



UNIVERSITY OF LAGOS
AKOKA, LAGOS STATE.

**CONSOLIDATED GENERAL PURPOSE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA**CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023.**

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023.

GENERAL INFORMATION

BANKERS:

Central Bank of Nigeria (CBN) -Treasury Single Account and Domiciliary Accounts.

ADDRESS:

University of Lagos,
Akoka Yaba,
Lagos State.

AUDITORS:

IDOWU OTETUBI & ASSOCIATES
(Chartered Accountants)

AKURE OFFICE:

Wing A, 3rd Floor,
Tisco House,
Alagbaka.
Akure.

LAGOS OFFICE:

Manna Cola Estate,
Alakuko.
Lagos.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA**CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023.****NAMES OF THE MANAGEMENT COMMITTEE MEMBERS**

Professor Folashade Tolulope Ogunsola FAS.	(Vice-Chancellor)
Professor Bolanle Olufunmilayo Oboh	DVC (Academic & Research)
Professor Ayodele Victoria Atsenuwa,	DVC (Development Services)
Professor Lucian Obinnaya Chukwu.	DVC (Management Services)
Oladejo Azeez Esq	Registrar (Tenure ends 31 st July, 2023.)
Olakunle Esther Makinde (Mrs.), MNIM, FISN	Ag Registrar (Tenure Starts 1st August, 2023)
Mrs. Olufunmilola Yetunde Adekunle	Bursar
Professor Yetunde A. Zaid, CLN	University Librarian

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023.

NAMES OF THE UNIVERSITY GOVERNING COUNCIL MEMBERS.

Prince Dr. Olanrewaju Tejuoso	Pro-Chancellor and Chairman of Council
Professor Folashade Tolulope Ogunsola FAS.	Vice Chancellor
Professor Bolanle Olufunmilayo Oboh	DVC (Academic & Research)
Professor Ayodele Victoria Atsenuwa,	DVC (Development Services)
Professor Lucian Obinnaya Chukwu.	DVC (Management Services)

Federal Government Appointees

Dr. Aminu Ahmed
Dr. Elizabeth Titi Uvoh – Gardner
Chief. Chinedum Adindu
Comrade Mustafa Salihu

Senate Representatives

Professor Anthony Adewale Oke (Provost CMUL)
Professor Solomon Akinboye
Professor Mathew Olusosi Ilori
Professor Olukemi A. Odukoya

Congregation Representatives

Professor Owolabi. L. Kuye
Professor Mike Adebamowo

Convocation Representative

Eng. Ifeoluwa Oyedele, FNSE

Ag Registrar and Secretary to Council

Olakunle Esther Makinde (Mrs.), MNIM, FISN

The Council of the University was dissolved in June 2023 and a new Council was constituted in July 2024.

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FOR THE YEAR ENDED 31ST DECEMBER, 2023.

REPORT OF THE MANAGEMENT

The University Management hereby submits its report together with the audited financial statements for the year ended 31st December, 2023.

RESULTS FOR THE YEAR

	2023		2022	
	UNILAG	MAIN CAMPUS	UNILAG	MAIN CAMPUS
OPERATING RESULTS:				
Revenues:	N		N	
Non- Exchange Transactions (Notes 1 – 6)	14,766,349,941	10,665,931,326	6,863,259,334	4,706,208,596
Exchange Transactions (Notes 7 & 8)	15,120,387,381	15,016,462,237	9,926,979,291	9,909,625,256
Total:	29,886,737,321	25,682,393,562	16,790,238,625	14,615,833,853
Expenditures:				
Salaries and Other Benefit (Note 9)	14,445,099,742	13,886,140,512	7,993,735,373	7,152,066,058
Overheads (GIFMIS & IGR). (Note 10)	7,595,936,815	6,327,272,554	7,728,825,377	6,565,130,295
Depreciation (Note 11)	1,571,740,571	1,556,968,452	1,329,058,158	1,154,948,400
Amortization Charges (Note 12)	21,999,063	21,999,063	22,358,001	21,999,062
Total Expenditure (b)	23,634,776,190	21,792,380,580	17,073,976,909	14,894,143,815
Surplus/(Deficit) for the Year	6,251,961,132	3,890,012,982	(283,738,284)	(278,309,963)
Gain/Loss on Foreign Exchange Transaction	540,954,870	540,954,870	84,582,038	31,894,761
Gain on Disposal of Asset	368,000	368,000	715,000	715,000
Surplus/(Deficit)	6,793,284,001	4,431,335,852	(198,441,246)	(245,700,202)

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023.

REPORT OF THE MANAGEMENT (CONT'D)

2 LEGAL FORM

The University of Lagos was established under the University of Lagos Act, *No 3, LFN 1962*, as a body corporate, a higher institution to provide courses of instruction and learning with perpetual succession and a common seal.

3 PRINCIPAL ACTIVITIES

The principal activities of the University consist of the following:

- i) To encourage the advancement of learning at higher level to all persons without any discrimination;
- ii) To provide course of instruction and other facilities in pursuit of learning in all its branches to all persons;
- iii) To encourage, promote and conduct research into all fields of learning and human endeavor;
- iv) To relate its activities to the social, cultural and economic needs of the people of Nigeria, and
- v) To undertake any other activities appropriate for a University of the highest standard.

4 AUDITORS

The Auditors, MESSRS IDOWU OTETUBI & ASSOCIATES (*Chartered Accountants*) having indicated their willingness to do so and will continue in office in accordance with the relevant provisions of the University of Lagos Act.

However, a resolution will be proposed to authorize the Council to fix their remuneration.

BY ORDER OF THE MANAGEMENT


REGISTRAR.

LAGOS, NIGERIA

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023.

REPORT OF THE AUDITORS TO THE MEMBERS OF THE COUNCIL

We have examined the financial statements set out on pages 29 to 41 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8 - 28.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT AND AUDITORS

The Management is responsible for the preparation of the financial statements in line with IPSAS requirements which give a true and fair view of the state of affairs of the University at the end of each financial year and of its surplus or deficit for that year and comply with the requirements of The University of Act. It is our responsibility as the auditors to form an independent opinion based on our audit on those statements and report our opinion to the Council.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (ISA) as well as Nigeria Standard on Auditing. An Audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the University's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or any other irregularities or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements in line with IPSAS requirements.

OPINION

In our opinion, the University has kept proper books of accounts and the financial statements which are in agreement with the books and have been prepared in line with IPSAS requirements, give a true and fair view of the state of affairs of the University as at **31st December, 2023** and its excess of income over expenditure and of the cash flow for the year then ended and comply with the requirements of The University of Lagos Act.

For: **IDOWU OTETUBI & ASSOCIATES**



I. A. OTETUBI, MBA, ACTI, FCA, FMNES
FRC/2016/PRO/ICAN/004/00000015591

AKURE - NIGERIA.

28th February, 2025



UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023. STATEMENT OF ACCOUNTING POLICIES

The following is a summary of significant accounting policies adopted by the University in the preparation of these financial statements.

a) **REPORTING ENTITY**

The University of Lagos was established in 1962 by an Act of Parliament of the Federal Republic of Nigeria to encourage the advancement of learning and to provide opportunities for all persons to acquire higher and liberal education.

Her vision and mission are to be an international-Centre of excellence in learning, research, probity and service to humanity.

Its principal activities is the advancement of learning and to hold out to all persons without distinction of race, creed, sex or political conviction the opportunity of acquiring a 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.

(b) **BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

The General Purpose Financial Statements (GPFS) is prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standard as defined by relevant statutes.

The appropriate International Financial Reporting Standards (IFRS) have been applied to certain transactions where possible and where there is no specific IPSAS dealing with such transactions. The financial statements have been prepared based on historical cost convention. The cash flows statement is prepared using the direct method. All financial information is presented in Nigeria Naira.

Where appropriate and available the comparatives have been presented to conform with the current presentation

3. **FINANCIAL PERIOD**

The financial statements are prepared for the year ended 31st December, 2023.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023.

STATEMENT OF ACCOUNTING POLICIES(CONT'D)

4. DISCLOSURE OF KEY JUDGEMENTS AND ESTIMATED UNCERTAINTY

Financial Statements are prepared by the management using some estimations that require key judgments.

The key judgments that the management made in preparing the financial statements are the useful lives of intangible assets and properties, plants and equipment.

These estimates and underlying assumptions are reviewed on an ongoing basis and disclosed as required.

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 at 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 arising 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.

5.2. Financial Instruments

5.2.1. 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	N/A	Amortized Cost
Treasury Bills	N/A	Amortized Cost /Fair value through profit/loss
Receivables from Non-Exchange Transactions	Loans and Receivables	Amortized Cost
FGN Development Bond	N/A	Fair Value through profit or loss /Fair value through Other Comprehensive Income.
Payables and Accruals	Other Financial Liabilities	Amortized Cost

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023.

STATEMENT OF ACCOUNTING POLICIES(CONT'D)

5.3. 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.

5.4. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with the bank, fixed deposits and treasury bills which are readily convertible to cash and have original term to maturity of 90 days or less and are held at nominal value.

5.5. 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).

5.6. Accruals

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

5.7. 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.

5.8. 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.

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 derecognized. Expenses on repairs and maintenance are recognized in surplus or deficit as incurred.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023.

STATEMENT OF ACCOUNTING POLICIES(CONT'D)

5.9. 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.

5.10. 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 lands and capital work-in-progress.

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

Asset Class	Dep Rate %	Estimated Useful Life (Years)
Land	Nil	
Buildings	2	50
Leasehold Land	5	20
Utility Infrastructure	5	20
Teaching and Research Equipment	25	4
Intangible Asset	25	4
Motor Vehicle	20	5
Furniture and Fittings	20	5
Plant and Machinery	10	10
Office Equipment	25	4
Transportation Equipment	20	5

5.11. 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 and is recognized in surplus or deficit.

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

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023.

STATEMENT OF ACCOUNTING POLICIES(CONT'D)

5.12. Investment Property

Investment properties are measured initially at cost, including transactions 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 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 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 building 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 is 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.

5.13. Intangible Assets

These are measured initially at cost and are amortized on a straight-line basis over their useful lives. All 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. 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.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023.

STATEMENT OF ACCOUNTING POLICIES(CONT'D)

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.

No depreciation is provided on lands and building 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.

5.14. Inventories

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

Where inventories are acquired through a non-exchange transaction, their cost are measured at their fair value as at the date of acquisition.

Inventories are measured at the lower of cost and current replacement cost where they are held for distribution at no charge or for a nominal charge; or consumption in the production process of goods to be distributed at no charge or for a nominal charge.

5.15 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 from 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.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA
CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER, 2023.
STATEMENT OF ACCOUNTING POLICIES (CONT'D)

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

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 to 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.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023.

STATEMENT OF ACCOUNTING POLICIES(CONT'D)

5.17. **Employee Benefits**

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

5.17.2. **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.

5.17.3 **Post-employment Benefits**

The University operates a defined contribution based retirement benefit scheme for its staff, in accordance with the Pension Reform Act 2014. Payments to defined contribution retirement benefit plans are deducted at source from its monthly subventions by the Federal Government of Nigeria and they are adequately recognized in the financial statements

5.18. **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.

5.19. **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.

Obligatory fees include Acceptance, Registration, Identity Card, Sport, Medical Services, Laboratory Services, Students' Handbook, etc. Revenue from obligatory fees are recognized when the underlying services are enjoyed by the students' Subventions from Federal Government of Nigeria are recognized when the right to receive is established. Monies received from TETFUND which remain unspent at reporting date are deferred to match related costs when incurred

An inflow of resources from a non-exchange transaction, other than services in-kind, that meets the definition of an asset are recognized 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.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023.

STATEMENT OF ACCOUNTING POLICIES (CONT'D)

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 recognized as an asset are recognized as revenue, except to the extent that where there is a present obligation a liability is also recognized in respect of the same inflow. A present obligation arising from a non-exchange transaction that meets the definition of a liability shall be recognized 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 represents 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.

5.20 Subventions and Grants

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

Grants are received from Federal Government Agencies and other 3rd party's donors. 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.

5.21 Revenue from Exchange Transactions

These include student charges and other related incomes from postgraduate and foreign students, income from certain economic generating activities including incomes from electricity generated and consumed in staff quarters, incomes from campus trading and income from earning income group etc. Student charges are 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 revenues are recognized when the related service is provided by the University.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023.

STATEMENT OF ACCOUNTING POLICIES (CONT'D)

6. 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.

7. FINANCIAL RISK MANAGEMENT

7.1 Overview

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

Credit Risk

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 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.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA**CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023.****STATEMENT OF ACCOUNTING POLICIES (CONT'D)****9. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The University makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual 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 Management assesses the useful life and residual values of the assets of the University. In determining the useful life of the assets of the University, factors and circumstances that impair on the pattern of consumption of the economic benefits in the assets are always considered.

9.2. The outcome of pending cases at the various courts in Nigeria.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023.

OTHER INFORMATION AND NATIONAL DISCLOSURES

1 LIST OF FUNDS RECEIVED UNDER TETFUND FROM JANUARY 2023 - DECEMBER 2023

1.1 RECEIPTS – RECURRENT 2023

Date	Description of Funds	Amount (=N=)
19/01/23	Academic Staff Training & Development - Post Doc	33,790,700.00
09/02/23	TETFund Workshop	4,125,000.00
21/03/23	TETFund National Research Fund Project (Batch 8)	72,798,399.00
29/03/23	TETFund National Research Fund Project (Batch 8)	7,650,000.00
30/03/23	TETFund Research Training	1,697,500.00
15/06/23	Academic Staff Training & Development - Post Doc	44,182,640.00
15/06/23	Conference Attendance 2022	25,364,102.00
16/06/23	TETFund National Research Fund Project	5,987,300.00
25/07/23	Academic Staff Training & Development - Post Doc	24,780,780.00
31/07/23	TETFund National Research Fund Project (Batch 8)	59,139,502.80
06/09/23	Research Training	1,568,750.00
12/09/23	Technologist Training	400,000.00
25/10/23	TETFund National Research Fund Project	25,116,362.10
26/10/23	TETFund National Research Fund Project	3,232,330.00
06/11/23	TETFund National Research Fund Project - 2nd Tranche	18,617,155.50
09/11/23	TETFund National Research Fund Project - 2nd Tranche	37,797,217.50
09/11/23	Conference Attendance Academic Manuscript 2017-2021	5,330,270.95
10/11/23	TETFund National Research Fund Project - 2nd Tranche	18,448,500.00
17/11/23	TETFund National Research Fund Project - 2nd Tranche	16,037,023.90
20/11/23	TETFund National Research Fund Project - 2nd Tranche	11,832,600.30
13/12/23	TETFund National Research Fund Project - Final Tranche	2,940,593.40
13/12/23	TETFund IBR- 40%	1,800,194.40
15/12/23	TETFund National Research Fund Project - Final Tranche	4,500,000.00
	Total	427,136,921.85

1.2 RECEIPTS – CAPITAL 2023

Date	Description of Funds	Amount (=N=)
20/01/23	2020 Centre Of Excellence - Biodiversity (1st Tranche)	124,500,000.00
10/03/23	TETFund 2022 Zonal Intervention. (1st Tranche)	170,000,000.00
14/06/23	ICT Support - Final Tranche	5,250,000.00
25/07/23	2016 - 2019 TET Fund Entrepreneurship Centre Intervention (Final Tranche)	4,500,000.00
26/10/23	2019-2022 (Merged) TET Fund Project Maintenance Intervention	38,830,000.00
06/11/23	2021 TET Fund Special Intervention. (Batch I)	575,000,000.00
22/11/23	2019 Special Intervention (NUGA) - Final Tranche	15,000,000.00
	Total	933,080,000.00
	Grand Total	1,360,216,921.85

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2023.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

2. SUMMARY OF FGN CAPITAL SUBVENTION AND UTILIZATION – 2023

CONTRACTORS' NAME	ASSETS ACQUIRED	AMOUNT PAID
Arid Builders Nig. Ltd	Advance payment for rehabilitation of electrical supply and distribution	49,788,615.00
Arid Builders Nig. Ltd	Vertical extension and furniture of existing Administrative building	205,437,782.03
BOLKETOB NIG LTD	Rehabilitation of electrical supply and distribution system	52,987,556.25
HIGH DEE CONSTRUCTION	Redecoration of Academic Buildings	21,143,160.06
JAMES BOER LIMITED	Improvement on solid waste site and recycling	6,983,212.67
NIDAVE INDUSTRIAL VENTURES LTD	Vertical extension of Architectural building	59,639,723.44
PARTNERCON NIG LIMITED	Rehabilitation of water distribution system	36,763,863.14
TKTECH MULTI GLOBAL LTD.	Upgrade of Academic building Faculty of Environmental Science	209,477,267.06
	TOTAL	642,221,179.65

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2023.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

3. SUMMARY OF FGN CAPITAL SUBVENTION AND 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
TKTECH MULTI GLOBAL LTD	REMODELLING OF FACULTY OF MANAGEMENT SCIENCES SIMULATION LAB	34,875,277.47
CHARLOTTE PROJECTS CONCEPT LTD	ROOF REPAIR WORKS AT FACULTY OF EDUCATION	542,875.00
TATA AFRICA SERVICES NIGERIA LTD	SEPTIC DISLODGER TRUCK	33,400,000.00
KADEX EXPRESS LTD	CONSTRUCTION OF WORKSHOP FOR THE FACULTY OF ENVIROMENTAL SCIENCES	76,831,752.32
TKTECH MULTI GLOBAL LTD	CONSTRUCTION OF PERIMETER FENCE AT DUMP SITE OF UNILAG	3,870,920.05
	RE-MODELLING OF SIMULATION LABORATORY	11,676,435.00
	TOTAL	305,279,079.65

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2023.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

4. NEEDS FUNDED CAPITAL PROJECT FOR 2023

Contractors	Title of Projects	AMOUNT (=N=)
Mosaf Nig Ltd (Sub Cont: Vibroflotation &	Construction of New El-kanemi Hostel Block A1 (Lot 1)	5,522,040.14
Mosaf Nig Ltd (Sub Cont: Vibroflotation &	Construction of New El-kanemi Hostel Block A2 (Lot 2)	6,075,692.32
Linsam Nigeria Limited	Construction of New El-kanemi Hostel Block P (Lot 6)	5,844,871.47
Charlotte Projects Concept Limited	Contract for the proposed Classroom Facility Upgrade for Faculty of Law and Pharmacy	48,891,000.00
Robitiew Limited	Contract for the procurement of Teaching and Research Equipment for (Lot 1)	33,260,500.00
Robitiew Limited	Contract for the procurement of Class Facilities (Lot 4D)	631,696.88
Ollabin Global System	Contract for the procurement of Teaching Facility Equipment in the University of Lagos.	1,849,671.88
	TOTAL	102,075,472.69

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

5 NEEDS FUNDED CAPITAL PROJECT FOR 2022

Contractors	Title of Projects	AMOUNT
J Mac Construction Ltd (Sub Cont: Vibroflotation & Geotechnical Nig. Ltd.)	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 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 Equipment (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. Fluorescent 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
	TOTAL	237,088,083.25

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

6. TETFUND FUNDED CAPITAL PROJECT FOR 2023

SUPPLIER	PROJECT	AMOUNT (=N=)
Unilag Consult Limited	Consultancy Service (Engineering Extension)	2,061,720.00
Birdwell Integrated Services Ltd	Procurement of Computers, Printers and Scanners (LOT (9))	144,780,394.35
Different projects Limited	Construction of the Faculty of Education Building	101,548,553.39
Hymac Engineering Co. Nig Ltd	Procurement of furniture for furnishing the Clinical Skill Laboratory Building, CMUL	391,101.15
APD Associates	Consultancy Services for the Proposed Construction of CMUL Iconic Building, University of Lagos	74,931,084.38
Bahago Services Limited	Procurement and installation of Laboratory Ultra Low Degrees Freezer to the University of Lagos	24,263,118.04
Planet Project Limited	Construction of Faculty of Science Laboratory Building	91,797,128.17
Utiliz Associates Engineering Limited	Construction and Furnishing of Scholars Hostel and External Works in the University of Lagos	303,462,234.23
Lakrims Services Limited	Procurement and Installation of Equipment for Chemical Engineering Department (LOT 6)	182,835,108.50
Graceland Global Legends Limited	Construction of College of Medicine Iconic Building in the University of Lagos	288,049,644.56
Ateeya Global Services Limited	Procurement of Gas Analysis Laboratory Equipment (LOT 7A)	278,659,086.79
Seda Nigeria Limited	Construction and furnishing of a 3-storey building extension of Faculty of Engineering.	22,511,949.63
Kams & Partners Limited	Consultancy for the proposed Scholars Suite Building in the University of Lagos	53,666,894.14
Bolu & Marykay International Limited	Construction of Clinical Skill Building, CMUL	68,346,701.44
Katalyst Dynamics & Contracting Co. Limited	Procurement of Gas Analysis Laboratory Equipment (LOT 7C)	283,460,989.06
Hikam Engineering Limited	Procurement of Gas Analysis Laboratory Equipment (LOT 7B)	273,706,744.38
Bright International Resources Limited	Procurement, Installation and Commissioning of Equipment and Furniture for CMBB Centre for molecular Biology and Biotechnology, UNILAG	84,404,250.00
Different projects Limited	Construction of the Faculty of Education Building	33,268,093.27

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023. OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

Yinka & Susan Concept Limited	Rehabilitation of Water Works	18,005,148.13
Mas Prudent Ltd	Procurement of Water Analysis Laboratory Equipment (Lot 8)	54,475,734.28
Bahago Services	Procurement and Installation of Chemical Analysis Laboratory Equipment (Lot 5)	39,627,717.35
Okoye Anointing	Procurement, Installation and Commissioning of Laboratory Equipment at Microbiology Laboratory, UNILAG	10,157,230.00
Ugolanson Nigeria Ltd	Procurement, Installation and Commissioning of Equipment and Furniture for Elias Bogoro Reference Mycology Laboratory, UNILAG	64,596,870.00
Planet Project Limited	Construction of Faculty of Science Laboratory Building	65,505,192.36
Utiliz Associates Engineering Limited	Construction and Furnishing of Scholars Hostel and External Works in the University of Lagos	301,163,783.52
Kams & Partners Limited	Consultancy for the proposed Scholars Suite Building in the University of Lagos	7,155,585.89
		2,872,832,057.01

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023. OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

7. TETFUND FUNDED CAPITAL PROJECT FOR 2022

SUPPLIER	PROJECT	AMOUNT (=N=)
Ochmetes Nigeria Limited	Construction of Art and Craft Centre in the Creative Art Department	9,955,758.16
Funmi Ayinke Nigeria	Procurement of Multimedia System projector for Senate Chamber	22,768,650.17
Different projects Limited	Construction of the Faculty of Education Building	146,458,244.87
Bartons Solution Limited	Construction of University of Lagos Swimming Pool Pavilion	29,035,696.29
Bolu & Marykay 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)	6,618,800.76
Hafidis 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 equipment in the Clinical Skill Laboratory Building, CMUL	1,668,801.35
Matonas Integrated Service Ltd	Supply and Installation of furniture and fixtures in the Faculty of Engineering Extension Building	10,374,000.00
Widebeam International Ltd	Construction of 1Nr 500-seating capacity lecture theatre for Faculty of Social Science	7,291,051.79
Abytech Ventures Ltd	Supply and Installation of Furniture 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 Equipment for the University of Lagos	46,569,000.00
Dari Investment Limited	Supply and Installation of Pharmacy Equipment for the University of Lagos	48,912,500.00
Funmi Ayinke Nigeria	Consultancy Services on the construction of Faculty of Science Laboratory Building	63,203,392.86

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023. OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

Planet Project Limited	Construction of Faculty of Science Laboratory Building	321,478,358.21
Widebeam International Ltd	Rehabilitation of ransome kuti water works (ETF Project 2003) LOT 2	233,275.00
William Johnson Nigeria Limited	Consultancy services on the procurement of various equipment in the Urology and Nephrology Centre, University of Lagos	26,234,598.75
Nat & Polam International Ltd	Consultancy services on the remodelling of the Urology and Nephrology Centre, University of Lagos	26,322,153.75
Bolu & Marykay International Limited	Supply and Installation of furniture to the Faculty of Science Laboratory Building	20,091,750.00
Seda Nigeria Limited	Construction and furnishing of a 3-storey building extension of Faculty of Engineering.	39,667,538.83
Phanmaris Limited	Vertical Extension of Block Q&M Building at the College of Medicine, UNILAG	34,820,524.43
Bolu & Marykay International 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
	TOTAL	1,302,869,792.51

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023. OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

6. SALARY RANGE AS AT 31ST DECEMBER 2023

6.1 TEACHING STAFF EARNING RANGE

GRADE LEVEL	ERANING RANGE	NUMBER
25 CONUASS	11,458,896.84 -	1
7 CONUASS	5,603,550.96 - 6,664,214.04	311
6 CONUASS	4,631,271.96 - 5,542,182.96	243
5 CONUASS	3,679,250.04 - 4,935,269.04	360
4 CONUASS	2,425,322.04 - 3,125,979.96	176
3 CONUASS	1,980,666.00 - 2,308,911.00	125
2 CONUASS	1,796,468.04 - 2,048,214.00	157
1 CONUASS	1,691,937.96 -	5

6.2 NON-TEACHING STAFF EARNING RANGE

GRADE LEVEL	EARNING RANGE	NUMBER
22 CONTISS	6,664,214.04 -	3
15 CONTISS	5,700,57.96 - 6,664,214.04	9
14 CONTISS	4,323,527.00 - 4,930,809.00	19
13 CONTISS	3,397,731.96 - 4,025,741.04	217
13 CONHESS	3,353,978.04 - 3,812,642.04	14
12 CONTISS	2,632,455.96 - 3,292,457.04	220
12 CONHESS	2,759,364.96 - 3,231,780.00	15
11 CONTISS	2,302,566.00 - 3,003,155.04	199
11 CONHESS	2,492,367.00 - 2,589,222.00	6
9 CONTISS	1,803,204.96 - 2,459,696.04	496
9 CONHESS	1,667,601.00 - 1,912,812.00	5
8 CONTISS	1,560,735.00 - 2,164,925.04	330
8 CONHESS	1,380,780.00 - 1,469,726.04	5
7 CONTISS	1,343,016.96 - 1,856,358.00	444
7 CONHESS	1,226,927.04 - 1,340,348.04	3

GRADE LEVEL	EARNING RANGE	NUMBER
7 CONMESS	8,517,891.96 -	5
6 CONTISS	937,691.04 - 1,322,531.04	330
6 CONHESS	823,778.04 - 936,123.00	6
6 CONMESS	6,220,340.04 - 6,524,937.00	11
5 CONTISS	551,360.04 - 743,475.00	225
5 CONHESS	573,384.00 - 695,696.04	11
5 CONMESS	4,360,170.96 - 4,956,435.00	14
4 CONTISS	477,777.00 - 563,769.00	87
4 CONMESS	3,674,907.96 - 4,201,314.00	7
3 CONTISS	403,056.96 - 477,054.96	13
3 CONMESS	2,758,388.04 - 2,874,614.04	2

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE

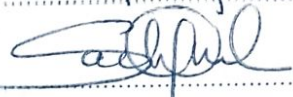
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2023

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2023			2023		2022	
ASSETS			University of Lagos	Main Campus	University of Lagos	Main Campus
Current Assets						
CASH AND CASH EQUIVALENTS	310101 - 310201	15	17,924,023,804.43	13,957,674,003.80	15,558,022,235	12,373,412,571.80
RECEIVABLES	310601 - 310604	16	478,720,204.41	369,055,238.54	405,469,813	351,953,323.27
INVENTORIES	310501 & 310502	17	10,618,667.80	10,618,667.80	77,568,269	6,007,201.00
Total Current Assets A			18,413,362,676.64	14,337,347,910.14	16,041,060,317	12,731,573,102.07
Non-Current Assets						
LOCAL INVESTMENTS	310901 & 310902	18	4,889,242,260.74	4,889,242,260.74	4,518,716,434	4,448,403,629.30
IGU Building Fund Contribution			333,727,060	-	268,984,585	-
INVESTMENT PROPERTY			1,906,424,377	-	1,955,296,722	-
INTANGIBLE ASSETS	320301	19	29,211,203.38	29,211,203.38	54,659,175	51,210,267.65
PROPERTY, PLANT & EQUIPMENT	320101 - 320110	20	66,821,414,454.41	63,389,670,683.38	62,667,973,452	59,599,211,115.92
Total Non-Current Assets B			73,980,019,355.36	68,308,124,147.50	69,465,660,368	64,098,825,043.97
Total Assets C = A + B			92,393,382,032.00	82,645,472,057.64	85,506,720,685	76,830,398,146.04
LIABILITIES						
Current Liabilities						
DEPOSITS	410101	21	73,040,588.06	73,040,588.06	73,040,588	73,040,588
OTHER UNREMITTED DEDUCTIONS	410301 - 410302	22	172,518,280.02	170,563,886.42	7,916,124,666	6,909,218,400
Accruals/Other Liabilities			-	-	272,325,455	186,315,258
PAYABLES	410401 & 410501	23	15,575,320,134.28	15,181,638,315.90	8,004,882,730	7,173,067,690
Total Current Liabilities D			15,820,879,002.36	15,425,242,790.38	16,266,373,440	14,341,641,933.00
Total Non-Current Liabilities E						
Total Liabilities: F = D + E			15,820,879,002.36	15,425,242,790.38	16,266,373,440.00	14,341,641,933.00
Net Assets: G = C - F			76,572,503,029.64	67,220,229,267.26	69,240,347,245.00	62,488,556,212.13
NET ASSETS/EQUITY						
CAPITAL GRANTS	430101	24	1,037,337,748.19	1,037,337,748.19	736,965,055	736,965,055.00
RESERVES	430301	25	8,855.81	8,855.81	8,856	8,857.81
ACCUMULATED SURPLUS/(DEFICT)	430201	26	75,535,156,123.77	66,182,887,663.38	68,503,373,332	61,751,582,990.73
Total Net Assets/Equity: H=G			76,572,503,029.64	67,220,229,268.34	69,240,347,245.00	62,488,556,212.13

Signed on behalf of the Management Committee on 4th March 2025 by:



Pro-chancellor & Chairman of Council



Vice Chancellor FRC/2024/PRO/DIR/003/532899



Bursar FRC/2023/PRO/ICAN/001/935325



Registrar

The notes on pages 33 to 41 form an integral part of the General Purpose Financial Statements.

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2023

	NCOA CODES	Notes	2023		2022	
			University of Lagos	Main Campus	University of Lagos	Main Campus
REVENUE						
FEES - GENERAL	120204	1	12,532,022,622	8,729,327,081	4,770,471,746	2,619,442,509
FINES - GENERAL	120205	2	276,700	276,700	484,400	484,400
SALES - GENERAL	120206	3	145,649,216	131,703,716	272,256,465	272,256,465
EARNINGS - GENERAL	120207	4	924,451,884	902,174,964	1,102,045,100	1,186,023,600
RENT ON GOVERNMENT BUILDINGS - GENERAL	120208	5	819,365,768	562,599,716	398,458,841	398,458,841
INVESTMENT INCOME	120211	6	344,583,751	339,849,150	229,542,782	229,542,782
AID AND GRANTS	130101 - 130204	7	957,829,202	957,829,202	2,784,400,999	2,784,400,999
TRANSFER TO FUND RECURRENT EXPENDITURE-RECEIPT	150101010	8	14,162,558,179	14,058,633,034	7,142,578,292	7,125,224,257
Total Revenue (a)			29,886,737,321	25,682,393,562	16,790,238,624	14,615,833,853
EXPENDITURE						
SALARIES AND WAGES		9	14,445,099,742	13,886,140,512	7,993,735,373	7,152,066,058
OVERHEAD COST		10	7,595,936,815	6,327,272,554	7,728,825,377	6,565,130,295
DEPRECIATION CHARGES -		11	1,571,740,571	1,556,968,452	1,329,058,158	1,154,948,400
Amortization Charges		12	21,999,063	21,999,063	22,358,001	21,999,063
Total Expenditure (b)			23,634,776,190	21,792,380,580	17,073,976,909	14,894,143,816
Surplus/(Deficit) from Operating Activities for the Period c=(a-b)			6,251,961,132	3,890,012,982	(283,738,285)	(278,309,963)
GAIN ON DISPOSAL OF ASSET	140501010	13	368,000	368,000	715,000	715,000
GAIN ON FOREIGN EXCHANGE	141001 (220901)	14	540,954,870	540,954,870	84,582,038	31,894,761
Total Non-Operating Revenue/(Expenses) (d)			541,322,870	541,322,870	85,297,038	32,609,761
Surplus/(Deficit) from Ordinary Activities e=(c+d)			6,793,284,001	4,431,335,852	(198,441,247)	(245,700,202)
Net Surplus/ (Deficit) for the Period g=(e-f)			6,793,284,001	4,431,335,852	(198,441,247)	(245,700,202)

The notes on pages 33 to 41 form an integral part of the General Purpose Financial Statements.

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2023

Cash Flow from Operating Activities	NOTE	2023		2022	
		University of Lagos	Main Campus	University of Lagos	Main Campus
(Deficit)/Surplus for the Year		6,793,284,001	4,431,335,852	(198,441,247)	(245,700,203)
Adjustment for Non-cash Items					
Depreciation and Amortisation	19 & 20	1,593,739,633	1,578,967,514	1,351,416,159	1,176,947,462
Gain/(Loss) on Disposal of Assets	21	368,000	368,000	(715,000)	(715,000)
Exchange (Gain) or Loss	22	540,954,870	540,954,870	(84,582,038)	(31,894,761)
Prior Year Adjustments	33	238,499,090	(35,489)	(204,012,189)	(204,012,189)
Cash Flow Before Changes in Working Capital		9,166,845,595	6,010,671,366	863,665,685	694,625,309
(Increase)/Decrease in Inventories	25	66,949,601.20	(4,611,466.80)	(20,038,712)	5,991,908
(Increase)/Decrease in Staff Advances and Receivables	24	(73,250,391.41)	(17,101,915.27)	(50,538,023)	(193,596,987)
Increase/(Decrease) in Payables	29	7,570,437,404.28	8,008,570,625.90	3,941,689,464	3,868,800,037
Increase/(Decrease) in Unremitted Deductions	30	(7,743,606,385.98)	332,640,551	(800,682,330)	(1,477,337,725)
Increase/(Decrease) in Accruals	32	(272,325,455.00)	(6,738,654,514)	(278,935,010)	(270,669,526)
Increase/(Decrease) in Deposits	31	0.06	-	(463,650)	(463,650)
		8,715,050,368	7,591,514,647	3,654,697,426	2,627,349,366
Adjustments for Non-Cash Items:					
Net Cash Flow from Operating Activities		8,715,050,368	7,591,514,647	3,654,697,426	2,627,349,366
Cash Flow from Investing Activities:					
Acquisition of Property, Plant & Equipment	28	5,347,775,998	(5,347,463,479)	(2,861,729,635)	(2,500,943,326)
Acquisition of Intangible Assets	27	-	-	(30,630,886)	(30,174,886)
Investment	26	48,872,344.88	4,448,403,629.50	505,157,875	508,294,395
IGU Building Fund Contribution		(64,742,475)		(38,267,698)	
Sale Proceeds from Assets Disposed	21	-		715,000	715,000
Net Cash Flow From Investing Activities		5,331,905,868	(899,059,849)	(2,425,266,545)	(2,022,108,817)
Cash Flow from Financing Activities					
Capital Grants	34	300,372,693	300,372,693	642,444,246	642,444,246
Net Cash Flow From Financing Activities		300,372,693	300,372,693	642,444,246	642,444,246
Net (Decrease)/(Increase) in Cash and Cash Equivalents		14,347,328,928	6,992,827,491	1,871,875,127	1,247,684,795
The notes on pages 33 to 40 form an integral part of the General Purpose Financial Statements.	23	15,558,022,235	12,373,412,577	13,601,565,072	11,093,833,022
Exchange (Gain)/Loss	22	(540,954,870)		84,582,038	31,894,761
Cash and Cash Equivalents at 31 December	23	17,924,023,804	13,957,674,005	15,558,022,235	12,373,412,577

UNIVERSITY OF LAGOS
UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31ST DECEMBER, 2023.

	Accumulated Fund	Capital Grants	Reserves	Total Net Assets
	N	N	N	N
Balance at 1 January 2023	68,503,373,332	736,965,055	8,856	69,240,347,243
	238,499,090			238,499,090
Current year transactions		300,372,693	-	300,372,693
Surplus / Deficit for the Year	6,793,284,001			6,793,284,001
Balance at 31 December 2023	<u>75,535,156,424</u>	<u>1,037,337,748</u>	<u>8,856</u>	<u>75,712,449,415</u>

MAIN CAMPUS
UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31ST DECEMBER, 2023.

	Accumulated Fund	Capital Grants	Reserves	Total Net Assets
	N	N	N	N
Balance at 1 January 2023	61,751,582,300	736,965,055	8,856	62,488,556,211
Prior Year Adjustment	(35,489)			(35,489)
Current year transactions		300,372,693		300,372,693
Surplus / Deficit for the Year	4,431,335,852			4,431,335,852
Adjustment				-
Movement of Funds				-
Balance at 31 December 2023	<u>66,182,882,662</u>	<u>1,037,337,748</u>	<u>8,856</u>	<u>67,220,229,266</u>

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

NOTE	NOTES TO THE ACCOUNT	2023		2022	
1	120204 FEES - GENERAL	University of Lagos	Main Campus	University of Lagos	Main Campus
	CODE DESCRIPTION	=N=	=N=	=N=	=N=
	120204 FEES - GENERAL			180,000	180,000.00
	01-000-12020427 TENDER FEES			300,000	300,000.00
	01-000-12020441 LABORATORY FEES	954,925.00	954,925.00	8,928,128	8,928,128.09
	01-000-12020452 SCHOOL TUITION/REGISTRATION/EXAMINATION FEES- UNDERGRADUATE	2,515,303,361.50	2,515,303,361.50	1,149,063,405	609,800,720.49
	01-000-12020455 SCHOOL TUITION/REGISTRATION/EXAMINATION FEES- POSTGRADUATE	2,036,552,144.89	612,933,925.00	1,060,132,998	520,870,313.85
	01-000-12020456 SCHOOL TUITION/REGISTRATION/EXAMINATION FEES - OTHERS	5,620,560,250.09	4,753,751,592.97	1,780,304,715	1,241,042,031.24
	01-000-12020457 AFFILIATION CHARGES	1,196,942,829.52	828,220,856.26	757,851,240	224,610,055.50
	01-000-12020458 UNITY/STAFF/OTHER SCHOOL FEES/LEVIES	90,964,423.79			
	01-000-12020465 SPORTS/RECREATIONAL FACILITIES FEES	1,070,744,686.87	18,162,420.00	13,711,260	13,711,260.00
	TOTAL	12,532,022,621.66	8,729,327,080.73	4,770,471,746	2,619,442,509.17
2	120205 FINES - GENERAL				
	01-000-120205010 SUNDRY FINES	276,700.00	276,700.00	484,400	484,400.00
	TOTAL	276,700.00	276,700.00	484,400	484,400.00
3	120206 SALES - GENERAL				
	01-000-120206010 SALES OF JOURNAL & PUBLICATIONS	9,584,000.00	0	15,000	15,000.00
	01-000-120206030 SALES OF ID CARDS	329,900.00	329,900.00	1,575,902	1,575,902.00
	01-000-120206160 SALES OF FORMS	135,735,316.25	131,373,816.25	270,665,563	270,665,562.53
	TOTAL	145,649,216.25	131,703,716.25	272,256,465	272,256,464.53
4	120207 EARNINGS - GENERAL	=N=	=N=	=N=	=N=
	01-000-120207070 EARNINGS FROM MEDICAL SERVICES	237,077,603.63	217,122,203.63	401,700,739	401,700,739.17
	01-000-120207110 EARNINGS FROM COMMERCIAL ACTIVITIES	414,058,489.38	414,058,489.38	441,173,885	441,173,884.98
	01-000-120207120 HIRE OF ACADEMIC GOWN/BOOK OF PRECEEDINGS/OTHERS	268,163,611.25	266,043,611.25	335,064,803	329,043,303.17
	01-000-120207130 EARNINGS FROM LIBRARY SERVICES	5,152,179.35	4,950,659.35	14,105,673	14,105,672.80
	TOTAL	924,451,883.61	902,174,963.61	1,192,045,100	1,186,023,600.12
5	120208 RENT ON GOVERNMENT BUILDINGS - GENERAL	=N=	=N=	=N=	=N=
	01-000-120208010 RENT ON FEDERAL GOVT. QUARTERS	371,008,403.44	371,008,403.44	117,787,108	117,787,107.71
	01-000-120208030 RENT ON FEDERAL GOVT. BUILDINGS				
	01-000-120209060 RENTS ON GOVT. PROPERTIES,	448,357,364.42	191,591,312.31	280,671,733	280,671,733.02
	TOTAL	819,365,767.86	562,599,715.75	398,458,841	398,458,840.73
6	INVESTMENT INCOME	=N=	=N=	=N=	=N=
	01-000-120211030 OTHER INVESTMENT INCOME	344,583,751.33	339,849,149.78	229,542,781.91	229,542,781.91
	TOTAL	344,583,751.33	339,849,149.78	229,542,782	229,542,781.91
7	130101 - 130204 AID AND GRANTS	=N=	=N=	=N=	=N=
	01-000-130203010 DOMESTIC GRANTS	80,763,187.64	80,763,187.64	2,757,118,047	2,757,118,047.34
	01-002-130203030 ENDOWMENT INCOME	132,467,668.41	132,467,668.41	27,282,952	27,282,951.78
	01-000-130204010 FOREIGN GRANTS	744,598,345.83	744,598,345.83		
	TOTAL	957,829,201.88	957,829,201.88	2,784,400,999	2,784,400,999.12
8	150101 TRANSFER TO FUND RECURRENT EXPENDITURE- RECEIPT	=N=	=N=	=N=	=N=
	01-000-150101010 RECEIPT FROM CRF TO FUND MDA RECURRENT EXPENDITURE	13,527,870,967.91	13,527,870,967.91	6,741,832,498	6,724,478,463
	01-116-150101020 RECEIPT FROM OTHER AGENCY TO FUND RECURRENT EXPENDITURE	634,687,210.99	530,762,066.42	400,745,794	400,745,794.00
	01-122-150101040 RECEIPTS FROM SPECIAL FUNDS/ACCOUNTS TO FUND PSE RECURRENT EXPENDITURE				
	TOTAL	14,162,558,178.90	14,058,633,034.33	7,142,578,292	7,125,224,257.00
8.1A	01-000-150101010 RECEIPT FROM CRF TO FUND MDA RECURRENT EXPENDITURE	=N=	=N=	=N=	=N=
	PERSONNEL GRANT	13,377,306,072.50	13,377,306,072.50	6,585,899,481	6,568,545,446.48
	OVERHEAD GRANT	150,564,895.34	150,564,895.34	155,933,017	155,933,016.52
	TOTAL	13,527,870,967.84	13,527,870,967.84	6,741,832,498.00	6,724,478,463.00

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (CONT'D)

9	210101-210201	SALARIES AND WAGES	=N=	=N=	=N=	=N=
	01-000-210101010	SALARY				
	01-701-210101020	OVER TIME PAYMENTS	13,377,306,072.50	13,377,306,072.50	7,410,214,761	6,568,545,446.48
	01-701-210201010	NON REGULAR ALLOWANCES	235,132,098.91	204,611,435.00	216,575,069	216,575,069.02
	01-701-210301020	PENSION	832,661,570.10	304,223,004.30	366,945,543	366,945,542.74
		TOTAL	14,445,099,741.51	13,886,140,511.80	7,993,735,373	7,152,066,058.24
10	220201-230501	OVERHEAD COST				
10	220201	TRAVEL & TRANSPORT - GENERAL				
			89,149,652.70	55,348,868.18	162,067,168	162,067,168.34
10	220202	UTILITIES - GENERAL				
			2,063,775,784.49	1,823,447,161.54	1,266,826,800	1,156,944,052.13
10	220203	MATERIALS & SUPPLIES - GENERAL				
			683,613,691.40	528,944,322.61	460,687,651	460,687,650.82
10	220204	MAINTENANCE SERVICES - GENERAL				
			1,105,951,699.31	989,973,399.22	2,403,348,374	1,349,536,041.00
10	220205	TRAINING - GENERAL				
			289,863,289.86	280,887,319.86	327,582,167	327,582,167.00
10	220206	OTHER SERVICES - GENERAL				
			786,719,373.22	607,411,224.69	306,908,858	306,908,857.99
10	220207	CONSULTING & PROFESSIONAL SERVICES - GENERAL				
			66,608,741.18	61,675,951.18	33,836,442	33,836,442.00
10	220208	FUEL & LUBRICANTS - GENERAL				
			28,888,922.50	19,053,449.50	14,579,297	14,579,297.30
10	220209	FINANCIAL CHARGES - GENERAL				
			113,261,508.63	110,899,761.81	145,821,411	145,821,411.34
10	220210	MISCELLANEOUS EXPENSES GENERAL				
			1,751,552,006.17	1,241,536,245.01	1,861,506,226	1,861,506,226.00
10	230501	RESEARCH AND DEVELOPMENT (R&D) - EXPENSE				
			609,527,900.54	608,094,850.54	150,000,000	595,660,981.30
10	220201040	CRF REVENUE REMITTANCE BY PSES				
			7,024,245.00	-	595,660,981	150,000,000.00
		TOTAL	7,595,936,815.00	6,327,272,554.14	7,728,825,377	6,565,130,295.22
10	220201	TRAVEL & TRANSPORT - GENERAL	=N=	=N=	=N=	
	01-000-220201010	LOCAL TRAVEL & TRANSPORT: TRAINING	26,255,777.54	4,695,450.90	5,860,171	5,860,171.06
	01-000-220201020	LOCAL TRAVEL & TRANSPORT: OTHERS	32,015,870.84	22,831,369.37	94,098,170	94,098,169.96
	01-701-220201030	INTERNATIONAL TRAVEL & TRANSPORT: TRAINING	26,298,020.08	26,298,020.08	60,446,027	60,446,027.32
	01-727-220201040	INTERNATIONAL TRAVEL & TRANSPORT: OTHERS	4,579,984.24	1,524,027.83	1,662,800	1,662,800.00
		TOTAL	89,149,652.70	55,348,868.18	162,067,168	162,067,168.34
10	220202	UTILITIES - GENERAL				=N=
	01-701-220202010	ELECTRICITY CHARGES	1,846,969,929.85	1,623,695,526.90	1,060,106,880	950,224,132.28
	01-701-220202020	TELEPHONE CHARGES	40,526,143.12	31,582,623.12	24,094,598	24,094,597.55
	01-701-220202030	INTERNET ACCESS CHARGES	176,279,711.52	168,169,011.52	178,512,187	178,512,187.30
	01-701-220202050	WATER RATES	-	-	4,113,135	-
	01-711-220202100	SOFTWARE CHARGES/ LICENCE RENEWAL	-	-	-	4,113,135.00
		TOTAL	2,063,775,784.49	1,823,447,161.54	1,266,826,800	1,156,944,052.13
10	220203	MATERIALS & SUPPLIES - GENERAL				
	01-701-220203010	OFFICE STATIONERIES/COMPUTER CONSUMABLES	367,475,358.43	304,193,019.00	173,649,598	173,649,598.21
	01-701-220203030	NEWSPAPERS	886,300.00	651,550.00	993,866	993,866.00
	01-701-220203040	MAGAZINES & PERIODICALS	1,144,395.00	692,845.00	540,020	540,020.00
	01-701-220203050	PRINTING OF NON SECURITY DOCUMENTS	66,482,366.24	7,748,900.00	11,252,200	11,252,199.81
	01-701-220203070	DRUGS & MEDICAL SUPPLIES	146,847,533.30	146,847,533.30	141,437,269	141,437,269.00
	01-701-220203090	UNIFORMS & OTHER CLOTHING	22,046,628.00	2,928,000.00	4,839,720	4,839,720.22
	01-701-220203100	TEACHING AIDS/INSTRUCTION MATERIALS	78,731,110.43	65,882,475.31	127,974,978	127,974,977.58
		TOTAL	683,613,691.40	528,944,322.61	460,687,651	460,687,650.82
10	220204	MAINTENANCE SERVICES - GENERAL				
	01-701-220204010	MAINTENANCE OF MOTOR VEHICLE/TRANSPORT EQUIPMENT	68,696,472.52	55,718,602.62	71,664,512	71,664,511.65
	01-701-220204020	MAINTENANCE OF OFFICE FURNITURE	37,800,549.87	21,798,072.80	32,558,495	32,558,494.82
	01-701-220204030	MAINTENANCE OF OFFICE BUILDING / RESIDENTIAL QTRS	296,394,112.96	273,722,460.46	589,417,549	589,417,549.07
	01-701-220204040	MAINTENANCE OF OFFICE /IT EQUIPMENTS	210,844,878.88	159,872,862.68	127,507,248	127,507,247.90
	01-701-220204050	MAINTENANCE OF PLANTS/GENERATORS	121,637,665.00	120,368,615.00	218,979,587	218,979,587.39
	01-701-220204060	OTHER MAINTENANCE SERVICES	367,367,892.75	355,282,658.33	1,318,030,377	264,218,044.34
	01-655-220204100	MAINTENANCE OF STREET LIGHTINGS	2,153,527.33	2,153,527.33	33,738,889	33,738,888.95
	01-701-220204110	MAINTENANCE OF COMMUNICATION EQUIPMENT	237,500.00	237,500.00	453,900	453,900.00
	01-701-220204130	MINOR ROAD MAINTENANCE	819,100.00	819,100.00	10,997,817	10,997,817.30
		TOTAL	1,105,951,699.31	989,973,399.22	2,403,348,374	1,349,536,041.42

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (CONT'D)

10	220205	TRAINING - GENERAL				
	01-701-220205010	LOCAL TRAINING	102,358,930.57	93,382,960.57	82,442,530	82,442,530.00
	01-701-220205020	INTERNATIONAL TRAINING	187,504,359.29	187,504,359.29	245,139,637	245,139,637.32
		TOTAL	289,863,289.86	280,887,319.86	327,582,167	327,582,167.32
10	220206	OTHER SERVICES - GENERAL				
		GENERAL	4,037,489.46			
	01-701-220206010	SECURITY SERVICES	152,381,700.00	152,381,700.00	129,862,709	129,862,709.00
	01-701-220206020	EXAMS EXPENSES	5,386,552.75			
	01-701-220206050	CLEANING & FUMIGATION SERVICES	624,913,631.01	455,029,524.69	177,046,149	177,046,148.99
		TOTAL	786,719,373.22	607,411,224.69	306,908,858	306,908,857.99
10	220207	CONSULTING & PROFESSIONAL SERVICES - GENERAL				=N=
	01-000-220207010	FINANCIAL CONSULTING	-		21,250,000	21,250,000.00
	01-701-220207030	LEGAL SERVICES	34,451,611.53	29,518,821.53	2,586,442	2,586,441.86
	01-116-220207040	ENGINEERING SERVICES	22,157,129.65	22,157,129.65		
	01-000-220207090	AUDITING OF ACCOUNTS	10,000,000.00	10,000,000.00	10,000,000	10,000,000.00
		TOTAL	66,608,741.18	61,675,951.18	33,836,442	33,836,441.86
10	220208	FUEL & LUBRICANTS - GENERAL				=N=
	01-701-220208010	MOTOR VEHICLE FUEL COST	28,888,922.50	19,053,449.50	14,579,297	14,579,297.30
		TOTAL	28,888,922.50	19,053,449.50	14,579,297	14,579,297.30
10	220209	FINANCIAL CHARGES - GENERAL				=N=
	01-701-220209010	BANK CHARGES (OTHER THAN INTEREST)	4,622,232.63	2,260,485.81	1,939,785	1,939,785.15
	01-701-220209020	INSURANCE PREMIUM	108,639,276.00	108,639,276.00	143,881,626	143,881,626.19
		TOTAL	113,261,508.63	110,899,761.81	145,821,411	145,821,411.34
10	220210	MISCELLANEOUS EXPENSES GENERAL				=N=
	01-701-220210010	REFRESHMENT & MEALS	201,667,490.14	144,154,912.40	147,406,064	147,406,064.24
	01-701-220210020	HONORARIUM & SITTING ALLOWANCE	1,059,380,651.14	719,184,712.78	504,344,353	504,344,353.20
	01-701-220210030	PUBLICITY & ADVERTISEMENTS	18,853,111.51	14,256,853.30	16,405,130	16,405,129.55
	01-701-220210040	MEDICAL EXPENSES	33,404,467.21	22,368,907.21	118,918,875	118,918,875.00
	01-701-220210050	POSTAGES & COURIER SERVICES	33,175,121.83	21,465,536.94	26,976,213	26,976,212.82
	01-202-220210070	WELFARE PACKAGES	226,057,433.25	204,470,985.49	581,619,366	581,619,365.94
	01-701-220210080	SUBSCRIPTION TO PROFESSIONAL BODIES	6,578,879.20	550,000.00	2,350,000	2,350,000.00
	01-701-220210090	SPORTING ACTIVITIES	18,141,262.33	9,475,512.33	201,612,303	201,612,302.87
	01-171-220210100	DIRECT TEACHING & LABORATORY COST	56,607,860.94	28,148,885.94	54,158,430	54,158,430.50
	01-701-220210410	OFFICIAL CEREMONIES	87,685,728.62	77,459,938.62	207,715,492	207,715,491.78
		TOTAL	1,751,552,006.17	1,241,536,245.01	1,861,506,226	1,861,506,225.90
10	230501	RESEARCH AND DEVELOPMENT (R&D) - EXPENSE		=N=	=N=	=N=
	01-701-230501010	RESEARCH AND DEVELOPMENT (R&D) - EXPENSE	609,527,900.54	608,094,850.54	595,660,981	595,660,981.30
	01-701-240102010		609,527,900.54	608,094,850.54	595,660,981	595,660,981.30
10	220701	TRANSFER TO FUND RECURRENT EXPENDITURE-PAYMENT				=N=
	01-000-220701040	CRF REVENUE REMITTANCE BY PSES	7,024,245.00	-	150,000,000	150,000,000.00
11	240101-240106	DEPRECIATION CHARGES -				=N=
	240101	DEPRECIATION CHARGES - LAND & BUILDINGS - GENERAL	370,405,567.26	365,257,605.13	440,711,599	365,257,605.13
	240102	DEPRECIATION CHARGES - INFRASTRUCTURE - GENERAL	95,173,447.48	95,173,447.48	95,792,879	94,831,481.08
	240103	DEPRECIATION CHARGES - PLANT & MACHINERY - GENERAL	200,497,330.61	200,497,330.61	219,579,894	218,092,322.91
	240104	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT -	138,464,153.57	138,261,442.32	120,562,811	117,203,040.08
	240105	DEPRECIATION CHARGES - OFFICE EQUIPMENT - GENERAL	127,119,533.97	119,703,406.47	92,306,830	74,442,822.76
	240106	DEPRECIATION CHARGES - FURNITURE & FITTINGS - GENERAL	99,724,357.22	97,719,038.97	112,988,887	90,079,919.67
		DEPRECIATION INVESTMENT PROPERTIES	-	-	48,872,345	
	240109	DEPRECIATION CHARGES - SPECIALISED ASSETS-LIBRARY	540,356,180.56	540,356,180.56	198,242,913	195,041,208.16
		TOTAL	1,571,740,570.67	1,556,968,451.54	1,329,058,158	1,154,948,399.77

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
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12	250101	AMMORTIZATION CHARGES - INTANGIBLE ASSETS		=N=	=N=	=N=
	01-000-250101020	AMMORTIZATION CHARGES - PATENT RIGHT	21,999,062.71	21,999,062.71	22,358,001	21,999,062.71
		TOTAL	21,999,062.71	21,999,062.71	22,358,001	21,999,062.71
13	140501	GAIN ON DISPOSAL OF ASSET				=N=
	01-000-140501010	GAIN ON DISPOSAL OF ASSET - PPE	368,000.00	368,000.00	715,000	715,000.00
		TOTAL	368,000.00	368,000.00	715,000	715,000.00
14	141001	GAIN ON FOREIGN EXCHANGE		=N=		=N=
	01-000-141001010	GAIN ON FOREIGN EXCHANGE	540,954,869.72	540,954,869.72	89,080,274	36,392,998.00
		LOSS ON FOREIGN EXCHANGE	-	-	(4,498,237)	(4,498,237)
		TOTAL	540,954,869.72	540,954,869.72	84,582,038	31,894,761.00
15	310201-310401	CASH AND CASH EQUIVALENTS				=N=
	01-000-310201030	CASH BALANCE: OVERHEAD	431,713.79	431,713.79	8,430,882	8,430,882
	01-000-310201010	CASH BALANCE: CAPITAL	-	375,704.43	342,224,191	342,224,191
	01-000-310201040	CASH BALANCE: REVENUE	17,923,592,090.64	13,956,866,585.58	15,207,367,162	12,022,757,505.00
		TOTAL	17,924,023,804.43	13,957,674,003.80	15,558,022,235	12,373,412,578
15	01-000-310201040	CASH BALANCE: OVERHEAD				
		CBN-TSA OVERHEAD CASH BALANCE	-	-	-	-
		CBN-TSA CAPITAL CASH BALANCE	-	-	-	-
	310201040	CBN-UNILAG CONSTITUENCY PROJECT ACCOUNT	12,164,854.25	482,916.00	482,916	482,916.00
	310201080	CBN-UNILAG TSA TETFUND ACCOUNT	3,064,777,328.79	3,064,777,328.79	5,031,479,003	5,031,479,003.00
	310201080	CBN-UNILAG TSA NEEDS ACCOUNT	1,374,380,033.43	1,374,380,033.43	1,475,281,562	1,475,281,562.00
	310201080	CBN-UNILAG DOMICILIARY EU-EURO ACCOUNT	483,785,594.21	483,785,594.21	211,315,469	211,315,469.00
	310201080	CBN-UNILAG DOMICILIARY GBP-POUND STER ACCOUNT	447,261,114.95	447,261,114.95	420,240,964	420,240,964.00
	310201080	CBN-UNILAG DOMICILIARY DOLLAR ACCOUNT	1,375,681,085.82	1,375,681,085.82	389,907,340	389,907,340.00
	310201080	CBN-UNILAG(TSA) E-PAYMENT OTHERS ACCOUNT	8,951,524,226.34	4,995,480,659.53	4,505,773,286	1,321,163,629.00
	310201080	CBN-NAIRA TRANSIT ACCOUNT	217,639.38	217,639.38	217,639	217,639.00
	310201080	CBN-UNILAG MARITIME ACCOUNT	96,594,168.00	96,594,168.00	124,888,910	124,888,910.00
	310201080	CBN-UNILAG TSA DEVELOPMENT ACCOUNT	1,287,372,157.35	1,287,372,157.35	2,421,415,690	2,421,415,690.00
	01-000-310201040	CBN-UNILAG TSA FOUNDATION ACCOUNT	825,679,893.12	825,679,893.12	622,210,388	622,210,388.00
	01-000-310201080	UNESCO COUPON-CASH BALANCE	4,153,995.00	4,153,995.00	4,153,995	(0.00)
	01-000-310401020	CBN-UNILAG BUSINESS ACCOUNT	-	-	-	-
		TOTAL	17,923,592,090.64	13,956,866,585.58	15,207,367,162	12,022,757,505.00
16	310601	RECEIVABLES				=N=
	01-000-310601010	PERSONAL ADVANCES	369,772,873.47	369,055,238.54	376,275,635	322,759,145.27
	01-000-310801010	PREPAYMENTS	10,780,000.00	-	29,194,178	29,194,178.00
	01-000-310601990	Student Control	98,167,330.94	-	-	-
		TOTAL	478,720,204.41	369,055,238.54	405,469,813	351,953,323.27
17	310501	INVENTORIES				=N=
	01-000-310502010	WORK-IN-PROGRESS				
	01-000-310501020	MEDICAL STORES	8,031,130.00	8,031,130.00	76,757,848	5,196,780.00
	01-000-310501240	MOTOR SPARE STORE	220,865.00	220,865.00	220,865	220,865.00
	01-000-310501350	OTHER STOCK	2,366,672.80	2,366,672.80	589,556	589,556.00
		TOTAL	10,618,667.80	10,618,667.80	77,568,269	6,007,201.00
18	310901	LOCAL INVESTMENTS				
	01-000-310901010	LOCAL INVESTMENTS: QUOTED COMPANIES	298,951.00	298,951.00	298,951	298,951.00
	01-000-310901020	LOCAL INVESTMENTS: NOW QUOTED COMPANIES	539,287,918.00	539,287,918.00	539,287,918	539,287,918.00
	01-000-310901030	INVESTMENT IN NIGERIAN TREASURY BILLS (NTBs)	4,349,655,391.74	4,349,655,391.74	3,979,159,565	3,908,816,760.50
		TOTAL	4,889,242,260.74	4,889,242,260.74	4,518,746,434	4,448,403,629.50

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SCHEDULE OF INVESTMENT IN NIGERIAN TREASURY BILLS (NTBs)

		US \$500M ENDOW. INVESTMENT IN	2,902,581,727.73	2,902,581,727.73	2,821,491,589.73	2,821,491,589.73
		ENDOW. FUND/PRINVESTMENT INV.	284,153,110.50	284,153,110.50	243,930,279.38	243,930,279.38
		MIKE ADENUGA PROFESSORIAL CHAIR	202,145,449.36	202,145,449.36	231,240,634.71	231,240,634.71
		ICAN CHAIR OF INVESTMENT IN	26,255,777.47	26,255,777.47	25,568,245.14	25,568,245.14
		SENATOR OLUREMI TINUBU-PRIZES	3,104,705.24	3,104,705.24	3,104,705.24	3,104,705.24
		FEMI OKUNNU RESEARCH GRANT	1,743,300.19	1,743,300.19	1,697,648.23	1,697,648.23
		TESLIM ELIAS CHAIR OF JURISPRUDENCE	13,681,920.21	13,681,920.21	13,323,630.50	13,323,630.50
		PAST. E.A. ADEBOYE PROFESSORIAL CHAIR	30,224,356.92	30,224,356.92	31,093,335.61	31,093,335.61
		ENDOWMENT - ECOBANK PRIZE FUND	546,678,879.81	546,678,879.81	242,997,683.31	242,997,683.31
		LADIPO MOBOLAJI ABISOGUN ANNUAL LECTURE	65,614,689.46	65,614,689.46	39,346,032.98	39,346,032.98
		ESTATE OF ABIMBOLA AINA OMOLOLU-MULELE	59,882,411.92	59,882,411.92	45,565,621.72	45,565,621.72
		OTHER PROFESSORIAL CHAIR	120,295,777.79	120,295,777.79	117,145,581.32	117,145,581.32
		FGN DEVELOPMENT STOCK	203,263.50	203,263.50	203,263.00	203,263.00
		LAGOS STATE GOVT PROFESSORIAL CHAIR	33,316,378.22	33,316,378.22	32,443,919.15	32,443,919.15
		RENT-ASABIA PROINVESTMENT IN (7,348,493.16	7,348,493.16	7,156,057.49	7,156,057.49
		UBA-PROFESORIALINVESTMENT IN (52,425,150.96	52,425,150.96	52,508,532.23	52,508,532.23
		COLLEGE OF MEDICINE SHORT TERM INVESTMENT			70,342,805.00	70,342,805.00
		TOTAL	4,349,655,392.44	4,349,655,392.44	3,979,159,564.74	3,908,816,759.74
19	320301	INTAGIBLE ASSETS				
	01-000-310901010	Costs	91,495,119	91,495,119	95,302,964	91,495,119
	01-000-310901020	Accumulated Amortization	(62,283,915.45)	(62,283,915.45)	(40,643,789)	(40,284,852.74)
		TOTAL	29,211,203.38	29,211,203.38	54,659,175.00	51,210,266.09

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
NOTE 20: PROPERTY, PLANT AND EQUIPMENT- UNIVERSITY OF LAGOS

	Land		Buildings		Assets under construction		Furniture & Fittings		Plant and Machinery		Office & Computer Equipment		Infrastrure		Special Asset/Teaching & Research		Transport Equipment		Art Collections		Total	
	N		N		N		N		N		N		N		N		N		N		N	
COST																						
At 1 January 2023	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	79,904,747,729											
Additions in the Year	-	19,399,116	3,378,668,815	98,301,864	3,114,100	185,214,655	(13,083,953)	1,474,569,640	201,591,761		5,347,775,998											
At 31 December 2023	3,754,654,787	60,359,670,472	5,554,820,080	2,059,030,847	1,535,857,554	1,458,637,817	5,362,078,009	3,000,666,527	2,167,072,149	35,487	85,252,523,727											
DEPRECIATION AND IMPAIRMENT LOSSES																						
At 1 January 2023																						
Charges for the Year	-	6,483,638,142	-	1,624,957,528	1,030,310,575	1,132,402,332	3,915,260,428	952,023,901	1,720,740,311	35,477	16,859,368,694											
Adjustment		365,257,605		108,933,300	128,141,396	121,969,699	168,094,448	540,813,082	138,531,040		1,571,740,571											
	-	6,848,895,747	-	1,733,890,828	1,158,451,971	1,254,372,030	4,083,354,876	1,492,836,984	1,859,271,351	35,477	18,431,109,264											
CARRYING VALUE																						
At 31 December 2023	3,754,654,787	53,510,774,725	5,554,820,080	325,140,019	377,405,583	204,265,786	1,278,723,133	1,507,829,543	307,800,798	10	66,821,414,464											
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	62,667,973,453											

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE

NOTE 20: PROPERTY, PLANT AND EQUIPMENT- MAIN CAMPUS

Land	Buildings	Assets under construction	Furniture & Fittings	Plant and Machinery	Office & Computer Equipment	Infrastructure	Special Asset/Teaching & Research	Transport Equipment	Art Collection	Total
	N	N	N	N	N	N	N	N	N	N
At 1 January 2023	3,754,654,787	56,617,124,719	2,176,151,268	1,349,478,783	1,513,467,701	826,046,229	5,019,843,032	1,432,207,670	1,733,231,261	74,472,240,929
Additions in the Year	-	-	3,378,668,815	66,290,480	3,114,100	185,214,655	38,014,028	1,474,569,640	201,591,761	5,347,463,479
At 31 December 2023	3,754,654,787	56,617,124,720	5,554,820,083	1,415,769,263	1,516,581,801	1,011,260,884	5,057,857,060	2,906,777,311	1,934,823,022	79,819,704,408
DEPRECIATION AND IMPAIRMENT LOSSES										
At 1 January 2023	-	5,650,928,042	-	1,078,059,874	1,201,211,885	755,033,879	3,754,466,436	925,355,757	1,497,973,913	14,863,065,264
Charges for the Year	365,257,605	-	-	97,719,039	200,497,331	119,703,406	95,173,447	540,356,181	138,261,442	1,556,968,452
At 31 December 2023	-	6,016,185,647	-	1,175,778,913	1,401,709,216	874,737,285	3,849,639,883	1,465,711,939	1,636,235,356	16,420,033,715
CARRYING VALUE										
At 31 December 2023	3,754,654,787	50,600,939,063	5,554,820,083	239,990,352	114,872,585	136,523,598	1,198,217,177	1,491,065,372	298,587,667	63,389,670,692
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	59,599,211,146

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE

CONSOLIDATED NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023 (CONT'D)

20						
	PROPERTY, PLANT & EQUIPMENT				3,754,654,787	3,754,654,787.00
	LAND	3,754,654,787.39	3,754,654,787.39		50,966,196,676.00	
	BUILDINGS	53,510,774,724.87	50,600,939,063.03	53,656,633,213	271,418,910.00	
	OFFICE FURNITURE AND FITTINGS	325,140,019.17	239,990,351.75	335,771,455	111,758,487.00	
	PLANT & MACHINERY	377,405,583.25	114,872,584.55	125,027,296	71,012,345.00	
	OFFICE EQUIPMENTS	204,265,786.38	136,523,597.82	141,020,830	1,455,909,404.00	
	INFRASTRUCTURE (TEACHING AND RESEARCH)	1,278,723,132.65	1,198,217,176.81	1,459,901,535	556,851,914.00	
	SPECIALISED ASSETS (LIBRARY BOOKS AND LABORATORY)	1,507,829,543.07	1,491,065,372.21	574,072,985	235,257,349.00	
	TRANSPORTATION EQUIPMENT	307,800,797.86	298,587,666.73	244,740,077	2,176,151,265.00	
	ASSETS UNDER CONSTRUCTION	5,554,820,079.77	5,554,820,083.10	2,176,151,265		
	TOTAL	66,821,414,454.41	63,389,670,683.38	62,667,973,443.00		59,599,211,137.00

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
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FOR THE YEAR ENDED 31ST DECEMBER, 2023 (CONT'D)

21	410101	DEPOSITS				=N=
	01-000-410101010	CONTRACT RETENTION FEES				72,735,543
	01-000-410101030	CAUTION FEES	72,735,543.46	72,735,543.46	72,735,543	305,045
		TOTAL	305,044.60	305,044.60	305,045	73,040,588.00
			73,040,588.06	73,040,588.06	73,040,588	73,040,588.00
22	410301-410302	OTHER UNREMITTED DEDUCTIONS				
	01-E01-410301010	PAYEE				
	01-000-410301020	WITHHOLDING TAX	42,909.77	-	-	39,812,323
	01-000-410301030	VALUE ADDED TAX	77,156,416.48	77,116,603.93	39,812,323	44,003,805
	01-000-410302090	DEPENDENT FUND	68,263,631.68	66,391,960.40	44,003,805	6,824,823,791.95
	01-E49-410302170	1% STAMP DUTY STAMP DUTY			7,811,730,059	578,480
		TOTAL	27,055,322.09	27,055,322.09	578,480	6,909,218,399.95
			172,518,280.02	170,563,886.42	7,916,124,666	6,909,218,399.95
23	410401-410501	PAYABLES				=N=
	01-000-410401030	PROFESSIONAL FEES		=N=		=N=
	01-E49-410401040	OVERHEADS	29,730,000.00	19,000,000.00	861,815,039	30,000,000.00
	01-000-410401050	OTHER GOODS & SERVICES	438,977,003.66	130,467,816.23	-	515,500,128.23
	01-000-410501010	DEFERRED INCOME	823,726,065.08	749,283,434.13	515,500,128	6,627,567,562.26
		TOTAL	14,282,887,065.54	14,282,887,065.54	6,627,567,562	7,173,067,690.49
			15,575,320,134.28	15,181,638,315.90	8,004,882,730	7,173,067,690.49
24	430101	CAPITAL GRANTS		=N=		=N=
	01-00-430101010	BFGD	736,965,055.10	736,965,055.10	94,520,809	94,520,809
	01-00-430101010	FGN Capital Grants Received for the Year	300,372,693.09	300,372,693.09	642,444,246	642,444,246
		TOTAL	1,037,337,748.19	1,037,337,748.19	736,965,055	736,965,055.10
25	430301	RESERVES		=N=		=N=
	01-000-430301010	REVALUATION RESERVES	8,855.81	8,855.81	8,856	(8,857.81)
26	430201	ACCUMULATED SURPLUS/ (DEFICIT)				
	01-000-430201010	ACCUMULATED SURPLUS/ (DEFICIT)	68,503,373,332.00	61,751,582,299.72	68,905,826,768	62,201,294,692.01
	01-000-430201020	PRIOR YEAR ADJUSTMENT	238,499,090.45	(35,489.20)	(204,012,189)	(204,012,189)
		PROFIT FOR THE YEAR	6,793,284,001.32	4,431,335,851.86	198,441,247	(245,700,203.00)
		TOTAL	75,535,156,423.77	66,182,882,662.38	68,503,373,332.00	61,751,582,300.01
	440101-440106	ACCUMULATED PROVISION FOR DEPRECIATION - building		=N=		=N=
	01-ADP-440101010	ACCUMULATED PROV. FOR DEP- BUILDINGS- GENERAL	5,650,928,050.33	5,650,928,050.33	5,650,928,042	(5,285,670,437.20)
		ACCUMULATED PROV. FOR DEP - INFRASTRUCTURE - GENERAL		=N=		=N=
	01-ADP-440102110	PROV. FOR DEP SPECIALISED RESEARCH EQUIPMENT	3,764,430,958.00	3,764,430,958.57	3,764,430,958	3,669,563,993.60
	01-ADP-440102140	PROV. FOR DEP-HERITAGE ASSETS	35,477.00	35,477.00	35,477	35,477.00
		TOTAL	3,764,466,435.00	3,764,466,435.57	3,764,466,435	3,669,599,470.60
	440103	ACCUMULATED PROV. FOR DEP - PLANT & MACHINERY - GENERAL		=N=		=N=
	01-ADP-440103010	PROV. FOR DEP-EARTH MOVING EQUIPMENT - BULL DOZERS	1,201,211,884.99	1,201,211,884.99	1,201,211,883	983,119,562.09
	440104	ACCUMULATED PROV. FOR DEP - TRANSPORTATION EQUIPMENT - GENERAL		=N=		=N=
	01-ADP-440104050	PROV. FOR DEP-MOTOR VEHICLES	-	1,497,973,913.39	1,497,973,913	1,380,770,873.31
	440105	ACCUMULATED PROV. FOR DEP - OFFICE EQUIPMENT - GENERAL		=N=		=N=
	01-ADP-440105010	PROV. FOR DEP COMPUTERS	-	755,033,879.29	755,033,879	680,591,056.54
	440109	SPECIALISED ASSETS-GENERAL		=N=		=N=
	01-ADP-440109040	ACCUM. DEP. LIBRARY BOOKS/TEACHING AND RESEARCH	-	925,355,757.35	925,355,757	730,314,549.20
	440109	ACCUMULATED PROV. FOR DEP - FURNITURE & FITTINGS - GENERAL		=N=		=N=
	01-ADP-440106010	ACCUMULATED PROV. FOR DEP - FURNITURE & FITTINGS - G	-	1,078,059,874.01	1,078,059,874	987,979,954.35
		TOTAL		1,078,059,874.01		987,979,954.35
	440301	ACCUMULATED PROVISION FOR AMMORTIZATION-INTANGIBLE ASSETS				=N=
	01-ADP-440301020	FRANCHISE	-	40,284,852.74	40,284,853	18,285,790.03