

**UNIVERSITY OF NIGERIA, NSUKKA  
(UNN)  
FEDERAL GOVERNMENT OF NIGERIA**

**GENERAL PURPOSE  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER, 2019**



**Agochukwu Okpalaoka & Co.  
Chartered Accountants**

**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**  
**GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019**

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**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**  
**GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**University Profile**

**VISION STATEMENT**

Our vision is to create a functional, globally competitive and research focused university, which is just not an ivory tower but responsive to the need of the society while delivering world class education and knowledge.

**MISSION STATEMENT**

The mission of the University is to place the University of Nigeria in the forefront of research and development in the global academic terrain while promoting the core values which will ensure the restoration of the dignity of man.

**GOVERNING COUNCIL**

Chief Michael Andrew Olorunfemi Professor C.A. Igwe	Pro-Chancellor & Chairman Vice-Chancellor	Appointed April 26, 2019
Alh. Abdullahi Yunusa	Federal Government Appointee	
Mrs. Kinika Nsirim Access Uchechi	Federal Government Appointee	
Chief J.N.J. Ewulu	Federal Government Appointee	
Chief Akinyelure Pius Oloye	Federal Government Appointee	
Professor R. C. Ezeokonkwo	Senate	
Professor U.C. Umo	Senate	
Professor F.U. Chilaka	Senate	
Professor J.O. Ugwuanyi	Senate	
Dr. Chike Ubani	Congregation	
Barr. M.A. Obayi	Congregation	
Mr. Edwin Nwokoye Eneta	Representative Federal Ministry of Education	Replaced Nov. 13, 2019
Dr. (Mrs) Lydia Giginna	Representative Federal Ministry of Education	Appointed Nov 13, 2019
Professor S.O.C. Ugwu	Convocation	
Professor J. Urama	Ag. Deputy Vice-Chancellor (Academic)	Appointed June 8, 2020
Professor P.U. Okpoko	Deputy Vice-Chancellor (Administration)	Appointed Sept/ 11, 2019
Professor Edith Nwosu	Deputy Vice-Chancellor (Enugu Campus)	
Professor U.I. Nwagha	Provost, College of Medicine	
Registrar & Secretary to Council	Barr. Dr. Christopher C. Igbokwe	
Bursar:	Dr. Jude K. Edeh FCA	
Solicitor:	Dr. Ejike Ume (SAN)	
Banker:	Central Bank of Nigeria	

**UNIVERSITY ADDRESS**

P. M. B. 410001  
NSUKKA  
ENUGU STATE

**AUDITORS**

AGUCHUKWU OKPALAOKA & CO.  
(CHARTERED ACCOUNTANTS)  
2 OGUFERE STREET, OKPARA AVENUE  
(BEHIND UBA PLC), G.R.A.,  
P.O. BOX 278  
ENUGU  
ENUGU STATE

**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**  
**GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**REPORT OF THE GOVERNING COUNCIL**

The Governing Council hereby presents the Audited General Purpose Financial Statements of the **UNIVERSITY OF NIGERIA, NSUKKA** for the year ended 31 December, 2019.

During the year under review, the operational position of the University is as summarized hereunder:

	2019 N'000	2018 N'000
<b>REVENUE</b>		
Government Share of FAAC	21,752,394	16,446,959
Fees – General	3,180,247	3,396,376
Fines – General	-	181
Sales – General	366,387	414,077
Earnings – General	174,660	184,601
Investment income	1,478	9,669
Interest Earned	90	756
Rent on Government Building	146,509	280,487
Other revenue	498,750	754,869
<b>Total Revenue</b>	<u>26,120,515</u>	<u>21,487,975</u>
<b>EXPENDITURE</b>		
Salaries and Wage	16,772,018	15,135,567
Allowances	2,107,658	1,624,130
Social Contributions	1,891,486	1,574,093
Social Benefits	13,859	15,756
Overhead Cost	4,263,621	3,207,991
Depreciation Charge	1,075,635	929,890
Amortization Charge	2,436	2,436
<b>Total Expenditure</b>	<u>26,126,713</u>	<u>22,489,863</u>
Surplus/(Deficit) from operating activities	<u>(6,198)</u>	<u>(1,001,888)</u>
Gain on Foreign Exchange Transactions	<u>12,373</u>	<u>2,782</u>
<b>Total non-operating Revenue</b>	<u>12,373</u>	<u>2,782</u>
<b>Net Surplus/ (Deficit) for the year</b>	<u>6,175</u>	<u>(999,106)</u>

The Auditors, Messrs Agochukwu Okpalaoka and Company, have indicated their willingness to continue in office.



**STATEMENT OF THE GOVERNING COUNCIL'S RESPONSIBILITIES**

The following statements which should be read in conjunction with the Statement of Auditors' responsibilities on page 4 is made to distinguish the responsibilities of the Governing Council for the Financial Statements from those of the Auditors.

The Governing Council is required by the enabling Act establishing the University to prepare the Financial Statements, which give a true and fair view of the state of affairs of the University as at the end of the financial year.

The Financial Statements must be prepared on a going-concern basis, unless it is inappropriate to presume that the University will continue in existence.

The Governing Council has the responsibility for ensuring that it keeps accounting records which disclose with reasonable accuracy the financial position of the University and which enable them to ensure that the Financial Statements comply with the requirements of the enabling Act setting it up.

The Governing Council also has a general responsibility for taking such steps as reasonably open to it to safeguard the assets and to prevent and detect fraud and other irregularities.

The Governing Council considers that in preparing the Financial Statements on pages 6 to 36, they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates and that all applicable financial reporting standards have been followed.

**STATEMENT OF THE INDEPENDENT AUDITORS' RESPONSIBILITIES**

The Independent Auditors are responsible for forming an independent opinion on the General Purpose Financial Statements presented by the Governing Council based on their audit and for reporting their opinion. They also have the responsibility under the Companies and Allied Matters Act, 2004 and the University of Nigeria Act, to report if particular requirements are not met.

These requirements are:-

- \* That the University has maintained proper books of account.
- \* That the General Purpose Financial Statements are in agreement with the accounting records and give the information required by the Act in the manner so required and give a true and fair view, in the case of the Statement of Financial Position of the state of the financial affairs of the University at the financial year end and in the case of the Statement of Financial Performance of the surplus or deficit for the year.
- \* That the General Purpose Financial Statements have been properly prepared in accordance with the provisions of the Act so as to give a true and fair view of the state of affairs and capital and other reserves of the University.
- \* That the Independent Auditors have obtained all the information and explanations which, to the best of their knowledge and belief, were necessary for the purpose of their audit.





**AGOUCHUKWU OKPALAOKA & CO.**  
Chartered Accountants

**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**  
**GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**REPORT OF THE INDEPENDENT AUDITORS**

We have audited the Financial Statements on pages 6 to 10 which were prepared on the basis of the accounting policies on page 12 to 22.

**RESPECTIVE RESPONSIBILITIES OF THE GOVERNING COUNCIL AND THE AUDITORS**

As described on pages 3 and 4, the Governing Council is responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion based on our audit on those statements and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with international standards on auditing. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Governing Council in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the University's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give a reasonable assurance that the financial statements are free from material mis-statements, whether caused by fraud, other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements and we obtained the information and explanations we required.

Proper books of accounts have been kept by the university and the financial statements which are in agreement therewith give the information required by the Federal Government Act No. 34 of July, 15, 1992, as amended, in the manner so required and comply with the International Public Sector Accounting Standards (IPSAS) as adopted by the Federal Accounts Allocation Committee of Nigeria.

**OPINION**

In our opinion, the Financial Statements, together with the notes thereon, give a true and fair view of the state of the University's financial affairs at 31 December, 2019 and of the surplus and cash flow for the year ended on that date.

ENUGU, NIGERIA

14 March 2021



*E.A. Okpalaoka*  
E.A. OKPALAOKA  
FRC/2014/ICAN/00000007850  
FOR: AGOUCHUKWU OKPALAOKA & CO.  
(CHARTERED ACCOUNTANTS)

**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**

**STATEMENTS OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 DECEMBER, 2019**

	Notes	2019 ₦'000	2018 ₦'000
<b>REVENUE</b>			
Government Share of FAAC	4	21,752,394	16,446,959
Fees – General	5	3,180,247	3,396,376
Fines – General	6	-	181
Sales – General	7	366,387	414,077
Earnings – General	8	174,660	184,601
Investment income	9	1,478	9,669
Interest Earned	10	90	756
Rent on Government Building	11	146,509	280,487
Other revenue	12	498,750	754,869
<b>Total Revenue – A</b>		<b>26,120,515</b>	<b>21,487,975</b>
<b>EXPENDITURE</b>			
Salaries and Wage	13	16,772,018	15,135,567
Allowances	14	2,107,658	1,624,130
Social Contributions	15	1,891,486	1,574,093
Social Benefits	16	13,859	15,756
Overhead Cost	17	4,263,621	3,207,991
Depreciation Charge	18	1,075,635	929,890
Amortization Charge	19	2,436	2,436
<b>Total Expenditure - B</b>		<b>26,126,713</b>	<b>22,489,863</b>
<b>Surplus/(Deficit) from Operating Activities</b>			
<b>C = (A-B)</b>		<b>(6,198)</b>	<b>(1,001,888)</b>
Gain on Foreign Exchange Transactions	20	12,373	2,782
<b>Total Non-Operating Revenue – D</b>		<b>12,373</b>	<b>2,782</b>
<b>Net Surplus/(Deficit) for the Year E = (C+D)</b>		<b>6,175</b>	<b>(999,106)</b>

*The accompanying notes on page 11 to 30 form an integral part of the General Purpose Financial Statements (GPFS)s*



**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER, 2019**

	Notes	2019 N'000	2018 N'000
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	21	745,972	421,744
Receivables	22	275,788	313,220
Inventories	23	-	133,752
<b>Total Current Assets – A</b>		<u>1,021,760</u>	<u>868,716</u>
<b>Non-Current Assets</b>			
Investments	24	145,818	156,150
Property, Plant and Equipment	25	29,001,807	25,023,161
Intangible Assets	26	11,160	13,596
<b>Total Non-Current Assets – B</b>		<u>29,158,785</u>	<u>25,192,907</u>
<b>Total Assets: C = A + B</b>		<u>30,180,545</u>	<u>26,061,623</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Unremitted Deductions	27	2,935,435	1,924,101
Payables	28	328,001	334,126
Accruals	29	337,348	418,468
Deferred Income	30	2,411,043	2,376,557
<b>Total Current Liabilities – D</b>		<u>6,011,827</u>	<u>5,053,252</u>
<b>Non-Current Liabilities</b>			
Public Funds	31	2,812,831	802,749
<b>Total Non-Current Liabilities – E</b>		<u>2,812,831</u>	<u>802,749</u>
<b>Total Liabilities F = D + E</b>		<u>8,824,658</u>	<u>5,856,001</u>
<b>Net Assets G = C – F</b>		<u>21,355,887</u>	<u>20,205,622</u>
<b>NET ASSETS/EQUITY</b>			
Capital Grants	32	8,042,204	6,887,782
Reserves	33	7,576,400	7,576,400
Accumulated Surplus	34	5,737,283	5,741,440
<b>Total Net Assets/Equity H = G</b>		<u>21,355,887</u>	<u>20,205,622</u>

These General Purpose Financial Statements were approved by the Council on 25 February, 2021 and signed on her behalf by:

.....  
**Chief M.A. Olorunfemi**  
(Pro-Chancellor)

.....  
**Prof. C.A Igwe**  
(Vice Chancellor)

.....  
**Dr. J. K. Edeh**  
(Bursar)

*The accompanying notes on pages 11 to 30 form an integral part of the General Purpose Financial Statements.*

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER, 2019**

	Notes	2019 N'000	2018 N'000
<b>Cash flows from Operating Activities</b>			
<b>Inflows -</b>			
Government Share of FAAC	4	21,752,394	16,446,959
Fees - General	5	3,180,247	3,396,376
Fines - General	6	-	181
Sales - General	7	366,387	414,077
Earnings - General	8	174,660	184,601
Investment Income	9	1,478	9,669
Interest Earned	10	90	756
Rent on Government building	11	146,509	280,487
Other Revenue	12	498,750	754,869
Gains from foreign Exchange Transactions	20	12,373	2,782
<b>Total Inflows from operating Activities - A</b>		<u>26,132,888</u>	<u>21,490,757</u>
<b>Outflows</b>			
Salaries and Wages	13	16,772,018	15,135,567
Allowances	14	2,107,658	1,624,130
Social Contributions	15	1,891,486	1,574,093
Social Benefits	16	13,859	15,756
Overhead Cost	17	4,263,621	3,207,991
<b>Total outflows from operating Activities - B</b>		<u>25,048,642</u>	<u>21,557,537</u>
Net cash inflow/(Outflows) from operating activities C = (A-B)		1,084,246	(66,780)
Net movement in current assets/liabilities	35	1,129,759	1,736,464
<b>Net cash flows from operating activities</b>		<u>2,214,005</u>	<u>1,669,684</u>
<b>Cash flows from investing activities</b>			
Purchases/Construction of Property, Plant and Equipment	25	(5,054,281)	(1,797,378)
Purchase of intangible assets		-	-
<b>Net cash flows from investing activities</b>		<u>(5,054,281)</u>	<u>(1,797,378)</u>
<b>Cash flows from financing activities</b>			
Public Funds Received	31	2,010,082	-
Capital Grants Received	32	1,154,422	18,533
		<u>3,164,504</u>	<u>18,533</u>
<b>Net Cash flows from all Activities</b>		324,228	(109,161)
Cash and its equivalent as at 1 January		421,744	530,905
Cash and its equivalent as at 31 December	36	<u>745,972</u>	<u>421,744</u>

*The accompanying notes on pages 11 to 30 form an integral part of the General Purpose Financial Statements.*

**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 DECEMBER, 2019**

	Accumulated Surplus N'000	Capital Grant N'000	Reserves N'000	Total N'000	Attributable to Owners 100% N'000
<b>Balance as at 1 January, 2019</b>	5,741,440	6,887,782	7,576,400	20,205,622	20,205,622
Additions during the year	-	1,154,422	-	1,154,422	1,154,422
Prior Year Adjustment	(10,332)			(10,332)	(10,332)
<b>Surplus for the Year</b>	<u>6,175</u>	<u>-</u>	<u>-</u>	<u>6,175</u>	<u>6,175</u>
<b>Balance as at 31 December, 2019</b>	<u><u>5,737,283</u></u>	<u><u>8,042,204</u></u>	<u><u>7,576,400</u></u>	<u><u>21,355,887</u></u>	<u><u>21,355,887</u></u>
<b>Balance as at 1 January, 2018</b>	6,740,546	6,869,249	7,576,400	21,186,195	21,186,195
Additions during the year	-	18,533	-	18,533	18,533
Deficit for the Year	(999,106)	-	-	(999,106)	(999,106)
<b>Balance as at 31 December, 2018</b>	<u><u>5,741,440</u></u>	<u><u>6,887,782</u></u>	<u><u>7,576,400</u></u>	<u><u>20,205,622</u></u>	<u><u>20,205,622</u></u>

*The accompanying notes on pages 11 to 30 form an integral part of the General Purpose Financial Statements.*



**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 DECEMBER, 2019**

Previous year		Notes	Actual on a	Final Budget	Performance	Performance
Actual			Comparable Basis		Difference	Difference
2018			2019	2019		
N'000			N'000	N'000	N'000	%
<b>REVENUE</b>						
16,446,959	Government Share of FAAC	4	21,752,394	17,516,445	4,235,949	24.18
3,396,376	Fees – General	5	3,180,247	4,808,020	(1,627,773)	(33.86)
181	Fines – General	6	-	-	-	-
414,077	Sales – General	7	366,387	251,540	114,847	45.65
184,601	Earnings – General	8	174,660	126,522	48,138	(38.05)
9,669	Investment Income	9	1,478	7,400	(5,922)	(80.03)
756	Interest Earned	10	90	-	90	-
280,487	Rent on Government Building	11	146,509	66,570	79,939	120.08
754,869	Other Revenue	12	498,750	175,917	322,833	183.51
<b>21,487,975</b>	<b>Total Revenue</b>		<b>26,120,515</b>	<b>22,952,414</b>	<b>3,168,101</b>	
<b>EXPENDITURE</b>						
15,135,567	Salaries and Wages	13	16,772,018	14,958,152	(1,813,866)	(12.13)
1,624,130	Allowances	14	2,107,658	1,149,797	(957,861)	(83.31)
1,574,093	Social Contributions	15	1,891,486	1,248,147	(643,339)	(51.54)
15,756	Social Benefits	16	13,859	-	(13,859)	-
3,207,991	Overhead Cost	17	4,263,621	3,802,788	(460,833)	(10.02)
929,890	Depreciation Charge	18	1,075,635	-	(1,075,635)	-
2,436	Amortization Charge	19	2,436	-	(2,436)	-
<b>22,489,863</b>	<b>Total Expenditure</b>		<b>26,126,713</b>	<b>21,158,884</b>	<b>(4,967,829)</b>	
<b>Surplus/(Deficit) from Operating</b>						
<b>(1,001,888)</b>	<b>Activities</b>		<b>(6,198)</b>	<b>1,793,530</b>	<b>(1,799,728)</b>	
2,782	Gain on Foreign Exchange Transaction		12,373	-	-	
<b>2,782</b>	<b>Total Non-Operating Revenue</b>		<b>12,373</b>	<b>-</b>	<b>12,373</b>	
<b>(999,106)</b>	<b>Net Surplus/(Deficit) for the year</b>		<b>6,175</b>	<b>1,793,530</b>	<b>(1,787,355)</b>	

*The accompanying notes on pages 11 to 30 form an integral part of the General Purpose Financial Statements.*



**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019**  
**NOTES TO THE FINANCIAL STATEMENT**

**1.0 GENERAL INFORMATION**

University of Nigeria is a body established by the Law of Eastern Nigeria 1963 Cap. 127. The law of Eastern Nigeria and Degree No. 44 of 1973 of the University were repealed by the University of Nigeria Decree 1978 No. 1, to reflect the University's take-over by the Federal Government.

**The University was Established to:**

- i. Encourage the advancement of learning and hold out all person without distinction of race, creed, sex or political conviction the opportunity of acquiring a higher and liberal education.
- ii. Provide courses of instruction and other facilities for the pursuit of learning in all its branches, and to make those facilities available on proper term to such persons as to be equipped to benefit from them
- iii. Encourage and promote scholarship and conduct research in all fields of learning and human endeavour.
- iv. Relate its activities to the social and economic needs of the people of Nigeria.
- v. Undertake any other activities appropriate for a university of the highest standards.

**Administrative Head Office**

University of Nigeria  
Nsukka, Enugu State,

**Other Campuses**

University of Nigeria  
Enugu Campus

University of Nigeria  
College of Medicine  
Ituku/Ozalla  
Enugu State

**VISION STATEMENT**

Our vision is to create a functional, globally competitive and research focused university, which is just not an ivory tower but responsive to the need of the society while delivering world class education and knowledge.

**MISSION STATEMENT**

The mission of the University is to place the University of Nigeria in the forefront of research and development in the global academic terrain while promoting the core values which will ensure the restoration of the dignity of man.

**AUDITORS**

Agochukwu Okpalaoka & Co.  
(Chartered Accountants)  
2 Ogufere Street, Okpara Avenue  
(Behind Uba Plc), G.R.A,  
P.O. Box 278  
Enugu  
Enugu State

**2.0 GOING CONCERN AND OPERATING ENVIRONMENT**

Council believes that the University will continue its activities and settle its liabilities in the foreseeable future. The Federal Government of Nigeria has neither the intention nor the need to liquidate the University or cease its operations in the foreseeable future. This statement is based on the Federal Government's plans and intentions that the University is aware of concerning the continuation or discontinuation of the University's activities.

**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019**  
**NOTES TO THE FINANCIAL STATEMENT**

**1.0 GENERAL INFORMATION**

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- iii. Encourage and promote scholarship and conduct research in all fields of learning and human endeavour.
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- v. Undertake any other activities appropriate for a university of the highest standards.

**Administrative Head Office**

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Our vision is to create a functional, globally competitive and research focused university, which is just not an ivory tower but responsive to the need of the society while delivering world class education and knowledge.

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**AUDITORS**

Agochukwu Okpalaoka & Co.  
(Chartered Accountants)  
2 Ogufere Street, Okpara Avenue  
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P.O. Box 278  
Enugu  
Enugu State

**2.0 GOING CONCERN AND OPERATING ENVIRONMENT**

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**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019**  
**NOTES TO THE FINANCIAL STATEMENT (CONT'D)**

**3.0 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are stated below:

**3.1 Basis of Preparation**

The financial statements of the university have been prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) and other applicable standards.

**3.2 Fundamental Accounting Concept**

The following fundamental accounting concept are taken by the University as the basis of the preparation of its accounts and report.

- i. Accrual Basis Concept
- ii. Going Concern Concept
- iii. Consistency Concept
- iv. Understandability
- v. Materiality
- vi. Relevance
- vii. Prudence
- viii. Completeness

**3.3 Accounting Period**

The accounting year (fiscal year) of the University is from 1<sup>st</sup> January to 31<sup>st</sup> December in line with the National Treasury Circular Ref. OAGF/CAD/026/V.1/102 of 30<sup>th</sup> December, 2013. Each accounting year is divided in 12 calendar months.

**3.4 Reporting Currency**

The University's financial statements are prepared in Nigerian Naira.

**3.5 Principal Statements in the Financial Statement**

- a) The Statement of financial performance
- b) The Statement of financial position
- c) The Statement of cash flows
- d) The Statement of changes in net assets/equity
- e) The Consolidated statement of financial performance
- f) The Notes to the financial statements

**3.6 Consolidation Policy**

The consolidation of the University's financial statements is based on accrual basis of accounting.

Consolidation of the University's financial statement is in agreement with the provisions of all relevant legal requirements.

Controlled entities are fully consolidated from the date on which control is transferred to the University. They are de-consolidated from the date that control ceases.

**3.7 Notes to the Financial Statement**

Notes to the financial statements are presented in a systematic manner. The items in the statement are cross-referenced to any relating information in the notes.

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**3.8 Comparative Information**

The University's financial statement disclose all numerical information relating to the previous period.

**3.9 Budget Figures**

These are figures from the approved budget of the University in accordance with the Appropriation Act.

**3.10 Revenue**

a) The University recognized revenue from non-exchange transactions as receipt from consolidated revenue fund (CRF) for ministries, departments and agencies when they occur and the assets recognition are met.

b) Other non-exchange revenue is recognized when it is probable that the future Economic benefit or service potential associated with the asset will flow to the University and the fair value of the assets can be measured reliably.

**Other Operating Revenue**

a) Other operating revenues arise from exchange transactions such as school tuition/registration/examination fees for undergraduates, postgraduate and others in the ordinary course of the University's academic year activities. The University's academic year is not aligned with its financial (fiscal) year. Any fee received from the exchange transaction in advance to the financial year is recognized as deferred income in the statement of financial position.

b) Revenues comprise the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the University's activities.

**c) Sale of Goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership has been transferred to the buyer, usually when good are delivered.

**Other Revenue**

a) Other revenue consists of gains on disposal of property, plant and equipment.

b) Any gain on disposal is recognized at the date control of the assets is passed to the buyer and is determined after deducting from proceeds the carrying value of the assets at that time.

**3.11 Aid and Grants**

Aid and grants to the University is recognized as income on entitlement, while aid and grants to other governments/agencies are recognized as expenditure on commitment.

**3.12 Subsidies, Donations and Endowments**

Subsidies, donations and endowments to the University are recognized as income when money is received, or entitlement to receive money is established; except where fulfilment of any restrictions attached to these monies is not probable.

**3.13 Transfer from Other Government Entities**

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on receipt of assets (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or services potential related to the asset will flow to the University and can be measured.



**Significant Accounting Policies (Contd)**

**3.14 Expenses**

All expenses are reported on an accrual basis, i.e. all expenses are recognized in the period they are incurred or when the related services are enjoyed, irrespective of when the payment is made.

**3.15 Employee Benefits/Pension Obligation**

**Under the Defined Contribution Scheme**

- a) The University makes pension and national insurance contributions on behalf of employees in line with Pension Act 2014. The contributions are treated as payments to a defined contribution pension plan.
- b) A defined contribution plan is a pension plan under which fixed contributions are paid into a separate pension entity fund managed by Pension Fund Administrators (PFAs).
- c) The University has no legal or constructive obligation to pay further contributions if the pension entity does not hold sufficient assets to pay all employees the benefits relating to employees services in the current and prior periods.
- d) The contributions are recognized as employees benefits expenses when they are due.
- e) Prepaid contributions are recognized as assets to the extent that a cash refund or a reduction in the future payment is available.

**3.16 Interest on Loans**

- a) Interest on loans is treated as expenditure or as a charge in the financial Performance report (Statement of Financial Performance).
- b) Interest expense is accrued using effective interest rate method
- c) The effective interest rate exactly discounts estimated future cash payment through the expected life of the financial liability to that liability's net carrying amount.
- d) The method applies this rate to the principal outstanding to determine interest expenses each period.

**3.17 Foreign Currency Transactions**

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

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**Significant Accounting Policies (Contd)**

**3.18 Statement of Cash Flows**

This statements is prepared using the direct method in accordance with the format provided in the General Purpose Financial Statement (GPFS). The cash flows statements consist of three sections:

- a) **Operating Activities Section:** Include cash received from all income sources of the Government and record of the cash payment made for the supply of goods and services.
- b) **Investing Activities Section:** are those activities relating to the acquisition and disposal of non-current assets.
- c) **Financing Activities Section:** comprises the change in equity and debt capital structure of the Government.

**3.19 Cash and Cash Equivalent**

- a) Cash and cash equivalent means cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of 6 months or less in which the University invests as part of its day-to-day cash management and which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.
- b) Cash and cash equivalent is reported under current assets in the statement of financial position.

**3.20 Accounts Receivable**

- a) **Receivables from Exchange Transactions**
  - i. Receivable from exchange transactions are recognized initially at fair value and subsequently measured at amortized cost of using the effective interest method, less provision for impairment.
  - ii. A provision for impairment of receivable is established when there is objective evidence that the University will not be able to collect all amounts due according to the original terms of the receivables.

**3.21 Prepayment**

- a) Prepaid expenses are amount paid in advance of receipt of goods and services.
- b) They can represent payment made early in the year for benefit to be received at a later part of the year, or payments made in one year for benefit to be received in subsequent year.
- c) Prepayment for which the benefit are to be derived in the following twelve months are classified as current assets. Where the benefits are expected to accrue beyond the next twelve months, it is accounted for as a long-term prepayment and classified as non-current assets.
- d) Prepayments that are identifiable with specific future revenue or event, e.g. adverts, are expensed in the period in which the related event takes place; those that relate to specific time periods, e.g. insurance, rent, leasehold premises, are expensed in such periods.



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**Significant Accounting Policies (Contd)**

**3.22 Inventories**

- a) Inventories are valued at the lower of cost and net realizable value
- b) Cost is determined using the "FIFO" method
- c) Inventories held for distribution for public benefit purposes are recorded at cost, adjusted where applicable for any loss of services potential
- d) Inventories are reported under Current Assets in the Statement of Financial Position.

**3.23 Investments**

**Investments in Associates**

- a) The University's investments in its associates are accounted for using the equity method of accounting
- b) An associate is an entity over which entity has significant influence and that is neither a subsidiary nor joint venture
- c) Under the equity method, investment in associates are carried in the Statement of Financial Position at cost plus post acquisition changes in Equity's share of net assets of the associates
- d) The Statement of Financial Performance reflects the share of the results of operations of the association
- e) Where there has been a change recognized directly in the equity of the associates, entity recognized its share of any change and discloses this, when applicable in the statement of changes in net assets/equity
- f) Surplus and deficits resulting from transactions between the University and the associates are eliminated to the extent of the interest in the associate.

**Investment In Controlled Entities (Subsidiaries)**

- a. The controlled entities are all entities (including special purpose entities) over which a public entity or its entities has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.
- b. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether public entity control another entity.
- c. The controlled entities are fully consolidated from the date on which control is transferred to the public entity. They are de-consolidated from the date on which control ceases. Inter-group transactions, balances and unrealized gains on transactions between inter-group transactions are eliminated, unrealized losses are also eliminated. Accounting policies of controlled entities are consistent with the policies adopted by the public entity.

**Impairment of Investments**

The University determines at reporting date whether there is any objective evidence that the investment in impaired, if this is the case it calculates the amount of impairment as being the difference between the recoverable value of the investment and the carrying value and recognizes the amount in the Statement of Financial Performance.



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**Significant Accounting Policies (Contd)**

**3.24 Available for Sale Securities**

- a. Where the University uses its surplus cash to purchase short-term investments, the financial assets are classified at initial recognition as available-for-sale.
- b. Available-for-sale financial assets are included in non-current assets unless the University intends to dispose of the investment within twelve months of the reporting date.
- c. Regular purchase and sales of financial assets are recognized at fair value on the trade-date (the date on which entity commits to purchase or sell the asset) and subsequently at fair value with any resultant fair value gains or losses recognized in the Statement of Net Assets/Equity.
- d. Realized gains and losses on sale of available-for-sale securities are recognized in the statement of financial performance as gains and losses from available-for-sale securities.
- e. Impairment losses and interest on available-for-sale securities is calculated using the effective interest method and is recognized in the statement of financial performance as part of other income
- f. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, the entity establishes fair value using valuation techniques.

These includes: -

- i. The use of recent arm's length transactions
- ii. Reference to other instrument that are substantially the same
- iii. Discounted cash flow analysis
- iv. And option pricing models
- v. Making maximum use of market inputs and relying as little as possible on entity-specific inputs.
- g. The University ascertains at the date of prepayments of each statement of financial report whether there is objective evidence that a financial asset or a group of financial asset is impaired.
- h. In case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its costs is considered as an indicator that the securities are impaired.

If any such evidence exists for available-for-sale financial assets, the cumulative loss-measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial assets previously recognized is recognized in the statement of financial performance.

**3.25 Property, Plant and Equipment (PPE)**

- a) All property, plant and equipment are stated at historical cost less accumulated depreciation and any impaired losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- b) Where an asset (other than land) is acquired in a non-exchange transaction for nil or normal consideration the asset is initially recognized at fair value, where fair value can be reliably determined and as in the statement of financial performance (unless there are restriction on the asset's use in which case income is deferred).

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**Significant Accounting Policies (Contd)**

- c) All land held by the University is not included in its financial statements unless the land is to be used for development purposes.
- d) The following constitute expenditure on PPE:
  - i. Amounts incurred on purchase of such asset. Consumable are wholly expensed irrespective of their amount
  - ii. Construction cost – including materials, labour and overheads
  - iii. Improvements to existing PPE, which significantly enhance their useful life.

**Cost**

The cost of an item of PPE comprise: its purchase price, including import and non-recurring costs and any directly attributable costs of bringing the assets to it location and working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

- a) PPE are stated at cost or at their professional valuation less accumulated depreciation and impairment.
- b) The amount recorded for PPE include all cost directly related to its acquisition including expenditure incurred to place the asset to usable condition for service. Accordingly, the cost of the assets include acquisition or construction cost, custom duties, transportation charges, professional fees and installation costs. Cash discount is netted against the cost of the assets.

**Capitalization**

- a) The capitalization threshold is ₦50,000 (fifty thousand naira)
- b) Only amounts spent in connection with the above and whose values exceed ₦50,000 is capitalized.
- c) All assets equal to or above this amount are recorded in the fixed assets register. However, in certain cases, it may be appropriate to aggregate Individually insignificant value items such as chairs and tables, printers and UPS, etc. and apply the capitalization threshold to the aggregate value,
- d) Fixed assets whose cost are below the capitalization threshold are charged appropriately to the following accounts: Office supplies-furniture, Office supplies-IT equipment, Office supplies-household equipment, etc.
- e) Where an asset's category already exists for a newly acquired asset below the capitalization threshold, such an asset is capitalized irrespective of its cost and recorded in the fixed assets register under the appropriate category.

**Depreciation**

The costs of PPE are written off from the time they are brought into use, on a straight line basis over their expected useful lives less any estimated residual value as follows:

a)	Leasehold Property	Over the term of the Lease
b)	Buildings	2 - 3%
c)	Plant and Machinery	10 - 20%
d)	Motor Vehicles	20 - 33.3%
e)	Office Equipment	25 - 30%
f)	IT Equipment	33 - 50%
g)	Furniture and Fittings	20 - 25%
h)	Specific Cultural and Heritage Assets	Unlimited



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**Significant Accounting Policies (Contd)**

- i) The full depreciation charge is applied to PPE in the month of acquisition and Disposal, regardless of the day of the month the transaction was carried out
- ii) Fully depreciated assets that are still in use are carried in the books at a net book value of ₦1,000
- iii) An asset's carrying amount is written down immediately to its recoverable amount or recoverable service amount if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount.

**Revaluation**

- a) The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.
- b) Surplus arising from the revaluation is transferred to the revaluation reserve in the Statement Financial position under reserves and to the statement of changes in net assets/equity.
- c) In case of revaluation deficit, it is set against the respective asset value and the corresponding entry to either the revaluation reserve – if surplus exists on the same class or to the statement of financial performance as an expense.

**3.26 Investment Property**

These are cash-generating property owned by the University. The cost, capitalization, depreciation and impairment of Investment Property are same with PPE, but are reported separately in the GPFS.

**3.27 Intangible Assets**

- a) These consist of assets that are not physically tangible which have been acquired and held for use from which benefits are derivable beyond a financial year.
- b) The cost of an item of intangible asset comprise: its purchase price, including non-recurring costs and any directly attributable costs of bringing the assets to its state of intended use. Any trade discount and rebates is deducted in arriving at the purchase price.
- c) Intangible assets are tested for impairment and amortized over the estimated useful life using the straight line method on an annual basis.
- d) Classes of Intangible Asset and their estimated useful life are as follows:
  - i) Software acquired externally      3 years
  - ii) Goodwill      4 years
  - iii) Copyrights      4 years
  - iv) Trademarks      4 years
  - v) Other intangible assets      4 years



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**Significant Accounting Policies (Contd)**

**3.28 Deposit**

- a) Deposit are amount received in advance in respect of goods or services provided
- b) Deposits can represent payments received early in the year for goods/services to be offered over the later part of the year, or payment received in one year for services to be offered in subsequent years.  
  
Deposits for which the services are to be offered in the following twelve month are classified as current liabilities. Where the service are expected to span beyond 12 months, it is counted for as a non-current deposits and classified as non-current liabilities.

**3.29 Loans and Debts**

- a) Loans are funds received to be paid back at an agreed period of time. They are classified under liability in the General Purpose Financial Statement and are categorized as either short or long term.
- b) Short-term loan and debts are those repayable within one calendar year, while long-term loan and debts fall due beyond one calendar year.

**3.30 Unremitted Deductions**

- a) Unremitted deductions are monies owed to third parties such as tax authorities, schemes and associations and other government agencies. These include: tax deductions and other deductions at sources.
- b) These amounts are stated in the General Purpose Financial Statements at their repayable value, which are treated as current liabilities in the Statement of Financial Positions.

**3.31 Payable**

Payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

**Accrued Expenses**

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

**3.32 Current Portion of Borrowing**

This is the position of the long-term loan/borrowing that is due for repayment within the next 12 months. This portion of borrowings is classified under current liabilities in the Statement of Financial Position.

**3.33 Public Funds**

These are balances of government fund at the end of the financial year. They are classified under the non-current liabilities in the Statement of Financial Position and include: Trust funds, revolving funds and other funds created by government.

**3.34 Reserves**

Reserves are classified under equity in the Statement of Financial Position and Include: Statement of Financial Performance surpluses/(deficits) and revaluation reserve.

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**Significant Accounting Policies (Contd)**

**3.35 Contingent Liability**

- a) A contingent liability is a possible obligation arising from past events whose existence will be confirmed only an uncertain future event(s) or present obligation arising from past events that are not recognized because either an outflow of economic benefit is not probable or the amount of the obligation cannot be reliably measured.
- b) Contingent liabilities are only disclosed in the Notes to the GPFS.

**3.36 Leases**

**Finance Leases**

- a) These are leases which effectively transfer to the lessee equity substantially all the risks and benefits incidental to ownership of the leased item.
- b) They are capitalized at the present value of the minimum lease payment.
- c) The leased assets and corresponding liabilities are disclosed while the leased assets are depreciated over the period the Entity is expected to benefit from their use.

**Operating Leases**

- a) Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.
- b) Payments made under operating leases (net of any incentive received from the lessor) are charged to the Statement of Financial Performance on the straight line basis over the period of lease.

**3.37 Financial Instruments**

- a) These form part of the Government's everyday operations. These financial instrument include bank account, short-term deposits, trade and accounts receivable, trade and accounts payable and term borrowings, all of which are recognized in the Statement of Financial Position.
- b) Revenue and Expenses in relation to all financial instruments are recognized in the Statement of Performance.

**3.38 Borrowings**

- a) Borrowings are recognized initially at fair value, net of transaction costs incurred.
- b) Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction cost) and the redemption value is recognized in the consolidated statement of financial performance over the period of the borrowings using the effective interest method.
- c) Fees paid on the establishment of loan facilities are recognized as transaction cost of the loan. The fee is capitalization and amortized over the period of the facility to which it relates
- d) Borrowings falling due within 12 months are classified as current liabilities while borrowings falling due more than 12 months are classified as long term borrowings.
- e) Borrowing cost that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized and included in the cost of that assets.
- f) A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use.
- g) All other borrowing costs are recognized as an expense in the period in which they are incurred.



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**Significant Accounting Policies (Contd)**

**3.39 Transfers to other Government Entities**

Transfers to other government entities are non-exchange item and are recognized as expense in the statement of financial performance.

**3.40 Service Concession Arrangement**

**Service Concession Arrangement Assets**

- a) Service concession assets are operated by third parties under the terms of service concession arrangements. On classification the original service concession assets is measured at its fair value and any difference between its fair value and its book value is recognized in the Statement of Financial Performance.
- b) Since the fair value of assets previously transferred under Service Concession Arrangements is not reliably available, Government has chosen to adopt the Standard prospectively from 1 January, 2016.
- c) If the terms of the arrangements require government to compensate the operator for the concession assets by making payments and the payments are separable between the assets and service portions of the payment, then the fair value of the original service concession assets is the fair value of the assets' portions of the payments are not separable, the fair value is determined using estimation techniques.

**Services Concession Arrangement Liabilities**

- a) When government recognizes a Service Concession Arrangement assets, it also recognizes liability of equal amount.
- b) The liability is split between a financial liability and performance obligation.
- c) The financial liability arises from the payments due from an entity under the Service Concession Arrangement and the performance obligation from the rights granted to the operator under the terms of the Service Concession Arrangement to earn revenue from the Service Assets(s) or associated asset(s).



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	<b>2019</b> <b>N'000</b>	<b>2018</b> <b>N'000</b>
<b>4 Government Share of FAAC</b>		
Statutory Revenue		
Personnel Emoluments	17,302,953	14,536,793
Overhead	106,900	90,552
Other Recurrent Receipts	4,342,541	1,819,614
	<u>21,752,394</u>	<u>16,446,959</u>
<b>5 Fees – General</b>		
Undergraduates Tuition/Registration/Exam Fee	1,139,400	1,722,054
Post-graduates Tuition/Registration/Exam Fees	836,809	645,698
Other tuition/Registration/Exam Fees	1,141,915	943,756
Affiliation Charges	61,145	28,057
Tender Fee	887	4,801
Sports/Recreational Facilities Fee	-	52,000
Contractor Registration Fee	91	10
Pilgrims Welfare Fee	-	-
Inspection Fee	-	-
	<u>3,180,247</u>	<u>3,396,376</u>
<b>6 Fines – General</b>		
Sundry fines	-	181
<b>7 Sales – General</b>		
Proceeds from sales of drugs	-	-
Proceeds from Sales of Goods by Public Auction	6,646	3,123
Sales of Stores	-	42,517
Sales of Forms	359,741	368,437
	<u>366,387</u>	<u>414,077</u>
<b>8 Earnings General</b>		
Earning from ICT Services	172,724	175,649
Earnings from the use of Government Halls	-	3,948
Earnings from medical Services	1,936	3,946
Earnings from Consultancy Services	-	60
Hire of academic Gowns and other	-	998
Maintenance/Repairs Fees	-	-
	<u>174,660</u>	<u>184,601</u>
<b>9 Investment Income</b>		
Dividend Received	1,478	9,669
<b>10 Interest Earned</b>		
Interest Income	90	756
<b>11 Rent on Government Building</b>		
Rent on Quarters	146,509	280,487
<b>12 Others Revenue</b>		
Unspecified Revenue	-	754,869
Other Miscellaneous Grants	498,750	-
	<u>498,750</u>	<u>754,869</u>

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	<b>2019</b>	<b>2018</b>
	<b>N'000</b>	<b>N'000</b>
<b>13 Personnel Costs</b>		
<b>Salaries and Wages</b>		
Salary	16,772,018	15,135,567
Overtime Payment	-	-
	<u>16,772,018</u>	<u>15,135,567</u>
<b>14 Allowances</b>		
Non-regular Allowance	<u>2,107,658</u>	<u>1,624,130</u>
<b>15 Social Contributions</b>		
Contributory Pension (Employer)	1,068,087	944,456
NHIS FGN Contribution	819,397	629,637
Housing Fund Contribution	<u>4,002</u>	<u>-</u>
	<u>1,891,486</u>	<u>1,574,093</u>
<b>16 Social Benefits</b>		
Pension	2,313	450
Gratuity	5,778	3,362
Death Benefits	<u>5,768</u>	<u>11,944</u>
	<u>13,859</u>	<u>15,756</u>
<b>Total Personnel Cost</b>	<u><u>20,785,021</u></u>	<u><u>18,349,569</u></u>

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	<b>2019</b>	<b>2018</b>
	<b>N'000</b>	<b>N'000</b>
<b>17 Overhead Costs</b>		
Travel and Transport	386,784	282,826
Utilities	624,129	451,292
Materials and Supplies	605,884	309,893
Maintenance Services	315,219	283,226
Training	404,817	157,198
Other Services	312,287	218,399
Consulting and Professional Services	306,222	132,165
Research and Development	51,445	9,905
Domestic Grants and Contributions	4,250	3,250
Miscellaneous Expenses	1,010,566	759,383
Fuel and Lubricant	189,403	323,326
Finance Charges	<u>52,615</u>	<u>277,128</u>
	<u>4,263,621</u>	<u>3,207,991</u>
<b>18 Depreciation</b>		
Buildings, Play Fields, Prefabricated Structure	304,089	162,780
Plant and Machinery	16,903	16,503
Furniture and Equipment	478,424	447,607
Specialization Assets	166,491	160,180
Motor Vehicles	<u>109,728</u>	<u>142,820</u>
	<u>1,075,635</u>	<u>929,890</u>
<b>19 Amortization</b>		
Computer Software	2,401	2,401
Patent Right	<u>35</u>	<u>35</u>
	<u>2,436</u>	<u>2,436</u>
<b>20 Non-Operating Revenue</b>		
Gain on Foreign Exchange Transaction	<u>12,373</u>	<u>2,782</u>



**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019**  
**NOTES TO THE FINANCIAL STATEMENT (CONT'D)**

	2019 N'000	2018 N'000
<b>21 Cash and Cash Equivalent</b>		
Cash Balance – CBN Capital Account - 2033	9,536	10,828
Cash Balance – Revenue Account	102,205	8,934
Cash Balance – FGN Needs Account	6,159	1,158
Cash Balance – Special Intervention	14,470	14,470
Cash Balance – TET Fund	2,294	106,467
Cash Balance – Dollar Account	119,989	1,293
Cash Balance – Euro Account	11,223	97,072
Cash Balance – Pound Sterling Account	57,958	38
Cash Balance – Project Account	29,197	6,031
Cash Balance – EDL	10,688	-
Cash Transfer to Outstations	-	10,792
Cash Balance – Other Fund	-	164,661
Cash Balance – UNN Env. Dev.	22,086	-
Cash Balance – UNN Env. Dev. Dollar Account	5,907	-
Cash Balance – Capital	73,143	-
Cash Balance – Personnel	281,140	-
Cash Balance – Overhead	(23)	-
	<u>745,972</u>	<u>421,744</u>
<b>22 Receivable</b>		
Personal Advances	124,374	163,335
Administrative Advances	2,799	1,270
Loans to Subsidiaries and Associates	148,615	148,615
	<u>275,788</u>	<u>313,220</u>
<b>23 Inventories</b>		
Laboratory Equipment Store	-	-
Scholastic Materials	-	-
Livestock	-	78,636
Drugs and Medical Store	-	5,849
General Goods	-	14,886
Work Service Materials	-	23,208
Fuel, Oil and Lubricant	-	1,626
Agricultural Inputs	-	9,547
	<u>-</u>	<u>133,752</u>
<b>24 Investments</b>		
Investment in FGN Stocks and Bonds	-	10,332
Local Investment: Quoted Companies	6,414	6,414
Local Investment: Unquoted Companies	139,404	139,404
	<u>145,818</u>	<u>156,150</u>

Investments are fair valued at date of financial position to determine impairment. Fair value is determined and referenced to Stock Exchanged bid prices

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**NOTES TO THE FINANCIAL STATEMENT (CONT'D)**

<b>25. PROPERTY, PLANT AND EQUIPMENT</b>						
<b>COST</b>	<b>LAND AND BUILDINGS</b>	<b>PLANT AND MACHINERY</b>	<b>FURNITURE AND EQUIPMENT</b>	<b>MOTOR VEHICLES</b>	<b>SPECIALIZED ASSETS</b>	<b>ASSETS UNDER CONSTRUCTION</b>
	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January, 2019	13,813,120	165,030	4,477,310	848,200	1,601,796	9,201,158
Additions	1,191,583	4,010	306,929	279,712	63,109	3,208,938
Transfer	222,694	-	-	-	-	(222,694)
Balance at 31 December, 2019	<u>15,227,397</u>	<u>169,040</u>	<u>4,784,239</u>	<u>1,127,912</u>	<u>1,664,905</u>	<u>12,187,402</u>
<b>Depreciation</b>						
Balance at 1 January, 2019	960,122	113,575	2,561,006	831,700	617,050	-
Charges for the year	304,089	16,903	478,424	109,728	166,491	-
Balance as at 31 December, 2019	<u>1,264,211</u>	<u>130,478</u>	<u>3,039,430</u>	<u>941,428</u>	<u>783,541</u>	<u>-</u>
<b>Carrying Amount</b>						
Balance at 31 December, 2019	<u>13,963,186</u>	<u>38,562</u>	<u>1,744,809</u>	<u>186,484</u>	<u>881,364</u>	<u>12,187,402</u>
Balance at 31 December, 2018	<u>12,852,998</u>	<u>51,455</u>	<u>1,916,304</u>	<u>16,500</u>	<u>984,746</u>	<u>9,201,158</u>
<b>TOTAL</b>						
						N'000
						30,106,614
						5,054,281
						-
						35,160,895
						5,083,453
						1,075,635
						6,159,088
						29,001,807
						25,023,161

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**NOTES TO THE FINANCIAL STATEMENT (CONT'D)**

	Computer Software N'000	Patent Right N'000	Total N'000
<b>26 Intangible Assets</b>			
<b>Cost</b>			
At 1 January, 2019	<u>24,013</u>	<u>350</u>	<u>24,363</u>
At 31 December, 2019	<u>24,013</u>	<u>350</u>	<u>24,363</u>
<b>Amortization</b>			
At 1 January, 2019	10,697	70	10,767
Charge for the year	<u>2,401</u>	<u>35</u>	<u>2,436</u>
At 31 December, 2019	<u>13,098</u>	<u>105</u>	<u>13,203</u>
<b>Carrying Amount</b>			
At 31 December, 2019	<u>10,915</u>	<u>245</u>	<u>11,160</u>
<b>Carrying Amount</b>			
At 31 December, 2018	<u>13,319</u>	<u>280</u>	<u>13,596</u>



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**NOTES TO THE FINANCIAL STATEMENT (CONT'D)**

	2019 N'000	2018 N'000
<b>27 Unremitted Deductions</b>		
Paye Tax	296,946	269,729
Withholding Tax	455	2,414
Value Added Tax (VAT)	815	2,185
National Health Insurance Scheme	607,806	267,623
Contributory Pension Scheme	1,723,422	1,088,356
Union Dues	1,495	10,189
National Housing Fund	59,294	55,256
Other Deductions	245,202	228,349
	<u>2,935,435</u>	<u>1,924,101</u>
<b>28 Payable</b>		
TSA Creditor	<u>328,001</u>	<u>334,126</u>
<b>29 Accruals</b>		
Accrued Expenses	79,769	-
Personnel Emoluments (Net)	-	161,419
Audit Fee	8,000	10,125
Vendors/Supplier (Retention Fee)	2,655	-
Other Goods and Services	246,924	246,924
	<u>337,348</u>	<u>418,468</u>
<b>30 Deferred Income</b>		
Students' Fees Deposit Account	<u>2,411,043</u>	<u>2,376,557</u>
<b>31 Public Fund</b>		
TET Fund	2,122,341	443,157
Agency Fund	690,490	359,592
	<u>2,812,831</u>	<u>802,749</u>

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**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019**  
**NOTES TO FINANCIAL STATEMENTS (CONT'D)**

		2019 N'000	2018 N'000
32	<b>Capital Grants</b>		
	Balance at 1 January	6,887,782	6,869,249
	Receipts During the Year	1,154,422	18,533
	Balance at 31 December	<u>8,042,204</u>	<u>6,887,782</u>

33	<b>Reserves</b>		
	Solar Energy Fund	10,371	10,371
	Endowment Fund	6,835	6,835
	Local Government Fund	6,539	6,539
	Motor Vehicle Fund	18,000	18,000
	Housing Fund	43,029	43,029
	Library Development Fund	327,568	327,568
	Education Tax Fund	1,627,793	1,627,793
	Development Fund- College of Medicine	80,000	80,000
	FGN – Needs Fund	5,235,666	5,235,666
	Nneji Foundation Prize Fund	11,000	11,000
	NLNG Laboratory Fund	<u>209,599</u>	<u>209,599</u>
		<u>7,576,400</u>	<u>7,576,400</u>

34	<b>Accumulated Surplus/(Deficit)</b>		
	Balance at 1 January	5,741,440	6,740,546
	Prior Year Adjustment	(10,332)	-
	Operating Surplus/(Deficit) for the Year	<u>6,175</u>	<u>(999,106)</u>
	Balance at 31 December	<u>5,737,283</u>	<u>5,741,440</u>

			2019 N'000	2018 N'000
35	<b>Reconciliation of Net Income to Net Cash from Operating Activities</b>	Notes		
	Surplus/(Deficit) Per Statement of Performance		6,175	(999,106)
	<b>Add Back: Non Cash Movement Items</b>			
	Depreciation Charges	18	1,075,635	929,890
	Amortization Charges	19	<u>2,436</u>	<u>2,436</u>
			1,084,246	(66,780)
	<b>Net Movement in Current Assets/Liabilities</b>			
	Net Movement in Receivable	22	37,432	(60,719)
	Net Movement in Inventories	23	133,752	(60,217)
	Net Movement in Payables	27-31	<u>958,575</u>	<u>1,857,400</u>
			<u>1,129,759</u>	<u>1,736,464</u>
	Net Cash Flows from Operating Activities		<u>2,214,005</u>	<u>1,669,684</u>
36	<b>Cash and Cash Equivalent as at 31 December</b>			
	Bank Balances	21	<u>745,972</u>	<u>421,744</u>

**UNIVERSITY OF NIGERIA, NSUKKA**  
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**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019**

**FIVE-YEAR FINANCIAL SUMMARY**

	2019	2018	2017	2016	2015
	N'000	N'000	N'000	N'000	N'000
	IPSAS	IPSAS	IPSAS	IPSAS	
<b>ASSETS</b>					
Current Assets	1,021,760	868,716	856,941	4,011,541	4,836,253
Investments	145,818	156,150	156,150	156,150	156,150
Property, Plant and Equipment	29,001,807	25,023,161	24,155,673	21,980,079	18,601,658
Intangible Assets	<u>11,160</u>	<u>13,596</u>	<u>16,032</u>	<u>13,755</u>	<u>15,721</u>
	<u>30,180,545</u>	<u>26,061,623</u>	<u>25,184,796</u>	<u>26,161,525</u>	<u>23,609,782</u>
<b>Liabilities</b>					
Current Liabilities	6,011,827	5,053,252	3,281,787	3,370,162	1,097,938
Non-Current Liabilities	<u>2,812,831</u>	<u>802,749</u>	<u>716,814</u>	<u>629,139</u>	<u>1,620,213</u>
	8,824,658	5,856,001	3,998,601	3,999,301	2,718,151
<b>EQUITY</b>					
Capital Grants	8,042,204	6,887,782	6,869,249	6,853,256	6,813,932
Reserves	7,576,400	7,576,400	7,576,400	7,576,400	5,249,437
Accumulated Surplus	<u>5,737,283</u>	<u>5,741,440</u>	<u>6,740,546</u>	<u>7,732,568</u>	<u>8,828,262</u>
	<u>30,180,545</u>	<u>26,061,623</u>	<u>25,184,796</u>	<u>26,161,525</u>	<u>23,609,782</u>
Government Share of FAAC	21,752,394	16,446,959	12,849,438	11,959,323	13,696,984
Revenue from IGR	4,368,121	5,041,016	4,667,099	6,019,156	941,005
Gains from Foreign Exchange Transaction	<u>12,373</u>	<u>2,782</u>	<u>36,955</u>	<u>-</u>	<u>-</u>
Total Revenue	26,132,888	21,490,757	17,553,492	17,978,479	14,637,989
Expenditure	<u>(26,126,713)</u>	<u>(22,489,863)</u>	<u>(18,545,514)</u>	<u>(19,070,173)</u>	<u>(15,316,208)</u>
Net Surplus/(Deficit) for the Year	<u>6,175</u>	<u>(999,106)</u>	<u>(990,522)</u>	<u>(1,095,694)</u>	<u>(678,219)</u>



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**SCHEDULE TO STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 DECEMBER, 2019**

	2019 N'000	2018 N'000
<b><u>OVERHEAD COST</u></b>		
<b><u>Travel and Transport</u></b>	<b>Schedule A</b>	
Local Travel and Transport	151,959	124,829
International Travel and Transport	234,825	157,997
	<u>386,784</u>	<u>282,826</u>
<b><u>Utilities</u></b>	<b>Schedule B</b>	
Internet Access Charge	32,682	21,296
Telephone Charge	7,794	6,303
Electricity Charge	484,641	420,737
Water Rate	520	259
Interactive Learning Network	79,741	-
Sewage Charge	-	2,697
Software Charge	18,751	-
	<u>624,129</u>	<u>451,292</u>
	<b>Schedule C</b>	
<b><u>Material and Supplies</u></b>		
Office Stationery/Computer Consumables	197,563	97,859
Books	35,477	887
Newspapers	209	720
Printing of Non Security Documents	163,167	90,983
Printing of Security Documents	3,020	5,749
Magazines and Periodicals	32,520	70,101
Drugs and Medical Supplies	59,748	30,181
Uniform and Other Clothing	27,845	725
Teaching Aid and Instruction Materials	74,372	12,675
Field and Camping Materials Supplies	375	-
Food Stuff/Catering Materials Supplies	11,588	13
	<u>605,884</u>	<u>309,893</u>
	<b>Schedule D</b>	
<b><u>Maintenance Services</u></b>		
Maintenance of Communication Equipment	351	1,901
Maintenance of Office Furniture	3,535	10,607
Maintenance of Motor Vehicle/Transport Equipment	53,193	33,873
Minor Road Maintenance	922	-
Maintenance of Plant and Generator	30,182	24,350
Office Building and Residential Quarters	105,179	33,387
Maintenance of Street Lighting	5,234	1,158
Maintenance of Office/IT Equipment	14,410	28,311
Other Maintenance Services	102,213	149,639
	<u>315,219</u>	<u>283,226</u>

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		<b>2019</b>	<b>2018</b>
		<b>N'000</b>	<b>N'000</b>
<b><u>Training</u></b>	<b>Schedule E</b>		
Local Training		180,040	110,049
International Training		<u>224,777</u>	<u>47,149</u>
		<u>404,817</u>	<u>157,198</u>
<b><u>Other Services</u></b>	<b>Schedule F</b>		
Cleaning and Fumigation Services		252,230	176,126
Security Services		58,506	36,088
Security Vote		325	4,706
Land Use Charge		1,176	1,479
Office Rent		50	-
		<u>312,287</u>	<u>218,399</u>
<b><u>Consulting and Professional Services</u></b>	<b>Schedule G</b>		
Auditing of Accounts		8,000	8,000
Financial Consulting		2,010	-
Information Technology Consulting		246,770	107,707
Engineering Services		-	3,598
Surveying Services		11,700	-
Legal and Professional Fees		<u>37,742</u>	<u>12,860</u>
		<u>306,222</u>	<u>132,165</u>
<b><u>Research and Development</u></b>	<b>Schedule H</b>		
General Expenses		<u>51,445</u>	<u>9,905</u>
<b><u>Domestic Grants and Contributions</u></b>	<b>Schedule I</b>		
Grant to Communities		-	250
Grant to Academic Institutions		<u>4,250</u>	<u>3,000</u>
		<u>4,250</u>	<u>3,250</u>

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	<b>2019</b>	<b>2018</b>
	<b>N'000</b>	<b>N'000</b>
<b><u>Miscellaneous Expenses</u></b>	<b>Schedule J</b>	
Postage and Courier Services	42,537	36,151
Publicity and Development	30,397	47,910
Refreshment and Meals	186,097	145,112
Honorariums and Other Stipends	470,282	315,052
Sporting Activities	13,929	21,687
Foreign Service School Fees	-	68
Annual Budget and Administration Expenses	2,391	58
Election – Logistics Support	100	278
Subscription to Professional Bodies	43,975	56,975
Contingency	20	212
Direct Teaching and Laboratory Cost	51,367	10,315
Medical Expenses	100	1,940
Welfare Packages	169,371	123,625
	<u>1,010,566</u>	<u>759,383</u>
<b><u>Fuel and Lubricant</u></b>	<b>Schedule K</b>	
Motor Vehicle Fuel Cost	55,602	43,121
Other Transport Equipment Fuel Cost	-	100
Plant and Generator Fuel Cost	133,771	280,067
Cooking Gas and Fuel Cost	30	38
	<u>189,403</u>	<u>323,326</u>
<b><u>Finance Charges</u></b>	<b>Schedule L</b>	
Bank and Other Finance Costs	18,714	15,233
Insurance Premium	33,091	261,895
	<u>52,615</u>	<u>277,128</u>



**UNIVERSITY OF NIGERIA, NSUKKA**  
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**SCHEDULE TO STATEMENT OF FINANCIAL PERFORMANCE**  
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	2019 N'000	2018 N'000
<b><u>Cash and Cash Equivalent Balances</u></b>		
<b>Central Bank of Nigeria</b>		
Cash Balance – Capital Account 2033		
Cash Balance – Revenue	9,536	10,828
Cash Balance – FGN Needs Account	102,205	8,934
Cash Balance – Special Intervention	6,159	1,158
Cash Balance – TET Fund	14,470	14,470
Cash Balance – Dollar	2,294	106,467
Cash Balance – Euro	119,989	1,293
Cash Balance – Pound Sterling	11,223	97,072
Cash Balance – Project	57,958	38
Cash Balance – EDL	29,197	6,031
Cash Balance – UNN Env. Development	10,688	-
Cash Balance – UNN Env. Dev – Dollar Account	22,086	-
Cash Balance – -Capital	5,907	-
Cash Balance – Personnel	73,143	-
Cash Balance – Overhead	281,140	-
	(23)	-
	<u>745,972</u>	<u>246,291</u>
<b>Cash Balance – Other Funds</b>		
<b>NUC Foreign Held Accounts</b>		
London – UNN College of Medicine	-	46,080
London – UNN Main Account	-	(3,673)
Washington – UNN Main Account	-	122,254
	-	<u>164,661</u>
<b><u>Cash Transferred to Outstations</u></b>		
College of Medicine	-	10,792
	<u>745,972</u>	<u>421,744</u>
<b><u>Receivables</u></b>		
<b>Amounts falling Due within one Year</b>		
Advances to Members of Staff		
Personnel Advances –		
Staff Salary Advances	124,374	163,335
<b><u>Administrative Advances</u></b>		
Department/Unit Advances	2,799	1,270
<b><u>Loans to Subsidiaries and Associates</u></b>		
Advance to Associate Entities		
UNGEL/Tissue Loan	95,700	95,700
Israel Agricultural Project Loan	27,915	27,915
	25,000	25,000
	<u>148,615</u>	<u>148,615</u>
<b>Total Receivables</b>	<u>275,788</u>	<u>313,220</u>

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	2019 N'000	2018 N'000
<b>Investments</b>		
Federal Government of Nigeria Bonds	-	10,293
Federal Government of Nigeria Stocks	-	39
	-	10,332
<b>Local Investments – Quoted</b>		
Nigerian Breweries Plc, 6,664,960 Ordinary Shares of 50k Each	3,332	3,332
First Bank of Nigeria Plc, 2,875,536 Ordinary Shares of 50k Each	1,438	1,438
Fidelity Bank Plc, 1,789,700 Ordinary Shares of 50k Each	895	895
Diamond Bank Plc, 500,000 Ordinary Shares of 50k Each	250	250
Zenith Bank Plc, 439,225 Ordinary Shares of 50k Each	220	220
FBN Holdings Plc, 262,499 Ordinary Shares of 50k Each	131	131
Union Bank of Nigeria Plc, 100,000 Ordinary Shares of 50k Each	50	50
R.T. Briscoe Plc, 32,342 Ordinary Shares of 50k Each	16	16
First City Monument Bank Plc, 23,956 Ordinary Shares of 50k Each	12	12
Access Bank Plc 139,642 Ordinary Shares of 50k Each	70	70
	6,414	6,414
<b>Local Investments – Unquoted</b>		
UNN Bookshop Limited, Ordinary Shares of ₦1.00 at Valuation	-	-
UNN Agric. Projects Limited, 2 Ordinary Share of ₦1.00 at Cost	-	-
UNN Guest House	275	275
UNN General Enterprises Limited, 1,000,001 Ordinary Shares of ₦2.00 at Cost	2,000	2,000
UNN Micro Finance Bank Limited	13,336	13,336
UNN Press Limited	6,630	6,630
UNN Water Resources Management Lab. Limited	117,149	117,149
Biological Supplies Nigeria Limited	14	14
	139,404	139,404
	145,818	156,150
<b>Total Local Investments</b>		

