

UNIVERSITY OF LAGOS

**Consolidated Financial Statements
For the Year Ended 31st December 2016**

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CORPORATE INFORMATION

GOVERNING COUNCIL, PRINCIPAL OFFICERS AND PROFESSIONAL ADVISERS**Governing Council**

| | |
|--|---|
| Professor Jerry Gana (CON) | Pro-Chancellor & Chairman |
| Professor Rahamon A. Bello FAEng | Vice-Chancellor |
| Professor Babajide Alo (January – March 2016) | Deputy Vice-Chancellor (Academic & Research) |
| Professor Oluwatoyin T. Ogundipe (April-December 2016) | |
| Professor Duro Oni | Deputy Vice-Chancellor (Management Services) |

Other Council Members

| | |
|--|---|
| Dr. Monday Peri Okonny | } Federal Government Nominees |
| Dr. Garba Usman Tetengi, SAN, mni | |
| HRH Igwe (Sir) Dr. Kris Onyekwuluje | |
| Mr Gbenga Adefaye | |
| Professor Folasade T. Ogunsola, Provost (CMUL) | } Senate Representatives |
| Professor J. 'Dele Olowokudejo | |
| Professor Olukayode Amund | |
| Professor Akindele B. Oyebode | |
| Professo Omololu Soyombo - January-June 2016 | } Congregation Representatives |
| Professor Lucian O. Chukwu - July- December 2016 | |
| Olorogun Dr. Sonny F. Kuku, OFR | Convocation Representative |
| Elizabeth Igelegbai | Representative of Federal Ministry of Education |
| Dr. (Mrs) Taiwo F. Ipaye (FNIM) | Registrar & Secretary to Council |
| Dr. Lateef A. Odekunle (FCA) | Bursar |
| Dr. (Mrs) Olukemi A. Fadehan | University Librarian |

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

Ecobank Plc

First Bank of Nigeria Limited

United Bank for Africa Plc

Wema Bank Plc

Sterling Bank Plc

FINANCIAL HIGHLIGHTS

| | 2016 | | 2015 | |
|--------------------------------|------------------------|-----------------------|------------------------|------------------------|
| | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | N | N | N | N |
| REVENUE: | | | | |
| Exchange Transactions | 3,703,165,537 | 531,932,138 | 3,374,732,853 | 267,953,492 |
| Non-exchange Transactions | 12,806,407,608 | 10,486,419,335 | 14,422,027,150 | 12,013,702,906 |
| | <u>16,509,573,145</u> | <u>11,018,351,473</u> | <u>17,796,760,003</u> | <u>12,281,656,398</u> |
| EXPENDITURE: | | | | |
| Recurrent from Subventions | 14,011,647,385 | 10,632,976,459 | 15,180,636,568 | 11,896,754,219 |
| Capital from Recurrent Votes | 482,556,375 | 482,556,375 | 603,418,282 | 603,418,282 |
| Depreciation and Amortisation | 1,137,133,889 | 858,336,786 | 1,126,340,996 | 822,498,416 |
| Direct Cost of Services-IGUs | 943,537,953 | | 1,293,689,817 | - |
| Other Gains | 19,516,238 | (20,414) | (15,752,056) | (8,190,247) |
| | <u>16,594,391,839</u> | <u>11,973,849,206</u> | <u>18,188,333,606</u> | <u>13,314,480,669</u> |
| (Deficit)/Surplus | <u>(84,818,695)</u> | <u>(955,497,733)</u> | <u>(391,573,604)</u> | <u>(1,032,824,272)</u> |
| CAPITAL RECEIPTS: | | | | |
| Capital Subventions | 43,620,683 | 43,620,683 | 26,846,574 | 26,846,574 |
| Needs Assessments | 2,199,560,698 | 2,199,560,698 | - | - |
| Constituency Projects | | | - | - |
| Tertiary Education Trust Funds | 1,983,446,844 | 1,983,446,844 | 1,199,791,013 | 1,199,791,013 |
| | <u>4,226,628,225</u> | <u>4,226,628,225</u> | <u>1,226,637,587</u> | <u>1,226,637,587</u> |
| CAPITAL EXPENDITURE: | | | | |
| FGN Subventions | 43,620,683 | 43,620,683 | 26,846,574 | 26,846,574 |
| Needs Assessments | 2,034,362,847 | 2,034,362,847 | 1,296,218,995 | 1,296,218,995 |
| Constituency Projects | 12,000,000 | 12,000,000 | 46,315,012 | 46,315,012 |
| Tertiary Education Trust Fund | 796,378,296 | 796,378,296 | 1,464,757,514 | 1,464,757,514 |
| | <u>2,886,361,827</u> | <u>2,886,361,827</u> | <u>2,834,138,095</u> | <u>2,834,138,095</u> |



Olaolu Olabimtan & Co.
(Chartered Accountants)
A member firm of JCA International



**REPORT OF THE INDEPENDENT AUDITORS
TO THE GOVERNING COUNCIL OF THE UNIVERSITY OF LAGOS**

We have audited the accompanying financial statements 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 2016, Statement of Financial Performance, Statement of Cash Flows for the year then ended, and a summary of Significant Accounting Policies and other explanatory notes.

Governing Council's 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 these 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.

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 2016 and of its Financial Performance and Cash flows for the year then ended in accordance with International Public-Sector Accounting Standards, Financial Reporting Act, Rules and Regulations and the University of Lagos Act 1962 as amended.

Olaolu Olabimtan, FCA
FRC/ICAN/2013/00000003917
For: Olaolu Olabimtan & Co
(Chartered Accountants)
3rd July, 2018
Abuja, Nigeria



PARTNERS: Olaolu Olabimtan (Managing), Hakeem Kareem

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

LAGOS OFFICE: 103, Tafawa Balewa Crescent, Off Adeniran Ogunsanya Street, Surulere, Lagos.

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Auditing & Financial Service ■ Advisory ■ Tax Management

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2016

| NOTE | 2016 | | 2015 | | |
|---|---------------------|-----------------------|-----------------------|-----------------------|------------------------|
| | University of Lagos | Main Campus | University of Lagos | Main Campus | |
| | N | N | N | N | |
| Revenue from Exchange Transactions | | | | | |
| Post-graduates and Foreign Students | 10 | 371,336,099 | 350,416,699 | 136,518,401 | 64,692,901 |
| Tuition Fees | | | | | |
| Investment Income | 11 | 1,474,932 | 1,439,088 | 68,619,378 | 65,346,882 |
| Other Income | 12 | 3,330,354,506 | 180,076,351 | 3,169,595,073 | 137,913,709 |
| | | <u>3,703,165,537</u> | <u>531,932,138</u> | <u>3,374,732,852</u> | <u>267,953,492</u> |
| Revenue from Non-exchange Transactions | | | | | |
| Subventions From Federal Government | 13 | 8,938,537,961 | 6,767,503,734 | 10,625,878,882 | 8,319,141,444 |
| Students Obligatory Fees | 14 | 1,780,866,557 | 1,683,483,077 | 1,246,488,805 | 1,180,786,745 |
| Receipts From Staff | 15 | 62,899,375 | 49,625,065 | 66,572,479 | 54,313,924 |
| Sundry Receipts | 16 | 1,247,318,324 | 1,233,703,166 | 1,322,769,146 | 1,303,088,934 |
| Income From Earned Income Group | 17 | 776,785,390 | 752,104,294 | 1,160,317,838 | 1,156,371,859 |
| | | <u>12,806,407,608</u> | <u>10,486,419,335</u> | <u>14,422,027,150</u> | <u>12,013,702,906</u> |
| Total Revenue | | <u>16,509,573,145</u> | <u>11,018,351,473</u> | <u>17,796,760,001</u> | <u>12,281,656,397</u> |
| Expenditure | | | | | |
| General and Administrative Expenses | 18 | 2,182,679,026 | 1,775,566,206 | 1,900,791,780 | 1,611,782,245 |
| Employee Benefits | 19 | 10,266,101,411 | 7,346,615,492 | 11,365,771,135 | 8,396,913,272 |
| Departmental Operating Costs | 20 | 583,393,582 | 540,283,569 | 603,139,231 | 602,333,172 |
| Other Academic Expenditure | 21 | 299,675,371 | 271,576,796 | 611,812,195 | 592,187,328 |
| Depreciation and Amortization | 22 | 1,137,133,889 | 858,336,786 | 1,126,340,996 | 822,498,416 |
| Students' Service Costs | 23 | 718,830,471 | 698,893,568 | 699,122,228 | 693,538,202 |
| Capital from Recurrent Votes | 24 | 482,556,375 | 482,556,375 | 603,418,282 | 603,418,282 |
| Other Gains/(Losses): | | | | | |
| (Gain) or Loss on Foreign Exchange | | (19,516,238) | 20,414 | (15,752,056) | (8,190,247) |
| Impairment Losses | | | - | - | - |
| Direct Cost of Services- IGUs | 25 | 943,537,953 | - | 1,293,689,817 | - |
| | | <u>16,594,391,839</u> | <u>11,973,849,206</u> | <u>18,188,333,606</u> | <u>13,314,480,669</u> |
| (Deficit)/Surplus for the Year | | <u>(84,818,695)</u> | <u>(955,497,733)</u> | <u>(391,573,605)</u> | <u>(1,032,824,272)</u> |

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

| ASSETS | NOTE | 2016 | | 2015 | |
|----------------------------------|------|--------------------------|-----------------------|--------------------------|-----------------------|
| | | University of Lagos N | Main Campus N | University of Lagos N | Main Campus N |
| Current Assets | | | | | |
| Cash and Cash Equivalents | 26 | 14,089,233,962 | 10,923,836,683 | 13,337,167,274 | 10,777,987,917 |
| Receivables | 27 | 484,252,779 | 347,090,904 | 434,586,643 | 313,401,136 |
| Inventories | 28 | 80,284,909 | 36,910,279 | 59,412,262 | 25,258,331 |
| Total Current Assets | | 14,653,771,651 | 11,307,837,866 | 13,831,166,179 | 11,116,647,384 |
| Non-current Assets | | | | | |
| Capitalised Project Costs | 27.3 | - | - | 40,708,148 | - |
| Financial Assets | 29 | 502,214 | 502,214 | 553,214 | 502,214 |
| Investment in Other Entities | 30 | 259,287,918 | 259,287,918 | 112,700,000 | 112,700,000 |
| Intangible Assets | 31 | 1,949,717 | 874,717 | 2,331,934 | 1,749,434 |
| Investment Properties | 32 | 2,248,530,792 | - | 2,318,774,396 | - |
| Property, Plant and Equipment | 33 | 60,624,342,510 | 57,616,412,564 | 58,361,337,303 | 55,170,662,491 |
| Total Non-current Assets | | 63,134,613,151 | 57,877,077,413 | 60,836,404,995 | 55,285,614,139 |
| Total Assets | | 77,788,384,801 | 69,184,915,279 | 74,667,571,174 | 66,402,261,523 |
| LIABILITIES | | | | | |
| Current Liabilities | | | | | |
| Payables | 34 | 1,949,120,049 | 1,016,671,867 | 2,513,659,157 | 1,558,951,221 |
| Deferred Rental Income | | 859,260 | - | 50,530,465 | - |
| Accruals | 35 | 16,038,744 | - | 43,930,003 | 3,500,000 |
| Treasury Refund / Provision | 36 | 105,128 | 105,128 | - | - |
| Deferred TETFund | 37 | 1,499,098,799 | 1,499,098,799 | 312,030,251 | 312,030,251 |
| Total Current Liabilities | | 3,465,221,981 | 2,515,875,795 | 2,920,149,877 | 1,874,481,472 |

**STATEMENT OF FINANCIAL POSITION (Cont'd)
AS AT 31 DECEMBER 2016**

| | NOTE | 2016 | | 2015 | |
|---|------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | | N | N | N | N |
| Non-Current Liabilities | | | | | |
| Deferred Rental Income | | 2,446,000 | - | 11,421,336 | - |
| Total non-Current Liabilities | | 2,446,000 | - | 11,421,336 | - |
| Total Liabilities | | 3,467,667,981 | 2,515,875,795 | 2,931,571,213 | 1,874,481,472 |
| NET ASSETS | | | | | |
| Accumulated Funds | 38 | 67,321,502,945 | 59,806,203,374 | 65,886,396,707 | 58,822,940,297 |
| Needs Assessment Funds | | 1,585,981,536 | 1,585,981,536 | 1,420,783,685 | 1,420,783,685 |
| Constituency Project Funds | | 146,503,507 | 146,503,507 | 158,503,507 | 158,503,507 |
| Endowment/Prize Funds | 39 | 2,082,231,820 | 2,044,146,075 | 1,931,830,543 | 1,900,543,508 |
| Special Funds | 40 | 2,945,219,712 | 2,861,296,915 | 2,089,594,067 | 2,007,227,394 |
| Agency Funds | 41 | 83,506,744 | 83,506,744 | 75,815,311 | 75,815,311 |
| Research Funds | 42 | 155,761,701 | 141,392,474 | 173,067,284 | 141,957,495 |
| Fair Value Reserve | 43 | 8,856 | 8,856 | 8,856 | 8,856 |
| Total Net Assets | | 74,320,716,820 | 66,669,039,481 | 71,735,999,960 | 64,527,780,053 |
| Total Net Assets and Liabilities | | 77,788,384,801 | 69,184,915,279 | 74,667,571,173 | 66,402,261,525 |

These financial statements were approved by the Governing Council on 29th June 2018.
Signed on its behalf by:

Pro-Chancellor and Chairman

Vice-Chancellor

Bursar

Registrar

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

STATEMENT OF CHANGES IN NET ASSETS - UNIVERSITY OF LAGOS
FOR THE YEAR ENDED 31 DECEMBER 2016

| | Accumulated Fund | Capital Funds | Needs Assessment Funds | Constituency Project Fund | Special Funds | Endowment/Prize Funds | Research Funds | Agency Funds | Fair Value Reserve | Total Net Assets |
|--------------------------------------|-------------------|-----------------|------------------------|---------------------------|----------------|-----------------------|----------------|---------------|--------------------|-------------------|
| Balance at 1 January 2015 | N- 63,396,398,854 | N- - | 2,717,002,680 | 204,818,519 | N- 364,796,164 | N- 1,650,339,822 | N- 156,399,338 | N- 73,711,278 | N- 8,856 | N- 68,563,475,511 |
| Correction of Prior Period Errors | 435,136,621 | - | - | - | - | - | - | - | - | 435,136,621 |
| Balance at 1 January 2015 - Restated | 63,831,535,475 | - | 2,717,002,680 | 204,818,519 | 364,796,164 | 1,650,339,822 | 156,399,338 | 73,711,278 | 8,856 | 68,998,612,132 |
| Receipts | - | 1,220,150,388 | - | - | - | - | - | - | - | 1,220,150,388 |
| Transfer | 2,572,684,395 | (1,220,150,388) | (1,296,218,995) | (46,315,012) | - | - | - | - | - | 10,000,000 |
| Deficit for the Year | (517,823,606) | - | - | - | - | - | - | - | - | (517,823,606) |
| Net Movement in Fund Accounts | - | - | - | - | 1,724,797,903 | 281,490,721 | 16,667,946 | 2,104,033 | - | 2,025,060,603 |
| Balance at 31 December 2015 | 65,886,396,707 | - | 1,420,783,685 | 158,503,507 | 2,089,594,067 | 1,931,830,543 | 173,067,284 | 75,815,311 | 8,856 | 71,735,999,960 |
| Balance at 1 January 2016 | 65,886,396,707 | - | 1,420,783,685 | 158,503,507 | 2,089,594,067 | 1,931,830,543 | 173,067,284 | 75,815,311 | 8,856 | 71,735,999,960 |
| Prior Year Adjustment | (998,959,573) | - | - | - | - | - | - | - | - | (998,959,573) |
| Receipts | - | 777,128,842 | 2,199,560,698 | - | - | - | - | - | - | 2,976,689,540 |
| Transfer | 2,831,300,199 | (777,128,842) | (2,034,362,847) | (12,000,000) | - | - | - | - | - | 7,808,510 |
| Deficit for the Year | (397,234,389) | - | - | - | - | - | - | - | - | (397,234,389) |
| Net Movement in Fund Accounts | - | - | - | - | 855,625,644 | 150,401,277 | (17,305,583) | 7,691,433 | - | 996,412,771 |
| Balance at 31 December 2016 | 67,321,502,945 | - | 1,585,981,536 | 146,503,507 | 2,945,219,711 | 2,082,231,820 | 155,761,701 | 83,506,744 | 8,856 | 74,320,716,820 |

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 2016**

| | Accumulated Fund | | Capital Funds | | Needs Assessment Funds | | Constituency Project Fund | | Special Funds | | Endowment /Prize Funds | | Agency Funds | | Research Fund | | Fair Value Reserve | | Total Net Assets | |
|-------------------------------|------------------|-----------------|---------------|--|------------------------|--|---------------------------|--|---------------|--|------------------------|--|--------------|--|---------------|--|--------------------|--|------------------|---------------|
| | N | | N | | N | | N | | N | | N | | N | | N | | N | | N | |
| Balance at 1 January 2015 | 57,179,903,146 | | - | | 2,717,002,680 | | 204,818,519 | | 330,994,584 | | 1,616,108,991 | | 73,711,278 | | 136,614,183 | | 8,856,000 | | 62,259,162,236 | |
| Prior Year Adjustment | 113,177,028 | | | | | | | | | | | | | | | | | | 113,177,028 | |
| Receipts | - | 1,220,150,388 | | | | | | | | | | | | | | | | | - | 1,220,150,388 |
| Transfer | 2,562,684,395 | (1,220,150,388) | | | (1,296,218,995) | | (46,315,012) | | | | | | | | | | | | | |
| Deficit for the Year | (1,032,824,272) | | | | | | | | | | | | | | | | | | | |
| Net Movement in Fund Accounts | | | | | | | | | 1,676,232,810 | | 284,434,517 | | 2,104,033 | | 5,343,312 | | | | | |
| Balance at 31 December 2015 | 58,822,940,297 | | | | 1,420,783,685 | | 158,503,507 | | 2,007,227,394 | | 1,900,543,508 | | 75,815,311 | | 141,957,495 | | 8,856 | | 64,527,780,054 | |
| Prior Year Adjustment | (884,730,879) | | | | | | | | | | | | | | | | | | (884,730,879) | |
| Receipts | - | 777,128,842 | | | 2,199,560,698 | | | | | | | | | | | | | | - | 2,976,689,540 |
| Transfer | 2,823,491,689 | (777,128,842) | | | (2,034,362,847) | | (12,000,000) | | | | | | | | | | | | | |
| Deficit for the Year | (955,497,733) | | | | | | | | | | | | | | | | | | | |
| Net Movement in Fund Accounts | | | | | | | | | 854,069,521 | | 143,602,567 | | 7,691,433 | | (565,021) | | | | | |
| Balance at 31 December 2016 | 59,806,203,374 | | | | 1,585,981,536 | | 146,503,507 | | 2,861,296,915 | | 2,044,146,075 | | 83,506,744 | | 141,392,474 | | 8,856 | | 66,669,039,481 | |

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

| | NOTE | 2016 | | 2015 | |
|---|------|----------------------|---------------------|----------------------|----------------------|
| | | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | | N | N | N | N |
| Cash Flow from Operating Activities | | | | | |
| (Deficit)/Surplus for the Year | | (84,818,695) | (955,497,733) | (391,573,603) | (1,032,824,272) |
| Adjustment for Non-cash Items | | | | | |
| Depreciation and Amortization | 22 | 1,137,133,889 | 858,336,786 | 1,126,340,996 | 822,498,416 |
| Interest Income | 11 | (1,474,932) | (1,439,088) | (68,619,378) | (65,346,882) |
| Exchange (Gain)/Loss | | (19,516,238) | 20,414 | (16,022,006) | (8,190,247) |
| Reversal of Accrued Expenses | | - | - | 63,679,168 | 63,679,168 |
| Cash Flow Before Changes in Working Capital | | <u>1,031,324,025</u> | <u>(98,620,449)</u> | <u>713,805,177</u> | <u>(220,183,817)</u> |
| (Increase)/Decrease in Inventories | | (20,872,646) | (11,651,947) | 9,838,773 | 13,786,689 |
| (Increase)/Decrease in Staff Advances and Receivables | | (49,666,137) | (33,689,768) | 258,070,467 | 296,530,246 |
| Increase in Capitalised Project Costs | | | - | (43,685,185) | - |
| Increase/(Decrease) in Payables and Accruals | | (592,430,368) | (545,779,354) | 586,770,787 | 537,503,954 |
| Increase in Deferred Rental Income | | 859,260 | - | 56,986,627 | - |
| Increase/(Decrease) in Treasury Refunds | | 105,128 | 105,128 | - | - |
| Deferred TEFT und | | 1,187,068,548 | 1,187,068,548 | (264,966,500) | (264,966,500) |
| | | <u>1,556,387,810</u> | <u>497,432,157</u> | <u>1,316,820,145</u> | <u>362,670,572</u> |
| Adjustments for Non-operating Cash Flows: | | | | | |
| Pensions Reimbursements | 13 | - | - | (883,582,570) | (883,582,570) |
| Net Cash Flow from Operating Activities | | <u>1,556,387,810</u> | <u>497,432,157</u> | <u>433,237,576</u> | <u>(520,911,998)</u> |

**STATEMENT OF CASH FLOWS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2016**

| | Notes | 2016 | | 2015 | |
|---|-------|------------------------|------------------------|------------------------|------------------------|
| | | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | | N | N | N | N |
| Cash Flow from Investing Activities: | | | | | |
| Acquisition of Property, Plant & Equipment | 33 | (3,364,194,344) | (3,303,212,143) | (3,463,582,937) | (3,264,692,778) |
| Acquisition of Intangible Assets | | (1,045,000) | - | - | - |
| Investment | | (146,587,918) | (146,587,918) | - | - |
| Interest Received | 11 | 1,474,932 | 1,439,088 | 68,619,378 | 65,346,882 |
| Net Cash Flow From Investing Activities | | (3,510,352,330) | (3,448,360,973) | (3,394,963,559) | (3,199,345,896) |
| Cash Flow from Financing Activities | | | | | |
| Capital Subventions | 38.1 | 43,620,683 | 43,620,683 | 26,846,574 | 26,846,574 |
| Pensions Reimbursements | 13 | - | - | 1,132,029,677 | 883,582,570 |
| Net Movement in Fund Account Balances | | 2,221,801,822 | 2,319,628,324 | 1,649,171,287 | 1,859,543,824 |
| TET Fund Transfers | 37.1 | 733,508,159 | 733,508,159 | 1,193,303,813 | 1,193,303,813 |
| Contributions from IGUs | | (312,415,694) | - | (126,250,001) | - |
| Net Cash Flow From Financing Activities | | 2,686,514,970 | 3,096,757,166 | 3,875,101,351 | 3,963,276,782 |
| Net (Decrease)/(Increase) in Cash and Cash Equivalents | | 732,550,450 | 145,828,351 | 913,375,368 | 243,018,888 |
| Cash and Cash Equivalents at 1 January | 26 | 13,329,309,423 | 10,770,130,067 | 12,400,181,999 | 10,518,920,932 |
| Exchange (Gain)/Loss | | 19,516,238 | 20,414 | 15,752,056 | 8,190,247 |
| Cash and Cash Equivalents at 31 December | 26 | 14,081,376,111 | 10,915,978,832 | 13,329,309,423 | 10,770,130,067 |

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 with registered address at 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 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.

2. BASIS OF PREPARATION

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

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

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

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

These financial statements were authorized for issue on xxxxxx 2018

3. FINANCIAL PERIOD

The financial statements are prepared for the year ended 31 December 2016 except for Unilag Consult which does not form part of the reporting IGU for 2016. They are not entirely comparable to the comparative year and the reporting period.

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 asset 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 into 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 arising on (a) the settlement of monetary items, or (b) translating monetary

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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 |

6.2 Measurement

Financial liabilities are initially measured at fair value.

6.2.2.1 Financial Assets

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

6.2.2.2 Available for Sale Financial Assets (AFS)

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

Dividend on available for sale equity instruments are 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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**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, fixed deposits and 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.

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 a 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 are 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 derecognized. 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 lands and capital work-in-progress.

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

| Asset Class | Estimated Useful Life (Years) |
|---|--------------------------------------|
| Capital Work in Progress | Nil |
| Land | Nil |
| Buildings | 50 |
| Plant and Machinery | 10 |
| Motor Vehicle | 5 |
| Office, Computer and IT Equipment | 5 |
| Teaching and Research Equipment | 5 |
| Office Furniture, Fixtures and Fittings | 5 |
| Library Books | 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 and 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 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 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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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

| | |
|----------|---------|
| Software | 4 years |
|----------|---------|

The amortization period, amortization method and 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.

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.

6.8 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.

- 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.

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 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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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 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;

- 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**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 employee 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.

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 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 are 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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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 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.

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.

Revenue from Exchange Transactions

This includes tuition fees and related income from postgraduate and foreign students, income from certain economic generating activities includes 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 venture at 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 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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**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.

7. FINANCIAL RISK MANAGEMENT**7.1 Overview**

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

- 1) Credit Risk
- 2) Liquidity Risk

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

7.2 Risk Management Framework

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

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

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

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

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

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

8. CAPITAL MANAGEMENT

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

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, 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 Consult 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 on 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)

| | 2016 | | 2015 | |
|--|--------------------------|----------------------|--------------------------|----------------------|
| | University of Lagos N | Main Campus N | University of Lagos N | Main Campus N |
| 10 TUITION FEES | | | | |
| Tuition Postgraduate & Foreign Students | 371,336,099 | 350,416,699 | 136,518,401 | 64,692,901 |
| 11 INVESTMENT INCOME | | | | |
| Interest on Fixed Deposits | 1,474,932 | 1,439,088 | 68,619,378 | 65,346,882 |
| 12 OTHER INCOME | | | | |
| Hire & Sale of Academic Gown & Scroll | 29,731,223 | 28,355,223 | 12,904,675 | 12,812,675 |
| Income from Staff Bus | 8,810,600 | 8,810,600 | 236,500 | 236,500 |
| Insurance Claim | 19,131,517 | 19,131,517 | 51,014,837 | 49,806,729 |
| Other Income-Convocation Fee | 3,362,270 | 3,362,270 | 2,866,500 | 2,866,500 |
| Income from Unilag Radio | 4,733,005 | 4,733,005 | 19,917,424 | 19,917,424 |
| Income from Car Sticker | 36,500 | 36,500 | 23,000 | 23,000 |
| General Administration Division- GAD | 1,471,108 | 1,471,108 | 2,129,000 | 2,129,000 |
| Disposal of Assets | 9,619,048 | 9,619,048 | 8,456,195 | 8,456,195 |
| Electricity Charges Recovery | 103,132,552 | 103,132,552 | - | - |
| Sales of Hand Book | 215,158 | 215,158 | - | - |
| Shop and stall | 1,209,370 | 1,209,370 | - | - |
| Sundry Income- CMUL | 350,092 | - | 22,057,687 | - |
| Rent from Properties | 38,647,301 | - | 27,366,232 | - |
| Reversal of Treasury Refund Provision (Note 12.1) | - | - | 41,665,686 | 41,665,686 |
| Income Generating Units- (Note 12.2) | 3,109,904,763 | - | 2,980,957,337 | - |
| | <u>3,330,354,506</u> | <u>180,076,351</u> | <u>3,169,595,072</u> | <u>137,913,709</u> |
| 12.1 Treasury Refund Provision | | | | |
| This represents amount provided for as refund to Federal Treasury in compliance with the Fiscal Responsibility Act | | | | |
| This has been reversed back to income subsequent to the introduction of the Treasury Single Account | | | | |
| 12.2 Income Generating Units-Gross | | | | |
| Staff School | 159,273,888 | - | 164,070,213 | - |
| International School | 533,638,213 | - | 472,136,003 | - |
| Distance Learning Institute | 1,251,170,797 | - | 1,220,824,734 | - |
| Human Resources Development Centre | 1,165,821,865 | - | 1,093,110,660 | - |
| Unilag Consult | - | - | 30,815,727 | - |
| | <u>3,109,904,763</u> | <u>-</u> | <u>2,980,957,337</u> | <u>-</u> |
| 13 SUBVENTIONS FROM FEDERAL | | | | |
| Recurrent (Note 13.1) | 8,790,077,132 | 6,619,042,904 | 9,222,395,505 | 7,164,105,174 |
| Pension | - | - | 1,132,029,677 | 883,582,570 |
| | <u>8,790,077,132</u> | <u>6,619,042,904</u> | <u>10,354,425,182</u> | <u>8,047,687,744</u> |
| Tetfund | 62,870,137 | 62,870,137 | 271,453,700 | 271,453,700 |
| Needs Assessment | 85,590,692 | 85,590,692 | - | - |
| | <u>8,938,537,961</u> | <u>6,767,503,734</u> | <u>10,625,878,882</u> | <u>8,319,141,444</u> |
| 13.1 Recurrent Subventions | | | | |
| Personnel | 8,718,020,360 | 6,553,592,841 | 9,129,397,704 | 7,078,863,766 |
| Overhead | 72,056,772 | 65,450,064 | 92,997,801 | 85,241,408 |
| | <u>8,790,077,132</u> | <u>6,619,042,904</u> | <u>9,222,395,505</u> | <u>7,164,105,174</u> |
| 14 STUDENTS' OBLIGATORY FEES | | | | |
| Undergraduate Registration/Acceptance Fees | 865,451,794 | 858,472,794 | 659,485,032 | 654,650,032 |
| Student Hostel Fees | 336,546,689 | 310,852,689 | 138,840,994 | 93,515,174 |
| Student Identity Card Fees | 2,958,467 | 2,958,467 | 1,100,750 | 1,100,750 |
| Registration Fee | 575,909,608 | 511,199,128 | 447,062,029 | 431,520,789 |
| | <u>1,780,866,557</u> | <u>1,683,483,077</u> | <u>1,246,488,805</u> | <u>1,180,786,745</u> |

| | 2016 | | 2015 | |
|--|----------------------|----------------------|----------------------|----------------------|
| | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | N | N | N | N |
| 15 RECEIPTS FROM STAFF | | | | |
| Quarters Maintenance Recovery | 58,985,530 | 45,711,219 | 62,483,951 | 50,225,396 |
| Interest on Staff Home Loan Scheme | 1,160,722 | 1,160,722 | 2,464,980 | 2,464,980 |
| Hire of University Property | 2,753,124 | 2,753,124 | 1,623,548 | 1,623,548 |
| | <u>62,899,375</u> | <u>49,625,065</u> | <u>66,572,479</u> | <u>54,313,924</u> |
| 16 SUNDRY RECEIPTS | | | | |
| Contractors Registration | 3,824,000 | 3,814,000 | 12,067,310 | 11,994,810 |
| Application Forms | 794,522,163 | 793,772,163 | 588,213,720 | 587,621,720 |
| Staff I.D. Card | 1,836,000 | 1,829,000 | 24,376,550 | 24,375,550 |
| Medical Screening & Other Charges | 77,040 | 77,040 | 2,208,445 | 2,208,445 |
| Income from Use of Sport Centres | 5,978,899 | 5,978,899 | 13,227,185 | 13,227,185 |
| Transcript & Verification & Result | 45,224,347 | 42,324,547 | 45,571,019 | 36,538,999 |
| Income from Traffic Offence | 128,600 | 128,600 | 248,000 | 248,000 |
| Income from Innagural Lecture | 1,158,810 | 1,158,810 | 1,036,710 | 1,036,710 |
| Income from Library Services | 5,836,833 | 457,733 | 9,956,856 | 3,564,426 |
| Contribution from Income Generating Units | 329,894,747 | 329,894,747 | 489,922,158 | 489,922,158 |
| Income from Issuance of Certificate | 49,954,627 | 49,954,627 | 84,726,990 | 84,726,990 |
| Income & Expenditure on Screening Exercise | - | - | 47,623,940 | 47,623,940 |
| Finance & Administrative Charges | 2,497,981 | - | - | - |
| Income from Park & Garden | 4,313,000 | 4,313,000 | - | - |
| Hall of Residence Maintenance | 2,071,277 | - | 2,071,277 | - |
| | <u>1,247,318,324</u> | <u>1,233,703,166</u> | <u>1,322,769,146</u> | <u>1,303,088,934</u> |
| 17 INCOME FROM EARNED INCOME GROUP | | | | |
| Diploma Coordinating | 409,920,220 | 409,920,220 | 771,601,949 | 771,601,949 |
| Auditorium Takings | 36,081,350 | 36,081,350 | 72,996,860 | 72,996,860 |
| Lagoon Front Project | 1,342,475 | 1,342,475 | 1,413,000 | 1,413,000 |
| Library Bindery | 118,400 | 118,400 | 408,830 | 408,830 |
| Property Mgt. & Dev. Board | 75,260,541 | 75,260,541 | 75,669,082 | 75,669,082 |
| Medical Treatment for Non-Staff | 14,378,753 | 14,378,753 | 7,818,275 | 7,818,275 |
| Ventures - Biological Garden | 336,334 | 336,334 | 892,415 | 892,415 |
| Medical Centre- Capitation Fee | 60,765,661 | 60,765,661 | 75,311,433 | 75,311,433 |
| Institute of Continuing Education | 145,150,014 | 145,150,014 | 136,208,965 | 136,208,965 |
| Sales of Pigs and Pork | - | - | 36,900 | 36,900 |
| Solid Waste Management Charges | 2,380,544 | 2,380,544 | 14,150 | 14,150 |
| Donation For Convocation Ceremonies | 6,370,000 | 6,370,000 | 14,000,000 | 14,000,000 |
| College of Medicine (17.1) | 24,681,097 | - | 3,945,979 | - |
| | <u>776,785,390</u> | <u>752,104,294</u> | <u>1,160,317,838</u> | <u>1,156,371,859</u> |

17.1 This includes prenatal services, laboratory services, Medilag Consult and Animal House
Application form comprises: Application forms, PG application form & Sundry receipt/late registration fee

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

| | 2016 | | 2015 | |
|--|----------------------|----------------------|----------------------|----------------------|
| | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | N | N | N | N |
| 18 ADMINISTRATIVE AND GENERAL EXPENSES | | | | |
| Legal Fees & Costs | 20,424,206 | 20,404,206 | 8,632,013 | 7,587,013 |
| Non Academic Staff Dev. and Training | 103,565,799 | 92,632,372 | 57,749,649 | 54,062,747 |
| Staff Welfare | 485,506,703 | 483,341,563 | 342,244,862 | 340,039,821 |
| Membership of Professional Bodies | 645,039 | 645,039 | 2,360,500 | 2,360,500 |
| Staff Recruitment Expenses | - | - | 115,000 | 115,000 |
| Meeting Expenses | 62,666,401 | 47,833,655 | 80,619,520 | 64,370,690 |
| Hospitality | 115,232,959 | 99,409,265 | 154,367,723 | 147,825,645 |
| Advertisements | 23,278,489 | 23,278,489 | 11,351,662 | 11,351,662 |
| Conference and Seminar | 26,642,822 | 12,384,949 | 34,542,560 | 15,432,269 |
| Official Ceremonies | 7,515,357 | 7,515,357 | 11,984,300 | 11,984,300 |
| Drugs and Dressings | 3,303,232 | 3,303,232 | 4,038,360 | 4,038,360 |
| Medical Expenses (Local Refer) | 3,432,983 | 1,972,403 | 6,414,601 | 4,418,894 |
| Duty travel & subsistence outstation allowance | 106,578,348 | 100,830,719 | 59,151,570 | 56,632,970 |
| Purchases-Books | - | - | 13,786,689 | 13,786,689 |
| Water Charges | 9,071,901 | 9,071,901 | 7,520,200 | 7,520,200 |
| Electricity | 663,916,180 | 553,468,737 | 618,860,684 | 542,949,857 |
| Maintenance of Internet Services | 157,144,714 | 154,251,293 | 125,156,877 | 120,080,753 |
| Telephone and Postages | 22,764,834 | 17,630,549 | 8,929,960 | 1,409,613 |
| Contingency | 33,707,375 | 23,021,187 | 59,324,308 | 49,067,995 |
| Rehabilitation of Office Equipment | 1,413,157 | - | 2,690,330 | 623,568 |
| Staff and Student I.D Materials | 2,514,842 | 2,514,842 | 31,012,000 | 31,012,000 |
| Special Duty Allowance | 15,665,608 | 15,665,608 | 12,858,598 | 12,858,598 |
| Uniform and Protective Clothings | 6,302,862 | 6,302,862 | 4,465,821 | 4,465,821 |
| Central Air-Conditioning Plant | 170,000 | - | 1,739,992 | 1,585,592 |
| Maintenance of Lift | 5,176,308 | 5,176,308 | 33,707,491 | 33,707,491 |
| Bank and other Financial Charges | 18,269,035 | 14,718,797 | 13,607,462 | 10,091,383 |
| Audit Fees | 14,323,737 | 11,173,737 | 6,650,000 | 3,500,000 |
| Professional Fees | 11,119,442 | 9,019,442 | 20,009,231 | 16,509,231 |
| Insurance | 60,123,541 | 58,125,772 | 49,516,649 | 47,114,581 |
| Medical Exp (Foreign) | 1,873,922 | 1,873,922 | - | - |
| Other operating expenses-IGUs & CMUL | 200,329,231 | - | 122,104,165 | - |
| | <u>2,182,679,026</u> | <u>1,775,566,206</u> | <u>1,900,791,780</u> | <u>1,611,782,245</u> |

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

| | 2016 | | 2015 | |
|--|-----------------------|----------------------|-----------------------|----------------------|
| | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | N | N | N | N |
| 19 EMPLOYEE BENEFITS | | | | |
| Salaries of Senior Academic Staff | 5,173,009,715 | 4,245,001,481 | 4,918,834,881 | 3,974,788,233 |
| Salaries of Senior Non - Academic Staff | 3,349,670,184 | 2,646,310,515 | 3,618,501,981 | 2,933,820,952 |
| Salaries of Junior Staff | 526,164,340 | 452,635,853 | 462,295,342 | 375,068,480 |
| Casual, Contract and Other Allowances | 22,440,413 | 2,667,643 | 199,494,601 | 178,752,813 |
| Pension | - | - | 934,482,793 | 934,482,793 |
| Salaries & Wages -IGUs & other CMUL | 1,194,816,758 | - | 1,232,161,535 | - |
| | <u>10,266,101,411</u> | <u>7,346,615,492</u> | <u>11,365,771,135</u> | <u>8,396,913,272</u> |
| 20 DEPARTMENTAL OPERATING COSTS | | | | |
| Transports & Travelling | 6,107,627 | 6,107,627 | 7,329,754 | 7,329,754 |
| Motor Vehicle Running Costs | 42,126,131 | 42,126,131 | 44,371,689 | 44,371,689 |
| Printing and Stationeries | 86,214,668 | 86,214,668 | 98,231,819 | 98,231,819 |
| Laboratory and Teaching Materials | 44,997,129 | 44,997,129 | 48,866,535 | 48,866,535 |
| Maintenance of Office Equipment | 12,758,324 | 12,758,324 | 13,495,272 | 13,495,272 |
| Maintenance of Laboratory Equipment | 17,717,163 | 17,717,163 | 24,521,099 | 24,521,099 |
| Other Operating Expenses | 300,659,898 | 300,659,898 | 309,341,055 | 308,534,996 |
| Dept Research & Publications | 5,140,072 | 5,140,072 | 6,038,504 | 6,038,504 |
| Examination Expenses | - | - | 7,030,522 | 7,030,522 |
| Cleaning Materials | 52,719,475 | 9,609,462 | 15,708,328 | 15,708,328 |
| Rehabilitation of Vehicles | 2,604,084 | 2,604,084 | 7,896,703 | 7,896,703 |
| Maintenance of Airconditioners | 10,750,872 | 10,750,872 | 20,307,950 | 20,307,950 |
| Periodicals | 1,598,140 | 1,598,140 | | |
| | <u>583,393,582</u> | <u>540,283,569</u> | <u>603,139,231</u> | <u>602,333,172</u> |
| 21 OTHER ACADEMIC EXPENDITURE | | | | |
| Expenses on Examination | 71,279,787 | 50,736,863 | 56,806,237 | 39,729,890 |
| University Annual Lectures | 3,816,152 | 3,816,152 | 1,050,000 | 1,050,000 |
| Subscription to Academic Bodies | 10,884,223 | 8,727,823 | 21,768,654 | 21,768,654 |
| Students Field Trips | 3,753,952 | 2,944,002 | 2,185,000 | 2,185,000 |
| Exp. On Visiting Profesore./Lecture | - | - | 2,468,960 | 1,484,960 |
| Academic Ceremonies | 45,858,790 | 43,198,790 | 57,995,157 | 57,995,157 |
| Computer Maintenance Costs | 149,403 | 149,403 | 1,353,037 | 1,353,037 |
| Expenses on Research | 67,183,144 | 65,803,844 | 69,811,849 | 69,577,329 |
| Learned Society Conference | 27,044,264 | 27,044,264 | 201,373,082 | 201,373,082 |
| Academic Staff Training | 62,501,148 | 62,501,148 | 169,190,159 | 169,190,159 |
| Academic Robes | 6,154,324 | 6,154,324 | 18,255,950 | 18,255,950 |
| Student Admission /Registration Expenses | 500,184 | 500,184 | 8,224,110 | 8,224,110 |
| Student Prizes | 550,000 | - | 1,330,000 | |
| | <u>299,675,371</u> | <u>271,576,796</u> | <u>611,812,195</u> | <u>592,187,328</u> |

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

| | 2016 | | 2015 | |
|---|----------------------|--------------------|----------------------|--------------------|
| | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | N | N | N | N |
| 22 DEPRECIATION AND AMORTIZATION | | | | |
| Property, Plant and Equipment | 1,086,834,327 | 857,462,069 | 1,072,850,813 | 821,623,699 |
| Investment Properties | 48,872,345 | - | 49,088,216 | |
| | <u>1,135,706,672</u> | <u>857,462,069</u> | <u>1,121,939,029</u> | <u>821,623,699</u> |
| Intangible Assets | 1,427,217 | 874,717 | 4,401,967 | 874,717 |
| | <u>1,137,133,889</u> | <u>858,336,786</u> | <u>1,126,340,996</u> | <u>822,498,416</u> |
| 23 STUDENTS' SERVICE COSTS | | | | |
| Students Relief Fund | 12,618,931 | 12,618,931 | 9,427,385 | 9,427,385 |
| Running Cost of Student Hostels | 20,628,544 | 691,640 | 13,824,716 | 8,240,690 |
| University Games | 6,337,355 | 6,337,355 | 9,274,750 | 9,274,750 |
| Annual Sport Competition | - | - | 5,134,200 | 5,134,200 |
| Maintenance of Public Building Internal & External Redecoration | 15,376,582 | 15,376,582 | 42,993,565 | 42,993,565 |
| General Maintenance and Repairs | 22,252,631 | 22,252,631 | 35,715,229 | 35,715,229 |
| Maintenance of Lodge | 2,041,745 | 2,041,745 | 7,016,446 | 7,016,446 |
| Maintenance-Pillow & Mattresses | - | - | 16,465,293 | 16,465,293 |
| Maintenance of Bldg Roads, Culverts and Drainage | 17,294,727 | 17,294,727 | 26,236,477 | 26,236,477 |
| Running Cost of Electricity Supply | 295,967,435 | 295,967,435 | 314,994,866 | 314,994,866 |
| Running Cost of Water Supply | 104,726,761 | 104,726,761 | 175,738,236 | 175,738,236 |
| Telephone Installation | - | - | 25,114,605 | 25,114,605 |
| Cleaning Contracts | 68,325,615 | 68,325,615 | 15,951,828 | 15,951,828 |
| Cleaning of Hostels | 151,488,212 | 151,488,212 | - | - |
| Maintenance of Public Address System | 999,112 | 999,112 | 1,234,632 | 1,234,632 |
| Student Government Expenses | 569,405 | 569,405 | | |
| Student Industrial work Experience | 203,417 | 203,417 | - | |
| | <u>718,830,471</u> | <u>698,893,568</u> | <u>699,122,228</u> | <u>693,538,202</u> |

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

| | 2016 | | 2015 | |
|--|---------------------|--------------------|----------------------|--------------------|
| | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | N | N | N | N |
| 24 CAPITAL FROM RECURRENT VOTES | | | | |
| Playing Fields, Parks and Gardens | 1,501,222 | 1,501,222 | 1,604,359 | 1,604,359 |
| Electricity Supply Infrastructure | 1,650,422 | 1,650,422 | 443,630 | 443,630 |
| Plant and Machinery | 3,401,549 | 3,401,549 | 3,608,353 | 3,608,353 |
| Minor Capital Works | 240,874,127 | 240,874,127 | 257,816,237 | 257,816,237 |
| Laboratory and Workshop Equipment | 3,908,753 | 3,908,753 | 35,482,865 | 35,482,865 |
| Computer Hardware | 50,323,755 | 50,323,755 | 46,058,837 | 46,058,837 |
| Capital Fund Sec- Lighting | 5,524,829 | 5,524,829 | 10,748,670 | 10,748,670 |
| Security Equipment | 14,520,066 | 14,520,066 | 19,454,196 | 19,454,196 |
| Library Equipment | 19,689,219 | 19,689,219 | 36,166,431 | 36,166,431 |
| Office Equipment | 33,763,122 | 33,763,122 | 39,481,802 | 39,481,802 |
| Motor Vehicles | - | - | 307,710 | 307,710 |
| Office Furniture and Fittings | 39,611,788 | 39,611,788 | 38,544,159 | 38,544,159 |
| Hostel Furniture | - | - | 249,100 | 249,100 |
| Sport Equipment | - | - | 47,797 | 47,797 |
| Working Tools and Equipment | 40,588,777 | 40,588,777 | 83,172,399 | 83,172,399 |
| Photocopying Machine | 164,521 | 164,521 | 3,070,754 | 3,070,754 |
| Air Conditioners | 6,759,541 | 6,759,541 | 27,160,984 | 27,160,984 |
| Roads, culverts | 3,595,775 | 3,595,775 | - | - |
| Students Hostel | 3,919 | 3,919 | - | - |
| Staff Houses | 4,079,367 | 4,079,367 | - | - |
| Water Supply Infrastructure | 5,023,223 | 5,023,223 | - | - |
| White Board | 5,059,087 | 5,059,087 | - | - |
| Telephone Equipment | 1,039,649 | 1,039,649 | - | - |
| Teaching and Research Equipment | 29,319 | 29,319 | - | - |
| Teaching Materials and Aids | 1,103,742 | 1,103,742 | - | - |
| Refurbished common room | 340,601 | 340,601 | - | - |
| | <u>482,556,375</u> | <u>482,556,375</u> | <u>603,418,282</u> | <u>603,418,282</u> |
| 25 DIRECT COST OF SERVICES-INTERNALLY GENERATED UNITS | | | | |
| Distance Learning Institute | 256,933,341 | | 390,601,667 | |
| Human Resource Development Centre | 686,604,612 | | 903,088,150 | |
| | <u>943,537,953</u> | | <u>1,293,689,817</u> | |

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

| | 2016 | | 2015 | |
|--|---------------------|----------------|---------------------|----------------|
| | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | N | N | N | N |
| 26 CASH AND CASH EQUIVALENTS | | | | |
| Cash at Bank- (Note 26.1) | 14,073,196,455 | 10,907,799,176 | 13,100,918,531 | 10,597,859,174 |
| Cash in Hand | - | - | 120,000 | - |
| Fixed Deposits- (Note 26.2) | 8,179,656 | 8,179,656 | 228,270,892 | 172,270,892 |
| Per Statement of Cash Flows | 14,081,376,111 | 10,915,978,832 | 13,329,309,423 | 10,770,130,066 |
| Unesco Coupon | 7,857,851 | 7,857,851 | 7,857,851 | 7,857,851 |
| Per Statement of Financial Position | 14,089,233,962 | 10,923,836,683 | 13,337,167,274 | 10,777,987,917 |
| 26.1 Cash at Bank | | | | |
| Central Bank of Nigeria | 13,990,050,680 | 10,890,782,332 | 12,798,027,406 | 10,469,529,419 |
| NUC (Abroad) | 76,982,754 | 10,853,823 | 10,853,823 | 10,853,823 |
| Wema Bank Plc | 1,859,080 | 1,859,080 | 30,899,510 | 17,329,045 |
| United Bank of Africa Plc | 2,504,402 | 2,504,402 | 86,179,398 | 43,684,108 |
| Union Bank of Nigeria Plc | - | - | 52,951,348 | - |
| First Bank of Nigeria Limited | 1,194,385 | 1,194,385 | 27,217,722 | 1,152,218 |
| Access Bank Plc | - | - | 9,483,688 | 9,459,455 |
| Zenith Bank Plc | - | - | 64,014 | 64,014 |
| Ecobank Plc | 605,154 | 605,154 | 83,333,989 | 45,787,092 |
| Guaranty Trust Bank Plc | - | - | 1,907,633 | - |
| | 14,073,196,455 | 10,907,799,176 | 13,100,918,531 | 10,597,859,174 |
| Included in the cash and cash equivalents are certain amounts designated for use based on donor's agreement with the University. They are not available for operational activities. The Unesco coupon of USD47,053 at 31 December 2016. NUC balances include £28,827.31 and \$12,517.07 (2015: £28,827.31 and \$12,517.07) and for the College £70,970.23; and \$127,312.73 respectively (2015: £70,970.23 and \$127,312.73). Exchange rate: N304.5/US\$ (2015: N199/\$1); N374.5/£1 (2015: N310/£1) | | | | |
| 26.2 Fixed Deposits | | | | |
| Sterling Bank Plc | 8,179,656 | 8,179,656 | 8,179,656 | 8,179,656 |
| Guaranty Trust Bank Plc | - | - | 23,712,190 | 23,712,190 |
| Wema Bank Plc | - | - | - | - |
| United Bank For Africa Plc | - | - | 136,224,090 | 120,224,090 |
| First Bank of Nigeria Plc | - | - | 47,170,734 | 7,170,734 |
| Ecobank Plc | - | - | 12,984,222 | 12,984,222 |
| | 8,179,656 | 8,179,656 | 228,270,892 | 172,270,892 |

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

| | 2016 | | 2015 | |
|--|---------------------|--------------------|---------------------|--------------------|
| | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | N | N | N | N |
| 27 RECEIVABLES | | | | |
| Exchange Transactions (Note 27.1) | 93,627,091 | 26,297,725 | 43,044,226 | 1,547,275 |
| Non-exchange Transactions (Note 27.2) | 390,625,688 | 320,793,178 | 391,542,417 | 311,853,861 |
| | <u>484,252,779</u> | <u>347,090,904</u> | <u>434,586,642</u> | <u>313,401,136</u> |
| 27.1 Receivables from Exchange Transactions | | | | |
| Capitalised costs (Note 27.3) | | - | 10,177,037 | - |
| Sundry Receivables | 93,627,091 | 26,297,725 | 32,867,189 | 1,547,275 |
| | <u>93,627,091</u> | <u>26,297,725</u> | <u>43,044,226</u> | <u>1,547,275</u> |
| Less: Impairment Provisions | | - | - | - |
| Total Receivables | <u>93,627,091</u> | <u>26,297,725</u> | <u>43,044,226</u> | <u>1,547,275</u> |
| 27.2 Receivables From Non-exchange Transactions | | | | |
| Staff Purchase Advances | 63,549,960 | 61,926,161 | 46,314,894 | 44,189,181 |
| Staff Salary Advances | 16,101,438 | 12,040,267 | 24,204,323 | 20,589,481 |
| Rent Advances | 267,576,831 | 205,859,838 | 229,316,421 | 156,066,317 |
| Unilag Home Ownership Scheme | 40,966,913 | 40,966,913 | 44,420,965 | 44,420,965 |
| Unilag Holding Plc (UNIHOLD) | - | - | 46,587,918 | 46,587,918 |
| Staff Loans | 2,430,546 | - | 697,897 | - |
| | <u>390,625,688</u> | <u>320,793,178</u> | <u>391,542,418</u> | <u>311,853,861</u> |
| 27.3 Capitalised Project Costs | | | | |
| Current portion | 40,708,148 | | 10,177,037 | |
| Non current portion | (40,708,148) | | 40,708,148 | |
| | <u>-</u> | | <u>50,885,185</u> | |
| 28 INVENTORIES | | | | |
| Central Store | 45,658,731.56 | 2,284,102 | 36,413,258 | 3,040,005 |
| Drug Stores A/C | 34,405,312.31 | 34,405,312 | 21,997,461 | 21,997,461 |
| Motor Transport Stores | 220,865.00 | 220,865 | 220,865 | 220,865 |
| Income Generating Units | - | - | 780,678 | - |
| | <u>80,284,909</u> | <u>36,910,279</u> | <u>59,412,262</u> | <u>25,258,331</u> |

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

| | 2016 | | 2015 | |
|--|---------------------|--------------------|---------------------|--------------------|
| | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | N | N | N | N |
| 29 FINANCIAL ASSETS | | | | |
| Available for Sale | | | | |
| Quoted Shares | 298,951 | 298,951 | 298,951 | 298,951 |
| | <u>298,951</u> | <u>298,951</u> | <u>298,951</u> | <u>298,951</u> |
| Held to Maturity | | | | |
| Fixed Deposits | - | - | 51,000 | - |
| FGN Development Stock | 203,263 | 203,263 | 203,263 | 203,263 |
| | <u>502,214</u> | <u>502,214</u> | <u>553,214</u> | <u>502,214</u> |
| 30 INVESTMENT IN OTHER ENTITIES | | | | |
| Investment in Joint Venture | 107,700,000 | 107,700,000 | 107,700,000 | 107,700,000 |
| Investment in Subsidiary | 151,587,918 | 151,587,918 | 5,000,000 | 5,000,000 |
| | <u>259,287,918</u> | <u>259,287,918</u> | <u>112,700,000</u> | <u>112,700,000</u> |

This represents the initial cost of University's interest in JUPEP and 100% equity shares holding in Unihold Plc (UNI HOLD)

| | 2016 | | 2015 | |
|--|---------------------|------------------|---------------------|------------------|
| | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | N | N | N | N |
| 31 INTANGIBLE ASSETS | | | | |
| Cost | | | | |
| At 1 January | 17,607,868 | 3,498,868 | 17,607,868 | 3,498,868 |
| Additions | 1,045,000 | - | - | - |
| At 31 December | <u>18,652,868</u> | <u>3,498,868</u> | <u>17,607,868</u> | <u>3,498,868</u> |
| Accumulated Amortization and Impairment | | | | |
| At 1 January | 15,275,934 | 1,749,434 | 10,873,967 | 874,717 |
| Charge for the Year | 1,427,217 | 874,717 | 4,401,967 | 874,717 |
| At 31 December | <u>16,703,151</u> | <u>2,624,151</u> | <u>15,275,934</u> | <u>1,749,434</u> |
| Carrying Amounts | | | | |
| At 31 December 2016 | <u>1,949,717</u> | <u>874,717</u> | <u>2,331,934</u> | <u>1,749,434</u> |
| At 31 December 2015 | <u>2,331,934</u> | <u>1,749,434</u> | <u>6,733,901</u> | <u>2,624,151</u> |

Details of the carrying amounts of intangible assets- University of Lagos

| | 2016 | 2015 |
|----------------------|------------------|------------------|
| | N | N |
| Main Campus | 874,717 | 1,749,434 |
| International School | 1,075,000 | 582,500 |
| | <u>1,949,717</u> | <u>2,331,934</u> |

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

| | 2016 | | 2015 | |
|--|---------------------|-------------|---------------------|-------------|
| | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | Building | Building | Building | Building |
| | N | N | N | N |
| 32 INVESTMENT PROPERTY | | | | |
| Cost | | | | |
| At 1 January 2015 | 2,473,050,548 | - | 2,452,904,301 | - |
| Additions | 0 | - | 20,146,247 | - |
| At 31 December 2015 | 2,473,050,548 | - | 2,473,050,548 | - |
| Additions | 0 | - | - | - |
| Reversal of Consult Investment properties | (29,433,301) | - | - | - |
| At 31 December 2016 | 2,443,617,247 | - | 2,473,050,548 | - |
| Accumulated Depreciation and Impairment | | | | |
| At 1 January 2015 | 105,187,936 | - | 55,634,717 | - |
| Charge for the Year | 49,088,216 | - | 49,553,219 | - |
| At 31 December 2015 | 154,276,152 | - | 105,187,936 | - |
| Reversal of Consult Investment properties | (8,062,042) | - | - | - |
| Charge for the Year | 48,872,345 | - | 49,088,216 | - |
| At 31 December 2016 | 195,086,455 | - | 154,276,152 | - |
| Carrying Amounts | | | | |
| At 31 December 2016 | 2,248,530,792 | - | 2,318,774,396 | - |
| At 31 December 2015 | 2,318,774,396 | - | 2,367,862,612 | - |

Details of the carrying amounts of investment

| | 2016 | 2015 |
|---------------------|---------------|---------------|
| | N | N |
| College of Medicine | 2,248,530,792 | 2,297,403,137 |
| Unilag Consult | | 21,371,259 |
| | 2,248,530,792 | 2,318,774,396 |

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33 PROPERTY, PLANT AND EQUIPMENT - UNIVERSITY OF LAGOS

| | Land | | Buildings | | Capital Work in Progress - Buildings | | Furniture & Fittings | | Plant & Infrastructure Facilities | | Work in Progress - Elevator | | Office & Computer Equipment | | Teaching & Research Equipment | | Library Books | | Motor Vehicles | | Art Collections | | Total | |
|--|---------------|----------------|---------------|---------------|--------------------------------------|--------------|----------------------|---------------|-----------------------------------|---------------|-----------------------------|----------------|-----------------------------|---|-------------------------------|---|---------------|---|----------------|---|-----------------|---|-------|---|
| | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | | N |
| COST | | | | | | | | | | | | | | | | | | | | | | | | |
| At 1 January 2015 | 3,722,889,433 | 54,474,891,016 | 176,882,505 | 1,081,591,166 | 2,120,115,728 | 68,228,946 | 735,565,579 | 1,289,658,960 | 209,635,240 | 808,960,285 | 35,487 | 64,687,474,345 | | | | | | | | | | | | |
| Capitalised work in progress | | | | | 68,228,946 | (68,228,946) | | | | | | | | | | | | | | | | | | |
| Additions in the Year | 11,372,154 | 1,447,208,101 | 1,185,253,873 | 149,117,135 | 356,388,990 | - | 31,541,824 | 158,699,024 | 32,994,836 | 91,007,000 | - | 3,463,582,936 | | | | | | | | | | | | |
| Disposal | - | - | - | - | - | - | (2,446,950) | - | (441) | (25,203,152) | - | (76,296,152) | | | | | | | | | | | | |
| Reversal of Consult Properties Plant & Equipment | - | (21,950,066) | - | (10,278,833) | (16,416,710) | - | 764,880,462 | - | 242,629,634 | 874,764,133 | - | 35,487 | | | | | | | | | | | | |
| Restated at 1 January 2016 | 3,734,261,587 | 55,900,149,052 | 1,362,136,377 | 1,220,429,468 | 2,528,316,954 | - | 764,880,462 | 1,447,357,983 | 242,629,634 | 874,764,133 | - | 68,074,761,128 | | | | | | | | | | | | |
| Capitalised work in progress | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | | | | | | | |
| Disposal | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | | | | | | | |
| Additions in the Year | 15,586,450 | 205,030,833 | 2,439,927,368 | 107,393,625 | 335,428,654 | - | 29,621,475 | 78,468,030 | 6,741,409 | 145,996,500 | - | 3,364,194,344 | | | | | | | | | | | | |
| At 31 December 2016 | 3,749,848,037 | 56,105,179,885 | 3,802,063,745 | 1,327,823,093 | 2,863,745,608 | - | 794,301,928 | 1,525,826,014 | 249,371,043 | 1,020,760,633 | - | 71,438,955,473 | | | | | | | | | | | | |
| DEPRECIATION | | | | | | | | | | | | | | | | | | | | | | | | |
| At 1 January 2015 | - | 3,485,581,714 | - | 971,992,500 | 1,854,061,391 | - | 604,000,554 | 1,001,108,353 | 104,187,364 | 695,901,807 | 35,477 | 8,716,869,160 | | | | | | | | | | | | |
| Charges for the Year | - | 350,933,593 | - | 98,644,127 | 266,271,088 | - | 83,604,965 | 168,200,018 | 11,518,415 | 94,218,608 | - | 1,073,390,813 | | | | | | | | | | | | |
| Reversal of Consult Properties Plant & Equipment | - | (7,847,114) | - | (9,095,435) | (16,416,710) | - | (1,354,149) | - | (437) | (27,767,498) | - | (62,481,343) | | | | | | | | | | | | |
| Restated at 1 January 2016 | - | 3,828,668,192 | - | 1,061,541,191 | 2,103,915,769 | - | 686,251,370 | 1,169,308,371 | 115,705,342 | 762,352,918 | 35,477 | 9,727,778,629 | | | | | | | | | | | | |
| Charges for the Year | - | 354,969,591 | - | 98,034,423 | 293,619,350 | - | 58,684,095 | 158,592,029 | 13,198,661 | 109,736,178 | - | 1,086,894,327 | | | | | | | | | | | | |
| At 31 December 2016 | - | 4,183,637,784 | - | 1,159,575,614 | 2,397,535,119 | - | 744,935,465 | 1,327,900,400 | 128,904,003 | 872,089,095 | 35,477 | 10,814,612,957 | | | | | | | | | | | | |
| CARRYING VALUE | | | | | | | | | | | | | | | | | | | | | | | | |
| At 1 January 2015 | 3,749,848,037 | 51,921,542,101 | 3,802,063,745 | 168,247,479 | 466,210,489 | - | 49,366,463 | 197,925,614 | 120,467,040 | 148,671,538 | 10 | 60,624,342,510 | | | | | | | | | | | | |
| At 31 December 2015 | 3,734,261,587 | 52,085,583,812 | 1,362,136,377 | 160,071,674 | 424,401,185 | - | 79,521,884 | 278,049,613 | 126,924,292 | 110,386,871 | 10 | 56,361,337,305 | | | | | | | | | | | | |

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33 PROPERTY, PLANT AND EQUIPMENT- MAIN CAMPUS

| | Land | | Buildings | | Capital Work-in Progress | | Office Furniture Fixtures and Fittings | | Plant & Infrastructure Facilities | | Work in-Progress-Elevators | | Office, Computer & IT Equipment | | Teaching & Research Equipment | | Library Books | | Motor Vehicles | | Art Collections | | Total | |
|---|---------------|----------------|---------------|-------------|--------------------------|---|--|---------------|-----------------------------------|-------------|----------------------------|----------------|---------------------------------|---|-------------------------------|---|---------------|---|----------------|---|-----------------|---|-------|---|
| | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | | N |
| COST | | | | | | | | | | | | | | | | | | | | | | | | |
| At 1 January 2015 | 3,722,889,433 | 51,327,297,740 | 176,882,505 | 708,515,927 | 1,970,735,277 | - | 428,086,655 | 1,142,643,150 | 201,213,467 | 627,336,362 | 35,487 | 60,305,636,002 | | | | | | | | | | | | |
| Additions in the Year | 11,372,154 | 1,344,111,109 | 1,185,253,873 | 93,682,320 | 356,273,390 | - | 16,008,611 | 158,580,024 | 14,241,297 | 85,160,000 | - | 3,264,692,777 | | | | | | | | | | | | |
| At 31 December 2015 | 3,734,261,587 | 52,671,408,849 | 1,362,136,377 | 802,208,247 | 2,327,008,667 | - | 444,095,265 | 1,301,223,173 | 215,454,763 | 712,496,362 | 35,487 | 63,570,328,778 | | | | | | | | | | | | |
| Additions in the Year | 15,586,450 | 183,712,232 | 2,439,927,368 | 96,870,889 | 332,669,519 | - | 18,026,470 | 76,668,030 | 4,852,435 | 134,898,750 | - | 3,303,212,143 | | | | | | | | | | | | |
| At 31 December 2016 | 3,749,848,037 | 52,855,121,081 | 3,802,063,745 | 899,079,136 | 2,659,678,186 | - | 462,121,735 | 1,377,891,204 | 220,307,198 | 847,395,112 | 35,487 | 66,873,540,921 | | | | | | | | | | | | |
| DEPRECIATION AND IMPAIRMENT LOSSES | | | | | | | | | | | | | | | | | | | | | | | | |
| At 1 January 2015 | - | 3,197,552,677 | - | 665,186,859 | 1,760,259,003 | - | 391,077,385 | 912,201,759 | 98,678,913 | 553,060,516 | 35,477 | 7,578,042,589 | | | | | | | | | | | | |
| Charges for the Year | - | 284,633,089 | - | 46,097,441 | 245,967,487 | - | 31,406,667 | 138,994,873 | 9,922,300 | 64,601,843 | - | 821,623,699 | | | | | | | | | | | | |
| At 31 December 2015 | - | 3,482,185,766 | - | 711,284,300 | 2,006,226,490 | - | 422,484,052 | 1,051,196,632 | 108,601,213 | 617,662,359 | 35,477 | 8,399,666,288 | | | | | | | | | | | | |
| Charges for the Year | - | 288,313,949 | - | 51,754,081 | 273,022,035 | - | 10,519,102 | 130,280,369 | 11,135,408 | 92,437,125 | - | 857,462,069 | | | | | | | | | | | | |
| At 31 December 2016 | - | 3,770,499,715 | - | 763,038,381 | 2,279,248,526 | - | 433,003,153 | 1,181,477,000 | 119,736,621 | 710,099,484 | 35,477 | 9,257,128,357 | | | | | | | | | | | | |
| CARRYING VALUE | | | | | | | | | | | | | | | | | | | | | | | | |
| At 31 December 2016 | 3,749,848,037 | 49,084,621,366 | 3,802,063,745 | 136,040,755 | 380,429,660 | - | 29,118,582 | 196,414,204 | 100,570,577 | 137,305,628 | 10 | 57,616,412,564 | | | | | | | | | | | | |
| At 31 December 2015 | 3,734,261,587 | 49,189,223,084 | 1,362,136,377 | 90,923,947 | 320,782,177 | - | 21,611,214 | 250,026,542 | 106,853,550 | 94,844,003 | 10 | 55,170,662,491 | | | | | | | | | | | | |

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33.1 SUMMARY OF UTILISATION OF CAPITAL SUBVENTIONS

| 2016 | | |
|---------------------------------|--|--------------------------|
| Contractor Name | Detail of Asset Acquired | Amount =N= |
| FBG ENGINEERING COMPANY LIMITED | Rehabilitaion of main Auditorium Building | 15,803,403 |
| ORGANITEK CONSULTATIONS LTD | Rehabilitaion of Faculty of Pharmacy Building | 622,338 |
| FAST LINK CONSTRUCTION COY LTD | Rehabilitation and Upgrade of Access Road to Honours | 26,814,170 |
| SAT O ENGINEERING LTD | Construction of Retaining Wall to Mariere Hall | 380,772 |
| | | <u>43,620,683</u> |

| 2015 | | |
|--|---|--------------------------|
| Contractor Name | Detail of Asset Acquired | Amount =N= |
| Space properties Global Investment Nig Ltd | Construction of Guard rail on lagoon front | 503,643 |
| AGM Contruccion Limited | Rehabilitation of College lecture Room | 7,794,085 |
| Emmanuel Nigeria I Limited | Construction of Vertical extention | 5,972,288 |
| Sato Engineering | Construction of retaining wall at Mariere | 10,569,783 |
| Koznic Nigeria Limited | Construction of Mini Workshop for Induction | 2,006,776 |
| | | <u>26,846,575</u> |

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33.2 SUMMARY OF UTILISATION OF CONSTITUENCY PROJECT FUNDS

2016

| Contractor Name | Detail of Asset Acquired | Amount =N= |
|-----------------|---|----------------------|
| UNILAG Consult | Consultancy services for the construction of Faculty of Engineering Lecture Theatre | <u>12,000,000.00</u> |

2015

| Contractor Name | Detail of Asset Acquired | Amount =N= |
|-----------------------|--|----------------------|
| UNILAG Consult | Subsoil investigation for proposed Faculty of Law Building | 2,471,700.00 |
| UNILAG Consult | Construction of Access to proposed faculty of Law Building | 1,437,500.00 |
| UNECON Associates Ltd | Electrical Engineering Consultancy Services for the construction of Faculty of Law Building | 5,940,000.00 |
| UNECON Associates Ltd | Mechanical engineering Consultancy Services for the construction of Faculty of Law Building | 5,940,000.00 |
| UNILAG Consult | Extra voltage engineering consultancy services for the construction of Faculty of Law Building | 4,352,077.68 |
| UNILAG Consult | Consultancy services for the construction of Faculty of Law Building | 10,752,802.17 |
| UNIQUE Architects | Project Management Consultancy Services for the construction of Faculty of Law Building | 6,462,500.00 |
| Elesh Aro & Partners | Structural Engineering Consultancy Services for the construction of Faculty of Law Building | 8,958,432.00 |
| | | <u>46,315,011.85</u> |

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33.3 SUMMARY OF UTILISATION OF NEEDS ASSESSMENT FUNDS

2016

| Contractor Name | Detail of Asset Acquired | AMOUNT |
|---|--|----------------------|
| Organitek Consultants | Completion of Engineering Lecture Theatre | 103,256,328 |
| UNILAG Consult | Consultancy services for the Rehabilitation of Faculty of Arts Building | 15,000,000 |
| Folak Nig. Ltd | Rehabilitation of central Elevated Water Tank Control Valve & Improvement to Water Distribution Link at Ozolua High Rise Building Axis | 4,007,674 |
| Dynamic Power Construction Ltd | Supply & Installation of 2x10 MVA Transformers for UNILAG | 19,380,000 |
| Newsites Development & Acquisition (Sub Cont: Powermechtronics Nigeria Ltd) | Rehabilitation of Faculty of Arts Building | 341,974,412 |
| UNILAG Consult | Consultancy Services for the Construction of El-Kanemi Hostels | 20,887,356 |
| FBG Engineering Compay Ltd | Rehabilitation of Main Library Building Roof | 3,196,184 |
| UNILAG Consult | Consultancy Services for Rehabilitation of Sodeinde Hall | 14,321,751 |
| Biodel Ventures Nig Ltd | Procurement & Installation of Various Modern Lab & Supply & Installation of 2x2000 KVA Cummins Power Generatin Sets | 2,135,171 |
| Kenol Nig Ltd | | 171,109,781 |
| Kenol Nig Ltd | Synchronisation of 2 Cummins Generatin Set | 21,324,104 |
| Kenol Nig Ltd | Synchronisation of 2 Cummins Generatin Set | - |
| Mosaf Nig Ltd (Sub Cont: Vibroflotation & Geotechnical Nig. Ltd.) | Construction of New El-Kanemi Hostel Block A1 (Lot 1) | 40,573,342 |
| Mosaf Nig Ltd (Sub Cont: Vibroflotation & Geotechnical Nig. Ltd.) | Construction of New El-Kanemi Hostel Block A2 (Lot 2) | 37,645,363 |
| FBG Engineering Coy Ltd (Sub Cont: Vibroflotation & Geotechnical Nig. Ltd.) | Construction of New El-Kanemi Hostel Block B1 (Lot 3) | 81,920,210 |
| FBG Engineering Coy Ltd (Sub Cont: Vibroflotation & Geotechnical Nig. Ltd.) | Construction of New El-Kanemi Hostel Block B2 (Lot 4) | 78,169,025 |
| Linsam Nig Ltd (Sub Cont: Vibroflotation & Geotechnical Nig. Ltd.) | Construction of New El-Kanemi Hostel Block P (Lot 6) | 39,707,242 |
| J Mac Construction Ltd (Sub Cont: Vibroflotation & Geotechnical Nig. Ltd.) | Construction of New El-Kanemi Hostel Block F (Lot 5) | 27,232,968 |
| CFAO Motors Nig Ltd | Procurement of Towing Van | |
| Smace Nig Ltd | Rehabilitation of Sodeinde Hall (Lot 1) | 144,383,469 |
| Sub Total | | 1,166,224,380 |

33.3 SUMMARY OF UTILISATION OF NEEDS ASSESSMENT FUNDS - (CONT'D)

2016

| Contractor Name | Detail of Asset Acquired | AMOUNT |
|--|--|----------------------|
| Prodeco Eng. Services Ltd | Rehabilitation of Sodeinde Hall (Lot 2) | 147,619,853 |
| Inlaks Nig Ltd | Restructuring of Power Distribution at CMUL | 20,000,000 |
| Veltrop Nig Ltd | Provision of Additional Facilities for Swimming Pool at the Sport Centre | 34,809,016 |
| Finlab Nig. Ltd. | Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Chemistry | 20,199,689 |
| Finlab Nig. Ltd. | Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Physics | 11,503,883 |
| S.Makintosh Nig. Ltd. | Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Geosciences (Lot 1B) | 582,935 |
| Astra Instruments Ltd | Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Chemical Engineering (Lot 1A) | 5,205,329 |
| Finlab Nig. Ltd. | Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Chemical Engineering (Lot 1B) | 5,715,356 |
| Finlab Nig. Ltd. | Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Civil & Environmental Engineering | 12,584,250 |
| Finlab Nig. Ltd. | Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Metallurgy and Materials Engineering | 8,707,558 |
| Lordsfield limited | Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Surveying and Geoinformatics | 26,139,260 |
| Abiktol Scientific Supplies Ltd. | Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Nanotechnology Research Laboratory (Lot1C) | 16,474,163 |
| Eagle Scientific & Lab. Equipment Ltd. | Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Clinical Skills Laboratory | 22,029,178 |
| Epi-tech Engineering Limited(Previously awarded to Three "O"s Nig. Ltd.) Sub-Cont: Bizat Ventures | Teaching Facilities Upgrade (Phase 2) – Faculty of Arts | 27,777,735 |
| Hex Engineering & Consulting Ltd. (Sub-Cont: Bizat Ventures) | Teaching Facilities Upgrade (Phase 2) – Faculty of Education | 60,346,906 |
| Landpath Nig. Ltd. | Teaching Facilities Upgrade (Phase 2) – Faculty of Engineering | 68,715,081 |
| Landpath Nig. Ltd. | Teaching Facilities Upgrade (Phase 2) – Faculty of Environmental Sciences | 90,912,284 |
| Jofmor Nig. Ltd. | Teaching Facilities Upgrade (Phase 2) – Faculty of Law | 20,828,535 |
| AGM Construction Nig. Ltd. (Sub-Cont: Bizat Ventures) | Teaching Facilities Upgrade (Phase 2) – Faculty of Pharmacy | 55,404,155 |
| Matonas Integrated Serv. Ltd. (Sub-Cont: Bizat Ventures) | Teaching Facilities Upgrade (Phase 2) – Faculty of Science | 33,121,118 |
| FBG Engineering Co. Ltd. (Sub-Cont: Bizat Ventures) | Teaching Facilities Upgrade (Phase 2) – Faculty of Social Sciences | 68,318,497 |
| Hymac Engineering & Construction Co. Nig. Ltd. | Teaching Facilities Upgrade (Phase 2) – Faculty of Basic Medical Sciences | 47,131,558 |
| Epi-Tech Engineering Ltd. (Sub-Cont: Bizat Ventures) | Teaching Facilities Upgrade (Phase 2) – Faculty of Clinical Sciences | 10,849,306 |
| S.S. Ladsom Nig. Ltd. | Teaching Facilities Upgrade (Phase 2) – Faculty of Dental Sciences | 24,670,824 |
| Organitek Consultants Ltd. (Sub-Cont: Bizat Ventures) | Teaching Facilities Upgrade (Phase 2) – School of Radiography & MBA | 28,492,002 |
| GRAND TOTAL | | 2,034,362,847 |

SUMMARY OF UTILIZATION OF NEEDS ASSESSMENT FUNDS (Cont'd)

2015

| Contractor Name | Detail of Asset Acquired | Amount N |
|--|--|-------------------------|
| Organitek Consultants | Completion of Engineering Lecture Theatre | 110,625,305.68 |
| Omatek Computers | Supply & Installation of Energy Retrofit Light Fittings at Senate Building | 18,500,630.78 |
| Folak Nig. Ltd | Rehabilitation of central Elevated Water Tank Control Valve & Improvement to Water Distrib | 164,314,639.12 |
| Dynamic Power Construction Ltd | Supply & Installation of 2x10 MVA Transformers for UNILAG | 77,196,284.92 |
| Voltamp Equipment Nig Ltd | Supply & Installation of 2x1000 KVA 0.415 Packaged Substation for UNILAG | 28,600,349.50 |
| UNILAG Consult | Subsoil investigation on New El-Kanemi Hostel Blocks C2 & D2 | 2,483,250.00 |
| UNILAG Consult | Preliminary Structural Investigations on Building in Sodeinde Hall | 1,560,000.00 |
| UNILAG Consult | Subsoil investigation for Swimming Pool Pavilion at Sport Centre | 2,414,475.00 |
| UNILAG Consult | Subsoil investigation on New El-Kanemi Hostel Blocks A2 & B2 | 2,436,000.00 |
| SCOA Nig Ltd | Supply of 10,000 Litre of Water Tanker | 15,780,450.00 |
| Newsites Development & | | |
| Acquisition (Sub Cont: Powermechanics Nigeria Ltd) | Rehabilitation of Faculty of Arts Building | 107,002,220.15 |
| UNILAG Consult | Consultancy Services for the Construction of El-Kanemi Hostels | 41,374,721.72 |
| FBG Engineering Compay Ltd | Rehabilitation of Main Library Building Roof | 63,923,679.52 |
| UNILAG Consult | Consultancy Services for Rehabilitation of Sodeinde Hall | 17,046,848.00 |
| | Procurement & Installation of Various Modern Lab & workshop Equipment for the Faculty of Pharmacy (Lot 1) | 2,390,897.71 |
| Biodel Ventures Nig Ltd | | |
| Mosaf Nig Ltd (Sub Cont: Vbrofotation & Geotechnical Nig. Ltd.) | Construction of New El-Kanemi Hostel Block A1 (Lot 1) | 59,321,223.41 |
| Mosaf Nig Ltd (Sub Cont: Vbrofotation & Geotechnical Nig. Ltd.) | Construction of New El-Kanemi Hostel Block A2 (Lot 2) | 59,156,662.69 |
| FBG Engineering Coy Ltd (Sub Cont: Vbrofotation & Geotechnical Nig. Ltd.) | Construction of New El-Kanemi Hostel Block B1 (Lot 3) | 37,053,143.66 |
| FBG Engineering Coy Ltd (Sub Cont: Vbrofotation & Geotechnical Nig. Ltd.) | Construction of New El-Kanemi Hostel Block B2 (Lot 4) | 36,954,553.39 |
| Linsam Nig Ltd (Sub Cont: Vbrofotation & Geotechnical Nig. Ltd.) | Construction of New El-Kanemi Hostel Block P (Lot 6) | 58,621,590.08 |
| J Mac Construction Ltd (Sub Cont: Vbrofotation & Geotechnical Nig. Ltd.) | Construction of New El-Kanemi Hostel Block F (Lot 5) | 18,844,058.10 |
| CFAO Motors Nig Ltd | Procurement of Towing Van | 17,600,000.00 |
| Smace Nig Ltd | Rehabilitation of Sodeinde Hall (Lot 1) | 40,603,632.24 |
| Prodeco Eng. Services Ltd | Rehabilitation of Sodeinde Hall (Lot 2) | 39,558,865.69 |
| Inlaks Nig Ltd | Restructuring of Power Distribution at CMUL | 48,105,000.00 |
| Subtotal | | 1,071,468,481.36 |

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33.3 SUMMARY OF UTILIZATION OF NEEDS ASSESSMENT FUNDS (Cont'd)

| 2015 | | Amount N |
|---|--|-------------------------|
| Contractor Name | Detail of Asset Acquired | |
| Veltrop Nig Ltd | Provision of Additional Facilities for Swimming Pool at the Sport Centre | 14,368,984.50 |
| Femimat Concepts Ltd. | Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept of Geosciences (Lot 1A) | 3,394,917.62 |
| S.Makintosh Nig. Ltd. | Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept of Geosciences (Lot 1B) | 3,437,305.71 |
| Eagle Scientific & Lab. Equip. Ltd. | Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Mechanical Engineering (Lot 1A) | 2,163,937.75 |
| Lordsfield limited | Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Surveying and Geoinformatics | 4,612,810.50 |
| Eagle Scientific & Lab. Equip. Ltd | Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Nanotechnology Research Laboratory (Lot 1A) | 4,417,584.45 |
| Wintek Nig. Ltd. | Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Nanotechnology Research Laboratory (Lot 1B) | 24,756,516.45 |
| Eagle Scientific & Lab. Equipment Ltd. | Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Clinical Skills Laboratory | 9,496,699.26 |
| Astra Instruments Ltd. | Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Works and Physical Planning Department | 5,169,333.80 |
| Epi-tech Engineering Limited(Previously awarded to Three *O's Nig. Ltd.) Sub-Cont: Bizat Ventures | Teaching Facilities Upgrade (Phase 2) – Faculty of Arts | 21,790,518.75 |
| Kalahari Engineering Ltd. | Teaching Facilities Upgrade (Phase 2) – Faculty of Business Administration | 4,564,205.28 |
| Hex Engineering & Consulting Ltd. (Sub-Cont: Bizat Ventures) | Teaching Facilities Upgrade (Phase 2) – Faculty of Education | 17,636,263.32 |
| Landpath Nig. Ltd. | Teaching Facilities Upgrade (Phase 2) – Faculty of Engineering | 15,113,353.50 |
| Landpath Nig. Ltd. | Teaching Facilities Upgrade (Phase 2) – Faculty of Environmental Sciences | 16,570,433.25 |
| AGM Construction Nig. Ltd. (Sub-Cont: Bizat Ventures) | Teaching Facilities Upgrade (Phase 2) – Faculty of Pharmacy | 10,394,818.88 |
| Matonas Integrated Serv. Ltd. (Sub-Cont: Bizat Ventures) | Teaching Facilities Upgrade (Phase 2) – Faculty of Science | 29,687,946.76 |
| Hymac Engineering & Construction Co. Nig. Ltd. | Teaching Facilities Upgrade (Phase 2) – Faculty of Basic Medical Sciences | 10,203,560.28 |
| Organitek Consultants Ltd. (Sub-Cont: Bizat Ventures) | Teaching Facilities Upgrade (Phase 2) – School of Radiography & MBA | 5,183,073.79 |
| UNILAG Consult | Consultancy Services for Teaching Facilities Upgrade (Phase 2) | 21,788,250.00 |
| GRAND TOTAL | | 1,296,218,995.21 |

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

| | 2016 | | 2015 | |
|---|----------------------|----------------------|----------------------|----------------------|
| | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | N | N | N | N |
| 34 PAYABLES | | | | |
| Exchange Transactions - (Note 34.1) | 505,702,130 | 492,338,570 | 1,012,748,056 | 988,726,440 |
| Non-exchange Transactions- (Note 34.2) | 1,443,417,919 | 524,333,297 | 1,500,911,101 | 570,224,781 |
| | <u>1,949,120,049</u> | <u>1,016,671,867</u> | <u>2,513,659,157</u> | <u>1,558,951,221</u> |
| 34.1 Exchange Transactions | | | | |
| Contractors Retention Fees | 435,700,221 | 433,973,192 | 149,639,711 | 148,853,071 |
| Suppliers | 69,889,214 | 58,252,682 | 863,108,345 | 839,873,369 |
| Accommodation caution fees | 112,696 | 112,696 | - | - |
| | <u>505,702,130</u> | <u>492,338,570</u> | <u>1,012,748,056</u> | <u>988,726,440</u> |
| 34.2 Non-exchange Transactions | | | | |
| Lagos State Payee | 4,257,615 | - | 6,238,400 | - |
| Value Added Tax (Vat) | 8,261,205 | - | 18,260,095 | 14,378,797 |
| Withholding Tax Fed. Govt. | 9,832,638 | - | 7,127,008 | 3,448,341 |
| Withholding Tax Lagos State | 7,100 | - | 5,736,425 | 5,470,869 |
| Society of Chartered Accountants in Public Sector (SCAPS) | 160,350 | 160,350 | 160,350 | 160,350 |
| Other Funds Pre-paid Meter | 405,966,585 | 405,966,585 | 221,924,499 | 221,924,499 |
| Unilag Medical Centre Tiship Account | 60,761,768 | 60,761,768 | 267,397,330 | 267,397,330 |
| Earned Allowance fund A/c | 57,444,594 | 57,444,594 | 57,444,594 | 57,444,594 |
| Others- CMUL IGUs | 896,726,064 | - | 916,622,400 | - |
| | <u>1,443,417,919</u> | <u>524,333,297</u> | <u>1,500,911,101</u> | <u>570,224,781</u> |
| 35 ACCRUALS | | | | |
| Accrued Expenses | 14,538,744 | - | 37,280,005 | - |
| Audit Fee | 1,500,000 | - | 6,650,000 | 3,500,000 |
| | <u>16,038,744</u> | <u>-</u> | <u>43,930,005</u> | <u>3,500,000</u> |

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

| | 2016 | | 2015 | |
|--|---------------------|---------------|---------------------|-----------------|
| | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | | | N | N |
| 36 TREASURY REFUND | | | | |
| At 1 January | - | - | 41,665,686 | 41,665,686 |
| Provision | 105,128 | 105,128 | -41,665,686 | -41,665,686 |
| At 31 December | 105,128 | 105,128 | - | - |
| Provisions arise from obligation by the University to return | | | | |
| 37 DEFERRED TET FUND | | | | |
| At 1 January | 312,030,251 | 312,030,251 | 576,996,752 | 576,996,752 |
| Receipts | 1,983,446,844 | 1,983,446,844 | 1,199,791,013 | 1,199,791,013 |
| Transfers (Note 37.1) | (796,378,296) | (796,378,296) | (1,464,757,514) | (1,464,757,514) |
| Amount reported in the statement of financial position | 1,499,098,799 | 1,499,098,799 | 312,030,251 | 312,030,251 |
| Advances not yet retired and recognised in the account | (84,098,799) | (84,098,799) | (9,083,821) | (9,083,821) |
| Reconciled to cash book balance | 1,415,000,000 | 1,415,000,000 | 302,946,431 | 302,946,431 |
| 37.1 Analysis of Expenditure | | | | |
| Recurrent | | | | |
| Learned Conference | 17,743,406 | 17,743,406 | 107,562,086 | 107,562,086 |
| Expenses on Research | 13,779,204 | 13,779,204 | 14,439,348 | 14,439,348 |
| Non Academic Staff Development & Training | 5,320,836 | 5,320,836 | | |
| Scholarship Awards | 26,026,691 | 26,026,691 | 149,452,266 | 149,452,266 |
| Total recurrent expenditure | 62,870,137 | 62,870,137 | 271,453,700 | 271,453,700 |
| Capital | | | | |
| Teaching and Research Equipment | 116,929,966 | 116,929,966 | 122,884,518 | 122,884,518 |
| Classroom Furniture | 46,288,698 | 46,288,698 | 47,924,182 | 47,924,182 |
| Building | 527,282,439 | 527,282,439 | 814,490,527 | 814,490,527 |
| Plant & Machinery | 1,247,600 | 1,247,600 | 208,004,587 | 208,004,587 |
| Security Equipment | 34,859,456 | 34,859,456 | | |
| Motor vehicle | 6,900,000 | 6,900,000 | | |
| Total capital expenditure | 733,508,159 | 733,508,159 | 1,193,303,813 | 1,193,303,813 |
| Total expenditure | 796,378,296 | 796,378,296 | 1,464,757,514 | 1,464,757,514 |

The amount transferred to Income represents the total expenditure (comprising revenue and capital items) spent during the year.

The expenditure have been during recognised in the appropriate assets/ex penses.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

| | 2016 | | 2015 | |
|---|---------------------|----------------|---------------------|-----------------|
| | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | N | N | N | N |
| 38 ACCUMULATED FUNDS | | | | |
| At 1 January | 65,886,396,707 | 58,822,940,297 | 63,396,399,297 | 57,179,903,146 |
| Prior year adjustments | (998,959,573) | (884,730,879) | 435,136,621 | 113,177,029 |
| Restated at 1 January | 64,887,437,135 | 57,938,209,418 | 63,831,535,918 | 57,293,080,175 |
| Transfers (Note 38.1) | 2,831,300,199 | 2,823,491,689 | 2,572,684,395 | 2,562,684,395 |
| Surplus / (Deficit) for the Year (Note 38.2) | (397,234,389) | (955,497,733) | (517,823,606) | (1,032,824,272) |
| At 31 December | 67,321,502,945 | 59,806,203,374 | 65,886,396,707 | 58,822,940,297 |
| 38.1 Transfers | | | | |
| Needs Assessment Funds | 2,034,362,847 | 2,034,362,847 | 1,296,218,995 | 1,296,218,995 |
| Constituency Project Funds | 12,000,000 | 12,000,000 | 46,315,012 | 46,315,012 |
| TE Fund (Note 37.1) | 733,508,159 | 733,508,159 | 1,193,303,813 | 1,193,303,813 |
| Capital Subventions | 43,620,683 | 43,620,683 | 26,846,574 | 26,846,574 |
| CMUL-Shell Donation Funds | 7,808,510 | | 10,000,000 | - |
| | 2,831,300,199 | 2,823,491,689 | 2,572,684,395 | 2,562,684,395 |
| The transfers represents received and spent on capital expenditure from capital grants | | | | |
| 38.2 The surplus/(loss) for the University in accumulated funds in | | | | |
| As per Statement of Financial Performance | (84,818,695) | - | (391,573,605) | - |
| Contributions from IGUs | (312,415,694) | - | (126,250,001) | - |
| As per Accumulated Funds | (397,234,389) | - | (517,823,606) | - |
| These contributions are from International School, Distance Learning Institute and Human Resource Development Centre. These contributions were reported in statement of Changes in net assets | | | | |
| 39 ENDOWMENT/PRIZE FUNDS | | | | |
| US \$500M Endowment Funds | 1,644,367,123 | 1,644,367,123 | 1,252,725,649 | 1,252,725,649 |
| Ecobank Prize Fund | - | - | 251,809,243 | 251,809,243 |
| Mike Adenuga Professorial Chair of Entrepreneurship | 132,935,719 | 132,935,719 | 132,935,719 | 132,935,719 |
| Endowment Faculty Share of Endowment | 28,495,128 | 28,495,128 | 28,700,848 | 28,700,848 |
| Fcmb Femi Okunnu Investment | 2,693,861 | 2,693,861 | 2,693,861 | 2,693,861 |
| Fcmb Teslim Elias Std Fund | 2,855,826 | 2,855,826 | 2,855,826 | 2,855,826 |
| Fbn E.A Adeboye Chair- Maths | - | - | 59,676,545 | 59,676,545 |
| Prof Ogunye Chem. Eng. Trust Fund | - | - | 39,288,426 | 39,288,426 |
| Ladipo Bolaji Abisogun | 36,000,000 | 36,000,000 | - | - |
| Abimbola Aina O. Pharm & Gyn | 36,000,000 | 36,000,000 | - | - |
| Pro-Chancellor'S A/C-Afe Babalola | 1,901,806 | 1,901,806 | 1,901,806 | 1,901,806 |
| Ican Chair Of Accounting Fund | 14,529,761 | 14,529,761 | 14,683,943 | 14,683,943 |
| Oluremi Tinubu-Best Female Student | 2,190,285 | 2,190,285 | 2,190,285 | 2,190,285 |
| Lagos State Professorial Chair In Tax And Fiscal Matters | 51,800,059 | 51,800,059 | 52,761,504 | 52,761,504 |
| Asabia Professorial Chair Of Business Ethics | 5,207,640 | 5,207,640 | 5,537,640 | 5,537,640 |
| Uba Professorial Chair Of Finance | 52,452,212 | 52,452,212 | 52,782,212 | 52,782,212 |
| Staff endowment | 7,505,264 | 7,505,264 | - | - |
| Student Endowment | 25,211,390 | 25,211,390 | - | - |
| College of Medicine | 38,085,745 | - | 31,287,035 | - |
| | 2,082,231,820 | 2,044,146,075 | 1,931,830,543 | 1,900,543,508 |

The endowment funds comprise contributions from students, staff and 2% deduction from payments to contractors.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

| | 2016 | | 2015 | |
|--|----------------------|----------------------|----------------------|----------------------|
| | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | N | -N | N | N |
| 40 SPECIAL FUNDS | | | | |
| Library Development Fund | 31,877,024 | 31,877,024 | 31,877,024 | 31,877,024 |
| Unilag Isheri Housing Estate | 5,302,330 | 5,302,330 | - | - |
| Crc/Unds Faculty of Law | 321,732 | 321,732 | 2,185,358 | 2,185,358 |
| Unilag Foundation Development Fund | 161,699,838 | 161,699,838 | 161,844,488 | 161,844,488 |
| Unilag Negotiation And Conflict Management Group | 770,755 | 770,755 | 1,000,000 | 1,000,000 |
| Faculty Of Social Science Project Fund | 35,136,814 | 35,136,814 | 34,903,189 | 34,903,189 |
| Faculty Of Science Fund | 8,184,908 | 8,184,908 | 8,184,908 | 8,184,908 |
| Unilag Motor Vehicle Investment Fund | 104,228,324 | 104,228,324 | 104,228,324 | 104,228,324 |
| Wema Bank Unilag Postgraduate Building Fund | 51,130,873 | 51,130,873 | 54,804,123 | 54,804,123 |
| Unilag Centre For Housing Studies | 546,093 | 546,093 | 4,397,297 | 4,397,297 |
| Joint University Preliminary Examination Board | 251,591,794 | 251,591,794 | 18,072,298 | 18,072,298 |
| PG Trust fund | 8,543,260 | 8,543,260 | - | - |
| Other Funds Food & Sanitation | 5,145,299 | 5,145,299 | 4,501,899 | 4,501,899 |
| Other Funds Unilag 50Th Anniversary | 6,649,504 | 6,649,504 | 8,199,504 | 8,199,504 |
| Google ICT Partnership | 1,096,200 | 1,096,200 | 2,785,500 | 2,785,500 |
| West Africa Economic Forum | 1,261,754 | 1,261,754 | 1,261,754 | 1,261,754 |
| Home Ownership Scheme | 11,271,720 | 11,271,720 | - | - |
| Fac. Of Engr. Log Book | 13,884,133 | 13,884,133 | 15,937,208 | 15,937,208 |
| Other Funds Geophy. Equip. Maintenance | 3,712,296 | 3,712,296 | 3,452,296 | 3,452,296 |
| Funds from C.I.T.S operations & services | 1,592,400 | 1,592,400 | - | - |
| Faculty Of Law Building Project Fund | 4,999,970 | 4,999,970 | 4,999,970 | 4,999,970 |
| NIMASAPrjct Acct | 76,938,606 | 76,938,606 | - | - |
| Journ of Philos | 240,837 | 240,837 | - | - |
| Fed Govt Sc | 250,000 | 250,000 | - | - |
| Student Affairs Division Fund Control Account | 3,458,263 | 3,458,263 | 1,936,286 | 1,936,286 |
| Conficious Fund Control Account | 31,754,693 | 31,754,693 | 175,956 | 175,956 |
| DLI Fund Control Account | 1,699,562,757 | 1,699,562,757 | 1,242,284,680 | 1,242,284,680 |
| ISL Fund Control Account | 134,666,935 | 134,666,935 | 87,573,304 | 87,573,304 |
| Staff School Fund Control Account | 2,347,737 | 2,347,737 | 13,105,700 | 13,105,700 |
| HRDC Fund Control Account | 117,877,429 | 117,877,429 | 178,307,402 | 178,307,402 |
| Other Funds Fac. of engr MFCA | 5,755,857 | 5,755,857 | 6,029,270 | 6,029,270 |
| Other Funds Fac educ MFCA | 17,991,284 | 17,991,284 | 8,851,251 | 8,851,251 |
| Consult Control Account | 34,887,837 | 34,887,837 | 1,788,594 | 1,788,594 |
| CMUL Control Account | 24,263,361 | 24,263,361 | 2,745,184 | 2,745,184 |
| Unidev Fund Control Account | 474,905 | 474,905 | 188,355 | 188,355 |
| Faculty of Law Fund Control Account | 551,362 | 551,362 | 571,362 | 571,362 |
| Other Funds NIALS FCA | 1,034,912 | 1,034,912 | 1,034,912 | 1,034,912 |
| Home Ownership Investment | 293,122 | 293,122 | - | - |
| College of Medicine | 83,922,797 | - | 82,366,673 | - |
| | <u>2,945,219,712</u> | <u>2,861,296,915</u> | <u>2,089,594,067</u> | <u>2,007,227,394</u> |

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

| | 2016 | | 2015 | |
|--|---------------------|-------------------|---------------------|-------------------|
| | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | N | -N | N | N |
| 41 AGENCY FUNDS | | | | |
| Proceed from Alumni | 52,000 | 52,000 | 52,000 | 52,000 |
| American Association of Geologists | 2,296,925 | 2,296,925 | 2,296,925 | 2,296,925 |
| Federal Environmental Protection Agency (FEPA) | 10,562,083 | 10,562,083 | 10,562,083 | 10,562,083 |
| Political Sciences Ford Foundation Grant | 3,258,202 | 3,258,202 | 3,258,202 | 3,258,202 |
| MTN/NET Library | 6,918,520 | 6,918,520 | 8,243,761 | 8,243,761 |
| Centre for Anti Corruption Studies | 158,674 | 158,674 | 158,674 | 158,674 |
| Abayomi Obakemopo Prize, ECOWAS | 300,000 | 300,000 | 300,000 | 300,000 |
| Unilag/Unicef | 27,959,684 | 27,959,684 | 27,959,684 | 27,959,684 |
| Pharmacognocny: Herbal Processing Laboratory Clinic | 1,066,470 | 1,066,470 | 1,066,470 | 1,066,470 |
| Agency Fund JP Clark Centre | 2,259,288 | 2,259,288 | 5,816,688 | 5,816,688 |
| Unesco Project for Centre of Excellence | 7,279,099 | 7,279,099 | 7,279,099 | 7,279,099 |
| International Academic of Africa Business & Development Fund | 1,475,000 | 1,475,000 | 1,475,000 | 1,475,000 |
| Industrial Training funds | 15,214,362 | 15,214,362 | | |
| Step B COFEX | - | - | - | - |
| Erc Advanced Investigator Fund | 4,706,438 | 4,706,438 | 7,346,727 | 7,346,727 |
| | <u>83,506,744</u> | <u>83,506,744</u> | <u>75,815,311</u> | <u>75,815,311</u> |

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

| | 2016 | | 2015 | |
|--|---------------------|--------------------|---------------------|--------------------|
| | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | N | -N | N | N |
| 42 RESEARCH FUNDS | | | | |
| Central Research Laboratory | 13,253,438 | 13,253,438 | 10,427,570 | 10,427,570 |
| Nigeria University Research & Development Fair (NURESDEF) | 17,582,033 | 17,582,033 | 18,545,884 | 18,545,884 |
| Grant For Special Research And Other Projects | 21,391,697 | 21,391,697 | 8,711,271 | 8,711,271 |
| Lagos State Research And Development Support Fund | 14,767,359 | 14,767,359 | 29,874,823 | 29,874,823 |
| UNILAG Competitive Agriculture Research Grant Scheme - CARGS | 51,791 | 51,791 | 51,791 | 51,791 |
| Agency Fund Unilag Centre for Social Research & Advocacy | 1,279,880 | 1,279,880 | 1,279,880 | 1,279,880 |
| Special Research | 73,066,276 | 73,066,276 | 73,066,276 | 73,066,276 |
| College of Medicine | 14,369,227 | - | 31,109,789 | - |
| | <u>155,761,701</u> | <u>141,392,474</u> | <u>173,067,284</u> | <u>141,957,495</u> |
| 43 FAIR VALUE RESERVE | | | | |
| At 1 January | 8,856 | 8,856 | 8,856 | 8,856 |
| Fair Value Gain | | | - | |
| At 31 December | <u>8,856</u> | <u>8,856</u> | <u>8,856</u> | <u>8,856</u> |

The analysis and nature of the funds are stated below:

Accumulated Funds

This represents cumulative surpluses and/or deficits of the University over the years. Also included are transfers from TETFund, Need Assessments and Constituency Project Funds that are expended on capital items

Endowment Funds

This represents monies provided by external parties with restrictions and internal funds set aside by the University for fulfilling certain future obligations toward promoting the object of the University.

Agency Funds

This represents monies donated by external parties which are usually corporate entities with restrictions for further promoting the object of the University

Special Funds

This represents monies donated by external parties which are usually individuals and unincorporated entities with restrictions for further promoting the object of the University

Research Funds

This represents monies provided by government, corporate entities both from within and outside Nigeria for the pursuit of research and developmental initiatives and scientific discovery

Fair Value Reserve

This represents the price gain or loss from the changes in market value in investment in quoted shares

Certain funds are recognized immediately as liabilities if there is a breach in donor agreement and it is probable that the monies will be recalled by the donor.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**44 CAPITAL COMMITMENTS AND CONTINGENCIES****Capital Commitments**

There are no capital commitments at 31 December 2016 (2015: NII)

Contingencies

There are no contingencies at 31 December 2016 (2015: NII)

45 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% |
| 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 | 2016 | 2015 |
|---|--|-------------|-------------|
| | | N | N |
| University of Lagos International School | Transfer of internally generated revenue | 7,500,000 | - |
| University of Lagos Distance Learning Institute | Transfer of internally generated revenue | 304,500,000 | 126,250,000 |
| Human Resources Development Centre | Transfer of internally generated revenue | | - |

| Outstanding Balances | | 2016 | 2015 |
|-------------------------|-------------------|----------------|------------|
| | | N | N |
| Unihold Plc | Transfer of funds | | 46,606,216 |
| Unilag Property Limited | Transfer of funds | 100,000,000.00 | |

Key Management Personnel

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

| Remuneration of Key Personnel | Annual Salary | Allowances | Pension |
|-------------------------------|---------------|------------|---------|
| | N | N | N |
| 2016 | | | |
| Vice-Chancellor | 1,925,865 | 13,645,173 | 144,440 |
| Deputy Vice-Chancellors | 6,439,880 | 13,441,494 | 482,991 |
| 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 |
| 2015 | | | |
| Vice-Chancellor | 1,925,865 | 13,645,173 | 144,440 |
| Deputy Vice-Chancellors | 6,439,880 | 13,488,994 | 482,991 |
| 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 |

STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2016

| | 2016 | | 2015 | |
|---|-----------------------|-------------|----------------------|-------------|
| | University of Lagos | Main Campus | University of Lagos | Main Campus |
| | N | % | N | % |
| Gross Income | 16,509,573,145 | | 11,018,351,473 | |
| Brought-in-Goods and Services-Local | (5,503,572,234) | | (3,768,896,928) | |
| Value Added Available for Distribution | <u>11,006,000,911</u> | | <u>7,249,454,545</u> | |
| Applied As Follows: | | | | |
| Payment to Employee | | | | |
| Salaries & Allowances | 10,266,101,411 | 93 | 7,346,615,492 | 95 |
| To provide for Asset Maintenance and Further Expansion & Development | | | | |
| Depreciation and Amortization | 1,137,133,889 | 10 | 858,336,786 | 9 |
| Deficit for the year | (397,234,389) | (4) | (955,497,733) | (4) |
| | <u>11,006,000,911</u> | 100 | <u>7,249,454,545</u> | 100 |

FINANCIAL SUMMARY
UNIVERSITY OF LAGOS

STATEMENT OF FINANCIAL POSITION

| | IPSAS | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|---------------------------------|
| | 2016 | 2015 | 2014 | 2013 | 18-month to 31 December 2012 |
| | N | N | N | N | N |
| ASSETS | | | | | |
| Current Assets | | | | | |
| Cash and Cash Equivalents | 14,089,233,962 | 13,337,167,274 | 12,408,039,850 | 7,725,630,919 | 8,800,768,317 |
| Receivables | 484,252,779 | 434,586,643 | 687,043,992 | 322,973,015 | 372,958,955 |
| Inventories | 80,284,909 | 59,412,262 | 70,281,102 | 56,073,688 | 47,420,597 |
| Total Current Assets | 14,653,771,651 | 13,831,166,179 | 13,165,364,944 | 8,104,677,622 | 9,221,147,869 |
| Non-current Assets | | | | | |
| Capitalised Project Costs | | 40,708,148 | - | - | - |
| Financial Assets | 502,214 | 553,214 | 553,214 | 553,214 | 544,358 |
| Interest in Joint Venture | 259,287,918 | 112,700,000 | 112,700,000 | - | - |
| Intangible Assets | 1,949,717 | 2,331,934 | 6,733,901 | 6,472,000 | 9,708,000 |
| Investment Properties | 2,248,530,792 | 2,318,774,396 | 2,367,862,614 | 2,397,269,584 | 2,446,200,046 |
| Property, Plant and Equipment | 60,624,342,510 | 58,361,337,303 | 55,970,605,182 | 56,583,325,494 | 56,818,617,361 |
| Total Non-current Assets | 63,134,613,151 | 60,836,404,995 | 58,458,454,911 | 58,987,620,292 | 59,275,069,765 |
| Total Assets | 77,788,384,801 | 74,667,571,174 | 71,623,819,856 | 67,092,297,914 | 68,496,217,634 |
| LIABILITIES | | | | | |
| Current Liabilities | | | | | |
| Payables | 1,949,120,049 | 2,513,659,157 | 2,304,264,746 | 2,186,296,403 | 1,507,582,817 |
| Deferred Rental Income | 859,260 | 50,530,465 | 4,153,032 | - | - |
| Accruals | 16,038,744 | 43,930,003 | 131,989,125 | 181,350,983 | 438,297,047 |
| Treasury Refund | 105,128 | - | 41,665,686 | 46,325,574 | 6,851,998 |
| Deferred TETFund | 1,499,098,799 | 312,030,251 | 576,996,752 | 11,947,855 | - |
| Total Current Liabilities | 3,465,221,981 | 2,920,149,877 | 3,059,069,341 | 2,425,920,815 | 1,952,731,862 |
| Non-Current Liabilities | | | | | |
| Deferred Rental Income | 2,446,000 | 11,421,336 | 1,275,000 | - | - |
| Total Non-Current Liabilities | 2,446,000 | 11,421,336 | 1,275,000 | - | - |
| Total Liabilities | 3,467,667,981 | 2,931,571,213 | 3,060,344,341 | 2,425,920,815 | 1,952,731,862 |
| NET ASSETS | | | | | |
| Accumulated Funds | 67,321,502,945 | 65,886,396,707 | 63,396,398,859 | 62,750,732,262 | 64,522,506,354 |
| Needs Assessment Funds | 1,585,981,536 | 1,420,783,685 | 2,717,002,680 | - | - |
| Constituency Project Funds | 146,503,507 | 158,503,507 | 204,818,519 | - | - |
| Endowment Funds | 2,082,231,820 | 1,931,830,543 | 1,650,339,822 | 1,466,442,571 | 1,298,156,159 |
| Special Funds | 2,945,219,712 | 2,089,594,067 | 364,796,164 | 263,015,491 | 104,186,439 |
| Agency Funds | 83,506,744 | 75,815,311 | 73,711,278 | 122,104,831 | 561,317,821 |
| Research Funds | 155,761,701 | 173,067,284 | 156,399,337 | 64,073,086 | 57,318,998 |
| Fair Value Reserve | 8,856 | 8,856 | 8,856 | 8,856 | - |
| Total Net Assets | 74,320,716,820 | 71,735,999,960 | 68,563,475,515 | 64,666,377,098 | 66,543,485,771 |
| Total Net Assets and Liabilities | 77,788,384,801 | 74,667,571,173 | 71,623,819,856 | 67,092,297,913 | 68,496,217,633 |
| STATEMENT OF FINANCIAL PERFORMANCE | | | | | |
| Total Revenue | 16,509,573,145 | 17,796,760,001 | 18,144,484,720 | 17,713,235,983 | 24,547,110,515 |
| Total Expenditure | (16,594,391,839) | (18,188,333,606) | (17,722,444,875) | (18,305,636,123) | (23,904,191,838) |
| Surplus or Deficit | (84,818,695) | (391,573,605) | 422,039,845 | (592,400,140) | 642,918,677 |

**FINANCIAL SUMMARY
MAIN CAMPUS****STATEMENT OF FINANCIAL POSITION**

| | IPSAS | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------|
| | 2016 | 2015 | 2014 | 2013 | 18-month to 31 December |
| ASSETS | N | N | N | N | N |
| Current Assets | | | | | |
| Cash and Cash Equivalents | 10,923,836,683 | 10,777,987,917 | 10,526,778,783 | 7,094,544,887 | 4,537,455,386 |
| Receivables | 347,090,904 | 313,401,136 | 609,931,381 | 289,462,764 | 517,282,622 |
| Inventories | 36,910,279 | 25,258,331 | 39,045,021 | 30,844,312 | 24,953,655 |
| Total Current Assets | 11,307,837,866 | 11,116,647,384 | 11,175,755,185 | 7,414,851,963 | 5,079,691,663 |
| Non-current Assets | | | | | |
| Financial Assets | 502,214 | 502,214 | 502,214 | 493,358 | - |
| Interest in Joint Venture | 259,287,918 | 112,700,000 | 112,700,000 | - | - |
| Intangible Assets | 874,717 | 1,749,434 | 2,624,151 | - | - |
| Property, Plant and Equipment | 57,616,412,564 | 55,170,662,491 | 52,727,593,412 | 53,466,042,109 | 6,157,685,129 |
| Total Non-current Assets | 57,877,077,413 | 55,285,614,139 | 52,843,419,777 | 53,466,535,467 | 6,157,685,129 |
| Total Assets | 69,184,915,279 | 66,402,261,523 | 64,019,174,961 | 60,881,387,430 | 11,237,376,792 |
| Liabilities | | | | | |
| Current Liabilities | | | | | |
| Payables | 1,016,671,867 | 1,558,951,221 | 1,021,447,267 | 672,679,885 | 1,821,362,947 |
| Accruals | - | 3,500,000 | 119,903,016 | 423,021,097 | - |
| Treasury Refund | 105,128 | 0 | 41,665,686 | 6,851,998 | - |
| Deferred TETFund | 1,499,098,799 | 312,030,251 | 576,996,752 | - | - |
| Total Current Liabilities | 2,515,875,795 | 1,874,481,472 | 1,760,012,721 | 1,102,552,980 | 1,821,362,947 |
| Total Liabilities | 2,515,875,795 | 1,874,481,472 | 1,760,012,721 | 1,102,552,980 | 1,821,362,947 |
| NET ASSETS | | | | | |
| Accumulated Funds | 59,806,203,374 | 58,822,940,297 | 57,179,903,147 | 57,815,247,056 | 8,318,362,343 |
| Needs Assessment Funds | 1,585,981,536 | 1,420,783,685 | 2,717,002,680 | - | - |
| Constituency Project Funds | 146,503,507 | 158,503,507 | 204,818,519 | - | - |
| Endowment Funds | 2,044,146,075 | 1,900,543,508 | 1,616,108,991 | 1,280,826,857 | 897,399,030 |
| Agency Funds | 2,861,296,915 | 2,007,227,394 | 330,994,584 | 561,317,821 | 134,456,113 |
| Special Funds | 83,506,744 | 75,815,311 | 73,711,278 | 82,563,269 | 58,008,853 |
| Research Funds | 141,392,474 | 141,957,495 | 136,614,184 | 38,879,446 | 7,787,506 |
| Fair Value Reserve | 8,856 | 8,856 | 8,856 | - | - |
| | 66,669,039,481 | 64,527,780,053 | 62,259,162,238 | 59,778,834,449 | 9,416,013,845 |
| Total Net Assets | 69,184,915,279 | 66,402,261,525 | 64,019,174,959 | 60,881,387,429 | 11,237,376,792 |
| STATEMENT OF FINANCIAL PERFORMANCE | | | | | |
| Total Revenue | 11,018,351,473 | 12,281,656,397 | 11,983,910,119 | 18,491,327,984 | 11,361,086,196 |
| Total Expenditure | (11,973,849,206) | (13,314,480,669) | (12,742,878,796) | (17,846,097,773) | (11,281,904,383) |
| Surplus/(deficit) | (955,497,733) | (1,032,824,272) | (758,968,678) | 645,230,211 | 79,181,813 |

**FINANCIAL SUMMARY OF COLLEGE OF MEDICINE AND INCOME GENERATING UNITS OF THE UNIVERSITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

STATEMENT OF FINANCIAL POSITION

| | 2016 | | | 2015 | | |
|-------------------------------|------------------------|----------------------|----------------------|------------------------|----------------------|----------------------|
| | College of Medicine | IGUs | Total | College of Medicine | IGUs | Total |
| | N | N | N | N | N | N |
| Assets | | | | | | |
| Cash and Cash Equivalents | 195,245,188 | 2,970,152,091 | 3,165,397,279 | 302,373,214 | 2,256,806,143 | 2,559,179,357 |
| Receivables | 56,616,568 | 80,545,308 | 137,161,877 | 56,815,991 | 64,369,516 | 121,185,507 |
| Inventories | - | 43,374,630 | 43,374,630 | - | 34,153,931 | 34,153,931 |
| Capitalised Project Costs | - | - | - | - | 40,708,148 | 40,708,148 |
| Financial Assets | - | - | - | - | 51,000 | 51,000 |
| Intangible Assets | - | 1,075,000 | 1,075,000 | - | 582,500 | 582,500 |
| Investment Properties | 2,248,530,792 | - | 2,248,530,792 | 2,297,403,137 | 21,371,259 | 2,318,774,396 |
| Property, Plant and Equipment | 2,066,134,274 | 941,795,673 | 3,007,929,947 | 2,138,134,039 | 1,052,540,773 | 3,190,674,812 |
| Total Assets | 4,566,526,822 | 4,036,942,703 | 8,603,469,525 | 4,794,726,381 | 3,470,583,270 | 8,265,309,651 |
| Payables | 274,736,985 | 661,016,458 | 935,753,443 | 325,662,495 | 629,045,442 | 954,707,937 |
| Accruals | 5,002,683 | 11,036,061 | 16,038,744 | 10,259,266 | 30,170,737 | 40,430,003 |
| Deferred Rental Income | - | - | - | 1,953,950 | 59,997,851 | 61,951,801 |
| Accumulated Funds | 4,150,409,386 | 3,364,890,184 | 7,515,299,570 | 4,312,087,173 | 2,751,369,240 | 7,063,456,413 |
| Endowment Funds | 38,085,745 | - | 38,085,745 | 31,287,035 | - | 31,287,035 |
| Research Funds | 14,369,227 | - | 14,369,227 | 31,109,789 | - | 31,109,789 |
| Special Funds | 83,922,797 | - | 83,922,797 | 82,366,673 | - | 82,366,673 |
| Funds and Liabilities | 4,566,526,822 | 4,036,942,703 | 8,603,469,525 | 4,794,726,381 | 3,470,583,270 | 8,265,309,651 |

STATEMENT OF FINANCIAL PERFORMANCE

| | 2016 | | | 2015 | | |
|---|------------------------|----------------------|----------------------|------------------------|----------------------|----------------------|
| | College of Medicine | IGUs | Total | College of Medicine | IGUs | Total |
| | N | N | N | N | N | N |
| Revenue: | | | | | | |
| Subvention | 2,171,034,227 | - | 2,171,034,227 | 2,306,737,438 | - | 2,306,737,438 |
| Internally Generated Revenue | 210,282,682 | 3,109,904,763 | 3,320,187,445 | 227,408,829 | 2,980,957,337 | 3,208,366,166 |
| Total Income: | 2,381,316,909 | 3,109,904,763 | 5,491,221,672 | 2,534,146,267 | 2,980,957,337 | 5,515,103,604 |
| Expenditure: | | | | | | |
| Direct Cost | - | 943,537,953 | 943,537,953 | - | 1,293,689,817 | 1,293,689,817 |
| Administrative and General & Other expenses | 2,651,560,572 | 1,968,982,061 | 4,620,542,633 | 2,602,003,256 | 978,159,861 | 3,580,163,117 |
| Total Expenditure | 2,651,560,572 | 2,912,520,014 | 5,564,080,586 | 2,602,003,256 | 2,271,849,678 | 4,873,852,934 |
| Surplus/(Deficit) | (270,243,662) | 197,384,748 | (72,858,914) | (67,856,989) | 709,107,659 | 641,250,670 |