

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

AUDITED FINANCIAL STATEMENT

FOR THE YEAR ENDED

31ST DECEMBER, 2023

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, 2023**

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FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
DECEMBER, 2023

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, 2023.

THE UNIVERSITY'S GOVERNING COUNCIL

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

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
DECEMBER 2023

PRINCIPAL OFFICERS AND ADVISERS

PRINCIPAL OFFICERS IN THE FISCAL YEAR 2023

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

CURRENT PRINCIPAL OFFICERS

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

BANKERS

Central Bank of Nigeria (CBN)

EXTERNAL AUDITORS

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

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YEMI ODEBUNMI & CO

(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 statements of FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB) for the year ended 31st December, 2023, set out on pages 9 to 13 which have been prepared on the basis of significant accounting policies on pages 6 to 8 and other explanatory notes on pages 14 to 23.

Managements' responsibility for the financial statements

The Management are responsible for the preparation and fair presentation of these financial statements which are in compliance with the International Public Sector Accounting Standards and with other requirements. This responsibility includes: designing, implementing and maintain internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

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

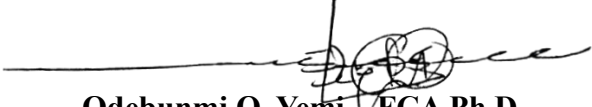
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB) as at 31st December, 2023 and its financial performance as well as cashflows for the year ended in accordance with International Public Sector Accounting Standards.

Report on other legal requirements

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

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (ii) In our opinion, proper books of account have been kept by the University; and
- (iii) The financial statement and financial performance are in agreement with the books of account.


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



Ibadan, Nigeria
2nd May, 2025.

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
DECEMBER 2023

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, 2023.

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 Equivalent

Cash and Cash Equivalent means cash balances at hand and held in bank accounts as at 31 December, 2023.

Repairs and Renewals

Repairs and renewals on Building and Equipment are written off.

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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

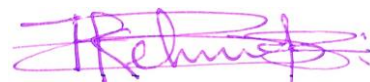
These are balances of monies set aside for certain/ specific purposes at the end of the financial year. They are classified under non-current liabilities in the financial position and include: Capital project funds, loan funds, revolving funds, endowment, and prize funds.

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER, 2023

	NCOA CODES	NOTE	Actual 2023	Previous Year Actual 2022
			₦	₦
REVENUE				
Non-Tax Revenue	120201 - 120210 & 120213	1	4,550,743,055	385,248,809
Investment Income	120211	2	15,000,000	800,000
Interest Earned	120212	3	239,291	
Aid & Grants	130101 - 130204	4	7,392,849,004	5,560,563,794
Other Revenues	140701	5	134,000	
Total Revenue (a)			11,958,965,349	5,946,612,603
EXPENDITURE				
Salaries & Wages	210101 - 210202	6	7,605,692,684	5,316,132,558
Overhead Cost	220201 - 220208, 220210 & 230501	7	1,982,684,223	1,495,673,540
Depreciation Charges	240101 - 240201	8	1,078,243,640	1,091,334,521
Public Debt Charges	220209	9	76,795,750	51,938,069
Transfer to other Government Entities	220701 - 220801	10	3,408,245	30,282,775
Total Expenditure (b)			10,746,824,542	7,985,361,463
Surplus/(Deficit) from Operating Activities for the Period c=(a-b)			1,212,140,807	(2,038,748,860)
Gain/ Loss on Disposal of Asset	140501 - 140503 & 140801 - 140901/(280101 - 280105)			
Gain/Loss on Foreign Exchange Transaction	141001/(220901)	11	103,006,452	2,615,863
Total Non-Operating Revenue/(Expenses) (d)			103,006,452	2,615,863
Surplus/(Deficit) from Ordinary Activities e=(c+d)			1,315,147,259	(2,036,132,997)
Net Surplus/ (Deficit) for the Period g=(e-f)			1,315,147,259	(2,036,132,997)

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2023

	NCOA CODES	NOTE	2023	2023	2022	2022
			₦	₦	₦	₦
ASSETS						
Current Assets						
Cash and Cash Equivalents	310101 - 310201	12	2,023,336,748		1,635,899,995	
Receivables	310601 - 310604	13	1,891,378,871		99,145,955	
Prepayments	310801	14	27,000,000		27,000,000	
Total Current Asset A			3,941,715,619	3,941,715,619	1,762,045,950	1,762,045,950
Non-Current Assets						
Long Term Loans	311001 & 311002		-			
Investments	310901 & 310902	15	128,354,970		128,371,970	
Property, Plant & Equipment	320101 - 320110	16	21,208,171,108		18,748,871,206	
Biological Assets	32010093		138,360,567		135,803,146	
Total Non-Current Assets B			21,474,886,645	21,474,886,645	19,013,046,322	19,013,046,322
Total Assets C = A + B				25,416,602,264		20,775,092,272
LIABILITIES						
Current Liabilities						
Contract Retention Fees	410101	17	122,818,675		73,638,324	
Payables	410401 & 410501	18	820,479,328		305,556,345	
Total Current Liabilities D			943,298,004	943,298,004	379,194,669	379,194,669
Non-Current Liabilities						
Long Term Payables	420201	19	36,810,712		7,925,456	
Total Non-Current Liabilities E			36,810,712	36,810,712	7,925,456	7,925,456
Total Liabilities: F = D + E				980,108,715		387,120,125
Net Assets: G = C - F				24,436,493,549		20,387,972,147
NET ASSETS/EQUITY						
Capital Grant	430101	20	22,872,825,179		20,991,988,477	
OTHER RESERVES (STAFF LOAN FUND)	430301	21	53,820,756		50,955,836	
Surpluses/(Deficits)	430201	22	1,509,847,615		(790,775,312)	
Total Equity : H			24,436,493,549	24,436,493,549	20,252,169,001	20,252,169,001
Total Net Assets/Equity: H=G				25,416,602,264		20,775,092,272



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



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



HRM Oba R.A. Olabomi
GOVERNING COUNCIL CHAIRMAN
FRC/

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

FEDERAL UNIVERSITY OF AGRICULTURE , ABEOKUTA
STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

	NCOA CODES	Note	Capital Grant	Reserve	Surpluses/ (Deficits)	Total
			₦	₦	₦	₦
Balance as at 1st January 2023		20	20,991,988,477	50,955,836	(790,775,312)	20,252,169,001
Changes in Accounting Policy						
Restated Balance			20,991,988,477	50,955,836	(790,775,312)	20,252,169,001
Surplus on Revaluation of Properties						
Deficit on Revaluation of Investments						
Net Changes in Reserve during the year				-		-
For the period	43010101		1,880,836,702	2,864,920	-	1,883,701,621
Prior year adjustments	43020101				985,475,670	985,475,670
Balance at 31 December 2023			1,880,836,702	2,864,920	985,475,670	2,869,177,291
Deficit on Revaluation of Property						
Surplus on Revaluation of Investments						
Net gains and Losses not Recognised in the Statement of Financial Performance						
Net surplus/deficit for the Period					1,315,147,259	1,315,147,259
Balance at 31 December 2023			22,872,825,179	53,820,756	1,509,847,615	24,436,493,549

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31TH DECEMBER 2023

STATEMENT OF CASH FLOWS		2023	2022
		₦	₦
CASHFLOW FROM OPERATING ACTIVITIES			
Surplus /(Decicit) for the year		1,315,147,259	(2,036,132,997)
Adjustment for Non-Cash items			
Depreciation and Impairment		1,078,243,640	1,055,877,833
Prior year items		985,475,670	400,132,167
academic robe		-	5,813,692
Total Non-Cash Items		2,063,719,310	1,461,823,692
Cashflow before Changes in Working Capital		3,378,866,569	(574,309,305)
Changes in Working Capital			
(Increase) / Decrease in Receivables		(1,792,232,916)	437,538,622
Increase / (Decrease) in Payables		564,103,335	352,307,672
Increase / (Decrease) in inventory		-	1,664,240
Increase / (Decrease) in Accruals and Prepayments		-	(1,390,145)
		(1,228,129,581)	790,120,389
A NET CASHFLOW FROM OPERATING ACTIVITIES		2,150,736,987	215,811,084
CASHFLOW FROM INVESTING ACTIVITIES			
Addition Property, Plant and Equipment		(1,019,186,776)	(2,247,323,847)
Addition to WIP during the year		(3,068,359,343)	(2,336,565,586)
Mobilizataion Recovered		443,084,684	-
Biological Assets		(2,557,421)	35,456,689
Investment		17,000	(2,515,380)
B NET CASHFLOW FROM INVESTING ACTIVITIES		(3,647,001,856)	(4,550,948,124)
CASHFLOW FROM FINANCING ACTIVITIES			
Public Funds		1,883,701,621	2,463,475,167
C NET CASHFLOW FROM FINANCING ACTIVITIES		1,883,701,621	2,463,475,167
Net Increase/ Decrease in cash and cash Equivalent		387,436,753	(1,871,661,873)
Opening Cash and Cash Equivalents		1,635,899,995	3,507,561,869
Closing Cash and Cash Equivalents		2,023,336,748	1,635,899,996

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2023

DESCRIPTION	ACTUAL PERFORMANCE 2023	FINAL BUDGET 2023	SUPPLIMENTARY BUDGET 2023	VARIANCE ON FINAL BUDGET
	₦	₦	₦	₦
REVENUE				
Non-Tax Revenue	4,550,743,054.82	2,285,513,901.13	2,285,513,901.13	2,265,229,153.69
Investment Income	15,000,000.00	50,000,000.00	50,000,000.00	(35,000,000.00)
Interest Earned	239,290.67	-	-	239,290.67
Aid & Grants	7,366,517,438.56	7,364,321,146.51	7,364,321,146.51	2,196,292.05
Other Revenues	134,000.00	-	-	134,000.00
Total Revenue (a)	11,932,633,784.05	9,699,835,047.64	9,699,835,047.64	2,232,798,736.41
EXPENDITURE				
Salaries & Wages	6,755,064,774.78	6,397,589,161.51	6,397,589,161.51	357,475,613.27
Social Benefits	850,627,909.00	850,627,909.00	850,627,909.00	-
Overhead Cost	1,987,684,223.02	2,335,679,520.98	2,335,679,520.98	(347,995,297.97)
Depreciation Charges	1,078,243,639.93	1,091,334,521.00	1,091,334,521.00	(13,090,881.07)
Public Debt Charges	76,795,750.40	25,050,000.00	25,050,000.00	51,745,750.40
Transfer to other Government Entities	3,408,244.73	47,492,390.00	47,492,390.00	(44,084,145.27)
Total Expenditure (b)	10,751,824,541.85	10,747,773,502.49	10,747,773,502.49	4,051,039.36
DESCRIPTION	ACTUAL PERFORMANCE 2023	FINAL BUDGET 2023	SUPPLIMENTARY BUDGET 2023	VARIANCE ON FINAL BUDGET
	₦	₦	₦	₦
CAPITAL EXPENDITURE				
PPE	4,087,546,119.08	4,087,546,124.00	4,087,546,124.00	(4.92)
Total Capital Expenditure = C	4,087,546,119.08	4,087,546,124.00	4,087,546,124.00	(4.92)
Total Expenditure: d=b+c	14,839,370,660.93	14,835,319,626.49	14,835,319,626.49	4,051,034.44
Budget Surplus/(Deficit)	(2,906,736,876.88)	(5,135,484,578.85)	(5,135,484,578.85)	2,228,747,701.97

FEDERAL UNIVERSITY OF AGRICULTURE ABEOKUTA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

2023

2022

1 NON -TAX REVENUE

NCOA CODE	PARTICULAR	N	N
12020452	SCHOOL TUITION/REGISTRATION/EXAMINATION FEES- UNDERGRADUATE	3,355,443,303	91,498,560
12020455	SCHOOL TUITION/REGISTRATION/EXAMINATION FEES- POSTGRADUATE	258,473,133	89,004,900
12020456	SCHOOL TUITION/REGISTRATION/EXAMINATION FEES - OTHERS	353,092,564	96,574,258
12020713	EARNINGS FROM LIBRARY SERVICES	940,100	-
12020446	AGRICULTURAL/VETERINARY SERVICES FEES	8,732,495	7,591,798
12020464	HOSPITAL SERVICE CHARGES	41,236,516	1,536,388
12020427	Tender fees	902,878	1,107,500
12020601	SALES OF JOURNAL & PUBLICATIONS	1,903,909	716,759
12020602	SALES OF BOOKS	286,405	1,510,200
12020711	EARNINGS FROM COMMERCIAL ACTIVITIES	199,200	-
12020712	HIRE OF ACADEMIC GOWN/BOOK OF PRECEEDINGS/OTHERS	35,343,761	23,564,497
12020609	PROCEEDS FROM SALES OF FARM PRODUCE	141,739,790	72,143,950
12020715	MAINTENANCE/REPAIRS FEES	352,449,001	-
		4,550,743,055	385,248,809

2 INVESTMENT INCOME

NCOA CODE	PARTICULAR	N	N
12021103	OTHER INVESTMENT INCOME	15,000,000	800,000

3 INTEREST EARNED

NCOA CODE	PARTICULAR	N	N
12021201	Staff Furniture Loan	21,536	-
12021202	Senior Staff Vehicle Loan	102,895	-
12021203	FGN Staff Housing Loan	33,501	-
12021204	UNAAB New Land Development Loan	40,679	-
	UNAAB New Building Loan	40,679	-
		239,291	

4 DOMESTIC GRANTS

NCOA CODE	PARTICULAR	N	N
13020301	DOMESTIC GRANTS (Reseach Grants)	35,739,314	136,501,395
13020301	DOMESTIC GRANTS (Overhead)	116,104,076	99,916,489
13020301	Salary Grant (IPPIs)	6,364,046,139	4,981,697,608
13020301	Personal Grants (Social Contribution)	850,627,909	-
13020301	FGN TETFUNG Recurrent	-	322,215,159
13020301	ENDOWMENT INCOME	26,331,565	1,459,839
13020301	JAMB UME Fund	-	18,773,305
		7,392,849,004	5,560,563,795

5 UNSPECIFIED INCOME

NCOA CODE	PARTICULAR	N	N
14070102	Claims from Insurance Companies	134,000	-

6 SALARY & WAGES

NCOA CODE	PARTICULAR	N	N
21010101	SALARY	6,403,335,072	5,300,314,304
21020101	NON REGULAR ALLOWANCES	351,729,703	15,818,254
210202	SOCIAL CONTRIBUTIONS	850,627,909	-
		7,605,692,684	5,316,132,558

FEDERAL UNIVERSITY OF AGRICULTURE ABEOKUTA
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NOTES TO THE FINANCIAL STATEMENTS

7 OVERHEAD COST

NCOA CODE	PARTICULAR	N	N
22021004	MEDICAL EXPENSES	5,906,829	8,806,918
22021014	ANNUAL BUDGET EXPENSES & ADMINISTRATION	4,624,628	327,000
22021008	SUBSCRIPTION TO PROFESSIONAL BODIES	25,369,389	6,414,108
22020709	AUDIT FEE AND AUDIT EXPENSES	9,293,205	3,625,300
22020403	MAINTENANCE OF OFFICE BUILDING / RESIDENTIAL QTRS	67,265,128	37,163,960
22020401	MAINTENANCE OF MOTOR VEHICLE/TRANSPORT EQUIPMENT	35,266,797	67,620,865
22020305	PRINTING OF NON SECURITY DOCUMENTS	22,231,492	18,160,245
22020301	OFFICE STATIONERIES/COMPUTER CONSUMABLES	132,733,412	51,323,785
22020304	MAGAZINES & PERIODICALS	2,186,174	4,774,372
22021007	WELFARE PACKAGES	11,748,151	6,672,413
22021009	SPORTING ACTIVITIES	5,677,500	3,179,700
22020310	TEACHING AIDS/INSTRUCTION MATERIALS	10,405,285	23,662,847
22021003	PUBLICITY & ADVERTISEMENTS	13,233,977	7,396,045
22020307	DRUGS & MEDICAL SUPPLIES	20,892,945	7,017,498
23050101	RESEARCH AND DEV. (R&D) - EXPENSE	305,102,000	196,166,496
22020801	MOTOR VEHICLE FUEL COST	45,860,461	29,239,794
22020703	LEGAL SERVICES	67,117,494	34,819,884
22020203	INTERNET ACCESS CHARGES	59,278,777	55,101,892
22020601	SECURITY SERVICES	120,063,832	101,533,296
22020803	PLANT/GENERATOR FUEL COST	210,747,350	150,465,672
22020605	CLEANING & FUMIGATION SERVICES	139,119,979	53,795,870
22021010	DIRECT TEACHING & LABORATORY COST	11,729,148	2,729,615
22020201	ELECTRICITY CHARGES	153,410,833	74,123,640
22020308	FIELD & CAMPING MATERIALS SUPPLIES	645,900	59,810,554
22021002	HONORARIUM & SITTING ALLOWANCE	191,622,925	101,496,243
22020103	INTERNATIONAL TRAVEL & TRANSPORT: TRAINING	4,245,118	-
22020501	LOCAL TRAINING	93,851,974	175,093,797
22020102	LOCAL TRAVEL & TRANSPORT: OTHERS	58,716,075	76,866,347
22020404	MAINTENANCE OF OFFICE /IT EQUIPMENTS	25,921,895	13,802,930
22020405	MAINTENANCE OF PLANTS/GENERATORS	15,259,062	2,299,800
22020413	MINOR ROAD MAINTENANCE	7,451,595	5,135,709
22020406	OTHER MAINTENANCE SERVICES	31,757,088	14,980,279
22021006	POSTAGES & COURIER SERVICES	621,722	10,192,896
22020704	Consultancy services	-	875,000
22021011	RECRUITMENT AND APPOINTMENT (SERVICE WIDE)	402,431	-
22021001	REFRESHMENT & MEALS	53,494,221	83,455,083
22020210	SOFTWARE CHARGES/ LICENCE RENEWAL	89,400	1,338,913
22020202	TELEPHONE CHARGES	16,804,030	6,204,773
22020309	UNIFORMS & OTHER CLOTHING	2,536,000	-
		1,982,684,223	1,495,673,540

8 DEPRECIATION

NCOA CODE	PARTICULAR	N	N
24010101	DEPRECIATION CHARGES - LAND & BUILDINGS & Road	94,918,644	345,836,075
24010101	DEPRECIATION CHARGES - Specialized Asset	48,855,648	21,467,862
24010101	DEPRECIATION CHARGES - Office Equipment	35,990,098	25,892,579
24010101	DEPRECIATION CHARGES - Transportation (Motor and Others)	101,312,601	96,970,219
24010101	DEPRECIATION CHARGES - Plant & Machinery	71,345,290	71,191,823
24010101	DEPRECIATION CHARGES - Furnitures and Fittings	723,360,684	494,519,274
24010212	DEPRECIATION CHARGES -BOREHOLES & OTHER WATER FACILITIES	2,460,676	-
26010903	IMPAIRMENT CHARGES - BIOLOGICAL ASSETS	-	35,456,689
		1,078,243,640	1,091,334,521

9 PUBLIC CHARGES

NCOA CODE	PARTICULAR	N	N
22020901	BANK CHARGES (OTHER THAN INTEREST)	3,669,903	3,083,807
22020902	INSURANCE PREMIUM	73,125,847	48,854,262
		76,795,750	51,938,069

10 TRANSFER TO OTHER GOVERNMENT ENTITIES

NCOA CODE	PARTICULAR	N	N
22070104	CRF REVENUE REMITTANCE BY PSEs	3,408,245	30,282,775
		3,408,245	30,282,775

FEDERAL UNIVERSITY OF AGRICULTURE ABEOKUTA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

11 **GAIN/LOSS ON FOREIGN EXCHANGE TRANSACTION**

NCOA CODE	PARTICULAR	N	N
14100101	GAIN ON FOREIGN EXCHANGE	103,006,452	2,615,563
		103,006,452	2,615,563

12 **CASH AND CASH EQUIVALENTS**

CENTRAL BANK NIGERIA (CBN)

NCOA CODE	PARTICULAR	N	N
31020106	GIFMIS Capital Account	5	405,275,934
	CBN - FUNAAB Presidential Implementation Need	73,615,035	
31020106	Assessment Account		259,565,758
31020103	GIFMIS Overhead Account	201	321
31020106	CBN FUNAAB CAVA USD 0010217104028	70,161	34,991
31020108	CBN FUNAAB CAVA II EURO 0010217106015	125,897,647	60,624,904
31020106	CBN FUNAAB EURO 00010217106023	20,911,806	10,069,896
31020108	CASH BALANCE: (GTB PLC Dominiciary in GBP (Naira Equivalent))	3,670,732	3,670,732
31020108	CASH BALANCE: (GTB PLC Dominiciary in USD (Naira Equivalent))	176,410,249	176,410,249
31020108	CASH BALANCE: (UBA PLC Dominiciary in USD (Naira Equivalent))	7,239,343	7,239,343
31020108	Funds Withheld by Regulatory Agency	213,874,507	213,874,507
31020108	CBN FUNAAB CAVA CTAP USD 0010217104011	2,661,873	1,222,299
31020106	CBN FUNAAB CORAF USD 0010217104018	8,391,670	3,853,350
31020108	CBN - Treasury Single Account (USD \$)	12,603,391	5,674,258
31020106	CBN - Treasury Single Account (GB £)	32,262,874	13,492,659
31020104	CBN Treasury Single Account (TSA) (0220217161018)	749,934,273	474,890,793
31020106	CBN - TETFUND PROJECT	568,178,957	
31020108	CASH BALANCE: OTHER FUNDS (FUNIS TSA)	3,140,700	-
31020108	CASH BALANCE: OTHER FUNDS (FUSTAFF TSA)	24,473,324	-
		2,023,336,748	1,635,899,994

13 **ACCOUNT RECEIVABLES**

NCOA CODE	PARTICULAR	N	N
31060201	Staff Purchase Advance	62,453,663	28,016,026
31060101	PERSONNAL ADVANCES (Staff Furniture loan)	292,237	1,753,889
31060101	PERSONNAL ADVANCES (Staff Furniture loan)	90,155	678,049
31060101	PERSONNAL ADVANCES (Senior Staff Vehicle Loan)	2,005,657	5,217,833
31060101	PERSONNAL ADVANCES (FGN STAFF HOUSING LOAN)	7,089,457	8,839,457
31060101	PERSONNAL ADVANCES (FUNAAB NEW LAND DEVELOPMENT LOAN)	133,333	533,333
31060101	PERSONNAL ADVANCES (FUNAAB NEW BUILDING LOAN)	366,000	900,000
31060101	PERSONNAL ADVANCES (special LOAN)	7,759,946	909,621
31060101	PERSONNAL ADVANCES (GRADFES REVOLVING LOAN)	2,315,000	2,315,000
31060101	FUNAAB Integrated Ventures Current Account with FUNAAB	-	26,542,533
31060401	REVENUE IN ARREARS	1,804,009,825	22,378,565
31060301	PETTY CASH IMPREST AND SPECIAL IMPREST	4,863,600	1,061,650
		1,891,378,871	99,145,955

14 **RENT PREPAID**

NCOA CODE	PARTICULAR	N	N
31080101	Rents Prepaid	27,000,000	27,000,000

15 **INVESTMENTS**

INVESTMENTS IN JOINT VENTURES

NCOA CODE	PARTICULAR	N	N
31090102	Investment in Nigerian Universities Pension Company (NUPENCO)	10,000,000	10,000,000
31090102	Investment in Joint University Prelim. Exam. Board (JUPEB)	14,700,000	14,717,000
31090102	Palm Wine Production	-	1,825,000
31090102	Investment in FUNAAB Integrated ventures	40,946,602	39,121,602
31090102	Investment in UNAAB Microfinance Bank Nig. Ltd	43,259,153	43,259,153
31090102	Investment in UNAAB Agro Allied Ind. Ltd	19,449,215	19,449,215
		128,354,970	128,371,970

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NOTES TO THE FINANCIAL STATEMENTS

16 **PROPERTY, PLANTS AND EQUIPMENT**

NCOA CODE	PARTICULAR	N	N
31050201	NON-CURRENT ASSETS	16,050,699,517	13,814,701,734
31050201	WORK IN PROGRESS SCHEDULE	5,157,471,591	4,798,366,326
		21,208,171,108	18,613,068,060

17 **CONTRACTOR RETENTION**

NCOA CODE	PARTICULAR	N	N
40202007	Contractor Retention	122,818,675	73,638,324

18 **PAYABLES**

NCOA CODE	PARTICULAR	N	N
41040105	OTHER GOODS & SERVICES	767,227,100	263,315,127
40201004	NHIS Current Account with FUNAAB	-	26,027,062
40201012	FUNAAB Staff School Current Account with FUNAAB	-	9,429,155
41040102	PERSONNEL EMOLUMENTS (NET)	45,057,228	
41040103	PROFESSIONAL FEES	8,195,000	6,785,000
		820,479,328	305,556,344

19 **LONG TERM PAYABLES**

NCOA CODE	PARTICULAR	N	N
42020102	FUNIS Current Account with FUNAAB	36,810,712	7,925,456.00

20 **CAPITAL GRANT**

NCOA CODE	PARTICULAR	N	N
43010101	GIFMIS CAPITAL (Capital Project Fund)	12,667,286,787	11,945,267,904
43010101	Education Trust Fund	8,783,690,104	7,584,355,152
43010101	Presidential Needs Assessment	1,421,848,287	1,421,848,287
43010101	Endowment and Prize Fund	-	40,517,134
		22,872,825,179	20,991,988,477

OTHER RESERVES (LOAN FUND)

NCOA CODE	PARTICULAR	N	N
50101011	Vehicle Refurbishing fund	23,829,403	15,000,000
50101014	FGN Housing Loan Fund	7,279,405	5,000,000
50101015	New Land Loan Fund	8,735,286	6,000,000
50101012	New Housing Loan Fund	8,714,907	6,000,000
50101010	Staff Furniture Loan Fund	5,261,729	3,000,000
50101016	Accumulated Interest from Staff Loan	-	15,955,835
		53,820,756	50,955,835

22 **SURPLUSES/(DEFICITS)**

NCOA CODE	PARTICULAR	N	N
43020101	As at 1 jan 2023	(790,775,313)	845,225,517
43020101	Prior year Adjustments	985,475,670	400,132,167
43020101	Surplus/Deficit for the year 2023	1,315,147,259	(2,036,132,997)
		1,509,847,615	(790,775,313)

FEDERAL UNIVERSITY OF AGRICULTURE ABEOKUTA
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NOTES TO THE FINANCIAL STATEMENTS
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	BUILDING - GENERAL	INFRASTRUCTURE - GENERAL	PLANT & MACHINERY - GENERAL	TRANSPORTATION EQUIPMENT - GENERAL	OFFICE EQUIPMENT - GENERAL	FURNITURE & FITTINGS - GENERAL	SPECIALISED ASSETS-GENERAL (Lab. Equip, Academic Robe, Library Books)	ASSETS-UNDER- CONSTRUCTION	TOTALS
	320101	320102	320103	320104	320105	320106	320109	320110	
	₦	₦	₦	₦	₦	₦	₦	₦	₦
AS AT 01/01/2023 (ENTER IT MANNUALLY)	14,553,377,294	-	1,779,686,466	1,612,515,769	85,765,042	4,078,164,846	186,660,248	4,798,366,326	27,094,535,991
ADDITION DURING THE YEAR	129,967,042	49,213,527	92,395,884	97,244,995	227,654,327	261,387,438	161,323,563	3,097,244,597	4,116,431,372
Transferred from WIP	2,295,054,647	-	-	-	-	-	-	-	2,295,054,647
LESS DISPOSAL	-	-	-	147,325,700	-	-	-	2,738,139,332	2,885,465,032
Impairment Charges	-	-	-	-	-	-	-	-	-
TOTALS AS AT 31ST DEC 2023	16,978,398,983	49,213,527	1,872,082,350	1,562,435,064	313,419,369	4,339,552,284	347,983,811	5,157,471,591	30,620,556,978
	2%	5%	10%	20%	25%	25%	20%		
ACCUMUATED DEPRECIATION (ENTER IT MANNUALLY)	3,262,639,515		973,546,926	1,413,935,883	-	2,754,585,687	76,759,922		8,481,467,930
ADD CHARGES DURING THE YEAR	94,918,644	2,460,676	71,345,290	101,312,601	35,990,098	723,360,684	48,855,648	-	1,078,243,640
LESS DISPOSAL DEPRECIATION	-	-	-	(147,325,700)	-	-	-	-	(147,325,700.00)
TOTALS AS AT 31ST DEC 2023	3,357,558,159	2,460,676	1,044,892,216	1,367,922,784	35,990,098	3,477,946,371	125,615,570	-	9,412,385,870
CARRYING AMOUNT 31/12/2023	13,620,840,824	46,752,851	827,190,134	194,512,280	277,429,271	861,605,913	222,368,241	5,157,471,591	21,208,171,108
CARRYING AMOUNT 31/12/2022	11,290,737,779	-	806,139,540	198,579,886	-	1,409,344,200	109,900,326	4,798,366,326	18,613,068,060

	WORK IN PROGRESS (NON-CURRENT ASSETS UNDER CONSTRUCTION)						
S/N	PARTICULARS						
		Opening of WIP	addition in the year	completed project (Building)	Mobilizataion Recovered	paid mobilization	consultancy
		N					
BUILDINGS							
1	Extension of Admin Building	258,255,378.07			65,986,176.50	21,070,800.00	4,356,530.59
2	DAM (Centre Pivot Irrigation System and Ancillary)	77,646,969.00					
3	DAM (Reticulation to treatment Plant)	261,386,502.00			38,707,093.71		
4	DAM Upgrade of treatment Plant and Provision of alternative Power supply	96,997,528.00			25,113,205.29		
5	DAM Reticulation	25,239,309.00					
6	250 Capacity Lecture Theater	224,971,516.53					
7	COLANIM Building Phase 2	133,243,261.00			3,900,722.81		
8	300 seater lecture Auditorium 1 construction and furnishing	93,609,828.00					
9	50% retention for the rehabilitation of camp- FUNAAB third gate road and intra campus road.	27,351,679.00					
10	Rehabilitation of Intra Campus Road Networks	114,762,354.00					
11	Renovation of IFSERAR Building	55,526,261.54					
12	Agricultural Farm Laboratory Complex	3,092,227.00					
13	AMREC Building	13,515,901.00					
14	COLENG Building	222,518,163.77					
15	Academic Maintenance and Services Complex	50,366,362.00					
16	Rehabilitation of road, farm facilities, power distribution station and connection to farm building plus 50% retention fee	39,723,423.00					
17	Rehabilitation of COLERM Building Phase 1	222,198,662.22					
18	Construction of Animal Demonstration Laboratoty	252,864,973.65					
19	EXTENTION OF ADMISTRATIVE OFFICE BLOCK	194,723,845.61					
20	300 seater lecture Auditorium 2 construction and furnishing	393,248,693.20					
21	300 seater lecture Auditorium 3 construction and furnishing	192,950,884.01					
22	Postgraduate hostel 2	19,721,076.56					
23	Civil Works and Service for COLFHEC	97,343,724.15					
24	Mobilisation Fees	54,674,395.09					
25							
26							
27	Upgrade of Farm Facilities and Veterinary Teaching Hospital	31,984,451.07					
28	Fabrication and Installation of Laboratory Furniture to COLPHYS Building	28,685,677.52					
29	Fabrication and Installation of Customised integrated Solar panels street light	24,873,555.00					
30	Furnishing of 300 seater lecture auditorium with service centre equipped with digital classroom, Plus mobilisation fee	993,940,850.36					
31	Supply and Installation of Solar Power Inverter for Existing CCTV System At The Ceremonial Gate	102,015.00					
32	CCTV System Installation At Water Treatment Plant	95,960.00					
33	Student Hostel 1	159,939,766.52					
34	Student Hostel 2	191,908,517.00					
35	Construture Of Two Storey Suspended Floors For Colphys	240,902,616.34					
1	DAM		212,393,071.25				
2	Construction of COLANIM Building Phase 2		44,954,123.89				
3	Construction and Furnishing of Computer Laboratory		110,807,721.25		48,619,459.11	97,238,918.22	

4	Construction and Furnishing of 300 Seater Academic Building 1		101,839,179.57					
5	Construction and Furnishing of 300 Seater Academic Building 2		95,772,426.43					
6	Construction and Furnishing of 300 Seater Academic Building 3		103,052,510.24					
7	Construction of 200 Capacity Postgraduate and unerggraduate Hostels		138,595,386.77					
8	Construction and Furnishing of Academic Offices with Seminar Rooms and e-Library		92,976,766.22					
9	Construction of Animal Demonstration Laboratory							
10	Extension of Admin Building		157,209,723.95		5,965,953.08			
11	Rehabilitation of Existing Sporting Facilities				29,203,764.98	27,068,027.19		
13	Construction of Basketball Court and supply of Electricity		31,745,170.06		9,526,050.39	8,861,442.22		
14	Rehabilitation and Repairs of University Buildings		68,710,933.51		20,613,944.36	18,696,368.15		
15	ROADS		44,541,765.00		13,368,818.25	14,200,761.76	310,902.75	
16								
17	Student Hostel 1		20,423,882.26					
18	Const & Furnishing of Extension to COLAMRUD		262,803,147.73					
19	Constructure & Furnishing of Blocks of Offices and Information		343,964,403.80		55,723,566.09			
20	Student Hostel 2		6,593,603.12					
21	External Services for Colanim Phase 2		13,511,468.52					
22	Completion & Furnishing of PGs hostel 2		1,334,720.00					
23	Maint of 2000 capacity auditorium complex		1,908,143.89					
	Being WIP opening balances now captured		1,052,234,810.63					
1	Student Hostel 1			217,016,852.85				
2	Student Hostel 2			219,958,125.43			67,887.34	
3	CONSTRUCTION & FURNISHING OF EXTENSION TO COLAMRUD		262,803,147.73	78,887,706.82				
4	CONSTRUCTION & FURNISHING OF BLOCKS OF OFFICES AND INFORMATION CENTRE		343,964,403.80	47,468,222.96				
5	EXTERNAL SERVICES FOR COLANIM PHASE 2		122,783,306.05					
6	MAINTENANCE OF 2000 CAPACITY AUDITORIUM COMPLEX, LIVESTOCK PROCESSING BUILDING, 500 SEATER CENTRAL COMPUTER LABORATORY & COLANIM		19,735,572.77					
7	CONSTRUCTION OF TWO STOREY SUSPENDED FLOORS FOR COLPHYS		223,948,529.88					
8	REHABILITATION OF EXISTING HOSTEL, CIVIL WORKS & SERVICE FOR COLPLANT & COMPLETION OF GRANDSTAND		218,901,789.15					
9	COMPLETION & FURNISHING OF POST GRADUATE STUDENTS HOSTEL 2		252,613,730.68					
10	COMPLETION OF REHABILITATION OF COLERM PHASE 1, FARM FACILITIES, EXTERNAL CIVIL WORKS & SERVICES FOR ACADEMIC BUILDING		174,042,573.12					
11	PROVISION OF FENCE & EXTENSION OF ELECTRICITY TO HOSTEL 2		24,763,001.25					
12	PROVISION OF FENCE & EXTENTION OF ELECTRICITY TO HOSTEL 1		23,586,876.01					
13	PROVISION OF FENCE & WALKWAY FOR MALE HOSTELS BLOCK A & B		22,982,188.50					
14	EXTERNAL WORKS & PROVISION OF FACILITIES FOR THE EXTENSION OF SENATE CHAMBER		167,954,550.15					
		4,798,366,326.22	2,905,372,977.09	[(2,295,054,647.37)]	#####	187,136,317.54	4,735,320.68	5,157,471,609.81

Summary of WORK IN PROGRESS			
Opening Balance			4,798,366,326.22
Addition to WIP in the year 2023		2,905,372,977.09	
Mobilization Paid In the year 2023		187,136,317.54	
consultancy Paid in 2023 for related WIP Contracts		4,735,320.68	3,097,244,615.31
			7,895,610,941.53
Completed project in 2023 now moved to Building		(2,295,054,647.37)	
Mobilizataion Recovered		(443,084,684.35)	
			[(2,738,139,331.72)]
			5,157,471,609.81

FEDERAL UNIVERSITY OF AGRICULTURE ABEOKUTA
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NOTES TO THE FINANCIAL STATEMENTS

FOREIGN EXCHANGE GAIN COMPUTATION							
		FC	Opening RATE	N	Closing rate	N	Diff (Exchange Gain)
31020106	CBN FUNAAB CAVA USD 0010217104028	78.01	445.01	34,991.39	899.39	70,161.65	35,170.26
31020108	CBN FUNAAB CAVA II EURO 0010217106015	126,587.55	478.92	60,624,904.37	994.55	125,897,647.85	65,272,743.49
31020106	CBN FUNAAB EURO 00010217106023	21,026.40	478.92	10,069,896.20	994.55	20,911,806.12	10,841,909.92
31020108	CBN FUNAAB CAVA CTAP USD 0010217104011	2,959.63	445.01	1,222,298.75	899.39	2,661,873.02	1,439,574.27
31020106	CBN FUNAAB CORAF USD 0010217104018	9,330.37	445.01	3,853,349.51	899.39	8,391,669.48	4,538,319.97
31020108	CBN - Treasury Single Account (USD \$)	12,750.87	445.01	5,674,257.74	899.39	11,468,043.22	5,793,785.48
31020106	CBN - Treasury Single Account (GB £)	24,981.78	540.10	13,492,659.38	1,143.94	28,577,657.41	15,084,998.03
				94,972,357.34		197,978,858.76	103,006,501.42

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
VALUE ADDED STATEMENT
31ST DECEMBER 2023

	2023		2022	
	₦	%	₦	%
Gross Income	12,061,971,801		5,949,228,466	
Bought in good and Service	(7,685,896,679)		(1,613,634,895)	
	4,376,075,122	100	4,335,593,572	100
Applied As Follows:				
Payment to Employee				
Personnel Cost	1,982,684,223	45	5,316,132,558	123
To Provide for Assets Maintenace, further Expansion and Development				
Depreciation	1,078,243,640	25	1,055,877,833	24
Surplus/ deficit Transferred to Accumulated Fund	1,315,147,259	30	(2,036,416,819)	(47)
	4,376,075,122	100	4,335,593,572	100

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)
FIVE YEAR FINANCIAL SUMMARY
31ST DECEMBER 2023

STATEMENT OF FINANCIAL POSTION	2023	2022	2021	2020	2019
	₦	₦	₦	₦	₦
ASSETS-(Current Asset)					
Cash and cash Equivalents	2,023,336,748	1,635,899,994	3,507,561,869	2,529,807,021	4,072,513,968
Inventories	-	-	1,664,240	1,664,240	1,664,240
Receivable	1,891,378,871	99,145,955	536,684,577	487,055,810	365,858,779
Prepayments	27,000,000	27,000,000	27,000,000	27,000,000	27,000,000
Total Current Assets	3,941,715,619	1,762,045,949	4,072,910,686	3,045,527,071	4,467,036,987
Non- Current Assets					
Property Plant and Equipment	21,208,171,108	18,613,068,060	15,090,870,150	12,280,686,406	10,119,114,736
Investments	128,354,970	128,371,970	125,856,590	131,207,000	131,124,000
Biological Assets	138,360,567	135,803,146	171,259,835	169,890,980	168,831,335
Total Non-Current Asset	21,474,886,646	18,877,243,176	15,387,986,575	12,581,784,386	10,419,070,070
Total Assets	25,416,602,265	20,639,289,125	19,460,897,260	15,627,311,457	14,886,107,057
LIABILITIES					
Current Liabilities					
Payables	943,298,004	380,335,125	28,027,453	84,263,402	38,610,534
Accrual	36,810,712	6,785,000	8,175,145	16,131,250	12,181,250
Total Current liabilities	980,108,715	387,120,125	36,202,598	100,394,652	50,791,784
NET ASSETS					
Accumulated Fund	1,509,847,615	(794,624,714)	845,225,517	869,063,503	905,975,726
Public Funds	22,926,645,934	21,042,944,313	18,579,469,146	14,657,853,303	13,929,339,546
Total Net Assets	24,436,493,550	20,248,319,599	19,424,694,663	15,526,916,805	14,835,315,272
Total Net Assets & Liabilities	25,416,602,265	20,635,439,724	19,460,897,261	15,627,311,457	14,886,107,057
STATEMENT OF FINANCIAL PERFORMANCE					
Total income	12,061,971,801	5,949,228,466	9,510,736,166	6,090,197,546	7,122,416,737
Total Expenditure	10,746,824,542	(7,985,361,462)	(9,550,511,008)	(7,070,717,491)	(7,504,064,759)
Surplus/ (Deficit)	1,315,147,259	(2,036,132,996)	(39,774,842)	(980,519,945)	(381,648,022)