

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

**AUDITED FINANCIAL STATEMENT
FOR THE YEAR ENDED
*31ST DECEMBER, 2022***

Yemi Odebunmi & Co
(Chartered Accountants)
SW9/780A, Plot B, Baale Street,
Elewura, Challenge, Ibadan, Oyo State

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
DECEMBER, 2022**

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FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
DECEMBER, 2022

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

OUR MISSION

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

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022.

GOVERNING COUNCIL IN THE FISCAL YEAR 2022

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

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
DECEMBER, 2022

PRINCIPAL OFFICERS AND ADVISERS

PRINCIPAL OFFICERS IN THE FISCAL YEAR 2022

Vice- Chancellor	- Professor F.K Salako
Deputy Vice- Chancellor (Academic)	- Professor C.O.N Ikeobi
Deputy Vice- Chancellor (Development)	- Professor O.B Kehinde
Registrar	- Bola Adekola PhD, FCIDA, FCIA
Bursar	- Mr. Chukwunwike Ezekpeazu
University Librarian	- Professor (Mrs.) F.N Onifade

CURRENT PRINCIPAL OFFICERS

Vice-Chancellor	- Professor O.B Kehinde
Deputy Vice-Chancellor (Academics)	- Professor O.D. Akinyemi
Deputy Vice-Chancellor (Development)	- Professor Kola Adebayo
Ag. Registrar	- Mrs. O.M. Dawodu
Ag. Bursar	- Mr. O.O. Osinuga
University Librarian	- Dr. K.A. Owolabi

BANKERS

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

EXTERNAL AUDITORS

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

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(CHARTERED ACCOUNTANTS) BN 2425923

▪ 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, 2022, 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 33.

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

Head Office: PDOA House, SW9/780A, Plot B, Baale Street, Elewura, Challenge, Ibadan, Oyo State.
Branches: ■ **ABUJA:** Suite 8b, Mammy 1, Lungi Barracks, Off Kubwa Expressway, Abuja.
■ **LAGOS:** Block A2-1, Suite 3, Sura Shopping Complex, Sura, Lagos State.
■ **ILORIN:** Suite 12, Adap Hotel Building Complex, Upper Gaa-Akanbi, Ilorin, Kwara State.
Tel: 08091669682 E-mail: odebunmisegun@gmail.com, segun@yocn.org Website: www.yocn.org

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

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.

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 31st December, 2022 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
FRC/2013/ICAN/00000004686
For: Yemi Odebunmi & Co
(Chartered Accountants)



Ibadan, Nigeria
3rd May, 2024.

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
DECEMBER, 2022

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 31st, 2022.

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, 2022.

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.

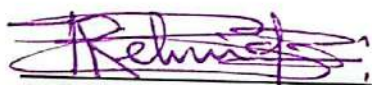
FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
STATEMENT OF FINANCIAL PERFORMANCE
31ST DECEMBER 2022

	NOTES	2022 N	2021 N
INCOME			
Foreign Exchange Gain	13	2,615,863	5,575,893
Income from Students Charges	1	277,077,718	2,015,953,810
Income from Investments	2	-	12,346,964
Income from Enterprises	3	800,000	403,500
Internally Generated Revenue(IGR)	4	36,027,141	92,272,148
Income from Research and Development Activities	5	72,143,950	125,600,386
		<u>388,664,672</u>	<u>2,252,152,701</u>
Income From Non-Exchange Transactions			
Subventions from Federal Government and Grants	6	5,540,330,651.23	7,256,914,699
Donations & Requests	7	20,233,143.37	1,668,766
		<u>5,560,563,794.60</u>	<u>7,258,583,465</u>
Total Income		5,949,228,466.26	9,510,736,166
EXPENDITURE			
Personnel Cost	8	5,316,132,557.94	7,072,643,511
Administrative Expenditure (Central & Departmental)	9	1,000,289,055.46	1,052,417,036
Academic Expenses	11	577,605,328.23	744,872,615
Depreciation (Property, Plant and Equipments)/impairment	12	1,091,334,521.27	680,577,846
		<u>7,985,361,462.90</u>	<u>9,550,511,008</u>
Surplus/(deficit) (Transferred to Accumulated Funds)		(2,036,132,997)	(39,774,842)

The Accounting policies on page 6 to 8 and the notes on pages 14 to 33 form an integral part of these financial Statements

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2022

	NOTES	2022 N	2021 N
ASSET (Current Assets)			
Cash and Cash Equivalents	14	1,635,899,994	3,507,561,869
Inventories	15	-	1,664,240
Account Receivable	16	99,145,955	536,684,577
Prepayments	17	27,000,000	27,000,000
		<u>1,762,045,949</u>	<u>4,072,910,686</u>
Non- Current Assets			
Property Plants and Equipments	18	18,613,068,060	15,090,870,150
Investment	19	128,371,970	125,856,590
Biological Assets	20	135,803,146	171,259,835
		<u>18,877,243,175</u>	<u>15,387,986,575</u>
Total Assets (Current & Non- Current)		<u>20,639,289,124</u>	<u>19,460,897,261</u>
LIABILITIES (Current & Non- Current)			
Accounts Payable	21	380,335,125	28,027,453
Accruals	22	6,785,000	8,175,145
		<u>387,120,125</u>	<u>36,202,598</u>
Non-Current Liabilities			
Net Assets			
Accumulated Fund	23	(790,775,314)	845,225,517
Public Funds	24	21,042,944,313	18,579,469,146
		<u>20,252,168,999</u>	<u>19,424,694,663</u>
Total Liabilities (Current and Non-Current)		<u>20,639,289,124</u>	<u>19,460,897,261</u>



Professor Kehinde Olusola Babatunde
Vice Chacellor
FRC/2023/PRO/OTHERS/002/804670



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

The Accounting policies on page 6 to 8 and the notes on pages 14 to 33 form an integral part of these financial Statements

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
STATEMENT OF CHANGES IN NET ASSETS
31ST DECEMBER 2022

ASSET (Current Assets)	Accumulated Funds N	Public Funds N	Total Net Assets N
As At Jan 2022	845,225,517	18,579,469,146	19,424,694,663
Prior year Adjustment	400,132,167		400,132,167
Addition in the year	—	2,463,475,167	2,463,475,167
Surplus/ (Deficit) in the year	(2,036,132,997)		(2,036,132,997)
As At 31 Dec 2022	(790,775,314)	21,042,944,313	20,252,168,999
As At 1st Jan 2021	869,063,503	14,657,853,303	15,526,916,806
Prior Year Adjustment	15,936,856	—	15,936,856
Addition in the year	—	3,921,615,843	3,921,615,843
Surplus/ (Deficit) in the year	(39,774,842)	—	(39,774,842)
As at 31 Dec 2021	845,225,517	18,579,469,146	19,424,694,663

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
STATEMENT OF CASH FLOWS
31ST DECEMBER 2022

	2022 N	2021 N
Cash Flow From Operating Activities		
Surplus / (Deficit) in the year	<u>(2,036,132,997)</u>	<u>(39,774,842)</u>
Adjustment for Non-Cash Items		
Depreciation (Property Plant and Equipment)	1,055,877,833	680,577,846
Prior year Adjustment	<u>400,132,167</u>	<u>15,936,856</u>
Adjustment in the opening balance of librarybooks and Academy robes	5,813,692	
Total Non- Cash Items	<u>1,461,823,692</u>	<u>696,514,702</u>
Cash Flow before Changes in working Capital	(574,309,305)	656,739,860
Change in working Capital		
Increase / (Decrease) in Receivables	437,538,622	(49,628,767)
Increase / (Decrease) in Inventories	1,664,240	-
Increase / (Decrease) in Payables	352,307,672	(56,235,949)
Increase / (Decrease) in Accruals	<u>(1,390,145)</u>	<u>(7,956,105)</u>
	<u>790,120,389</u>	<u>(113,820,821)</u>
CashFlow after working Capital Changes	215,811,084	542,919,039
CashFlow from Investing Activities		
Additions to Property Plant and Equipment during the year	(2,247,323,847)	(3,490,761,591)
Additions to WIP during the year	(2,336,565,586)	
Investment	(2,515,380)	5,350,410
Biological Assets	35,456,689	(1,368,854)
Net Cash from Investing Activities	<u>(4,550,948,124)</u>	<u>(3,486,780,035)</u>
CashFlow from Financing Activities		
Public Fund	<u>2,463,475,167</u>	<u>3,921,615,843</u>
Net Increase or Decrease in cash and cash Equivalents	(1,871,661,874)	977,754,847
Cash and Cash Equivalent at 1 January 2022	3,507,561,869	2,529,807,022
Cash and Cash Equivalent at 31 December 2022	<u>1,635,899,994</u>	<u>3,507,561,869</u>
Represented By:		
Cash and Cash Equivalent	<u>1,635,899,994</u>	<u>3,507,561,869</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL PERFORMANCES
31ST DECEMBER 2022

Details	Initial Budget 2022 N	Revised Budget 2022 N	Actual Performance 2022 N	Performance Difference 2022 N	% Performance 2022
Personnel Grant	6,125,644,641	6,125,644,641	4,981,697,608	1,143,947,032	-81
Overhead Grant	81,049,806	81,049,806	81,049,576	230	100
Direct Teaching and Laboratory Grant	27,950,000	27,950,000	18,866,913	9,083,087	-68
FGN grant for Capiatl Projects	694,624,946	694,624,946	520,996,932	173,628,014	-75
Research Grant and Aids	-	-	2,000,188,963	(2,000,188,963)	-
Third Party funds (services Charges)	1,725,291,590	1,725,291,590	136,501,395	1,588,790,195	-92
Income from other activities and Units(IGR)	231,117,148	231,117,148	388,664,671	(157,547,524)	170
TETFund Recurrent Grants	-	-	322,215,159	(322,215,159)	-
Donations and Requests	-	-	20,233,143	(20,233,143)	-
	8,885,678,130	8,885,678,130	8,470,414,361	415,263,768	-95
EXPENDITURE	N	N	N	N	%
Personnel cost	6,125,644,641	6,125,644,641	5,316,132,558	809,512,083	86
Academic Expenditure	272,692,927	263,117,927	558,738,415	(295,620,488)	-205
General Administrative Expenses	1,061,014,595	1,178,652,795	880,249,848	298,402,947	75
Departmental Expenditure	121,692,996	121,692,996	120,693,607	999,388	99
Direct Teaching and Laboratory Cost	27,950,000	27,950,000	18,866,913	9,083,087	68
Capital Projects from FGN Grants	694,624,946	694,624,946	163,359,144	531,265,802	24
Capital Projects from other sources	-	-	2,083,964,702	(2,083,964,702)	-
Capital Expenditure from Recurrent funds	56,100,000	53,136,800	24,386,805	28,749,995	46
Capital Ventures from Recurrent funds	5,950,000	4,950,000	2,270,450	2,679,550	38
Special Recurrent Expenditure	370,239,226	281,139,226	-	281,139,226	-
INHURD	149,768,800	134,768,800	-	134,768,800	-
	8,735,909,330	8,750,909,330	9,168,662,443	(282,984,313)	-103
Surplus / (Deficit) for the year			(698,248,082)	698,248,082	

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2022

	2022	2021
	₦	₦
1 INCOME FROM STUDENT CHARGES		
a. (Undergraduate)		
Application Charges	18,886,406	61,903,416
Undergraduate Student Charges	12,105,294	1,040,987,736
Registration Charges	9,289,200	148,732,255
Result Verification / Notification	6,000	29,638,008
Student Acceptance Charges	3,280,600	14,394,579
Medical Examination Charges	168,200	30,991,400
Late Registration Charges	—	20,000
Post JAMB Screening Charges	—	283,678
Special Levy (Engineering & Veterinary Medicine)	—	28,616,385
Reparation for Damaged property	—	10,000
Hostel Maintenance Charges	—	74,665,550
Academic Transcript (Undergraduate)	23,235,600	28,075,884
Rectification of Result	3,766,710	36,750
SWIES Log Book	12,150	271,800
Library	322,439	—
Laboratory Examination	31,300	—
Medical Ex-Ray Charge	62,400	—
Notification of Result	8,587,000	—
Correction of Application	195,600	—
Student Certificate Charges	11,549,661	—
	91,498,560	1,458,627,441
b. Postgraduate		
Postgraduate Charges	77,789,250	244,281,571
Sales of Post graduate Form	—	1,658,900
Postgraduate Acceptance Charges	169,600	475,200
Application form Charges	11,046,050	27,600
	89,004,900	246,443,271
c. Other School Charges		
FUNAAB Staff School	—	22,842,889
FUNAAB International School (FUNIS)	—	210,184,026
Student Chagers - INHURD	76,480,278	33,287,659
INHURD hostel Accomodation Charges	2,597,000	9,920,200
Student Charge - Part time Programme	3,892,680	20,226,235
Student Charge - Part time Acceptance Charges	3,500,700	—
Part Time Application Form Charges	1,910,500	3,446,439
INHURD Application form Charges	4,574,000	6,325,000
INHURD Acceptance Charges	3,619,100	4,650,650
	96,574,258	310,883,098
Total Income from Student Charge (a+b+c)	277,077,718	2,015,953,810

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2022

	2022	2021
	₦	₦
2 INVESTMENT INCOME		
Investment (JUPEB)	—	12,250,000
Interest from Current Accounts	—	96,964
	<u>—</u>	<u>12,346,964</u>
3 INCOME FROM ENTERPRISES		
Cattle Production Venture	<u>800,000</u>	<u>403,500</u>
4 INTERNALLY GENERATED REVENUE (IGR)		
Email Activities	—	123,000
Contractor Registration	—	30,000
FUNAAB Guest House (Int'l Scholar Guest House	—	28,342,665
Sale of Unservicable Goods / Disposal of Asset	—	40,000
Sale pf PTF Books	—	15,000
Academic Outfits	13,675,500	27,798,600
Transport Services	2,788,950	9,242,116
Car sticker and Parking Ticket	655,400	1,220,050
Rent of Staff Quarters	-	42,000
Rent of University Property	2,944,240	9,934,628
10% Admin Charges on Reseach Grant	10,493,119	4,621,190
Sale of FUNAAB asset Journal	345,820	134,000
Medium of Instruction	1,223,500	1,696,893
Sale of Timber logs	-	24,100
Directorate of Environment Management	-	6,450
FUNAAB Radio	294,840	1,003,895
Tender Fee	1,107,500	720,000
Final Year Book	341,100	7,277,561
Interest from Current Account	1,990,715	
Internal Energy Consumption/Re-coupment of Cost	60,200	
Income from Sales of inaugural Lecture Booklet	106,257	-
	<u>36,027,141</u>	<u>92,272,148</u>
INCOME FROM RESEARCH AND DEVELOPMENT		
5 ACTIVITIES		
DUFARMS	19,395,013	64,783,413
Veterinary Teaching Hospital	7,591,798	6,306,995
COLFHEC	1,408,200	1,073,600
Balance Carried Forward	<u>28,395,010</u>	<u>72,164,008</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
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INCOME FROM RESEARCH AND DEVELOPMENT ACTIVITIES

	2022	2021
	N	N
Balance Brought Forward	28,395,010	72,164,008
COLPLANT	5,398,600	3,377,500
COLAMRUD	91,000	1,586,887
COLERM	5,430,850	1,044,350
COLANIM	1,526,500	1,333,573
COLENG	2,000,750	1,920,900
COLVET	—	611,214
BIOTEC	76,100	1,269,350
IFSERAR	2,521,839	518,550
Central Laboratory	—	45,500
Zoological Garden	3,885,540	1,878,775
COBFAS	4,483,165	3,385,366
University Health services	1,536,388	1,549,009
University Library	286,700	85,616
FPY Contribution	490,000	5,497,200
Kalahari Red goat Project	—	951,300
Centre for Entrepreneurial Studies (CENT)	130,000	639,500
Advancement graduating Students fee	145,000	7,999,438
AMREC	753,120	1,368,855
COLBIOS	1,495,800	3,157,050
COLPHYS	12,731,300	15,216,445
Income From Teaching and Research computer Centre (ICTREC)	172,400	—
Income From Teaching and Research COLPLANT (Crops)	411,750	—
Income from COLMAS	97,000	—
Income From Teaching and Research Management & Product Development - COLAMRUD	85,139	—
	72,143,950	125,600,386

6 FEDERAL GOVERNMENT SUBVENTIONS AND GRANTS

Income from Non-Exchange Transactions

Personnel Grants	4,981,697,608	5,596,943,507
Overhead Grant	99,916,489	108,990,263
FGN grant - TETFUND Recurrent	322,215,159	230,433,575
FGN grant - Earned Allowances Income	—	1,320,547,354
Third Party Research Grants	136,501,395	—
	5,540,330,651	7,256,914,699

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
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	2022	2021
	N	N
7 DONATIONS AND REQUESTS		
Donation from External Bodies	18,773,305	500,000
Claims from Insurance companies	—	1,168,766
General Donation & Request	1,459,839	—
	<u>20,233,143</u>	<u>1,668,766</u>
EXPENDITURE		
8 PERSONNEL COST		
Senior Staff salary - Academic	5,028,414,980	2,549,642,598
Senior Staff salary - Non Academic	—	3,047,300,909
Additional Basic Salary	271,899,324	119,730,568
	<u>5,300,314,304</u>	<u>5,716,674,075</u>
Other Allowances		
Responsibility Allowance	—	2,000,000
Non- Accident Allowance	—	1,390,000
Telephone Allowance	—	796,200
Special Allowance	—	27,720,000
Overtime Allowance	—	21,701,482
FUNAABOT multi passenger Buses Allowance	—	700,000
Postgraduate Supervision Allowance	—	140,000
Special Duty Allowance	—	254,400
Earned Allowance Expenses	15,818,254	1,301,267,354
	<u>15,818,254</u>	<u>1,355,969,436</u>
Total Personnel Cost	<u>5,316,132,558</u>	<u>7,072,643,511</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2022

	2022	2021
	N	N
9 ADMINISTRATIVE EXPENDITURE		
a Departmental		
Local Transport & Travelling	1,112,431	1,181,920
Cleaning Materials	774,930	533,730
Maintenance of A/C & Office Equipenmt	13,802,930	14,512,376
Telecommunication and Telephone Expenses	6,204,775	9,976,600
Consumable Store	5,596,699	6,212,440
Maintenance of Borehole	125,950	835,770
 Maintenance and Running Cost of Vehicle (Deputy UL)	—	39,000
Entertainment of Official Guest	—	83,900
Staff Uniform	—	345,212
Supply of Electricity	74,123,640	392,835
Maintenance of Road	5,135,709	350,000
Maintenance of Other Facilities	7,291,850	111,400
Maintenance of Ambulance	244,000	607,700
Maintenance of Hospital Equipment	24,000	75,000
Maintenance of Environment	2,876,706	5,903,545
Publicity	1,686,497	1,958,000
Renovation and Repair of Building	—	6,394,023
Sundry Expenses	—	66,973
Maintenance of Generator	—	15,367,365
Staff School Uniform	—	969,600
Industrial Park Expenses	—	157,232
Medical Emergency Expenses	—	625,000
Balance Carried Forward	119,000,117	66,699,620

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
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31ST DECEMBER 2022

Administrative Expenditure - Departmental (Cont'd)

	2022	2021
	₦	₦
Balance Brought Forward	119,000,117	66,699,620
Departmental Entertainment of Guest	242,850	538,460
FUNAAB Radio Expenses	1,450,640	447,150
	120,693,607	67,685,230

b. Administrative Expenditure (Central)

Cleaning of University Premises	50,904,764	66,095,965
Motor Vehicle Maintenance/Rehabilitaion	64,582,027	8,585,370
Production of University I D Cards	15,821,860	5,207,779
Casual Labour	59,810,554	58,694,005
Printing and Stationery	44,952,156	12,719,925
Advertisement and Publications	5,709,548	3,425,068
Hospitality	43,664,033	32,006,240
Maintenance of Executive Lodge	1,476,279	7,243,750
Fuel Consumption	27,769,154	1,695,503
Duty Travel Allowance	62,270,967	34,193,654
FUMFB / FUNAAB International School (FUNIS)	—	94,980,216
Maintenance and Running Cost of Vehicle	918,438	12,114,563
Allowance and Accomodation for Council	24,566,550	26,684,100
Maintenance of Executive Lodge	—	1,334,000
Recruitment	—	6,980
Rent Expenses	6,000,000	9,133,400
Electricity Supply	—	43,281,447
In- House Staff Training	—	1,462,550
Legal Matters Expenses	—	—
Management Committee Expenses	8,595,580	212,406
Petrol Station Overhead Expenses	62,200	145,200
Non- Academic Staff Training Expense	897,250	10,805,000
Insurance	48,854,262	24,664,947
Balance Carried Forward	466,855,619	454,692,069

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2022

Administrative Expenditure - Central (Cont'd)

	2022	2021
	N	N
Balance Brought Forward	470,705,019	454,692,069
Audit Expenses	430,300	—
Audit Fee	3,195,000	3,950,000
Subscription to Professional bodies	358,000	—
Consultancy Services	875,000	69,009,058
Local Transport and Travelling	5,766,653	5,313,100
Diesel Oil	150,465,672	159,894,108
New Appointments and Recruitment Expenses	—	350,000
Hotel Expenses	7,716,296	25,135,610
Legal fees and expenses	34,819,884	6,000,001
Administrative Expense	—	50,304,293
Telephone and Postage	10,192,896	222,536
Bank Charges	3,083,807	907,807
Donation to External Bodies	3,438,953	1,255,500
Environmental Protection	—	2,116,273
Maintenance of University Building - C & E Works	34,971,689	49,295,341
Medical Expenses	3,165,483	1,700,000
Burial Expenses	3,027,883	3,236,000
Kits for Environmental Staff	—	14,000
Security Communication Expense	—	25,000
Motor cycle Patrol	20,000	—
Security Expense	101,533,296	99,566,237
Budget Production Expenses	327,000	—
Maintenance of staff Hostel	1,414,898	11,909,652
Maintenance of RMUs and Transformers	—	26,000
infrastructural Development	—	30,015
FUNAABOT Expenses	1,053,500	2,113,820
FUNAAB Guest House Expenses	—	18,200,176
Remittance of Fund into Consolidated Revenue Fund (CRF)	30,282,775	2,485,163
Maintenance of Generator	2,299,800	14,922,549
Balance Carried Forward	869,143,804	982,674,306

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2022

	2022	2021
	₦	₦
Administrative Expenditure - Central (Cont'd)		
Balance Brought Forward	869,143,804	982,674,306
Non- Academic Staff Training	7,900,650	531,500
Learned Confernces-Local-Non-Academic Staff	—	1,526,000
Contribution to Third Insurance Claims	—	—
Feeding Allowance-VC's Lodge	1,600,000	—
Entertainment-VC's Lodge	800,000	—
Legal Books and Journals	2,325,581	—
Bursary Computerisation Expenses	1,338,913	—
Committee of VC's and Subscription	335,900	—
	883,444,848	984,731,806
Total Administrative Expenses (a+b)	1,004,138,455	1,052,417,036

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
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31ST DECEMBER 2022

10 ACADEMIC EXPENSES	2022	2021
	₦	₦
ICT Training for Fresh Students and PUTME Candidates	-	291,991
Books and Periodicals	2,343,791	5,426,750
Maintenace/ repairs of Lab and Workshop	777,373	1,955,105
Teaching Materials / Chemicals	4,161,535	10,016,009
Veterinary Teaching Hospital Expense	177,835	4,533,650
Thesis / Dissertation Expenses	-	5,721,182
Industrial Supervision	-	1,003,221
General Farm Operations	9,829,009	24,406,788
Zoo park Expense	6,278,398	5,302,100
Cattle Production Venture Expenses	-	427,776
Committee on community - Based farming Scum (COBFAS)	3,089,950	2,265,300
Subvention to INHURD	-	178,760
Expenditure from Zoological Gardens	-	1,618,516
Kalahari Red Goats Project	17,000	790,100
International Centre for Professional Development (ICPD)	-	504,430
Maintenace of farm facilities	-	25,000
Part time Degree Programme Expenses	238,000	78,750
Farm Inputs	1,614,000	6,967,640
Expenditure of Reasearch Intervention Grants	186,337,487	1,090,650
External Assessment	16,467,083	12,638,436
Examination Supervision Expenses	29,354,451	26,429,128
Accreditation / Strategic Planning	394,500	2,677,120
Processing of Examination Result	-	18,250
Academic Ceremonies	29,574,250	18,945,650
Senate and Academic Committee	155,400	1,303,102
Senate Meeting Expenses	2,921,375	2,297,783
Library Development fund Expenditure	105,000	-
Prize Funds and Scholarship	3,644,530	2,993,200
Subscription to National and International Association	1,894,855	12,057,636
Student Vacation Course and field Trips	-	282,796
Student Sporting activities	3,179,700	1,789,320
University - wide computer activities and internet services	55,101,892	53,678,856
	357,657,416	207,714,994

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2022

11 ACADEMIC EXPENSES (Cont'd)	2022	2021
	N	N
Balance brought Forward	357,657,416	207,714,994
Academic staff Training	118,959,168	284,495,454
Learned Conferences - Local Academic staff	—	3,391,864
Care of Academic Gowns Lab Coats, Overall and Uniforms	14,400	8,710
Admission Expenses	1,080,000	3,768,339
Student Registration Expenses	900,000	32,780
Accreditation Expenses	2,499,115	10,044,240
Committee of Deans and Directors	1,527,625	196,210
Operating Cost	—	2,222,340
Training/ Workshop /Study Tour ETC	—	29,712,392
Printing, Stationery and Materials	2,338,385	42,752,040
Maintenance and Running Cost of Vehicle(Dept)	—	35,209,296
Cyber café Band Subscription	—	2,375,000
Maintenance of Tractors	822,900	3,348,510
Drugs and Dressing	6,839,663	14,367,247
Honorarium	6,486,000	47,518,231
Postage	—	10,771,905
Diagnostic Laboratory- Expense	5,200	975,820
End of session activities Expenses	595,050	1,436,550
Examination Material Expenses	8,501,964	24,195,421
Learned Conference Grant (Local)	1,814,184	750,106
Academic Staff Training Expense	25,081,545	3,675,117
INHURD Expenses	—	15,242,049
Subvention/ Assistance to student unions	196,250	250,000
Grants to Clubs and Societies	—	250,000
University Representation	—	168,000
Demonstration form (OFAR)	190,150	—
Training of Farmers	20,441,000	—
X-Ray Expenses for Students	5,636,235	—
Purchases of Scratch Card	230,500	—
Part-Time Teaching Claims	15,788,579	—
	577,605,328	744,872,615

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
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	2022	2021
	N	N
12 DEPRECIATION (Property Plant and Equipments)		
Road and building	345,836,075	255,943,335
Furniture, Fittings and Equipment	520,411,853	255,653,208
Plant and Machinery	71,191,823	97,427,654
Motor Vehicles	96,970,219	62,788,148
Library Book	20,779,057	7,633,850
Academic Robes	688,806	1,131,651
	1,055,877,833	680,577,846
 IMPARIMENT ON BIOLOGICAL ASSETS		
Total impairment charges for the year	35,456,689	—
	1,091,334,521	680,577,846
 13 Gain or Loss from Foreign Exchange		
Foreign Exchange Difference Reserve	2,615,863	5,575,893
	2,615,863	5,575,893
 14 CASH AND CASH EQUIVALENTS		
a FUNAAB MICRO-FINANCE BANK LTD		
FMFB - Micro Finance Bank LTD - International Guest House	—	8,711,789
 b CENTRAL BANK OF NIGERIA (CBN)		
CBN Presidential Implementaion Needs Assessment	259,565,758	1,267,667,389
CBN TSA Naira	474,890,793	2,105,285,358
GIFMIS Capital Control	405,275,934	47,638,146
GIFMIS Overhead Control	321	—
 FUNAAB DOMICILIARY ACCOUNTS		
CBN TSA US Dollar (CBN FUNAAB TETFUND))	5,674,258	26,810,762
CBN FUNAAB GB Pounds (TSA)	13,492,659	13,459,917
CBN-FUNAAB CAVA II EURO ACCOUNT	60,624,904	—
CBN-FUNAAB CAVA CTAP USD	1,222,299	—
CBN-FUNAAB EURO ACCOUNT	10,069,896	—
CBN-FUNAAB CAVA II USD	34,991	—
CBN FUNAAB CORAF US DOLLAR	3,853,350	—
	1,234,705,164	3,460,861,572

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
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c BALANCES WITHHELD BY REGULATORY AGENCIES

GTB PLC Domiciliary Account in GB Pounds (Naira Equivalent)	3,670,732	—
GTB PLC Domiciliary Account in US Dollars (Naira Equivalent)	176,410,249	—
UBA PLC Domiciliary Account in US Dollar (Naira Equivalent)	7,239,343	—
Balance withheld by Regulatory Agency	213,874,507	—
	<u>401,194,831</u>	<u>—</u>

d ZENITH BANK PLC

Zenith Bank Plc - International School fees (FUNIS)	—	22,844,788
	<u>—</u>	<u>22,844,788</u>

e UNION BANK NIGERIA PLC

Union Bank PLC - FUNAAB Staff school	—	11,097,482
	<u>—</u>	<u>11,097,482</u>

f CASH-IN- HAND

Petty cash Imprest	—	3,546,238
Special Imprest	—	500,000
	<u>—</u>	<u>4,046,238</u>

Total Cash and Cash equivalent = Sum (a-e)

<u>1,635,899,995</u>	<u>3,507,561,869</u>
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FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2022

	2022 N	2021 N
15 INVENTORIES		
Stock - Medical Stores	—	1,664,240
16 ACCOUNT RECEIVABLES		
a		
Staff Purchase advance	28,016,026	5,864,621
Staff Furniture Loan	1,753,889	3,106,116
Motor Bicycle Junior Staff Loan	678,049	1,128,724
Senior Staff Vehicle Loan	5,217,833	9,719,415
FGN Staff Housing Loan	8,839,457	10,151,657
FUNAAB New Land Development Loan	533,333	1,264,166
FUNAAB New Building Loan	900,000	1,650,000
Staff Special Loan Principal	909,621	11,328,510
GRADFES Revolving Loan Scheme	2,315,000	2,315,000
Third Party Research Funds (Dir of Grant Management)	—	9,098,191
Mobilisation Fee	—	79,363,345
FIGH Revolving Advance	—	500,000
FUNAAB Integrated Ventures Current Account with FUNAAB	26,542,533	
Sundry Debtor	22,378,565	—
	98,084,305	135,489,746
b		
Petty cash Imprest	561,650	—
Special Imprest	500,000	—
	1,061,650	—
c BALANCES WITHHELD BY REGULATORY AGENCIES		
GTB PLC Domiciliary Account in GB Pounds (Naira Equivalent)	—	3,670,732
GTB PLC Domiciliary Account in US Dollars (Naira Equivalent)	—	176,410,249
UBA PLC Domiciliary Account in US Dollar (Naira Equivalent)	—	7,239,343
Balance withheld by Regulatory Agency	—	213,874,507
	—	401,194,831
Total Receivables (a+ b)	99,145,955	536,684,577
17 PREPAYMENTS		
Rent Prepaid	27,000,000	27,000,000

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
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18a

PROPERTY PLANT AND EQUIPMENT COST	Land		Furnitures			Motor Vehicle and Motor Cycle		Library Books		Academics Robes		Total Amount
	Acquisition and Compensation	Road and Building	Fitting and Equipment	Plant and Machinery								
As at 1 Jan 2022	486,221,941	12,898,593,495	3,256,786,667	1,779,203,991		1,505,330,110		83,199,356		39,510,258		20,048,845,818
Addition in the year	-	1,168,561,858	907,143,221	482,475		107,185,659		62,295,606		1,655,028		2,247,323,847
31st Dec 2022	486,221,941	14,067,155,353	4,163,929,888	1,779,686,466		1,612,515,769		145,494,962		41,165,286		22,296,169,665

DEPRECIATION

RATES	-	2%	25%	10%	20%	20%	20%
As at 1 Jan 2022	-	2,916,803,440	2,234,173,834	902,355,103	1,316,965,664	20,157,947	35,134,112
Charges for the Year	-	345,836,075	520,411,853	71,191,823	96,970,219	20,779,057	688,806
31st Dec 2022	-	3,262,639,515	2,754,585,687	973,546,926	1,413,935,883	40,937,004	35,822,918

CARRY AMOUNT

1st Jan 2022	486,221,941	9,981,790,055	1,022,612,833	876,848,888	188,364,446	63,041,409	4,376,146
31st Dec 2022	486,221,941	10,804,515,838	1,409,344,200	806,139,540	198,579,886	104,557,958	5,342,368

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
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18b

WORK-IN-PROGRESS

BUILDINGS

Extension of Senate Chamber Building

Student Hostel 1

DAM (Centre Pivot Irrigation System and Ancillary)

DAM (Reticulation to Treatment Plant)

DAM Upgrade of Treatment Plant and Provision of Alternative Power Supply

250 Capacity Lecture Theatre

Civil Works and Service for COLFHEC

COLANIM Building Phase 2

Lecture Theatre

50% Retention for the Rehabilitation of Camp-FUNAAB third gate road and Intra Campus Road

Rehabilitation of Intra Campus Road

Renovation of IFSERAR Building

Agricultural Farm Laboratory Complex

DAM Reticulation

Student Hostel 2

AMREC Building

COLENG Building

COLPHYS

Academic Maintenance and Services Complex

Rehabilitation of road, farm facilities, power Distribution Station and Connection to farm building

Rehabilitation of COLERM Building Phase 1

Construction of Animal Demonstration Laboratory

Extension of Administrative Office Block

300 Seater Lecture Auditorium 2 Construction and Furnishing

300 Seater Lecture Auditorium 3 Construction and Furnishing

Postgraduate Hostel 2

Unrecouped Mobilisation Fees

FURNITURE, FITTINGS AND EQUIPMENT

Upgrade of Farm Facilities and Veterinary Teaching Hospital

Fabrication and Installation of Laboratory Furniture to COLPHYS Building

Fabrication and Installation of Customized Integrated Solar Panels Street Light

Furnishing of 300 Seater Lecture Auditorium with Service Centre Equipped

Supply and Installation of Solar Power Inverter for Existing CCTV Systems at the Ceremony

Balance Carried forward

	Opening of WIP N	Addition N	Closing of WIP N
Extension of Senate Chamber Building	71,794,651	186,460,727	258,255,378
Student Hostel 1	70,460,934	89,478,833	159,939,767
DAM (Centre Pivot Irrigation System and Ancillary)	77,646,969	—	77,646,969
DAM (Reticulation to Treatment Plant)	260,634,002	752,500	261,386,502
DAM Upgrade of Treatment Plant and Provision of Alternative Power Supply	96,997,528	—	96,997,528
250 Capacity Lecture Theatre	118,988,406	105,983,111	224,971,517
Civil Works and Service for COLFHEC	95,642,879	1,700,845	97,343,724
COLANIM Building Phase 2	133,243,261	—	133,243,261
Lecture Theatre	93,609,828	—	93,609,828
50% Retention for the Rehabilitation of Camp-FUNAAB third gate road and Intra Campus Road	27,351,679	—	27,351,679
Rehabilitation of Intra Campus Road	114,762,354	—	114,762,354
Renovation of IFSERAR Building	38,068,504	17,457,758	55,526,262
Agricultural Farm Laboratory Complex	3,092,227	—	3,092,227
DAM Reticulation	25,239,309	—	25,239,309
Student Hostel 2	104,072,116	87,836,401	191,908,517
AMREC Building	13,515,901	—	13,515,901
COLENG Building	165,288,316	57,229,848	222,518,164
COLPHYS	139,410,111	101,492,505	240,902,616
Academic Maintenance and Services Complex	50,366,362	—	50,366,362
Rehabilitation of road, farm facilities, power Distribution Station and Connection to farm building	39,723,423	—	39,723,423
Rehabilitation of COLERM Building Phase 1	48,857,799	173,340,863	222,198,662
Construction of Animal Demonstration Laboratory	34,967,334	217,897,640	252,864,974
Extension of Administrative Office Block	—	194,723,846	194,723,846
300 Seater Lecture Auditorium 2 Construction and Furnishing	—	393,248,693	393,248,693
300 Seater Lecture Auditorium 3 Construction and Furnishing	—	192,950,884	192,950,884
Postgraduate Hostel 2	—	19,721,077	19,721,077
Unrecouped Mobilisation Fees	—	54,674,395	54,674,395
	1,823,733,893	1,894,949,924	3,718,683,817
FURNITURE, FITTINGS AND EQUIPMENT			
Upgrade of Farm Facilities and Veterinary Teaching Hospital	24,334,745	7,649,706	31,984,451
Fabrication and Installation of Laboratory Furniture to COLPHYS Building	—	28,685,678	28,685,678
Fabrication and Installation of Customized Integrated Solar Panels Street Light	—	24,873,555	24,873,555
Furnishing of 300 Seater Lecture Auditorium with Service Centre Equipped	221,834,351	772,106,499	993,940,850
Supply and Installation of Solar Power Inverter for Existing CCTV Systems at the Ceremony	—	102,015	102,015
<i>Balance Carried forward</i>	246,169,096	833,417,453	1,079,586,549

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2022

WORK-IN-PROGRESS

Balance Brought forward

CCTV System Installation at Water Treatment Plant

EXPENSED VIA 63

Remedial Roof Work at Senate Building

Rehabilitation of Female Hostel (Iyat Block B) and Main Hostel(Umar Kabir Building)

COMPLETED AND MOVED TO BUILDINGS VIA 64

2 Storey Multi-Purpose Academic Building Block A

New Academic Staff Office

COLPLANT Phase 2

Extension of University Library

Female Hostel Block 3

200 Capacity Undergraduate and Postgraduate Hostels, Plus 15% Mobilisation Fee

Academic Building

Rehabilitation of Existing Hostel, COLPLANT and Grand Stand

COMPLETED AND MOVED TO BUILDINGS VIA 64

Furnishing of Academic Office Complex with Seminar Room and E-Library

PROPERTY, PLANTS AND EQUIPMENT

NON-CURRENT ASSETS SCHEDULE

Adjustment in the opening balance of librarybooks and Academy robes

WORK-IN-PROGRESS SCHEDULE(See note 18b)

Total Property plant and Equipment

a

INVESTMENTS

Investment in Joint Venture

Nigerian University Pension Company (NUPENCO)

Joint University Preliminary Examination Board (JUPEB)

b

Investment in other Entities

FUNAAB Palm wine Production

FUNAAB Industrial Park unit

FUNAAB Drinks

FUNAAB Roots and Tuber

Investment in FUNAAB Pineapple production

Investment in FUNAAB Nut Production

	Opening of WIP N	Addition N	Closing of WIP N
	246,169,096	833,417,453	1,079,586,549
	—	95,960.00	95,960
	246,169,096	833,513,413	1,079,682,509
	409,602.00	(409,602.00)	—
	5,800,022.00	(5,800,022.00)	—
	6,209,624	(6,209,624)	—
	1,864,896.00	(1,864,896.00)	—
	100,205,102.00	(100,205,102.00)	—
	4,634,292.00	(4,634,292.00)	—
	287,973.00	(287,973.00)	—
	1,294,388.00	(1,294,388.00)	—
	74,447,965.00	(74,447,965.00)	—
	599,551.00	(599,551.00)	—
	127,861,057.00	(127,861,057.00)	—
	311,195,224.00	(311,195,224.00)	—
	74,492,903.00	(74,492,903.00)	—
	2,461,800,740	2,336,565,586	4,798,366,326
	12,623,255,719		13,814,701,734
	5,813,691		—
	2,461,800,740		4,798,366,326
	15,090,870,150		18,613,068,060

10,000,000	10,000,000
14,717,000	14,717,000
24,717,000	24,717,000

N	N
1,825,000	1,825,000
—	66,000
—	2,000,000
—	2,000,000
—	1,445,700
—	972,920
1,825,000	8,309,620

	2022 N	2021 N
Investment in Subsidiaries		
FUNAAB Integrated Ventures	39,121,602	30,121,602
FUNAAB Micro Finance Bank Nig Limited	43,259,153	43,259,153
FUNAAB Agro Allied Industries Limited	19,449,215	19,449,215
	<u>101,829,970</u>	<u>92,829,970</u>
Total Investment Sum(a+b+c)	<u>128,371,970</u>	<u>125,856,590</u>
20 BIOLOGICAL ASSETS		
a Commercial cattle Rearing - AMREC		
At 1st JAN 2022	65,542,669	66,836,626
Addition / (Impairment in the year)	<u>(35,456,689)</u>	<u>(1,293,957)</u>
	<u>30,085,980</u>	<u>65,542,669</u>
b FUNAAB Plantation		
At 1st Jan 2022	105,717,166	103,054,354
Addition/ impairment in the year	<u>-</u>	<u>2,662,812</u>
	<u>105,717,166</u>	<u>105,717,166</u>
Total carrying Amount of Biological Asset Sum (a+b)	<u>135,803,146</u>	<u>171,259,835</u>
21 ACCOUNT PAYABLE		
Sundry Creditors	263,315,127	920,391
NHIS Current Account with FUNAAB	26,027,062	27,107,062
FUNIS Current Account with FUNAAB	7,925,456	-
FUNAAB Staff School Current Account with FUNAAB	9,429,155	-
Retention	<u>73,638,324</u>	<u>-</u>
	<u>380,335,125</u>	<u>28,027,453</u>
22 ACCRUALS		
Accrued Statutory Audit Fee	<u>6,785,000</u>	<u>8,175,145</u>
23 ACCUMULATED FUND		
At 1 Jan 2022	845,225,517	869,063,503
Prior year adjustment	<u>400,132,167</u>	<u>15,936,856</u>
	1,245,357,683	885,000,359
Surplus / deficit for the year	<u>(2,036,132,997)</u>	<u>(39,774,842)</u>
	<u>(790,775,314)</u>	<u>845,225,517</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2022

24 PUBLIC FUNDS

a Capital Project Fund

At 1 Jan 2022

Received in the Year

At 31st Dec 2022

2022

₦

11,424,270,972

520,996,932

11,945,267,904

2021

₦

10,625,020,068

799,250,904

11,424,270,972

b Special Project Fund

Education Trust Fund (ETF)

TETFUND Presidential Needs Assessment

National Health Insurance Scheme Fund (NHIS)

7,584,355,152

1,421,848,287

—

9,006,203,439

5,584,166,189

1,421,848,287

4,838,525

7,010,853,001

c Research and Development Fund

Research and Consultancy

FUNAAB / WAAPP Fingerling Multiphert

FUNAAB/IOTA Collaborative Research

Collaborative Research and Dev. Work with Nestle food

LTD

NARP - UNAAB Cassava / Yam Research Program

FUNAAB /IITA SWMT Cassava Project

IFSFRAR Cassava Transformation IITA

—

—

—

—

—

—

—

—

—

30,854,070

1,059,424

6,777,935

297,454

3,428,572

4,576,232

15,058,562

62,052,249

d Loans and Grants Fund

Vehicle Refurbishing Loan

FGN Housing Loan

New Land Loan

New Housing Loan

Staff Furniture Loan

Accumulated Interest on Staff Loan

15,000,000

5,000,000

6,000,000

6,000,000

3,000,000

15,955,835

50,955,836

15,000,000

5,000,000

6,000,000

6,000,000

3,000,000

15,805,504

50,805,504

e Endowment and Prize Funds

Endowments

JAMB /UTME

Students Scholarship

Donations

2022

₦

2,627,139

19,382,739

18,507,256

—

40,517,134

2021

₦

900,000

19,382,739

9,477,542

1,727,139

31,487,420

Total Public Funds sum(a+b+c+d+e)

21,042,944,313

18,579,469,146

25 COMPARATIVE FIGURES

Certain comparative figure have been restated in order to reflect the Universitys chart of accounts and to show a more meaningful comparison.

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
VALUE ADDED STATEMENT
31ST DECEMBER 2022

	2022		2021	
	₦	%	₦	%
Gross Income	5,949,228,466		9,510,736,166	
Bought in good and Service	(1,613,634,895)		(1,797,289,651)	
	4,335,593,572	100	7,713,446,515	100
Applied As Follows:				
Payment to Employee				
Personnel Cost	5,316,132,558	123	7,072,643,511	92
To Provide for Assets Maintenance, further Expansion and Development				
Depreciation	1,055,877,833	24	680,577,846	9
Surplus/ deficit Transferred to Accumulated Fund	(2,036,416,819)	(47)	(39,774,842)	(1)
	4,335,593,572	100	7,713,446,515	100

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
FIVE YEAR FINANCIAL SUMMARY
31ST DECEMBER 2022

STATEMENT OF FINANCIAL POSITION

	2022	2021	2020	2019	2018
	N	N	N	N	N
ASSETS-(Current Asset)					
Cash and cash Equivalents	1,635,899,994	3,507,561,869	2,529,807,021	4,072,513,968	1,621,508,147
Inventories	-	1,664,240	1,664,240	1,664,240	1,664,240
Receivable	99,145,955	536,684,577	487,055,810	365,858,779	180,152,606
Prepayments	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000
Total Current Assets	1,762,045,949	4,072,910,686	3,045,527,071	4,467,036,987	1,830,324,992
Non- Current Assets					
Property Plant and Equipment	18,613,068,060	15,090,870,150	12,280,686,406	10,119,114,736	8,734,019,854
Investments	128,371,970	125,856,590	131,207,000	131,124,000	137,869,898
Biological Assets	135,803,146	171,259,835	169,890,980	168,831,335	163,891,335
Total Non-Current Asset	18,877,243,176	15,387,986,575	12,581,784,386	10,419,070,070	9,035,781,087
Total Assets	20,639,289,125	19,460,897,260	15,627,311,457	14,886,107,057	10,866,106,079

LIABILITIES

Current Liabilities					
Payables	380,335,125	28,027,453	84,263,402	38,610,534	338,926,997
Accrual	6,785,000	8,175,145	16,131,250	12,181,250	8,231,250
Total Current liabilities	387,120,125	36,202,598	100,394,652	50,791,784	347,158,247

NET ASSETS

Accumulated Fund	(790,775,314)	845,225,517	869,063,503	905,975,726	641,326,863
Public Funds	21,042,944,313	18,579,469,146	14,657,853,303	13,929,339,546	9,877,620,968
Total Net Assets	20,252,168,999	19,424,694,663	15,526,916,805	14,835,315,272	10,518,947,832
Total Net Assets & Liabilities	20,639,289,124	19,460,897,261	15,627,311,457	14,886,107,057	10,866,106,079

STATEMENT OF FINANCIAL PERFORMANCE

Total income	5,949,228,466	9,510,736,166	6,090,197,546	7,122,416,737	6,307,434,653
Total Expenditure	(7,985,361,462)	(9,550,511,008)	(7,070,717,491)	(7,504,064,759)	(6,814,646,456)
Surplus/ (Deficit)	(2,036,132,997)	(39,774,842)	(980,519,945)	(381,648,022)	(507,211,803)