



**UNIVERSITY OF LAGOS**

**CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED 2022**

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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). Tenure ends 11<sup>th</sup> November 2022.

Professor Folasade Tolulope Ogunsola, FAS. (Vice-Chancellor). Tenure starts 12<sup>th</sup> November 2022.

Professor Oluwole B. Familoni, FAS. DVC (Academic & Research). Tenure ends 4<sup>th</sup> March 2022.

Professor Bolanle Olufunmilayo Oboh. DVC (Academic & Research). Tenure starts 28<sup>th</sup> March 2022

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 Saliyu

#### Senate Representatives

Professor Anthony Adewale Oke (Provost CMUL)

Professor Solomon Akinboye

Professor Bolanle O. Oboh. Tenure ends 4<sup>th</sup> March 2022

Professor Matthew Olusosi Ilori. Tenure starts 26<sup>th</sup> October 2022

Professor Olukemi A. Odukoya

#### Congregation Representatives

Professor Owolabi. L Kuye

Oluwarotimi Shodimu, Esq

**Convocation Representative**

Dr. John Momoh, OON . Tenure ends 20<sup>th</sup> September 2022

**Representative of the Federal Ministry of Education**

Alhaji Yusuf Girei. Tenure Starts 6<sup>th</sup> January 2022

Emmanuel E. Onung. Tenure starts 1<sup>st</sup> September 2022

**Registrar & Secretary to Council**

Oladejo Azeez Esq ((Registrar & Secretary to Council)

**Bursar**

Mr. Olalekan Nurudeen Lawal, FCA. Tenure ends 2<sup>nd</sup> November 2022

Mrs Oluwafunmilola Yetunde Adekunle, FCA. Tenure starts 3<sup>rd</sup> November 2022.

**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
<b>REVENUE:</b>					
TUITION FEES AND GENERAL INCOME	10:14	6,633,716,551	4,476,665,815	8,881,014,877	5,858,193,138
AID AND GRANTS	15	2,784,400,999	2,784,400,999	971,511,545	971,511,545
TRANSFER TO FUND RECURRENT EXPENDITURE-RECEIPT	16	7,142,578,292	7,125,224,257	16,692,396,747	16,682,426,131
OTHER INVESTMENT INCOME		229,542,782	229,542,782		
		<u>16,790,238,624</u>	<u>14,615,833,852</u>	<u>26,544,923,169</u>	<u>23,512,130,814</u>
<b>EXPENDITURE:</b>					
SALARIES AND WAGES	17	7,993,735,373	7,152,066,058	16,908,358,254	16,014,999,666
OVERHEAD COST	18	7,728,825,377	6,565,130,296	7,783,105,769	6,575,768,953
DEPRECIATION CHARGES	19 & 20	1,351,416,159	1,176,947,463	1,136,707,371	954,031,777
OTHER GAINS/(LOSSES):		(85,297,038)	(32,609,761)	(27,633,045)	(20,243,111)
		<u>16,988,679,871</u>	<u>14,861,534,056</u>	<u>25,800,538,348</u>	<u>23,524,557,285</u>
(Deficit)/Surplus		<u>(198,441,247)</u>	<u>(245,700,204)</u>	<u>744,384,821</u>	<u>(12,426,471)</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 2022.

### 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 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

Mrs. Olakunle Esther Makinde MNIM, FISN was the 1<sup>st</sup> 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 4<sup>th</sup> of July 2024

There are no other subsequent events that could have a material effect on the state of the University as at 31 December 2022.

## 9. RESULT FOR THE YEAR

	NOTES	University of Lagos N	Main Campus N
<b>REVENUE:</b>			
TUITION FEES AND GENERAL INCOME	10:14	6,633,716,551	4,476,665,815
AID AND GRANTS	15	2,784,400,999	2,784,400,999
TRANSFER TO FUND RECURRENT EXPENDITURE-RECEIPT	16	7,142,578,292	7,125,224,257
OTHER INVESTMENT INCOME		229,542,782	229,542,782
		<u>16,790,238,624</u>	<u>14,615,833,852</u>
<b>EXPENDITURE:</b>			
SALARIES AND WAGES	17	7,993,735,373	7,152,066,058
OVERHEAD COST	18	7,728,825,377	6,565,130,296
DEPRECIATION CHARGES	19 & 20	1,351,416,159	1,176,947,463
OTHER GAINS/(LOSSES):		(85,297,038)	(32,609,761)
		<u>16,988,679,871</u>	<u>14,861,534,056</u>
(Deficit)/Surplus		<u>(198,441,247)</u>	<u>(245,700,204)</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 not indicated their willingness to continue in office as the External Auditors of the University, having completed their tenure in office.

BY ORDER OF THE COUNCIL

  
Mrs. Olakunle Esther Makinde, MNIM, FISN  
Ag. Registrar & Secretary to the Council

22<sup>nd</sup> 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 2022 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

FRC/2024/PRO/DIR/003/532899

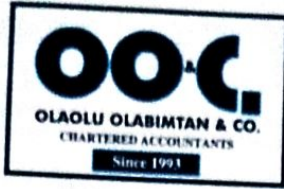


Mrs Oluwafunmilola Adekunle, FCA

Bursar

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 2022, the Statement of Financial Performance, the 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

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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 2022 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 2022

	NOTE	University of Lagos		Main Campus	
		N	N	N	N
<b>REVENUE</b>					
FEES	10	4,770,471,746	2,619,442,509	6,985,295,703	3,964,271,979
FINES	11	484,400	484,400	996,300	996,300
SALES GENERAL	12	272,256,465	272,256,465	408,247,348	408,247,348
EARNINGS -GENERAL	13	1,192,045,100	1,186,023,600	1,074,705,805	1,072,907,790
RENT ON GOVERNMENT BUILDINGS - GENERAL	14	398,458,841	398,458,841	411,769,721	411,769,721
AID AND GRANTS	15	2,784,400,999	2,784,400,999	971,511,545	971,511,545
TRANSFER TO FUND RECURRENT EXPENDITURE-RECEIPT	16	7,142,578,292	7,125,224,257	16,692,396,747	16,682,426,131
OTHER INVESTMENT INCOME		229,542,782	229,542,782	-	-
<b>TOTAL REVENUE</b>		<u>16,790,238,624</u>	<u>14,615,833,852</u>	<u>26,544,923,169</u>	<u>23,512,130,814</u>
<b>EXPENDITURE</b>					
SALARIES AND WAGES	17	7,993,735,373	7,152,066,058	16,908,358,254	16,014,999,666
OVERHEAD COST	18	7,728,825,377	6,565,130,296	7,783,105,769	6,575,768,953
DEPRECIATION CHARGES	19	1,329,058,158	1,154,948,400	1,122,252,030	939,576,436
AMMORTIZATION CHARGES - INTANGIBLE ASSETS	20	22,358,001	21,999,063	14,455,341	14,455,341
<b>OTHER GAINS/(LOSSES):</b>					
(GAIN) OR LOSS ON DISPOSAL OF FIXED ASSET	21	(715,000)	(715,000)	(12,588,271)	(12,588,271)
(GAIN) OR LOSS ON FOREIGN EXCHANGE	22	(84,582,038)	(31,894,761)	(15,044,774)	(7,654,840)
		<u>16,988,679,870</u>	<u>14,861,534,055</u>	<u>25,800,538,348</u>	<u>23,524,557,285</u>
<b>(DEFICIT) /SURPLUS FOR THE YEAR</b>		<u>(198,441,247)</u>	<u>(245,700,203)</u>	<u>744,384,821</u>	<u>(12,426,471)</u>

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022

ASSETS	NOTE	University of Lagos		Main Campus	
		University of Lagos	Main Campus	University of Lagos	Main Campus
		N	N	N	N
<b>CURRENT ASSET</b>					
CASH AND BANK BALANCES HELD BY MDAs	23	15,558,022,235	12,373,412,578	13,601,565,072	11,093,833,022
RECEIVABLES	24	405,469,813	351,953,323	354,931,790	158,356,337
INVENTORIES	25	77,568,269	6,007,201	57,529,557	11,999,109
<b>TOTAL CURRENT ASSETS</b>		<u>16,041,060,317</u>	<u>12,731,373,102</u>	<u>14,014,026,419</u>	<u>11,264,188,467</u>
<b>NON-CURRENT ASSETS</b>					
LOCAL INVESTMENTS	26	4,518,746,434	4,448,403,630	5,023,904,309	4,956,698,024
INTANGIBLE ASSETS	27	54,659,175	51,210,268	46,386,290	43,034,444
IGU BUILDING FUND CONTRIBUTION		268,984,585		230,716,887	
INVESTMENT PROPERTY		1,955,296,722		2,004,169,067	
PROPERTY PLANT & EQUIPMENT	28	62,667,973,452	59,599,211,146	61,085,918,425	58,253,216,219
<b>TOTAL NON-CURRENT ASSETS</b>		<u>69,465,660,368</u>	<u>64,098,825,043</u>	<u>68,391,094,978</u>	<u>63,252,948,688</u>
<b>TOTAL ASSETS</b>		<u>85,506,720,685</u>	<u>76,830,198,145</u>	<u>82,405,121,397</u>	<u>74,517,137,155</u>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
PAYABLES	29	8,004,882,730	7,173,067,690	4,059,693,265	3,300,767,654
OTHER UNREMITTED DEDUCTIONS	30	7,916,124,666	6,909,218,400	8,716,806,996	8,386,556,125
DEPOSITS	31	73,040,588	73,040,588	73,504,238	73,504,238
ACCRUALS	32	272,325,455	186,315,255	554,760,465	460,484,781
<b>TOTAL CURRENT LIABILITIES</b>		<u>16,266,373,440</u>	<u>14,341,641,933</u>	<u>13,404,764,964</u>	<u>12,221,312,798</u>

STATEMENT OF FINANCIAL POSITION (Cont'd)  
AS AT 31 DECEMBER 2022

NON CURRENT LIABILITIES	University of Lagos		Main Campus	
	University of Lagos	Main Campus	University of Lagos	Main Campus
TOTAL NON CURRENT LIABILITIES	N-	N-	N-	N-
TOTAL LIABILITIES	16,266,373,440	14,341,641,933	13,404,764,964	12,221,312,798
<b>NET ASSETS</b>				
ACCUMULATED FUNDS	33 68,503,373,332	61,751,582,300	68,905,826,768	62,201,294,692
CAPITAL GRANTS	34 736,965,055	736,965,055	94,520,809	94,520,809
RESERVES	35 8,856	8,856	8,856	8,856
TOTAL NET ASSET	69,240,347,243	62,488,556,211	69,000,356,433	62,295,824,357
TOTAL NET ASSET AND LIABILITIES	85,506,720,685	76,830,198,145	82,405,121,397	74,517,137,155

These financial statements were approved by the Governing Council on the 22<sup>nd</sup> July 2024.  
Signed on its behalf by:



Chief Wole Olanipekun, CFR, 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



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

**Bursar**

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 2022

	Accumulated Fund	Capital Grants	Reserves	Total Net Assets
	N	N	N	N
Balance at 1 January 2022	68,905,826,768	94,520,809	8,856	69,000,356,433
Prior Year Adjustment **	(204,012,189)			(204,012,189)
Current year transactions	-	642,444,246	-	642,444,246
Surplus / Deficit for the Year	(198,441,247)			(198,441,247)
Balance at 31 December 2022	68,503,373,332	736,965,055	8,856	69,240,347,243

Prior Year Adjustment \*\*

This represent Telfund contracts terminated due to non performnce by the contractors.

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 2022

	Accumulated Fund	Capital Grants	Reserves	Total Net Assets
	N	N	N	N
Balance at 1 January 2022	62,201,294,692	94,520,809	8,856	62,295,824,357
Prior Year Adjustment **	(204,012,189)			(204,012,189)
Current year transactions	-	642,444,246	-	642,444,246
Surplus / Deficit for the Year	(245,700,203)	-	-	(245,700,203)
Balance at 31 December 2022	61,751,582,300	736,965,055	8,856	62,488,556,211

Prior Year Adjustment \*\*

This represent Telfund contracts terminated due to non performance by the contractors

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

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTE	University of Lagos		Main Campus	
		N	N	N	N
<b>Cash Flow from Operating Activities</b>					
(Deficit)/Surplus for the Year		(198,441,247)	(245,700,203)	744,384,821	(12,426,471)
<b>Adjustment for Non-cash Items</b>					
Depreciation and Amortisation	19 & 20	1,351,416,159	1,176,947,462	1,136,707,371	954,031,777
Gain/(Loss on Disposal of Assets	21	(715,000)	(715,000)	(12,588,271)	(12,588,271)
Exchange (Gain) or Loss	22	(84,582,038)	(31,894,761)	(15,044,774)	(7,654,840)
Prior Year Adjustments	33	(204,012,189)	(204,012,189)		
<b>Cash Flow Before Changes in Working Capital</b>		<u>863,665,685</u>	<u>694,625,309</u>	<u>1,856,099,855</u>	<u>921,362,195</u>
(Increase)/Decrease in Inventories	25	(20,038,712)	5,991,908	10,542,849	17,847,826
(Increase)/Decrease in Staff Advances and Receivables	24	(50,538,023)	(193,596,987)	130,637,640	189,699,514
Increase/(Decrease) in Payables	29	3,941,689,464	3,868,800,037	850,621,456	891,529,349
Increase/(Decrease) in Unremitted Deductions	30	(800,682,330)	(1,477,337,725)	809,910,183	1,378,487,349
Increase/(Decrease) in Accruals	32	(278,935,010)	(270,669,526)	436,768,825	450,484,781
Increase/(Decrease) in Deposits	31	(463,650)	(463,650)	34,863,905	38,739,772
		<u>3,654,697,426</u>	<u>2,627,349,366</u>	<u>4,129,444,714</u>	<u>3,888,150,786</u>
<b>Adjustments for Non-operating Cash Flows:</b>					
<b>Net Cash Flow from Operating Activities</b>		<u>3,654,697,426</u>	<u>2,627,349,366</u>	<u>4,129,444,714</u>	<u>3,888,150,786</u>
	Notes	University of Lagos	Main Campus	University of Lagos	Main Campus
		N	N	N	N
<b>Cash Flow from Investing Activities:</b>					
Acquisition of Property, Plant & Equipment	28	(2,861,729,635)	(2,500,943,326)	(370,353,524)	(279,919,984)
Acquisition of Intangible Assets	27	(30,630,886)	(30,174,886)	(59,846,853)	(56,495,008)
Investment	26	505,157,875	508,294,395	(310,234,619)	(312,365,057)
IGU Building Fund Contribution		(38,267,698)			
Sale Proceeds from Assets Disposed	21	715,000	715,000	12,588,271	12,588,271
<b>Net Cash Flow From Investing Activities</b>		<u>(2,425,266,545)</u>	<u>(2,022,108,817)</u>	<u>(727,846,724)</u>	<u>(636,191,778)</u>
<b>Cash Flow from Financing Activities</b>					
Capital Grants	34	642,444,246	642,444,246	74,425,081	74,425,081
<b>Net Cash Flow From Financing Activities</b>		<u>642,444,246</u>	<u>642,444,246</u>	<u>74,425,081</u>	<u>74,425,081</u>
<b>Net (Decrease)/(Increase) in Cash and Cash Equivalents</b>		<u>1,871,875,127</u>	<u>1,247,684,795</u>	<u>3,476,023,071</u>	<u>3,326,384,090</u>
Cash and Cash Equivalents at 1 January	23	13,601,565,072	11,093,833,022	10,110,497,227	7,759,794,092
Exchange (Gain)/Loss	22	84,582,038	31,894,761	15,044,774	7,654,840
Cash and Cash Equivalents at 31 December	23	<u>15,558,022,235</u>	<u>12,373,412,578</u>	<u>13,601,565,072</u>	<u>11,093,833,022</u>

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 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 by 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 no specific IPSAS is 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 22<sup>nd</sup> July 2024.

3. **FINANCIAL PERIOD**

The financial statements are prepared for the year ended 31 December 2022 in line with the comparative year and the reporting period.

The financial statements were prepared using the National Chart of Accounting Codes as mandated by the Office of the Accountant General of the Federation.

## 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 marketplace.

## 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 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. An investment property of 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 is 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
----------	---------

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' 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.

## 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.

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.

# UNIVERSITY OF LAGOS

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### Subventions and Grants

Subventions from the Federal Government are recognised when received. Recurrent portions are recognised in the 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 3<sup>rd</sup> 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 Governing 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-fifth 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 N	Main Campus N	University of Lagos N	Main Campus N
10				
120204	<b>FEEs</b>			
120204270				
01-000-120204120				
120204400				
01-000-120204410				
120204520				
120204550				
120204560				
120204570				
120204650				
11				
120205	<b>FINES</b>			
120205010				
12				
120206	<b>SALES GENERAL</b>			
120206010				
120206030				
120206160				
13				
120207	<b>EARNINGS -GENERAL</b>			
120207070				
120207110				
120207120				
120207130				
14				
120208	<b>RENT ON GOVERNMENT BUILDINGS - GENERAL</b>			
120208010				
120208030				
120208040				

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	N	N	N
<b>AID AND GRANTS</b>				
DOMESTIC GRANTS	2,757,118,047	2,757,118,047	767,891,589	767,891,589
ENDOWMENT INCOME	27,282,952	27,282,952	203,619,956	203,619,956
	<u>2,784,400,999</u>	<u>2,784,400,999</u>	<u>971,511,545</u>	<u>971,511,545</u>
<b>TRANSFER TO FUND RECURRENT EXPENDITURE-RECEIPT</b>				
Transfer To Fund Recurrent Expenditure				
Recurrent (Note 16.1)	7,142,578,292	7,125,224,257	16,692,396,747	16,682,426,131
Recurrent EXPENDITURE	<u>7,142,578,292</u>	<u>7,125,224,257</u>	<u>16,692,396,747</u>	<u>16,682,426,131</u>
RECEIPT FROM CRF TO FUND MDA RECURRENT EXPENDITURE	6,741,832,498	6,724,478,463	16,129,759,481	16,119,788,865
RECEIPT FROM OTHER AGENCY TO FUND RECURRENT EXPENDITURE	400,745,794	400,745,794	562,637,266	562,637,266
	<u>7,142,578,292</u>	<u>7,125,224,257</u>	<u>16,692,396,747</u>	<u>16,682,426,131</u>

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

		University of Lagos	Main Campus	University of Lagos	Main Campus
		N	N	N	N
17					
210101	<b>SALARIES AND WAGES</b>				
210101010	SALARY	7,410,214,761	6,568,545,446	14,148,913,274	13,255,554,686
210201020	OVER TIME PAYMENTS	216,575,069	216,575,069	170,499,645	170,499,645
210201010	NON REGULAR ALLOWANCES	366,945,543	366,945,543	2,588,945,335	2,588,945,335
		<u>7,993,735,373</u>	<u>7,152,066,058</u>	<u>16,908,358,254</u>	<u>16,014,999,666</u>
18					
220200	<b>OVERHEAD COST</b>				
220201	TRAVEL & TRANSPORT - GENERAL	162,067,168	162,067,168	101,892,092	101,892,092
220202	UTILITIES - GENERAL	1,266,826,800	1,156,944,052	1,444,630,184	1,444,630,184
220203	MATERIALS & SUPPLIES - GENERAL	460,687,651	460,687,651	447,219,238	447,219,238
220204	MAINTENANCE SERVICES - GENERAL	2,403,348,374	1,349,536,041	2,350,629,376	1,143,292,560
220205	TRAINING - GENERAL	327,582,167	327,582,167	327,607,046	327,607,046
220205	OTHER SERVICES - GENERAL	306,908,858	306,908,858	406,698,961	406,698,961
220207	CONSULTING & PROFESSIONAL SERVICES - GENERAL	33,836,442	33,836,442	22,235,465	22,235,465
220208	MOTOR VEHICLE FUEL COST	14,579,297	14,579,297	8,953,414	8,953,414
220209	FINANCIAL CHARGES - GENERAL	145,821,411	145,821,411	127,360,393	127,360,393
220210	MISCELLANEOUS EXPENSES GENERAL	1,861,506,226	1,861,506,226	1,930,443,437	1,930,443,437
220701	CRF REVENUE REMITTANCE BY PSEs	150,000,000	150,000,000	67,309,181	67,309,181
230501	RESEARCH AND DEVELOPMENT (R&D) - EXPENSE	595,660,981	595,660,981	548,126,981	548,126,981
		<u>7,728,825,377</u>	<u>6,565,130,296</u>	<u>7,783,105,769</u>	<u>6,575,768,953</u>
18.1					
220201	<b>TRAVEL &amp; TRANSPORT - GENERAL</b>				
220201010	LOCAL TRAVEL & TRANSPORT: TRAINING	5,860,171	5,860,171	48,804,921	48,804,921
220201020	LOCAL TRAVEL & TRANSPORT: OTHERS	94,098,170	94,098,170	41,380,511	41,380,511
	INTERNATIONAL TRAVEL & TRANSPORT: TRAINING	60,446,027	60,446,027	10,556,116	10,556,116
	INTERNATIONAL TRAVEL & TRANSPORT: OTHERS	1,662,800	1,662,800	1,150,544	1,150,544
		<u>162,067,168</u>	<u>162,067,168</u>	<u>101,892,092</u>	<u>101,892,092</u>
18.2					
220202	<b>UTILITIES - GENERAL</b>				
220202010	ELECTRICITY CHARGES	1,060,106,880	950,224,132	1,219,035,575	1,219,035,575
220202020	TELEPHONE CHARGES	24,094,598	24,094,598	23,391,426	23,391,426
220202030	INTERNET ACCESS CHARGES	178,512,187	178,512,187	201,421,848	201,421,848
220202050	WATER RATES	4,113,135	4,113,135	781,336	781,336
		<u>1,266,826,800</u>	<u>1,156,944,052</u>	<u>1,444,630,184</u>	<u>1,444,630,184</u>
18.3					
220203	<b>MATERIALS &amp; SUPPLIES - GENERAL</b>				
220203010	OFFICE STATIONERIES/COMPUTER CONSUMABLES	173,649,598	173,649,598	160,070,582	160,070,582
220203030	NEWSPAPERS	993,866	993,866	657,665	657,665
220203040	MAGAZINES & PERIODICALS	540,020	540,020	968,045	968,045
220203050	PRINTING OF NON SECURITY DOCUMENTS	11,252,200	11,252,200	152,500	152,500
220203070	DRUGS & MEDICAL SUPPLIES	141,437,269	141,437,269	187,226,922	187,226,922
220203090	UNIFORMS & OTHER CLOTHING	4,839,720	4,839,720	5,362,552	5,362,552
220203100	TEACHING AIDS/INSTRUCTION MATERIALS	127,974,978	127,974,978	92,780,972	92,780,972
		<u>460,687,651</u>	<u>460,687,651</u>	<u>447,219,238</u>	<u>447,219,238</u>
18.4					
220204	<b>MAINTENANCE SERVICES - GENERAL</b>				
220204010	MAINTENANCE OF MOTOR VEHICLE/TRANSPORT EQUIPMENT	71,664,512	71,664,512	69,676,045	69,676,045
220204020	MAINTENANCE OF OFFICE FURNITURE	32,558,495	32,558,495	12,049,906	12,049,906
	MAINTENANCE OF OFFICE BUILDING / RESIDENTIAL QTRS	589,417,549	589,417,549	488,149,651	488,149,651
220204040	MAINTENANCE OF OFFICE /IT EQUIPMENTS	127,507,248	127,507,248	108,377,422	108,377,422
220204050	MAINTENANCE OF PLANTS/GENERATORS	218,979,587	218,979,587	225,419,376	225,419,376
220204060	OTHER MAINTENANCE SERVICES	1,318,030,377	264,218,044	1,443,993,061	236,656,245
220204100	MAINTENANCE OF STREET LIGHTINGS	33,738,889	33,738,889	2,224,166	2,224,166
	MAINTENANCE OF COMMUNICATION EQUIPMENT	453,900	453,900	-	-
220204130	MINOR ROAD MAINTENANCE	10,997,817	10,997,817	739,750	739,750
		<u>2,403,348,374</u>	<u>1,349,536,041</u>	<u>2,350,629,376</u>	<u>1,143,292,560</u>



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

18.5					
220205	TRAINING - GENERAL				
220205010	LOCAL TRAINING	82,442,530	82,442,530	139,269,147	139,269,147
220205020	INTERNATIONAL TRAINING	245,139,637	245,139,637	188,337,899	188,337,899
		<u>327,582,167</u>	<u>327,582,167</u>	<u>327,607,046</u>	<u>327,607,046</u>
18.6					
220206	OTHER SERVICES - GENERAL				
220206010	SECURITY SERVICES	129,862,709	129,862,709	131,110,225	131,110,225
220206050	CLEANING & FUMIGATION SERVICES	177,046,149	177,046,149	275,588,736	275,588,736
		<u>306,908,858</u>	<u>306,908,858</u>	<u>406,698,961</u>	<u>406,698,961</u>
18.7					
220207	CONSULTING & PROFESSIONAL SERVICES - GENERAL				
220207030	LEGAL SERVICES	2,586,442	2,586,442	12,235,465	12,235,465
220207010	FINANCIAL CONSULTING	21,250,000	21,250,000	-	-
220207090	AUDIT FEES**	10,000,000	10,000,000	10,000,000	10,000,000
		<u>33,836,442</u>	<u>33,836,442</u>	<u>22,235,465</u>	<u>22,235,465</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	14,579,297	14,579,297	8,953,414	8,953,414
18.9					
220209	FINANCIAL CHARGES - GENERAL				
220209010	BANK CHARGES (OTHER THAN INTEREST)	1,939,785	1,939,785	6,184,270	6,184,270
220209020	INSURANCE PREMIUM	143,881,626	143,881,626	121,176,123	121,176,123
		<u>145,821,411</u>	<u>145,821,411</u>	<u>127,360,393</u>	<u>127,360,393</u>
18.10					
220210	MISCELLANEOUS EXPENSES GENERAL				
220210010	REFRESHMENT & MEALS	147,406,064	147,406,064	230,671,669	230,671,669
220210020	HONORARIUM & SITTING ALLOWANCE	504,344,353	504,344,353	388,155,505	388,155,505
220210030	PUBLICITY & ADVERTISEMENTS	16,405,130	16,405,130	20,171,489	20,171,489
220210040	MEDICAL EXPENSES	118,918,875	118,918,875	25,564,595	25,564,595
220210060	POSTAGES & COURIER SERVICES	26,976,213	26,976,213	82,709,586	82,709,586
220210070	WELFARE PACKAGES	581,619,366	581,619,366	979,191,879	979,191,879
220210080	SUBSCRIPTION TO PROFESSIONAL BODIES	2,350,000	2,350,000	8,102,864	8,102,864
220210090	SPORTING ACTIVITIES	201,612,303	201,612,303	19,209,993	19,209,993
220210100	DIRECT TEACHING & LABORATORY COST	54,158,430	54,158,430	36,540,640	36,540,640
	OFFICIAL CEREMONIES	207,715,492	207,715,492	140,125,217	140,125,217
		<u>1,861,506,226</u>	<u>1,861,506,226</u>	<u>1,930,443,437</u>	<u>1,930,443,437</u>
18.11					
220710	TRANSFER TO FUND RECURRENT EXPENDITURE - PAYMENT				
220701040	CRF REVENUE REMITTANCE BY PSEs	150,000,000	150,000,000	67,309,181	67,309,181
18.12					
230501	RESEARCH AND DEVELOPMENT (R&D) - EXPENSE				
230501010	RESEARCH AND DEVELOPMENT (R&D) - EXPENSE	595,660,981	595,660,981	548,126,981	548,126,981

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

		University of Lagos		Main Campus	
		N	N	N	N
19					
240100	DEPRECIATION CHARGES				
240101	DEPRECIATION CHARGES - BUILDINGS GENERAL	440,711,599	365,257,605	381,606,419	310,998,716
240102	DEPRECIATION CHARGES - INFRASTRUCTURE - GENERAL	95,792,879	94,831,481	52,607,316	45,374,618
240103	DEPRECIATION CHARGES - PLANT & MACHINERY - GENERAL	219,579,894	218,092,323	269,118,927	264,547,634
240104	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT - GENERAL	120,562,811	117,203,040	96,744,792	135,276,176
240105	DEPRECIATION CHARGES - OFFICE EQUIPMENT - GENERAL	92,306,830	74,442,823	150,565,327	51,719,918
240106	DEPRECIATION CHARGES - FURNITURE & FITTINGS - GENERAL	112,988,887	90,079,920	72,423,961	46,307,746
240109	DEPRECIATION CHARGES - SPECIALISED ASSETS - LIBRARY	198,242,913	195,041,208	50,312,942	85,351,627
	DEPRECIATION INVESTMENT PROPERTIES	48,872,345	-	48,872,345	
		<u>1,329,058,158</u>	<u>1,154,948,400</u>	<u>1,122,252,030</u>	<u>939,576,436</u>
20					
250101	AMMORTIZATION CHARGES - INTANGIBLE ASSETS				
250101000	AMMORTIZATION CHARGES - INTANGIBLE ASSETS	22,358,001	21,999,063	14,455,341	14,455,341
		<u>22,358,001</u>	<u>21,999,063</u>	<u>14,455,341</u>	<u>14,455,341</u>

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

		University of Lagos		Main Campus	
		University of Lagos	Main Campus	University of Lagos	Main Campus
		N	N	N	N
21					
140501	GAIN ON DISPOSAL OF ASSET				
140501010	GAIN ON DISPOSAL OF ASSET - PPE	715,000	715,000	12,588,271	12,588,271
		<u>715,000</u>	<u>715,000</u>	<u>12,588,271</u>	<u>12,588,271</u>
22					
141001	GAIN ON FOREIGN EXCHANGE				
141001010	GAIN ON FOREIGN EXCHANGE	89,080,274	36,392,998	66,011,638	58,621,704
220901010	LOSS ON FOREIGN EXCHANGE	(4,498,237)	(4,498,237)	(50,966,864)	(50,966,864)
		<u>84,582,038</u>	<u>31,894,761</u>	<u>15,044,774</u>	<u>7,654,840</u>

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	University of Lagos N	Main Campus N	University of Lagos N	Main Campus N
23 310201	<b>CASH AND BANK BALANCES HELD BY MDAs</b>			
	CASH AT BANK - (NOTE 23.1)			
	Cash in Hand			
	15,558,022,235	12,373,412,578	13,601,565,072	11,093,833,022
	PER STATEMENT OF CASH FLOWS			
	15,558,022,235	12,373,412,578	13,601,565,072	11,093,833,022
	PER STATEMENT OF FINANCIAL POSITION			
	15,558,022,235	12,373,412,578	13,601,565,073	11,093,833,023
23.1 310201080	<b>CASH AT BANK</b>			
	BANK BALANCES WITH CBN			
	15,558,022,235	12,373,412,578	13,601,565,072	11,093,833,022
	15,558,022,235	12,373,412,578	13,601,565,072	11,093,833,022
	<b>SCHEDULE OF BANK BALANCES WITH CBN</b>			
	8,430,882	8,430,882		-
	CBN- TSA OVERHEAD CASH BALANCE			
	342,224,191	342,224,191		-
	CBN-TSA CAPITAL CASH BALANCE			
310201080	482,916	482,916	482,916	482,916
310201080	CBN-UNILAG CONSTITUENCY PROJECT ACCOUNT			
310201080	CBN-UNILAG TSA TETFUND ACCOUNT			
310201080	CBN-UNILAG TSA-TSA TETFUND ACCOUNT			
310201080	CBN-UNILAG TSA-NEEDS ACCOUNT			
310201080	CBN- UNILAG DOMICILIARY EU-EURO ACCOUNT			
310201080	CBN- UNILAG DOMICILIARY GBP-POUND STERL ACCOUNT			
310201080	CBN-UNILAG DOMICILIARY DOLLAR ACCOUNT			
310201080	CBN - UNILAG(TSA) E_PAYMENT OTHERS ACCOUNT			
310201080	CBN-NAIRA TRANSIT ACCOUNT			
310201080	CBN-UNILAG MARITIME ACCOUNT			
310201080	CBN-UNILAG TSA DEVELOPMENT ACCOUNT			
310201080	CBN- UNILAG TSA FOUNDATION ACCOUNT			
310201080	UNESCO COUPON- CASH BALANCE			
310201080	CBN-UNILAG UNILAG BUSINESS ACCOUNT			
	15,558,022,235	12,373,412,578	13,601,565,072	11,093,833,022

\*\*Foreign Currency balances existing at the reporting date were translated at the official rates ruling on that day  
US dollar (869,261.71) was translated at N448.55 to \$1, GBP (778,081.36) was translated at N540.099 to £1  
Euro (441,237.02) translated at N478.916

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

		University of Lagos		Main Campus	
		N	N	N	N
24					
3100	<b>RECEIVABLES</b>				
310001	PERSONAL ADVANCES	376,275,635	322,759,145	333,684,439	137,108,986
31060101	PREPAYMENTS	29,194,178	29,194,178	21,247,351	21,247,351
		<u>405,469,813</u>	<u>351,953,323</u>	<u>354,931,790</u>	<u>158,356,337</u>
25					
310501	<b>INVENTORIES</b>				
31050201	WORK-IN-PROGRESS				
31050102	MEDICAL STORES	76,757,048	5,196,780	57,218,568	11,688,120
31050124	MOTOR SPARE STORE	220,865	220,865	220,865	220,865
310501350	OTHER STOCK	589,556	589,556	90,124	90,124
		<u>77,566,269</u>	<u>6,007,201</u>	<u>57,529,557</u>	<u>11,999,109</u>
26					
310901	<b>LOCAL INVESTMENTS</b>				
31090101	LOCAL INVESTMENTS: QUOTED COMPANIES	298,951	298,951	298,951	298,951
31090102	LOCAL INVESTMENTS: NON QUOTED COMPANIES	539,287,918	539,287,918	539,287,918	539,287,918
31090103	INVESTMENT IN NIGERIA TREASURY BILLS (NTB's)	3,979,159,565	3,908,816,761	4,484,317,440	4,417,111,155
		<u>4,518,746,434</u>	<u>4,448,403,630</u>	<u>5,023,904,309</u>	<u>4,956,698,024</u>
	<b>SCHEDULE OF INVESTMENT IN NIGERIA TREASURY BILLS (NTB's)**</b>				
	US \$500M Endowment Investment	2,821,491,590	2,821,491,590	3,024,627,345	3,024,627,345
	Endowment Fund/ Pri Investment	243,930,279	243,930,279	256,873,976	256,873,976
	Mike Adenuga Professorial Chair	231,240,635	231,240,635	184,264,618	184,264,618
	ICAN Chair of Investment	25,568,245	25,568,245	44,129,934	44,129,934
	Senator Okuremi Tinubu - Prizes	3,104,705	3,104,705	8,914,744	8,914,744
	Femi Okunnu Research Grant	1,697,648	1,697,648	2,294,313	2,294,313
	Teslim Elias Chair of Jurispendence	13,323,631	13,323,631	24,716,455	24,716,455
	PAST. E.A Adebayo Professorial Chair	31,093,336	31,093,336	66,293,854	66,293,854
	Endowment -Ecobank Prize Funds	242,997,683	242,997,683	243,088,582	243,088,582
	Ladipo Mobolaji Abisogun Annual Lecture	39,346,033	39,346,033	85,141,442	85,141,442
	Estate of Abimbola Aina Omololu-Mulele	45,565,622	45,565,622	92,129,569	92,129,569
	Other Professorial Chair	117,145,581	117,145,581	208,264,083	208,264,083
	FGN Development Stock	203,263	203,263	203,263	203,263
	Lagos State Govt-Professorial Chair	32,443,919	32,443,919	68,879,703	68,879,703
	Rent -Asabia Proinvestment	7,156,057	7,156,057	9,338,154	9,338,154
	UBA Professional Investment	52,508,532	52,508,532	97,951,120	97,951,120
	College of Medicine Short term Investment	70,342,805		67,206,284	
		<u>3,979,159,565</u>	<u>3,908,816,760</u>	<u>4,484,317,440</u>	<u>4,417,111,155</u>
27					
320301	<b>INTANGIBLE ASSETS</b>				
	<b>COST</b>				
	AT 1 JANUARY	64,672,078	61,320,233	4,825,225	4,825,225
	ADDITIONS	30,630,886	30,174,886	59,846,853	56,495,008
	AT 31 DECEMBER	<u>95,302,964</u>	<u>91,495,119</u>	<u>64,672,078</u>	<u>61,320,233</u>
	<b>ACCUMULATED AMORTIZATION AND IMPAIRMENT</b>				
	AT 1 JANUARY	18,285,788	18,285,788	3,830,447	3,830,447
	CHARGE FOR THE YEAR	22,358,001	21,999,063	14,455,341	14,455,341
	AT 31 DECEMBER	<u>40,643,789</u>	<u>40,284,851</u>	<u>18,285,788</u>	<u>18,285,788</u>
	<b>CARRYING AMOUNTS</b>				
	AT 31 DECEMBER 2022	<u>54,659,175</u>	<u>51,210,268</u>	<u>46,386,290</u>	<u>43,034,444</u>
	AT 31 DECEMBER 2021	<u>46,386,290</u>	<u>43,034,444</u>	<u>1,653,810</u>	<u>10</u>

UNIVERSITY OF LAGOS

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

28 PROPERTY, PLANT AND EQUIPMENT - UNIVERSITY OF LAGOS

	Land		Buildings		Asset Under construction		Furniture & Fittings		Plant and machinery		Office & Infrastructure Computer Equipment		Special Asset Transportation Equipment		Art Collections		Total	
	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N		N
<b>COST</b>																		
At 1 January 2022	3,754,654,787	57,356,383,740	4,859,016,085	1,699,077,637	1,480,727,675	1,127,673,001	3,932,051,316	1,073,077,803	1,760,320,563	35,487	77,043,018,095							
Additions in the Year	-	2,983,887,614	(2,882,864,821)	261,651,345	52,015,779	145,750,161	1,443,110,646	453,019,084	205,159,825	-	2,861,729,635							
At 31 December 2022	3,754,654,787	60,340,271,355	2,176,151,265	1,960,728,983	1,532,743,454	1,273,423,162	5,375,161,962	1,526,096,886	1,965,480,388	35,487	79,904,747,730							
<b>DEPRECIATION</b>																		
At 1 January 2022	-	6,042,926,543	-	1,511,968,641	1,188,136,263	1,040,095,504	3,819,467,549	753,780,989	1,600,177,501	35,477	15,956,588,466							
Charges for the Year	-	440,711,599	-	112,988,887	219,579,894	92,306,630	95,792,879	198,242,913	120,562,811	-	1,280,185,812							
At 31 December 2022	-	6,483,638,142	-	1,624,957,528	1,407,716,158	1,132,402,332	3,915,260,428	952,023,901	1,720,740,311	35,477	17,236,774,278							
<b>CARRYING VALUE</b>																		
At 31 December 2022	3,754,654,787	53,856,633,213	2,176,151,265	335,771,455	125,027,296	141,020,830	1,459,901,535	574,072,985	244,740,077	10	62,667,973,452							
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	10	61,085,918,425							

UNIVERSITY OF LAGOS

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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
<b>COST</b>											
At 1 January 2022	3,754,654,787	53,904,180,270	4,859,016,085	1,130,617,916	1,261,239,591	720,721,369	3,777,229,716	1,035,530,942	1,528,071,436	35,487	71,971,297,801
Additions in the Year	-	2,712,944,447	(2,682,864,821)	218,660,867	51,730,779	105,324,855	1,443,110,646	446,616,729	205,159,825	-	2,500,943,328
At 31 December 2022	3,754,654,787	56,617,124,719	2,176,151,265	1,349,278,783	1,312,970,371	826,046,224	5,220,340,362	1,482,207,671	1,733,231,261	35,487	74,472,240,929
<b>DEPRECIATION AND IMPAIRMENT LOSSES</b>											
At 1 January 2022	-	5,285,670,437	-	987,979,954	983,119,560	680,591,057	3,669,599,477	730,314,548	1,380,770,873	35,477	13,718,081,383
Charges for the Year	-	365,257,605	-	90,079,920	218,092,323	74,442,823	94,831,481	195,041,208	117,203,040	-	1,154,948,400
At 31 December 2022	-	5,650,928,042	-	1,078,059,874	1,201,211,883	755,033,879	3,764,430,958	925,355,757	1,497,973,913	35,477	14,873,029,783
<b>CARRYING VALUE</b>											
At 31 December 2022	3,754,654,787	50,966,196,676	2,176,151,265	271,418,910	111,758,487	71,012,345	1,455,909,404	556,851,914	235,257,349	10	59,599,211,145
At 31 December 2021	3,754,654,787	48,618,509,833	4,859,016,085	142,637,962	278,120,031	40,130,312	107,630,239	305,216,393	147,300,563	10	58,253,216,219

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	University of Lagos		Main Campus	
	N	N	N	N
29				
410400	<b>PAYABLES</b>			
	EXCHANGE TRANSACTIONS - (NOTE 29.1)			
	NON-EXCHANGE TRANSACTIONS	<u>8,004,882,730</u>	<u>7,173,067,690</u>	<u>4,059,693,265</u>
				<u>3,300,767,654</u>
29.1	<b>Exchange Transactions</b>			
41040103	PROFESSIONAL FEES	861,815,039	30,000,000	778,925,612
41040105	OTHER GOODS & SERVICES	515,500,128	515,500,128	117,281,293
410501	DEFERRED INCOME	<u>6,627,567,562</u>	<u>6,627,567,562</u>	<u>3,163,486,360</u>
		<u>8,004,882,730</u>	<u>7,173,067,690</u>	<u>4,059,693,265</u>
				<u>3,300,767,654</u>
30	<b>OTHER UNREMITTED DEDUCTIONS</b>			
410302	WITHHOLDING TAX	39,812,323	39,812,323	9,061,021
41030102	VALUE ADDED TAX	44,003,805	44,003,805	-
41030103	1% STAMP DUTY STAMP DUTY	578,480	578,480	-
41030209	DEPENDENT FUND	<u>7,831,730,059</u>	<u>6,824,823,792</u>	<u>8,707,745,975</u>
		<u>7,916,124,666</u>	<u>6,909,218,400</u>	<u>8,716,806,996</u>
				<u>8,377,495,103</u>
				<u>8,386,556,125</u>
31	<b>DEPOSITS</b>			
410101	CONTRACT RETENTION FEES	72,735,543	72,735,543	73,199,193
41010101	CAUTION FEES	305,045	305,045	305,045
41010103		<u>73,040,588</u>	<u>73,040,588</u>	<u>73,504,238</u>
				<u>73,504,238</u>
32	<b>ACCRUALS</b>			
410401	ACCRUED EXPENSES	86,010,201		94,275,684
410401	OVERHEADS	156,315,255	156,315,255	440,484,781
410040	AUDIT FEE	<u>30,000,000</u>	<u>30,000,000</u>	<u>20,000,000</u>
		<u>272,325,455</u>	<u>186,315,255</u>	<u>554,760,465</u>
				<u>460,484,781</u>



		University of Lagos		Main Campus	
		University of Lagos	Main Campus	University of Lagos	Main Campus
		N-	N-	N-	N-
33					
430201	ACCUMULATED FUNDS				
	AT 1 JANUARY	68,905,826,768	62,201,294,692	68,161,441,947	62,213,721,164
	CORRECTIONS/ADJUSTMENT	(204,012,189)	(204,012,189)		
	RESTATED AT 1 JANUARY	68,701,814,579	61,997,282,503	68,161,441,947	62,213,721,164
	SURPLUS/(DEFICIT) FOR THE				
	YEAR	(198,441,247)	(245,700,203)	744,384,821	(12,426,471)
	AT 31 DECEMBER	68,503,373,332	61,751,582,300	68,905,826,768	62,201,294,692
34					
430101	CAPITAL GRANTS				
430101010	CAPITAL GRANTS	736,965,055	736,965,055	94,520,809	94,520,809
		736,965,055	736,965,055	94,520,809	94,520,809
35					
430200	OTHER RESERVES				
43030101	REVALUATION RESERVES	8,856	8,856	8,856	8,856
		8,856	8,856	8,856	8,856

**36 CAPITAL COMMITMENTS AND CONTINGENCIES****Capital Commitments**

There are no capital commitments at 31 December 2022 (2021: Nil)

**Contingencies**

There are no contingencies at 31 December 2022 (2021: 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	2022	2021
		N	N
University of Lagos International School	Transfer of internally generated revenue	2,500,000	2,500,000
University of Lagos Distance Learning Institute	Transfer of internally generated revenue	50,000,000	300,000,000

**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
<b>2022</b>			
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
<b>2021</b>			
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

OTHER INFORMATION & NATIONAL DISCLOSURE

*[This section contains extremely faint and illegible text, likely representing the main body of the financial statements or disclosures.]*

**SALARY RANGE AS AT DECEMBER 2022****TEACHING STAFF EARNING RANGE**

<b>GRADE LEVEL</b>	<b>EARNING RANGE</b>	<b>NUMBER</b>
25 CONUASS	11,458,896.84 -	1
7 CONUASS	5,780,327.04 - 6,664,214.04	273
6 CONUASS	4,631,271.96 - 5,542,182.96	203
5 CONUASS	3,679,250.04 - 4,935,269.04	421
4 CONUASS	2,512,904.04 - 3,125,979.96	227
3 CONUASS	2,035,373.04 - 2,308,911.00	152
2 CONUASS	1,796,468.04 - 2,048,214.00	199
1 CONUASS	1,691,937.96 -	14
<b>TOTAL</b>		<b>1490</b>

**NON-TEACHING STAFF SALARY RANGE**

<b>GRADE LEVEL</b>	<b>EARNING RANGE</b>	<b>NUMBER</b>
22 CONTISS	6,664,214.04 -	3
15 CONTISS	5,527,161.96 - 5,874,755.04	8
14 CONTISS	4,475,355.00 - 4,930,809.00	19
13 CONTISS	3,272,130.00 - 4,025,741.04	225
13 CONHESS	2,614,245.00 - 3,812,642.04	16
12 CONTISS	2,538,171.00 - 3,292,457.04	173
12 CONHESS	2,759,364.96 - 3,164,292.00	13
11 CONTISS	2,302,566.00 - 3,003,155.04	225
11 CONHESS	2,347,083.96 - 2,540,795.04	10
9 CONTISS	1,803,204.96 - 2,459,696.04	25
9 CONHESS	1,814,735.04 - 2,080,946.04	7
8 CONTISS	1,560,735.00 - 2,164,925.04	411
8 CONHESS	1,605,252.96 - 1,692,090.00	5
7 CONTISS	1,343,016.96 - 1,856,358.00	340
7 CONHESS	1,189,119.96 - 1,302,540.96	4
7 CONMESS	8,330,252.04 - 8,517,891.96	5
6 CONTISS	937,691.04 - 1,322,531.04	439
6 CONHESS	851,864.04 - 908,037.00	5
6 CONMESS	6,220,340.04 - 6,524,937.00	6
5 CONTISS	533,895.00 - 743,475.00	216
5 CONHESS	558,095.04 - 695,696.04	14
5 CONMESS	4,360,170.96 - 4,956,435.00	17
4 CONTISS	463,445.04 - 578,000.00	178
4 CONMESS	3,587,174.04 - 4,113,579.96	12
3 CONTISS	427,722.96 - 464,721.96	24
3 CONMESS	2,700,275.04 - 2,932,727.04	5
<b>TOTAL</b>		<b>2405</b>

## UNIVERSITY OF LAGOS

## LIST OF FUNDS RECEIVED UNDER TETFUND 2022

DATE	DESCRIPTION OF FUND	AMOUNT (N)
<b>2022 RECURRENT RECEIPTS</b>		
06/01/22	NRF - 2nd Tranche (Batch 6)	25,165,514.40
20/01/22	NRF - 1st Tranche (Batch 7)	174,054,282.60
25/01/22	NRF - 1st Tranche (Batch 7)	24,480,000.00
08/02/22	Research Administration Training	2,276,125.00
16/02/22	2018 NRF (Final Tranche)	3,200,000.00
23/02/22	2019 NRF (2nd Tranche)	6,891,727.50
15/03/22	2018 NRF (Final Tranche)	3,350,000.00
25/03/22	AST&D Tuition	593,460.00
07/04/22	40% IBR Projects	2,497,036.70
12/04/22	2021 AST&D - ARIFA	55,350,000.00
11/05/22	Academic Publishing centre Fund	64,590,697.46
06/07/2022	2021 AST&D	38,124,450.00
28/09/2022	Institution Based Research	800,000.00
		<b>401,373,293.66</b>
<b>2022 CAPITAL RECEIPTS</b>		
20/01/22	2019 Special Intervention (NUGA) - 2nd Tranche	30,000,000.00
27/01/22	2019 Zonal Intervention - Final Tranche	20,412,658.80
27/01/22	2019 Research Devpt/COE Interv - Final Tranche	6,750,000.00
10/02/22	Tranche	7,650,000.00
12/03/22	2012-2015 Normal Intervention (2nd Tranche)	380,240,000.00
12/04/22	2020 Zonal Intervention (1st Tranche)	170,706,644.10
06/07/22	2018 Zonal Interv. - 2nd Tranche	43,114,162.00
06/07/2022	2017/18/21/22 Annual Intervention	656,321,400.00
06/07/2022	13/14 Entrepreneurship Interv. - 2nd Tranche	7,200,000.00
27/07/2022	2020 Special Intervention	420,240,545.28
27/07/2022	2020 Special Intervention	423,221,607.44
04/11/2022	2020 Zonal Intervention (Final Tranche)	30,124,701.90
11/11/2022	2021 Special Intervention - Batch II (1st Tranche)	1,400,000,000.00
14/11/2022	2021 Special Intervention - Batch II (1st Tranche)	1,550,000,000.00
		<b>5,145,981,719.52</b>

TETFUND FUNDED CAPITAL PROJECT FOR 2022		
SUPPLIER	PROJECT	AMOUNT
Ochmetes Nigeria Limited	Construction of Art and Craft Centre in the Creative Art Department	9,955,758.16
Funmi Ayinke Nigeria Different projects Limited	Procurement of Multimedia System projector for Senate Chamber	22,768,850.17
Bartons Solution Limited	Construction of the Faculty of Education Building	146,458,244.87
	Construction of University of Lagos Swimming Pool Pavilion	29,035,896.29
Bolu & Marykey International Limited	Supply of furniture and equipment to the Faculty of Education Building	28,867,458.06
Widebeam International Ltd	Rehabilitation of ransome kuti water works (ETF Project 2003)	6,818,800.78
Hafdis Global Concept Limited	Rehabilitation of Centre for Information and Technology Systems (CITS) Building	541,543.33
Brahman Interbiz Limited	Procurement and installation of Laboratory Equipment	21,230,511.44
Seda Nigeria Limited	Construction and furnishing of a 3-storey building extension of Faculty of Engineering	17,096,665.80
Hymac Engineering Co. Nig Ltd	Procurement and installation of computer equipments in the Clinical Skill Laboratory Building, CMUL	1,668,801.35
Matonas Integrated Service Ltd	Supply and installation of furnitures and fixtures in the Faculty of Engineering Extension Building	10,374,000.00
Widebeam International Ltd	Construction of 1hr 500-seating capacity lecture theatre for Faculty of Social Science	7,291,051.79
Abytech Ventures Ltd	Supply and installation of Furnitures and Fixtures to the Faculty o Social Science Lecture Theatre	685,755.00
ABSA Synergy Concept Limited	Supply, Installation of Equipment at the Entrepreneurship Centre, UNILAG	7,664,211.14
Ummul-Abiha Nigeria Limited	Supply of 1 No Toyota Hiace 16 Seater Bus for the University of Lagos	49,101,250.00
Ummul-Abiha Nigeria Limited	Supply of Air Conditioners to the University of Lagos Library	43,709,500.00
Dari Investment Limited	Supply and Installation of Engineering Equipments for the University of Lagos	46,569,000.00
Dari Investment Limited	Supply and Installation of Pharmacy Equipments for the University of Lagos	48,912,500.00
Funmi Ayinke Nigeria Planet Project Limited	Consultancy Services on the construction of Faculty of Science Laboratory Building	63,203,392.86
Widebeam International Ltd	Construction of Faculty of Science Laboratory Building	321,478,358.21
William Johnson Nigeria Limited	Rehabilitation of ransome kuti water works (ETF Project 2003) LOT 2	233,275.00
Nat & Polam International Ltd	Consultancy services on the procurement of various equipment in the Urology and Nephrology Centre, University of Lagos	26,234,598.75
Bolu & Marykey International Limited	Consultancy services on the remodelling of the Urology and Nephrology Centre, University of Lagos	26,322,153.75
Seda Nigeria Limited	Supply and installation of furniture to the Faculty of Science Laboratory Building	20,091,750.00
Phanmaris Limited	Construction and furnishing of a 3-storey building extension of Faculty of Engineering	39,667,538.83
Bolu & Marykey International Limited	Vertical Extension of Block Q&M Building at the College of Medicine, UNILAG	34,820,524.43
Amec Consult Limited	Construction of Clinical Skill Building, CMUL	103,443,539.40
Amec Consult Limited	Remodelling and Furnishing of Urology and Nephrology Centre of University of Lagos	138,878,492.54
Amec Consult Limited	Supply, Installation, testing and Commissioning of Equipment for Adult and Paediatrics Endo-Endo-Urology (LOT 5) in University of Lagos	27,646,270.58
Ummul-Abiha Nigeria Limited	Supply of Air Conditioners to the University of Lagos Library	2,300,500.00
	<b>TOTAL</b>	<b>1,302,869,792.51</b>

TETFUND FUNDED CAPITAL PROJECT FOR 2021		
SUPPLIER	PROJECT	AMOUNT
Abytech Ventures Ltd	Supply and Installation of Furnitures and Fixtures to the Faculty o Social Science Lecture Theatre	26,744,445.00
Ochmetes Nigeria Limited	Construction and Rehabilitation of Public Toilets in Unilag Building, CMUL	5,899,618.35
Hymac Engineering Co. Nig Ltd	Procurement of furnitures for furnishing the Clinical Skill Laboratory Building, CMUL	6,482,330.00
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
Bytoplus	Supply and Installation of Computer and Accessories to the University of Lagos	4,536,823.59
Bytoplus	Procurement of EBSCO 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 Kconnect	Deployment of Unilag Website and Training of Staff	22,944,219.46
	<b>TOTAL</b>	<b>798,810,168.74</b>

## SUMMARY OF NEEDS FUNDED PROJECT

## NEEDS FUNDED CAPITAL PROJECT FOR 2022

SUPPLIER	PROJECT	AMOUNT
J Mac Construction Ltd (Sub Cont Vibroflotation &	Construction of New El-Kanemi Hostel Block F (Lot 5)	4,767,139.69
Kalahari Engineering Ltd.	Teaching Facilities Upgrade (Phase 2) – Faculty of Business Administration	1,446,934.79
OLLABIN GLOBAL SYSTEM	The Procurement and Installation of Classroom Teaching Facility Equipment in the University of Lagos	72,137,203.13
O. A ALABI	Contract for the Procurement of Teaching and Research Equipment- Dental Sciences LOT 3B for the University of Lagos.	30,284,249.63
FUNMI AYINKE LIMITED	Contract for the supply and Installation of Teaching and Research Equipments (LOT A) in the University of Lagos.	40,533,412.50
ROBITIEW LIMITED	Contract for the Procurement of Classroom Facility (LOT 4D) at College of Medicine, University of Lagos.	12,002,240.63
HYCOM ENGINEERING NIGERIA LIMITED	Contract for the proposed classroom facility upgrade for Faculty of Management Science, University of Lagos (LOT 1)	42,849,096.88
ALPHAONE TECHNOLOGIES LIMITED	Contract for the purchase and supply of 1NO. Fluorescence Microscopes: LOT 9A for the University of Lagos.	9,138,306.00
ALPHAONE TECHNOLOGIES LIMITED	Contract for the purchase and supply of 1NO. Of stereo microscopes: LOT 9B for the University of Lagos.	9,675,000.00
ROBITIEW LIMITED	Contract for the procurement of teaching and research equipment for the faculty of clinical sciences and pharmacy (LOT 1)	14,254,500.00
	<b>TOTAL</b>	<b>237,088,083.25</b>

## 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 LI MITED	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
	<b>ENDOWMENT FUND</b>	<b>(4,270,708.59)</b>
	<b>TOTAL</b>	<b>217,362,432.90</b>

## SUMMARY OF FGN CAPITAL SUBVENTION UTILISATION UTILIZATION 2022

CONTRACTORS' NAME	ASSETS ACQUIRED	AMOUNT PAID
CHARLOTTE PROJECTS CONCEPT LTD	REHABILITATION OF FACULTY OF EDUCATION LECTURE HALL	48,328,956.14
ARID BUILDERS NIG. LTD	REHABILITATION OF ELECTRICAL SUPPLY AND DISTRIBUTION SYSTEM	94,883,262.50
TATA AFRICA SERVICES NIGERIA LTD	REHABILITATION OF COLLAPSED SEWER LINES	599,850.00
ARID BUILDERS NIG. LTD	PROCUREMENT AND INSTALLATION OF ELECTRICAL CABLES	115,455.00
TKTECH MULTI GLOBAL LTD	BLOCK WALL FENCE WALL FINISHES AT DUMP SITE	29,825.49
KADEX EXPRESS LTD	EXTENSION OF STAIRCASE LANDING AT WORKSHOP	124,470.68
	REMODELLING OF FACULTY OF MANAGEMENT SCIENCES	34,875,277.47
TKTECH MULTI GLOBAL LTD	SIMULATION LAB	542,875.00
CHARLOTTE PROJECTS CONCEPT LTD	ROOF REPAIR WORKS AT FACULTY OF EDUCATION	33,400,000.00
TATA AFRICA SERVICES NIGERIA LTD	SEPTIC DISLODGER TRUCK	76,831,752.32
KADEX EXPRESS LTD	CONSTRUCTION OF WORKSHOP FOR THE FACULTY OF ENVIRONMENTAL SCIENCES	3,870,920.05
TKTECH MULTI GLOBAL LTD	CONSTRUCTION OF PERIMETER FENCE AT DUMP SITE OF UNILAG	11,676,435.00
TKTECH MULTI GLOBAL LTD	RE-MODELLING OF SIMULATION LABORATORY	305,279,079.65
	<b>TOTAL</b>	

## SUMMARY OF FGN CAPITAL SUBVENTION UTILISATION UTILIZATION 2021

CONTRACTORS' NAME	ASSETS ACQUIRED	AMOUNT NGN
	SUPPLY AND PLACEMENT OF 49 UNITS OF 360 LITRES OF PLASTIC WASTE BINS	4,419,447.50
RABINATE ENTERPRISE		
ARID BUILDERS NIG. LTD		
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.	REHABILITATION OF ELECTRICITY SUPPLY AND DISTRIBUTION(PROCUREMENT OF 100 KVA TRANSFORMER)	45,567,771.88
Less	ENDOWMENT FUND	(1,410,902.02)
	<b>TOTAL</b>	<b>74,425,081.23</b>



## FINANCIAL SUMMARY - UNIVERSITY

	2022	2021	2020	2019	2018
	N	N	N	N	N
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	15,558,022,235	13,601,565,072	10,110,497,227	10,176,269,395	10,415,029,083
Receivables	405,469,813	354,931,790	485,569,430	914,799,441	538,407,655
Inventories	77,568,269	57,529,557	68,072,407	60,317,950	88,795,839
Current Account ISL	-	-	-	(1,943,376)	-
<b>Total Current Assets</b>	<b>16,041,060,317</b>	<b>14,014,026,419</b>	<b>10,664,139,064</b>	<b>11,149,443,410</b>	<b>11,042,232,577</b>
<b>Non-current Assets</b>					
Financial Assets					502,214
Local Investment	4,518,746,434	5,023,904,309	4,713,669,690	3,814,306,900	339,287,918
Intangible Assets	54,659,175	46,386,290	5,201,071	1,698,341	1,653,810
IGU Building Fund Contribution	268,984,585	230,716,887	230,716,886	-	-
Investment Properties	1,955,296,722	2,004,169,067	2,053,041,412	2,101,913,757	2,150,786,102
Property, Plant and Equipment	62,667,973,452	61,085,918,425	61,787,379,001	62,135,800,607	61,869,673,098
<b>Total Non-current Assets</b>	<b>69,465,660,368</b>	<b>68,391,094,978</b>	<b>68,790,008,061</b>	<b>68,053,719,605</b>	<b>64,361,903,142</b>
<b>Total Assets</b>	<b>85,506,720,685</b>	<b>82,405,121,397</b>	<b>79,454,147,125</b>	<b>79,203,163,016</b>	<b>75,404,135,719</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Payables	8,001,382,732	4,059,693,265	3,209,071,809	1,783,291,644	1,993,194,387
Other Unremitted Deductions	7,916,124,666	8,716,806,996	7,906,896,813	-	-
Deposits	73,040,588	73,504,238	38,640,333	345,990,119	240,733,263
Accruals	275,825,455	554,760,465	117,991,640	-	-
				1,104,324,986	895,358,134
<b>Total Current Liabilities</b>	<b>16,266,373,442</b>	<b>13,404,764,965</b>	<b>11,272,600,595</b>	<b>3,233,606,749</b>	<b>3,129,285,784</b>
<b>Total Liabilities</b>	<b>16,266,373,442</b>	<b>13,404,764,965</b>	<b>11,272,600,595</b>	<b>3,233,606,749</b>	<b>3,129,285,784</b>
<b>NET ASSETS</b>					
Accumulated Funds	68,503,373,332	68,905,826,768	68,161,441,947	68,360,287,271	66,293,302,557
Capital Grants	736,965,055	94,520,809	20,095,728	7,609,260,141	5,981,538,522
Reserves	8,856	8,856	8,856	8,856	8,856
<b>Total Net Assets</b>	<b>69,240,347,243</b>	<b>69,000,356,433</b>	<b>68,181,546,530</b>	<b>75,969,556,268</b>	<b>72,274,849,935</b>
<b>Total Net Assets and Liabilities</b>	<b>85,506,720,685</b>	<b>82,405,121,397</b>	<b>79,454,147,125</b>	<b>79,203,163,016</b>	<b>75,404,135,719</b>
<b>STATEMENT OF FINANCIAL PERFORMANCE</b>					
Total Revenue	16,790,238,624	26,546,147,699	16,467,659,507	18,481,871,878	19,027,805,225
Total Expenditure	(16,988,679,870)	(25,801,762,878)	(16,797,825,752)	(16,872,423,069)	(18,257,190,217)
Surplus /( Deficit)	(198,441,247)	744,384,821	(330,166,245)	1,609,448,809	770,615,008

## FINANCIAL SUMMARY – MAIN CAMPUS

ASSETS	2022	2021	2020	2019	2018
	N	N	N	N	N
<b>Current Assets</b>					
Cash and Cash Equivalents	12,373,412,578	11,093,833,022	7,759,794,091	7,983,471,685	8,722,647,716
Receivables	351,953,323	158,356,337	348,055,851	748,121,946	407,695,526
Inventories	6,007,201	11,999,109	29,846,935	21,239,940	56,217,581
Current Account ISL	-	-	-	(1,943,376)	-
<b>Total Current Assets</b>	<b>12,731,373,102</b>	<b>11,264,188,467</b>	<b>8,137,696,877</b>	<b>8,750,890,195</b>	<b>9,186,560,823</b>
<b>Non-current Assets</b>					
Financial Assets				502,214	502,214
Local Investment	4,448,403,630	4,956,698,024	4,644,332,967	3,751,083,622	339,287,918
Intangible Assets	51,210,268	43,034,444	994,778	10	10
Property, Plant and Equipment	59,599,211,146	58,253,216,219	58,912,872,672	59,154,723,424	58,971,409,243
<b>Total Non-current Assets</b>	<b>64,098,825,044</b>	<b>63,252,948,688</b>	<b>63,558,200,417</b>	<b>62,906,309,270</b>	<b>59,311,199,385</b>
<b>Total Assets</b>	<b>76,830,198,145</b>	<b>74,517,137,155</b>	<b>71,695,897,294</b>	<b>71,657,199,464</b>	<b>68,497,760,208</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Payables	7,169,567,690	3,300,767,654	2,409,238,305	1,732,030,476	1,051,805,664
Other Unremitted Deductions	6,909,218,400	8,386,556,125	7,008,068,776	7,177,033,420	178,114,012
Deposits	73,040,588	73,504,238	34,764,466	669,365,134	-
Accruals	189,815,255	460,484,781	10,000,000	-	1,302,609,549
<b>Total Current Liabilities</b>	<b>14,341,641,933</b>	<b>12,221,312,798</b>	<b>9,462,071,547</b>	<b>9,578,429,029</b>	<b>2,532,529,224</b>
<b>Total Liabilities</b>	<b>14,341,641,933</b>	<b>12,221,312,798</b>	<b>9,462,071,547</b>	<b>9,578,429,029</b>	<b>2,532,529,224</b>
<b>NET ASSETS</b>					
Accumulated Funds	61,751,582,300	62,201,294,692	62,213,721,164	62,036,621,790	60,659,105,369
Capital Grants	736,965,055	94,520,809	20,095,728	42,139,789	5,306,116,758
Reserves	8,856	8,856	8,856	8,856	8,856
<b>Total Net Assets</b>	<b>62,488,556,211</b>	<b>62,295,824,357</b>	<b>62,233,825,747</b>	<b>62,078,770,435</b>	<b>65,965,230,983</b>
<b>STATEMENT OF FINANCIAL PERFORMANCE</b>					
Total Revenue	14,615,833,852	23,512,130,814	14,606,378,406	14,780,783,674	15,535,986,192
Total Expenditure	(14,861,534,055)	(23,524,557,285)	(14,579,218,078)	(14,089,847,891)	(15,380,278,793)
Surplus/(deficit)	(245,700,203)	(12,426,471)	27,160,328	690,935,783	155,707,399

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

	College of Medicine			IGUs			Total		
	N	N	N	N	N	N	N	N	
<b>Assets</b>									
Cash and Cash Equivalents	1,796,496,162	1,388,113,495	3,184,609,657	940,209,501	1,567,522,549	2,507,732,051			
Receivables	15,798,955	37,717,535	53,516,489	23,870,249	172,705,203	196,575,453			
Inventories		71,561,068	71,561,068	51,300	45,479,149	45,530,449			
Building Project Contribution Fund		268,984,585	268,984,585		230,716,887	230,716,887			
Local Investment	70,342,805		70,342,805	67,206,284		67,206,284			
Intangible Assets	2,842,500	606,407	3,448,907	2,842,500	509,345	3,351,845			
Investment Properties	1,955,296,722		1,955,296,722	2,004,169,067		2,004,169,067			
Property, Plant and Equipment	1,770,456,217	1,298,306,089	3,068,762,306	1,809,084,554	1,024,128,860	2,833,213,414			
<b>Total Assets</b>	<b>5,611,233,361</b>	<b>3,065,289,179</b>	<b>8,676,522,543</b>	<b>4,847,433,457</b>	<b>3,041,061,993</b>	<b>7,888,495,450</b>			
<b>Liabilities</b>									
Payables	350,293,360	481,521,679	831,815,039	361,010,583	410,634,899	771,645,482			
Accruals	72,406,896	13,603,305	86,010,201	70,669,442	12,127,962	82,797,404			
Deposit									
Accumulated Funds	3,916,820,248	2,570,164,196	6,486,984,444	3,778,571,926	2,618,299,132	6,396,871,058			
Dependent Funds	1,271,712,859		1,271,712,859	637,181,506		637,181,506			
<b>Funds and Liabilities</b>	<b>5,611,233,361</b>	<b>3,065,289,180</b>	<b>8,676,522,543</b>	<b>4,847,433,457</b>	<b>3,041,061,993</b>	<b>7,888,495,450</b>			

## STATEMENT OF FINANCIAL PERFORMANCE

	College of Medicine			IGUs			Total		
	N	N	N	N	N	N	N	N	
<b>Revenue:</b>									
Subvention	17,354,035		17,354,035	9,970,616		9,970,616			
Internally Generated Revenue	383,643,191	1,773,407,546	2,157,050,737	280,070,871	2,750,140,800	3,030,211,671			
<b>Total Income:</b>	<b>400,997,226</b>	<b>1,773,407,546</b>	<b>2,174,404,772</b>	<b>290,041,487</b>	<b>2,750,140,800</b>	<b>3,040,182,288</b>			
<b>Expenditure:</b>									
Direct Cost	57,837,787	783,831,527	841,669,315	383,324,976	1,296,212,494	1,679,537,470			
Administrative and General & Other expenses	352,377,470	933,112,802	1,285,490,272	120,525,113	483,308,415	603,833,528			
<b>Total Expenditure</b>	<b>410,215,258</b>	<b>1,716,944,329</b>	<b>2,127,159,587</b>	<b>503,850,089</b>	<b>1,779,520,909</b>	<b>2,283,370,997</b>			
<b>Surplus/(Deficit)</b>	<b>(9,218,032)</b>	<b>56,463,217</b>	<b>47,245,185</b>	<b>(213,808,601)</b>	<b>970,619,892</b>	<b>756,811,290</b>			

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

## STATEMENT OF FINANCIAL POSITION

	HRDC	DLI	SPGS	INT SCH	STAFF SCH	TOTAL
	N	N	N	N	N	N
<b>Assets</b>						
Cash and Cash Equivalents						
Receivables	263,125,342	531,174,148	292,045,932	76,136,360	225,631,713	1,388,113,496
Inventories	1,193,540	7,215,647	-	12,054,074	17,254,273	37,717,534
Building Project Contribution Fund	3,244,939	68,316,129	-	-	-	71,561,068
Intangible Assets	-	-	268,984,585	-	-	268,984,585
Property, Plant and Equipment	-	-	-	606,407	-	606,407
Total Assets	<u>190,655,926</u>	<u>665,147,802</u>	<u>18,616,959</u>	<u>414,268,014</u>	<u>9,617,389</u>	<u>1,298,306,089</u>
	<u>458,219,747</u>	<u>1,271,853,726</u>	<u>579,647,476</u>	<u>503,064,855</u>	<u>252,503,375</u>	<u>3,065,289,179</u>
<b>Payables</b>						
Accruals	24,268,015	389,746,854	-	12,623,677	54,883,133	481,521,679
Accumulated Funds	4,367,570	-	4,200,000	4,035,735	1,000,000	13,603,305
Funds and Liabilities	<u>429,584,161</u>	<u>882,106,872</u>	<u>575,447,476</u>	<u>486,405,443</u>	<u>196,620,241</u>	<u>2,570,164,193</u>
	<u>458,219,746</u>	<u>1,271,853,726</u>	<u>579,647,476</u>	<u>503,064,855</u>	<u>252,503,375</u>	<u>3,065,289,179</u>

## STATEMENT OF FINANCIAL PERFORMANCE

	HRDC	DLI	SPGS	INT SCH	STAFF SCH	TOTAL
	N	N		N	N	
<b>Revenue:</b>						
Internally Generated Revenue	78,420,382	424,513,813	646,197,901	485,546,465	138,728,985	1,773,407,546
Total Income:	<u>78,420,382</u>	<u>424,513,813</u>	<u>646,197,901</u>	<u>485,546,465</u>	<u>138,728,985</u>	<u>1,773,407,546</u>
<b>Expenditure:</b>						
Direct Cost	48,581,430	250,307,166	484,942,932	439,695,657	-	1,223,527,184
Administrative and General & Other expenses	25,661,341	318,744,615	68,083,434	14,548,108	66,379,647	493,417,145
Total Expenditure	<u>74,242,770</u>	<u>569,051,781</u>	<u>553,026,366</u>	<u>454,243,764</u>	<u>66,379,647</u>	<u>1,716,944,329</u>
Surplus/(Deficit)	<u>4,177,612</u>	<u>(144,537,968)</u>	<u>93,171,535</u>	<u>31,302,701</u>	<u>72,349,337</u>	<u>56,463,217</u>

## STATEMENT OF VALUE ADDED

	2022		2021	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	%	N	%
Gross Income	16,790,238,624		14,615,833,852	
Brought -in-Goods and Services-Local	(7,643,528,339)		(6,532,520,535)	
Value Added Available for Distribution	<u>9,146,710,285</u>		<u>8,083,313,318</u>	
<b>Applied As Follows:</b>				
<b>Payment to Employee</b>				
Salaries & Allowances	7,993,735,373	87	7,152,066,058	90
<b>To provide for Asset Maintenance and Further Expansion &amp; Development</b>				
Depreciation and Amortization	1,351,416,159	15	1,176,947,462	6
Surplus / (Deficit) for the year	(198,441,247)	(2)	(245,700,203)	4
	<u>9,146,710,285</u>	100	<u>8,083,313,318</u>	100
			<u>18,789,450,445</u>	<u>16,956,604,972</u>