	=N=	=N=
	At 1 January, 2021	10,625,020,068	10,197,885,548
	Received in the year	<u>799,250,904</u>	<u>427,134,520</u>
	At 31 December, 2021	<u>11,424,270,972</u>	<u>10,625,020,068</u>
b	Special Projects Fund		
	Education Trust Fund (ETF)	5,584,166,189	2,502,161,559
	TETFUND Presidential Needs Assessment	1,421,848,287	1,421,848,287
	National Health Insurance Scheme Fund (NHIS)	<u>4,838,525</u>	<u>5,340,249</u>
		<u>7,010,853,001</u>	<u>3,929,350,095</u>
c	Research and Development Fund		
	Research and Consultancy	30,854,070	34,567,112
	FUNAAB / WAAPP - Fingerlings Multiphert	1,059,424	1,059,424
	FUNAAB/IOTA Collaborative Research	6,777,935	3,689,892
	Collaborative Research and Dev. work with Nestle Foods ltd	297,454	297,454
	NARP - UNAAB Cassava / Yam Research Program	3,428,572	3,428,572
	FUNAAB / IITA SWMT Cassava Project	4,576,232	4,576,232
	IFSERAR Cassava Transformation – IITA	<u>15,058,562</u>	<u>15,058,562</u>
		<u>62,052,248</u>	<u>62,677,248</u>
d	Loans and Grants Fund		
	Vehicle Refurbishing Loan	15,000,000	11,976,071
	FGN Housing Loan	5,000,000	0
	New Land Loan	6,000,000	0
	New Housing Loan	6,000,000	0
	Staff Furniture Loan	3,000,000	0
	Accumulated Interest on Staff loans	<u>15,805,504</u>	<u>0</u>
		<u>50,805,504</u>	<u>11,976,071</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER, 2021.

	31-Dec-21	1-Jan-21
	=N=	=N=
e Endowments and Prize Funds		
Endowments	900,000	900,000
JAMB / UTME	19,382,739	19,382,739
Students Scholarship	9,477,543	6,819,943
Donations	<u>1,727,139</u>	<u>1,727,139</u>
	<u>31,487,421</u>	<u>28,829,821</u>
 <i>Total Public Funds Sum(a+b+c+d+e)</i>	 <u>18,579,469,146</u>	 <u>14,657,853,303</u>

25 COMPARATIVE FIGURES

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

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
VALUE ADDED STATEMENT
31 DECEMBER, 2021.

	31-Dec-21	%	1-Jan-21	%
	=N=		=N=	
Gross Income	9,510,736,164		6,090,197,546	
Bought in goods and Services	<u>1,797,289,648</u>		<u>1,079,790,432</u>	
Value Added Available for Distribution.	<u>7,713,446,515</u>	100	<u>5,010,407,114</u>	100

Applied As Follows:

Payment to Employee				
Personnel Cost	7,072,643,511	92	5,451,408,688	109

**To Provide for Assets Maintenance, further Expansion
and Development**

Depreciation	680,577,846	9	539,518,371	11
Surplus / (Deficit) Transferred to Accumulated Fund	<u>(39,774,841)</u>	<u>(1)</u>	<u>(980,519,945)</u>	<u>(20)</u>
	<u>7,833,446,515</u>	100	<u>5,010,407,114</u>	100

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
FIVE YEARS FINANCIAL SUMMARY
31 DECEMBER, 2021.

STATEMENT OF FINANCIAL POSITION	31-Dec-21 =N=	31-Dec-20 =N=	31-Dec-19 =N=	31-Dec-18 =N=	31-Dec-17 =N=
ASSETS - (Current Assets)					
Cash and Cash Equivalents	3,507,561,868	2,529,807,021	4,072,513,968	1,621,508,147	2,514,779,591
Inventories	1,664,240	1,664,240	1,664,240	1,664,240	0
Receivables	536,684,577	487,055,810	365,858,779	180,152,606	46,786,560
Prepayments	<u>27,000,000</u>	<u>27,000,000</u>	<u>27,000,000</u>	<u>27,000,000</u>	<u>27,000,000</u>
Total Current Assets	<u>4,072,910,685</u>	<u>3,045,527,071</u>	<u>4,467,036,986</u>	<u>1,830,324,993</u>	<u>2,588,566,151</u>
Non-Current Assets					
Property, Plant and Equipment	15,090,870,151	12,280,686,406	10,119,114,736	8,734,019,854	7,994,745,721
Investments	125,856,590	131,207,000	131,124,000	137,869,898	482,503,044
Biological Assets	<u>171,259,835</u>	<u>169,890,980</u>	<u>168,831,335</u>	<u>163,891,335</u>	<u>140,608,210</u>
Total Non-Current Assets	<u>15,387,986,576</u>	<u>12,581,784,387</u>	<u>10,419,070,071</u>	<u>9,035,781,087</u>	<u>8,617,856,975</u>
Total Assets	<u>19,460,897,261</u>	<u>15,627,311,457</u>	<u>14,886,107,057</u>	<u>10,866,106,079</u>	<u>11,206,423,125</u>
LIABILITIES					
Current Liabilities					
Payables	28,027,453	84,263,402	38,610,534	338,926,997	596,247,612
Accrual	<u>8,175,145</u>	<u>16,131,250</u>	<u>12,181,250</u>	<u>8,231,250</u>	<u>2,500,000</u>
Total Current Liabilities	<u>36,202,598</u>	<u>100,394,652</u>	<u>50,791,785</u>	<u>347,158,247</u>	<u>598,747,612</u>
NET ASSETS					
Accumulated Fund	845,225,517	869,063,503	905,975,726	641,326,863	1,570,970,310
Public Funds	<u>18,579,469,146</u>	<u>14,657,853,303</u>	<u>13,929,339,546</u>	<u>9,877,620,968</u>	<u>9,036,705,202</u>
Total Net Assets	<u>19,424,694,663</u>	<u>15,526,916,805</u>	<u>14,835,315,272</u>	<u>10,518,947,831</u>	<u>10,607,675,512</u>
Total Net Assets & Liabilities	<u>19,460,897,261</u>	<u>15,627,311,457</u>	<u>14,886,107,057</u>	<u>10,866,106,079</u>	<u>11,206,423,125</u>
STATEMENT OF FINANCIAL PERFORMANCE					
Total Income	9,510,736,164	6,090,197,546	7,122,416,737	6,307,434,653	5,915,949,250
Total Expenditure	<u>(9,550,511,005)</u>	<u>(7,070,717,491)</u>	<u>(7,504,064,759)</u>	<u>(6,814,646,456)</u>	<u>(6,353,545,183)</u>
Surplus / (Deficit)	<u>(39,774,841)</u>	<u>(980,519,945)</u>	<u>(381,648,022)</u>	<u>(507,211,803)</u>	<u>(437,595,933)</u>

