



UNIVERSITY OF LAGOS

**CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 2021**

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CORPORATE INFORMATION

GOVERNING COUNCIL / PRINCIPAL OFFICERS

Chairman

Distinguished Senator Prince Dr. Olanrewaju Tejuoso (Pro-Chancellor / Chairman)

University Management

Professor Oluwatoyin T. Ogundipe, FAS. (Vice-Chancellor)

Professor Oluwole B. Familoni, FAS. DVC (Academic & Research)

Professor Ayodele Victoria Atsenuwa, DVC (Development Services)

Professor Lucian Obinnaya Chukwu. DVC (Management Services)

Federal Government Appointees

Dr. Aminu Ahmed,

Dr. Elizabeth Titi Uvoh – Gardner

Chief. Chinedum Adindu

Comrade Mustafa Salihu

Senate Representatives

Professor Anthony Adewale Oke (Provost CMUL)

Professor Solomon Akinboye

Professor Bolanle O. Oboh

Professor Olukemi A. Odukoya

Congregation Representatives

Professor Owolabi. L Kuye

Oluwarotimi Shodimu, Esq

UNIVERSITY OF LAGOS

Convocation Representative

Dr. John Momoh, OON

Representative of the Federal Ministry of Education

Prince Adetokunbo Adebajo

Registrar & Secretary to Council

Oladejo Azeez Esq ((Registrar & Secretary to Council)

Bursar

Mr. Olalekan Nurudeen Lawal, FCA

Librarian

Professor Yetunde A. Zaid, CLN

Corporate Address

University of Lagos

Akoka, Yaba

Lagos State.

Auditors

Olaolu Olabimtan & Co.

68 & 69 Nandu Plaza

Ndola Crescent, Off Michael Okpara Way

Wuse Zone 5 Abuja FCT.

Bankers

Central Bank of Nigeria

FINANCIAL HIGHLIGHTS

	NOTES	University of Lagos		Main Campus	
		N	N	N	N
REVENUE:					
TUITION FEES AND GENERAL INCOME	10-14	8,881,014,877	5,858,193,138	5,700,159,320	3,843,863,566
AID AND GRANTS	15	971,511,545	971,511,545	846,474,491	846,474,491
TRANSFER TO FUND RECURRENT EXPENDITURE- RECEIPT	16	16,892,396,747	16,682,426,131	9,921,025,696	9,916,040,349
		<u>26,544,923,169</u>	<u>23,512,130,814</u>	<u>16,467,659,507</u>	<u>14,606,378,406</u>
EXPENDITURE:					
SALARIES AND WAGES	17	16,908,358,254	16,014,999,666	11,170,377,389	9,794,608,337
OVERHEAD COST	18	7,783,105,789	6,575,768,953	4,936,408,849	3,958,247,870
DEPRECIATION CHARGES	19 & 20	1,136,707,371	954,031,777	1,121,263,619	926,986,012
OTHER GAINS/(LOSSES)	21 & 22	(27,633,045)	(20,243,111)	(430,224,105)	(100,624,140)
		<u>25,800,538,349</u>	<u>23,524,557,285</u>	<u>16,797,825,752</u>	<u>14,579,218,078</u>
SURPLUS /(DEFICIT)		<u>744,384,821</u>	<u>(12,426,471)</u>	<u>(330,166,245)</u>	<u>27,160,328</u>

REPORT OF THE GOVERNING COUNCIL

The Council members are pleased to submit their report with the Audited Financial Statement for the year ended 31st December 2021.

1. LEGAL FORM

The University was founded by the University of Lagos Act 1962, as a corporate entity with perpetual succession and a common seal. One of the first generation universities in Nigeria and is ranked among the top universities in Africa in major education publications.

It is domiciled in Nigeria and has a registered address in Akoka, Yaba Lagos State. The main campus is at Akoka with two campuses situated at Idi-Araba (College of Medicine of the University of Lagos) and Yaba.

2. PRINCIPAL ACTIVITIES

Its principal activities are the advancement of learning and to hold out to all persons without distinction of race, creed, sex or political conviction the opportunity of acquiring higher education; provide courses of instruction and other facilities for the pursuit of learning in all its branches and to make those facilities available on proper terms to such persons as are equipped to benefit from them; encourage, promote and conduct research in all fields of learning and human endeavour; and undertake any other activities appropriate for a University of the higher standard.

3. MISSION STATEMENT

To provide a conducive environment for teaching, learning, research and development, where staff students will interact and compete effectively with other counterparts globally.

4. VISION STATEMENT

To be a top-class institution for the pursuit of excellence in knowledge, character and service to humanity

5. SUPERVISING MINISTRY

Federal Ministry of Education, Abuja.

6. SUPERVISING AGENCY

National Universities Commission (NUC)

7. GOING CONCERN STATUS

The Governing Council are of the opinion that the going concern status of the University is satisfactory

8. Event After the Reporting Date

On November 3rd 2022, Mrs Oluwafunmilola Yetunde Adekunle, BSc, MSc, FCA was appointed the Bursar of the University, while Professor Folasade Tolulope Ogunsola, MBChB, FMCPATH, FWACP, FRCPath (UK) PhD (Cardiff) FNAMedS, FAS was appointed Vice Chancellor of the University 12th November 2022.

Mrs. Olakunle Esther Makinde MNIM, FISN was the 1st of August 2023 as the Acting Registrar of the university.

The Federal government of Nigeria constituted a new Governing Council of the University with the appointment, of Chief Wole Olanipekun, CFR, SAN as Pro-Chancellor on the 4th of July 2024

There are no other subsequent events which could have a material effect on the state of the University as at 31 December 2021.

9. RESULT FOR THE YEAR

	NOTES	University of Lagos		Main Campus	
		N	N	N	N
REVENUE:					
TUITION FEES AND GENERAL INCOME	10:14	8,881,014,877		5,858,193,138	
AID AND GRANTS	15	971,511,545		971,511,545	
TRANSFER TO FUND RECURRENT EXPENDITURE-RECEIPT	16	16,692,396,747		16,682,426,131	
		<u>26,544,923,169</u>		<u>23,512,130,814</u>	
EXPENDITURE:					
SALARIES AND WAGES	17	16,908,358,254		16,014,999,666	
OVERHEAD COST	18	7,783,105,769		6,575,768,953	
DEPRECIATION CHARGES	19 & 20	1,136,707,371		954,031,777	
OTHER GAINS/(LOSSES):	21 & 22	(27,633,045)		(20,243,111)	
		<u>25,800,538,348</u>		<u>23,524,557,285</u>	
SURPLUS /(DEFICIT)		<u>744,384,821</u>		<u>(12,426,471)</u>	

10. RESPONSIBILITIES OF THE COUNCIL

The Universities (Miscellaneous Provision) Act 1993 and the Federal Ministry of Education, require the Council to prepare Financial Statements that give a true and fair view of the financial position of the University and its performance for each financial year.

The responsibilities include ensuring that the University:

- Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the University.
- Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities
- Prepares its Financial Statements using suitable accounting policies supported by reasonable and prudent judgments and estimates and are consistently applied.

The Council accepts responsibility for the Annual Financial Statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS) and the requirements of the University Act, and the Federal Ministry of Education.

11. AUDITORS

Olaolu Olabimtan & Co (Chartered Accountants) have indicated their willingness to continue in office as the External Auditors, of the University.

BY ORDER OF THE COUNCIL


Registrar & Secretary to the Council

22nd July 2024

CERTIFICATION OF THE FINANCIAL STATEMENT

We, the undersigned, hereby certify the following with regard to our Audited Financial Statements for the period ended 31 December 2021 that:

- a. We have reviewed the report.

To the best of our knowledge, the report does not contain any untrue statement of a material fact or omits a material fact, which would make the statements misleading in light of the circumstances under which such statements were made.

- b. To the best of our knowledge, the financial statement and other financial information included in this report fairly present in all material respects the financial condition and results of operation of the University as of, and for the periods presented in this report.

- c. We:

- are responsible for establishing and maintaining internal controls.
- have designed such internal controls to ensure that material information relating to the University is made known to such officers by others within the University, particularly during the period in which the periodic reports are being prepared.
- have evaluated the effectiveness of the University's internal controls as of date within 90 days prior to the date of the report.
- have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date.

- d. We have disclosed to the auditors of the University

All significant deficiencies in the design or operation of internal controls which would have adversely affected the University's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weakness in internal controls.

We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Professor Folasade Ogunsola, FAS

Vice-Chancellor Bursar

FRC/2024/PRO/DIR/003/532899



Mrs Oluwafunmilola Adekunle, FCA

FRC/2023/PRO/ICAN/001/938325



Olaolu Olabimtan & Co.
(Chartered Accountants)
A member firm of JCA International
Reg. No: BN 982362



REPORT OF THE INDEPENDENT AUDITORS

TO THE GOVERNING COUNCIL OF THE UNIVERSITY OF LAGOS

We have audited the accompanying financial statements of the Main Campus of the University of Lagos, College of Medicine of the University of Lagos and its Income Generating Units (IGUs) otherwise known as ("University of Lagos"). These financial statements comprise the Statement of Financial Position as at 31 December 2021, Statement of Financial Performance, Statement of Cash Flows for the year ended, and a summary of Significant Accounting Policies and other explanatory notes.

Independence

We are independent of the University in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Governing Council's and those Charge with Governance of the Financial Statements Responsibility

The University's Council and Management are responsible for the preparation and fair presentation of these financial statements. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

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

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

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

FOUNDER: Olaolu Olabimtan (Nigerian),

PARTNERS: Hakeem Kareem (Nigerian) Adeolu Abolude (Nigerian)

HEAD OFFICE: Suites 68 & 69, Nandu Plaza Plot 566 Ndola Crescent, Off Michael Okpara Street, Wuse Zone 5, Abuja

LAGOS OFFICE: 14, Kajola Street, Mende Maryland, Lagos.

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Auditing & Financial Service ■ Advisory ■ Tax Management

Other Information

The Governing Council and those charged with governance of the financial statement are responsible for the other information. The other information includes the directors' report and value-added statements which we obtained prior to the date of this auditor's report, other information does not include the financial statements and the auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified and, in doing so, consider whether the other information is materially inconsistent with the financial statements, 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.

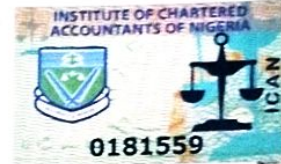
We have nothing to report in this regard.

Opinion

In our opinion, the accompanying financial statements present a true and fair view of the Statement of Financial Position of the University as at 31 December 2021 and of its Financial Performance and Cash flows for the year ended in accordance with International Public-Sector Accounting Standards, Financial Reporting Act, Rules and Regulations and the University of Lagos Act 1962 as amended.


Hakeem Kareem FCA
FRC/2013/ICAN/00000001751
For: Olaolu Olabimtan & Co
Chartered Accountants
Abuja, Nigeria

25th July 2024



STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2021

	NOTE	University of Lagos		Main Campus	
		N	N	N	N
REVENUE					
FEES	10	6,985,295,703	3,964,271,979	3,845,373,125	1,989,838,124
FINES	11	996,300	996,300	231,500	231,500
SALES GENERAL	12	408,247,348	408,247,348	403,796,563	403,796,563
EARNINGS -GENERAL	13	1,074,705,805	1,072,907,790	1,005,015,928	1,004,255,175
RENT ON GOVERNMENT BUILDINGS - GENERAL	14	411,769,721	411,769,721	445,742,203	445,742,203
AID AND GRANTS	15	971,511,545	971,511,545	846,474,491	846,474,491
TRANSFER TO FUND RECURRENT EXPENDITURE-RECEIPT	16	16,692,396,747	16,682,426,131	9,921,025,696	9,916,040,349
TOTAL REVENUE		<u>26,544,923,169</u>	<u>23,512,130,814</u>	<u>16,467,659,507</u>	<u>14,606,378,406</u>
EXPENDITURE					
SALARIES AND WAGES	17	16,908,358,254	16,014,999,666	11,170,377,389	9,794,608,337
OVERHEAD COST	18	7,783,105,769	6,575,768,953	4,936,408,849	3,958,247,870
DEPRECIATION CHARGES	19	1,122,252,030	939,576,436	1,120,355,732	926,654,423
AMORTIZATION CHARGES - INTANGIBLE ASSETS	20	14,455,341	14,455,341	907,887	331,589
OTHER GAINS/(LOSSES):					
(GAIN) OR LOSS ON DISPOSAL OF FIXED ASSET	21	(12,588,271)	(12,588,271)	(250,800)	(250,800)
(GAIN) OR LOSS ON FOREIGN EXCHANGE	22	(15,044,774)	(7,654,840)	(429,973,305)	(100,373,340)
		<u>25,800,538,348</u>	<u>23,524,557,285</u>	<u>16,797,825,752</u>	<u>14,579,218,078</u>
SURPLUS /(DEFICIT) FOR THE YEAR		<u>744,384,821</u>	<u>(12,426,471)</u>	<u>(330,166,245)</u>	<u>27,160,328</u>

UNIVERSITY OF LAGOS

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

ASSETS	NOTE	2021		2020	
		University of Lagos N	Main Campus N	University of Lagos N	Main Campus N
CURRENT ASSET					
CASH AND BANK BALANCES HELD BY MDAs	23	13,601,565,072	11,093,833,022	10,110,497,227	7,759,794,091
RECEIVABLES	24	354,931,790	158,356,337	485,569,430	348,055,851
INVENTORIES	25	57,529,557	11,999,109	68,072,407	29,846,935
TOTAL CURRENT ASSETS		<u>14,014,026,419</u>	<u>11,264,188,467</u>	<u>10,664,139,064</u>	<u>8,137,696,877</u>
NON-CURRENT ASSETS					
LOCAL INVESTMENTS	26	5,023,904,309	4,956,698,024	4,713,669,690	4,644,332,967
INTANGIBLE ASSETS	27	46,386,290	43,034,444	5,201,071	994,778
IGU BUILDING FUND CONTRIBUTION		230,716,887		230,716,886	
INVESTMENT PROPERTY		2,004,169,067		2,053,041,412	
PROPERTY PLANT & EQUIPMENT	28	61,085,918,425	58,253,216,219	61,787,379,001	58,912,872,672
TOTAL NON-CURRENT ASSETS		<u>68,391,094,978</u>	<u>63,252,948,688</u>	<u>68,790,008,062</u>	<u>63,558,200,418</u>
TOTAL ASSETS		<u>82,405,121,397</u>	<u>74,517,137,155</u>	<u>79,454,147,126</u>	<u>71,695,897,293</u>
LIABILITIES					
CURRENT LIABILITIES					
PAYABLES	29	4,059,693,265	3,300,767,654	3,209,071,809	2,409,238,305
OTHER UNREMITTED DEDUCTIONS	30	8,716,806,996	8,386,556,125	7,906,896,813	7,008,068,776
DEPOSITS	31	73,504,238	73,504,238	38,640,333	34,764,466
ACCRUALS	32	554,760,465	460,484,781	117,991,640	10,000,000
TOTAL CURRENT LIABILITIES		<u>13,404,764,964</u>	<u>12,221,312,798</u>	<u>11,272,600,595</u>	<u>9,462,071,547</u>

STATEMENT OF FINANCIAL POSITION (Cont'd)
AS AT 31 DECEMBER 2021

NON CURRENT LIABILITIES	University of Lagos		Main Campus	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	-N	-N	-N	-N
TOTAL NON CURRENT LIABILITIES				
TOTAL LIABILITIES	13,404,764,964	12,221,312,798	11,272,600,595	9,462,071,547
NET ASSETS				
ACCUMULATED FUNDS	33 68,905,826,768	62,201,294,692	68,161,441,948	62,213,721,164
CAPITAL GRANTS	34 94,520,809	94,520,809	20,095,728	20,095,728
RESERVES	35 8,856	8,856	8,856	8,856
TOTAL NET ASSET	69,000,356,433	62,295,824,357	68,181,546,531	62,233,825,747
TOTAL NET ASSET AND LIABILITIES	82,405,121,397	74,517,137,155	79,454,147,126	71,695,897,294

These financial statements were approved by the Governing Council on the 22nd July 2024.

Signed on its behalf by:



Chief Wole Olanipekun, GFR, SAN
Pro-Chancellor and Chairman



Professor Folasade Ogunsola, FAS
FRC/2024/PRO/DIR/003/532899
Vice-Chancellor



Mrs Oluwafunmilola Adekunle, FCA
FRC/2023/PRO/ICAN/001/938325

Bursar



Mrs. Olakunle Esther Makinde, MNIM, FISN
Ag. Registrar

The accompanying notes and accounting policies form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS – UNIVERSITY OF LAGOS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Accumulated Fund	CAPITAL GRANTS	RESERVES	Total Net Assets
	N	N	N	N
Balance at 1 January 2021	68,161,441,948		8,856	68,161,450,803
Current year transactions	-	94,520,809	-	94,520,809
Surplus / Deficit for the Year	744,384,821			744,384,821
Balance at 31 December 2021	<u>68,905,826,768</u>	<u>94,520,809</u>	<u>8,856</u>	<u>69,000,356,433</u>

The accompanying notes and accounting policies form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS - MAIN CAMPUS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Accumulated Fund	CAPITAL GRANTS	RESERVES	Total Net Assets
	N	N	N	N
Balance at 1 January 2021	62,213,721,164		8,856	62,213,730,019
Current year transactions	-	94,520,809	-	94,520,809
Surplus / Deficit for the Year	(12,426,471)			(12,426,471)
Balance at 31 December 2021	<u>62,201,294,692</u>	<u>94,520,809</u>	<u>8,856</u>	<u>62,295,824,357</u>

The accompanying notes and accounting policies form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE	2021		2020	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	N	N	N
Cash Flow from Operating Activities				
(Deficit)/Surplus for the Year	744,384,821	(12,426,471)	(330,166,245)	27,160,328
Adjustment for Non-cash Items				
Depreciation and Amortisation	19 & 20 1,136,707,371	954,031,777	1,121,263,619	926,986,012
Gain/(Loss on Disposal of Assets)	21 (12,588,271)	(12,588,271)	(250,800)	(250,800)
Exchange (Gain) or Loss	22 (15,044,774)	(7,654,840)	(429,973,305)	(100,373,340)
Cash Flow Before Changes in Working Capital	1,856,099,855	921,362,195	491,623,650	1,001,517,875
(Increase)/Decrease in Inventories	25 10,542,849	17,847,826	(7,754,456)	18,449,363
(Increase)/Decrease in Staff Advances and Receivables	24 130,637,640	189,699,514	429,230,011	354,557,360
Increase/(Decrease) in Payables and Accruals	29 2,132,164,368	2,759,241,251	471,873,495	(116,357,485)
	4,129,444,713	3,888,150,786	1,384,972,699	1,258,167,113
Adjustments for Non-operating Cash Flows:				
Net Cash Flow from Operating Activities	4,129,444,713	3,888,150,786	1,384,972,699	1,258,167,113
Cash Flow from Investing Activities:				
Acquisition of Property, Plant & Equipment	28 (370,353,523)	(279,919,984)	(723,061,784)	(684,803,673)
Acquisition of Intangible Assets	27 (59,846,853)	(56,495,008)	(5,532,651)	(1,326,357)
Local Investment	26 (310,234,619)	(312,365,057)	(899,362,790)	(874,294,755)
Sale Proceeds from Assets Disposed	21 12,588,271	12,588,271	250,800	250,800
Net Cash Flow From Investing Activities	(727,846,724)	(636,191,778)	(1,627,957,224)	(1,560,173,986)
Cash Flow from Financing Activities				
Capital Subventions	34 74,425,081	74,425,081	(22,044,061)	(22,044,061)
Building Fund Contributions from IGUs			(230,716,886)	
Net Cash Flow From Financing Activities	74,425,081	74,425,081	(252,760,947)	(22,044,061)
Net (Decrease)/(Increase) in Cash and Cash Equivalents	3,476,023,071	3,326,384,090	(495,745,473)	(324,050,933)
Cash and Cash Equivalents at 1 January	23 10,110,497,227	7,759,794,091	10,176,269,395	7,983,471,685
Exchange (Gain)/Loss	22 15,044,774	7,654,840	429,973,305	100,373,340
Cash and Cash Equivalents at 31 December	23 13,601,565,072	11,093,833,021	10,110,497,227	7,759,794,091

The accompanying notes and accounting policies form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

The University of Lagos was established by the University of Lagos Act, 1962 as amended. It is domiciled in Nigeria and has a registered address in Akoka, Yaba Lagos State. The main campus is at Akoka with two campuses situated at Idi-Araba (College of Medicine of the University of Lagos) and Yaba.

Her vision and mission are to be a top-class institution for the pursuit of excellence in knowledge, character and service to humanity and to provide a conducive teaching, learning, research and development environment, where staff and students will interact and compete effectively with other counterparts, both nationally and internationally in terms of intellectual competence and the zeal to add value to our World.

Its principal activities are the advancement of learning and to hold out to all persons without distinction of race, creed, sex or political conviction the opportunity of acquiring higher education; provide courses of instructions and other facilities for the pursuit of learning in all its branches and to make those facilities available on proper terms to such persons as are equipped to benefit from them; encourage, promote and conduct research in all fields of learning and human endeavour; and undertake any other activities appropriate for a University of the higher standard.

2. BASIS OF PREPARATION

The financial statements of the University have been prepared on the accrual basis of accounting in accordance with the International Public Sector Accounting Standards (IPSAS) using the historic cost convention.

The appropriate International Financial Reporting Standard (IFRS) has been applied to certain transactions where there is no specific IPSAS dealing with such transactions. The financial statements have been prepared based on historical cost conventions modified for the revaluation of available-for-sale securities. The cash flow statement is prepared using the indirect method. All financial information is presented in Nigeria Naira.

These financial statements comprise the financial statements of the Main Campus, Akoka, College of Medicine of the University, Human Resource Development Centre, Distance Learning Institute, School of Post Graduate Studies, International School, and Staff School of the University.

Where appropriate, the comparatives have been presented to confirm the current presentation.

These financial statements were authorised for issue on 22nd July 2024.

3. FINANCIAL PERIOD

The financial statements are prepared for the year ended 31 December 2021 in line with the comparative year and the reporting period.

In the year 2020, the National Chart of Accounting Codes with its description was adopted in the preparation of the financial statements as mandated by the Office of the Accountant General of the Federation.

It is also on this basis that the 2021 financial statements were prepared.

UNIVERSITY OF LAGOS

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

4. KEY JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with IPSAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The key judgements that the management made in preparing the financial statements are as follows:

- a) The lives of intangible assets and property, plant and equipment.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements unless otherwise indicated.

5.1 Foreign Currency

A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items are translated using the closing rate; Exchange differences arise on (a) the settlement of monetary items, or (b) translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements, are recognized in surplus or deficit in the period in which they arise.

6. Financial Instruments

6.1 Recognition

Financial assets and financial liabilities are recognized when the University becomes a party to the contractual provisions of the instrument.

The University's financial assets and liabilities are classified and measured as follows:

ASSETS/LIABILITY	CATEGORY	MEASUREMENT
Cash and Bank Balances		Amortized Cost
Fixed Deposits	Held to Maturity	Amortized Cost
Treasury Bills	Held to Maturity	Amortized Cost
Receivables from Non-Exchange Transactions	Loans and Receivables	Amortized Cost
FGN Development Bond	Available for Sale	Fair Value
Payables and Accruals	Other Financial Liabilities	Amortized Cost

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

6.2 Measurement

Financial liabilities are initially measured at fair value.

6.2.2.1 Financial Assets

Financial assets are classified into the following specified categories: 'available-for-sale (AFS)' financial assets held to maturity and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

6.2.2.2 Available for Sale Financial Assets (AFS)

Available for sale financial assets (AFS) are initially measured at fair value plus direct and incremental transaction costs and subsequently are stated at fair value at the end of each reporting period with changes in the fair value recognized in statement of changes in net assets under AFS fair value gain/(Loss) until the financial assets are either sold or become impaired. When available-for-sale financial assets are sold, cumulative gains or losses previously recognized in statement of changes in net assets are recognized in the income statement as net realized gain on sale of available-for-sale investment. Interest is calculated using the effective interest rate method calculated over the asset's expected life. Premiums and/or discounts arising on the purchase of dated investment securities are included in the calculation of their effective interest rates.

Income earned on available-for-sale equity instruments is recognized in surplus or deficit when the University's right to receive the dividend is established.

6.2.2.3 Held to Maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and where the University has the positive intention and ability to hold to maturity. They are initially recorded at fair value plus any directly attributable transaction costs and subsequently measured at amortized cost, (using the effective interest method) less accumulated impairment losses.

6.2.2.4 Staff Advances

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognized initially at the fair value (original invoice amounts). They do not carry any interest.

6.2.2.5 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with the bank, and fixed deposits which are readily convertible to cash and have an original term to maturity of 90 days or less and are held at nominal value. For reporting the cash effects of transactions, events and circumstances in the statement of cash flows, cash and cash equivalents exclude the Unesco Coupon.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

6.2.3 De-recognition of Financial Assets

The University derecognizes a financial asset only when;

- a) the contractual rights to the cash flows from the asset expire, or
- b) It transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the University neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the University recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the University retains substantially all the risks and rewards of ownership of a transferred financial asset, the University continues to recognize the financial asset and recognizes collateralized borrowing for the proceeds received.

6.3 Financial Liabilities

Financial liabilities are classified as financial liabilities at amortized cost or other financial liabilities.

They are initially measured at fair value net of transaction cost. Other financial liabilities (including trade and other payables).

Accruals

They are recognized when the related service potential of assets is enjoyed or received.

De-recognition of Financial Liabilities

The University derecognizes financial liabilities when, and only when, its obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in surplus or deficit.

6.4 Property, Plant and Equipment

Recognition and Measurement

The University recognizes items of property, plant and equipment at the time the cost is incurred. These costs include costs incurred initially to acquire or construct an item of property, plant and equipment.

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

Assets are impaired whenever events or changes in circumstances indicate that the carrying amount is less than the recoverable amount; see note on impairment of non-financial assets.

When a major part is replaced as a separate asset, the carrying amount of a replaced part is de-recognized. Expenses on repairs and maintenance are recognized in surplus or deficit as incurred.

Subsequent Expenditure

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the University and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in the surplus or deficit as incurred.

Depreciation

Depreciation is charged to write off the cost or valuation of assets (other than land and properties under construction) less their residual values over their useful lives, using the straight-line method. Depreciation begins when an asset is available for use and ceases when it is derecognised.

The assets' residual values and useful lives and depreciation method applied are reviewed, and written down if appropriate, at each reporting date and, if there has been a significant change in the expected pattern of the consumption of the future economic benefits or service potential embodied in the asset, the residual value, useful lives and depreciation method are changed to reflect the changed pattern. Such a change is treated as a change in accounting estimate and adjusted for, prospectively.

No depreciation is provided on land and Asset - Under Construction.

The following are stated at cost less accumulated depreciation and accumulated impairment losses:

Asset Class	Estimated Useful Life (Years)
Assets-Under-Construction	Nil
Land	Nil
Building	50
Infrastructure	20
Plant & Machinery	10
Transportation Equipment	5
Office Equipment	4
Furniture and Fittings	5
Specialised Assets- Library Books, Teaching and Research Equipment	4

De-recognition

An item of property, plant and equipment is derecognized upon disposal or when future economic benefits are not expected to arise from the continued use of the asset. Gain or loss on the disposal or retirement of an item of property, plant and equipment which is the difference between the sales proceeds and the carrying amounts of the asset is recognized in surplus or deficit.

The carrying amounts of replaced PPE are derecognized when it is replaced.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

6.6 Investment Properties

Investment properties are measured initially at cost, including transaction costs. After initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The cost of replacing part of the investment property is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the University and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in the surplus or deficit as incurred.

Depreciation is charged to write off the cost less their residual values over their useful lives, using the straight-line method. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale. The investment property of a disposal group is not depreciated while it is classified as held for sale when a decision to board the asset or disposal group has been approved.

The estimated useful life of the investment property is 50 years.

The assets' residual values and useful lives and depreciation method applied are reviewed, and written down if appropriate, at each reporting date and, if there has been a significant change in the expected pattern of the consumption of the future economic benefits or service potential embodied in the asset, the residual value, useful lives and depreciation method are changed to reflect the changed pattern. Such a change is treated a change in accounting estimate and adjusted for, prospectively.

No depreciation is provided on lands and assets under construction.

Assets are impaired whenever events or changes in circumstances indicate that the carrying amount is less than the recoverable amount; see note on impairment of non-financial assets.

An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

All gains or losses arising from the retirement or disposal of investment property are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized as income or expense in the surplus or deficit.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

6.7 Intangible Assets

These are measured initially at cost and are amortized on a straight-line basis over their useful lives. Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

After initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The estimated useful lives for the current and comparative years are as follows:

Software	4 years
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The amortization period, amortization method and the residual value is reviewed at each financial year end. The residual value of intangible assets is assumed to be zero.

Amortization is charged to write off the cost less their residual values over their useful lives, using the straight-line method. Amortization begins when an asset is available for use and ceases when it is derecognised.

The assets' residual values are assumed to be zero. The useful lives and amortization method applied are reviewed, and written down if appropriate, at each reporting date and, if there has been a significant change in the expected pattern of the consumption of the future economic benefits or service potential embodied in the asset, useful lives and depreciation method are changed to reflect the changed pattern. Such a change is treated as a change in accounting estimate and adjusted for, prospectively.

Assets are impaired whenever events or changes in circumstances indicate that the carrying amount is less than the recoverable amount; see note on impairment of non-financial assets.

6.8 Inventories

The University's inventories are consumables. They are measured at the lower of cost and net realizable value, except where the below applies.

- 1) Where inventories are acquired through a non-exchange transaction, their cost are measured at their fair value as at the date of acquisition.
- 2) Inventories are measured at the lower of cost and current replacement cost where they are held for
 - a. Distribution at no charge or for a nominal charge; or
 - b. Consumption in the production process of goods to be distributed at no charge or for a nominal charge.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

6.9 Impairment of Non-Financial Assets

The carrying amounts of the University's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

However, the University chooses the cost model measurement to reassess investment property after initial recognition i.e. depreciated cost less any accumulated impairment losses.

An impairment loss is recognised in the surplus or deficit if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent of other assets and groups.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation if no impairment loss had been recognised.

Impairment of Financial Assets

Management is required to exercise judgments in determining whether there is objective evidence that an impairment loss has occurred. Once impairment has been identified, the amount of impairment loss is measured with reference to the fair value of the asset.

Financial assets are assessed for indicators of impairment at the end of each reporting period.

Identification and Measurement of Impairment

The University assesses at each financial reporting date whether there is objective evidence that a financial asset or group of financial assets are impaired. These are impaired, and impairment losses are incurred if, and only if, there is objective evidence of impairment that one or more loss events occurred after the initial recognition of the asset and prior to the statement of financial position date (a loss event) and that loss event or events has had an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

For all financial assets, objective evidence of impairment could include;

- 1) Significant financial difficulty of the issuer or counterparty; or
- 2) Breach of contract, such as a default or delinquency in interest or principal payments; or
- 3) It is probable that the borrower will enter bankruptcy or financial re-organization; or
- 4) The disappearance of an active market for that financial asset because of financial difficulties.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets except for trade receivables, where the carrying amount is reduced using an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in surplus or deficit.

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

When an AFS financial asset is impaired, cumulative gains or losses previously recognized in statement of changes in net assets are classified as surplus or deficit in the period.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through surplus or deficit to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

6.10 Employee Benefits

The University maintains both short and post-employment retirement employee benefits.

Short-Term Employee Benefits

The cost of short-term employee benefits (payable within 12 months after service is rendered) such as leave pay and bonuses are recognized in the period in which the service is rendered and is not discounted.

Post-employment Benefits

The University operates a defined contribution-based retirement benefit scheme for its staff, in accordance with the Pension Reform Act 2014 with employees and the University contributes 8% of each of the employee's consolidated emoluments. Payments to defined contribution retirement benefit plans are deducted at source from its monthly subventions by the Federal Government of Nigeria hence they are not recognized in the financial statements.

6.11 Revenue

Revenue is recognized only if it is probable that future economic benefits will flow to the University and these benefits can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable considering the amount of any discounts allowed by the University.

Obligatory fees include Acceptance, Registration, Identity Card, Sport, Medical Services, Laboratory Services, Students' Handbook, etc. Revenue from obligatory fees is recognized when the underlying services are enjoyed by the students'

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

Revenue from Non-Exchange Transactions

Non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the fair value of the asset can be measured reliably.

Subventions from the Federal Government of Nigeria are recognized when the right to receive is established. Monies received from TETFUND which remain unspent at the reporting date are deferred to match related costs when incurred.

An inflow of resources from a non-exchange transaction, other than services in-kind, that meets the definition of an asset is recognised as an asset when, and only when the following recognition criteria are met:

- It is probable that the future economic benefits or service potential associated with the asset will flow to the entity; and
- The fair value of the asset can be measured reliably.

Any asset acquired through a non-exchange transaction shall initially be measured at its fair value as at the date of acquisition.

Any Inflow of resources from a non-exchange transaction recognised as an asset is recognised as revenue, except to the extent that where there is a present obligation a liability is also recognised in respect of the same inflow.

A present obligation arising from a non-exchange transaction that meets the definition of a liability shall be recognised as a liability when, and only when the following recognition criteria are met:

- It is probable that an outflow of resources embodying future economic benefits or service potential will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

The carrying amount of liability recognized is reduced while an equal of the reduction is also recognized as revenue when the University satisfies a present obligation that gives rise to the liability.

Revenue from non-exchange transactions is measured at the amount of the increase in net assets recognized by the University.

Goods in Kind represent tangible assets received from donors and are recognized as assets when the goods are received, or there is a binding arrangement to receive the goods. If goods in-kind are received without conditions attached, revenue is recognized immediately.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

Subventions and Grants

Subventions from the Federal Government are recognised when received. Recurrent portions are recognised in statement of financial performance while capital subventions are treated as capital income which is then transferred to accumulated funds when it is expended on capital items.

Grants are received from Federal Government Agencies and other 3rd party's donors. The amount of these grants spent for operational purposes are treated as recurrent income and recognised in the statement of financial performance while those spent on capital items are treated as capital income and transferred to accumulated funds.

Revenue from Exchange Transactions

This includes tuition fees and related income from postgraduate and foreign students, income from certain economic generating activities including income from electricity generated and consumed in staff quarters, income from campus trading, income from Unilag radio and income from earning income group etc. Tuition income is recognized on time apportioned basis to reflect the pattern in which instructions are provided to the students. They are recognized when the related services are provided

Rent income is recognized as income on a straight-line basis over the period of the rent. Other revenue is recognized when the related service is provided by the University.

6.12 Interest in Joint Venture

The University has an interest in a joint venture which is a jointly controlled entity, whereby it has a binding arrangement that establishes joint control over the economic activities of the entity. In its separate financial statements, the University accounts for its interest in joint ventures using the cost method and equity method in its separate and consolidated financial statements. The financial statements of the joint venture are prepared for the same reporting period as the University.

The joint venture is equity accounted for until the date on which the University ceases to have joint control over the joint venture. Upon loss of joint control, and if the former jointly controlled entity does not become a subsidiary or an associate, the University discontinues the equity method and recognizes its remaining investment at the carrying amount. If the interest of the remaining investment constitutes significant influence, it is accounted for as an associate.

6.13 Related Party

The University regards a related party as a person or an entity with the ability to exert control individually or jointly or to exercise significant influence over the University, or vice versa. The University's related parties are the key management personnel and its internally generating units.

7. Financial Risk Management**7.1 Overview**

The University is exposed to the following risks from its use of financial instruments:

- 1) Credit Risk
- 2) Liquidity Risk

This note presents information about the University's exposure to each of the above risks, the University's objectives, policies and processes for measuring and managing risk, and the University's management of capital.

7.2 Risk Management Framework

The Council has overall responsibility for the establishment and oversight of the University's risk management framework.

The risk management policies are established to identify and analyze the risks faced by the University, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the University's activities.

The University, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Liquidity risk is the risk that the University will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the University's reputation.

8. Capital Management

The University considers its capital to be its accumulated funds and other internally endowed funds with allocations from the Federal Government of Nigeria for its operational costs. The Senate Council's financial objective is to generate sufficient internally generated revenue to augment what it receives from the Federal Government and maintain reserves at a sustainable level. The Finance and General Purpose Committee of the Council reviews the financial plan and position of the University at each committee meeting. The University is subject to remitting four-fifths i.e. 80% of its operating surpluses to the Consolidated Revenue Fund of the Federal Government of Nigeria in accordance with section 22 of the Fiscal Responsibility Act 2007.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

9. **Critical Accounting Estimates & Judgement**

The University makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience as other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

9.1 **Assessment of Useful Life of Property, Plant and Equipment**

The University assesses the useful lives and residual values of its assets at the end of the reporting period. In carrying out the assessment, the University considers all factors and circumstances that impacted the pattern of consumption of the economic benefits in the assets and concluded that the useful lives and residual values have not changed since the last reporting date.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

		University of Lagos		Main Campus	
		N	N	N	N
10					
120204	FEEES				
120204270	TENDER FEES			217,600	217,600
120204400	MEDICAL CONSULTANCY FEES	2,610,610	2,610,610	79,187,005	79,187,005
01-000-120204410	LABORATORY FEES	3,320,200	3,320,200		
120204520	SCHOOL TUITION/REGISTRATION/EXAMINATION FEES- UNDERGRADUATE	1,588,577,566	833,321,635	970,768,677	506,768,677
120204550	SCHOOL TUITION/REGISTRATION/EXAMINATION FEES- POSTGRADUATE	1,670,554,805	915,298,874	909,145,835	445,145,835
120204560	SCHOOL TUITION/REGISTRATION/EXAMINATION FEES - OTHERS	2,540,483,563	1,785,227,632	1,083,307,249	619,307,249
120204570	AFFILIATION CHARGES	1,174,078,369	418,822,438	796,889,710	333,354,709
120204650	SPORTS/RECREATIONAL FACILITIES FEES	5,670,589	5,670,589	5,857,050	5,857,050
		<u>6,985,295,703</u>	<u>3,964,271,979</u>	<u>3,845,373,125</u>	<u>1,989,838,124</u>
11					
120205	FINES				
120205010	SUNDRY FINES	996,300	996,300	231,500	231,500
		<u>996,300</u>	<u>996,300</u>	<u>231,500</u>	<u>231,500</u>
12					
120206	SALES GENERAL				
120206010	SALES OF JOURNAL & PUBLICATIONS	37,000	37,000	579,175	579,175
120206030	SALES OF ID CARDS	561,200	561,200	661,900	661,900
120206160	SALES OF FORMS	407,649,148	407,649,148	402,555,488	402,555,488
		<u>408,247,348</u>	<u>408,247,348</u>	<u>403,796,563</u>	<u>403,796,563</u>
13					
120207	EARNINGS -GENERAL				
120207040	EARNINGS FROM THE USE OF GOVT. VEHICLES	-	-	3,000	3,000
120207070	EARNINGS FROM MEDICAL SERVICES	143,364,099	143,364,099	111,433,369	111,433,369
120207110	EARNINGS FROM COMMERCIAL ACTIVITIES	912,103,162	912,103,162	885,414,131	885,414,131
120207120	HIRE OF ACADEMIC GOWN/BOOK OF PRECEEDINGS/OTHERS	14,398,421	12,600,406	1,225,753	465,000
120207130	EARNINGS FROM LIBRARY SERVICES	4,840,122	4,840,122	6,601,675	6,601,675
120207140	EARNINGS FROM ICT SERVICES		-	323,000	323,000
120207170	MARINE ENVIRONMENT MANAGEMENT		-	15,000	15,000
		<u>1,074,705,805</u>	<u>1,072,907,790</u>	<u>1,005,015,928</u>	<u>1,004,255,175</u>
14					
120208	RENT ON GOVERNMENT BUILDINGS - GENERAL				
120208010	RENT ON FEDERAL GOVT. QUARTERS	80,286,458	80,286,458	2,236,361	2,236,361
120208030	RENT ON FEDERAL GOVT BUILDINGS	177,255,185	177,255,185	290,404,490	290,404,490
120208040	RENTS ON GOVT. PROPERTIES	154,228,078	154,228,078	153,101,352	153,101,352
		<u>411,769,721</u>	<u>411,769,721</u>	<u>445,742,203</u>	<u>445,742,203</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

		2021		2020	
		University of Lagos	Main Campus	University of Lagos	Main Campus
		N	N	N	N
15					
130100	AID AND GRANTS				
130101010	DOMESTIC GRANTS	567,891,589	567,891,589	844,719,429	844,719,429
	ENDOWMENT INCOME	203,619,956	203,619,956		
130102010	FOREIGN GRANTS			1,755,062	1,755,062
		<u>771,511,545</u>	<u>771,511,545</u>	<u>846,474,491</u>	<u>846,474,491</u>
16					
150101	TRANSFER TO FUND RECURRENT EXPENDITURE-RECEIPT				
	Transfer To Fund Recurrent Expenditure				
	Recurrent (Note 16.1)	16,692,396,747	16,682,426,131	9,921,025,696	9,916,040,349
	Recurrent EXPENDITURE	<u>16,692,396,747</u>	<u>16,682,426,131</u>	<u>9,921,025,696</u>	<u>9,916,040,349</u>
16.1					
150101010	RECEIPT FROM CRF TO FUND MDA RECURRENT EXPENDITURE	16,129,759,481	16,119,788,865	9,548,589,165	9,543,603,818
150101020	RECEIPT FROM OTHER AGENCY TO FUND RECURRENT EXPENDITURE	562,637,266	562,637,266	370,334,907	370,334,907
150101040	RECEIPTS FROM SPECIAL FUNDS/ACCOUNTS TO FUND PSE RECURRENT EXPENDITURE	-	-	2,101,624	2,101,624
		<u>16,692,396,747</u>	<u>16,682,426,131</u>	<u>9,921,025,696</u>	<u>9,916,040,349</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	University of Lagos N	Main Campus N	University of Lagos N	Main Campus N
17				
210101 SALARIES AND WAGES				
210101010 SALARY	14,148,913,274	13,255,554,686	10,903,284,577	9,527,515,524
210201020 OVER TIME PAYMENTS	170,499,645	170,499,645		
210201010 NON REGULAR ALLOWANCES	2,588,945,335	2,588,945,335	267,092,812	267,092,812
	<u>16,908,358,254</u>	<u>16,014,999,666</u>	<u>11,170,377,389</u>	<u>9,794,608,337</u>
18				
220200 OVERHEAD COST				
220201 TRAVEL & TRANSPORT - GENERAL	101,892,092	101,892,092	47,434,598	47,434,598
220202 UTILITIES - GENERAL	1,444,630,184	1,444,630,184	650,650,132	650,650,132
220203 MATERIALS & SUPPLIES - GENERAL	447,219,238	447,219,238	251,438,942	251,438,942
220204 MAINTENANCE SERVICES - GENERAL	2,350,629,376	1,143,292,560	1,688,000,309	709,839,330
220205 TRAINING - GENERAL	327,607,046	327,607,046	159,358,879	159,358,879
220205 OTHER SERVICES - GENERAL	406,698,961	406,698,961	221,489,608	221,489,608
220207 CONSULTING & PROFESSIONAL SERVICES - GENERAL	22,235,465	22,235,465	16,113,309	16,113,309
220208 MOTOR VEHICLE FUEL COST	8,953,414	8,953,414		
220209 FINANCIAL CHARGES - GENERAL	127,360,393	127,360,393	140,244,226	140,244,226
220210 MISCELLANEOUS EXPENSES GENERAL	1,930,443,437	1,930,443,437	1,424,979,882	1,424,979,882
220701 CRF REVENUE REMITTANCE BY PSEs	67,309,181	67,309,181		
230501 RESEARCH AND DEVELOPMENT (R&D) - EXPENSE	548,126,981	548,126,981	336,698,965	336,698,965
	<u>7,783,105,769</u>	<u>6,575,768,953</u>	<u>4,936,408,849</u>	<u>3,958,247,870</u>
18.1				
220201 TRAVEL & TRANSPORT - GENERAL				
220201010 LOCAL TRAVEL & TRANSPORT: TRAINING	48,804,921	48,804,921	42,845,073	42,845,073
220201020 LOCAL TRAVEL & TRANSPORT: OTHERS	41,380,511	41,380,511	4,589,525	4,589,525
INTERNATIONAL TRAVEL & TRANSPORT: TRAINING	10,556,116	10,556,116		
INTERNATIONAL TRAVEL & TRANSPORT: OTHERS	1,150,544	1,150,544		
	<u>101,892,092</u>	<u>101,892,092</u>	<u>47,434,598</u>	<u>47,434,598</u>
18.2				
220202 UTILITIES - GENERAL				
220202010 ELECTRICITY CHARGES	1,219,035,575	1,219,035,575	530,749,268	530,749,268
220202020 TELEPHONE CHARGES	23,391,426	23,391,426	12,380,490	12,380,490
220202030 INTERNET ACCESS CHARGES	201,421,848	201,421,848	94,020,374	94,020,374
220202050 WATER RATES	781,336	781,336	13,500,000	13,500,000
	<u>1,444,630,184</u>	<u>1,444,630,184</u>	<u>650,650,132</u>	<u>650,650,132</u>
18.3				
220203 MATERIALS & SUPPLIES - GENERAL				
220203010 OFFICE STATIONERIES/COMPUTER CONSUMABLES	160,070,582	160,070,582	50,747,816	50,747,816
220203030 NEWSPAPERS	657,665	657,665		
220203040 MAGAZINES & PERIODICALS	968,045	968,045	2,202,327	2,202,327
220203050 PRINTING OF NON SECURITY DOCUMENTS	152,500	152,500	3,830,089	3,830,089
220203070 DRUGS & MEDICAL SUPPLIES	187,226,922	187,226,922	94,951,944	94,951,944
220203090 UNIFORMS & OTHER CLOTHING	5,362,552	5,362,552	218,756	218,756
220203100 TEACHING AIDS/INSTRUCTION MATERIALS	92,780,972	92,780,972	99,488,010	99,488,010
	<u>447,219,238</u>	<u>447,219,238</u>	<u>251,438,942</u>	<u>251,438,942</u>
18.4				
220204 MAINTENANCE SERVICES - GENERAL				
220204010 MAINTENANCE OF MOTOR VEHICLE/TRANSPORT EQUIPMENT	69,676,045	69,676,045	25,132,961	25,132,961
220204020 MAINTENANCE OF OFFICE FURNITURE	12,049,906	12,049,906	1,985,858	1,985,858
220204030 MAINTENANCE OF OFFICE BUILDING / RESIDENTIAL QTRS	488,149,651	488,149,651	55,721,207	55,721,207
220204040 MAINTENANCE OF OFFICE /IT EQUIPMENTS	108,377,422	108,377,422	17,717,532	17,717,532
220204050 MAINTENANCE OF PLANTS/GENERATORS	225,419,376	225,419,376	6,122,052	6,122,052
220204060 OTHER MAINTENANCE SERVICES	1,443,993,061	236,656,245	1,581,320,698	603,159,719
220204100 MAINTENANCE OF STREET LIGHTINGS	2,224,166	2,224,166		
220204130 MINOR ROAD MAINTENANCE	739,750	739,750		
	<u>2,350,629,376</u>	<u>1,143,292,560</u>	<u>1,688,000,309</u>	<u>709,839,330</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

18.5					
220205	TRAINING - GENERAL				
220205010	LOCAL TRAINING	139,269,147	139,269,147	17,156,823	17,156,823
220205020	INTERNATIONAL TRAINING	188,337,899	188,337,899	142,202,055	142,202,055
		<u>327,607,046</u>	<u>327,607,046</u>	<u>159,358,879</u>	<u>159,358,879</u>
18.6					
220206	OTHER SERVICES - GENERAL				
220206010	SECURITY SERVICES	131,110,225	131,110,225	41,843,650	41,843,650
	OFFICE RENT			4,826,161	4,826,161
220206050	CLEANING & FUMIGATION SERVICES	275,588,736	275,588,736	174,819,796	174,819,796
		<u>406,698,961</u>	<u>406,698,961</u>	<u>221,489,608</u>	<u>221,489,608</u>
18.7					
220207	CONSULTING & PROFESSIONAL SERVICES - GENERAL				
220207030	LEGAL SERVICES	12,235,465	12,235,465	6,113,309	6,113,309
220207090	AUDIT FEES**	10,000,000	10,000,000	10,000,000	10,000,000
		<u>22,235,465</u>	<u>22,235,465</u>	<u>16,113,309</u>	<u>16,113,309</u>
	** AUDIT FEES IS AS AGREED WITH THE FIRM THE FIRM DID NOT RENDERED NON AUDIT SERVICE TO THE UNIVERSITY IN THE YEAR				
18.8					
220208	FUEL & LUBRICANTS - GENERAL				
	MOTOR VEHICLE FUEL COST	8,953,414	8,953,414		
18.9					
220209	FINANCIAL CHARGES - GENERAL				
220209010	BANK CHARGES (OTHER THAN INTEREST)	6,184,270	6,184,270	2,841,281	2,841,281
220209020	INSURANCE PREMIUM	121,176,123	121,176,123	137,402,945	137,402,945
		<u>127,360,393</u>	<u>127,360,393</u>	<u>140,244,226</u>	<u>140,244,226</u>
18.10					
220210	MISCELLANEOUS EXPENSES GENERAL				
220210010	REFRESHMENT & MEALS	230,671,669	230,671,669	156,324,465	156,324,465
220210020	HONORARIUM & SITTING ALLOWANCE	388,155,505	388,155,505	232,141,284	232,141,284
220210030	PUBLICITY & ADVERTISEMENTS	20,171,489	20,171,489	5,819,955	5,819,955
220210040	MEDICAL EXPENSES	25,564,595	25,564,595	67,749,048	67,749,048
220210060	POSTAGES & COURIER SERVICES	82,709,586	82,709,586	25,276,882	25,276,882
220210070	WELFARE PACKAGES	979,191,879	979,191,879	879,070,145	879,070,145
220210080	SUBSCRIPTION TO PROFESSIONAL BODIES	8,102,864	8,102,864	19,933,967	19,933,967
220210090	SPORTING ACTIVITIES	19,209,993	19,209,993	4,849,211	4,849,211
220210100	DIRECT TEACHING & LABORATORY COST	36,540,640	36,540,640	2,372,327	2,372,327
	OFFICIAL CEREMONIES	140,125,217	140,125,217	31,442,597	31,442,597
		<u>1,930,443,437</u>	<u>1,930,443,437</u>	<u>1,424,979,882</u>	<u>1,424,979,882</u>
18.11					
220710	TRANSFER TO FUND RECURRENT EXPENDITURE - PAYMENT				
220701040	CRF REVENUE REMITTANCE BY PSEs	67,309,181	67,309,181		
18.12					
230501	RESEARCH AND DEVELOPMENT (R&D) - EXPENSE				
230501010	RESEARCH AND DEVELOPMENT (R&D) - EXPENSE	548,126,981	548,126,981	336,698,965	336,698,965

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	University of Lagos		Main Campus	
	N	N	N	N
19				
240100	DEPRECIATION CHARGES			
240101	381,606,419	310,998,716	379,534,258	309,176,328
240102	52,607,316	45,374,618	60,392,788	59,394,713
240103	269,118,927	264,547,634	314,381,327	293,947,241
240104	96,744,792	135,276,176	155,733,474	142,417,282
240105	150,565,327	51,719,918	52,871,515	39,384,717
240106	72,423,961	46,307,746	64,232,858	40,703,411
240109	50,312,942	85,351,627	44,337,168	41,630,731
	48,872,345		48,872,345	
	<u>1,122,252,030</u>	<u>939,576,436</u>	<u>1,120,355,732</u>	<u>926,654,423</u>
20				
250101	AMORTIZATION CHARGES - INTANGIBLE ASSETS			
250101000	14,455,341	14,455,341	907,887	331,589
	<u>14,455,341</u>	<u>14,455,341</u>	<u>907,887</u>	<u>331,589</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

		University of Lagos		Main Campus	
		N	N	N	N
21					
140501	GAIN ON DISPOSAL OF ASSET			250,800	250,800
140501010	GAIN ON DISPOSAL OF ASSET - PPE	12,588,271	12,588,271	250,800	250,800
		<u>12,588,271</u>	<u>12,588,271</u>	<u>250,800</u>	<u>250,800</u>
22					
141001	GAIN ON FOREIGN EXCHANGE			478,469,213	148,869,248
141001010	GAIN ON FOREIGN EXCHANGE	66,011,638	58,621,704	(48,495,908)	(48,495,908)
220901010	LOSS ON FOREIGN EXCHANGE	(50,966,864)	(50,966,864)		
		<u>15,044,774</u>	<u>7,654,840</u>	<u>429,973,305</u>	<u>100,373,340</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	University of Lagos		Main Campus		
	N	N	N	N	
23 310201	CASH AND BANK BALANCES HELD BY MDAs				
	CASH AT BANK - (NOTE 23.1)				
	Cash in Hand				
	13,601,565,072	11,093,833,022	10,110,497,227	7,759,794,091	
	PER STATEMENT OF CASH FLOWS				
	13,601,565,072	11,093,833,022	10,110,497,227	7,759,794,091	
	PER STATEMENT OF FINANCIAL POSITION				
	13,601,565,073	11,093,833,023	10,110,497,228	7,759,794,092	
23.1 310201080	CASH AT BANK				
	BANK BALANCES WITH CBN				
	13,601,565,072	11,093,833,022	10,110,497,227	7,759,794,091	
	13,601,565,072	11,093,833,022	10,110,497,227	7,759,794,091	
	SCHEDULE OF BANK BALANCES WITH CBN				
310201080	CBN-UNILAG CONSTITUENCY PROJECT ACCOUNT	482,916	482,916	482,916	482,916
310201080	CBN-UNILAG TSA TETFUND ACCOUNT	1,460,625,470	1,460,625,470	817,844,535	817,844,535
310201080	CBN-UNILAG TSA-NEEDS ACCOUNT	1,702,377,976	1,702,377,976	604,249,668	604,249,668
310201080	CBN- UNILAG DOMICILIARY EU-EURO ACCOUNT**	138,030,674	138,030,674	109,154,581	109,154,581
310201080	CBN- UNILAG DOMICILIARY GBP-POUND STERL ACCOUNT**	592,645,463	592,645,463	384,158,265	384,158,265
310201080	CBN-UNILAG DOMICILIARY DOLLAR ACCOUNT**	76,370,429	76,370,429	62,322,783	62,322,783
310201080	CBN - UNILAG(TSA) E_PAYMENT OTHERS ACCOUNT	6,530,140,399	4,022,408,349	5,325,705,804	2,975,002,668
310201080	CBN-NAIRA TRANSIT ACCOUNT	217,639	217,639	9,984,739	9,984,739
310201080	CBN-UNILAG MARITIME ACCOUNT	114,573,521	114,573,521	139,966,747	139,966,747
310201080	CBN-UNILAG TSA DEVELOPMENT ACCOUNT	2,179,970,345	2,179,970,345	2,233,948,894	2,233,948,894
310201080	CBN- UNILAG TSA FOUNDATION ACCOUNT	755,176,371	755,176,371	371,724,428	371,724,428
310201080	UNESCO COUPON- CASH BALANCE	4,153,995	4,153,995	4,153,995	4,153,995
310201080	CBN-UNILAG UNILAG BUSINESS ACCOUNT	46,799,874	46,799,874	46,799,874	46,799,874
	13,601,565,072	11,093,833,022	10,110,497,227	7,759,794,091	

**Foreign Currency balances existing at the reporting date were translated at the official rates ruling on that day
US dollar (184,920.77) was translated at N412.99 to \$1, GBP(1,065,101.85) was translated at N556.42 to £1
Euro (294,943.64) translated at N467.99

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	University of Lagos		Main Campus	
	N	N	N	N
24				
3106	RECEIVABLES			
310601	333,684,439	137,108,986	464,649,076	327,135,497
31060101	21,247,351	21,247,351	20,920,354	20,920,354
	<u>354,931,790</u>	<u>158,356,337</u>	<u>485,569,430</u>	<u>348,055,851</u>
25				
310501	INVENTORIES			
31050102	57,218,568	11,688,120	66,763,761	28,538,289
31050124	220,865	220,865	220,865	220,865
310501350	90,124	90,124	1,087,781	1,087,781
	<u>57,529,557</u>	<u>11,999,109</u>	<u>68,072,407</u>	<u>29,846,935</u>
26				
310901	LOCAL INVESTMENTS			
31090101	298,951	298,951	298,951	298,951
31090102	539,287,918	539,287,918	539,287,918	539,287,918
31090103	4,484,317,440	4,417,111,155	4,174,082,821	4,104,746,098
	<u>5,023,904,309</u>	<u>4,956,698,024</u>	<u>4,713,669,690</u>	<u>4,644,332,967</u>
	SCHEDULE OF INVESTMENT IN NTB's**			
	3,118,645,972	3,118,645,972	3,067,078,954	3,067,078,954
	256,873,976	256,873,976	249,777,189	249,777,189
	184,264,618	184,264,618	172,258,981	172,258,981
	44,129,934	44,129,934	22,071,010	22,071,010
	8,914,744	8,914,744	3,148,082	3,148,082
	2,294,313	2,294,313	3,479,978	3,479,978
	24,716,455	24,716,455	11,501,244	11,501,244
	66,293,854	66,293,854	106,579,674	106,579,674
	243,088,582	243,088,582	243,088,582	243,088,582
	85,141,442	85,141,442	42,256,100	42,256,100
	92,129,569	92,129,569	39,498,324	39,498,324
	208,264,083	208,264,083	52,768,519	52,768,519
	203,263	203,263	203,263	203,263
	27,675,134	27,675,134	36,916,048	36,916,048
	9,338,154	9,338,154	1,306,091	1,306,091
	45,137,061	45,137,061	52,814,058	52,814,058
	<u>4,417,111,155</u>	<u>4,417,111,155</u>	<u>4,104,746,098</u>	<u>4,104,746,098</u>
27				
320301	INTANGIBLE ASSETS			
	COST			
	4,825,225	4,825,225	3,498,868	3,498,868
	59,846,853	56,495,008	5,532,651	1,326,357
	<u>64,672,078</u>	<u>61,320,233</u>	<u>9,031,519</u>	<u>4,825,225</u>
	ACCUMULATED AMORTIZATION AND IMPAIRMENT			
	3,830,447	3,830,447	3,498,858	3,498,858
	14,455,341	14,455,341	331,589	331,589
	<u>18,285,788</u>	<u>18,285,788</u>	<u>3,830,447</u>	<u>3,830,447</u>
	CARRYING AMOUNTS			
	<u>46,386,290</u>	<u>43,034,444</u>	<u>5,201,071</u>	<u>994,778</u>
	<u>1,653,810</u>	<u>10</u>	<u>1,653,810</u>	<u>10</u>

UNIVERSITY OF LAGOS

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

28 PROPERTY, PLANT AND EQUIPMENT - UNIVERSITY OF LAGOS

	Land	Buildings	Assets Under Construction	Furniture & Fittings	Plant & Machinery	Office & Infrastructure Computer Equipment	Special Asset	Transportation Equipment	Art Collections	Total
	N	N	N	N	N	N	N	N	N	N
COST										
At 1 January 2021	3,754,654,787	57,503,500,648	5,319,336,873	1,564,107,605	3,864,893,115	1,011,269,700	1,606,237,299	410,862,521	1,644,630,842	76,679,528,878
Additions in the Year	-	99,324,331	(459,214,998)	136,202,233	15,336,462	116,467,100	150,863,095	195,482,971	115,892,328	370,353,523
At 31 December 2021	3,754,654,787	57,602,824,979	4,860,121,875	1,700,309,839	3,880,229,577	1,127,736,800	1,757,100,394	606,345,492	1,760,523,170	77,049,882,402
DEPRECIATION										
At 1 January 2021	-	5,661,397,587	-	1,440,776,880	3,566,577,482	888,276,297	1,591,909,307	236,735,735	1,504,875,529	14,860,584,254
Charges for the Year	-	381,606,419	-	72,423,961	299,118,927	150,565,327	52,607,316	50,312,942	96,744,792	1,073,379,684
At 31 December 2021	-	6,043,004,006	-	1,513,200,842	3,865,696,410	1,038,841,624	1,644,516,623	287,048,676	1,601,620,320	15,933,963,977
CARRYING VALUE										
At 31 December 2021	3,754,654,787	51,559,820,973	4,860,121,875	187,108,997	44,533,167	88,895,177	112,583,772	319,296,816	158,902,850	61,085,918,425
At 31 December 2020	3,754,654,787	51,840,592,247	5,319,336,873	123,225,998	298,315,621	123,043,374	14,327,990	174,126,787	139,755,313	61,787,379,001

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

28 PROPERTY, PLANT AND EQUIPMENT- MAIN CAMPUS

	Land		Buildings		Assets Under Construction		Furniture & Fittings		Plant and machinery		Office & Computer Equipment		Infrastructure		Special Asset / Teaching & Research		Transportation Equipment		Art Collections		Total	
	N	M	N	M	N	M	N	M	N	M	N	M	N	M	N	M	N	M	N	M	N	M
COST																						
At 1 January 2021	3,754,654,787	53,813,060,867	5,318,231,083		1,005,725,352	1,259,268,341	641,018,894	3,628,626,621	841,877,971	1,428,878,213	35,487	71,591,377,817										
Additions in the Year	-	91,119,403	(459,214,999)		124,892,565	1,971,250	79,702,474	148,603,095	193,652,971	99,193,223		279,919,994										
At 31 December 2021	3,754,654,787	53,904,180,271	4,859,016,085		1,130,617,916	1,261,239,591	720,721,369	3,777,229,716	1,035,530,943	1,528,071,436	35,487	71,971,297,801										
DEPRECIATION AND IMPAIRMENT LOSSES																						
At 1 January 2021	-	4,974,671,721	-		942,605,336	718,571,925	545,314,880	3,617,879,558	684,006,802	1,295,419,246	35,477	12,780,086,468										
Charges for the Year	-	310,998,716			45,374,618	264,547,634	135,276,176	51,719,918	46,307,746	85,351,627		939,576,436										
At 31 December 2021	-	5,285,670,437	-		987,979,954	983,119,560	680,591,056	3,669,599,476	730,314,549	1,380,770,873	35,477	13,718,081,382										
CARRYING VALUE																						
At 31 December 2021	3,754,654,787	48,618,509,834	4,859,016,085		142,637,963	278,120,030	40,130,313	107,630,240	305,216,393	147,300,564	10	58,253,216,219										
At 31 December 2020	3,754,654,787	48,838,389,146	5,318,231,083		63,120,015	540,696,416	95,704,014	10,747,062	157,871,169	133,458,967	10	59,912,872,672										

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	University of Lagos N	Main Campus N	University of Lagos N	Main Campus N
29				
410400				
	PAYABLES			
	EXCHANGE TRANSACTIONS - (NOTE 30.1)			
	NON-EXCHANGE TRANSACTIONS	<u>4,059,693,265</u>	<u>3,300,767,654</u>	<u>3,209,071,809</u>
29.1	Exchange Transactions			
41040103	PROFESSIONAL FEES	778,925,612	20,000,000	800,344,712
41040105	OTHER GOODS & SERVICES	117,281,293	117,281,293	202,693,615
410501	DEFERRED INCOME	3,163,486,360	3,163,486,360	2,206,033,482
		<u>4,059,693,265</u>	<u>3,300,767,654</u>	<u>3,209,071,809</u>
30				
410302	OTHER UNREMITTED DEDUCTIONS			
41030102	WITHHOLDING TAX	9,061,021	9,061,021	5,320,389
41030209	DEPENDENT FUND	8,707,745,975	8,377,495,103	7,901,576,424
		<u>8,716,806,996</u>	<u>8,386,556,125</u>	<u>7,906,896,813</u>
31				
410101	DEPOSITS			
41010101	CONTRACT RETENTION FEES	73,199,193	73,199,193	34,459,421
41010103	CAUTION FEES	305,045	305,045	144,696
41010107	OTHER DEPOSITS	-	-	4,036,217
		<u>73,504,238</u>	<u>73,504,238</u>	<u>38,640,333</u>
32				
410401	ACCRUALS			
410401	ACCRUED EXPENSES	94,275,684		107,991,640
410040	OVERHEADS	440,484,781	440,484,781	
	AUDIT FEE	20,000,000	20,000,000	10,000,000
		<u>554,760,465</u>	<u>460,484,781</u>	<u>117,991,640</u>
				<u>10,000,000</u>

UNIVERSITY OF LAGOS

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

		University of Lagos		Main Campus	
		₦	₦	₦	₦
430201	ACCUMULATED FUNDS AT 1 JANUARY	88,101,441,940	62,213,721,104	88,401,808,192	62,198,560,636
	RESTATED AT 1 JANUARY	88,101,441,940	62,213,721,104	88,401,808,192	62,198,560,636
	SURPLUS(DIFFICIT) FOR THE YEAR AT 31 DECEMBER	144,304,821	(12,426,473)	(336,146,285)	77,195,228
		<u>88,245,746,761</u>	<u>62,201,294,631</u>	<u>88,065,661,907</u>	<u>62,275,755,864</u>
430401	CAPITAL GRANTS				
43040101	CAPITAL GRANTS	24,520,000	24,520,000	25,096,728	25,096,728
		<u>24,520,000</u>	<u>24,520,000</u>	<u>25,096,728</u>	<u>25,096,728</u>
430205	OTHER RESERVES				
43020101	REVALUATION RESERVES	1,000	1,000	1,000	1,000
		<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

36 CAPITAL COMMITMENTS AND CONTINGENCIES**Capital Commitments**

There are no capital commitments at 31 December 2021 (2020: Nil)

Contingencies

There are no contingencies at 31 December 2021 (2020: Nil)

37 RELATED PARTY DISCLOSURES

These financial statements include the financial statements of the University and the controlled entities listed in the following table:

Related Party	Nature of Relationship	Interest
University of Lagos Staff School	Internally Generating Unit	100%
University of Lagos International School	Internally Generating Unit	100%
University of Lagos Distance Learning Institute	Internally Generating Unit	100%
Human Resources Development Centre	Internally Generating Unit	100%
School of Post Graduate Studies	Internally Generating Unit	100%
Unihold Plc	Wholly owned subsidiary	100%
Unilag Property Limited	Wholly owned subsidiary	100%
JUPEB	Joint Venture	42%

Transactions during the Year

Related Party	Nature of Transaction	2021	2020
		N	N
University of Lagos International School	Transfer of internally generated revenue	2,500,000.00	7,000,000
University of Lagos Distance Learning Institute	Transfer of internally generated revenue	300,000,000.00	50,000,000
Human Resources Development Centre	Transfer of internally generated revenue		20,318,506
University Business Ventures Investment		2021	2020
		N	N
Unilag Microfinance	Transfer of funds		

Key Management Personnel

The key management personnel, as defined by IPSAS 20 Related Party Disclosures, are the management of the University, who together constitute the governing council of the University.

Remuneration of Key Personnel	Annual Salary	Allowances	Pension
	N	N	N
2021			
Vice-Chancellor	1,925,865	13,645,173	144,440
Deputy Vice- Chancellors	3,219,940	6,700,587	241,495
Registrar	3,219,940	6,700,587	241,495
Bursar	3,219,940	6,700,587	241,495
Librarian	3,219,940	6,674,747	241,495
2020			
Vice-Chancellor	1,925,865	13,645,173	144,440
Deputy Vice- Chancellors	3,219,940	6,700,587	241,495
Registrar	3,219,940	6,700,426	241,495
Bursar	3,219,940	6,700,426	241,495
Librarian	3,219,940	6,674,747	241,495

UNIVERSITY OF LAGOS

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

OTHER INFORMATION & NATIONAL DISCLOSURE

UNIVERSITY OF LAGOS		2021	2020
Revenue	1,234,567,890	1,123,456,789	1,012,345,678
Expenses	(987,654,321)	(876,543,210)	(765,432,109)
Net Income	246,913,569	246,913,569	246,913,569
Assets	5,678,901,234	5,678,901,234	5,678,901,234
Liabilities	(1,234,567,890)	(1,234,567,890)	(1,234,567,890)
Equity	4,444,333,344	4,444,333,344	4,444,333,344
Revenue	1,234,567,890	1,123,456,789	1,012,345,678
Expenses	(987,654,321)	(876,543,210)	(765,432,109)
Net Income	246,913,569	246,913,569	246,913,569
Assets	5,678,901,234	5,678,901,234	5,678,901,234
Liabilities	(1,234,567,890)	(1,234,567,890)	(1,234,567,890)
Equity	4,444,333,344	4,444,333,344	4,444,333,344
Revenue	1,234,567,890	1,123,456,789	1,012,345,678
Expenses	(987,654,321)	(876,543,210)	(765,432,109)
Net Income	246,913,569	246,913,569	246,913,569
Assets	5,678,901,234	5,678,901,234	5,678,901,234
Liabilities	(1,234,567,890)	(1,234,567,890)	(1,234,567,890)
Equity	4,444,333,344	4,444,333,344	4,444,333,344
Revenue	1,234,567,890	1,123,456,789	1,012,345,678
Expenses	(987,654,321)	(876,543,210)	(765,432,109)
Net Income	246,913,569	246,913,569	246,913,569
Assets	5,678,901,234	5,678,901,234	5,678,901,234
Liabilities	(1,234,567,890)	(1,234,567,890)	(1,234,567,890)
Equity	4,444,333,344	4,444,333,344	4,444,333,344
Revenue	1,234,567,890	1,123,456,789	1,012,345,678
Expenses	(987,654,321)	(876,543,210)	(765,432,109)
Net Income	246,913,569	246,913,569	246,913,569
Assets	5,678,901,234	5,678,901,234	5,678,901,234
Liabilities	(1,234,567,890)	(1,234,567,890)	(1,234,567,890)
Equity	4,444,333,344	4,444,333,344	4,444,333,344
Revenue	1,234,567,890	1,123,456,789	1,012,345,678
Expenses	(987,654,321)	(876,543,210)	(765,432,109)
Net Income	246,913,569	246,913,569	246,913,569
Assets	5,678,901,234	5,678,901,234	5,678,901,234
Liabilities	(1,234,567,890)	(1,234,567,890)	(1,234,567,890)
Equity	4,444,333,344	4,444,333,344	4,444,333,344

ACADEMIC EARNING RANGE

GRADE LEVEL	EARNING RANGE	NUMBER
25 CONUASS	11,458,896.84-	1
7 CONUASS	5,780,323.44 - 6,664,214.04	267
6 CONUASS	4,631,271.96 - 5,542,182.96	54
5 CONUASS	3,553,649.04 - 4,935,269.04	401
4 CONUASS	2,425,322.04 - 3,125,979.96	242
3 CONUASS	2,035,373.04 - 2,308,911.00	190
2 CONUASS	1,796,468.04 - 2,048,214.00	212
1 CONUASS	1,649,159.04 - 1,691,937.96	36

NON TEACHING EARNING RANGE

GRADE LEVEL	EARNING RANGE	NUMBER
STAFF ON CONTIS SALARY SCALE		
22 CONTISS	6,664,214.04	3
15 CONTISS	5,353,362.96 - 5,874,755.04	8
14 CONTISS	4,323,537.00 - 4,930,809.00	21
13 CONTISS	3,272,130.00 - 4,025,741.04	199
12 CONTISS	2,632,455.96 - 3,292,457.04	176
11 CONTISS	2,302,566.00 - 3,003,155.04	225
9 CONTISS	1,803,204.96 - 2,459,696.04	492
8 CONTISS	1,560,735.00 - 2,164,925.04	305
7 CONTISS	1,300,238.04 - 1,856,358.00	378
6 CONTISS	937,691.04 - 1,322,531.04	540
5 CONTISS	533,895.00 - 743,475.00	235
4 CONTISS	449,112.96 - 606,765.00	219
3 CONTISS	403,056.96 - 452,388.96	52
2 CONTISS	405,126.96 - 415,394.04	7

GRADE LEVEL	EARNING RANGE	NUMBER
STAFF CONHESS SALARY SCALE		
13 CONHESS	3,262,245.00 - 3,812,642.04	13
12 CONHESS	2,759,364.96 - 3,096,804.00	14
11 CONHESS	2,298,656.04 - 2,492,367.00	14
9 CONHESS	1,618,559.04 - 1,716,644.04	7
8 CONHESS	1,469,726.04 - 1,692,090.00	2
7 CONHESS	1,226,927.04 - 1,302,540.96	8
6 CONHESS	823,778.04 - 879,950.04	5
5 CONHESS	542,805.96 - 695,696.04	16

GRADE LEVEL	EARNING RANGE	NUMBER
STAFF OF CONMESS SALARY SCALE		
7 CONMESS	8,330,252.04 - 8,517,891.96	5
6 CONMESS	6,068,040.96 - 6,524,937.00	7
5 CONMESS	4,360,170.96 - 4,956,435.00	19
4 CONMESS	3,587,174.04 - 4,025,844.96	13
3 CONMESS	2,700,275.04 - 2,932,727.04	4
2 CONMESS	1,990,455.00 - 2,079,381.96	5

UNIVERSITY OF LAGOS		
LIST OF FUNDS RECEIVED UNDER TETFUND 2021		
DATE	DESCRIPTION OF FUND	AMOUNT (N)
2021 RECURRENT RECEIPTS		
01/02/21	2011-2014 Library Devpt Interv. (2nd Tranche)	35,700,000.00
04/02/21	2019/2020 AST&D	201,321,250.00
22/02/21	Technical Training	1,708,775.00
29/03/21	National Research Fund (Final Tranche)	3,956,553.10
09/06/21	NRF - 2nd Tranche- Prof Alo	8,821,780.20
21/06/21	TETFund Workshop	1,586,250.00
28/06/21	2020 AST&D	38,124,450.00
02/07/21	Final Tranche (NRF - Prof. Sofola O.)	1,415,824.00
31/08/21	Research Training	2,144,250.00
06/09/21	Research Training	2,144,250.00
17/09/21	Academic Book Manuscript	460,725.00
07/10/21	Research Training	2,606,200.00
27/10/21	NRF - 2nd Tranche (Batch 6)	35,224,659.30
28/10/21	NRF - 2nd Tranche (Batch 6)	36,393,963.00
28/10/21	IBR 17/18 (Final Tranche)	3,618,292.70
15/11/21	NRF - 2nd Tranche (Batch 6)	14,130,130.80
07/12/21	19/20 AST&D	70,438,000.00
09/12/21	Research Training	2,444,250.00
10/12/21	Research Training	2,144,250.00
22/12/21	NRF - 1st Tranche (Batch 7)	37,385,998.80
31/12/21	NRF - 1st Tranche (Batch 7)	15,759,135.00
		517,528,986.90
2021 CAPITAL RECEIPTS		
08/02/21	2019 Zonal Intervention (1st Tranche)	115,671,733.20
08/02/21	2018 Zonal Intervention (1st Tranche)	97,835,983.00
10/02/21	2016-2018 Proj. Maintce Interv. (1st Tranche)	30,600,000.00
19/02/21	2019 Special Intervention (NUGA) (1st Tranche)	55,000,000.00
29/03/21	16-19 Entrepreneurship Centre Intervention (1st Tranche)	25,500,000.00
04/06/21	2020 Special Intervention	276,000,000.00
23/09/21	ICT Support - 1st Tranche	29,750,000.00
19/11/21	19/20 Annual Intervention	385,270,000.00
01/12/21	2020 Special Intervention (Final Tranche)	128,510,500.00
		1,144,138,216.20

TETFUND FUNDED CAPITAL PROJECT FOR 2021

SUPPLIER	PROJECT	AMOUNT
Abytech Ventures Ltd	Supply and Installation of Furnitures and Fixtures to the Faculty of Social Science Lecture Theatre	26,744,445.00
Ochmetes Nigeria Limited	Construction and Rehabilitation of Public Toilets in Unilag	5,899,618.35
Hymac Engineering Co. Nig Ltd	Procurement of furnitures for furnishing the Clinical Skill Laboratory Building, CMUL	6,462,330.00
Rear Breed Global Service Ltd	Purchase of Project Vehicle in the Centre of Excellence	26,795,723.42
Havilah Merchant Nigeria Ltd	Procurement of Additional Book for the University Main Library Building	16,662,750.26
Bartons Solution Limited	Construction of University of Lagos Swimming Pool Pavilion	55,000,000.00
Elsevier Sciencedirect Nig. Ltd	Procurement of Science Direct (E-Journals) Scopus Abstract and Clinical Key	5,840,559.03
Phanmaris Limited	Vertical Extension of Block Q&M Building at the College of Medicine, UNILAG Lot 1	66,534,997.15
Mosaf Nig. Limited	Supply of additional furnitures to the scholar's hostel	24,560,017.57
Byteplus	Supply and Installation of Computer and Accessories to the University of Lagos	4,536,823.59
Byteplus	Supply and Installation of Furniture to the University of Lagos	1,332,767.77
EBSCO Industries Inc.	Procurement of EBSCO Host Library Software	6,048,564.20
Hafdis Global Concept Limited	Rehabilitation of Centre for Information and Technology Systems (CITS) Building	21,118,190.41
Skorz Integrated	Procurement and Installation of desktop computers for the University of Lagos (LOT 4A)	49,235,000.74
Kadex Express	Procurement of battery for Data centre (LOT 1B)	47,891,680.00
Funmi Ayinke Nigeria	Procurement of Multimedia System projector for Senate Chamber (LOT3)	47,396,750.00
TKTech Multi Global	Supply of Auditorium Furniture and Ancillaries for the University of Lagos (LOT 4B)	20,296,010.00
Kadex Express	Construction of Marine Post and Acillaries (LOT 1A)	184,290,337.27
TKTech Multi Global	Procurement of Scientific and Laboratory Equipment (LOT 2)	48,504,000.10
Jaypee Informedia Private Ltd	Procurement of Jaypee Digital (E-Book and Journal)	852,618.69
Elsevier Sciencedirect Nig. Ltd	Procurement and Installation of Entrepreneurship & Innovation Software	25,402,250.00
Grove Dale Limited	Rehabilitation works in the department of creative arts module A1-C building	7,002,884.73
Brahman Interbiz Limited	Procurement and Installation of Laboratory Equipment (LOT C)	74,725,393.63
Publishers Express Limited	Procurement of Library Furnitures to the University	253,312.51
Widebeam International Ltd	Rehabilitation of ransome kuti water works (ETF Project 2003) LOT 2	2,478,924.86
Eko Konnect	Deployment of Unilag Website and Training of Staff	22,944,219.46
	TOTAL	798,810,168.74

TETFUND FUNDED CAPITAL PROJECT FOR 2020

SUPPLIER	PROJECT	AMOUNT
Femimat Concept Ltd	Procurement and installation of computer equipments in the Fire Station Building	1,710,695.70
Bartons Solution Limited	Procurement and installation of furnishing items in the Fire Station Building	1,911,060.00
Elsevier Sciencedirect Nig. Ltd	Procurement of Science Direct (E-Journals)	1,898,015.34
Independent Newlink Ltd	Procurement of Library Management Software	883,500.00
Havilah Merchant Nigeria Ltd	Procurement of Assorted Book for the University Main Library Building	26,144,904.58
EBSCO Industries Inc.	Procurement of EBSCO Host Library Software	21,531,956.69
Pavillad Company Limited	Construction of the Art & Craft Centre, Univesity of Lagos	3,781,872.68
Byte Plus Limited	Procurement of ATIZ Book Drive Mark 2.1 Licence Book Capture Software , Complete Package including Training of 5 staff for 5 days	1,800,000.00
Seda Nigeria Limited	Construction and furnishing of a 3-storey building extension of Faculty of Engineering.	33,765,894.23
Widebeam International Ltd	Construction of 1Nr 500-seating capacity lecture theatre for Faculty of Social Science	90,366,046.63
Publishers Express Limited	Procurement of Library Furnitures to the University	4,812,937.50
Ochmetes Nigeria Limited	Construction of 2Nr Fire Station Building.	3,483,819.67
Bauer TSM Nigeria Ltd	Constr. Of Scholar Hostel Along Ozolua(Blk A)	10,823,415.64
Energopol-7 & S.A. Mosaf Nig Ltd	Constr. Of Scholar Hostel Along Ozolua(Blk B)	60,934,895.97
Mosaf Nigeria Ltd	Constr. Of Ext. Civil Works to Sch. Hostel	5,157,920.60
THCM Nigeria	Constr. Of Access Rd & Pavement to Sch. Hostel	14,644,358.89
Femimat Concept Ltd	Procurement and installation of computer equipments in the Faculty of Engineering Extension	44,297,704.50
Ochmetes Nigeria Limited	Construction and Rehabilitation of Public Toilets in Unilag	35,962,304.59
Bartons Solution Limited	Supply and Installation of Equipments at the Faculty of Social Science Lecture Theatre	27,033,168.10
Byteplus Limited	Procurement of ICT Equipments in the University Library	30,444,750.00
	TOTAL	421,389,221.31

SUMMARY OF NEEDS FUNDED PROJECT

NEEDS FUNDED CAPITAL PROJECT FOR 2021

SUPPLIER	PROJECT	AMOUNT
Mosaf Nig Ltd	Construction of New El-Kanemi Hostel Block A1 (Lot 1)	43,010,875.17
Mosaf Nig Ltd	Construction of New El-Kanemi Hostel Block A2 (Lot 2)	41,229,187.70
Linsam Nig Ltd	Construction of New El-Kanemi Hostel Block P (Lot 6)	51,091,924.07
S.S. Ladsom Nig. Ltd.	Teaching Facilities Upgrade (Phase 2) – Faculty of Dental Sciences	11,916,738.36
UNILAG Consult	Consultancy Services for Teaching Facilities Upgrade (Phase 2)	13,631,375.00
TTKTECTH MULTI GLOBAL LIMITED	Supply and Installation of Teaching and Research Equipment (LOT B)	39,452,500.00
SKORZ INTEGRATED SERVICES LIMITED	Supply and Installation of Teaching and Research Equipment (LOT C)	15,711,125.00
UNILAG Consult	Consultancy Services for the Construction of El-Kanemi Hostels	5,589,416.19
	ENDOWMENT FUND	(4,270,708.59)
	TOTAL	217,362,432.90

NEEDS FUNDED CAPITAL PROJECT FOR 2020

SUPPLIER	PROJECT	AMOUNT
Dynamic Power Construction Ltd	Supply & Installation of 2x10 MVA Transformers for UNILAG	12,132,403.08
Mosaf Nig Ltd	Construction of New El-Kanemi Hostel Block A1 (Lot 1)	24,381,047.58
Mosaf Nig Ltd	Construction of New El-Kanemi Hostel Block A2 (Lot 2)	26,082,854.18
J Mac Construction Ltd (Sub Cont Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block F (Lot 5)	2,166,278.21
Matonas Integrated Serv. Ltd. (Sub-Cont Bizat Ventures, Femimat Concept Ltd)	Teaching Facilities Upgrade (Phase 2) – Faculty of Science	64,098,441.70
	TOTAL	128,861,024.75

SUMMARY OF FGN CAPITAL SUBVENTION UTILISATION UTILIZATION 2021

CONTRACTORS' NAME	ASSETS ACQUIRED	AMOUNT NGN
RABINATE ENTERPRISE ARID BUILDERS NIG. LTD	SUPPLY AND PLACEMENT OF 49 UNITS OF 360 LITRES OF PLASTIC WASTE BINS	4,419,447.50
MOMAS ELECTRICITY MATER MFG.CO	SUPPLY AND INTALLATION OF 40 SINGLE PHASE PREPAID METER	4,020,983.75
PLATFORM CONCEPT LIMITED.	REPLACEMENT OF SEWER LINE, MANHOLE AND REHABILITATIONS OF LIF STATIONS	15,850,052.97
PLATFORM CONCEPT LIMITED.	REPLACEMENT OF SEWER LINE, MANHOLE AND REHABILITATIONS OF LIF STATIONS	5,977,727.15
ARID BUILDERS NIG. LTD. Less	REHABILITATION OF ELECTRICITY SUPPLY AND DISTRIBUTION(PROCUREMENT OF 100 KVA TRANSFORMER)	45,567,771.88 (1,410,902.02)
	ENDOWMENT FUND	
	TOTAL	74,425,081.23

SUMMARY OF FGN CAPITAL SUBVENTION UTILISATION UTILIZATION 2020

CONTRACTORS' NAME	ASSETS ACQUIRED	AMOUNT NGN
ARID BUILDERS NIG LTD	1000 KVA TRANSFORMER	20,016,500.00
FEMIMAT CONCEPT	INDUSYRIAL PAPER SHREDDER	450,000.00
		20,466,500.00

FINANCIAL SUMMARY - UNIVERSITY

	2021	2020	2019	2018	2017
	N	N	N	N	N
ASSETS					
Current Assets					
Cash and Cash Equivalents	13,601,565,072	10,110,497,227	10,176,269,395	10,415,029,083	11,017,274,108
Receivables	354,931,790	485,569,430	914,799,441	538,407,655	650,968,426
Inventories	57,529,557	68,072,407	60,317,950	88,795,839	52,860,453
Current Account ISL			(1,943,376)		
Total Current Assets	14,014,026,419	10,664,139,064	11,149,443,410	11,042,232,577	11,721,102,987
Non-current Assets					
Financial Assets				502,214	502,214
Local Investment	5,023,904,309	4,713,669,690	3,814,306,900	339,287,918	329,287,918
Intangible Assets	46,386,290	5,201,071	1,698,341	1,653,810	867,260
IGU Building Fund Contribution	230,716,887	230,716,886	-	-	-
Investment Properties	2,004,169,067	2,053,041,412	2,101,913,757	2,150,786,102	2,199,658,447
Property, Plant and Equipment	61,085,918,425	61,787,379,001	62,135,800,607	61,869,673,098	61,757,571,950
Total Non-current Assets	68,391,094,978	68,790,008,061	68,053,719,605	64,361,903,142	64,287,887,789
Total Assets	82,405,121,397	79,454,147,125	79,203,163,016	75,404,135,719	76,008,990,776
LIABILITIES					
Current Liabilities					
Payables	4,059,693,265	3,209,071,809	1,783,291,644	1,993,194,387	1,974,258,656
Other Unremitted Deductions	8,716,806,996	7,906,896,813	-	-	-
Deposits	73,504,238	38,640,333	345,990,119	240,733,263	19,690,491
Accruals	554,760,465	117,991,640	-	-	-
			1,104,324,986	895,358,134	895,358,134
Total Current Liabilities	13,404,764,965	11,272,600,595	3,233,606,749	3,129,285,784	2,889,307,282
Total Liabilities	13,404,764,965	11,272,600,595	3,233,606,749	3,129,285,784	2,889,307,282
NET ASSETS					
Accumulated Funds	68,905,826,768	68,161,441,947	68,360,287,271	66,293,302,557	66,718,265,169
Capital Grants	94,520,809	20,095,728	7,609,260,141	5,981,538,522	6,401,409,469
Reserves	8,856	8,856	8,856	8,856	8,856
Total Net Assets	69,000,356,433	68,181,546,530	75,969,556,268	72,274,849,935	73,119,683,494
Total Net Assets and Liabilities	82,405,121,397	79,454,147,125	79,203,163,016	75,404,135,719	76,008,990,776
STATEMENT OF FINANCIAL PERFORMANCE					
Total Revenue	26,544,923,169	16,467,659,507	18,481,871,878	19,027,805,225	16,185,910,251
Total Expenditure	(25,800,538,348)	(16,797,825,752)	(16,872,423,069)	(18,257,190,217)	(16,909,403,121)
Surplus or Deficit	744,384,821	(330,166,245)	1,609,448,809	770,615,008	(723,492,869)

FINANCIAL SUMMARY – MAIN CAMPUS

	2021	2020	2019	2018	2017
	N	N	N	N	N
ASSETS					
Current Assets					
Cash and Cash Equivalents	11,093,833,022	7,759,794,091	7,983,471,685	8,722,647,716	8,096,898,616
Receivables	158,356,337	348,055,851	748,121,946	407,695,526	509,664,246
Inventories	11,999,109	29,846,935	21,239,940	56,217,581	20,472,721
Current Account ISL			(1,943,376)		
Total Current Assets	11,264,188,467	8,137,696,877	8,750,890,195	9,186,560,823	8,627,035,583
Non-current Assets					
Financial Assets			502,214	502,214	502,214
Local Investment	4,956,698,024	4,644,332,967	3,751,083,622	339,287,918	339,287,918
Intangible Assets	43,034,444	994,778	10	10	10
Property, Plant and Equipment	58,253,216,219	58,912,872,672	59,154,723,424	58,971,409,243	58,776,115,305
Total Non-current Assets	63,252,948,688	63,558,200,417	62,906,309,270	59,311,199,385	59,115,905,447
Total Assets	74,517,137,155	71,695,897,294	71,657,199,464	68,497,760,208	67,742,941,031
Liabilities					
Current Liabilities					
Payables	3,300,767,654	2,409,238,305	1,732,030,476	1,051,805,664	927,746,689
Other Unremitted Deductions	8,386,556,125	7,008,068,776	7,177,033,420	178,114,012	5,225,850
Deposits	73,504,238	34,764,466	669,365,134		
Accruals	460,484,781	10,000,000		1,302,609,549	895,358,134
Total Current Liabilities	12,221,312,798	9,462,071,547	9,578,429,029	2,532,529,224	1,828,330,673
Total Liabilities	12,221,312,798	9,462,071,547	9,578,429,029	2,532,529,224	1,828,330,673
NET ASSETS					
Accumulated Funds	62,201,294,692	62,213,721,164	62,036,621,790	60,659,105,369	59,727,717,651
Capital Grants	94,520,809	20,095,728	42,139,789	5,306,116,758	6,186,883,851
Reserves	8,856	8,856	8,856	8,856	8,856
Total Net Assets	62,295,824,357	62,233,825,747	62,078,770,435	65,965,230,983	65,914,610,358
STATEMENT OF FINANCIAL PERFORMANCE					
Total Revenue	23,512,130,814	14,606,378,406	14,780,783,674	15,535,986,192	11,305,876,549
Total Expenditure	(23,524,557,285)	(14,579,218,078)	(14,089,847,891)	(15,380,278,793)	(12,779,920,643)
Surplus/(deficit)	(12,426,471)	27,160,328	690,935,783	155,707,399	(1,474,044,095)

UNIVERSITY OF LAGOS

DISCLOSURE OF FINANCIAL EFFECTS OF THE CMUL & INTERNALLY GENERATED
UNITS OF THE UNIVERSITY

	College of Medicine			IGUs			Total
	N	N	N	N	N	N	
Assets							
Cash and Cash Equivalents	940,209,501	1,567,522,549	2,507,732,051	1,336,570,830	1,014,132,306	2,350,703,136	137,513,579
Receivables	23,870,249	172,705,203	196,575,453	28,941,970	108,571,609	38,225,472	230,716,886
Inventories	51,300	45,479,149	45,530,449	-	230,716,886	69,336,723	4,206,293
Building Project Contribution Fund		230,716,887	230,716,887	69,336,723		4,206,293	2,053,041,412
Local Investment	67,206,284		67,206,284	2,842,500	1,363,793	2,053,041,412	2,875,017,538
Intangible Assets	2,842,500	509,345	3,351,845	2,053,041,412		2,875,017,538	7,758,761,040
Investment Properties	2,004,169,067		2,004,169,067	1,839,647,078	1,035,370,460	2,875,017,538	7,758,761,040
Property, Plant and Equipment	1,809,084,554	1,024,128,860	2,833,213,414	5,330,380,514	2,428,380,526	7,758,761,040	
Total Assets	4,847,433,457	3,041,061,993	7,888,495,450				
Payables							
Accruals	361,010,583	410,634,899	771,645,482	355,903,938	456,579,795	812,483,733	95,852,620
Deposit	70,669,442	12,127,962	82,797,404	86,225,212	9,627,408	3,875,867	5,947,720,783
Accumulated Funds					3,875,867	898,828,037	7,758,761,040
Dependent Funds	3,778,571,926	2,618,299,132	6,396,871,058	3,989,423,328	1,958,297,455	5,947,720,783	898,828,037
Funds and Liabilities	637,181,506		637,181,506	898,828,037		7,758,761,040	
	4,847,433,457	3,041,061,993	7,888,495,450	5,330,380,514	2,428,380,526	7,758,761,040	

STATEMENT OF FINANCIAL PERFORMANCE

	College of Medicine			IGUs			Total
	N	N	N	N	N	N	
Revenue:							
Subvention	9,970,616		9,970,616	4,985,347		4,985,347	2,185,895,718
Internally Generated Revenue	280,070,871	2,750,140,800	3,030,211,671	659,128,862	1,526,766,856	2,190,881,065	2,190,881,065
Total Income:	290,041,487	2,750,140,800	3,040,182,288	664,114,209	1,526,766,856	2,190,881,065	
Expenditure:							
Direct Cost	383,324,976	1,296,212,494	1,679,537,470	232,510,388	1,804,628,729	2,037,139,116	511,068,522
Administrative and General & Other expenses	120,525,113	483,308,415	603,833,528	135,479,754	375,588,768	511,068,522	2,548,207,638
Total Expenditure	503,850,089	1,779,520,909	2,283,370,997	367,990,141	2,180,217,496	2,548,207,638	
Surplus/(Deficit)	(213,808,601)	970,619,892	756,811,290	296,124,068	(653,450,641)	(357,326,573)	

DISCLOSURE OF FINANCIAL EFFECTS OF THE INTERNALLY GENERATED UNITS
OF THE UNIVERSITY

STATEMENT OF FINANCIAL POSITION						TOTAL
	HRDC	DLI	SPGS	INT SCH	STAFF SCH	
	N	N	N	N	N	N
Assets						1,567,522,549
Cash and Cash Equivalents	250,135,401	643,969,912	348,490,003	173,805,948	151,121,284	172,705,203
Receivables	454,680	7,215,647	11,334,289	102,932,504	50,768,084	45,479,149
Inventories	3,315,608	42,163,541	-	-	-	230,716,887
Building Project Contribution Fund	-	-	120,178,344	110,538,543	-	509,345
Intangible Assets	-	-	-	509,345	-	1,024,128,860
Property, Plant and Equipment	195,521,011	639,116,675	13,751,586	165,042,724	10,696,863	3,041,061,993
Total Assets	449,426,700	1,332,465,775	493,754,221	552,829,064	212,586,232	-
Payables						410,634,899
Deposit	-	-	-	-	500,000	12,127,962
Accruals	8,152,378	-	-	3,475,583	153,911,270	2,618,299,132
Accumulated Funds	422,677,046	1,073,484,732	482,275,941	485,950,144	212,586,233	3,041,061,993
Funds and Liabilities	449,426,700	1,332,465,775	493,754,221	552,829,064	212,586,233	-

STATEMENT OF FINANCIAL PERFORMANCE

						TOTAL
	HRDC	DLI	SPGS	INT SCH	STAFF SCH	
	N	N	N	N	N	N
Revenue:						2,750,140,800
Internally Generated Revenue	110,996,640	1,241,301,704	818,482,977	429,339,013	150,020,466	2,750,140,800
Total Income:	110,996,640	1,241,301,704	818,482,977	429,339,013	150,020,466	-
Expenditure:						1,296,212,494
Direct Cost	47,960,280	188,840,827	656,557,480	402,853,907	-	483,308,415
	26,289,673	375,345,526	27,774,724	17,133,906	36,764,585	-
Administrative and General & Other expenses	-	-	-	-	-	1,779,520,908
Total Expenditure	74,249,953	564,186,354	684,332,204	419,987,813	36,764,585	-
Surplus/(Deficit)	36,746,687	677,115,351	134,150,772	9,351,200	113,255,881	970,619,892

STATEMENT OF VALUE ADDED

	University of Lagos		Main Campus		University of Lagos		Main Campus	
	N	%	N		N	%	N	
Gross Income	26,546,147,699		23,513,355,344		16,467,659,507		14,606,378,406	
Brought-in-Goods and Services-Local	(7,756,697,254)		(6,556,750,371)		(4,506,184,744)		(3,857,623,730)	
Value Added Available for Distribution	<u>18,789,450,445</u>		<u>16,956,604,972</u>		<u>11,961,474,763</u>		<u>10,748,754,676</u>	
Applied As Follows:								
Payment to Employee								
Salaries & Allowances	16,908,358,254	90	16,014,999,666		11,170,377,389	93	9,794,608,337	
To provide for Asset Maintenance and Further Expansion & Development								
Depreciation and Amortization	1,136,707,371	6	954,031,777		1,121,263,619	10	926,986,012	
Surplus / (Deficit) for the year	744,384,821	4	(12,426,471)		(330,166,245)	(3)	27,160,328	
	<u>18,789,450,445</u>	100	<u>16,956,604,972</u>		<u>11,961,474,763</u>	100	<u>10,748,754,676</u>	