

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

**GENERAL PURPOSE
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER, 2022

UNIVERSITY OF NIGERIA, NSUKKA
FEDERAL GOVERNMENT OF NIGERIA
GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

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UNIVERSITY OF NIGERIA, NSUKKA
FEDERAL GOVERNMENT OF NIGERIA
GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

Ambassador Sani Bako, MFR, mni	Ag. Pro. Chancellor & Chairman
Professor Charles A. Igwe	Vice-Chancellor
Prof. Fidelis A. Ayatse	Federal Government Appointee
Mr. Samuel E. Tangi	Federal Government Appointee
Professor Obinna E. Onwujekwe	Senate
Professor Lawrence U.S. Ezeanyika	Senate
Professor (Mrs.) Uchenna E. Odoh	Senate
Professor Joshua E. Umeifekwem	Senate
Professor Kenneth C. Ofokansi	Congregation
Mr. Finnbar I. Eneogu	Congregation
Dr. (Mrs) Lydia I. Giginna	Representative Federal Ministry of Education
Dr. Aaron A. Agbo	Convocation
Professor Patrick U. Okpoko	Deputy Vice-Chancellor (Administration)
Professor Johnson O. Urama	Deputy Vice-Chancellor (Academic)
Professor Daniel Nwachukwu	Deputy Vice-Chancellor (Enugu Campus)
Professor Hyginus U. Ezegwui	Provost, College of Medicine
Dr. Mrs. Celine N. Nnebedum	Registrar & Secretary to Council
Dr. Mrs. Adaobi O. Godwin	Bursar
Dr. Mrs Promise Ilo	Librarian
Banker:	Central Bank of Nigeria

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

UNIVERSITY ADDRESS

P. M. B. 410001
NSUKKA,
ENUGU STATE

INDEPENDENT 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 2022

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, 2022.

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

	2022 N'000	2021 N'000
REVENUE		
Government Share of FAAC	23,310,201	27,108,927
Education Service Charge	3,107,875	4,826,172
Fines – General	-	-
Sales – General	178,230	223,429
Earnings – General	400	107,244
Investment income	59,419	12,287
Interest Earned	-	41
Rent on Government Building	79,217	112,738
Other revenue	107,484	214,846
Total Revenue	<u>26,842,826</u>	<u>32,605,684</u>
EXPENDITURE		
Salaries and Wage	20,099,795	21,105,917
Social Contributions	3,036,200	2,213,712
Allowances	696,164	3,507,026
Social Benefits	-	11,369
Overhead Cost	2,204,445	4,371,979
Depreciation Charge	1,335,714	1,278,542
Amortization Charge	79,985	21,566
Total Expenditure	<u>27,452,303</u>	<u>32,510,111</u>
Surplus/(Deficit) from operating activities	<u>(609,477)</u>	<u>95,573</u>
Gain on Foreign Exchange Transactions	<u>4,450</u>	<u>5,863</u>
Total non-operating Revenue	<u>4,450</u>	<u>5,863</u>
Net Surplus/(Deficit) for the year	<u>(605,027)</u>	<u>101,436</u>

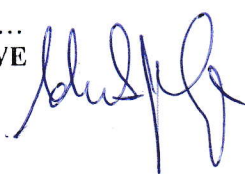
The Independent Auditors, Messrs Agochukwu Okpalaoka and Company, have indicated their willingness to continue in office.

Nsukka, NIGERIA

-----, 2023

BY ORDER OF THE GOVERNING COUNCIL

.....
PROF CHARLES A. IGWE
(Vice Chancellor)





AGOUCHUKWU 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 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE COUNCIL OF THE UNIVERSITY OF NIGERIA NSUKKA (UNN)

Opinion

We have audited the accompanying General Purpose Financial Statements of the University of Nigeria Nsukka (UNN) set out on page 5 to 35 which comprise the statement of financial position as at 31 December, 2022, statement of income and expenditure, statement of cash flows for the year then ended and the summary of significant accounting policies and explanatory notes

In our opinion the financial statements give a true and fair view of the financial position of the University of Nigeria Nsukka (UNN) as at 31 December, 2022 and of its financial performance and cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSASs) and the Financial Reporting Council of Nigeria Act No. 6, 2011.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the University in accordance with the Institute of Chartered Accountants of Nigeria (ICAN) Professional Code of Conduct and Guide for Accountants, which is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B), together with other ethical requirements that are relevant to our audit of the financial statement in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Other Information

The Governing Council is responsible for the other information. The other information comprises the report of the Governing Council which we obtained prior to the date of this financial statements and does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Governing Council for the Financial Statements

The Governing Council is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sectors Accounting Standards, Financial Reporting Council of Nigeria Act No 6, 2011, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to liquidate the University to cease operations, or have no realistic alternative but to do so.

UNIVERSITY OF NIGERIA, NSUKKA
FEDERAL GOVERNMENT OF NIGERIA
GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
REPORT OF THE INDEPENDENT AUDITORS TO THE
COUNCIL OF THE UNIVERSITY OF NIGERIA NSUKKA (UNN) (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governing Council.
- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements.

- i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. The University keeps proper books of account, so far as appears from our examination of those books; and
- iii. The University's statement of financial position and its statement of financial performance are in agreement with the books of account and returns.

ENUGU, NIGERIA

16 June, 2023



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

UNIVERSITY OF NIGERIA, NSUKKA
FEDERAL GOVERNMENT OF NIGERIA

STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER, 2022

	Notes	2022 N'000	2021 N'000
REVENUE			
Government Share of FAAC	4	23,310,201	27,108,927
Education Service Charge	5	3,107,875	4,826,172
Fines – General	6	-	-
Sales – General	7	178,230	223,429
Earnings – General	8	400	107,244
Investment income	9	59,419	12,287
Interest Earned	10	-	41
Rent on Government Building	11	79,217	112,738
Other revenue	12	107,484	214,846
Total Revenue – A		<u>26,842,826</u>	<u>32,605,684</u>
EXPENDITURE			
Salaries and Wage	13	20,099,795	21,105,917
Social Contributions	14	3,036,200	2,213,712
Allowances	15	696,164	3,507,026
Social Benefits	16	-	11,369
Overhead Cost	17	2,204,445	4,371,979
Depreciation Charge	18	1,335,714	1,278,542
Amortization Charge	19	79,985	21,566
Total Expenditure - B		<u>27,452,303</u>	<u>32,510,111</u>
Surplus/(Deficit) from Operating Activities			
C = (A-B)		<u>(609,477)</u>	<u>95,573</u>
Gain on Foreign Exchange Transactions	20	<u>4,450</u>	<u>5,863</u>
Total Non-Operating Revenue – D		<u>4,450</u>	<u>5,863</u>
Net Surplus/(Deficit) for the Year E = (C+D)		<u>(605,027)</u>	<u>101,436</u>

The accompanying notes on page 10 to 29 form an integral part of the General Purpose Financial Statements (GPFS)

UNIVERSITY OF NIGERIA, NSUKKA
FEDERAL GOVERNMENT OF NIGERIA

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2022

	Notes	2022 N'000	2021 N'000
ASSETS			
Current Assets			
Cash and Cash Equivalents	21	2,384,894	3,514,441
Receivables	22	15,999,721	400,081
Inventories	23	-	-
Total Current Assets – A		<u>18,384,615</u>	<u>3,914,522</u>
Non-Current Assets			
Investments	24	148,818	148,818
Intangible Assets	25	201,775	48,081
Property, Plant and Equipment	26	34,680,957	32,099,730
Total Non-Current Assets – B		<u>35,031,550</u>	<u>32,296,629</u>
Total Assets: C = A + B		<u>53,416,165</u>	<u>36,211,151</u>
LIABILITIES			
Current Liabilities			
Unremitted Deductions	27	-	2,991,591
Payables	28	-	328,001
Accruals	29	15,645,656	2,325,129
Deferred Income	30	660,397	1,058,871
Total Current Liabilities – D		<u>16,306,053</u>	<u>6,703,592</u>
Non-Current Liabilities			
Public Funds	31	8,118,328	5,771,017
Total Non-Current Liabilities – E		<u>8,118,328</u>	<u>5,771,017</u>
Total Liabilities F = D + E		<u>24,424,381</u>	<u>12,474,609</u>
Net Assets G = C – F		<u>28,991,784</u>	<u>23,736,542</u>
NET ASSETS/EQUITY			
Capital Grants	32	9,284,825	8,961,943
Reserves	33	9,254,892	8,926,891
Accumulated Surplus	34	10,452,067	5,847,708
Total Net Assets/Equity H = G		<u>28,991,784</u>	<u>23,736,542</u>

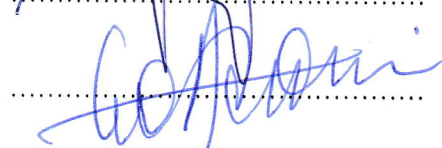
These General Purpose Financial Statements were approved by the Council on 15 June, 2023 and signed on her behalf by:



Ambassador Sani Bako, MFR, mni
(Ag. Pro-Chancellor)



Prof. Charles A. Igwe
(Vice Chancellor)



Dr. Mrs. Adaobi O. Godwin
(Bursar) FRC/2020/002/00000021930

The accompanying notes on pages 10 to 29 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, 2022

	Notes	2022 N'000	2021 N'000
Cash flows from Operating Activities			
Inflows -			
Government Share of FAAC	4	23,310,201	27,108,927
Education Service Charge	5	3,107,875	4,826,172
Fines – General	6	-	-
Sales – General	7	178,230	223,429
Earnings – General	8	400	107,244
Investment Income	9	59,419	12,287
Interest Earned	10	-	41
Rent on Government building	11	79,217	112,738
Other Revenue	12	107,484	214,846
Gains from foreign Exchange Transactions	20	4,450	5,863
Total Inflows from operating Activities – A		26,847,276	32,611,547
Outflows			
Salaries and Wages	13	20,099,795	21,105,917
Social Contributions	14	3,036,200	2,213,712
Allowances	15	696,164	3,507,026
Social Benefits	16	-	11,369
Overhead Cost	17	2,204,445	4,371,979
Total outflows from operating Activities – B		26,036,604	31,210,003
Net cash inflow/(Outflows) from operating activities C = (A-B)		810,672	1,401,544
Net movement in current assets/liabilities	35	(787,793)	1,154,980
Net cash flows from operating activities		22,879	2,556,524
Cash flows from investing activities			
Purchase of Investment	26	-	(3,000)
Purchases/Construction of Property, Plant and Equipment	25	(3,916,941)	(3,954,231)
Purchase of intangible assets		(233,679)	(19,799)
Net cash flows from investing activities		(4,150,620)	(3,977,030)
Cash flows from financing activities			
Public Funds Received	31	2,347,311	2,171,819
Capital Grants Received	32	322,882	670,110
Other Reserve Funds Received	33	328,001	1,350,491
		2,998,194	4,192,420
Net Cash flows from all Activities		(1,129,547)	2,771,914
Cash and its equivalent as at 1 January		3,514,441	742,527
Cash and its equivalent as at 31 December	36	2,384,894	3,514,441

The accompanying notes on pages 10 to 29 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, 2022

Previous year		Notes	Actual on a	Final Budget	Performance	Performance
Actual			Comparable Basis		Difference	Difference
2021			2022	2022		
N'000			N'000	N'000	N'000	%
REVENUE						
27,108,927	Government Share of FAAC	4	23,310,201	23,326,063	(15,862)	(0.07)
4,826,172	Education Service Charge	5	3,107,875	4,631,776	(1,523,961)	(32.90)
-	Fines – General	6	-	-	-	-
223,429	Sales – General	7	178,230	275,255	(97,025)	(35.25)
107,244	Earnings – General	8	400	109,486	(109,086)	(99.63)
12,287	Investment Income	9	59,419	53,200	6,219	11.69
41	Interest Earned	10	-	-	-	-
112,738	Rent on Government Building	11	79,217	410,380	(331,163)	(80.70)
214,846	Other Revenue	12	107,484	27,200	80,284	295.16
<u>32,605,684</u>	Total Revenue		<u>26,842,826</u>	<u>28,833,360</u>	<u>(1,990,534)</u>	
EXPENDITURE						
21,105,917	Salaries and Wages	13	20,099,795	20,184,656	84,861	0.42
3,507,026	Allowances	14	696,164	78,614	(617,550)	(785.55)
2,213,712	Social Contributions	15	3,036,200	3,007,448	(28,752)	(0.96)
11,369	Social Benefits	16	-	-	-	-
4,371,979	Overhead Cost	17	2,204,445	3,337,648	1,133,203	33.95
1,278,542	Depreciation Charge	18	1,335,714	-	(1,335,714)	(100.00)
21,566	Amortization Charge	19	79,985	-	(79,985)	(100.00)
<u>32,510,111</u>	Total Expenditure		<u>27,452,303</u>	<u>26,608,366</u>	<u>(843,937)</u>	
Surplus/(Deficit) from Operating						
<u>95,573</u>	Activities		<u>(609,477)</u>	<u>2,224,994</u>	<u>(2,834,471)</u>	
5,863	Gain on Foreign Exchange Transaction		4,450	-	4,450	
<u>5,863</u>	Total Non-Operating Revenue		<u>4,450</u>	<u>-</u>	<u>4,450</u>	
<u>101,436</u>	Net Surplus/(Deficit) for the year		<u>(605,027)</u>	<u>2,224,994</u>	<u>(2,830,021)</u>	

The accompanying notes on pages 10 to 29 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, 2022
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 Ogufero 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, 2022
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 1st January to 31st December in line with the National Treasury Circular Ref. OAGF/CAD/026/V.1/102 of 30th 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
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022
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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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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 its 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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	2022 N'000	2021 N'000
4 Government Share of FAAC		
Statutory Revenue		
Personnel Emoluments	7,572,386	21,742,491
Personnel Emoluments withheld (Note 4(i))	15,563,328	-
Overhead	174,487	188,077
Other Recurrent Receipts	-	5,178,359
	<u>23,310,201</u>	<u>27,108,927</u>
4(i) Personnel Emoluments Withheld: refers to the amount of Unremitted Personnel grants still kept by the Federal Government as a result of the Industrial action embarked by the University based Unions in 2022.		
5 Education Service Charge		
Undergraduates Registration/Exam Service Charge	1,485,137	1,677,495
Post-graduates Registration/Exam Service Charge	410,961	924,696
Other Registration/Exam Service Charge	1,186,621	2,223,981
Affiliation Charges	25,156	-
Sports/Recreational Facilities Fee	-	-
Contractor Registration Fee	-	-
Pilgrims Welfare Fee	-	-
Inspection Fee	-	-
	<u>3,107,875</u>	<u>4,826,172</u>
6 Fines – General		
Sundry fines	-	-
7 Sales – General		
Proceeds from Sales of Goods by Public Auction	1,172	-
Proceed from Sales Other Government Properties	-	1,111
Sale of Drugs	5	-
Sale of Uniform/Journals & Publications	802	-
Sales of Forms	176,251	222,318
	<u>178,230</u>	<u>223,429</u>
8 Earnings General		
Earning from ICT Services	-	106,005
Earnings from the use of Government Halls	-	-
Earnings from medical Services	-	-
Earnings from Consultancy Services	-	-
Earnings from the use of Govt. vehicles	-	-
Hire of academic Gowns and other Commercial Activities	400	1,239
Maintenance/Repairs Fees	-	-
	<u>400</u>	<u>107,244</u>
9 Investment Income		
Dividend Received	59,419	12,287
10 Interest Earned		
Interest Income	-	41
11 House Service Charges		
House Service Charge for Staff	70,717	111,104
Rent of Govt. Land	8,500	-
Rent on Govt. Properties	-	1,634
	<u>79,217</u>	<u>112,738</u>
12 Others Revenue		
Unspecified Revenue	-	-
Domestic Grants	162	-
Research Grants	107,322	214,846
	<u>107,484</u>	<u>214,846</u>

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	2022 N'000	2021 N'000
13 Personnel Costs		
Salaries and Wages		
Salary (See Note 13(i))	20,099,795	21,105,917
Overtime Payment	-	-
	<u>20,099,795</u>	<u>21,105,917</u>
13(i) Included in the Salary is an amount of ₦15.563 billion not yet remitted to the University by the Federal Government as a result of the Industrial action by the University based Unions in 2022		
14 Social Contributions		
Contributory Pension (Employer)	2,367,596	1,621,970
NHIS FGN Contribution	668,322	52,128
Housing Fund Contribution	-	539,614
	<u>3,033,918</u>	<u>2,213,712</u>
Total Personnel Cost	<u>23,135,713</u>	<u>23,319,629</u>
15 Allowances		
Non-regular Allowance	<u>696,446</u>	<u>3,507,026</u>
16 Social Benefits		
Pension	-	-
Gratuity	-	11,369
Death Benefits	-	11,369
Total Allowances	<u>696,446</u>	<u>3,518,395</u>

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		2022	2021
	SCHEDULE	N'000	N'000
17	Overhead Costs		
	Travel and Transport	A 188,354	170,093
	Utilities	B 202,759	1,008,640
	Materials and Supplies	C 232,621	667,338
	Maintenance Services	D 110,983	160,184
	Training	E 212,450	258,646
	Other Services	F 58,532	491,406
	Consulting and Professional Services	G 183,820	292,344
	Fuel and Lubricant	H 205,954	220,424
	Finance Charges	I 158,833	99,556
	Miscellaneous Expenses	J 609,778	914,993
	Domestic Grants and Contributions	K -	10,028
	Research and Development	L 40,361	78,327
		<u>2,204,445</u>	<u>4,371,979</u>
18	Depreciation		
	Buildings, Play Fields, Prefabricated Structure	386,554	360,748
	Plant and Machinery	29,214	28,043
	Furniture and Equipment	596,628	550,946
	Specialization Assets	302,968	213,326
	Motor Vehicles	20,350	125,479
		<u>1,335,714</u>	<u>1,278,542</u>
19	Amortization		
	Research and Development	70,893	16,824
	Copy Right	1,549	1,549
	Computer Software	7,543	3,193
	Patent Right	-	-
		<u>79,985</u>	<u>21,566</u>
20	Non-Operating Revenue		
	Gain on Foreign Exchange Transactions	<u>4,450</u>	<u>5,863</u>

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	2022 N'000	2021 N'000
21 Cash and Cash Equivalent		
Cash Balance – CBN Capital Account - 2033	10,827	9,536
Cash Balance – Revenue Account	394,048	577,044
Cash Balance – FGN Needs Account	687,012	1,364,947
Cash Balance – Special Intervention	11,286	15,662
Cash Balance – TET Fund	1,021,103	744,641
Cash Balance – Dollar Account	13,981	32,901
Cash Balance – Euro Account	31,224	30,729
Cash Balance – Pound Sterling Account	36,653	37,803
Cash Balance – Project Account	6,355	29,685
Cash Balance – Centre for Distant Learning(CEDL)	119	1,828
Cash Balance – UNN Env.for Dev.	38,200	1,745
Cash Balance – UNN Env.for Dev. Dollar Account	23,984	64,666
Cash Balance – Capital	67,756	421,724
Cash Balance – Personnel	-	155,127
Cash Balance – Overhead	-	26,403
Cash Balance – NHIS	536	-
Cash Balance – Bio Tech	162	-
Cash Balance – PG Operating Account	41,643	-
Cash Balance – Medical Centre	5	-
	<u>2,384,894</u>	<u>3,514,441</u>
22 Receivables		
Outstanding Personnel Grant Due (See Note 22(i))	15,563,328	-
Cash Transfer - Outstation	-	12,156
Personal Advances	273,466	229,434
Administrative Advances	-	1,564
Refundable Start up Grant to Subsidiaries and Associates	148,615	148,615
Refundable Start up Grant to private companies – UNN-Agric	8,312	8,312
Refundable Start up Grant to private companies – UNN-Printing Press	6,000	-
	<u>15,999,721</u>	<u>400,081</u>
22(i) The Outstanding Personnel Grant Due refers to the amount of ₦15.563 billion withheld from the Personnel Grants by the Federal Government in 2022 as a result of the industrial action by the University based Unions.		
23 Inventories		
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>
24 Investments		
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	142,404
	<u>148,818</u>	<u>148,818</u>

Investments are fair valued at date of Financial Position to determine impairment. Fair value is determined and referenced to Stock Exchange bid prices

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	Research and Development N'000	Copy Right N'000	Computer Software N'000	Patent Right N'000	Total N'000
25 Intangible Assets					
Cost					
At 1 January, 2022	67,295	6,196	36,784	350	110,625
Addition during the year	<u>216,277</u>	<u>-</u>	<u>17,402</u>	<u>-</u>	<u>233,679</u>
At 31 December, 2022	<u>283,572</u>	<u>6,196</u>	<u>54,186</u>	<u>350</u>	<u>344,304</u>
Amortization					
At 1 January, 2022	32,546	2,442	27,206	350	62,544
Charge for the year	<u>70,893</u>	<u>1,549</u>	<u>7,543</u>	<u>-</u>	<u>79,985</u>
At 31 December, 2022	<u>103,439</u>	<u>3,991</u>	<u>34,749</u>	<u>350</u>	<u>142,529</u>
Carrying Amount					
At 31 December, 2022	<u>180,133</u>	<u>2,205</u>	<u>19,437</u>	<u>-</u>	<u>201,775</u>
Carrying Amount					
At 31 December, 2021	<u>34,749</u>	<u>3,754</u>	<u>9,578</u>	<u>-</u>	<u>48,081</u>

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26. PROPERTY, PLANT AND EQUIPMENT							
COST	LAND AND BUILDINGS	PLANT AND MACHINERY	FURNITURE AND EQUIPMENT	MOTOR VEHICLES	SPECIALIZED ASSETS	ASSETS UNDER CONSTRUCTION	TOTAL
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Balance at 1 January, 2022	18,037,416	280,431	5,509,454	1,224,763	2,133,262	13,450,512	40,635,838
Additions	1,290,299	11,713	456,823	2,941	896,417	1,258,748	3,916,941
Transfer	-	-	-	-	-	-	-
Balance at 31 December, 2022	<u>19,327,715</u>	<u>292,144</u>	<u>5,966,277</u>	<u>1,227,704</u>	<u>3,029,679</u>	<u>14,709,260</u>	<u>44,552,779</u>
Depreciation							
Balance at 1 January, 2022	1,948,041	175,771	4,081,991	1,160,135	1,170,170	-	8,536,108
Charges for the year	386,554	29,214	596,628	20,350	302,968	-	1,335,714
Balance as at 31 December, 2022	<u>2,334,595</u>	<u>204,985</u>	<u>4,678,619</u>	<u>1,180,485</u>	<u>1,473,138</u>	<u>-</u>	<u>9,871,822</u>
Carrying Amount							
Balance at 31 December, 2022	<u>16,993,120</u>	<u>87,159</u>	<u>1,287,658</u>	<u>47,219</u>	<u>1,556,541</u>	<u>14,709,260</u>	<u>34,680,957</u>
Balance at 31 December, 2021	<u>16,089,375</u>	<u>104,660</u>	<u>1,427,463</u>	<u>64,628</u>	<u>963,092</u>	<u>13,450,512</u>	<u>32,099,730</u>

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	2022 N'000	2021 N'000
27 Unremitted Deductions		
Paye Tax	-	297,577
Withholding Tax	-	455
Value Added Tax (VAT)	-	815
National Health Insurance Scheme	-	554,797
Contributory Pension Scheme	-	1,831,956
Union Dues	-	1,495
National Housing Fund	-	59,294
Other Deductions	-	245,202
	<u>-</u>	<u>2,991,591</u>
28 Payable		
TSA Creditor	-	328,001
	<u>-</u>	<u>328,001</u>
29 Accruals		
Accrued Expenses	74,328	645,674
Personnel Emoluments (Net) (see Note 29(i))	15,563,328	1,400,412
Audit Fee	8,000	8,600
Other professional Fees	-	23,519
Other Goods and Services	-	246,924
	<u>15,645,656</u>	<u>2,325,129</u>
29(i) Included in the amount of Accrued Personnel Emolument is the sum of ₦15.563 billion owed to staff due to the non-receipt of personnel grants from the Federal Government as a result of the Industrial action embarked by the University based Unions in 2022.		
30 Deferred Income		
Education Service Charge Deposit Account	<u>660,397</u>	<u>1,058,871</u>
31 Public Fund		
TET Fund	8,005,922	5,080,527
Agency Fund	<u>112,406</u>	<u>690,490</u>
	<u>8,118,328</u>	<u>5,771,017</u>

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			2022 N'000	2021 N'000
32	Capital Grants			
	Balance at 1 January		8,961,943	8,291,833
	Receipts During the Year		322,882	670,110
	Balance at 31 December		<u>9,284,825</u>	<u>8,961,943</u>
33	Reserves			
	Solar Energy Reserves		10,371	10,371
	Endowment Reserves		6,835	6,835
	Local Government Reserves		6,539	6,539
	Motor Vehicle Reserves		18,000	18,000
	Housing Reserves		43,029	43,029
	Library Development Reserves		327,568	327,568
	Education Tax Reserves		1,627,793	1,627,793
	Development Reserves - College of Medicine		80,000	80,000
	FGN – Needs Reserves		6,566,157	6,566,157
	Nneji Foundation Prize Reserves		11,000	11,000
	NLNG Laboratory Reserves		209,599	209,599
	Special Intervention Reserves		20,000	20,000
	TSA Reserves		328,001	-
			<u>9,254,892</u>	<u>8,926,891</u>
34	Accumulated Surplus			
	Balance at 1 January		5,847,708	5,746,272
	Prior Year Adjustment		5,209,386	-
	Operating Surplus for the Year		(605,027)	101,436
	Balance at 31 December		<u>10,452,067</u>	<u>5,847,708</u>
35	Reconciliation of Net Income to Net Cash from Operating Activities	Notes	2022 N'000	2021 N'000
	Surplus/(Deficit) Per Statement of Financial Performance		(605,027)	101,436
	Add Back: Movement in Cash Items			
	Depreciation Charges	18	1,335,714	1,278,542
	Amortization Charges	19	<u>79,985</u>	<u>21,566</u>
			1,415,699	1,300,108
			<u>810,672</u>	<u>1,401,544</u>
	Net Movement in Current Assets/Liabilities			
	Net Movement in Receivable	22	(15,599,640)	(92,616)
	Net Movement in Inventories	23	-	-
	Net Movement in Payables	27-30	<u>9,602,461</u>	<u>1,247,596</u>
			(5,997,179)	1,154,980
	Prior Year Adjustments	34	<u>5,209,386</u>	-
	Net Cash Flows from Operating Activities		<u>22,879</u>	<u>2,556,524</u>
36	Cash and Cash Equivalent as at 31 December			
	Bank Balances	21	<u>2,384,894</u>	<u>3,514,441</u>

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FIVE-YEAR FINANCIAL SUMMARY

	2022	2021	2020	2019	2018
	N'000	N'000	N'000	N'000	N'000
ASSETS					
Current Assets	18,384,615	3,914,522	1,049,992	1,021,760	868,716
Investments	148,818	148,818	145,818	145,818	156,150
Property, Plant and Equipment	34,680,957	32,099,730	29,424,041	29,001,807	25,023,161
Intangible Assets	<u>201,775</u>	<u>48,081</u>	<u>49,848</u>	<u>11,160</u>	<u>13,596</u>
	<u>53,416,165</u>	<u>36,211,151</u>	<u>30,669,699</u>	<u>30,180,545</u>	<u>26,061,623</u>
Liabilities					
Current Liabilities	16,306,053	6,703,592	5,455,996	6,011,827	5,053,252
Non-Current Liabilities	<u>8,118,328</u>	<u>5,771,017</u>	<u>3,599,198</u>	<u>2,812,831</u>	<u>802,749</u>
	24,424,381	12,474,609	9,055,194	8,824,658	5,856,001
EQUITY					
Capital Grants	9,284,825	8,961,943	8,291,833	8,042,204	6,887,782
Reserves	9,254,892	8,926,891	7,576,400	7,576,400	7,576,400
Accumulated Surplus	<u>10,452,067</u>	<u>5,847,708</u>	<u>5,746,272</u>	<u>5,737,283</u>	<u>5,741,440</u>
	<u>53,416,165</u>	<u>36,211,151</u>	<u>30,669,699</u>	<u>30,180,545</u>	<u>26,061,623</u>
Government Share of FAAC	23,310,201	27,108,927	17,120,117	21,752,394	16,446,959
Revenue from IGR	3,532,625	5,496,757	2,921,685	4,368,121	5,041,016
Gains from Foreign Exchange Transactions	<u>4,450</u>	<u>5,863</u>	<u>22,758</u>	<u>12,373</u>	<u>2,782</u>
Total Revenue	26,847,276	32,611,547	20,064,560	26,132,888	21,490,757
Expenditure	<u>(27,452,303)</u>	<u>(32,510,111)</u>	<u>(20,055,571)</u>	<u>(26,126,713)</u>	<u>(22,489,863)</u>
Net Surplus/(Deficit) for the Year	<u>(605,027)</u>	<u>101,436</u>	<u>8,989</u>	<u>6,175</u>	<u>(999,106)</u>

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	2022 N'000	2021 N'000
<u>OVERHEAD COST</u>		
<u>Travel and Transport</u>	Schedule A	
Local Travel and Transport	116,399	101,716
International Travel and Transport	71,955	68,377
	<u>188,354</u>	<u>170,093</u>
<u>Utilities</u>	Schedule B	
Internet Access Charge	33,856	1,518
Telephone Charge	7,932	8,070
Electricity Charge	139,347	989,225
Water Rate	602	2,068
Satellite Broadcasting Access Charges	3,207	1,805
Interactive Learning Network	1	332
Sewage Charge	-	-
Software Charge	17,814	5,622
	<u>202,759</u>	<u>1,008,640</u>
<u>Material and Supplies</u>	Schedule C	
Office Stationery/Computer Consumables	90,094	162,806
Books	69,189	197,443
Newspapers	613	638
Printing of Non Security Documents	23,405	124,868
Printing of Security Documents	1,124	874
Magazines and Periodicals	-	42,829
Drugs and Medical Supplies	25,365	38,936
Uniform and Other Clothing	-	10,752
Teaching Aid and Instruction Materials	21,560	87,142
Field and Camping Materials Supplies	-	-
Food Stuff/Catering Materials Supplies	1,271	1,050
	<u>232,621</u>	<u>667,338</u>
<u>Maintenance Services</u>	Schedule D	
Maintenance of Communication Equipment	105	1,326
Maintenance of Office Furniture	3,576	390
Maintenance of Motor Vehicle/Transport Equipment	22,108	35,825
Minor Road Maintenance	391	417
Maintenance of Plant and Generator	10,110	23,052
Office Building and Residential Quarters	11,287	39,890
Maintenance of Street Lighting	618	-
Maintenance of Office/IT Equipment	21,424	16,519
Other Maintenance Services	41,364	42,765
	<u>110,983</u>	<u>160,184</u>

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		2022 N'000	2021 N'000
<u>Training</u>	Schedule E		
Local Training		80,587	152,970
International Training		<u>131,863</u>	<u>105,676</u>
		<u>212,450</u>	<u>258,646</u>
<u>Other Services</u>	Schedule F		
Cleaning and Fumigation Services		35,519	411,483
Security Services		21,819	62,564
Security Vote		1,163	55
Land Use Charge		31	14,504
Residential Rent		-	2,800
Office Rent		-	-
		<u>58,532</u>	<u>491,406</u>
<u>Consulting and Professional Services</u>	Schedule G		
Auditing of Accounts		8,000	9,800
Financial Consulting		5,096	4,155
Information Technology Consulting		168,224	220,789
Engineering Services		2,500	-
Surveying Services		-	-
Legal and Professional Fees		-	57,600
		<u>183,820</u>	<u>292,344</u>
<u>Fuel and Lubricant</u>	Schedule H		
Motor Vehicle Fuel Cost		15,063	39,398
Other Transport Equipment Fuel Cost		30	514
Plant and Generator Fuel Cost		190,670	180,084
Cooking Gas and Fuel Cost		<u>191</u>	<u>428</u>
		<u>205,954</u>	<u>220,424</u>
<u>Finance Charges</u>	Schedule I		
Bank and Other Finance Costs		4,290	6,971
Insurance Premium		<u>154,543</u>	<u>92,585</u>
		<u>158,833</u>	<u>99,556</u>

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	2022	2021
	N'000	N'000
<u>Miscellaneous Expenses</u>		
Schedule J		
Postage and Courier Services	4,083	15,224
Publicity and Development	10,359	19,962
Refreshment and Meals	78,339	134,996
Honorariums and Other Stipends	267,888	440,993
Sporting Activities	15,290	7,411
External Financial Obligations	-	-
CRF Revenue Remittance by PSEs	-	23,970
Annual Budget and Administration Expenses	-	-
Recurrent Adjustment	181,774	-
Subscription to Professional Bodies	-	37,807
Foreign Service School Fees	1,466	-
Disciple and Appeal	-	100
Contingency	-	65
Direct Teaching and Laboratory Cost	26,659	49,066
Medical Expenses	3,279	2,821
Welfare Packages	<u>20,641</u>	<u>182,578</u>
	<u>609,778</u>	<u>914,993</u>
<u>Domestic Grants and Contributions</u>		
Schedule K		
Grant to Private Companies	-	3,000
Grant to Communities	-	500
Grant to Academic Institutions	-	6,528
	<u>-</u>	<u>10,028</u>
<u>Research and Development</u>		
Schedule L		
General Expenses	<u>40,361</u>	<u>78,327</u>

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	2022 N'000	2021 N'000
<u>Cash and Cash Equivalent Balances</u>		
Central Bank of Nigeria		
Cash Balance – Capital Account 2033	10,828	9,536
Cash Balance – Revenue	394,048	577,044
Cash Balance – FGN Needs Account	687,012	1,364,947
Cash Balance – Special Intervention	11,286	15,662
Cash Balance – TET Fund	1,021,103	744,641
Cash Balance – Dollar	13,981	32,901
Cash Balance – Euro	31,224	30,729
Cash Balance – Pound Sterling	36,653	37,803
Cash Balance – Project	6,355	29,685
Cash Balance – Centre for Distant Learning	119	1,828
Cash Balance – UNN Env. Development	38,200	1,745
Cash Balance – UNN Env. Dev – Dollar Account	23,984	64,666
Cash Balance – -Capital	67,756	421,724
Cash Balance – Personnel	-	155,127
Cash Balance – Overhead	-	26,403
Cash Balance – NHIS	536	-
Cash Balance – Bio Tech	162	-
Cash Balance – PG Operating Account	41,643	-
Cash Balance – Medical Centre	5	-
	<u>2,384,894</u>	<u>3,514,441</u>
<u>Receivables</u>		
Amounts falling Due within one Year		
<u>Outstanding Personnel Grant Due</u>		
Personnel Emolument Withheld	<u>15,563,328</u>	<u>-</u>
<u>Cash Transferred to Outstations</u>		
College of Medicine	<u>-</u>	<u>12,156</u>
<u>Advances to Members of Staff</u>		
Personnel Advances –		
Staff Salary Advances	<u>273,466</u>	<u>229,434</u>
<u>Administrative Advances</u>		
Department/Unit Advances	<u>-</u>	<u>1,564</u>
<u>Refundable Start up Grant to Subsidiaries and Associates</u>		
Advance to Associate Entities	95,700	95,700
UNGEL/Tissue Loan	27,915	27,915
Israel Agricultural Project Loan	<u>25,000</u>	<u>25,000</u>
	<u>148,615</u>	<u>148,615</u>
<u>Refundable Start up Grant to Private Companies</u>		
UNN Agric	8,312	8,312
UNN Printing Press	<u>6,000</u>	<u>-</u>
	<u>14,312</u>	<u>8,312</u>
Total Receivables	<u>15,999,721</u>	<u>400,081</u>

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	2022 N'000	2021 N'000
<u>Investments</u>		
Schedule O		
Federal Government of Nigeria Bonds	-	-
Federal Government of Nigeria Stocks	-	-
	-	-
	-	-
<u>Local Investments – Quoted</u>		
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>
<u>Local Investments – Unquoted</u>		
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	3,000
	<u>142,404</u>	<u>142,404</u>
Total Local Investments	<u><u>148,818</u></u>	<u><u>148,818</u></u>