

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

**GENERAL PURPOSE  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER, 2024**

**AGO** Agochukwu Okpalaoka & Co.  
Chartered Accountants

**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**  
**GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024**

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**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**  
**GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 needs 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**

Engr. Kayode O. Ojo  
Gen. Ike Omar Sanda Nwachukwu  
Professor Oguejiofo T. Ujam  
Professor Policarp E. Chigbu

Pro. Chancellor & Chairman (Appointed on 7<sup>th</sup> February, 2025)  
Pro. Chancellor & Chairman (Removed on 7<sup>th</sup> February, 2025)  
Ag. Vice-Chancellor (Appointed on 10<sup>th</sup> February, 2025)  
Ag. Vice-Chancellor (Removed on 7<sup>th</sup> February, 2025)

Prof. Leke Oke

Federal Government Appointee

Mrs. Priscillia Okonkwo

Federal Government Appointee

Professor Idika K. Idika  
Professor Anthony A. Attama  
Professor Emmanuel C. Ejim  
Professor Agwu E. Agwu

Senate  
Senate  
Senate  
Senate

Professor Ike E. Onyishi  
Mr. Temple S. Onwukwe  
Mr. Ocheido James Idoko

Congregation  
Congregation  
Representative Federal Ministry of Education

Professor Romanus C. Ezeokonkwo  
Professor Kamaru O. Usman  
Professor J.U.J. Onwumere

Deputy Vice-Chancellor (Administration)  
Ag. Deputy Vice-Chancellor (Academic)  
Ag. Deputy Vice-Chancellor (Enugu Campus)

Professor Hyginus U. Ezegwui

Provost, College of Medicine

Dr. Mrs. Celine N. Nnebedum  
Dr. Mrs. Adaobi O. Godwin

Registrar & Secretary to Council  
Bursar

**UNIVERSITY PRINCIPAL OFFICERS**

Professor Oguejiofo T. Ujam  
Professor Romanus C. Ezeokonkwo  
Professor Kamaru O. Usman  
Professor J.U.J. Onwumere

Ag. Vice Chancellor  
Deputy Vice-Chancellor (Administration)  
Ag. Deputy Vice-Chancellor (Academic)  
Ag. Deputy Vice-Chancellor (Enugu Campus)

Professor Hyginus U. Ezegwui

Provost, College of Medicine

Dr. Mrs. Celine N. Nnebedum  
Dr. Mrs. Adaobi O. Godwin  
Dr. Mrs Promise Ilo

Registrar & Secretary to Council  
Bursar  
Librarian

**BANKERS**

Central Bank of Nigeria

**UNIVERSITY ADDRESS**

P. M. B. 410001  
Nsukka  
Enugu State

**Independent Auditors**

Agochukwu Okpalaoka & Co.  
(Chartered Accountants)  
2 Ogufere Street,  
(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 2024**

**REPORT OF THE UNIVERSITY GOVERNING COUNCIL**

The University Governing Council hereby presents the Audited General Purpose Financial Statements of the **UNIVERSITY OF NIGERIA, NSUKKA** for the year ended 31 December, 2024.

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

	<b>2024</b>	<b>2023</b>
	<b>₦'000</b>	<b>₦'000</b>
<b>REVENUE</b>		
Government Share of FAAC	36,306,527	25,463,912
Education Service Charge	6,057,080	5,976,937
Sales – General	210,968	303,868
Earnings – General	218,357	215,678
Investment income	10,000	11,318
Rent on Government Buildings	272,702	320,851
Other revenue	485,858	395,805
<b>Total Revenue</b>	<u>43,561,492</u>	<u>32,688,369</u>
<b>EXPENDITURE</b>		
Salaries and Wages	32,185,946	21,134,216
Social Contributions	3,376,529	4,513,835
Allowances	16,581	74,165
Overhead Cost	5,966,562	5,495,789
Depreciation Charge	2,057,197	1,622,972
Amortization Charge	238,476	149,021
<b>Total Expenditure</b>	<u>43,841,291</u>	<u>32,989,998</u>
 (Deficit) from Operating Activities	 <u>(279,799)</u>	 <u>(301,629)</u>
 Non-Operating Revenue	 <u>238,716</u>	 <u>110,280</u>
<b>Total Non-Operating Revenue</b>	<u>238,716</u>	<u>110,280</u>
 <b>Net (Deficit) for the year</b>	 <u>(41,083)</u>	 <u>(191,349)</u>

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

**NSUKKA, NIGERIA**

27 May, 2025

**BY ORDER OF THE COUNCIL**

.....  
**PROF OGUEJIOFO T UJAM**  
 (Acting Vice Chancellor)





**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**  
**GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**REPORT OF THE INDEPENDENT AUDITORS TO THE GOVERNING 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 pages 5 to 35 which comprise the statement of financial position as at 31 December, 2024, 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, 2024 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 Management Committee 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 Committee 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 2024**  
**REPORT OF THE INDEPENDENT AUDITORS TO THE GOVERNING 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 brought 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  
30 May 2025



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



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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER, 2024**

	Notes	2024 N'000	2023 N'000
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4	3,140,582	1,706,773
Receivables	5	9,555,941	15,809,754
<b>Total Current Assets – A</b>		<u>12,696,523</u>	<u>17,516,527</u>
<b>Non-Current Assets</b>			
Investments	6	158,818	158,818
Intangible Assets	7	294,836	328,898
Property, Plant and Equipment	8	43,047,196	39,686,976
<b>Total Non-Current Assets – B</b>		<u>43,500,850</u>	<u>40,174,692</u>
<b>Total Assets: C = A + B</b>		<u>56,197,373</u>	<u>57,691,219</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables	9	81,804	81,804
Accruals	10	9,716,796	15,942,127
Deferred Income	11	1,564,383	1,755,195
<b>Total Current Liabilities – D</b>		<u>11,362,983</u>	<u>17,779,126</u>
<b>Non-Current Liabilities</b>			
Public Funds	12	14,885,832	10,349,769
<b>Total Non-Current Liabilities – E</b>		<u>14,885,832</u>	<u>10,349,769</u>
<b>Total Liabilities F = D + E</b>		<u>26,248,815</u>	<u>28,128,895</u>
<b>Net Assets G = C – F</b>		<u>29,948,558</u>	<u>29,562,324</u>
<b>NET ASSETS/EQUITY</b>			
Capital Grants	13	10,474,031	10,046,714
Reserves	14	9,254,892	9,254,892
Accumulated Surplus	15	10,219,635	10,260,718
<b>Total Net Assets/Equity H = G</b>		<u>29,948,558</u>	<u>29,562,324</u>

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

..... **Engr. Kayode O. Ojo**  
 (Pro Chancellor and Chairman, Governing Council)

..... **Prof. Oguejiofo T Ujam**  
 (Acting 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**

**STATEMENTS OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 DECEMBER, 2024**

	Notes	2024 N'000	2023 N'000
<b>REVENUE</b>			
Government Share of FAAC	18	36,306,527	25,463,912
Education Service Charge	19	6,057,080	5,976,937
Sales – General	20	210,968	303,868
Earnings – General	21	218,357	215,678
Investment income	22	10,000	11,318
House Service Charges	23	272,702	320,851
Other revenue	24	485,858	395,805
<b>Total Revenue – A</b>		<u>43,561,492</u>	<u>32,688,369</u>
<b>EXPENDITURE</b>			
Salaries and Wage	25	32,185,946	21,134,216
Social Contributions	26	3,376,529	4,513,835
Allowances	27	16,581	74,165
Overhead Cost	28	5,966,562	5,495,789
Depreciation Charge	29	2,057,197	1,622,972
Amortization Charge	30	238,476	149,021
<b>Total Expenditure - B</b>		<u>43,841,291</u>	<u>32,989,998</u>
<b>(Deficit) from Operating Activities</b>			
<b>C = (A-B)</b>		<u>(279,799)</u>	<u>(301,629)</u>
Non-Operating Revenue	31	<u>238,716</u>	<u>110,280</u>
<b>Total Non-Operating Revenue – D</b>		<u>238,716</u>	<u>110,280</u>
<b>Net (Deficit) for the Year E = (C+D)</b>		<u>(41,083)</u>	<u>(191,349)</u>

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

**UNIVERSITY OF NIGERIA, NSUKKA**  
**FEDERAL GOVERNMENT OF NIGERIA**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 DECEMBER, 2024**

	Accumulated Surplus N'000	Capital Grant N'000	Reserves N'000	Total N'000	Attributable to Owners 100% N'000
<b>Balance as at 1 January, 2024</b>	10,260,718	10,046,714	9,254,892	29,562,324	29,562,324
Additions during the year	-	427,317	-	427,317	427,317
Surplus/(Deficit) for the Year	(41,083)	-	-	(41,083)	(41,083)
<b>Balance as at 31 December, 2024</b>	<b>10,219,635</b>	<b>10,474,031</b>	<b>9,254,892</b>	<b>29,948,558</b>	<b>29,948,558</b>
<b>Balance as at 1 January, 2023</b>	10,452,067	9,284,825	9,254,892	28,991,784	28,991,784
Additions during the year	-	761,889	-	761,889	761,889
Surplus/(Deficit) for the Year	(191,349)	-	-	(191,349)	(191,349)
<b>Balance as at 31 December, 2023</b>	<b>10,260,718</b>	<b>10,046,714</b>	<b>9,254,892</b>	<b>29,562,324</b>	<b>29,562,324</b>

*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, 2024**

	Notes	2024 N'000	2023 N'000
<b>Cash flows from Operating Activities</b>			
<b>Inflows -</b>			
Government Share of FAAC	18	36,306,527	25,463,912
Education Service Charge	19	6,057,080	5,976,937
Sales – General	20	210,968	303,868
Earnings – General	21	218,357	215,678
Investment Income	22	10,000	11,318
House Service Charge	23	272,702	320,851
Other Revenue	24	485,858	395,805
Gains from foreign Exchange Transactions	31	238,716	110,280
<b>Total Inflows from operating Activities – A</b>		<b>43,800,208</b>	<b>32,798,649</b>
<b>Outflows</b>			
Salaries and Wages	25	32,185,946	21,134,216
Social Contributions	26	3,376,529	4,513,835
Allowances	27	16,581	74,165
Overhead Cost	28	5,966,562	5,495,789
<b>Total outflows from operating Activities – B</b>		<b>41,545,618</b>	<b>31,218,005</b>
Net cash inflow/(Outflows) from operating activities C = (A-B)	16	2,254,590	1,580,644
Net movement in current assets/liabilities		(162,330)	1,663,040
<b>Net cash flows from operating activities</b>		<b>2,092,260</b>	<b>3,243,684</b>
<b>Cash flows from investing activities</b>			
Purchase of Investment	6	-	(10,000)
Purchases/Construction of Property, Plant and Equipment	8	(5,417,417)	(6,628,991)
Purchase of intangible assets	7	(204,414)	(276,144)
<b>Net cash flows from investing activities</b>		<b>(5,621,831)</b>	<b>(6,915,135)</b>
<b>Cash flows from financing activities</b>			
Public Funds Received	12	4,536,063	2,231,441
Capital Grants Received	13	427,317	761,889
		<b>4,963,380</b>	<b>2,993,330</b>
<b>Net Cash flows from all Activities</b>		<b>1,433,809</b>	<b>(678,121)</b>
Cash and its equivalent as at 1 January		1,706,773	2,384,894
Cash and its equivalent as at 31 December	17	<b>3,140,582</b>	<b>1,706,773</b>

*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, 2024**

Previous year		Notes	Actual on a	Final Budget	Performance	Performance
Actual			Comparable Basis		Difference	Difference
2023			2024	2024		
N'000			N'000	N'000	N'000	%
<b>REVENUE</b>						
25,463,912	Government Share of FAAC	18	36,306,527	35,524,501	782,026	2.20
5,976,937	Education Service Charge	19	6,057,080	7,851,125	(1,794,045)	(22.85)
303,868	Sales – General	20	210,968	1,117,900	(906,932)	(81.13)
215,678	Earnings – General	21	218,357	249,750	(31,393)	(12.57)
11,318	Investment Income	22	10,000	97,600	(87,600)	(89.75)
320,851	House Service Charges	23	272,702	118,260	154,442	130.60
395,805	Other Revenue	24	485,858	921,600	(435,742)	(47.28)
<b>32,688,369</b>	<b>Total Revenue</b>		<b>43,561,492</b>	<b>45,880,736</b>	<b>(2,319,244)</b>	
<b>EXPENDITURE</b>						
21,134,216	Salaries and Wages	25	32,185,946	28,576,991	(3,608,955)	(12.63)
4,513,835	Allowances	26	3,376,529	2,589,186	(787,343)	(30.41)
74,165	Social Contributions	27	16,581	4,254,888	4,238,307	99.61
5,495,789	Overhead Cost	28	5,966,562	6,816,172	849,610	12.46
1,622,972	Depreciation Charge	29	2,057,197	-	(2,057,197)	(100.00)
149,021	Amortization Charge	30	238,476	-	(238,476)	(100.00)
<b>32,989,998</b>	<b>Total Expenditure</b>		<b>43,841,291</b>	<b>42,237,237</b>	<b>(1,064,054)</b>	
<b>(301,629)</b>	<b>(Deficit) from Operating Activities</b>		<b>(279,799)</b>	<b>3,643,499</b>	<b>(3,923,298)</b>	
110,280	Non-Operating Revenue	31	238,716	-	238,716	
<b>110,280</b>	<b>Total Non-Operating Revenue</b>		<b>238,716</b>	<b>-</b>	<b>238,716</b>	
<b>(191,349)</b>	<b>Net (Deficit) for the year</b>		<b>(41,083)</b>	<b>3,643,499</b>	<b>(3,684,582)</b>	

*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, 2024**  
**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,  
(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, 2024**  
**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.



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**3.8 Comparative Information**

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

**3.9 Budget Figures**

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

**3.10 Revenue**

- a) The University recognized revenue from non-exchange transactions as receipt from consolidated revenue fund (CRF) for ministries, departments and agencies when they occur and the assets recognition are met.
- b) Other non-exchange revenue is recognized when it is probable that the future Economic benefit or service potential associated with the asset will flow to the University and the fair value of the assets can be measured reliably.

**Other Operating Revenue**

- a) Other operating revenues arise from exchange transactions such as school tuition/registration/examination fees for undergraduates, postgraduate and others in the ordinary course of the University's academic year activities. The University's academic year is not aligned with its financial (fiscal) year. Any fee received from the exchange transaction in advance to the financial year is recognized as deferred income in the statement of financial position.
- b) Revenues comprise the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the University's activities.
- c) **Sale of Goods**

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

**Other Revenue**

- a) Other revenue consists of gains on disposal of property, plant and equipment.
- b) Any gain on disposal is recognized at the date control of the assets is passed to the buyer and is determined after deducting from proceeds the carrying value of the assets at that time.

**3.11 Aid and Grants**

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

**3.12 Subsidies, Donations and Endowments**

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

**3.13 Transfer from Other Government Entities**

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

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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 is 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 includes 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%
c)	Plant and Machinery	10%
d)	Motor Vehicles	20%
e)	Office Equipment	25%
f)	IT Equipment	25%
g)	Furniture and Fittings	20%
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      3 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 months are classified as current liabilities. Where the service is 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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	2024 N'000	2023 N'000
<b>4 Cash and Cash Equivalent</b>		
Cash Balance – CBN Capital Account - 2033	43,027	10,828
Cash Balance – Recurrent Account	310,878	32,159
Cash Balance – FGN Needs Account	142,591	212,705
Cash Balance – Special Intervention	11,010	11,286
Cash Balance – TET Fund	2,063,867	1,036,531
Cash Balance – Dollar Account	46,564	16,408
Cash Balance – Euro Account	182,630	107,816
Cash Balance – Pound Sterling Account	87,350	51,901
Cash Balance – Project Account	86,321	39,829
Cash Balance – Centre for Distant Learning(CEDL)	119	119
Cash Balance – UNN Env.for Dev.	16,055	50,134
Cash Balance – UNN Env.for Dev. Dollar Account	53,214	85,454
Cash Balance – UNN Sandwich Account	16,450	-
Cash Balance – UNN Naira Transit Account	6,500	-
Cash Balance – UNN JUPEB Account	6,622	-
Cash Balance – Capital - GIFMIS	26,882	1,293
Cash Balance – Personnel - GIFMIS	-	-
Cash Balance – Overhead - GIFMIS	1,711	-
Cash Balance – NHIS	3,733	5,265
Cash Balance – Bio Tech	162	162
Cash Balance – PG Operating Account	13,880	2,717
Cash Balance – Medical Centre	2,298	6,204
Cash Balance – UNN Tertiary Inst. Social Health Insurance	29	17
Cash Balance – UNN PTDF Chair on Pet. Geology	1,829	12,141
Cash Balance – UNN College of Medicine, Ituku Ozalla	16,860	23,805
	<u>3,140,582</u>	<u>1,706,773</u>
<b>5 Receivables</b>		
Outstanding Personnel Grant Due (See Note 5(i))	9,337,997	15,563,328
Cash Transfer - Outstation	13,308	-
Personal Advances	41,709	83,499
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	6,000
	<u>9,555,941</u>	<u>15,809,754</u>
<b>5(i)</b>	The Outstanding Personnel Grant Due refers to the amount of ₦15.56 billion withheld from the Personnel Grants by the Federal Government in 2022 as a result of the industrial action by the University based Unions. 40% of this amount (₦6.23 billion) was paid by the Federal Government in the current year leaving a balance of ₦9.33 billion (₦15.56 - ₦6.235) still outstanding.	
<b>6 Investments</b>		
Local Investment: Quoted Companies (Market Value ₦249,003,632)	6,414	6,414
Local Investment: Unquoted Companies	152,404	152,404
	<u>158,818</u>	<u>158,818</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
<b>7 Intangible Assets</b>					
<b>Cost</b>					
At 1 January, 2024	394,636	6,196	219,266	350	620,448
Addition during the year	<u>121,274</u>	<u>-</u>	<u>83,140</u>	<u>-</u>	<u>204,414</u>
At 31 December, 2024	<u>515,910</u>	<u>6,196</u>	<u>302,406</u>	<u>350</u>	<u>882,862</u>
<b>Amortization</b>					
At 1 January, 2024	152,252	5,540	133,408	350	291,550
Charge for the year	<u>150,485</u>	<u>655</u>	<u>87,336</u>	<u>-</u>	<u>238,476</u>
At 31 December, 2024	<u>302,737</u>	<u>6,195</u>	<u>220,744</u>	<u>350</u>	<u>530,026</u>
<b>Carrying Amount</b>					
At 31 December, 2024	<u>242,383</u>	<u>1</u>	<u>81,662</u>	<u>-</u>	<u>294,836</u>
<b>Carrying Amount</b>					
At 31 December, 2023	<u>192,538</u>	<u>656</u>	<u>135,704</u>	<u>-</u>	<u>328,898</u>



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8. PROPERTY, PLANT AND EQUIPMENT	LAND AND BUILDINGS	PLANT AND MACHINERY	FURNITURE AND EQUIPMENT	MOTOR VEHICLES	SPECIALIZED ASSETS	ASSETS UNDER CONSTRUCTION	TOTAL
<b>COST</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Balance at 1 January, 2024	22,296,278	295,323	6,908,887	1,549,7821	3,290,441	16,841,120	51,181,770
Additions	1,674,522	12,262	531,555	68,860	74,506	3,055,712	5,417,417
Transfer/(Disposal)	89,893	-	-	(147,463)	-	(89,893)	(147,463)
Balance at 31 December, 2024	24,060,693	307,585	7,440,442	1,471,118	3,364,947	19,806,939	56,451,724
<b>Accumulated Depreciation</b>							
Balance at 1 January, 2024	2,780,521	234,518	5,369,508	1,308,066	1,802,182	-	11,494,794
Charges for the year	580,999	30,258	1,073,376	78,835	293,729	-	2,057,197
Transfer/(Disposal)	-	-	-	(147,463)	-	-	(147,463)
Balance at 31 December, 2024	3,361,520	264,776	6,442,884	1,239,438	2,095,911	-	13,404,528
<b>Carrying Amount</b>							
Balance at 1 December, 2024	20,699,173	42,809	997,558	231,680	1,269,036	19,806,939	43,047,196
Balance at 31 December, 2023	19,515,757	60,806	1,539,379	241,655	1,488,259	16,841,120	39,686,976

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	2024 N'000	2023 N'000
9 <b>Payable</b>		
Sundry Creditor - MONET	<u>81,804</u>	<u>81,804</u>
10 <b>Accruals</b>		
Accrued Expenses	370,799	370,799
Personnel Emoluments (Net) (see Note 10(i))	9,337,997	15,563,328
Audit Fee	<u>8,000</u>	<u>8,000</u>
	<u>9,716,796</u>	<u>15,942,127</u>
10(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. 40% of this amount (₦6.23 billion) was paid by the Federal Government in the current year leaving a balance of ₦9.33 billion (₦15.56 - ₦6.235) still outstanding.		
11 <b>Deferred Income</b>		
Education Service Charge Deposit Account	<u>1,564,383</u>	<u>1,755,195</u>
	<u>1,564,383</u>	<u>1,755,195</u>
12 <b>Public Funds</b>		
TET Fund	14,773,426	10,237,363
Agency Fund	<u>112,406</u>	<u>112,406</u>
	<u>14,885,832</u>	<u>10,349,769</u>



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

			2024 N'000	2023 N'000
13	<b>Capital Grants</b>			
	Balance at 1 January		10,046,714	9,284,825
	Receipts During the Year		427,317	761,889
	Balance at 31 December		<u>10,474,031</u>	<u>10,046,714</u>
14	<b>Reserves</b>			
	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		<u>328,001</u>	<u>328,001</u>
			<u>9,254,892</u>	<u>9,254,892</u>
15	<b>Accumulated Surplus</b>			
	Balance at 1 January		10,260,718	10,452,067
	Operating Surplus/(Deficit) for the Year		(41,083)	(191,349)
	Balance at 31 December		<u>10,219,635</u>	<u>10,260,718</u>
16	<b>Reconciliation of Net Income to Net Cash Flows from Operating Activities</b>	Notes	2024 N'000	2023 N'000
	Surplus/(Deficit) Per Statement of Financial Performance			
			(41,083)	(191,349)
	<b>Add Back: Movement in Non-Cash Items:</b>			
	Depreciation Charges	29	2,057,197	1,622,972
	Amortization Charges	30	<u>238,476</u>	<u>149,021</u>
			<u>2,295,673</u>	<u>1,771,993</u>
			2,254,590	1,580,644
	<b>Net Movement in Current Assets/Liabilities</b>			
	Net Movement in Receivable	5	6,253,813	189,967
	Net Movement in Payables	9-11	<u>(6,416,143)</u>	<u>1,473,073</u>
			(162,330)	1,663,040
	Net Cash Flows from Operating Activities		<u>2,092,260</u>	<u>3,243,684</u>
17	<b>Cash and Cash Equivalent as at 31 December</b>			
	Bank Balances	4	<u>3,140,582</u>	<u>1,706,773</u>

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

	2024 N'000	2023 N'000
18 <b>Government Share of FAAC</b>		
Statutory Revenue		
Personnel Emoluments	36,003,090	25,294,949
Overhead	<u>303,437</u>	<u>168,963</u>
	<u>36,306,527</u>	<u>25,463,912</u>
19 <b>Education Service Charge</b>		
Undergraduates Registration/Exam Service Charge	4,332,097	3,657,815
Post-graduates Registration/Exam Service Charge	588,527	1,102,949
Other Registration/Exam Service Charge	1,065,706	1,153,983
Affiliation Charges	<u>70,750</u>	<u>62,190</u>
	<u>6,057,080</u>	<u>5,976,937</u>
20 <b>Sales – General</b>		
Proceeds from Sales of Goods by Public Auction	1,502	-
Drugs	54,298	106,675
Sale of Uniform/Journals & Publications	1,206	6
Farm Produce	236	-
Forms	<u>153,726</u>	<u>197,187</u>
	<u>210,968</u>	<u>303,868</u>
21 <b>Earnings General</b>		
Earning from ICT Services	205,722	215,603
Earnings from the use of Government Halls	1,270	35
Earnings from Medical Services	4,588	-
Earnings from Consultancy Services	55	-
Earnings from the use of Govt. Vehicles	221	-
Hire of academic Gowns and other Commercial Activities	<u>6,501</u>	<u>40</u>
	<u>218,357</u>	<u>215,678</u>
22 <b>Investment Income</b>		
Dividend Received	<u>10,000</u>	<u>11,318</u>
23 <b>House Service Charges</b>		
House Service Charge for Staff	240,702	320,852
Rent on Govt. Properties	<u>32,000</u>	<u>-</u>
	<u>272,702</u>	<u>320,852</u>
24 <b>Others Revenue</b>		
Unspecified Revenue	3,633	-
Domestic Grants	1,980	78,140
Research Grants	<u>480,245</u>	<u>317,665</u>
	<u>485,858</u>	<u>395,805</u>



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

		<b>2024</b>	<b>2023</b>
		<b>N'000</b>	<b>N'000</b>
25	<b>Personnel Costs</b>		
	<b>Salaries and Wages</b>		
	Salary	<u>32,185,946</u>	<u>21,134,216</u>
		<u>32,185,946</u>	<u>21,134,216</u>
26	<b>Social Contributions</b>		
	Contributory Pension (Employer)	2,117,816	3,534,003
	NHIS FGN Contribution	<u>1,258,713</u>	<u>979,832</u>
		<u>3,376,529</u>	<u>4,513,835</u>
	<b>Total Personnel Cost</b>	<u><u>35,562,475</u></u>	<u><u>25,648,051</u></u>
27	<b>Allowances</b>		
	Non-regular Allowance	<u>16,581</u>	<u>74,165</u>
	<b>Total Allowances</b>	<u><u>16,581</u></u>	<u><u>74,165</u></u>

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

		2024	2023
	SCHEDULE	N'000	N'000
28	<b>Overhead Costs</b>		
	Travel and Transport	814,784	420,944
	Utilities	1,204,037	929,916
	Materials and Supplies	616,744	519,328
	Maintenance Services	220,092	359,618
	Training	257,893	246,857
	Other Services	345,909	353,721
	Consulting and Professional Services	91,120	248,839
	Fuel and Lubricant	382,530	255,848
	Finance Charges	153,076	150,904
	Miscellaneous Expenses	1,614,906	1,840,010
	Domestic Grants and Contributions	-	510
	Research and Development	265,471	169,294
		<u>5,966,562</u>	<u>5,495,789</u>
29	<b>Depreciation</b>		
	Buildings, Play Fields, Prefabricated Structure	580,999	445,926
	Plant and Machinery	30,258	29,532
	Furniture and Equipment	1,073,376	690,889
	Specialized Assets	293,729	329,044
	Motor Vehicles	78,835	127,581
		<u>2,057,197</u>	<u>1,622,972</u>
30	<b>Amortization</b>		
	Research and Development	150,485	98,659
	Copy Right	655	1,549
	Computer Software	87,336	48,813
		<u>238,476</u>	<u>149,021</u>
31	<b>Non-Operating Revenue</b>		
	Gain on Foreign Exchange Transactions	223,616	110,280
	Gain on Disposal of PPE	15,100	-
		<u>238,716</u>	<u>110,280</u>



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**GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024**

**FIVE-YEAR FINANCIAL SUMMARY**

	2024	2023	2022	2021	2020
	N'000	N'000	N'000	N'000	N'000
<b>ASSETS</b>					
Current Assets	12,696,523	17,516,527	18,384,615	3,914,522	1,049,992
Investments	158,818	158,818	148,818	148,818	145,818
Property, Plant and Equipment	43,047,196	39,686,976	34,680,957	32,099,730	29,424,041
Intangible Assets	294,836	328,898	201,775	48,081	49,848
	<u>56,197,373</u>	<u>57,691,219</u>	<u>53,416,165</u>	<u>36,211,151</u>	<u>30,669,699</u>
<b>Liabilities</b>					
Current Liabilities	11,362,983	17,779,126	16,306,053	6,703,592	5,455,996
Non-Current Liabilities	14,885,832	10,349,769	8,118,328	5,771,017	3,599,198
	<u>26,248,815</u>	<u>28,128,895</u>	<u>24,424,381</u>	<u>12,474,609</u>	<u>9,055,194</u>
<b>NET ASSETS</b>					
Capital Grants	10,474,031	10,046,714	9,284,825	8,961,943	8,291,833
Reserves	9,254,892	9,254,892	9,254,892	8,926,891	7,576,400
Accumulated Surplus	10,219,635	10,260,718	10,452,067	5,847,708	5,746,272
	<u>56,197,373</u>	<u>57,691,219</u>	<u>53,416,165</u>	<u>36,211,151</u>	<u>30,669,699</u>
 Government Share of FAAC	 36,306,527	 25,463,912	 23,310,201	 27,108,927	 17,120,117
Revenue from IGR	7,254,965	7,228,457	3,532,625	5,496,757	2,921,685
Non-Operating Revenue	238,716	110,280	4,450	5,863	22,758
Total Revenue	43,800,208	32,798,649	26,847,276	32,611,547	20,064,560
Expenditure	<u>(43,841,291)</u>	<u>(32,989,998)</u>	<u>(27,452,303)</u>	<u>(32,510,111)</u>	<u>(20,055,571)</u>
 Net Surplus/(Deficit) for the Year	 <u>(41,083)</u>	 <u>(191,349)</u>	 <u>(605,027)</u>	 <u>101,436</u>	 <u>8,989</u>

**UNIVERSITY OF NIGERIA, NSUKKA**  
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**SCHEDULES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER, 2024**

	2024 N'000	2023 N'000
<b><u>OVERHEAD COST</u></b>		
<b><u>Travel and Transport</u></b>	<b>Schedule A</b>	
Local Travel and Transport	416,916	221,509
International Travel and Transport	397,868	199,435
	<u>814,784</u>	<u>420,944</u>
<b><u>Utilities</u></b>	<b>Schedule B</b>	
Internet Access Charge	72,713	105,412
Telephone Charge	14,997	9,762
Electricity Charge	1,092,536	788,812
Water Rate	310	986
Satellite Broadcasting Access Charges	5,991	4,077
Interactive Learning Network	1,273	7,834
Sewage Charge	-	1,001
Software Charge	16,217	12,032
	<u>1,204,037</u>	<u>929,916</u>
<b><u>Materials and Supplies</u></b>	<b>Schedule C</b>	
Office Stationery/Computer Consumables	152,390	161,126
Books	2,815	79,490
Newspapers	105	-
Printing of Non Security Documents	163,443	35,640
Printing of Security Documents	983	83,338
Magazines and Periodicals	12,616	13,439
Drugs and Medical Supplies	136,661	67,286
Uniform and Other Clothing	105,810	40,000
Teaching Aid and Instruction Materials	41,225	9,185
Field and Camping Materials Supplies	696	2,400
Food Stuff/Catering Materials Supplies	-	27,424
	<u>616,744</u>	<u>519,328</u>
<b><u>Maintenance Services</u></b>	<b>Schedule D</b>	
Maintenance of Communication Equipment	595	195
Maintenance of Office Furniture	4,280	2,437
Maintenance of Motor Vehicle/Transport Equipment	51,552	84,861
Minor Road Maintenance	200	290
Maintenance of Plant and Generator	28,026	53,908
Office Building and Residential Quarters	56,016	59,998
Maintenance of Street Lighting	3,816	23,823
Maintenance of Office/IT Equipment	11,312	29,271
Other Maintenance Services	64,295	104,835
	<u>220,092</u>	<u>359,618</u>



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		2024 N'000	2023 N'000
<b><u>Training</u></b>	<b>Schedule E</b>		
Local Training		118,407	135,267
International Training		<u>139,486</u>	<u>111,590</u>
		<u>257,893</u>	<u>246,857</u>
<b><u>Other Services</u></b>	<b>Schedule F</b>		
Cleaning and Fumigation Services		317,400	300,014
Security Services		27,580	51,113
Security Vote		-	365
Land Use Charge		<u>929</u>	<u>2,229</u>
		<u>345,909</u>	<u>353,721</u>
<b><u>Consulting and Professional Services</u></b>	<b>Schedule G</b>		
Auditing of Financial Statements		8,000	8,000
Financial Consulting		9,463	3,000
Information Technology Consulting		25,437	110,212
Surveying Services		-	4,290
Legal and Professional Fees		<u>48,220</u>	<u>123,337</u>
		<u>91,120</u>	<u>248,839</u>
<b><u>Fuel and Lubricant</u></b>	<b>Schedule H</b>		
Motor Vehicle Fuel Cost		86,649	69,625
Plant and Generator Fuel Cost		295,844	186,020
Cooking Gas and Fuel Cost		<u>37</u>	<u>203</u>
		<u>382,530</u>	<u>255,848</u>
<b><u>Finance Charges</u></b>	<b>Schedule I</b>		
Bank and Other Finance Costs		3,723	4,105
Insurance Premium		<u>149,353</u>	<u>146,799</u>
		<u>153,076</u>	<u>150,904</u>

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	2024	2023
	N'000	N'000
<b><u>Miscellaneous Expenses</u></b>	<b>Schedule J</b>	
Postage and Courier Services	7,937	19,233
Publicity and Development	57,779	20,186
Refreshment and Meals	240,384	261,120
Honorariums and Other Stipends	773,011	836,264
Sporting Activities	22,755	9,585
External Financial Obligations	-	12,079
Inaugural Lecture Expenses	-	13,946
Annual Budget and Administration Expenses	-	16,847
CRF Revenue Remittance	55,100	75,000
Subscription to Professional Bodies	8,044	60,377
Founders 'Day Expenses	-	27,614
Matriculation Expenses	-	290
Convocation Expenses	-	146,192
Direct Teaching and Laboratory Cost	83,105	50,458
Medical Expenses	7,785	3,263
Welfare Packages	<u>395,006</u>	<u>287,556</u>
	<u>1,614,906</u>	<u>1,840,010</u>
<b><u>Domestic Grants and Contributions</u></b>	<b>Schedule K</b>	
Grant to Academic Institutions	<u>-</u>	<u>510</u>
	<u>-</u>	<u>510</u>
<b><u>Research and Development</u></b>	<b>Schedule L</b>	
General Research Expenses	<u>265,471</u>	<u>169,294</u>



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	2024 N'000	2023 N'000
<b><u>Cash and Cash Equivalent Balances</u></b>		
<b>Schedule M</b>		
<b>Central Bank of Nigeria</b>		
Cash Balance – Capital Account 2033	43,027	10,827
Cash Balance – Recurrent Account	310,878	32,159
Cash Balance – FGN Needs Account	142,591	212,705
Cash Balance – Special Intervention	11,010	11,286
Cash Balance – TET Fund	2,063,867	1,036,531
Cash Balance – Dollar	46,546	16,408
Cash Balance – Euro	182,630	107,816
Cash Balance – Pound Sterling	87,350	51,901
Cash Balance – Project	86,321	39,829
Cash Balance – Centre for Distant Learning	119	119
Cash Balance – UNN Env. Development	16,055	50,134
Cash Balance – UNN Env. Dev – Dollar Account	53,214	85,454
Cash Balance – UNN Sandwich Account	16,450	
Cash Balance – UNN Naira Transit Account	6,500	
Cash Balance – UNN JUPEB Account	6,622	
Cash Balance – Capital - GIFMIS	26,882	1,293
Cash Balance – Personnel - GIFMIS	-	-
Cash Balance – Overhead - GIFMIS	1,711	-
Cash Balance – NHIS	3,733	5,265
Cash Balance – Bio Tech	162	162
Cash Balance – PG Operating Account	13,880	2,717
Cash Balance – Medical Centre	2,298	6,204
Cash Balance – UNN Tert. Inst.Soc Health Insurance	29	17
Cash Balance – UNN PTDF Chair on Pet Geology	1,829	12,141
Cash Balance – UNN College of Medicine, Ituku	16,860	23,805
	<u>3,140,582</u>	<u>1,706,773</u>
<b><u>Receivables</u></b>		
<b>Schedule N</b>		
Amounts falling Due within one Year		
<b><u>Outstanding Personnel Grant Due</u></b>		
Personnel Emolument Withheld	<u>9,337,997</u>	<u>15,563,328</u>
<b><u>Cash Transferred to Outstations</u></b>		
College of Medicine	<u>13,308</u>	<u>-</u>
<b><u>Advances to Members of Staff</u></b>		
Personnel Advances –		
Staff Salary Advances	<u>41,709</u>	<u>83,499</u>
<b><u>Refundable Start up Grant 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>Refundable Start up Grant to Private Companies</u></b>		
UNN Agric	8,312	8,312
UNN Printing Press	6,000	6,000
	<u>14,312</u>	<u>14,312</u>
<b>Total Receivables</b>	<u>9,555,941</u>	<u>15,809,754</u>

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	2024	2023
	₦'000	₦'000
<b><u>Investments</u></b>		
Schedule O		
Federal Government of Nigeria Bonds	-	-
Federal Government of Nigeria Stocks	-	-
	<u>-</u>	<u>-</u>
<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	3,000
UNN Lion Water Limited	10,000	10,000
	<u>152,404</u>	<u>152,404</u>
<b>Total Local Investments</b>	<u>158,818</u>	<u>158,818</u>