

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

**GENERAL PURPOSE  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER, 2021**

**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**  
**GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021**

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**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**  
**GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 Ikechi Emenike Professor C.A. Igwe	Pro-Chancellor & Chairman Vice-Chancellor
Ambassador Sani Bako, MFR, mni Prof. Fidelis A. Ayatse Barr. Ibrahim Zailani Mr. Samuel E. Tangi	Federal Government Appointee Federal Government Appointee Federal Government Appointee Federal Government Appointee
Professor Obinna E. Onwujekwe Professor Lawrence U.S. Ezeanyika Professor (Mrs.) Uchenna E. Odoh Professor Joshua E. Umeifekwem	Senate Senate Senate Senate
Professor Kenneth C. Ofokansi Mr. Finnbar I. Eneogu Dr. (Mrs) Lydia Giginna	Congregation Congregation Representative Federal Ministry of Education
Dr. Aaron A. Agbo	Convocation
Professor Patrick U. Okpoko Professor Johnson O. Urama Professor Edith O. Nwosu	Deputy Vice-Chancellor (Administration) Deputy Vice-Chancellor (Academic) Deputy Vice-Chancellor (Enugu Campus)
Professor Uchenna I. Nwagha	Provost, College of Medicine
Registrar & Secretary to Council Librarian Bursar: Banker:	Barr. Dr. Christopher C. Igbokwe Dr. Mrs Promise Ilo Dr. Jude K. Edeh FCA Central Bank of Nigeria

**The Governing Council was inaugurated on Thursday, 15 July, 2021**

**UNIVERSITY ADDRESS**

P. M. B. 410001  
NSUKKA  
ENUGU STATE

**AUDITORS**

AGOUCHUKWU 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 2021**

**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, 2021.

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

	<b>2021</b>	<b>2020</b>
	<b>₦'000</b>	<b>₦'000</b>
<b>REVENUE</b>		
Government Share of FAAC	27,108,927	17,120,117
Fees – General	4,826,172	2,308,571
Fines – General	-	-
Sales – General	223,429	68,113
Earnings – General	107,244	207,677
Investment income	12,287	8,503
Interest Earned	41	466
Rent on Government Building	112,738	124,848
Other revenue	214,846	203,507
<b>Total Revenue</b>	<u>32,605,684</u>	<u>20,041,802</u>
<b>EXPENDITURE</b>		
Salaries and Wage	21,105,917	14,177,704
Allowances	3,507,026	1,352,645
Social Contributions	2,213,712	1,471,978
Social Benefits	11,369	97,826
Overhead Cost	4,371,979	1,829,165
Depreciation Charge	1,278,542	1,098,478
Amortization Charge	21,566	27,775
<b>Total Expenditure</b>	<u>32,510,111</u>	<u>20,055,571</u>
Surplus/(Deficit) from operating activities	<u>95,573</u>	<u>(13,769)</u>
Gain on Foreign Exchange Transactions	<u>5,863</u>	<u>22,758</u>
<b>Total non-operating Revenue</b>	<u>5,863</u>	<u>22,758</u>
<b>Net Surplus for the year</b>	<u>101,436</u>	<u>8,989</u>

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



**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**  
**GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**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.

**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**  
**GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**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, 2020 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.





**AGUCHUKWU OKPALAOKA & CO.**  
Chartered Accountants

2 Ogufere Street  
(Behind UBA Plc, Okpara Avenue), G.R.A  
P. O. Box 278, Enugu.  
Tel: 08075190686.  
Fax: 042-257265  
E-mail: info@agonigeria.com  
Website: www.agonigeria.com

**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**  
**GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021**

**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, 2021 and of the surplus and cash flow for the year ended on that date.

ENUGU, NIGERIA

27 May, 2022



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

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

**STATEMENTS OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 DECEMBER, 2021**

	Notes	2021 N'000	2020 N'000
<b>REVENUE</b>			
Government Share of FAAC	4	27,108,927	17,120,117
Fees – General	5	4,826,172	2,308,571
Fines – General	6	-	-
Sales – General	7	223,429	68,113
Earnings – General	8	107,244	207,677
Investment income	9	12,287	8,503
Interest Earned	10	41	466
Rent on Government Building	11	112,738	124,848
Other revenue	12	214,846	203,507
<b>Total Revenue – A</b>		<u>32,605,684</u>	<u>20,041,802</u>
<b>EXPENDITURE</b>			
Salaries and Wage	13	21,105,917	14,177,704
Allowances	14	3,507,026	1,352,645
Social Contributions	15	2,213,712	1,471,978
Social Benefits	16	11,369	97,826
Overhead Cost	17	4,371,979	1,829,165
Depreciation Charge	18	1,278,542	1,098,478
Amortization Charge	19	21,566	27,775
<b>Total Expenditure - B</b>		<u>32,510,111</u>	<u>20,055,571</u>
<b>Surplus/(Deficit) from Operating Activities</b>			
<b>C = (A-B)</b>		<u>95,573</u>	<u>(13,769)</u>
Gain on Foreign Exchange Transactions	20	<u>5,863</u>	<u>22,758</u>
<b>Total Non-Operating Revenue – D</b>		<u>5,863</u>	<u>22,758</u>
<b>Net Surplus for the Year E = (C+D)</b>		<u>101,436</u>	<u>8,989</u>

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



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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER, 2021**

	Notes	2021 N'000	2020 N'000
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	21	3,514,441	742,527
Receivables	22	400,081	307,465
Inventories	23	-	-
<b>Total Current Assets – A</b>		<b>3,914,522</b>	<b>1,049,992</b>
<b>Non-Current Assets</b>			
Investments	24	148,818	145,818
Intangible Assets	25	48,081	49,848
Property, Plant and Equipment	26	32,099,730	29,424,041
<b>Total Non-Current Assets – B</b>		<b>32,296,629</b>	<b>29,619,707</b>
<b>Total Assets: C = A + B</b>		<b>36,211,151</b>	<b>30,669,699</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Unremitted Deductions	27	2,991,591	2,991,596
Payables	28	328,001	328,001
Accruals	29	2,325,129	286,839
Deferred Income	30	1,058,871	1,849,560
<b>Total Current Liabilities – D</b>		<b>6,703,592</b>	<b>5,455,996</b>
<b>Non-Current Liabilities</b>			
Public Funds	31	5,771,017	3,599,198
<b>Total Non-Current Liabilities – E</b>		<b>5,771,017</b>	<b>3,599,198</b>
<b>Total Liabilities F = D + E</b>		<b>12,474,609</b>	<b>9,055,194</b>
<b>Net Assets G = C – F</b>		<b>23,736,542</b>	<b>21,614,505</b>
<b>NET ASSETS/EQUITY</b>			
Capital Grants	32	8,961,943	8,291,833
Reserves	33	8,926,891	7,576,400
Accumulated Surplus	34	5,847,708	5,746,272
<b>Total Net Assets/Equity H = G</b>		<b>23,736,542</b>	<b>21,614,505</b>

These General Purpose Financial Statements were approved by the Council  
on ....., 2022 and signed on her behalf by:

..... **Chief Ikechi Emenike**  
**(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.*

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER, 2021**

	Notes	2021 N'000	2020 N'000
<b>Cash flows from Operating Activities</b>			
<b>Inflows -</b>			
Government Share of FAAC	4	27,108,927	17,120,117
Fees - General	5	4,826,172	2,308,571
Fines - General	6	-	-
Sales - General	7	223,429	68,113
Earnings - General	8	107,244	207,677
Investment Income	9	12,287	8,503
Interest Earned	10	41	466
Rent on Government building	11	112,738	124,848
Other Revenue	12	214,846	203,507
Gains from foreign Exchange Transactions	20	5,863	22,758
<b>Total Inflows from operating Activities - A</b>		<b>32,611,547</b>	<b>20,064,560</b>
<b>Outflows</b>			
Salaries and Wages	13	21,105,917	14,177,704
Allowances	14	3,507,026	1,352,645
Social Contributions	15	2,213,712	1,471,978
Social Benefits	16	11,369	97,826
Overhead Cost	17	4,371,979	1,829,165
<b>Total outflows from operating Activities - B</b>		<b>31,210,003</b>	<b>18,929,318</b>
Net cash inflow/(Outflows) from operating activities C = (A-B)		1,401,544	1,135,242
Net movement in current assets/liabilities	35	1,154,980	(587,508)
<b>Net cash flows from operating activities</b>		<b>2,556,524</b>	<b>547,734</b>
<b>Cash flows from investing activities</b>			
Purchase of Investment	26	(3,000)	-
Purchases/Construction of Property, Plant and Equipment	25	(3,954,231)	(1,520,712)
Purchase of intangible assets		(19,799)	(66,463)
<b>Net cash flows from investing activities</b>		<b>(3,977,030)</b>	<b>(1,587,175)</b>
<b>Cash flows from financing activities</b>			
Public Funds Received	31	2,171,819	786,367
Capital Grants Received	32	670,110	249,629
Other Reserve Funds Received	33	1,350,491	-
		4,192,420	1,035,996
<b>Net Cash flows from all Activities</b>		<b>2,771,914</b>	<b>(3,445)</b>
Cash and its equivalent as at 1 January		742,527	745,972
Cash and its equivalent as at 31 December	36	3,514,441	742,527

*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, 2021**

	Accumulated Surplus N'000	Capital Grant N'000	Reserves N'000	Total N'000	Attributable to Owners 100% N'000
Balance as at 1 January, 2021	5,746,272	8,291,833	7,576,400	21,614,505	21,614,505
Additions during the year	-	670,110	1,350,491	2,020,601	2,020,601
Surplus for the Year	101,436	-	-	101,436	101,436
<b>Balance as at 31 December, 2021</b>	<b>5,847,708</b>	<b>8,961,943</b>	<b>8,926,891</b>	<b>23,736,542</b>	<b>23,736,542</b>
Balance as at 1 January, 2020	5,737,283	8,042,204	7,576,400	21,355,887	21,355,887
Additions during the year	-	249,629	-	249,629	249,629
Surplus for the Year	8,989	-	-	8,989	8,989
<b>Balance as at 31 December, 2020</b>	<b>5,746,272</b>	<b>8,291,833</b>	<b>7,576,400</b>	<b>21,614,505</b>	<b>21,614,505</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**  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 DECEMBER, 2021**

Previous year		Notes	Actual on a	Final Budget	Performance	Performance
Actual			Comparable Basis		Difference	Difference
2020			2021	2021		
N'000			N'000	N'000	N'000	%
<b>REVENUE</b>						
17,120,117	Government Share of FAAC	4	27,108,927	22,475,624	4,633,303	20.61
2,308,571	Fees – General	5	4,826,172	4,476,587	349,585	7.81
-	Fines – General	6	-	-	-	-
68,113	Sales – General	7	223,429	273,786	(50,357)	18.39
207,677	Earnings – General	8	107,244	106,134	1,110	1.05
8,503	Investment Income	9	12,287	53,200	(40,913)	(76.90)
466	Interest Earned	10	41	-	41	-
124,848	Rent on Government Building	11	112,738	117,954	(5,216)	(4.42)
203,507	Other Revenue	12	214,846	24,900	189,946	762.84
<b>20,041,802</b>	<b>Total Revenue</b>		<b>32,605,684</b>	<b>27,528,185</b>	<b>5,079,499</b>	
<b>EXPENDITURE</b>						
14,177,704	Salaries and Wages	13	21,105,917	19,594,331	(1,511,586)	(7.71)
1,352,645	Allowances	14	3,507,026	76,324	(3,430,702)	(4,494.92)
1,471,978	Social Contributions	15	2,213,712	2,433,100	219,498	9.02
97,826	Social Benefits	16	11,369	-	(11,369)	-
1,829,165	Overhead Cost	17	4,371,979	3,217,101	(1,154,878)	(35.90)
1,098,478	Depreciation Charge	18	1,278,542	-	(1,273,802)	-
27,775	Amortization Charge	19	21,566	-	(21,566)	-
<b>20,055,571</b>	<b>Total Expenditure</b>		<b>32,510,111</b>	<b>25,320,966</b>	<b>(7,189,145)</b>	
<b>Surplus/(Deficit) from Operating</b>						
<b>(13,769)</b>	<b>Activities</b>		<b>95,573</b>	<b>2,207,219</b>	<b>(2,111,646)</b>	
22,758	Gain on Foreign Exchange Transaction		5,863	-	5,863	
22,758	<b>Total Non-Operating Revenue</b>		5,863	-	5,863	
<b>8,989</b>	<b>Net Surplus for the year</b>		<b>101,436</b>	<b>2,207,219</b>	<b>(2,105,783)</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, 2021**  
**NOTES TO THE FINANCIAL STATEMENTS**

**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 Decree 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 persons 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, 2021**  
**NOTES TO THE FINANCIAL STATEMENTS (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 Statements**

- 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 statements are cross-referenced to any relating information in the notes.



**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

**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.

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**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 included in its financial statements unless the land is not 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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	2021 N'000	2020 N'000
<b>4 Government Share of FAAC</b>		
<b>Statutory Revenue</b>		
Personnel Emoluments	21,742,491	17,022,232
Overhead	188,077	97,455
Other Recurrent Receipts	5,178,359	430
	<u>27,108,927</u>	<u>17,120,117</u>
<b>5 Fees – General</b>		
Undergraduates Tuition/Registration/Exam Fee	1,677,495	1,480,415
Post-graduates Tuition/Registration/Exam Fees	924,696	293,141
Other tuition/Registration/Exam Fees	2,223,981	522,654
Affiliation Charges	-	12,357
Tender Fee	-	4
Sports/Recreational Facilities Fee	-	-
Contractor Registration Fee	-	-
Pilgrims Welfare Fee	-	-
Inspection Fee	-	-
	<u>4,826,172</u>	<u>2,308,571</u>
<b>6 Fines – General</b>		
Sundry fines	-	-
<b>7 Sales – General</b>		
Proceeds from Sales of Goods by Public Auction	-	172
Proceed from Sales Other Government Properties	1,111	-
Sales of Forms	222,318	67,941
	<u>223,429</u>	<u>68,113</u>
<b>8 Earnings General</b>		
Earning from ICT Services	106,005	194,071
Earnings from the use of Government Halls	-	7,537
Earnings from medical Services	-	187
Earnings from Consultancy Services	-	3,920
Earnings from the use of Govt. vehicles	-	156
Hire of academic Gowns and other Commercial Activities	1,239	1,000
Maintenance/Repairs Fees	-	806
	<u>107,244</u>	<u>207,677</u>
<b>9 Investment Income</b>		
Dividend Received	<u>12,287</u>	<u>8,503</u>
<b>10 Interest Earned</b>		
Interest Income	<u>41</u>	<u>466</u>
<b>11 Rent on Government Building</b>		
Rent on Quarters	111,104	73,222
Rent of Govt. Land	-	6,000
Rent on Govt. Properties	1,634	45,626
	<u>112,738</u>	<u>124,848</u>
<b>12 Others Revenue</b>		
Unspecified Revenue	-	-
Other Miscellaneous Grants	214,846	203,507
	<u>214,846</u>	<u>203,507</u>

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	2021 N'000	2020 N'000
<b>13 Personnel Costs</b>		
<b>Salaries and Wages</b>		
Salary	21,105,917	14,177,704
Overtime Payment	-	-
	<u>21,105,917</u>	<u>14,177,704</u>
<b>14 Allowances</b>		
Non-regular Allowance	<u>3,507,026</u>	<u>1,352,645</u>
<b>15 Social Contributions</b>		
Contributory Pension (Employer)	1,621,970	1,091,449
NHIS FGN Contribution	52,128	-
Housing Fund Contribution	<u>539,614</u>	<u>380,529</u>
	<u>2,213,712</u>	<u>1,471,978</u>
<b>16 Social Benefits</b>		
Pension	-	92,951
Gratuity	-	-
Death Benefits	<u>11,369</u>	<u>4,875</u>
	<u>11,369</u>	<u>97,826</u>
<b>Total Personnel Cost</b>	<u><u>26,838,024</u></u>	<u><u>17,100,153</u></u>



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	<b>2021</b>	<b>2020</b>
	<b>N'000</b>	<b>N'000</b>
<b>17 Overhead Costs</b>		
Travel and Transport	170,093	92,242
Utilities	1,008,640	312,341
Materials and Supplies	667,338	155,455
Maintenance Services	160,184	117,609
Training	258,646	198,565
Other Services	491,406	105,791
Consulting and Professional Services	292,344	202,367
Fuel and Lubricant	220,424	106,509
Finance Charges	99,556	70,588
Miscellaneous Expenses	914,993	402,470
Domestic Grants and Contributions	10,028	3,850
Research and Development	78,327	61,378
	<u>4,371,979</u>	<u>1,829,165</u>
<b>18 Depreciation</b>		
Buildings, Play Fields, Prefabricated Structure	360,748	323,082
Plant and Machinery	28,043	17,250
Furniture and Equipment	550,946	491,615
Specialization Assets	213,326	173,303
Motor Vehicles	125,479	93,228
	<u>1,278,542</u>	<u>1,098,478</u>
<b>19 Amortization</b>		
Research and Development	16,824	15,722
Copy Right	1,549	893
Computer Software	3,193	10,915
Patent Right	-	245
	<u>21,566</u>	<u>27,775</u>
<b>20 Non-Operating Revenue</b>		
Gain on Foreign Exchange Transaction	<u>5,863</u>	<u>22,758</u>

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	2021 N'000	2020 N'000
<b>21 Cash and Cash Equivalent</b>		
Cash Balance – CBN Capital Account - 2033	9,536	9,536
Cash Balance – Revenue Account	577,044	163,498
Cash Balance – FGN Needs Account	1,364,947	4,341
Cash Balance – Special Intervention	15,662	14,470
Cash Balance – TET Fund	744,641	113,378
Cash Balance – Dollar Account	32,901	47,820
Cash Balance – Euro Account	30,729	14,647
Cash Balance – Pound Sterling Account	37,803	43,766
Cash Balance – Project Account	29,685	9,328
Cash Balance – Cedi	1,828	6,549
Cash Balance – UNN Env. Dev.	1,745	13,268
Cash Balance – UNN Env. Dev. Dollar Account	64,666	11,085
Cash Balance – Capital	421,724	127,765
Cash Balance – Personnel	155,127	155,127
Cash Balance – Overhead	26,403	7,949
	<u>3,514,441</u>	<u>742,527</u>
<b>22 Receivable</b>		
Cash Transfer - Outstation	12,156	-
Personal Advances	229,434	147,949
Administrative Advances	1,564	2,589
Loans to Subsidiaries and Associates	148,615	148,615
Loan to private companies – UNN-Agric	8,312	8,312
	<u>400,081</u>	<u>307,465</u>
<b>23 Inventories</b>		
Laboratory Equipment Store	-	-
Scholastic Materials	-	-
Livestock	-	-
Drugs and Medical Store	-	-
General Goods	-	-
Work Service Materials	-	-
Fuel, Oil and Lubricant	-	-
Agricultural Inputs	-	-
	<u>-</u>	<u>-</u>
<b>24 Investments</b>		
Investment in FGN Stocks and Bonds	-	-
Local Investment: Quoted Companies (Market Value ₦252,078,883)	6,414	6,414
Local Investment: Unquoted Companies	142,404	139,404
	<u>148,818</u>	<u>145,818</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 STATEMENTS (CONT'D)**

	Research and Development N'000	Copy Right N'000	Computer Software N'000	Patent Right N'000	Total N'000
<b>25 Intangible Assets</b>					
<b>Cost</b>					
At 1 January, 2021	62,890	3,573	24,013	350	90,826
Addition during the year	<u>4,405</u>	<u>2,623</u>	<u>12,771</u>		<u>19,799</u>
At 31 December, 2021	<u>67,295</u>	<u>6,196</u>	<u>36,784</u>	<u>350</u>	<u>110,625</u>
<b>Amortization</b>					
At 1 January, 2021	15,722	893	24,013	350	40,978
Charge for the year	<u>16,824</u>	<u>1,549</u>	<u>3,193</u>	<u>-</u>	<u>21,566</u>
At 31 December, 2021	<u>32,546</u>	<u>2,442</u>	<u>27,206</u>	<u>350</u>	<u>62,544</u>
<b>Carrying Amount</b>					
At 31 December, 2021	<u>34,749</u>	<u>3,754</u>	<u>9,578</u>	<u>-</u>	<u>48,081</u>
<b>Carrying Amount</b>					
At 31 December, 2020	<u>47,168</u>	<u>2,680</u>	<u>-</u>	<u>-</u>	<u>49,848</u>



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

26. PROPERTY, PLANT AND EQUIPMENT	LAND AND BUILDINGS	PLANT AND MACHINERY	FURNITURE AND EQUIPMENT	MOTOR VEHICLES	SPECIALIZED ASSETS	ASSETS UNDER CONSTRUCTION	TOTAL
<b>COST</b>	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Balance at 1 January, 2021	16,154,105	172,496	4,916,149	1,127,912	1,733,029	12,577,916	36,681,607
Additions	1,883,311	107,935	396,236	96,851	400,233	1,069,665	3,954,231
Transfer	-	-	197,069	-	-	(197,069)	-
Balance at 31 December, 2021	18,037,416	280,431	5,509,454	1,224,763	2,133,262	13,450,512	40,635,838
<b>Depreciation</b>							
Balance at 1 January, 2021	1,587,293	147,728	3,531,045	1,034,656	956,844	-	7,257,566
Charges for the year	360,748	28,043	550,946	125,479	213,326	-	1,278,542
Balance as at 31 December, 2021	1,948,041	175,771	4,081,991	1,160,135	1,170,170	-	8,536,108
<b>Carrying Amount</b>							
Balance at 31 December, 2021	16,089,375	104,660	1,427,463	64,628	963,092	13,450,512	32,099,730
Balance at 31 December, 2020	14,566,812	24,768	1,385,104	93,256	776,185	12,577,916	29,424,041

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

	2021	2020
	N'000	N'000
<b>27 Unremitted Deductions</b>		
Paye Tax	297,577	297,582
Withholding Tax	455	455
Value Added Tax (VAT)	815	815
National Health Insurance Scheme	554,797	554,797
Contributory Pension Scheme	1,831,956	1,831,956
Union Dues	1,495	1,495
National Housing Fund	59,294	59,294
Other Deductions	245,202	245,202
	<u>2,991,591</u>	<u>2,991,596</u>
<b>28 Payable</b>		
TSA Creditor	<u>328,001</u>	<u>328,001</u>
<b>29 Accruals</b>		
Accrued Expenses	645,674	-
Personnel Emoluments (Net)	1,400,412	-
Audit Fee	8,600	13,500
Other professional Fees	23,519	23,760
Vendors/Supplier (Retention Fee)	-	2,655
Other Goods and Services	246,924	246,924
	<u>2,325,129</u>	<u>286,839</u>
<b>30 Deferred Income</b>		
Students' Fees Deposit Account	<u>1,058,871</u>	<u>1,849,560</u>
<b>31 Public Fund</b>		
TET Fund	5,080,527	2,908,708
Agency Fund	690,490	690,490
	<u>5,771,017</u>	<u>3,599,198</u>

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**NOTES TO FINANCIAL STATEMENTS (CONT'D)**

			2021 N'000	2020 N'000
32	<b>Capital Grants</b>			
	Balance at 1 January		8,291,833	8,042,204
	Receipts During the Year		670,110	249,629
	Balance at 31 December		<u>8,961,943</u>	<u>8,291,833</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		6,566,157	5,235,666
	Nneji Foundation Prize Fund		11,000	11,000
	NLNG Laboratory Fund		209,599	209,599
	Special Intervention		20,000	-
			<u>8,926,891</u>	<u>7,576,400</u>
34	<b>Accumulated Surplus</b>			
	Balance at 1 January			
	Prior Year Adjustment		5,746,272	5,737,283
	Operating Surplus for the Year		-	-
	Balance at 31 December		<u>101,436</u>	<u>8,989</u>
			<u>5,847,708</u>	<u>5,746,272</u>
35	<b>Reconciliation of Net Income to Net Cash from Operating Activities</b>	<b>Notes</b>	<b>2021 N'000</b>	<b>2020 N'000</b>
	Surplus/(Deficit) Per Statement of Financial Performance		101,436	8,989
	<b>Add Back: Non Cash Movement Items</b>			
	Depreciation Charges	18	1,278,542	1,098,478
	Amortization Charges	19	<u>21,566</u>	<u>27,775</u>
			1,401,544	1,135,242
	<b>Net Movement in Current Assets/Liabilities</b>			
	Net Movement in Receivable	22	(92,616)	(31,677)
	Net Movement in Inventories	23	-	-
	Net Movement in Payables	27-30	<u>1,247,596</u>	<u>(555,831)</u>
			1,154,980	(587,508)
	Net Cash Flows from Operating Activities		<u>2,556,524</u>	<u>547,734</u>
36	<b>Cash and Cash Equivalent as at 31 December</b>			
	Bank Balances	21	<u>3,514,441</u>	<u>742,527</u>



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**FIVE-YEAR FINANCIAL SUMMARY**

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
<b>ASSETS</b>					
Current Assets	3,914,522	1,049,992	1,021,760	868,716	856,941
Investments	148,818	145,818	145,818	156,150	156,150
Property, Plant and Equipment	32,099,730	29,424,041	29,001,807	25,023,161	24,155,673
Intangible Assets	<u>48,081</u>	<u>49,848</u>	<u>11,160</u>	<u>13,596</u>	<u>16,032</u>
	<u>36,211,151</u>	<u>30,669,699</u>	<u>30,180,545</u>	<u>26,061,623</u>	<u>25,184,796</u>
<b>Liabilities</b>					
Current Liabilities	6,703,592	5,455,996	6,011,827	5,053,252	3,281,787
Non-Current Liabilities	<u>5,771,017</u>	<u>3,599,198</u>	<u>2,812,831</u>	<u>802,749</u>	<u>716,814</u>
	12,474,609	9,055,194	8,824,658	5,856,001	3,998,601
<b>EQUITY</b>					
Capital Grants	8,961,943	8,291,833	8,042,204	6,887,782	6,869,249
Reserves	8,926,891	7,576,400	7,576,400	7,576,400	7,576,400
Accumulated Surplus	<u>5,847,708</u>	<u>5,746,272</u>	<u>5,737,283</u>	<u>5,741,440</u>	<u>6,740,546</u>
	<u>36,211,151</u>	<u>30,669,699</u>	<u>30,180,545</u>	<u>26,061,623</u>	<u>25,184,796</u>
Government Share of FAAC	27,108,927	17,120,117	21,752,394	16,446,959	12,849,438
Revenue from IGR	5,496,757	2,921,685	4,368,121	5,041,016	4,667,099
Gains from Foreign Exchange Transaction	<u>5,863</u>	<u>22,758</u>	<u>12,373</u>	<u>2,782</u>	<u>36,955</u>
Total Revenue	32,611,547	20,064,560	26,132,888	21,490,757	17,553,492
Expenditure	<u>(32,510,111)</u>	<u>(20,055,571)</u>	<u>(26,126,713)</u>	<u>(22,489,863)</u>	<u>(18,544,014)</u>
Net Surplus/(Deficit) for the Year	<u>101,436</u>	<u>8,989</u>	<u>6,175</u>	<u>(999,106)</u>	<u>(990,522)</u>

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**SCHEDULE TO STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 DECEMBER, 2021**

	2021 N'000	2020 N'000
<b><u>OVERHEAD COST</u></b>		
<b><u>Travel and Transport</u></b>	<b>Schedule A</b>	
Local Travel and Transport	101,716	60,247
International Travel and Transport	68,377	31,995
	<u>170,093</u>	<u>92,242</u>
<b><u>Utilities</u></b>	<b>Schedule B</b>	
Internet Access Charge	1,518	1,745
Telephone Charge	8,070	4,705
Electricity Charge	989,225	299,331
Water Rate	2,068	74
Satellite Broadcasting Access Charges	1,805	2,924
Interactive Learning Network	332	-
Sewage Charge	-	-
Software Charge	5,622	3,562
	<u>1,008,640</u>	<u>312,341</u>
<b><u>Material and Supplies</u></b>	<b>Schedule C</b>	
Office Stationery/Computer Consumables	162,806	78,561
Books	197,443	35,560
Newspapers	638	183
Printing of Non Security Documents	124,868	7,755
Printing of Security Documents	874	635
Magazines and Periodicals	42,829	-
Drugs and Medical Supplies	38,936	23,820
Uniform and Other Clothing	10,752	855
Teaching Aid and Instruction Materials	87,142	4,369
Field and Camping Materials Supplies	-	3,567
Food Stuff/Catering Materials Supplies	1,050	150
	<u>667,338</u>	<u>155,455</u>
<b><u>Maintenance Services</u></b>	<b>Schedule D</b>	
Maintenance of Communication Equipment	1,326	41
Maintenance of Office Furniture	390	1,159
Maintenance of Motor Vehicle/Transport Equipment	35,825	17,970
Minor Road Maintenance	417	-
Maintenance of Plant and Generator	23,052	1,468
Office Building and Residential Quarters	39,890	44,390
Maintenance of Street Lighting	-	918
Maintenance of Office/IT Equipment	16,519	14,420
Other Maintenance Services	42,765	37,243
	<u>160,184</u>	<u>117,609</u>

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		2021 N'000	2020 N'000
<b><u>Training</u></b>	<b>Schedule E</b>		
Local Training		152,970	61,519
International Training		<u>105,676</u>	<u>137,046</u>
		<u>258,646</u>	<u>198,565</u>
<b><u>Other Services</u></b>	<b>Schedule F</b>		
Cleaning and Fumigation Services		411,483	96,649
Security Services		62,564	8,439
Security Vote		55	70
Land Use Charge		14,504	633
Residential Rent		2,800	
Office Rent		-	-
		<u>491,406</u>	<u>105,791</u>
<b><u>Consulting and Professional Services</u></b>	<b>Schedule G</b>		
Auditing of Accounts		9,800	8,000
Financial Consulting		4,155	40,179
Information Technology Consulting		220,789	103,988
Engineering Services		-	-
Surveying Services		-	-
Legal and Professional Fees		<u>57,600</u>	<u>50,200</u>
		<u>292,344</u>	<u>202,367</u>
<b><u>Fuel and Lubricant</u></b>	<b>Schedule H</b>		
Motor Vehicle Fuel Cost		39,398	22,726
Other Transport Equipment Fuel Cost		514	3,134
Plant and Generator Fuel Cost		180,084	80,386
Cooking Gas and Fuel Cost		<u>428</u>	<u>263</u>
		<u>220,424</u>	<u>106,509</u>
<b><u>Finance Charges</u></b>	<b>Schedule I</b>		
Bank and Other Finance Costs		6,971	1,227
Insurance Premium		<u>92,585</u>	<u>69,361</u>
		<u>99,556</u>	<u>70,588</u>



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	2021	2020
	N'000	N'000
<b><u>Miscellaneous Expenses</u></b>	<b>Schedule J</b>	
Postage and Courier Services	15,224	8,305
Publicity and Development	19,962	9,291
Refreshment and Meals	134,996	71,161
Honorariums and Other Stipends	440,993	159,404
Sporting Activities	7,411	-
External Financial Obligations	-	2,451
CRF Revenue Remittance by PSEs	23,970	34,281
Annual Budget and Administration Expenses	-	-
Election – Logistics Support	-	35
Subscription to Professional Bodies	37,807	12,793
Foreign Service School Fees	-	797
Disciple and Appeal	100	-
Contingency	65	-
Direct Teaching and Laboratory Cost	49,066	64,858
Medical Expenses	2,821	1,305
Welfare Packages	<u>182,578</u>	<u>37,789</u>
	<u>914,993</u>	<u>402,470</u>
<b><u>Domestic Grants and Contributions</u></b>	<b>Schedule K</b>	
Grant to Private Companies	3,000	-
Grant to Communities	500	3,850
Grant to Academic Institutions	<u>6,528</u>	<u>-</u>
	<u>10,028</u>	<u>3,850</u>
<b><u>Research and Development</u></b>	<b>Schedule L</b>	
General Expenses	<u>78,327</u>	<u>61,378</u>

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	2021 N'000	2020 N'000
<b><u>Cash and Cash Equivalent Balances</u></b>		
<b><u>Central Bank of Nigeria</u></b>		
Cash Balance – Capital Account 2033	9,536	9,536
Cash Balance – Revenue	577,044	163,498
Cash Balance – FGN Needs Account	1,364,947	4,341
Cash Balance – Special Intervention	15,662	14,470
Cash Balance – TET Fund	744,641	113,378
Cash Balance – Dollar	32,901	47,820
Cash Balance – Euro	30,729	14,647
Cash Balance – Pound Sterling	37,803	43,766
Cash Balance – Project	29,685	9,328
Cash Balance – Cedi	1,828	6,549
Cash Balance – UNN Env. Development	1,745	13,268
Cash Balance – UNN Env. Dev – Dollar Account	64,666	11,085
Cash Balance – -Capital	421,724	127,765
Cash Balance – Personnel	155,127	155,127
Cash Balance – Overhead	26,403	7,949
	<u>3,514,441</u>	<u>742,527</u>
	<b>Schedule N</b>	
<b><u>Receivables</u></b>		
Amounts falling Due within one Year		
<b><u>Cash Transferred to Outstations</u></b>		
College of Medicine	<u>12,156</u>	<u>-</u>
<b><u>Advances to Members of Staff</u></b>		
Personnel Advances –		
Staff Salary Advances	<u>229,434</u>	<u>147,949</u>
<b><u>Administrative Advances</u></b>		
Department/Unit Advances	<u>1,564</u>	<u>2,589</u>
<b><u>Loans to Subsidiaries and Associates</u></b>		
Advance to Associate Entities	95,700	95,700
UNGEL/Tissue Loan	27,915	27,915
Israel Agricultural Project Loan	25,000	25,000
	<u>148,615</u>	<u>148,615</u>
<b><u>Loans to Private Companies</u></b>		
UNN Agric	8,312	8,312
	<u>8,312</u>	<u>8,312</u>
Total Receivables	<u>400,081</u>	<u>307,465</u>

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	2021 N'000	2020 N'000
<b><u>Investments</u></b>		
Schedule O		
Federal Government of Nigeria Bonds	-	-
Federal Government of Nigeria Stocks	-	-
	-	-
<b><u>Local Investments – Quoted</u></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
	<u>6,414</u>	<u>6,414</u>
<b><u>Local Investments – Unquoted</u></b>		
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
UNN VTE Bread and Confectionary Limited, 1,500,000 Ordinary Shares @₦2.00 each	3,000	-
	<u>142,404</u>	<u>139,404</u>
<b>Total Local Investments</b>	<u><u>148,818</u></u>	<u><u>145,818</u></u>