FEDERAL UNIVERSITY OF AGRICULTURE ABEOKUTA (FUNAAB)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2025

Prepared by:
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FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

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FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

INFORMATION ABOUT THE UNIVERSITY

CORPORATE EXISTENCE

The Federal University of Agriculture, Abeokuta (FUNAAB) was established on the 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 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.

OUR MISSION

- To establish an appropriate relationship with other national institutes involved in training, research, and development in agriculture.
- To offer academic programs in relation to the training of manpower for agriculture in Nigeria.
- To organize extension services and out-reach programs for technology transfer.

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

THE UNIVERSITY'S GOVERNING COUNCIL

Pro Chancellor and Chairman	- HRM Oba R.A. Olabomi
Vice-Chancellor and Member	- Professor O.B. Kehinde
Deputy Vice-Chancellor (Academic) Member	- Professor O.D. Akinyemi
Deputy Vice-Chancellor (Development) Member	- Professor K. Adebayo
Federal Government Appointee and Member	- Mr. A. Ishwa
Federal Government Appointee and Member	- Mrs C. U. Shekari
Federal Government Appointee and Member	- Rt Hon. S.A. Agbonmuserin
Federal Government Appointee and Member	- Dr. A.A. Balogun
Rep., Federal Ministry of Education and Member	- Mrs. M.M. Ogah
Rep. Federal Min. of Agric and Food security Member	- Mrs. M.O. Adedayo
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 A.O. Fafiolu
Congregation Representative and Member	- Professor J.J. Atungwu (Till April 23, 2025)
Congregation Representative and Member	- Professor A.L.A Shotuyo (From April 23, 2025)
Congregation Representative and Member	- Dr. O.A. Oduwole (Till April 23, 2025)
Congregation Representative and Member	- Dr. O.A. Ogundimu (From April 23, 2025)
Convocation Representative and Member	- Mr. B.A. Gbadamosi
Registrar & Secretary to Council.	- Dr. T.A. Adeniyi

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

PRINCIPAL OFFICERS IN THE FISCAL YEAR 2025

Vice-Chancellor	- Professor O.B. Kehinde
Deputy Vice-Chancellor (Academic)	- Professor O.D.Akinyemi (Till December 1, 2025)
Deputy Vice-Chancellor (Academic)	- Professor O.M.O. Idowu (From December 1, 2025)
Deputy Vice-Chancellor (Development)	- Professor K. Adebayo
Registrar	- Dr T. A Adeniyi
Bursar	- Mr.O.O.Osinuga
University Librarian	- Dr. K.A. Owolabi

CURRENT PRINCIPAL OFFICERS

Vice-Chancellor	- Professor O.B. Kehinde
Deputy Vice-Chancellor (Academic)	- Professor O.D.Akinyemi (Till December 1, 2025)
Deputy Vice-Chancellor (Academic)	- Professor O.M.O. Idowu (From December 1, 2025)
Deputy Vice-Chancellor (Development)	- **Professor O. U. Dairo**
Registrar	- Dr T. A Adeniyi
Bursar	- Mr. O.O. Osinuga
University Librarian	- Professor K.A. Owolabi

BANKERS

Central Bank of Nigeria (CBN)

.

EXTERNAL AUDITORS

Yemi Odebunmi & Co
(Chartered Accountants)
Sw9/780A, Plot B, Baale Street,
Elewura, Challenge,
Ibadan, Oyo State

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YEMI ODEBUNMI & CO

BN 2425923

(CHARTERED ACCOUNTANTS)

▪Audit & Assurance ▪ Tax ▪Financial, Management & Development Consulting

REPORT OF THE INDEPENDENT AUDITORS TO THE GOVERNING COUNCIL OF FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA

Report on the financial statements

We have audited the accompanying financial statement of FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB) for the year ended 31st December, 2025, set out on pages 9 to 12 which have been prepared on the basis of significant accounting policies on pages 6 to 8 and other explanatory notes on pages 14 to 29.

Managements' responsibility for the financial statements

The Management are responsible for the preparation and fair presentation of these financial statements which are in compliance with the International Public Sector Accounting Standards and with other requirements. This responsibility includes: designing, implementing and maintain internal control relevant to the preparation and fair presentation of the 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.

Auditor's responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditor's judgement, including the assessment of the risks of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA Cont'd

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB) as at 31 December,2025 and its financial performance as well as cash flow for the year then ended in accordance with International Public Sector Accounting Standards.

Report on other legal requirements

The Companies and Allied Matters Act, CAP C20 LFN, 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that: -

(i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(ii) In our opinion, proper books of account have been kept by the University; and

(iii) The financial statement and financial performance are in agreement with the books of account.

Odebunmi O. Yemi FCA, Ph.D.
FRC/2013/ICAN/00000004686
For: Yemi Odebunmi & Co
(Chartered Accountants)



Ibadan, Nigeria
29th September, 2026.

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, 2025.

Basis of Accounting

These accounts are prepared under the Historical Cost Convention

Non- Current Assets

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

Depreciation and Impairments of Non- Current Assets

This is compound 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).

Assets	***Years***	***%***
Land Acquisition and Compensation	Nil	Nil
Road and Buildings	50 years	2
Plant and Machinery	10 years	10
Furniture, Fittings and Equipment	04 years	25
Motor Vehicles	05 years	20
Library Books	05 years	20
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 Judgements

The preparations of the financial statements in conformity with IPSAS requires management to make judgements, 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 Transaction

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, 2025.

Repairs and Renewals

Repairs and renewals on Building and Equipment are written off.

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 for 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 accumulated depreciations or impairment values.

Prepayments

Prepaid expenses are amounts paid in advance of receipts 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 as income on entitlement.
b. Donations and endowment are recognized 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 recognized 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 the 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.

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 livestock, arable crops, and bearer biological assets which comprise: oil palm, teak, cashew, pineapple, and others.

Biological Assets are also recognized and valued at cost less impairments in the statement of financial position.

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 financial position and include: Capital project funds, loan funds, revolving funds, endowment, and prize funds.

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2025

	NOTE	2025	2024
		₦	₦
REVENUE			
NON-TAX REVENUE	1	**5,561,523,688**	3,982,744,826
INVESTMENT INCOME	2	2,072,762	6,192,348
INTEREST EARNED	3	57,650	90,398
AID & GRANTS	4	14,196,614,214	**10,414,824,488**
TOTAL REVENUE (A)		**19,760,268,314**	**14,403,852,060**
EXPENDITURE			
SALARIES & WAGES	5	14,090,012,639	9,553,306,755
OVERHEAD COST	6	3,348,308,960	**2,621,883,904**
DEPRECIATION CHARGES	7	1,613,707,311	**1,319,543,900**
PUBLIC DEBT CHARGES	8	191,701,494	154,463,190
TRANSFER TO OTHER GOVERNMENT ENTITIES	9	-	8,818,000
TOTAL EXPENDITURE (B)		**19,243,730,404**	**13,658,015,748**
SURPLUS FROM OPERATING ACTIVITIES FOR THE PERIOD C= (A+B)		**516,537,910**	**745,836,312**
ADD: GAIN ON FOREIGN EXCHANGE TRANSACTION	10	16,527,962	**137,286,860**
SHARE OF SURPLUS/(DEFICIT) IN ASSOCIATES & JOINT VENTURES		-	-
TOTAL NON-OPERATING REVENUE (D)		**16,527,962**	**137,286,860**
SURPLUS FROM ORDINARY ACTIVITIES E= (C+D)		**533,065,872**	**883,123,173**
MINORITY INTEREST SHARE OF SURPLUS/ (DEFICIT) (F)		-	-
NET SURPLUS/ (DEFICIT) FOR THE PERIOD G= (E+F)		**533,065,872**	**883,123,173**

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2025

	NOTE	2025	2025	2024	2024
		₦	₦	₦	₦
ASSETS					
CURRENT ASSETS					
CASH AND CASH EQUIVALENTS	11	6,646,219,202		4,446,402,852	
RECEIVABLES	12	229,488,312		128,625,632	
PREPAYMENTS	13	258,587,486		27,000,000	
INVENTORIES	14	35,546,399		-	
TOTAL CURRENT ASSET (A)			**7,169,841,399**		**4,602,028,484**
NON-CURRENT ASSETS					
LONG TERM LOANS					
INVESTMENTS	15	128,354,970		128,354,970	
PROPERTY, PLANT & EQUIPMENT	16	26,427,607,284		23,810,665,282	
BIOLOGICAL ASSETS	17	138,360,567		138,360,567	
TOTAL NON-CURRENT ASSETS (B)			**26,694,322,821**		**24,077,380,819**
TOTAL ASSETS C = A + B			**33,864,164,220**		**28,679,409,303**
LIABILITIES					
CURRENT LIABILITIES					
CONTRACT RETENTION FEES	18	43,565,125		54,824,366	
OTHER UNREMITTED DEDUCTIONS	19	276,176,919			
PAYABLES	20	350,736,510		568,094,946	
TOTAL CURRENT LIABILITIES (D)			**670,478,553**		**622,919,312**
NON-CURRENT LIABILITIES					
LONG TERM PROVISIONS	21	12,856,663		199,807,426	
TOTAL NON-CURRENT LIABILITIES E			**12,856,663**		**199,807,426**
TOTAL LIABILITIES: F = D + E			**683,335,216**		**822,726,737**
NET ASSETS: G = C - F			**33,180,829,004**		**27,856,682,566**
EQUITY					
CAPITAL GRANT	22	30,119,106,309		25,328,025,742	
OTHER RESERVES(STAFF LOAN FUND)	23	53,820,730		53,820,730	
SURPLUSES/(DEFICITS)	24	3,007,901,965		2,474,836,094	
TOTAL EQUITY : H			**33,180,829,004**		**27,856,682,566**
TOTAL EQUITY & LIABILITIES: I =H+F			**33,864,164,220**		**28,679,409,303**

Professor Kehinde Olusola Babatunde
Vice Chancellor
FRC/2023/PRO/OTHER/002/804670

Osinuga Olukayode Olalekan
Bursar
FRC/2023/PRO/ICAN/001/073629

HRM Oba Olabomi Rasheed Ayotunde
Chairman, Governing Council
FRC/2024/PRO/OTHERS/002/924557

The accompanying notes forms an integral part of the General Purpose Financial Statement (GPFS)

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Note	Capital Grant	Reserve	Surpluses/ (Deficits)	Total
		₦	₦	₦	₦
BALANCE AS AT 1ST JANUARY 2025	**22**	25,328,025,742	53,820,730	2,474,836,094	27,856,682,566
CHANGES IN ACCOUNTING POLICY					
RESTATED BALANCE		**25,328,025,742**	**53,820,730**	**2,474,836,094**	**27,856,682,566**
NET CHANGES IN RESERVE DURING THE YEAR					-
FOR THE PERIOD		4,791,080,567	-		4,791,080,567
PRIOR YEAR ADJUSTMENTS					-
DEFICIT ON REVALUATION OF PROPERTY		-			
SURPLUS ON REVALUATION OF INVESTMENTS					
NET SURPLUS/DEFICIT FOR THE PERIOD				533,065,872	533,065,872
BALANCE AT 31 DECEMBER 2025		**30,119,106,309**	**53,820,730**	**3,007,901,966**	**33,180,829,004**

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKEUTA
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025

	2025	2024
CASHFLOW FROM OPERATING ACTIVITIES	₦	₦
SURPLUS /(DECICIT) FOR THE YEAR	533,065,872	883,123,172
ADJUSTMENT FOR NON-CASH ITEMS		
DEPRECIATION AND IMPAIRMENT	1,613,707,311	1,319,543,900
PRIOR YEAR ITEMS	-	81,865,306
TOTAL NON-CASH ITEMS	**1,613,707,311**	**1,401,409,206**
CASHFLOW BEFORE CHANGES IN WORKING CAPITAL	2,146,773,183	2,284,532,378
CHANGES IN WORKING CAPITAL		
(INCREASE) / DECREASE IN RECEIVABLES	(100,862,680)	1,762,753,239
(INCREASE) / DECREASE IN INVENTORIES	(35,546,399)	
(INCREASE) / DECREASE IN PREPAYMENTS	(231,587,486)	
INCREASE / (DECREASE) IN PAYABLES	(139,391,523)	(157,381,977)
	(507,388,088)	1,605,371,262
A. NET CASHFLOW FROM OPERATING ACTIVITIES	**1,639,385,095**	**3,889,903,639**
CASHFLOW FROM INVESTING ACTIVITIES		
ADDITION PROPERTY, PLANT AND EQUIPMENT	(1,540,118,912)	(1,429,989,258)
ADDITION TO WIP DURING THE YEAR	(2,690,530,401)	(2,492,048,816)
MOBILIZATION RECOVERED	-	-
BIOLOGICAL ASSETS	-	-
INVESTMENT	-	-
B. NET CASHFLOW FROM INVESTING ACTIVITIES	**(4,230,649,313)**	**(3,922,038,074)**
CASHFLOW FROM FINANCING ACTIVITIES		
PUBLIC FUNDS	4,791,080,567	2,455,200,538
C. NET CASHFLOW FROM FINANCING ACTIVITIES	**4,791,080,567**	**2,455,200,538**
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENT	2,199,816,350	2,423,066,104
OPENING CASH AND CASH EQUIVALENTS	4,446,402,852	2,023,336,748
CLOSING CASH AND CASH EQUIVALENTS	**6,646,219,202**	**4,446,402,852**

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2025

DESCRIPTION	ACTUAL PERFORMANCE 2025	FINAL BUDGET 2025	SUPPLIMENTARY BUDGET 2025	INITIAL BUDGET 2025	VARIANCE ON FINAL BUDGET
	₦	₦	₦		₦
	A	B(C+D)	C	D	E(B-A)
REVENUE					
NON-TAX REVENUE	5,561,523,688	2,714,817,950	-	2,714,817,950	2,846,705,738
INVESTMENT INCOME	2,072,762	-	-	-	2,072,762
INTEREST EARNED	57,650	-	-	-	57,650
AID & GRANTS	14,196,614,214	15,564,320,643	-	15,564,320,643	(1,367,706,429)
TOTAL REVENUE (A)	**19,760,268,314**	**18,279,138,593**	**-**	**18,279,138,593**	**1,481,129,721**
EXPENDITURE					
SALARIES & WAGES	12,859,753,178	11,639,065,430	-	11,639,065,430	(1,220,687,748)
SOCIAL BENEFITS	1,230,259,461	974,282,861	-	974,282,861	(255,976,600)
OVERHEAD COST	3,348,308,960	4,234,168,080	-	4,234,168,080	885,859,120
DEPRECIATION CHARGES	1,613,707,311	1,319,543,900	-	1,319,543,900	(443,891,911)
PUBLIC DEBT CHARGES	191,701,494	141,250,000	-	141,250,000	(50,451,494)
TOTAL EXPENDITURE (B)	**19,243,730,404**	**18,308,310,271**	**-**	**18,308,310,271**	**(1,085,148,633)**

DESCRIPTION	ACTUAL PERFORMANCE 2025	FINAL BUDGET 2025	SUPPLIMENTARY BUDGET 2025	INITIAL BUDGET 2025	VARIANCE ON FINAL BUDGET
	₦	₦	₦		₦
CAPITAL EXPENDITURE					
PPE	4,230,649,313	1,345,950,000	-	1,345,950,000	(2,884,699,313)
TOTAL CAPITAL EXPENDITURE (C)	4,230,649,313	1,345,950,000	-	1,345,950,000	(2,884,699,313)
TOTAL EXPENDITURE: D=B+C	23,474,379,717	19,654,260,271	-	19,654,260,271	(3,820,119,446)
BUDGET SURPLUS/(DEFICIT): E=A-D	**(3,714,111,404)**	**(1,375,121,678)**	**-**	**(1,375,121,678)**	**(2,338,989,726)**

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.
NOTES TO THE FINANCIAL STATEMENTS

1 NON-TAXABLE REVENUE

NCOA CODE	PARTICULAR	2025 ₦	2024 ₦
12020452	REGISTRATION/EXAMINATION AND STUDENT CHARGES-UNDERGRADUATE	3,701,870,128	2,364,553,500
12020455	REGISTRATION/EXAMINATION /STUDENT CHARGES-POSTGRADUATE	275,664,346	262,406,483
12020456	REGISTRATION/EXAMINATION /STUDENT CHARGES - OTHERS	941,230,430	930,257,961
12020713	EARNINGS FROM LIBRARY SERVICES	16,281,336	11,509,705
12020464	EARNING FROM MEDICAL SERVICES	37,734,352	39,813,587
12020427	TENDER CHARGES	912,000	3,315,500
12020602	SALES OF BOOKS	5,882,080	6,160,916
12020711	EARNINGS FROM COMMERCIAL ACTIVITIES	62,453,633	7,958,611
12020712	HIRE OF ACADEMIC GOWN/BOOK OF	56,881,550	52,075,500
12020609	EARNING FROM AGRICULTURAL PRODUCE	30,099,352	36,032,507
12012073	EARNINGS FROM ICT SERVICES	14,921,017	-
12020715	MAINTENANCE/REPAIRS CHARGES	212,780,154	235,622,300
12020469	INDEMNITY CHARGES	2,000,000	33,038,255
12020620	SALES OF GOVERNEMENT PROPERTIES	197,492,409.72	-
12020705	EARNINGS FROM THE USE OF GOVERMNENT HALLS AND OTHERS	5,320,900.00	-
		5,561,523,688	**3,982,744,826**

2 INVESTMENT INCOME

NCOA CODE	PARTICULAR	₦	₦
12021103	OTHER INVESTMENT INCOME	**2,072,762**	**6,192,348**

3 INTEREST EARNED

NCOA CODE	PARTICULAR	₦	₦
12021201	STAFF FURNITURE LOAN	2,277.79	8,838
12021202	SENIOR STAFF VEHICLE LOAN	48.90	40,024
12021203	FGN STAFF HOUSING LOAN	53,333.33	12,227
12021204	UNAAB NEW LAND DEVELOPMENT LOAN	-	14,672
12021204	UNAAB NEW BUILDING LOAN	1,990	14,638
		57,650	**90,398**

4 AIDS & GRANTS

NCOA CODE	PARTICULAR	₦	₦
13020301	DOMESTIC GRANTS (RESEARCH GRANTS)	361,652,112	1,098,523,498
13020301	DOMESTIC GRANTS (OVERHEAD)	120,938,062	145,125,674
13020101	PERSONNEL GRANT (SALARY)	11,338,086,831	8,419,853,736
13020301	PERSONNEL GRANT (SOCIAL CONTRIBUTION)	1,230,259,461	730,570,067
13020301	ARREARS OF ALLOWANCES BY FGN	1,145,677,748	-
13020101	DOMESTIC AID	-	2,302,000
13020101	ENDOWNMENT INCOME	-	18,449,513
		14,196,614,214	**10,414,824,488**

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.
NOTES TO THE FINANCIAL STATEMENTS

5 SALARY & WAGES

NCOA CODE	PARTICULAR	₦	₦
21010101	SALARY	11,553,475,993	8,375,681,020
21010102	OVERTIME PAYMENTS	39,783,872	37,937,772
21020101	NON REGULAR ALLOWANCES	1,266,493,313	409,117,895
21020202	SOCIAL CONTRIBUTIONS	1,230,259,461	730,570,067
		14,090,012,639	**9,553,306,754**

6 OVERHEAD COST

NCOA CODE	PARTICULAR	₦	₦
22020102	LOCAL TRAVEL & TRANSPORT: OTHERS	109,905,588	66,384,112
22020103	INTERNATIONAL TRAVEL & TRANSPORT: TRAINING	37,752,899	72,227,792
22020201	ELECTRICITY CHARGES	34,346,387	134,245,202
22020202	TELEPHONE CHARGES	20,690,211	14,865,458
22020203	INTERNET ACCESS CHARGES	205,204,203	149,239,227
22020210	SOFTWARE CHARGES/ LICENCE RENEWAL	3,700,000	2,590,930
22020301	OFFICE STATIONERIES/COMPUTER CONSUMABLES	200,891,641	174,998,968
22020303	NEWSPAPERS	106,822,143	25,017,359
22020304	MAGAZINES & PERIODICALS	109,704,848	48,262,746
22020307	DRUGS & MEDICAL SUPPLIES	38,140,623	72,869,907
22020309	UNIFORMS & OTHER CLOTHING	1,995,000	4,090,730
22020401	MAINTENANCE OF MOTOR VEHICLE/TRANSPORT	42,153,606	43,899,796
22020403	MAINTENANCE OF OFFICE BUILDING / RESIDENTIAL	180,392,852	122,761,700
22020404	MAINTENANCE OF OFFICE /IT EQUIPMENTS	15,444,348	67,448,846
22020405	MAINTENANCE OF PLANTS/GENERATORS	5,353,796	8,616,764
22020406	OTHER MAINTENANCE SERVICES	89,957,431	50,119,466
22020501	LOCAL TRAINING	224,826,719	147,459,268
22020601	SECURITY SERVICES	110,551,150	7,513,000
22020602	OFFICE RENT	-	4,800,000
22020605	CLEANING & FUMIGATION SERVICES	179,886,727	94,436,571
22020701	FINANCIAL CONSULTING	19,350,000	-
22020703	LEGAL SERVICES	10,325,581	11,724,850
22020709	AUDIT FEE AND AUDIT EXPENSES	4,750,000	8,695,000
22020801	MOTOR VEHICLE FUEL COST	118,093,881	56,523,207
22020803	PLANT/GENERATOR FUEL COST	371,105,304	406,419,332
22021001	REFRESHMENT & MEALS	115,096,503	48,726,248
22021002	HONORARIUM & SITTING ALLOWANCE	172,444,728	250,584,417
22021003	PUBLICITY & ADVERTISEMENTS	11,035,010	13,006,454
22021004	MEDICAL EXPENSES	14,850,350.00	17,692,798
22021006	POSTAGES & COURIER SERVICES	19,127,753	13,932,787
22021007	WELFARE PACKAGES	143,783,391	70,545,780
22021008	SUBSCRIPTION TO PROFESSIONAL BODIES	20,671,557.86	6,225,028
22021009	SPORTING ACTIVITIES	6,739,400	4,791,657
22021010	DIRECT TEACHING & LABORATORY COST	154,510,272	84,499,131
22021011	RECRUITMENT AND APPOINTMENT (SERVICE WIDE)	2,623,256	1,750,000
23050101	RESEARCH AND DEV. (R&D) - EXPENSE	446,081,800	314,919,368
		3,348,308,960	**2,306,964,534**

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.
NOTES TO THE FINANCIAL STATEMENTS

7 DEPRECIATION

NCOA CODE	PARTICULAR	₦	₦
24010101	DEPRECIATION CHARGES - LAND & BUILDINGS & ROAD	304,688,554.00	155,668,545
24010101	DEPRECIATION CHARGES - SPECIALIZED ASSET	96,228,647.72	74,441,490
24010101	DEPRECIATION CHARGES - OFFICE EQUIPMENT	97,818,887.00	70,219,027
24010101	DEPRECIATION CHARGES - Transportation (MOTOR &	228,467,506.00	191,482,135
24010101	DEPRECIATION CHARGES - PLANT & MACHINERY	80,177,439.04	80,810,406
24010101	DEPRECIATION CHARGES - FURNITURES & FITTING	797,014,887.00	738,214,210
24010212	DEPRECIATION CHARGES -INFRASTRUCTURES	9,311,390.33	8,708,087
		1,613,707,311	**1,319,543,900**

8 PUBLIC DEBT CHARGES

NCOA CODE	PARTICULAR	₦	₦
22020901	BANK CHARGES (OTHER THAN INTEREST)	4,651,695	3,847,949
22020902	INSURANCE PREMIUM	187,049,799	150,615,241
		191,701,494	**154,463,190**

9 TRANSFER TO OTHER GOVERNMENT ENTITIES

NCOA CODE	PARTICULAR	₦	₦
22070104	CRF REVENUE REMITTANCE BY PSEs	-	8,818,000
		-	**8,818,000**

10 GAIN ON FOREIGN EXCHANGE TRANSACTION

NCOA CODE	PARTICULAR	₦	₦
14100101	GAIN ON FOREIGN EXCHANGE	16,527,962	137,286,860
		16,527,962	**137,286,860**

11 CASH AND CASH EQUIVALENTS

NCOA CODE	PARTICULAR	₦	₦
31020106	GIFMIS CAPITAL ACCOUNT	849,395,984	4,314,682
31020106	CBN - FUNAAB PRESIDENTIAL IMPLEMENTATION NEED	1,897,101	1,897,101
31020103	GIFMIS OVERHEAD ACCOUNT	660	-
31020106	CBN FUNAAB CAVA USD 0010217104028	111,925	119,770
31020108	CBN FUNAAB CAVA II EURO 0010217106015	69,830,182	201,827,392
31020106	CBN FUNAAB EURO 00010217106023	274,461,189	62,503,926
31020108	CASH BALANCE: (GTB PLC DOMINICILIARY IN GBP	3,670,732	3,670,732
31020108	CASH BALANCE: (GTB PLC DOMINICILIARY IN USD	176,410,249	176,410,249
31020108	CASH BALANCE: (UBA PLC DOMINICILIARY IN USD	7,239,343	7,239,343
31020108	FUNDS WITHHELD BY REGULATORY AGENCY	213,874,507	213,874,507
31020108	CBN FUNAAB CAVA CTAP USD 0010217104011	4,121,102	4,395,194
31020106	CBN FUNAAB CORAF USD 0010217104018	12,990,473	13,854,283
31020108	CBN - TREASURY SINGLE ACCOUNT (USD $)	50,804,632	53,869,647
31020106	CBN - TREASURY SINGLE ACCOUNT (GB £)	35,615,412	35,453,642
31020104	CBN TREASURY SINGLE ACCOUNT (TSA) (0220217161018)	2,296,309,693	2,070,951,240
31020106	CBN - TETFUND PROJECT	1,135,661,398	912,456,226
31020108	CASH BALANCE: OTHER FUNDS (FUNIS TSA)	1,383,802	122,191,309
31020108	CASH BALANCE: OTHER FUNDS (FUSTAFF TSA)	453,376,878	426,900,999
31020106	CBN- TETFUND EDU	1,911,578	130,262,369
31040102	INTER ACCOUNT TRANSFER	2,990,199	4,210,240
31020106	GIFMIS SPECIAL INTERVENTION	645,410,800	-
31020108	NHIA	263,019,750	-
31020108	NELFUND	133,995,450	-
31020108	ZENITH ENDOWMENT ACCOUNT	11,736,161	-
31040102	CASH BALANCE : PERSONNEL	1	-
		6,646,219,202	**4,446,402,851**

12 ACCOUNT RECEIVABLES

NCOA CODE	PARTICULAR	₦	₦
31060201	STAFF PURCHASE ADVANCE	141,990,214.00	67,269,241
31060101	PERSONAL ADVANCES (STAFF FURNITURE LOAN)	173,087.55	192,979
31060101	PERSONAL ADVANCES (BICYCLE)	4,653.08	8,944
31060101	PERSONNAL ADVANCES (SENIOR STAFF VEHICLE LAON)	850,757.67	1,059,091
31060101	PERSONNAL ADVANCES (FGN STAFF HOUSING LOAN)	2,754,010.00	3,814,010
31060101	PERSONNAL ADVANCES (FUNAAB NEW BUILDING LOAN)	75,000.00	193,267
31060101	PERSONNAL ADVANCES (SPECIAL LOAN)	3,190,239.38	3,329,097
31060101	PERSONNAL ADVANCES (GRADFES REVOLVING LOAN)	2,315,000.00	2,315,000
31060401	REVENUE IN ARREARS (STUDENT CHARGES)	77,935,350.00	50,364,003
31060301	PETTY CASH IMPREST AND SPECIAL IMPREST	200,000.00	80,000
		229,488,312	**128,625,632**

13 RENT PREPAID

NCOA CODE	PARTICULAR	₦	₦
31080101	Rents Prepaid	27,000,000	27,000,000
31080101	NHIS 2025 Overpayment	231,587,486.06	-
		258,587,486	**27,000,000**

14 INVENTORIES

NCOA CODE	PARTICULAR	₦	₦
31050102	NHIA INVENTORY MEDICAL STORES	14,461,701	-
31050102	TISHIP INVENTORY MEDICAL STORES	14,660,445	-
31050102	STAFF SCHOOL INVENTORY MEDICAL STORES	15,943	-
31050102	INHURD INVENTORY MEDICAL STORES	3,294,766	-
31050102	FUNIS INVENTORY MEDICAL STORES	2,768,520	-
31050102	VTH INVENTORY MEDICAL STORES	345,024	-
		35,546,399	-

15 INVESTMENTS IN JOINT VENTURES

NCOA CODE	PARTICULAR	₦	₦
31090102	INVESTMENT IN NIGERIAN UNIVERSITIES PENSION	10,000,000.00	10,000,000
31090102	INVESTMENT IN JOINT UNIVERSITY PRELIM. EXAM.	14,700,000.00	14,700,000
31090102	INVESTMENT IN FUNAAB INTEGRATED VENTURES	40,946,602.00	40,946,602
31090102	INVESTMENT IN UNAAB MICROFINANCE BANK NIG. LTD	43,259,153.00	43,259,153
31090102	INVESTMENT IN UNAAB AGRO ALLIED IND. LTD	19,449,215.00	19,449,215
		128,354,970	**128,354,970**

16 PROPERTY,PLANT AND EQUIPMENT

NCOA CODE	PARTICULAR	₦	₦
31050201	*NON-CURRENT ASSETS*	22,659,366,392	19,086,594,276
31050201	*WORK IN PROGRESS SCHEDULE*	3,768,240,892	4,724,071,006
		26,427,607,284	**23,810,665,282**

17 BIOLOGICAL ASSETS

NCOA CODE	PARTICULAR	₦	₦
40202007	BIOLOGICAL ASSETS	**138,360,567**	**138,360,567**

18 DEPOSIT: CONTRACTOR RETENTION

NCOA CODE	PARTICULAR	₦	₦
40202007	CONTRACTOR RETENTION	**43,565,125**	**54,824,366**

19 OTHER UNREMITTED DEDUCTIONS

NCOA CODE	PARTICULAR	₦	₦
410302	CONTRIBUTORY PENSION SCHEME	**276,176,919**	-

20 PAYABLE

NCOA CODE	PARTICULAR	₦	₦
41040105	OTHER GOODS & SERVICES	343,931,510	557,594,946
41040103	PROFESSIONAL FEES	6,805,000	10,500,000
		350,736,510	**568,094,946**

21 LONG TIME PROVISIONS

NCOA CODE	PARTICULAR	₦	₦
42020102	STUDENT LOAN FUND	-	133,995,450
42020102	OTHER THIRD-PARTY RESEARCH FUND	12,856,663.00	65,811,976
		12,856,663.00	**199,807,426**

22 CAPITAL GRANT

NCOA CODE	PARTICULAR	₦	₦
43010101	GIFMIS CAPITAL (Capital Project Fund)	23,906,177,430	12,819,475,960
43010101	EDUCATION TRUST FUND	4,791,080,568	11,086,701,470
43010101	PRESIDENTIAL NEEDS ASSESSMENT	1,421,848,311	1,421,848,286
		30,119,106,309	**25,328,025,716**

23 OTHER RESERVES (LOAN FUND)

NCOA CODE	PARTICULAR	₦	₦
50101011	VEHICLE REFURBISHING FUND	23,829,403	23,829,403
50101014	FGN HOUSING LOAN FUND	7,279,405	7,279,405
50101015	NEW LAND LOAN FUND	8,735,286	8,735,286
50101012	NEW HOUSING LOAN FUND	8,714,907	8,714,907
50101010	STAFF FURNITURE LOAN FUND	5,261,729	5,261,729
		53,820,730	**53,820,730**

24 SURPLUSES/(DEFICITS)

NCOA CODE	PARTICULAR	₦	₦
43020101	AS AT 1 JAN 2025	2,474,836,093	1,509,847,615
43020101	PRIOR YEAR ADJUSMENTS	-	81,865,306
43020101	SURPLUS/DEFICIT FOR THE YEAR 2025	533,065,872	883,123,173
		3,007,901,965	**2,474,836,094**

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025
NOTES TO THE FINANCIAL STATEMENTS
PROPERTY, PLANTS AND EQUIPMENTS

	BUILDING - GENERAL	INFRASTRUCTURE - GENERAL	PLANT & MACHINERY - GENERAL	TRANSPORTATION EQUIPMENT - GENERAL	OFFICE EQUIPMENT - GENERAL	FURNITURE & FITTINGS - GENERAL	SPECIALISED ASSETS-GENERAL (Lab. Equip, Academic Robe, Library Books)	SUB-TOTAL	ASSETS-UNDER-CONSTRUCTION	TOTALS
	320101	320102	320103	320104	320105	320106	320109		320110	
COSTS	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
AS AT 1ST JAN 2025	**20,015,894,018**	**129,619,979**	**1,966,848,515**	**2,013,282,737**	**450,335,087**	**4,543,362,234**	**699,181,477**	**29,818,524,047**	**4,724,071,006**	**34,542,595,053**
ADDITION DURING THE YEAR		12,066,063		789,684,090	221,563,058	298,934,122	217,871,580	1,540,118,912	2,690,530,401	4,230,649,313
TRANSFERRED FROM WIP	3,646,360,515	-	-	-	-	-	-	3,646,360,515	(3,646,360,515)	-
LESS DISPOSAL	-	-	-	(604,757,238)	**(111,163,617)**	**(4,930,740)**	-	-	-	(720,851,595)
IMPAIRMENT CHARGES	-	-	-	-	-	-	-	-	-	-
TOTALS AS AT 31ST DEC 2025	**23,662,254,533**	**141,686,042**	**1,966,848,515**	**2,198,209,589**	**560,734,528**	**4,837,365,616**	**917,053,057**	**34,284,151,879**	**3,768,240,892**	**38,052,392,771**
	2%	**5%**	**10%**	**20%**	**25%**	**25%**	**20%**			
ACCUMUATED DEPRECIATION										
BAL AS AT 31ST DEC. 2025	**3,513,226,704**	**11,168,763**	**1,125,702,622**	**1,559,404,919**	**230,414,286**	**3,995,705,399**	**296,307,078**	**10,731,929,771**		**10,731,929,771**
ADD CHARGES DURING THE YEAR	**304,688,554**	9,311,390	80,177,439	228,467,506	97,818,887	797,014,887	96,228,648	1,613,707,311	-	1,613,707,311
LESS DISPOSAL DEPRECIATION		-	-	(604,757,238)	(111,163,617)	(4,930,740)	-		-	(720,851,595)
TOTALS AS AT 31ST DEC 2025	**3,817,915,258**	**20,480,153**	**1,205,880,061**	**1,183,115,187**	**217,069,556**	**4,787,789,546**	**392,535,726**	**11,624,785,487**	-	**11,624,785,487**
CARRYING AMOUNT 31/12/2025	**19,844,339,275**	**121,205,888**	**760,968,454**	**1,015,094,402**	**343,664,972**	**49,576,070**	**524,517,332**	**22,659,366,392**	**3,768,240,892**	**26,427,607,284**
CARRYING AMOUNT 31/12/2024	**16,502,667,314**	**118,451,216**	**841,145,893**	**453,877,818**	**219,920,801**	**547,656,835**	**402,874,399**	**19,086,594,276**	**4,724,071,006**	**23,810,665,282**

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
FOR THE YEAR ENDED 31ST DECEMBER,2025
ADDITIONS TO PROPERTY PLANT AND EQUIPMENT IN 2025

		Amount
		N
1	**LAND & BUILDINGS: OPENING BALANCE**	**20,015,894,018.00**
	ADDITIONS IN 2025	
	CONSTRUCTION AND FURNISHING OF 300 SEATER ACADEMIC BUILDING	300,664,116.24
	CONSTRUCTION AND FURNISHING OF ACADEMIC OFFICES WITH SEMINAR ROOMS AND E-LIBRARY	92,976,766.22
	REHABILITATION OF POWER HOUSE	10,665,892.11
	REHABILITATION OF 1000 CAPACITY LECTURE THEATRE	10,382,313.45
	REHABILITATION OF 250 CAPACITY CHEMISTRY LABORATORY	13,413,042.40
	CONSTRUCTION OF ELEPHANT HOUSE IN FUNAAB ZOO PARK	13,000,000.00
	CONSTRUCTION OF FIRE STATION	17,537,897.89
	CONSTRUCTION OF PRINCIPAL OFFICERS QUARTERS	421,890,197.93
	ESTABLISHMENT OF CAREER CENTER	71,667,664.27
	EXTENSION OF ADMINISTRATIVE OFFICE BLOCK	214,794,010.51
	UPGRADE OF FARM FACILITIES AND VETERINARY TEACHING HOSPITAL	31,984,451.07
	CONSTRUCTION AND REHABILITATION OF INTRA CAMPUS ROAD NETWORK	91,105,395.50
	REHABILITATION OF CAMP- FUNAAB THIRD GATE ROAD AND INTRA CAMPUS ROAD.	27,351,679.00
	CONSTRUCTION OF WOOD WORKSHOP (PHASE 1) FOR THE DEPARTMENT OF FORESTRY AND WILDLIFE MANAGEMENT	2,077,100.00
	CONSTRUCTION /REHABILITATION OF RURAL ROADS, DRAINAGE AND CULVERTS IN ABEOKUTA	149,967,569.70
	CONSTRUCTION AND FURNISHING OF ONE SUSPENDED FLOOR AT COLLEGE OF PHYSICAL SCIENCE BUILDING ETC	560,376,322.12
	CONSTRUCTION AND FURNISHING OF ONE SUSPENDED FLOOR HOSTEL BUILDING	443,008,204.06
	CONSTRUCTION OF 250 CAPACITY LECTURE THEATER	224,971,516.53
	CONSTRUCTION OF ANIMAL DEMONSTRATION LABORATORY	252,864,973.65
	CONSTRUCTION OF BASKETBALL COURT AND SUPPLY OF ELECTRICITY	31,745,170.06
	CONSTRUCTION OF COLANIM BUILDING PHASE 2	77,176,940.54
	FABRICATION AND INSTALLATION OF LABORATORY FURNITURE TO COLPHYS BUILDING	28,685,677.52
	INSTALLATION,TESTING AND COMMISSIONING OF EQUIPMENT FOR ANIMAL DEMONSTRATION LABORATORY	54,999,725.00
	MAINTENANCE OF UNIVERSITY OFFICE BUILDING	123,876,550.00
	PROCUREMENT,INSTALLATION,TESTING AND COMMISSIONING OF FURNITURE FOR COLLEGES AND DEPARTMENTS	254,981,937.50
	REHABILITATION AND REPAIR OF UNIVERSITY BUILDINGS	54,144,041.90
	REHABILITATION OF CENTRAL LABORATORY AND BIOTECHNOLOGY BUILDING	15,743,702.17
	RENOVATION OF ENTREPRENEURSHIP BUILDING	27,008,225.82
	SUPPLY OF FURNITURE TO COLLEGE OF ANIMAL SCIENCE AND LIVESTOCK PRODUCTION (COLANIM) BUILDING PHASE II	27,299,431.50
	LAND & BUILDINGS: CLOSING BALANCE	23,662,254,532.66

2	**INFRASTRUCTURE - GENERAL: OPENING BALANCE**	**129,619,979.00**
	ADDITIONS IN 2025	
	EXTENTION OF 3-PHASE ELECTRICAL POWER INSTALLATION FOR THE SLAUGHTERING EQUIPMENT AT THE ANIMAL DEMONSTRATION LABORATORY	2,000,000.00
	PURCHASE OF CLASS 0.5 ENERGY METRE	1,599,062.50
	PROCUREMENT AND INSTALLATION OF PUMP AT DAM WATER INTAKE AND GENERAL ASSESSMENT OF THE EXISTING WATER FACILITIES	2,837,500.00
	INDUSTRIAL BOREHOLE AT THE PROPOSED SITE OF THE PRINCIPAL OFFICERS QUARTERS	5,000,000.00
	SUBMASSIVE PLUMPING MACHINES	629,500.00
	INFRASTRUCTURE - GENERAL: CLOSING BALANCE	**141,686,042**

3	**POWER GENERATING SETS: OPENING BALANCE**	**1,966,848,515.00**
	ADDITIONS IN 2025	Nil
	POWER GENERATING SETS: CLOSING BALANCE	**1,966,848,515.00**

4	**TRANSPORTATION EQUIPMENT: OPENING BALANCE**	**2,013,282,737.00**
	ADDITIONS IN 2025	
	FORTUNER 4WD 2.7L P HIGH GRADE 2024	117,152,500.00
	LAND CRUISER PRADO 2.7L,TX-L LEATHER SEATS, 2022/2023 MODEL	145,239,360.00
	THREE VEHICLES GA4BBK MODEL : GA4 TYPE SEDAN	100,719,330.00
	TWO VEHICLES TOYOTA FORTUNER 4WD SUV 2.L P LS HIGH GRADE 2024.	168,818,000.00
	SIX (6) UNITS OF HYUNDAI ACCENT ELEGANCE 1.5L 2025 MODEL VEHICLES	257,754,900.00
	TRANSPORTATION EQUIPMENT: CLOSING BALANCE	**2,802,966,827**

5	**OFFICE EQUIPMENT: OPENING BALANCE**	**450,335,087.00**
	ADDITIONS IN 2025	
	PROCUREMENT,TESTING AND COMMISSIONING OF CAREER EQUIPMENT AND 5KVA SOLAR HYBRID SOLUTION	19,883,578.75
	PROCUREMENT, INSTALLATION, CONFIGURATION AND TESTING OF 300NOS HP ALL IN ONE DESKTOP COMPUTERS FOR ICTREC CBT CENTRES LOT-1	110,960,398.13
	PROCUREMENT, INSTALLATION, CONFIGURATION AND TESTING FOR 200 DELL/LENOVO ALL IN ONE DESKTOP COMPUTERS FOR GENERAL ADMINISTRATION LOT-2	62,979,606.00
	PURCHASE OF FOUR UNITS OF (UK- USED) LAPTOPS FOR POST GRADUATE SCHOOL	1,360,000.00
	PURCHASE OF FOUR FAIRLY USED KYOCERA P-5030 ON PRINTERS IN THE POST GRADUATE SCHOOL	516,000.00
	PURCHASE OF PHOTOCOPIER IN DIRECTORATE OF RESEARCH ,INNOVATIONS AND PARTNERSHIPS (DRIP)	280,000.00
	PURCHASE OF 10 PIECES OF ANDROID TABLETS	1,961,875.00
	PURCHASE OF SHARP 7024D+ADF PHOTOCOPY MACHINE	2,129,500.00
	BEING FINAL PAYMENT (15%) FOR THE PROCUREMENT OF E-RESOURCES LIBRARY SOFTWARE; J-GATE, KOHA LIBRARY SOFTWARE, DSPACE REPOSITORY	5,526,449.70
	PROVISION OF CAREER CENTRE PROGRAM AND SSETTING UP OF THE CENTER	9,017,250.00
	PROCUREMENT FOF NETWORK DEVICES AT OLD COLENG BUILDING	220,000.00
	PURCHASE OLYMPUS BINOCULAR	420,500.00
	PURCHASE OF NINE IN ONE PRINTER	1,930,000.00
	PURCHASE HP 2055 FUSER UNIT ASSY FOR THE DEPARTMENTAL HP2055 PRINTER	35,000.00
	PURCHASE OF A STANDARD PUBLIC ADDRESS SYSTEM FOR THE UNIVERSITY.	270,000.00
	PURCHASE OF ONE OX INDUSTRIAL STANDING FAN AND ONE STANDING FAN IN THE COLPHYS BUILDING	166,000.00
	PURCHASE OF (2) BLUEGATE UPS 1.2KV FOR THE DEPT OF PHYSICS	200,000.00
	PURCHASE WATER DISPENSER FOR THE PG LECTURE ROOM	150,000.00
	ENCHANCEMENT EQUIPMENT FOR LIGHTING AND VENTILATION(USING WALL FANS) AT LECTURE HALL A101 IN COLBIOS	1,051,200.00
	PURCHSE OF FAULTY INTERNET EQUIPMENT AT THE APH DEPARTMENTAL WING OF COLANIM	400,000.00
	PURCHASE OF SMART TELEVISION AND BLUE GATE 2000W STABILIZER FOR VIRTUAL- ANATOMY LEARNING IN DEPARTMENT OF VET ANOTOMY	1,528,700.00
	PURCHASE 2 REFRIGERATORS	505,500.00
	PURCHASEOF CENTURY STABILIZER IN THE DEPARTMENT- AGAD	71,500.00
	OFFICE EQUIPMENT: CLOSING BALANCE	**671,898,145**

FURNITURE & FITTINGS: OPENING BALANCE	**4,543,362,234.00**
ADDITIONS IN 2025	
INSTALLATION OF AIR- CONDITIONERS AT THE DIIRECTORATE OF HEALTH SERVICES.	5,325,550.00
SUPPLY AND INSTALLATION OF LIBRARY FURNITURE	15,607,387.50
PROCUREMENT, INSTALLATION AND COMMISSIONING OF FURNITURE AND FITTING TO 120 BED UNDERGRADUATE STUDENTS HOSTEL	80,073,878.50
PROCUREMENT, INSTALLATION AND COMMISSIONING OF OFFICE FURNITURE TO COLLEGE OF PHYSICAL SCIENCES (COLPHYS) BUILDING PHASE II	87,508,074.50
PROCUREMENT OF FURNITURE FOR THE OFFICE OF THE DIRECTOR INTERAL AUDIT	563,250.00
PROCUREMENT OF 1 EXECUTIVE BED AT THE PRO CHANCELLOR'S LODGE	735,000.00
SUPPLY,INSTALLATION,TESTING AND COMMISSIONING OF EQUIPMENT FOR LIVESTOCK PROCESSING COMPLEX (YEAR 2021 TETFUND ZONAL INTERVENTION)	20,049,895.00
PROCUREMENT, INSTALLATION AND COMMISSIONING OF CLASSROOM AND OFFICE FURNITURE TO UNIVERSITY BUILDINGS	81,985,111.49
SUPPLY OF FURNITURE, TV, DECODER AND ACCESSORIES FOR THE OFFICE OF HOD PURE AND APPLIED BOTANY	800,875.00
PAYMENT FOR CONSTRUCTION OF 3PIECES OF 8FT HIGH ,6FT WIDE AND 2.5FT DEEP EQUIPMENT SHELF WITH 6GLASS DOORS PURCHASED FOR LABORATORY DEPARTMENT OF COMPUTER SCIENCE	1,624,600.00
PURCHASE OF TWO (2) UNITS LG REFRIGATOR FOR THE STORAGE OF SAMPLES FOR PG STUDENTS	280,000.00
ASSEMBLING OF WINDOW CURTAINS FOR LIBRARY, BOARD ROOM AND THREE STAFF OFFICES	765,000.00
PRODUCTION/PRINTING AND MOUNTING OF 2 PIECES SIGNAGE FOR THE INSTITUTE OF COMMUNICATION AND GENERAL STUDIES	245,100.00
PURCHASE OF A FILE CABINET FOR THE DEPARTMENT	78,000.00
CONSTRUCTION OF 10 SHELVES IN THE ARCHIVE UNIT	838,300.00
PURCHASE OF OFFICE CURTAINFOR ROOM 235. DEPT OF HORTICULTURE	93,200.00
CONSTRUTION OF SEVENSON SCREEN IN THE DEPARTMENT OF WRM&A	403,000.00
PURCHASE OF CURATIN FABRIC FOR B113 THE NEWLY ALLOCATED ROOM FOR EDP UNIT	48,000.00
CONSTRUCTION OF WALL SHELVES ,PRINTING OF STUDENT FILES AND PURCHASE OF TABLET FOR DEPT OF ENTREPRENEURIAL STUDIES FROM CENTS IGR	731,400.00
PROVISION OF SATIN FABRIC CURTAINS FOR ROOM B115	48,000.00
PURCHASE AND ASSEMBLING OF DAYAND NIGHT WINDOW BLINDS IN SECRETARY TO COLANIM DEANS'S OFFICE	69,500.00
PURCHASE OF NIKON D750 DIGITAL CAMERA AND LENSES FO THE DIRECTORATE OF PUBLIC RELATIONS	900,000.00
INSTALLATION OF CURTAIN BLINDS IN THE NEW ACEO'S OFFICE	161,000.00
FURNITURE & FITTINGS: CLOSING BALANCE	**4,842,296,356**

7	**SPECIALISED ASSETS-GENERAL: OPENING BALANCE**	**699,181,477.00**
	ADDITIONS IN 2025	
	INSTALLATION OF LIBRARY EQUIPMENT-LOT 4	16,829,747.70
	PROCUREMENT OF ASSORTED BOOKS AND JOURNALS FOR CAREER CENTRE.	9,336,002.50
	INSTALLATION OF LIBRARY EQUIPMENT.	27,966,027.30
	PROCUREMENTOF LIBRARY BOOKS AND E-RESOURCES -LOT 3.	39,801,543.08
	PROCUREMENT OF ASSORTED TEXTBOOKS AND JOURNALS	13,928,550.18
	SUPPLY OF ACADEMIC GOWN.	6,481,250.00
	PURCHASE OF HARDWARE AND NETWORKING LABORATORIES ITEMS.	4,109,925.00
	PURCHASE OF FARM TOOLS.	119,000.00
	PPURCHASE OF THREE (3) CLOUD PRIME 3IN1 WATER QUALITY TESTER PEN AND FOUR (4) DIGITAL CALIPER STAINLESS STEEL ELECTRONIC MICROMETER.	129,000.00
	PURCHASE OF KYOCERA/TRIUMP ADLER P-555361 PRINTER MACHINE.	450,000.00
	PURCHASE OF WELDING AND GRINDING MACHINES.	195,000.00
	PURCHASE OF LABORATORY PORTABLE AUTOCLAVE STAINLESS.	485,000.00
	PURCHASE OF EQUIPMENT TO THE LABORATORY.	320,000.00
	PURCHASE OF BIG WHEEL DIGITAL DISPLAY MEASURING WHEEL.	100,255.00
	PROCUREMENT OF LIBRARY EQUIPMENT	6,507,812.28
	PROCUREMENT, CONFIGURATIUON,TESTING AND EXPANSION OF DATABASE/STORAGE AT ICTREC LOT 3	89,345,867.28
	PURCHASE OF LABORATORIES WARES USED IN THE DEPARTMENT OF PURE AND APPLIED CHEMISTRY SUPPLIED.	1,631,600.00
	PURCHASE OF ACETYLENE GAS (200L BOTTLE) IN THE DEPT LABORATORY.	135,000.00
	SPECIALISED ASSETS-GENERAL: OPENING BALANCE	**917,053,057**

8	**ASSETS UNDER CONSTRUCTION- OPENING WORK-IN-PROGRESS**	**4,724,071,006.00**
	ADDITIONS IN 2025	**2,690,530,401.00**
	COMPLETED & MOVED TO BUILDINGS	(3,646,360,515)
	ASSETS UNDER CONSTRUCTION- CLOSING BALANCE	**3,768,240,892**

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
FOR THE YEAR ENDED 31ST DECEMBER,2025
SCHEDULE OF ASSET DISPOSAL

Schedule of Motor Vehicles				
S/N	**Name of Asset**	**Cost**		**Depreciation**
		N		**N**
1	Ashok Leyland Buses	174,085,038		174,085,038
2	Bedford Pickup	8,400,000		8,400,000
3	Brush Cutter	2,040,000		2,040,000
4	Coaster Bus	34,205,000		34,205,000
5	Corolla	2,850,000		2,850,000
6	Falcon	16,275,000		16,275,000
7	Ford Bus	14,150,000		14,150,000
8	Ford Truck	12,075,000		12,075,000
9	Fortuner	25,800,000		25,800,000
10	Foton City Bus	12,075,000		12,075,000
11	Godon Pickup	10,400,000		10,400,000
12	Honda	5,664,750		5,664,750
13	Honda	22,659,000		22,659,000
14	Honda Accord	4,350,000		4,350,000
15	Hyundai	3,599,000		3,599,000
16	Hyundai	3,599,000		3,599,000
17	Isuzu Jeep	3,654,000		3,654,000
18	Isuzu Truck	5,500,000		5,500,000
19	Iveco Truck	5,400,000		5,400,000
20	Joylong	13,860,000		13,860,000
21	Kia	31,326,750		31,326,750
22	Kia	2,639,385		2,639,385
23	Kinglong	6,500,000		6,500,000
24	Marcopolo	10,880,315		10,880,315
25	Mower	26,680,000		26,680,000
26	Nissan	17,390,000		17,390,000
27	Peugot	2,572,500		2,572,500
28	Tata	39,375,000		39,375,000
29	Toyota	5,700,000		5,700,000
30	Toyota	66,652,500		66,652,500
31	Tractor	2,000,000		2,000,000
32	Volks bus	8,200,000		8,200,000
33	Volkswagen	4,200,000		4,200,000
	Sub Total	**604,757,238**		**604,757,238**

Furniture & Fittings-Tables				
S/N	Name of Asset	Cost		Depreciation
1	Cabinet	188,000		188,000
2	Ceiling Fans	1,174,200		1,174,200
3	Chair	828,000		828,000
4	Desk	78,000		78,000
5	Matress Base	35,000		35,000
6	Mattress	20,000		20,000
7	Office Cabinet	190,000		190,000
8	Shelf	17,390		17,390
9	Steel Bunk	2,015,400		2,015,400
10	Table	384,750		384,750
	Sub Total	**4,930,740**		**4,930,740**

Office Equipment Electrification & Others- (Computers)				
S/N	Name of Asset	Cost		Depreciation
1	10 kva	275,000		275,000
2	11 KV Transformer	1,619,770		1,619,770
3	500 KVA	5,172,750		5,172,750
4	8 kva	300,000		300,000
5	A.C	665,600		665,600
6	All in One Computer	165,550		165,550
7	Amplifier	60,000		60,000
8	Blafe of Fan	7,500		7,500
9	Brush cutter Pipe	52,500		52,500
10	Bulb	9,600		9,600
11	Bus Bar (Big)	50,000		50,000
12	Bus Bar (Small)	45,000		45,000
13	Bush Cutter	57,000		57,000
14	C.P.Us	3,540,000		3,540,000
15	Cable	2,482,384		2,482,384
16	Compressor	520,000		520,000
17	CPU Casing	5,500		5,500
18	Deck	15,000		15,000
19	Desktop Computers	862,710		862,710
20	Diesel Tank	441,130		441,130
21	Disc Filver	6,000		6,000
22	Dist. Board	35,000		35,000
23	Divider	22,500		22,500
24	DSTV Decoder	25,400		25,400
25	Dustbin	1,500		1,500
26	Electric Kettle	2,500		2,500
27	Electrical Box	148,500		148,500
28	Extinguishers	936,000		936,000
29	Feeder Panels	975,000		975,000

30	Flourescent Casing	2,000		2,000
31	Fuel Tank	441,130		441,130
32	Set of Generator	41,364,151		41,364,151
33	Giant Stapler	18,000		18,000
34	Heavy Duty Battery	318,000		318,000
35	Inverter & Battery	636,000		636,000
36	Isolator Gang	35,000		35,000
37	Keyboard	658,800		658,800
38	LAN	7,000		7,000
39	Laptop computers	7,194,000		7,194,000
40	Louver Blade	2,500		2,500
41	M.V.A	2,105,106		2,105,106
42	Microphone	17,500		17,500
43	Microwave	54,500		54,500
44	Monitors	2,753,800		2,753,800
45	Monitoring Box	60,000		60,000
46	Motor Bike	470,000		470,000
47	Motor Engine	3,888,576		3,888,576
48	Mouse	3,000		3,000
49	Mower	57,000		57,000
50	Muffler	120,000		120,000
51	Nikon	210,000		210,000
52	Orange over panel	500,000		500,000
53	Panels	2,677,500		2,677,500
54	Petrol Generator	115,000		115,000
55	Photocopier machines	2,405,600		2,405,600
56	Photocopier Stand	16,000		16,000
57	Printers	1,755,700		1,755,700
58	Projector	905,000		905,000
59	Public Address System	480,000		480,000
60	Pumping Machine	300,000		300,000
61	R.M.U	420,000		420,000
62	Radio Antenna	36,000		36,000
63	Refridgerator	50,000		50,000
64	Router	25,000		25,000
65	Scanner	60,000		60,000
66	Shredder	148,000		148,000
67	Sound System	140,640		140,640
68	Speaker	220,000		220,000
69	Stabilizer	144,000		144,000
70	Standing Fan	216,500		216,500
71	Street Lights	2,242,185		2,242,185
72	Streetlight Fittings	105,000		105,000
73	Styplus Photo	5,000		5,000
74	Synchronization Panel	390,000		390,000
75	Tanks	3,087,910		3,087,910

76	Television	110,000		110,000
77	Transformer	13,883,135		13,883,135
78	TV Box	42,600		42,600
79	Typewriter	245,000		245,000
80	Set of UPS	1,048,000		1,048,000
81	Vsonic system	30,000		30,000
82	Wall Clock	1,500		1,500
83	Washing Machine	181,800		181,800
84	Wooden bunk	216,090		216,090
85	Wooden Locker	45,000		45,000
	Sub Total	**111,163,617**		**111,163,617**

Grand Total **720,851,594.74**

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
FOREIGN EXCHANGE GAIN COMPUTATION AS AT 31ST DECEMBER, 2025.

S/N	ACCOUNT DETAILS		BALANCE IN FOREIGN CURRENCY	OPENING RATE	N	CLOSING RATE	N	EXCHANGE GAIN/LOSS
1	CBN FUNAAB USD 0010217104013	31020108	29,076.19	1,535.32	44,641,256.03	1,434.76	41,717,354.36	(2,923,901.67)
2	CBN FUNAAB CAVA USD 0010217104028	31020106	78.01	1,535.32	119,770.31	1,434.76	111,925.63	(7,845)
3	CBN FUNAAB CAVA II EURO 0010217106015	31020108	47,113.22	1,594.37	75,115,904.57	1,699.09	80,049,600.97	4,933,696.40
4	CBN FUNAAB CAVA CTAP USD 0010217104011	31020108	2,725.66	1,535.32	4,184,760.31	1,434.76	3,910,667.94	(274,092.37)
5	CBN FUNAAB CORAF USD 0010217104018	31020106	8,590.00	1,535.32	13,188,398.80	1,434.76	12,324,588.40	(863,810.40)
6	CBN FUNAAB EURO 0010217106023	31020106	148,034.23	1,594.37	236,021,335.29	1,699.09	251,523,479.85	15,502,144.57
7	CBN - TREASURY SINGLE ACCOUNT (GB E)	31020106	20,021.10	1,924.83	38,537,213.91	1,932.91	38,698,984.40	161,770.49
	NET EXCHANGE GAIN/LOSS							**16,527,962.33**

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
FIVE YEAR FINANCIAL SUMMARY FOR THE YEAR ENDED, 31ST DECEMBER, 2025

STATEMENT OF FINANCIAL POSTION	2025	2024	2023	2022	2021
ASSETS-(CURRENT ASSET)					
CASH AND CASH EQUIVALENTS	6,646,219,202	4,446,402,852	2,023,336,748	1,635,899,994	3,507,561,869
INVENTORIES	35,546,399	-	-	-	1,664,240
RECEIVABLE	229,488,312	128,625,632	1,891,378,871	99,145,955	536,684,577
PREPAYMENTS	258,587,486	27,000,000	27,000,000	27,000,000	27,000,000
TOTAL CURRENT ASSETS	-	4,602,028,484	3,941,715,619	1,762,045,949	4,072,910,686
NON- CURRENT ASSETS					
PROPERTY PLANT AND EQUIPMENT	26,427,607,284	23,810,665,282	21,208,171,108	18,613,068,060	15,090,870,150
INVESTMENTS	128,354,970	128,354,970	128,354,970	128,371,970	125,856,590
BIOLOGICAL ASSETS	138,360,567	138,360,567	138,360,567	135,803,146	171,259,835
TOTAL NON-CURRENT ASSET	-	24,077,380,820	21,474,886,646	18,877,243,176	15,387,986,575
TOTAL ASSETS	**33,864,164,220**	**28,679,409,304**	**25,416,602,265**	**20,639,289,125**	**19,460,897,260**
LIABILITIES					
PAYABLES & OTHER CURRENT LIABILITIES	-	622,919,312	943,298,004	380,335,125	28,027,453
LONG TERM PROVISONS	-	199,807,426	36,810,712	6,785,000	8,175,145
TOTAL LIABILITIES	683,335,216	822,726,738	980,108,716	387,120,125	36,202,598
NET ASSETS					
ACCUMULATED FUND	3,007,901,965	2,474,836,093	1,509,847,615	(794,624,714)	845,225,517
PUBLIC FUNDS	30,172,927,039	25,381,846,472	22,926,645,934	21,042,944,313	18,579,469,146
TOTAL NET ASSETS	-	27,856,682,565	24,436,493,550	20,248,319,599	19,424,694,663
TOTAL NET ASSETS & LIABILITIES	**683,335,241**	**28,679,409,328**	**25,416,602,265**	**20,635,439,725**	**19,460,897,260**
STATEMENT OF FINANCIAL PERFORMANCE					
TOTAL INCOME	19,776,796,276	14,541,138,920	12,061,971,801	5,949,228,466	9,510,736,166
TOTAL EXPENDITURE	19,243,730,404	13,658,015,748	(10,746,824,542)	(7,985,361,462)	(9,550,511,008)
SURPLUS/ (DEFICIT)	**533,065,872**	**883,123,172**	**1,315,147,259**	**(2,036,132,996)**	**(39,774,842)**