



FEDERAL UNIVERSITY OF AGRICULTURE
ABEOKUTA, NIGERIA



**AUDITED FINANCIAL
STATEMENTS FOR
THE YEAR ENDED
31 DECEMBER, 2020**

DARE OMOSEBI & CO.
(Chartered Accountants)



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INFORMATION ABOUT THE UNIVERSITY

CORPORATE EXISTENCE

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

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

CONTACT ADDRESS

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

OUR VISION

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

OUR MISSION

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

GOVERNING COUNCIL IN THE FISCAL YEAR 2020

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 VC (Development) and Member	- Professor C.O. Adeofun
Federal Government Appointee and Member	- Dr. Yakubu J. Tor-Agbidye
Federal Government Appointee and Member	- Mrs. Nkem Nnenna Ezeomah
Federal Government Appointee and Member	- Prof. Femi Olufunmilade
Federal Government Appointee and Member	- Mrs. Titilope Ajayi
Rep. Federal Ministry of Education and Member	- Mr. Mohammad Attai Sidi-Ali
Rep. Federal Ministry of Agric and Rural Dev.	- Not Yet Nominated
Member (Representing Convocation)	- Mr. Sola Tobun
Member (Representing Senate)	- Professor B.S Badmus
Member (Representing Senate)	- Professor O.S. Sowande
Member (Representing Senate)	- Professor M.O. Atayese
Member (Representing Senate)	- Professor M.O. Ozoje
Member (Representing Congregation)	- Professor A.A.A. Agboola
Member (Representing Congregation)	- Arc. B.A.R. Anasanwo
Registrar & Secretary to the Governing Council	- Dr. 'Bola Adekola

CURRENT GOVERNING COUNCIL

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
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Rep. Federal Ministry of Education and Member	- Mr. Mohammad Attai Sidi-Ali
Rep. Federal Ministry of Agric and Rural Dev	- Not Yet Nominated.
Member (Representing Convocation)	- Dr. O. O. Ogundiran
Member (Representing Senate)	- Professor O.S. Sowande
Member (Representing Senate)	- Professor M.O. Ozoje
Member (Representing Senate)	- Professor M.O. Atayese
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Member (Representing Congregation)	- Professor A.A.A. Agboola
Member (Representing Congregation)	- Arc. B.A.R. Anasanwo
Registrar & Secretary to the Governing Council.	- Dr. 'Bola Adekola

PRINCIPAL OFFICERS AND ADVISERS

PRINCIPAL OFFICERS IN THE FISCAL YEAR 2020

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

- Professor F. K. Salako
- Professor (Mrs.) Bolanle Akeredolu-Ale
- Professor Clement O. Adeofun
- Dr. 'Bola Adekola
- Mr. Chukwunwike Ezekpeazu
- Dr. (Mrs.) F.N Onifade

CURRENT PRINCIPAL OFFICERS

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

- Professor F. K. Salako
- Professor (Mrs.) B.Akeredolu Ale
- Professor C. O. Adeofun
- Dr. 'Bola Adekola
- Mr. Chukwunwike Ezekpeazu
- Dr.(Mrs) F. N. Onifade

BANKERS

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

AUDITORS

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

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Chartered Accountants

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

Report on the Financial Statements

We have audited the Financial Statements of Federal University of Agriculture, Abeokuta (FUNAAB) for the year ended 31 December, 2020 set out on pages 9-13 which have been prepared on the basis of the Statements of Significant Accounting Policies on pages 6-8 and other explanatory notes on pages 14-30.

Management's Responsibilities.

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

Auditors' Responsibilities

Our responsibility is to express an opinion on these Financial Statements based on our audit, we conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements to plan and perform the audit to obtain reasonable assurance as to whether the Financial Statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

In making those risks assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Managing Partner: DEACON LUCAS OLUWADARE OMOSEBI FCA:- NIGERIAN

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, 2020 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, 2021

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



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, 2020.

Basis of Accounting

These Accounts are prepared under the Historical Cost Convention.

Non-Current Assets

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

Depreciation and Impairments of Non-Current Assets

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

Assets	Years	%
Land Acquisition and Compensation	Nil	Nil
Road and Drainage	10 years	10
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.

SUMMARY OF STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

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.

Repairs and renewals

Repairs and renewal on Building and Equipment are written off.

Inventories

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

Receivables

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

Account Payables

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

Capitalization Criteria

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

Prepayments

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

Income from Grants – For Recurrent Expenditure

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

Property, Plant and Equipment (PPE)

All Property, Plant and Equipment and other tangible Assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

SUMMARY OF STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

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

Biological Assets

These are living plants and animals nursed and tamed to maturity for the purpose of research. These are made up of consumable biological assets, like, live stocks arable crops and bearer biological assets which comprise: oil palm, cashew, teak, pineapple and others.

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

Accruals

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

Funds

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

Statement of Cash Flows

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

a. Operating activities Section

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

b. Investing activities section

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

c. Financing activities Section

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

INCOME	Notes	2020 =N=	2019 =N=
Income from Exchange Transactions			
Students Fees	1	354,996,608	1,331,605,542
Investment Income	2	18,801,276	26,859,343
Internally Generated Revenue (IGR)	3	30,853,497	177,169,513
Income from Research and Development Activities	4	77,500,971	189,436,429
Total Income from Exchange Transactions		<u>482,152,351</u>	<u>1,725,070,827</u>
 Income from Non-Exchange Transactions			
Subvention from Federal Government	5	5,590,078,082	5,395,132,272
Donations & Requests	6	1,705,776	2,213,638
Total Income from Non-Exchange Transactions		<u>5,591,783,859</u>	<u>5,397,345,910</u>
 Total Income (Exchange & Non-Exchange)		6,073,936,210	7,122,416,737
 EXPENDITURE			
Operating Activities Expenditure			
Personnel Cost	7	5,451,408,688	5,107,332,975
Capital From Recurrent Expenditure	8	0	12,272,875
Administrative Expenditure (Central & Departmental)	9	800,379,889	1,698,747,578
Direct Teaching & Laboratory Cost	10	7,826,448	4,063,653
Academic Expenses	11	271,584,096	228,243,211
Depreciation (Property, Plant and Equipment)	12	539,518,371	453,404,468
Total Operating Activities Expenditure		<u>7,070,717,491</u>	<u>7,504,064,759</u>
 Non-Operating Activity			
Foreign Exchange Gain	13	16,261,336	0
Total Expenditures			
(Operating and Non-Operating Activities)		7,054,456,155	7,504,064,759
Surplus / (Deficit) (Transferred to Accumulated Funds)		<u>(980,519,945)</u>	<u>(381,648,022)</u>

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

ASSETS	Notes	2020	2019
Current Assets		=N=	=N=
Cash and Cash Equivalents	14	2,529,807,021	4,072,513,968
Inventories	15	1,664,240	1,664,240
Accounts Receivable	16	487,055,810	365,858,779
Prepayments	17	27,000,000	27,000,000
Total Current Assets		<u>3,045,527,071</u>	<u>4,467,036,986</u>
Non-Current Assets			
Property, Plant and Equipment	18	12,280,686,406	10,119,114,736
Investments	19	131,207,000	131,124,000
Biological Assets	20	169,890,980	168,831,335
Total Non-Current Assets		<u>12,581,784,387</u>	<u>10,419,070,071</u>
Total Assets (Current & Non-Current)		<u>15,627,311,457</u>	<u>14,886,107,057</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	21	84,263,402	38,610,534
Accruals	22	<u>16,131,250</u>	<u>12,181,250</u>
Total Current Liabilities		<u>100,394,652</u>	<u>50,791,785</u>
Non-Current Liabilities			
Equity/Net Assets			
Accumulated Fund	23	869,063,503	905,975,726
Public Funds	24	<u>14,657,853,303</u>	<u>13,929,339,546</u>
Total Equity / Net Assets		<u>15,526,916,806</u>	<u>14,835,315,272</u>
Total Equity & Liabilities		<u>15,627,311,457</u>	<u>14,886,107,057</u>

Pro-Chancellor And Council Chairman.....

Vice Chancellor.....

Bursar.....

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

<i>Details</i>	<i>Accumulated Funds</i>	<i>Public Funds</i>	<i>Total Equity/ Net Assets</i>
	=N=	=N=	=N=
<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
Deficit in the year.	<u>(980,519,945)</u>	0	<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>
As At 1 Jan, 2019	641,326,863	9,877,620,968	10,518,947,832
Prior year Adjustment	646,296,885		646,296,885
Addition in the year	0	4,051,718,578	4,051,718,578
Deficit in the year.	<u>(381,648,022)</u>	0	<u>(381,648,022)</u>
<i>As At 31 Dec, 2019</i>	<u>905,975,726</u>	<u>13,929,339,546</u>	<u>14,835,315,272</u>

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

	2020 =N=	2019 =N=
Cash Flow from Operating Activities		
Surplus / (Deficit) in the year	<u>(980,519,945)</u>	<u>(381,648,022)</u>
Adjustment for Non-Cash items		
Depreciation (Property, Plant and Equipment)	539,518,371	453,404,468
Prior year Adjustment	943,607,721	646,296,885
	<u>1,483,126,093</u>	<u>1,099,701,353</u>
Cash Flow before Changes in working Capital	502,606,148	718,053,331
Changes in Working Capital		
(Increase) / Decrease in Inventories	0	0
(Increase) / Decrease in Receivables	(121,197,031)	(185,706,173)
Increase / (Decrease) in Payables	45,652,868	(300,316,463)
Increase / (Decrease) in Accruals	3,950,000	3,950,000
	<u>(71,594,164)</u>	<u>(482,072,635)</u>
Cash flow after working Capital Changes	431,011,984	235,980,695
Cash Flow from Investing Activities		
Property, Plant and Equipment	(2,701,090,042)	(1,838,499,350)
Investment	(83,000)	6,745,898
Biological Assets	(1,059,645)	(4,940,000)
Net Cash flow from Investing Activities	<u>(2,702,232,687)</u>	<u>(1,836,693,452)</u>
Cash Flow from Financing Activities		
Net Movement in fund Account Balances	<u>728,513,757</u>	<u>4,051,718,578</u>
Net Increase or Decrease in Cash and Cash Equivalents	(1,542,706,947)	2,451,005,821
Cash and Cash Equivalent at 1 January, 2020	4,072,513,968	1,621,508,147
Cash and Cash Equivalent at 31 December, 2020	<u>2,529,807,021</u>	<u>4,072,513,968</u>
REPRESENTED BY:		
Cash and Cash Equivalents	<u>2,529,807,021</u>	<u>4,072,513,968</u>

<i>Details</i>	<i>Initial Budget 2020</i>	<i>Revised Budget 2020</i>	<i>Actual Performance 2020</i>	<i>Performance Difference 2020</i>	<i>% Performance 2020</i>
INCOME	=N=	=N=	=N=	=N=	
Personnel Grant	5,541,371,572	5,541,371,572	4,488,660,485	(1,052,711,087)	81
Overhead Grant	74,578,646	74,578,646	55,144,511	(19,434,135)	74
Direct Teaching & Laboratory Grant	27,950,000	27,950,000	11,102,118	(16,847,882)	40
FGN grant for Capital Projects	427,134,520	427,134,520	427,134,520	0	100
Research Grants and Aids	1,495,000	1,495,000	7,158,704	5,663,704	479
Third Party funds (Services Charges)	1,266,350,790	1,266,350,790	223,174,028	(1,043,176,762)	18
Income from other activities & units (IGR)	<u>1,495,000</u>	<u>7,158,704</u>	<u>73,280,841</u>	66,122,137	1,024
Total Income	<u>7,340,375,528</u>	<u>7,346,039,232</u>	<u>5,285,655,207</u>	<u>(2,060,384,025)</u>	72
EXPENDITURE	=N=	=N=	=N=	=N=	%
Personnel Cost	4,947,799,575	4,947,799,575	4,488,660,485	459,139,090	91
Academic Expenditure	138,741,321	138,741,321	19,423,634	119,317,687	14
Capital Expenditure from Recurrent funds	41,829,900	41,829,900	5,139,135	36,690,765	12
Capital Ventures from Recurrent funds	700,000	700,000	216,340	483,660	31
General Administrative Exp.	820,667,971	820,667,971	195,806,446	624,861,525	24
Departmental Expenditure	84,714,159	84,714,159	19,554,308	65,159,851	23
Direct Teaching & Laboratory Cost	27,950,000	27,950,000	0	27,950,000	0
FGN Grant for Capital Projects	427,134,520	427,134,520	0	427,134,520	0
Special Recurrent Expenditure	255,607,345	255,607,345	78,016,836	177,590,509	31
INHURD	<u>44,755,539</u>	<u>44,755,539</u>	<u>18,603,672</u>	<u>26,151,867</u>	<u>42</u>
Total Expenditure	<u>6,789,900,330</u>	<u>6,789,900,330</u>	<u>4,825,420,856</u>	<u>1,964,479,474</u>	71
Surplus / (Deficit) for the year.			460,234,351	(95,904,551)	

1.	INCOME - STUDENT FEES	2020	2019
a	<i>Undergraduate</i>	=N=	=N=
	Application fee	37,507,779	50,499,319
	Tuition Fees	71,367,374	435,005,394
	Identity Card	0	420,550
	Student Handbook	0	9,240,991
	Result Verification / Notification	1,932,239	6,709,015
	Student Acceptance Fees	6,187,476	174,750,661
	Library Fees	0	51,250
	Post JAMB Screening fee	0	712,343
	Student Certificate fee	4,727,565	16,838,569
	Electronic Examination fee	0	13,400
	Special Levy (Engineering & VET Medicine)	0	13,400
	Accommodation fee for COBFAS	0	14,000
	Income from Reparation for damaged property	29,839	243,000
	Academic Transcript (Undergraduate)	15,782,055	17,475,705
	Jamb Admission Letter	0	91,543
	Vetenary Teaching Hospital	6,025,066	4,663,919
	Ratification of Result	0	813,118
	Income from SIWES Log Book	80,850	13,950
	Income from Medium of Instruction	528,870	1,210,659
	Income from Hostel Maintenance fee	0	75,814,941
	Commissions on Student fees	0	14,000
		144,169,113	794,609,726
B.	Postgraduate		
	Postgraduate fees	32,783,021	206,298,325
	Academic Transcript (PG School)	0	5,664,525
	Advancement Graduating Students' fee	1,243,111	8,215,894
		<u>34,026,132</u>	<u>220,178,744</u>
C.	Other School Fees		
	Income from FUNAAB Staff School	13,480,399	18,998,320
	Income from FUNAAB International School (FUNIS)	106,118,084	192,664,390
	Student Fee -INHURD	57,202,879	105,154,363
		<u>176,801,362</u>	<u>316,817,073</u>
	Total Student Fees (a+b+c)	<u>354,996,608</u>	<u>1,331,605,542</u>

2. INVESTMENT INCOME

	=N=	=N=
Income from Rent of Staff Quarters	12,000	0
Income from Rent of University Property	366,500	26,802,343
Interest from Current Accounts	18,422,776	0
Income from Rent of Labour line Quarters	0	57,000
	18,801,276	26,859,343

3. INTERNALLY GENERATED REVENUE (IGR)

Income from Contractor Registration	0	40,000
Income from FUNAAB Guest House (Intl, Scholar Guest House)	15,384,174	12,569,945
Income from Sale of Unserviceable Goods / Disposal of Assets	0	24,247,392
Income from Academic Outfits	8,358,275	13,566,389
Income from Transport Services	4,839,319	20,393,170
Income from Royal Green Guest House	0	5,000,000
Income from FUNAAB Bakery	0	30,000
Income from International Scholars Guest House	0	24,700
Income from Car Sticker and Parking Ticket	399,490	659,775
Income from Sale of Inaugural Lecture Booklets	12,139	104,000
Miscellaneous Income	0	735,316
Sales of FUNAAB Asset Journal	70,000	21,463,500
CEADESE Refunds	0	453,725
Income from Refund of Fees	0	61,039,053
Income from FUNAAB Radio	523,300	1,509,430
Income from Consultancy Services	0	4,433,593
Tender Fee	475,000	2,743,800
Income from Final Year Book	791,800	8,155,726
	<u>30,853,497</u>	<u>177,169,513</u>

4. INCOME FROM RESEARCH AND DEVELOPMENT ACTIVITIES

Income from DUFARMS	25,713,149	8,211,583
Income From COPLANT-IGR	18,000	435,800
Income From COLAMRUD-IGR	2,000	411,515
Income From COLFHEC-IGR	87,750	695,850
Income From COLERM- IGR	8,000	830,474
Income From COLANIM-IGR	389,296	869,600
Income From COLENG-IGR	91,500	411,750
Income From COLVET-IGR	159,839	75,473
Income from Biotec.	486,800	1,213,413
Balance Carried Forward	<u>26,956,333</u>	<u>13,155,457</u>

INCOME FROM RESEARCH AND DEVELOPMENT ACTIVITIES (CONTD)

	2020 =N=	2019 =N=
Balance Brought Forward	26,956,333	13,155,457
Income from IFSERAR	263,100	1,343,088
Income from Central Laboratory	42,100	55,100
Income from Zoological Garden	653,018	2,955,216
Income from COBFAS	2,707,790	6,125,193
Income from University Health Services	1,250,826	2,007,158
Income from University Library	41,681	457,675
Income from COLMAS –IGR	0	185,000
Income from FPY Contribution	1,775,286	235,157
Income from Service Charge on 3rd Party Res. Fund	0	2,493,921
Income from Kalahari Red Goat Project	1,142,000	550,000
Income from Centre for Entrepreneurial Studies (CENT)	422,500	125,000
Income from AMREC	1,091,845	4,957,500
Income from COLBIOS –IGR	0	1,875,520
Income from COLPHYS –IGR	53,500	3,184,529
Income from FUNAAB Hatcheries	0	29,310
10% Admin Charge on Research Grant	40,986,991	138,646,000
Income from Cattle Production Venture	114,000	8,227,919
Income from Industrial Park Directorate	0	2,827,688
Total Income From Research and Development Activities	77,500,971	189,436,429

5. FEDERAL GOVERNMENT SUBVENTIONS AND GRANTS**Income from Non-Exchange Transactions**

Personnel Grants	5,198,580,521	4,324,497,675
Overhead Grants	66,246,629	72,666,537
Library & Research Grants	0	225,126,750
FGN Grants -Industrial Training Fund / SIWES	3,359,585	454,862,648
FGN Grants -Earned Allowances Income	0	282,207,303
FGN Grants -TETFUND Recurrent	314,249,807	35,771,359
FGN Subvention –Others	7,641,541	0
	5,590,078,082	5,395,132,272

6. DONATIONS AND REQUESTS

Donations and Request –General	800,000	999,843
Claims from Insurance Companies	905,776	1,213,795
	1,705,776	2,213,638



EXPENDITURE

7. PERSONNEL COST

	2020	2019
	=N=	=N=
Senior Staff Salary –Academic	2,407,488,432	2,232,621,786
Senior Staff Salary -Non Academic	2,755,848,877	2,106,588,652
Junior Staff Salary	18,388,839	232,186,689
Additional Basic Salary	<u>175,740,674</u>	<u>408,958,400</u>
	<u>5,357,466,822</u>	<u>4,980,355,528</u>

Academic Allowances

Examination Supervision Allowance	165,085	2,780,417
Industrial Supervision Allowance	1,000,000	2,118,359
Postgraduate Supervision Allowance	<u>15,170,000</u>	<u>10,837,500</u>
	<u>16,335,085</u>	<u>15,736,276</u>

Other Allowances

Peculiar Allowance	10,739,003	0
Responsibility Allowance	2,010,000	12,440,000
Shift/ Call Duty Allowance	1,207,539	0
Non Accident Allowance	1,390,000	1,490,000
Hazard Allowance	8,053,221	0
Telephone Allowance	820,000	2,497,500
Furniture Allowance	0	4,573,929
Hospitality Allowance	205,000	0
Special Allowance	27,720,000	22,680,000
Overtime Allowance	22,401,725	29,726,659
Arrears of Personnel Cost	1,179,351	20,136,662
Passages Allowance	0	5,000
FUNAABOT Multi Passenger Bus Allowance	215,000	95,000
Earned Allowance Expenses	<u>1,665,942</u>	<u>17,596,420</u>
	<u>77,606,781</u>	<u>111,241,171</u>

Total Personnel Cost

<u>5,451,408,688</u>	<u>5,107,332,975</u>
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8. CAPITAL FROM RECURRENT EXPENDITURE

Tools for Tractor Maintenance	0	1,256,100
Farm Development	0	2,326,575
Library Books & Journals	0	8,095,000
Library Shelving	0	<u>595,200</u>
	0	<u>12,272,875</u>

9. ADMINISTRATIVE EXPENDITURE**a Departmental**

	2020	2019
	=N=	=N=
Books and Periodicals	1,592,295	8,792,161
Local Transport & Travelling	1,826,912	4,154,320
Printing, Stationery and Materials	15,259,555	34,072,579
Cleaning Materials	150,350	2,651,855
Maintenance of A/C & Office Equipment	6,209,610	19,859,829
Maintenance & Running Cost of Vehicles (Dept.)	14,344,404	17,142,884
Telecommunication and Telephone Expenses	6,066,023	7,521,928
Consumable Stores	3,553,577	6,253,831
Maintenance / Repairs of Lab. & Workshop	513,700	624,400
Teaching Materials / Chemicals	529,189	7,883,708
Industrial Supervision	0	324,400
General Farm Operations	15,113,830	16,867,838
Farm Inputs	1,413,940	4,571,590
Casual Labour	44,274,873	44,606,512
Maintenance of Borehole	2,825,927	1,915,843
Maintenance of Tractors	3,719,550	4,524,670
Cybercafé band Subscription	0	96,980
Maintenance & Running Cost of Vehicles	14,387,720	4,871,361
Women in Development Programme	0	108,000
Allowance and Accommodation for Council	27,828,687	58,367,301
Entertainment of Official Guests	288,112	698,842
Maintenance of Executive Lodge	151,000	2,728,345
Staff Uniform	661,000	0
Servicing of Projects	0	25,871
Legal Matters Expenses	1,200,000	0
In House Group Staff Training	0	469,500
Management Committee Expenses	751,200	87,000
Store Expenses	0	75,000
Petrol Station Overhead Expenses	195,500	69,000
Computerisation Expenses	0	900,000
Maintenance of Roads	0	269,000
Maintenance of Other Facilities	431,651	3,121,735
Maintenance of Ambulance	360,000	573,400
Drugs and Dressing	483,325	12,821,866
Balance Carried Forward	164,131,930	267,051,548

Administrative Expenditure - Departmental (Cont'd)

	2020	2019
	=N=	=N=
Balance Brought Forward	164,131,930	267,051,548
Maintenance of Hospital Equipment	69,300	0
Diagnostic Laboratory – Expenses	1,292,222	0
Medical Emergency Expenses	0	200,000
X-ray Expenses for Student	0	303,000
End of Session Activities Expenses	1,166,650	717,700
Examination Materials Expenses	11,720,212	11,168,348
Maintenance of Environment	1,406,261	1,367,250
Publicity	1,808,100	2,026,500
Honorarium	23,740,562	29,371,620
Renovation and Repair of Buildings	7,251,368	2,530,936
Sundry Expenses	0	434,530
Bursary Computerization Expenses	38,125	0
Maintenance of Generator	5,489,666	12,475,188
Postages	13,091,743	6,578,808
Staff School Uniform	473,450	0
Electricity Supply	0	2,484,380
VET Teaching Hospital IGR Expenses	364,350	1,336,455
Feeding Allowances-VC's Lodge	400,000	0
Entertainment -VC's Lodge	266,667	1,090,000
Refund of Student Fees	395,551	5,059,627
Zoo Park Expenses	3,421,852	2,569,218
Maintenance of Farm Facilities	16,000	1,032,125
Committee on Community -Based Farming Schm (COBFAS)	1,218,618	6,322,158
Industrial Park Expenses	24,700	312,500
Production of University I.D Cards	3,600	14,753,700
Departmental Entertainment of Guests	173,600	551,250
FUNAAB Radio Expenses	985,056	1,502,072
Rent Expenses	3,600,000	12,000,000
	242,549,583	383,238,912
b. Administrative Expenditure Central		
Official Overseas Passages	0	9,385,120
Contingencies	0	749,400
Cleaning of University Premises	41,790,713	62,883,125
Balance Carried Forward	41,790,713	73,017,645

	2020 =N=	2019 =N=
Administrative Expenditure - Central (Cont'd)		
Balance Brought Forward	41,790,713	73,017,645
Motor Vehicle Maintenance / Rehabilitation	2,709,814	3,437,050
In-House Staff Training	75,000	1,022,700
Insurance	27,725,795	59,752,555
Printing and Stationery	6,493,531	44,039,245
Advertisement and Publications	2,198,491	5,226,747
Hospitality	26,886,632	40,412,595
Maintenance of Executive Lodge	8,093,371	8,947,928
Fuel Consumption	9,428,723	39,992,975
Duty Travel Allowance	13,428,212	23,703,053
FUMFB / FUNAAB International School	44,520,966	60,076,007
Learned Conference Grant (Local)	1,421,207	4,140,626
Learned Conference Grant (Overseas)	1,796,600	7,842,475
Academic Staff Training Expenses	28,806,202	61,681,936
Non- Academic Staff Training Expenses	604,161	37,222,536
University Research Grant	3,829,068	29,875,485
Audit Fees and Audit Expenses	9,416,512	5,200,000
Subscription to Professional Bodies	4,367,050	11,752,211
Consultancy Services	0	243,305,395
INHURD Expenses	6,926,139	17,017,314
Local Transport and Travelling	8,213,020	16,882,902
Supply of Electricity	27,714,372	48,167,441
Diesel Oil	67,824,585	138,163,838
New Appointment and Recruitment Expenses	56,000	1,997,600
Hotel Expenses	16,630,469	11,713,131
Legal fees and Expenses	4,362,238	7,837,500
Administrative Expenses	30,343,562	38,760,403
Telephone and Postages	652,700	3,167,281
Bank Charges	2,950,818	7,447,132
Subvention / Assistance to Student Unions	1,728,000	1,348,380
Grants to Clubs and Societies	0	1,695,000
Donation to External Bodies	1,570,000	500,000
University Representations Other Universities	581,200	1,326,720
Environmental Protection	<u>5,046,355</u>	<u>1,890,550</u>
Balance Carried Forward	<u>408,191,505</u>	<u>1,058,564,353</u>

	2020	2019
	=N=	=N=
Administrative Expenditure - Central (Cont'd)		
Balance Brought Forward	408,191,505	1,058,564,353
Maintenance of Generator	13,081,093	15,506,650
Maintenance of University Buildings - C&E Works 1	6,180,385	18,925,806
Medical Expenses	2,834,565	5,510,505
Burial Expenses	4,046,300	3,143,300
Motor Cycle Patrol	32,450	419,152
Security Communication Expenses	285,000	93,500
Security Votes	60,672,217	81,325,500
Budget Production Expenses	2,915,625	1,248,000
Maintenance of Student Hostel	3,187,300	8,307,455
Maintenance of RMU's and Transformers	32,500	2,174,565
Outstanding Fund to Creditors	0	35,145,121
Kalahari Red Goats Project	2,437,480	1,997,238
International Centre for Professional Development (ICPD)	350,930	372,831
Part-Time Degree Programme Expenses	27,815,000	52,200,177
FUNAABOT Expenses	5,596,550	8,731,955
FUNAAB Guest House Expenses	10,132,206	13,194,072
Remittance of Fund into Consolidated Revenue Fund (CRF)	0	8,648,488
Contribution to Third Insurance Claims	39,200	0
	<u>557,830,306</u>	<u>1,315,508,666</u>
Total Administrative Expenses (a+b)	<u>800,379,889</u>	<u>1,698,747,578</u>
10 DIRECT TEACHING & LAB COST (DTLC)		
Physics	163,500	0
Biological Sciences	137,798	186,000
Crop Protection	69,046	109,668
Animal Breeding and Genetics (ABG)	26,000	0
Pasture & Range Management (PRM)	0	104,000
Forestry & Wildlife Management	0	130,569
Aquaculture & Fishery Management	0	127,741
Environmental Management & Toxicology	0	80,000
Water Resources & Agromet	96,600	0
Agric. Economics & Farm Management	86,900	386,200
Balance Carried Forward	<u>579,844</u>	<u>1,124,178</u>

Direct Teaching and Laboratory Cost (Cont'd.)**Balance Brought Forward**

Agric Extension & Rural Development

Food Science Technology

Nutrition & Dietetics

Communication and General Studies

Veterinary Anatomy

Veterinary Pathology

Agric Engineering

Electrical Engineering

COLANIM - Dean's Office

COLENG -Dean's Office

COLERM -Dean's Office

COLVET -Dean's Office

IFSERAR

Vacancy

Veterinary Medicine and Surgery

Food Service & Tourism

COLAMRUD -Dean's Office

Academic Planning Unit

Economics

Accounting

Banking and Finance

Entrepreneurial Studies

COLMAS - Dean's Office

Community Based Farming Scheme (COBFAS)

Statistics

COLBIOS -Dean's Office

COLPHYS -Dean's Office

2020

=N=

579,844

86,900

0

0

199,668

9,900

55,650

176,450

302,354

0

109,320

30,000

0

0

0

0

0

0

33,721

95,000

0

0

0

0

6,004,740

0

47,900

95,000

7,826,448

2019

=N=

1,124,178

0

129,469

107,525

200,974

46,000

0

0

109,668

34,300

0

0

59,780

60,000

51,386

77,100

106,054

79,681

0

144,084

145,342

111,868

145,656

81,656

1,046,760

140,941

61,231

0

4,063,653**II. ACADEMIC EXPENSES****a. Academic Expenses**

ICT Training for Fresh Students & P.UTME Candidates

Expenditure of Research Intervention Grants

External Assessment

Balance Carried Forward

903,650

132,975,798

6,903,721

140,783,169

0

0

14,737,138

14,737,138

	2020	2019
	=N=	=N=
Academic Expenses (Cont'd.)		
Balance Brought Forward	140,783,169	14,737,138
Examination Supervision Expenses	7,283,650	14,412,840
Institution meetings of Professional Bodies	0	120,000
Accreditation / Strategic Planning	1,068,617	400,000
Scholarship and Bursary Award	0	3,290,440
Publications	649,095	582,400
Processing of Examination Result	41,600	0
Academics Ceremonies	65,870,240	54,893,630
Senate and Academic Committee	162,889	911,745
Senate Meetings Expenses	559,009	2,198,980
Classroom / Lab / Office Furniture / Risograph Mach	0	750,000
Library Development fund Expenditure	13,652,494	12,348,989
Prize Funds and Scholarship	2,152,343	4,899,824
Subscription to National and International Associations	650,000	4,236,805
Student Vacation Course and Field Trips	356,000	309,200
Student Sporting Activities	0	2,412,425
University - Wide Computer Activities & Internet Services	25,524,820	56,503,369
Academic Staff Training	5,700,000	4,262,277
Non-Academic Staff Training	1,211,840	4,723,678
Learned Conferences-Local-Academic Staff	2,670,490	5,278,394
Learned Conferences-Local-Non-Academic Staff	2,051,200	780,600
Learned Conferences-Overseas-Academic Staff	245,000	2,468,026
Learned Conferences-Overseas-Non-Academic Staff	0	4,769,192
Care of Academic Gowns, Lab Coats, Overalls and Uniforms	75,000	0
Admission Expenses	210,000	1,215,000
Student Registration Expenses	0	1,706,035
Student Screening Expenses	0	4,169,700
Accreditation Expenses	386,640	21,119,300
Committee of Deans and Directors	0	286,874
FUNAAB Foreign African Scholarship Scheme (FUFASS)	0	4,135,050
	<u>271,304,096</u>	<u>227,921,911</u>
b. Step B Project Expenses		
Training / Workshop / Study Tour etc.	<u>280,000</u>	<u>321,300</u>
Total Academic Expenses (a+b)	<u>271,584,096</u>	<u>228,243,211</u>

	2020 =N=	2019 =N=
12. DEPRECIATION (Property, Plant and Equipment)(SFPE)		
Road and Building	233,370,689	184,485,703
Furniture, Fittings and Equipment	167,790,548	112,247,229
Plant and Machinery	58,147,847	59,086,613
Motor Vehicles	71,933,864	95,816,718
Library Book	6,860,861	0
Academic Robes	1,414,564	1,768,204
	<u>539,518,371</u>	<u>453,404,468</u>
13. NON-OPERATING ACTIVITY		
Gain or (Loss) From Foreign Exchange		
Foreign Exchange Gain / (Loss) US Dollars (Naira Equivalent)	17,514,223	0
Foreign Exchange Gain / (Loss) Pounds (Naira Equivalent)	<u>(1,252,887)</u>	<u>0</u>
	<u>16,261,336</u>	<u>0</u>
14. CASH AND CASH EQUIVALENTS		
a. FUNAAB MICRO FINANCE BANK LTD		
FMFB -Micro Finance Bank ltd -International Guest House	<u>7,806,597</u>	<u>13,367,068</u>
b. CENTRAL BANK OF NIGERIA (CBN)		
CBN Presidential Needs Assessment (TETFund)	1,569,815,270	2,314,929,946
CBN TSA -Naira Account	491,904,478	1,396,527,500
CBN TSA -US Dollar Account (Naira Equivalent)	37,128,913	17,472,108
CBN TSA -GB Pounds Account (Naira Equivalent)	17,082,110	0
GIFMIS Capital Control Account	365,879,350	303,295,383
GIFMIS Personnel Control Account	0	82
GIFMIS Overhead Control Account	<u>9,754</u>	<u>272,876</u>
	<u>2,481,819,875</u>	<u>4,032,497,895</u>
c. ZENITH BANK PLC		
Zenith Bank Plc. -International School fees (FUNIS) Account	25,257,704	2,834,511
Zenith Bank Plc. -Post Graduate School Account	<u>2,967,105</u>	<u>2,967,105</u>
	<u>28,224,809</u>	<u>5,801,616</u>
d. FOREIGN ACCOUNTS BALANCES		
Nigerian University Office –London	0	4,643,099
Nigerian University Office -Washington DC	0	8,899,893
Nigerian University Office –Cairo	<u>0</u>	<u>1,193,825</u>
	<u>0</u>	<u>14,736,817</u>

	2020 =N=	2019 =N=
e. CASH-IN-HAND		
Petty Cash Imprest	6,950,834	4,728,424
Special Imprest	<u>500,000</u>	<u>500,000</u>
	<u>7,450,834</u>	<u>5,228,424</u>
f. UNION BANK OF NIGERIA PLC. (UBN)		
Union Bank Plc. -FUNAAB Staff School Account	<u>4,504,906</u>	<u>882,148</u>
Total Cash and Cash Equivalent = Sum(a-f)	<u>2,529,807,021</u>	<u>4,072,513,968</u>
15. INVENTORIES		
Stock -Medical Stores	<u>1,664,240</u>	<u>1,664,240</u>
16. ACCOUNT RECEIVABLES		
a. Exchange Transactions		
Special Loan Principal	12,014,621	68,867,644
FGN Staff Housing Loan	11,597,557	14,658,114
Senior Staff Vehicle Loan	11,822,065	23,520,456
FUNAAB New Building Loan	2,650,000	4,558,334
Staff Furniture Loan	3,538,120	8,230,543
FUNAAB New Land Development Loan	1,708,000	5,099,947
Staff Purchase Advance	13,146,730	62,587,706
Staff Salary Advance	0	1,615,950
CAVA-CTAP Current Account with FUNAAB	0	10,000
Sundry Debtors	4,782,149	4,782,149
Junior Staff Motor Bicycle Loan	874,999	1,087,499
GRADFES Revolving Loan Scheme	<u>2,345,000</u>	<u>260,000</u>
	<u>64,479,241</u>	<u>195,278,341</u>
b. Non-Exchange Transactions		
GTB Plc Domiciliary Account in GB Pounds (Naira Equivalent)	3,670,732	3,316,763
GTB Plc Domiciliary Account in US Dollars (Naira Equivalent)	176,410,249	160,635,529
UBA Plc Domiciliary Account in US Dollars (Naira Equivalent)	7,239,343	6,628,146
ICPC Withheld Fund	213,874,507	0
Federal Inland Revenue Services-WHT	<u>21,381,738</u>	<u>0</u>
	<u>422,576,569</u>	<u>170,580,438</u>
Total Receivables (a+b)	<u>487,055,810</u>	<u>365,858,779</u>
17. PREPAYMENTS		
Rent Prepaid	<u>27,000,000</u>	<u>27,000,000</u>

PROPERTY,

18. PLANTS & EQUIPMENT

Land and Development	Roads and Buildings	Furni, Fitts & Equipment	Plant and Machinery	Motor Vehicle & Motor Cycle	Library Books	Academics Robes	Total Amount
=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=

COST:

As at 1 Jan, 2020	486,221,941	9,622,431,828	2,259,718,995	1,278,559,120	1,469,693,807	0	39,510,258	15,156,135,949
Addition in the year	<u>0</u>	<u>2,139,885,140</u>	<u>389,963,821</u>	<u>49,698,950</u>	<u>285,300</u>	<u>68,608,606</u>	<u>0</u>	<u>2,648,441,817</u>
31 Dec, 2020	<u>486,221,941</u>	<u>11,762,316,968</u>	<u>2,649,682,816</u>	<u>1,328,258,070</u>	<u>1,469,979,107</u>	<u>68,608,606</u>	<u>39,510,258</u>	<u>17,804,577,766</u>

DEPRECIATION

Rates	2.5%	20%	10%	25%	10%	20%		
As at 1 Jan, 2020	0	2,427,489,417	1,810,730,079	746,779,602	1,182,243,652	0	32,437,440	6,199,680,189
Charge for the year	0	<u>233,370,689</u>	<u>167,790,548</u>	<u>58,147,847</u>	<u>71,933,864</u>	<u>6,860,861</u>	<u>1,414,564</u>	<u>539,518,371</u>
31 Dec, 2020	<u>0</u>	<u>2,660,860,105</u>	<u>1,978,520,626</u>	<u>804,927,449</u>	<u>1,254,177,516</u>	<u>6,860,861</u>	<u>33,852,004</u>	<u>6,739,198,560</u>

CARRYING AMOUNT

31 Dec, 2020	<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>
1 Jan, 2020	<u>486,221,941</u>	<u>7,194,942,411</u>	<u>448,988,917</u>	<u>531,779,518</u>	<u>287,450,155</u>	<u>0</u>	<u>7,072,818</u>	<u>8,956,455,760</u>

b. WORK-IN-PROGRESS

	2020 =N=	2019 =N=
Rehabilitation of CAMP FUNAAB COLMAS Gate Road.	0	68,340,194
Construction of Post Graduate Hostel I	0	63,576,917
Construction of Twin 250 Seater Capacity Lecture Theater	125,377,335	47,719,557
Rural Access Mobility & Infrac. Phase 1, FUNIS/FUNAAB Staff School Road.	0	59,694,863
Provision of Speed bump, Steel merger and Expansion of water ways	0	2,153,227
Construction of Male Student Hostel Block A	0	3,485,117
Construction of Male Student Hostel Block B	0	18,281,173
Construction of 2 Storey Multipurpose Academic Building-A	0	19,580,738
Construction of 2 Storey Multipurpose Academic Building-B	0	32,688,966
Construction of COLFHEC Phase 2	0	5,029,452
Construction of Post Graduate Hostel	19,628,060	19,628,060
Construction of Female Student Hostel Block A	0	6,675,429
Construction and Extension of University Library	0	60,696,670
Construction of Agricultural Farm Laboratory.	0	74,873,250
Provision of Rural Access Mobility & Infrastructure Phase 1	0	14,553,263
Construction of Dam	208,584,301	171,045,142
Construction of Dam, Water Supply & Distribution	271,057,248	166,069,523
Construction of Comfort Station 4 Nos	0	23,337,643
Construction of Toilet & Bathroom @ Ijolu Gate	0	3,054,791
Construction of Female Hostel block III	0	130,288,802
Construction of Academic Building	38,501,508	35,192,756
Construction of Farmers' Shed	0	4,818,356
Rehabilitation of Failed Portion along Ceremonial Road	0	1,295,700
Construction of COPLANT II Building	0	130,579,389
Construction of COLENG Departmental Building	183,605,160	0
Extension of Senate Chamber	42,477,552	0
Upgrade of Farm Facilities & Veterinary Teaching Hospital Equipment	134,550,025	0
External Civil works and Services at COLPHEC	35,150,522	0
Construction of COLANIM Building Phase 2	103,580,933	0
Construction of Student Hostel I	52,794,557	0
	<u>1,215,307,201</u>	<u>1,162,658,976</u>
Total Property, Plant and Equipment.	<u>12,280,686,406</u>	<u>10,119,114,736</u>

	2020 =N=	2019 =N=
19. INVESTMENTS		
A. Investment in Subsidiaries		
FUNAAB Consult Ltd	18,621,602	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>81,329,970</u>	<u>81,329,970</u>
b. Investment in Other Entities		
Investment in FUNAAB Palm Wine Production	1,825,000	1,825,000
Investment in FUNAAB Industrial Park Unit	66,000	0
Investment in FUNAAB Drinks	2,000,000	2,000,000
Investment in FUNAAB Roots and Tuber	2,000,000	2,000,000
Investment in FUNAAB Bakery	2,000,000	2,000,000
Investment in FUNAAB Honey Production	2,000,000	2,000,000
Investment in FUNAAB Water Production	7,500,000	7,500,000
Investment in FUNAAB Pineapple Production	1,445,700	1,445,700
Investment in FUNAAB Nut Production	972,920	972,920
Investment in FUNAAB Songhai Farm Project	<u>5,350,410</u>	<u>5,350,410</u>
	<u>25,160,030</u>	<u>25,094,030</u>
C. Investment in Joint Ventures		
Investment in Nigerian Universities Pension Company (NUPENCO)	10,000,000	10,000,000
Investment in Joint Universities Prelim. Examination Board (JUPEB)	<u>14,717,000</u>	<u>14,700,000</u>
	<u>24,717,000</u>	<u>24,700,000</u>
Total Investments = Sum(a+b+c)	<u>131,207,000</u>	<u>131,124,000</u>
20. BIOLOGICAL ASSETS		
A. Commercial Cropping—AMREC At 1 Jan, 2020	93,054,354	91,964,354
Addition / Acquisitions in the year	<u>250,000</u>	<u>1,090,000</u>
At 31 Dec, 2020.	<u>93,304,354</u>	<u>93,054,354</u>
B. Commercial Cattle Rearing—AMREC		
At 1 Jan, 2020	66,776,981	65,926,981
Addition / Acquisitions in the year	<u>59,645</u>	<u>850,000</u>
At 31 Dec, 2020.	<u>66,836,626</u>	<u>66,776,981</u>

	2020 =N=	2019 =N=
Biological Assets (Cont'd)		
c. Crop Plantation		
At 1 Jan, 2020	9,000,000	6,000,000
Addition / Acquisitions in the year	<u>750,000</u>	<u>3,000,000</u>
At 31 Dec, 2020.	<u>9,750,000</u>	<u>9,000,000</u>
Total Carrying Amount of Biological Assets = Sum (a+b+c)	<u>169,890,980</u>	<u>168,831,335</u>
21. ACCOUNT PAYABLES		
a. Exchange Transactions		
Sundry Creditors	841,191	841,191
UNAAB Land Development Loan Deductions	0	2,108,585
FUNAAB Staff Endowment Fund Deductions	9,331,938	0
Special Loan Deductions	0	6,540,732
Retention	<u>46,983,211</u>	<u>18,803,114</u>
	<u>57,156,340</u>	<u>28,293,623</u>
b. Non-Exchange Transactions		
NHIS Current Account with FUNAAB	27,107,062	0
Stamp Duty	<u>0</u>	<u>10,316,912</u>
	<u>27,107,062</u>	<u>10,316,912</u>
Total Payables = Sum(a+b)	<u>84,263,402</u>	<u>38,610,534</u>
22. ACCRUALS		
Accrued Statutory Audit Fees	<u>16,131,250</u>	<u>12,181,250</u>
23. ACCUMULATED FUND		
At 1 Jan, 2020	905,975,726	641,326,863
Prior Year Adjustment	<u>943,607,721</u>	<u>646,296,885</u>
	1,849,583,448	1,287,623,748
Surplus / (Deficit) for the year	<u>(980,519,945)</u>	<u>(381,648,022)</u>
At 31 December, 2020	<u>869,063,503</u>	<u>905,975,726</u>
24. PUBLIC FUNDS		
A. Capital Projects Fund		
At 1 January, 2020	10,197,885,548	9,427,977,161
Receipt in the year	<u>427,134,520</u>	<u>769,908,387</u>
At 31 December, 2020	<u>10,625,020,068</u>	<u>10,197,885,548</u>



	2020 =N=	2019 =N=
b. Research and Development Fund		
Research and Consultancy	34,567,112	34,912,061
NARP/NCRP-Marine/Freshwater Fisheries	0	3,428,572
FUNAAB/WAAPP-Fingerlings Multiphert	1,059,424	1,059,424
FUNAAB/IOTA Collaborative Research	3,689,892	0
Collaborative Research and Dev. work with Nestle Foods Nig.Ltd	297,454	297,454
NARP-UNAAB Cassava/Yam Research Programme	3,428,572	0
Third Party Research Funds (Dir. of grants Management)	0	6,072,910
FUNAAB/IITA SWMT Cassava Project	4,576,232	6,485,121
IFSERAR Cassava Transformation-IITA Fund	<u>15,058,562</u>	<u>15,058,562</u>
	<u>62,677,248</u>	<u>67,314,105</u>
c. Special Projects fund		
TETFUND Capital Grant	2,502,161,559	1,389,924,840
Federal Government Needs Assessment Grant	1,421,848,287	2,166,962,963
National Health Insurance Scheme Fund (NHIS)	<u>5,340,249</u>	<u>27,107,062</u>
	<u>3,929,350,095</u>	<u>3,583,994,864</u>
d. Loans and Grants Fund		
Housing Loan Fund	0	16,676,051
Vehicle Refurbishing Loan Fund	11,976,071	11,976,071
Staff Furniture Loan Fund	0	3,000,000
Interest Earned on Staff Loan	<u>0</u>	<u>15,204,515</u>
	<u>11,976,071</u>	<u>46,856,636</u>
e. Endowments and Prize Fund		
Endowments Fund	900,000	9,331,938
JAMB/UTME Fund	19,382,739	15,958,050
Students Scholarship Fund	6,819,943	6,819,943
Donations	<u>1,727,139</u>	<u>1,178,461</u>
	<u>28,829,821</u>	<u>33,288,392</u>
Total Public Funds Sum(a+b+c+d+e)	<u>14,657,853,303</u>	<u>13,929,339,546</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.



	2020 =N=	%	2019 =N=	%
Gross Income	6,073,936,210		7,122,416,737	
Bought in goods and Services	<u>1,063,529,096</u>		<u>1,943,327,316</u>	
Value Added Available for Distribution.	<u>5,010,407,114</u>	100	<u>5,179,089,421</u>	100
Applied As Follows:				
Payment to Employee				
Personnel Cost	5,451,408,688	109	5,107,332,975	99
To Provide for Assets Maintenance, further Expansion and Development				
Depreciation	539,518,371	11	453,404,468	9
Surplus / (Deficit) Transferred to Accumulated Fund	<u>(980,519,945)</u>	<u>(20)</u>	<u>(381,648,022)</u>	<u>(7)</u>
	<u>5,010,407,114</u>	100	<u>5,179,089,421</u>	100

STATEMENT OF FINANCIAL POSITION	IPSAS 2020	IPSAS 2019	IPSAS 2018	IPSAS 2017	IPSAS 2016
ASSETS -(Current Assets)	=N=	=N=	=N=	=N=	=N=
Cash and Cash Equivalents	2,529,807,021	4,072,513,968	1,621,508,147	2,514,779,591	3,327,678,204
Inventories	1,664,240	1,664,240	1,664,240	0	0
Receivables	487,055,810	365,858,779	180,152,606	46,786,560	62,629,582
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	<u>3,045,527,071</u>	<u>4,467,036,986</u>	<u>1,830,324,993</u>	<u>2,588,566,151</u>	<u>3,417,307,786</u>
Non Current Assets					
Property, Plant and Equipment	12,280,686,406	10,119,114,736	8,734,019,854	7,327,525,945	7,733,050,911
Investments	131,207,000	131,124,000	137,869,898	482,503,044	113,252,190
Work-in-Progress	0	0	0	667,219,776	0
Biological Assets	169,890,980	168,831,335	163,891,335	140,608,210	126,097,437
Total	<u>12,581,784,387</u>	<u>10,419,070,071</u>	<u>9,035,781,087</u>	<u>8,617,856,975</u>	<u>7,972,400,538</u>
Total Assets	<u>15,627,311,457</u>	<u>14,886,107,057</u>	<u>10,866,106,079</u>	<u>11,206,423,125</u>	<u>11,389,708,324</u>
LIABILITIES (Current Liabilities)					
Payables	84,263,402	38,610,534	338,926,997	596,247,612	434,221,692
Accrual	<u>16,131,250</u>	<u>12,181,250</u>	<u>8,231,250</u>	<u>2,500,000</u>	<u>2,500,000</u>
Total	<u>100,394,652</u>	<u>50,791,785</u>	<u>347,158,247</u>	<u>598,747,612</u>	<u>436,721,692</u>
EQUITY/NET ASSETS					
Accumulated Fund	869,063,503	905,975,726	641,326,863	1,570,970,310	2,129,304,477
Public Funds	14,657,853,303	13,929,339,546	9,877,620,968	0	0
Capital Projects Fund	0	0	0	8,788,171,310	8,744,478,161
Special Fund	0	0	0	190,781,625	24,321,524
Loan and Grants Fund	0	0	0	31,396,924	30,914,977
Endowment and Prize Fund	0	0	0	<u>26,355,343</u>	<u>23,967,493</u>
Total Equity / Net Assets	<u>15,526,916,806</u>	<u>14,835,315,272</u>	<u>10,518,947,831</u>	<u>10,607,675,512</u>	<u>10,952,986,632</u>
Total Liabilities & Equity	<u>15,627,311,457</u>	<u>14,886,107,057</u>	<u>10,866,106,079</u>	<u>11,206,423,125</u>	<u>11,389,708,324</u>
STATEMENT OF FINANCIAL PERFORMANCE	IPSAS	IPSAS	IPSAS	IPSAS	IPSAS
Total Income	6,073,936,210	7,122,416,737	6,307,434,653	5,915,949,250	5,885,204,468
Total Expenditure	<u>(7,054,456,155)</u>	<u>(7,504,064,759)</u>	<u>(6,814,646,456)</u>	<u>(6,353,545,183)</u>	<u>(6,318,724,141)</u>
Surplus / (Deficit)	<u>(980,519,945)</u>	<u>(381,648,022)</u>	<u>(507,211,803)</u>	<u>(437,595,933)</u>	<u>(433,519,673)</u>