

UNIVERSITY OF LAGOS

**Consolidated Financial Statements
For the Year Ended 31st December 2019**

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CORPORATE INFORMATION

GOVERNING COUNCIL / PRINCIPAL OFFICERS

Chairman

Dr. Bolanle Olawale Babalakin, SAN OFR (Pro-Chancellor / Chairman)

University Management

Professor Oluwatoyin Ogundipe, FAS. (Vice-Chancellor)

Professor Ben E.A. Ogbojafor, FAMN. DVC (Management Services)

Professor Folasade T. Ogunsola, FAS. DVC (Development Services)

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

Oladejo Azeez Esq ((Registrar & Secretary to Council)

Federal Government Appointees

Dr. Saminu Dagari,

Dr. Bayo Adaralegbe,

Alhaji Ali Hussaini Dutsinma,

Rev. Yomi Kasali,

Senate Representatives

Professor F. E. A. Lesi (Provost CMUL)

Professor Eddy O.Omolehinwa

Professor Boniface Oyeniran, MNI

Tenure ends 25th March 2019

Professor O. A Odukoya

Tenure start 26th March 2019

Professor Bola Oboh

Congregation Representatives

Professor Omololu Soyombo

Tenure ends 30th September 2019

Oluwarotimi O. A. Shodimu Esq

Tenure start 2nd October 2019

Professor Lucian O. Chukwu

Convocation Representative

Dr. John Momoh, OON

Representative of Federal Ministry of Education

Mrs. Ann E Haruna

Bursar

Mr. Olalekan Nurudeen Lawal, FCA

Librarian

Professor. Yetunde A. Zaid, CLN

Corporate Address

University of Lagos

Akoka, Yaba

Lagos State.

Auditors

Olaolu Olabimtan & Co.

68 & 69 Nandu Plaza

Ndola Crescent, Off Michael Okpara Way

Wuse Zone 5 Abuja FCT.

Bankers

Central Bank of Nigeria

FINANCIAL HIGHLIGHTS

	2019		2018	
	University of Lagos	Main Campus	University of Lagos	Main Campus
REVENUE:				
Exchange Transactions	4,506,200,427	1,029,286,615	4,397,547,059	1,218,036,048
Non-exchange Transactions	13,975,671,451	13,751,497,059	14,630,258,166	14,317,950,144
	<u>18,481,871,878</u>	<u>14,780,783,674</u>	<u>19,027,805,225</u>	<u>15,535,986,192</u>
EXPENDITURE:				
Recurrent from Subventions	14,018,750,546	12,778,570,790	15,504,862,985	13,929,114,794
Capital from Recurrent Expenditure	340,845,621	340,845,621	542,024,102	542,024,102
Depreciation and Amortisation	1,097,528,571	904,469,336	1,090,001,418	893,100,820
Direct Cost of Services-IGUs	1,288,656,946		1,105,573,928	-
Other Gains	126,641,386	65,962,143	14,727,784	16,039,078
	<u>16,872,423,069</u>	<u>14,089,847,890</u>	<u>18,257,190,217</u>	<u>15,380,278,793</u>
(Deficit)/Surplus	<u>1,609,448,809</u>	<u>690,935,784</u>	<u>770,615,008</u>	<u>155,707,399</u>
CAPITAL RECEIPTS:				
Capital Subventions	42,139,789	42,139,789	20,394,823	20,394,823
Needs Assessments	175,834,910	175,834,910	355,491,582	355,491,582
Tertiary Education Trust Funds	433,690,656	433,690,656	983,741,995	983,741,995
	<u>651,665,355</u>	<u>651,665,355</u>	<u>1,359,628,400</u>	<u>1,359,628,400</u>
CAPITAL EXPENDITURE:				
FGN Subventions	42,139,789	42,139,789	20,394,823	20,394,823
Needs Assessments	175,834,910	175,834,910	355,491,582	355,491,582
Tertiary Education Trust Fund	631,975,219	631,975,219	526,929,230	526,929,230
	<u>849,949,918</u>	<u>849,949,918</u>	<u>902,815,635</u>	<u>902,815,635</u>



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

We have audited the accompanying financial statements of the Main Campus of the University of Lagos, College of Medicine of the University of Lagos and its Income Generating Units (IGUs) otherwise known as ("University of Lagos"). These financial statements comprise the Statement of Financial Position as at 31 December 2019, 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 the financial statements based on our audit. We conducted our audit in accordance with Nigerian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements.

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

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

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 2019 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.


Hakeem Kareem FCA

FRC/2013/ICAN/00000001751

For: Olaolu Olabimtan & Co

Chartered Accountants

Abuja, Nigeria

20th December 2022



PARTNERS: Olaolu Olabimtan (Nigerian, Managing) Hakeem Kareem (Nigerian)

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 2019

		2019		2018	
		University of Lagos	Main Campus	University of Lagos	Main Campus
NOTE		N	N	N	N
Revenue from Exchange Transactions					
Post-graduates and Foreign Students Tuition Fees	10	940,517,348	888,119,815	1,199,961,738	1,140,576,838
Investment Income	11	6,314,419	150	4,896,969	3,917
Other Income	12	3,559,368,660	141,166,650	3,192,688,352	77,455,293
		<u>4,506,200,427</u>	<u>1,029,286,615</u>	<u>4,397,547,059</u>	<u>1,218,036,048</u>
Revenue from Non-exchange Transactions					
Subventions From Federal Government	13	10,493,498,529	10,487,227,709	9,801,216,298	9,662,474,163
Students Obligatory Fees	14	931,110,582	873,570,082	1,491,891,781	1,421,525,952
Receipts From Staff	15	126,789,773	114,054,753	56,540,218	44,292,247
Sundry Receipts	16	1,729,520,111	1,643,333,229	1,742,482,048	1,708,267,704
Income From Earned Income Group	17	694,752,456	633,311,286	1,538,127,821	1,481,390,078
		<u>13,975,671,451</u>	<u>13,751,497,059</u>	<u>14,630,258,166</u>	<u>14,317,950,144</u>
Total Revenue		<u>18,481,871,878</u>	<u>14,780,783,674</u>	<u>19,027,805,225</u>	<u>15,535,986,192</u>
Expenditure					
General and Administrative Expenses	18	2,435,837,177	1,877,031,329	2,747,233,458	2,210,441,041
Employee Benefits	19	10,441,510,128	9,731,657,654	10,893,436,475	9,946,866,156
Departmental Operating Costs	20	257,265,946	220,013,505	310,343,378	272,999,312
Other Academic Expenditure	21	489,906,032	463,303,370	503,781,068	478,769,415
Depreciation and Amortization	22	1,097,528,571	904,469,336	1,090,001,418	893,100,820
Students' Service Costs	23	647,514,033	618,489,217	1,080,395,207	1,052,117,025
Capital from Recurrent Votes	24	340,845,621	340,845,621	542,024,102	542,024,102
Other Gains/(Losses):					
(Gain) or Loss on Foreign Exchange		(126,641,386)	(65,962,143)	(14,727,784)	(16,039,078)
Impairment Losses				(871,033)	
Direct Cost of Services- IGUs	25	1,288,656,946		1,105,573,928	
		<u>16,872,423,069</u>	<u>14,089,847,890</u>	<u>18,257,190,217</u>	<u>15,380,278,793</u>
(Deficit)/Surplus for the Year		1,609,448,809	690,935,784	770,615,008	155,707,399

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

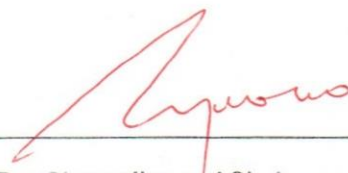
ASSETS	NOTE	2019		2018	
		University of Lagos	Main Campus	University of Lagos	Main Campus
		-N-	-N-	-N-	-N-
Current Assets					
Cash and Cash Equivalents	26	13,450,786,155	11,195,267,390	10,415,029,083	8,722,647,716
Receivables	27	914,799,442	748,121,946	538,407,655	407,695,526
Inventories	28	60,317,951	21,239,940	88,795,839	56,217,581
Current Account Isl		(1,943,376)	(1,943,376)		
Total Current Assets		14,423,960,172	11,962,685,899	11,042,232,577	9,186,560,823
Non-current Assets					
Financial Assets	29	502,214	502,214	502,214	502,214
Investment in Other Entities	30	539,287,918	539,287,918	339,287,918	339,287,918
Intangible Assets	31	1,698,351	10	1,653,810	10
Investment Properties	32	2,101,913,757		2,150,786,102	
Property, Plant and Equipment	33	62,135,800,604	59,154,723,424	61,869,673,098	58,971,409,243
Total Non-current Assets		64,779,202,844	59,694,513,566	64,361,903,142	59,311,199,385
Total Assets		79,203,163,016	71,657,199,466	75,404,135,719	68,497,760,208
LIABILITIES					
Current Liabilities					
Payables	34	1,783,291,644	1,102,429,479	1,993,194,387	1,051,805,664
Accruals	35	345,990,119	168,559,089	240,733,263	178,114,012
Deferred TETFund	36	1,104,324,986	1,104,324,986	1,302,609,549	1,302,609,549
Total Current Liabilities		3,233,606,749	2,375,313,554	3,536,537,200	2,532,529,225

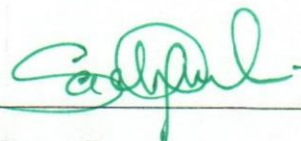
STATEMENT OF FINANCIAL POSITION (Cont'd)
AS AT 31 DECEMBER 2019

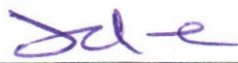
Non Current Liabilities		2019		2018	
Total Liabilities		3,233,606,749	2,375,313,554	3,536,537,200	2,532,529,225
NET ASSETS					
Accumulated Funds	37	68,360,287,273	62,036,621,791	66,293,302,557	60,659,105,369
Needs Assessment Funds		840,292,026	840,292,026	525,264,265	525,264,265
Constituency Project Funds		146,503,507	146,503,507	146,503,513	146,503,513
Endowment/Prize Funds	38	3,002,913,156	2,951,376,854	2,361,319,881	2,314,670,088
Special Funds	39	3,243,464,554	3,022,717,616	2,229,857,661	2,027,688,826
Agency Funds	40	95,044,879	95,044,879	92,310,395	92,310,395
Research Funds	41	281,042,016	189,320,383	219,031,392	199,679,672
Fair Value Reserve	42	8,856	8,856	8,856	8,856
Total Net Assets		75,969,556,267	69,281,885,913	71,867,598,520	65,965,230,983
Total Net Assets and Liabilities		79,203,163,016	71,657,199,466	75,404,135,720	68,497,760,208

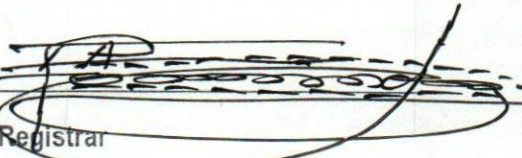
These financial statements were approved by the Governing Council on the 20th December 2022.

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 2019

	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
	N	N	N	N	N	N	N	N	N	N
Balance at 1 January 2018	66,718,265,168	-	895,771,979	146,503,507	2,764,037,921	2,302,012,918	201,691,211	91,391,925	8,856	73,119,683,485
Correction of Prior Period Errors	(66,562,883)	-	-	-	-	-	-	-	-	(66,562,883)
Balance at 1 January 2018 - Restated	66,651,702,285	-	895,771,979	146,503,507	2,764,037,921	2,302,012,918	201,691,211	91,391,925	8,856	73,053,120,602
Receipts	-	1,323,004,372	-	-	-	-	-	-	-	1,323,004,372
Transfer	1,678,495,954	(1,323,004,372)	(370,507,711)	-	-	-	-	-	-	15,016,129
Deficit for the Year	(902,815,635)	-	-	-	-	-	-	-	-	(902,815,635)
Deficit for the Year	(1,134,080,044)	-	-	-	-	-	-	-	-	(1,134,080,044)
Net Movement In Fund Accounts	-	-	-	-	534,180,260	59,306,963	17,340,181	918,470	-	(456,614,646)
Balance at 31 December 2018	66,293,302,560	-	525,264,268	146,503,507	2,229,857,661	2,361,319,881	219,031,392	92,310,395	8,856	71,867,598,520
Balance at 1 January 2019	66,293,302,560	-	525,264,268	146,503,507	2,229,857,661	2,361,319,881	219,031,392	92,310,395	8,856	71,867,598,520
Corrections / Adjustment	425,853,996	-	-	-	-	-	-	-	-	425,853,996
Receipts	-	745,386,988	-	-	-	-	-	-	-	745,386,988
Transfer	745,386,985	(745,386,988)	315,027,757	-	-	-	-	-	-	315,027,754
Funds Expenditures	(17,104,318)	-	-	-	-	-	-	-	-	(17,104,318)
Surplus/(Deficit) for the Year	912,848,049	-	-	-	-	-	-	-	-	912,848,049
Net Movement In Fund Accounts	-	-	-	-	1,013,606,893	641,593,275	62,010,624	2,734,485	-	1,719,945,277
Balance at 31 December 2019	68,360,287,273	-	840,292,025	146,503,507	3,243,464,554	3,002,913,156	281,042,016	95,044,880	8,856	75,969,556,266

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 2019

	Accumulated Fund	Capital Funds	Needs Assessment Fund	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 2018	59,727,717,651	-	895,771,979	146,503,507	2,601,693,431	2,258,050,837	91,391,925	186,472,166	8,856	65,907,610,352
Receipts	-	1,323,004,372	-	-	-	-	-	-	-	1,323,004,372
Transfer	1,378,495,955	(1,323,004,372)	(370,507,711)	-	-	-	-	-	-	(15,016,128)
Funds Expenditures	(902,815,635)	-	-	-	-	-	-	-	-	(902,815,635)
Surplus / Deficit for the Year	155,707,399	-	-	-	-	-	-	-	-	155,707,399
Net Movement in Fund Accounts	-	-	-	-	(574,004,605)	56,619,251	918,470	13,207,505	-	(503,259,379)
Balance at 31 December 2018	60,359,105,370	-	525,264,268	146,503,507	2,027,688,826	2,314,670,088	92,310,395	199,679,671	8,856	65,965,230,981
Receipts	-	745,386,988	-	-	-	-	-	-	-	745,386,988
Transfer	703,684,955	(745,386,988)	315,027,757	-	-	-	-	-	-	273,325,724
Funds Expenditures	(17,104,318)	-	-	-	-	-	-	-	-	(17,104,318)
Surplus / Deficit for the Year	690,935,784	-	-	-	-	-	-	-	-	690,935,784
Net Movement in Fund Accounts	-	-	-	-	995,028,790	636,706,767	2,734,485	(10,359,289)	-	1,624,110,753
Balance at 31 December 2019	62,036,621,791	-	840,292,025	146,503,507	3,022,717,616	2,951,376,854	95,044,880	189,320,382	8,856	69,281,885,913

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE	2019		2018	
	University of Lagos	Main Campus	University of Lagos	Main Campus
Cash Flow from Operating Activities	N	N	N	N
(Deficit)/Surplus for the Year	1,609,448,809	690,935,784	770,615,008	155,707,399
Adjustment for Non-cash Items				
Depreciation and Amortization	22 1,097,528,571	904,469,336	1,090,001,418	893,100,820
Interest Income	11 (6,314,419)	(150)	(4,896,969)	(3,917)
Exchange (Gain)/Loss	(126,641,386)	(65,962,143)	(14,727,784)	(16,039,078)
Cash Flow Before Changes in Working Capital	2,574,021,575	1,529,442,827	1,840,991,672	1,032,765,223
(Increase)/Decrease in Inventories	28,477,888	34,977,642	(35,935,386)	(35,744,860)
(Increase)/Decrease in Staff Advances and Receivables	(376,391,786)	(340,426,420)	112,560,771	101,968,720
Increase/(Decrease) in Payables and Accruals	(315,159,599)	41,068,892	239,978,506	(45,829,187)
Current Account with Isl	(1,943,376)	(1,943,376)		
Deferred TEFTund	(198,284,564)	(198,284,564)	407,251,416	407,251,416
	<u>1,710,720,137</u>	<u>1,064,835,001</u>	<u>2,564,846,978</u>	<u>1,460,411,311</u>
Adjustments for Non-operating Cash Flows:				
Net Cash Flow from Operating Activities	<u><u>1,710,720,137</u></u>	<u><u>1,064,835,001</u></u>	<u><u>2,564,846,978</u></u>	<u><u>1,460,411,311</u></u>

	Notes	2019		2018	
		University of Lagos	Main Campus	University of Lagos	Main Campus
Cash Flow from Investing Activities:		N	N	N	N
Acquisition of Property, Plant & Equipment	33	(1,296,307,791)	(1,087,783,517)	(1,169,443,901)	(1,087,520,051)
Acquisition of Intangible Assets		(572,479)		(1,200,000)	-
Investment		(200,000,000)	(200,000,000)	(10,000,000)	(10,000,000)
Interest Received	11	6,314,419	150	4,896,969	3,917
Net Cash Flow From Investing Activities		(1,490,565,851)	(1,287,783,367)	(1,175,746,933)	(1,097,516,133)
Cash Flow from Financing Activities					
Capital Subventions	37.1	42,139,789	42,139,789	20,394,823	20,394,823
Net Movement in Fund Account Balances		2,821,067,331	2,065,111,067	(556,986,467)	(208,793,820)
TETFund Transfers	36.1	527,412,289	527,412,289	433,860,449	433,860,449
Contributions from IGUs		(696,600,750)		(1,904,695,052)	-
Net Cash Flow From Financing Activities		2,694,018,649	2,634,663,145	(2,007,426,247)	245,461,452
Net (Decrease)/(Increase) in Cash and Cash Equivalents		2,914,172,935	2,411,714,779	(618,326,201)	608,356,629
Cash and Cash Equivalents at 1 January	26	10,405,817,839	8,713,436,472	11,009,416,256	8,089,040,765
Exchange (Gain)/Loss		126,641,386	65,962,143	14,727,784	16,039,078
Cash and Cash Equivalents at 31 December	26	13,446,632,160	11,191,113,395	10,405,817,839	8,713,436,472

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, and Staff School of the University.

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

These financial statements were authorised for issue on 20th December 2022.

3. FINANCIAL PERIOD

The financial statements are prepared for the year ended 31 December 2019 in line with 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 items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements, are recognized in surplus or deficit in the period in which they arise.

6. Financial Instruments

6.1 Recognition

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**6.2 Measurement**

Financial liabilities are initially measured at fair value.

6.2.2.1 Financial Assets

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

6.2.2.2 Available for Sale Financial Assets (AFS)

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**6.2.3 De-recognition of Financial Assets**

The University derecognizes a financial asset only when;

- a) the contractual rights to the cash flows from the asset expire, or
- b) It transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the University neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the University recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the University retains substantially all the risks and rewards of ownership of a transferred financial asset, the University continues to recognize the financial asset and recognizes 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 de-recognized. Expenses on repairs and maintenance are recognized in surplus or deficit as incurred.

Subsequent Expenditure

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

Depreciation

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

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

No depreciation is provided on 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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**6.7 Intangible Assets**

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

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

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

Software	4 years
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The amortization period, amortization method and 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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

6.9 Impairment of Non-Financial Assets

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

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

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

Revenue from Non-Exchange Transactions

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

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.

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.

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

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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 University assesses the useful lives and residual values of its assets at the end of the reporting period. In carrying out the assessment, the University considers all factors and circumstances that impacted 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)

	2019		2018	
	University of Lagos N	Main Campus N	University of Lagos N	Main Campus N
10 TUITION FEES				
Tuition Postgraduate & Foreign Students	940,517,348	888,119,815	1,199,961,738	1,140,576,838
11 INVESTMENT INCOME				
Interest on Fixed Deposits	6,314,419	150	4,896,969	3,917
12 OTHER INCOME				
Hire & Sale of Academic Gown & Scroll	25,403,220	12,462,570	8,263,371	4,333,671
Income from Staff Bus	1,594,808	1,594,808	260,000	260,000
Insurance Claim	17,997,533	17,997,533	13,953,672	13,953,672
Income from Unilag Radio	1,100,543	1,100,543	7,808,266	7,808,266
Income from Car Sticker	139,500	139,500	804,000	804,000
General Administration Division- GAD	2,312,350	2,312,350	1,280,750	1,280,750
Disposal of Assets	1,350,340	1,350,340	1,835,764	1,835,764
Electricity Charges Recovery	141,123,197	101,546,406	45,832,850	314,500
Sundry Income- CMUL	21,062,533		58,885,971	45,441,472
Use of computer	2,662,600	2,662,600		
Rent from Properties	33,354,329		29,596,931	1,423,198
Income Generating Units- (Note 12.1)	3,311,267,707		3,024,166,776	
	<u>3,559,368,660</u>	<u>141,166,650</u>	<u>3,192,688,352</u>	<u>77,455,293</u>
12.1 Income Generating Units-Gross				
Staff School	145,592,270		132,667,347	
International School	440,090,278		499,292,664	
Distance Learning Institute	1,209,979,548		1,343,769,457	
School of Post Graduate Studies	1,344,550,833			
Human Resources Development Centre	171,054,779		1,048,437,308	
	<u>3,311,267,708</u>		<u>3,024,166,776</u>	
13 SUBVENTIONS FROM FEDERAL				
Recurrent (Note 13.1)	10,384,184,675	10,377,913,855	9,745,099,917	9,621,682,122
Pension			15,324,340	
	<u>10,384,184,675</u>	<u>10,377,913,855</u>	<u>9,760,424,257</u>	<u>9,621,682,122</u>
Tetfund	104,562,930	104,562,930		
Needs Assessment	4,750,924	4,750,924	40,792,041	40,792,041
	<u>10,493,498,529</u>	<u>10,487,227,709</u>	<u>9,801,216,298</u>	<u>9,662,474,163</u>
13.1 Recurrent Subventions				
Personnel	10,314,935,064	10,314,935,064	9,688,770,503	9,570,546,756
Overhead	69,249,611	62,978,791	56,329,414	51,135,366
	<u>10,384,184,675</u>	<u>10,377,913,855</u>	<u>9,745,099,917</u>	<u>9,621,682,122</u>
14 STUDENTS' OBLIGATORY FEES				
Undergraduate				
Registration/Acceptance Fees	607,174,313	603,718,313	1,149,182,277	1,142,735,277
Student Hostel Fees	156,648,664	126,259,164	276,781,254	246,200,454
Student Identity Card Fees	801,625	801,625	807,750	807,750
Registration Fee	166,365,980	142,670,980	65,120,500	31,782,471
Rec.Fund late registration & other	120,000	120,000		
	<u>931,110,582</u>	<u>873,570,082</u>	<u>1,491,891,781</u>	<u>1,421,525,952</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2019		2018	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	-N-	-N-	-N-	-N-
15 RECEIPTS FROM STAFF				
Quarters Maintenance Recovery	126,070,940	113,335,920	54,215,719	41,967,748
Interest on Staff Home Loan Scheme	678,833	678,833	735,499	735,499
Hire of University Property	40,000	40,000	1,589,000	1,589,000
	<u>126,789,773</u>	<u>114,054,753</u>	<u>56,540,218</u>	<u>44,292,247</u>
16 SUNDRY RECEIPTS				
Contractors Registration	2,500	2,500	2,045,045	2,045,045
Application Forms	340,341,558	340,341,558	423,317,343	423,307,343
Staff I.D. Card	3,089,800	18,000	4,316,700	108,500
Medical Screening & Other Charges	-	-	7,000	7,000
Income from Use of Sport Centres	18,711,743	18,711,743	13,352,525	13,352,525
Transcript & Verification & Result	131,343,245	128,730,288	77,553,131	66,661,231
Sundry Receipts/Late Registration	20,295,140	20,295,140	101,076,534	101,076,534
Income from Traffic Offence	82,333	82,333	257,000	257,000
Income from Innagural Lecture	5,938,595	816,515	1,157,590	1,157,590
Income from Library Services	3,604,291	3,563,791	6,926,929	3,095,929
Contribution from Income Generating Units	622,673,914	622,673,914	769,100,391	769,100,391
Income from Issuance of Certificate	214,910,020	214,910,020	143,888,066	143,888,066
Recoveries form IGU's	325,065,428	293,187,428	184,210,550	184,210,550
Finance & Administrative Charges	43,461,545	-	15,273,244	-
	<u>1,729,520,111</u>	<u>1,643,333,229</u>	<u>1,742,482,048</u>	<u>1,708,267,704</u>
17 INCOME FROM EARNED INCOME GROUP				
Diploma Coordinating	-	-	890,449,679	890,449,679
Auditorium Takings	98,409,256	98,409,256	65,812,696	65,812,696
Lagoon Front Project	389,500	389,500	3,444,875	3,444,875
Library Bindery	-	-	712,755	712,755
Property Mgt. & Dev. Board	191,023,221	191,023,221	133,331,648	133,331,648
Medical Treatment for Non-Staff	33,045,266	33,045,266	996,790	996,790
Ventures - Biological Garden	782,623	782,623	9,818,602	9,818,602
Medical Centre- Capitation Fee	31,590,923	31,590,923	186,714,850	186,714,850
Institute of Continuing Education	231,211,251	231,211,251	176,491,478	176,491,478
Solid Waste Management Charges	7,048,228	7,048,228	2,611,754	2,611,754
Donation For Convocation Ceremonies	1,441,000	1,441,000	437,500	437,500
Income & Expenditure on Screening Exercise	38,370,018	38,370,018	10,567,451	10,567,451
College of Medicine (17.1)	61,441,170	-	56,737,743	-
	<u>694,752,456</u>	<u>633,311,286</u>	<u>1,538,127,821</u>	<u>1,481,390,078</u>

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2019		2018	
	University of Lagos	Main Campus	University of Lagos N	Main Campus
18 ADMINISTRATIVE AND GENERAL EXPENSES				
Legal Fees & Costs	13,412,410	13,412,410	12,808,531	12,792,531
Non Academic Staff Dev. and Training	71,012,031	64,588,812	78,106,692	70,587,935
Staff Welfare	89,171,190	86,274,818	574,140,635	566,299,709
Membership of Professional Bodies	2,673,390	2,673,390	791,920	791,920
Staff Recruitment Expenses	-	-	869,686	869,686
Meeting Expenses	58,652,640	31,691,850	94,304,503	68,057,271
Hospitality	63,115,381	50,995,087	176,018,668	166,985,249
Advertisements	5,209,951	5,209,951	24,863,121	24,863,121
Conference and Seminar	8,662,934	3,265,157	14,338,612	6,782,792
Official Ceremonies	1,537,648	1,537,648	8,501,462	8,501,462
Drugs and Dressings	152,497,413	152,497,413	1,700,233	1,700,233
Medical Expenses (Local Refer)	1,389,430	-	1,626,809	350,059
Duty travel & subsistence outstation allowance	77,695,840	65,633,260	116,304,871	109,555,188
Purchases-Books	34,977,642	34,977,642	20,251,856	20,251,856
Water Charges	26,717,000	26,717,000	15,733,396	15,733,396
Electricity	932,071,584	672,648,847	873,141,378	616,102,909
Maintenance of Internet Services	135,602,705	128,685,168	187,918,530	183,173,116
Telephone and Postages	31,237,504	27,410,474	17,975,081	13,665,136
Contingency	50,346,572	49,490,916	28,416,108	26,930,365
Rehabilitation of Office Equipment	324,400	-	2,849,414	456,892
Special Duty Allowance	83,339,052	83,339,052	36,219,773	36,219,773
Central Air-Conditioning Plant	352,200	-	83,500	-
Bank and other Financial Charges	17,887,790	16,857,092	18,047,337	15,570,029
Audit Fees	10,000,000	10,000,000	6,866,521	5,225,850
Professional Fees	2,090,069	2,090,069	20,981,684	20,981,684
Insurance	77,219,676	77,219,676	72,779,570	72,633,770
Excursion & Trip	-	-	1,358,200	1,358,200
Other operating expenses	265,750,879	265,750,879	144,000,910	144,000,910
Other operating expenses-IGUs & CMUL	218,825,127	-	196,234,457	-
Repatriation Allowances	2,735,838	2,735,838	-	-
General Expendi License of Mot	531,382	531,382	-	-
Committee of VC	200	200	-	-
General Expendi Exchange loss	797,299	797,299	-	-
	<u>2,435,837,177</u>	<u>1,877,031,329</u>	<u>2,747,233,458</u>	<u>2,210,441,041</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2019		2018	
	University of Lagos N	Main Campus N	University of Lagos N	Main Campus N
19 EMPLOYEE BENEFITS				
Salaries of Senior Academic Staff	5,674,733,527	5,673,773,821	3,856,900,952	3,732,783,029
Salaries of Senior Non - Academic Staff	3,208,014,734	3,208,014,734	5,265,270,148	5,265,419,294
Salaries of Junior Staff	362,957,170	362,957,170	582,059,526	582,053,953
Casual, Contract and Other Allowances	498,184,851	486,911,929	366,812,880	366,609,880
Salaries & Wages -IGUs & other CMUL	697,619,846		822,392,969	
	<u>10,441,510,128</u>	<u>9,731,657,654</u>	<u>10,893,436,475</u>	<u>9,946,866,156</u>
20 DEPARTMENTAL OPERATING COSTS				
Transports & Travelling	1,382,446	1,382,446	10,809,588	10,809,588
Motor Vehicle Running Costs	30,982,528	30,982,528	40,386,312	40,386,312
Printing and Stationeries	99,011,690	99,011,690	108,416,030	108,416,030
Laboratory and Teaching Materials	27,727,891	27,727,891	36,862,551	36,862,551
Maintenance of Office Equipment	21,751,650	21,751,650	21,754,023	21,754,023
Maintenance of Laboratory Equipment	4,591,948	4,591,948	6,909,943	6,909,943
Dept. Research & Publications	263,970	263,970	2,945,980	2,945,980
Examination Expenses	3,901,749	3,901,749	7,568,218	7,568,218
Cleaning Materials	53,161,584	15,909,143	50,056,751	12,712,685
Rehabilitation of Vehicles	905,776	905,776	2,743,639	2,743,639
Maintenance of Airconditioners	10,816,119	10,816,119	18,987,554	18,987,554
Periodicals	2,248,695	2,248,695	2,902,789	2,902,789
Maintenance of canopy	519,900	519,900		
	<u>257,265,946</u>	<u>220,013,505</u>	<u>310,343,378</u>	<u>272,999,312</u>
21 OTHER ACADEMIC EXPENDITURE				
Expenses on Examination	123,450,818	102,683,645	84,508,513	62,507,192
University Annual Lectures	5,244,601	5,244,601	1,608,520	1,608,520
Subscription to Academic Bodies	4,892,466	4,064,641	14,390,366	13,127,454
Students Field Trips	6,294,000	5,796,400	22,943,406	22,558,571
Academic Ceremonies	66,525,210	62,175,146	101,477,045	100,114,460
Computer Maintenance Costs	4,836,999	4,836,999	37,496,914	37,496,914
Expenses on Research	33,286,718	33,286,718	87,175,177	87,175,177
Learned Society Conference	57,584,681	57,584,681	78,869,697	78,869,697
Academic Staff Training	84,950,784	84,950,784	62,240,801	62,240,801
Academic Robes	8,684,831	8,684,831	11,248,236	11,248,236
Faculty of law competition	-	-	1,822,393	1,822,393
Student Admission /Registration Expenses	4,900,000	4,900,000	-	-
Student Prizes	160,000			
Accreditation	82,394,091	82,394,091		
Linkage programme (CTP FEDRTN AGRMNT)	4,310,035	4,310,035		
iComputer software maintenance	2,390,798	2,390,798		
	<u>489,906,032</u>	<u>463,303,370</u>	<u>503,781,068</u>	<u>478,769,415</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2019		2018	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	-N-	-N-	-N-	-N-
22 DEPRECIATION AND AMORTIZATION				
Property, Plant and Equipment	1,048,128,278	904,469,336	1,039,840,916	892,226,113
Investment Properties	48,872,345		48,872,345	
	<u>1,097,000,623</u>	<u>904,469,336</u>	<u>1,088,713,261</u>	<u>892,226,113</u>
Intangible Assets	527,948	-	1,288,157	874,707
	<u>1,097,528,571</u>	<u>904,469,336</u>	<u>1,090,001,418</u>	<u>893,100,820</u>
23 STUDENTS' SERVICE COSTS				
Students Relief Fund	4,250,638	4,250,638	13,030,983	13,030,983
Running Cost of Student Hostels	29,024,816	-	28,278,182	
University Games	9,568,887	9,568,887	27,143,069	27,143,069
Maintenance of Public Building Internal & External Redecoration	17,630,174	17,630,174	39,953,817	39,953,817
General Maintenance and Repairs	24,157,270	24,157,270	9,020,889	9,020,889
Maintenance of Lodge	374,994	374,994	3,631,255	3,631,255
Maintenance of Bldg Roads, Culverts and Drainage	1,434,327	1,434,327	7,960,545	7,960,545
Running Cost of Electricity Supply	167,138,075	167,138,075	591,585,095	591,585,095
Running Cost of Water Supply	31,204,504	31,204,504	35,535,035	35,535,035
Telephone Installation	8,528,383	8,528,383	13,234,757	13,234,757
Cleaning Contracts	181,208,488	181,208,488	67,566,385	67,566,385
Cleaning of Hostels	150,429,242	150,429,242	232,695,263	232,695,263
Maintenance of Public Address System	-	-	269,537	269,537
Uniform & Protective Gadgets	653,765	653,765	5,690,655	5,690,655
Maintenance of Lifts	13,603,266	13,603,266	4,716,740	4,716,740
Maintenance of Fridge & Airconditioners	3,030,342	3,030,342	83,000	83,000
Other academics counselling serv	300,000	300,000		
Running cost of computer installation	2,283,800	2,283,800		
Maintenance of plant Control	1,928,828	1,928,828		
Central Air-Con Control	764,234	764,234		
	<u>647,514,033</u>	<u>618,489,217</u>	<u>1,080,395,207</u>	<u>1,052,117,025</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2019		2018	
	University of Lagos	Main Campus	University of Lagos	Main Campus
		N		N
24 CAPITAL FROM RECURRENT VOTES				
Playing Fields, Parks and Gardens	437,150	437,150	1,369,592	1,369,592
Electricity Supply Infrastructure	5,309,766	5,309,766	6,381,441	6,381,441
Plant and Machinery	397,044	397,044	2,584,627	2,584,627
Minor Capital Works	83,402,973	83,402,973	224,611,183	224,611,183
Laboratory and Workshop Equipment	18,679,072	18,679,072	9,530,909	9,530,909
Computer Hardware	59,784,522	59,784,522	46,387,590	46,387,590
Capital Fund Sec- Lighting	-	-	6,051,532	6,051,532
Security Equipment	369,694	369,694	62,429,421	62,429,421
Library Equipment	649,014	649,014	276,571	276,571
Library Books	4,955,428	4,955,428	4,817,928	4,817,928
Library Automation	2,471,376	2,471,376	1,311,603	1,311,603
Office Equipment	36,268,143	36,268,143	77,098,513	77,098,513
Fire Fighting protective Materials	-	-	88,578	88,578
Office Furniture and Fittings	41,140,165	41,140,165	42,065,444	42,065,444
House Furniture	-	-	2,047,934	2,047,934
Hostel Furniture	-	-	1,183,031	1,183,031
Academic Building	12,888,811	12,888,811	4,437,645	4,437,645
Sport Equipment	118,000	118,000	-	-
Working Tools and Equipment	1,306,253	1,306,253	13,878,500	13,878,500
Photocopying Machine	4,817,204	4,817,204	4,068,440	4,068,440
Air Conditioners	9,834,489	9,834,489	7,907,599	7,907,599
Roads, culverts	5,324,067	5,324,067	644,302	644,302
Students Hostel	484,450	484,450	-	-
Staff Houses	21,835,277	21,835,277	14,452,789	14,452,789
Water Supply Infrastructure	7,277,028	7,277,028	1,520,707	1,520,707
White Board	-	-	285,257	285,257
Motor Vehicle	255,395	255,395	1,064,929	1,064,929
School of Post-DGTL MWAVE RADI	-	-	371,674	371,674
Teaching and Research Equipment	-	-	1,259,127	1,259,127
Teaching Materials and Aids	-	-	13,125	13,125
Non Academic Building	-	-	3,884,111	3,884,111
Land & Land Acq	579,835	579,835		
Master plan & Site	14,584,424	14,584,424		
Control Elect.Supply	836,023	836,023		
Security Lightning of School/Light Equip	6,840,018	6,840,018		
	<u>340,845,621</u>	<u>340,845,621</u>	<u>542,024,102</u>	<u>542,024,102</u>
25 DIRECT COST OF SERVICES-INTERNALLY GENERATED UNITS				
Distance Learning Institute	180,759,219		306,959,714	
Human Resource Development Centre	52,824,991		798,614,214	
School of Post Graduate Studies	1,055,072,736			
	<u>1,288,656,946</u>		<u>1,105,573,928</u>	

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2019		2018	
	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)	10,176,269,395	7,979,317,684	7,724,721,812	6,095,523,815
Short Term Investment - (Note 26.2)	3,270,362,765	3,211,795,711	2,681,096,028	2,617,912,657
Per Statement of Cash Flows	13,446,632,160	11,191,113,395	10,405,817,839	8,713,436,472
Unesco Coupon	4,153,995	4,153,995	9,211,244	9,211,244
Per Statement of Financial Position	13,450,786,155	11,195,267,390	10,415,029,083	8,722,647,716
26.1 Cash at Bank				
Central Bank of Nigeria	9,946,062,261	7,979,317,684	7,626,819,449	6,080,405,210
NUC (Abroad)	230,207,134	0	97,902,363	15,118,605
	10,176,269,395	7,979,317,684	7,724,721,812	6,095,523,815

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 USD13,553 at 31 December 2019. NUC balances include £0 and \$0 (2018: £28,827.31 and \$12,517.07) and for the College £148,735.46; and \$554,743.11 respectively (2018: £85,261.41 and \$206,366.36). Exchange rate: N306.5/US\$ (2018: N306.5 /\$1); N404.6/£1 (2018: N391.4/£1)

26.2 Treasury Bill in CBN	2019		2018	
Mike Adenuga Professorial & Entrepreneurial Studies	172,258,981	172,258,981	148,108,522	148,108,522
Senator Oluremi Tinubu Prize	2,513,826	2,513,826	2,262,507	2,262,507
ICAN Chair of Accounting	18,769,802	18,769,802	16,093,074	16,093,074
UBA Professorial Chair of Finance	53,236,183	53,236,183	57,835,705	57,835,705
Femi Okunju Research Grant	3,479,978	3,479,978	2,983,704	2,983,704
Teslim Elias Chair of Jurisprudence	3,689,207	3,689,207	3,163,096	3,163,096
Other Professional Chair	80,745,440	80,745,440	62,863,409	62,863,409
Lagos Professorial Chair in Tax & Fiscal Matters	36,916,048	36,916,048	47,671,589	47,671,589
Prize Funds	204,488,818	204,488,818	169,116,932	169,116,932
Ladipo Mobolaji Abisogun Afodu Annual Lecture in Pharmacy	38,073,723	38,073,723	38,740,755	38,740,755
Estate of Abimbola Aina Omololu-Mulele in Obstetrics & Gynaecology	41,076,820	41,076,820	38,183,441	38,183,441
Investments in Endowment USD 500M STD	2,515,901,785	2,515,901,785	2,030,889,923	2,030,889,923
College of Medicine	58,567,054		63,183,371	
Rec.Fund FBN E.A.Adeboye	40,645,100	40,645,100	-	
	3,270,362,765	3,211,795,711	2,681,096,028	2,617,912,657

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

		2019		2018	
		University of Lagos	Main Campus	University of Lagos	Main Campus
		N	N	N	N
27	RECEIVABLES				
	Exchange Transactions (Note 27.1)	88,883,089	27,277,223	77,561,236	27,277,223
	Non-exchange Transactions (Note 27.2)	825,916,353	720,844,723	460,846,419	380,418,303
		<u>914,799,442</u>	<u>748,121,946</u>	<u>538,407,655</u>	<u>407,695,526</u>
27.1	Receivables from Exchange Transactions				
	Sundry Receivables	88,883,089	27,277,223	77,561,236	27,277,223
		<u>88,883,089</u>	<u>27,277,223</u>	<u>77,561,236</u>	<u>27,277,223</u>
	Less: Impairment Provisions				
	Total Receivables	<u>88,883,089</u>	<u>27,277,223</u>	<u>77,561,236</u>	<u>27,277,223</u>
27.2	Receivables From Non-exchange Transactions				
	Staff Purchase Advances	417,030,291	415,169,652	57,954,779	55,715,196
	Staff Salary Advances	42,571,371	8,789,226	30,618,088	10,825,558
	Rent Advances	247,806,858	196,299,418	282,612,281	224,519,262
	Unilag Home Ownership Scheme	36,538,336	36,538,336	25,899,553	25,899,553
	KAAF Medical Centre	45,816,578	45,816,578	45,816,578	45,816,578
	Prepayment - Insurance Premium	18,231,512	18,231,512	17,945,140	17,642,156
	Staff Loan	17,921,407	-		
		<u>825,916,354</u>	<u>720,844,723</u>	<u>460,846,419</u>	<u>380,418,303</u>
28	INVENTORIES				
	Central Store	40,299,329	1,221,318	33,757,182	1,178,924
	Drug Stores A/C	19,797,757	19,797,757	54,817,792	54,817,792
	Motor Transport Stores	220,865	220,865	220,865	220,865
		<u>60,317,951</u>	<u>21,239,940</u>	<u>88,795,839</u>	<u>56,217,581</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2019		2018	
	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				
FGN Development Stock	203,263	203,263	203,263	203,263
	<u>502,214</u>	<u>502,214</u>	<u>502,214</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	431,587,918	431,587,918	231,587,918	231,587,918
	<u>539,287,918</u>	<u>539,287,918</u>	<u>339,287,918</u>	<u>339,287,918</u>

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

31 INTANGIBLE ASSETS				
Cost	N	N	N	N
At 1 January	19,900,868	3,498,858	18,700,868	3,498,868
Additions	572,479		1,200,000	
At 31 December	<u>20,473,357</u>	<u>3,498,868</u>	<u>19,900,868</u>	<u>3,498,868</u>
Accumulated Amortization and Impairment				
At 1 January	18,247,058	3,498,858	17,833,608	3,498,858
Charge for the Year	527,948		413,450	
At 31 December	<u>18,775,006</u>	<u>3,498,858</u>	<u>18,247,058</u>	<u>3,498,858</u>
Carrying Amounts				
At 31 December 2019	<u>1,698,351</u>	<u>10</u>	<u>1,653,810</u>	<u>10</u>
At 31 December 2018	<u>1,653,810</u>	<u>10</u>	<u>867,260</u>	<u>10</u>

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

	2019	2018
	N	N
Main Campus	10	10
International School	<u>1,698,351</u>	<u>1,653,810</u>
	<u>1,698,361</u>	<u>1,653,820</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2019		2018	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	Building		Building	
	-N-	-N-	-N-	-N-
32 INVESTMENT PROPERTY				
Cost				
At 1 January 2019	2,443,617,247		2,443,617,247	
Additions				
Transfer				
At 31 December 2019	<u>2,443,617,247</u>		<u>2,443,617,247</u>	
Additions				
At 31 December 2019	<u><u>2,443,617,247</u></u>		<u><u>2,443,617,247</u></u>	
Accumulated Depreciation and Impairment				
At 1 January 2019	292,831,145		243,958,800	
Charge for the Year	<u>48,872,345</u>		<u>48,872,345</u>	
At 31 December 2019	<u><u>341,703,490</u></u>		<u><u>292,831,145</u></u>	
Carrying Amounts				
At 31 December 2019	<u>2,101,913,757</u>		<u>2,150,786,102</u>	
At 31 December 2018	<u><u>2,150,786,102</u></u>		<u><u>2,199,658,447</u></u>	
Details of the carrying amounts of investment properties- University of Lagos				
	2019		2018	
	-N-		-N-	
College of Medicine	<u>2,101,913,757</u>		<u>2,150,786,102</u>	
	<u><u>2,101,913,757</u></u>		<u><u>2,150,786,102</u></u>	

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	Office & Computer Equipment	Teaching & Research Equipment	Library Books	Motor Vehicles	Art Collections	Total
	N	N	N	N	N	N	N	N	N	N	N
COST											
At 1 January 2018	3,754,654,787	56,318,159,342	5,111,838,293	1,388,231,686	2,956,594,361	831,801,234	1,526,826,014	256,644,258	1,346,929,940	35,487	73,490,715,402
Additions in the Year	-	544,240,409	(34,120,502)	49,222,759	465,592,261	22,333,000	1,119,000	10,019,475	111,037,500	-	1,169,443,901
At 1 January 2019	3,754,654,787	56,862,399,751	5,077,717,791	1,437,454,445	3,422,186,622	854,134,234	1,526,945,014	266,663,733	1,457,967,440	35,487	74,660,159,303
Additions in the Year	-	574,781,560	(25,366,817)	75,393,022	265,654,449	70,758,808	66,661,395	95,257,106	173,168,278	-	1,296,307,790
At 31 December 2019	3,754,654,787	57,437,181,311	5,052,350,974	1,512,847,466	3,687,841,071	924,893,042	1,593,606,399	361,920,839	1,631,135,718	35,487	75,956,467,093
DEPRECIATION											
At 1 January 2018	-	4,543,683,429	-	1,229,013,275	2,613,277,731	781,972,947	1,430,072,160	143,823,621	1,011,801,072	35,477	11,753,679,711
Charges for the Year	-	370,674,665	-	74,453,965	331,808,605	27,343,973	47,657,211	17,424,486	167,443,588	-	1,036,806,493
At 1 January 2019	-	4,914,358,094	-	1,303,467,240	2,945,086,336	809,316,920	1,477,729,370	161,248,107	1,179,244,659	35,477	12,790,486,204
Charges for the Year	-	369,016,049	-	73,181,510	307,109,831	26,037,892	53,787,149	31,150,459	169,887,364	-	1,030,180,285
At 31 December 2019	-	5,283,374,143	-	1,376,648,750	3,252,196,166	835,354,813	1,531,516,520	192,398,567	1,349,142,054	35,477	13,820,666,489
CARRYING VALUE											
At 31 December 2019	3,754,654,787	52,153,807,168	5,052,350,974	136,198,717	435,644,905	89,538,229	62,089,879	169,522,272	281,993,664	10	62,135,800,604
At 31 December 2018	3,754,654,787	51,948,041,657	5,077,717,791	133,987,205	477,100,287	44,817,314	49,215,643	105,415,625	278,722,780	10	61,869,673,098

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33 PROPERTY, PLANT AND EQUIPMENT - MAIN CAMPUS

	Land	Buildings	Capital Work in Progress-Buildings	Furniture & Fittings	Plant & Infrastructure Facilities	Office & Computer Equipment	Teaching & Research Equipment	Library Books	Motor Vehicles	Art Collections	Total
	N	N	N	N	N	N	N	N	N	N	N
COST											
At 1 January 2018	3,754,654,787	53,052,824,446	-	5,111,838,293	915,405,094	2,750,509,489	500,088,448	1,377,891,204	226,684,483	1,142,920,169	68,832,851,899
Additions in the Year	-	534,177,021	-	(34,120,502)	11,768,476	465,554,261	5,215,400	-	8,625,645	96,299,750	1,087,520,051
At 31 December 2018	3,754,654,787	53,587,001,467	-	5,077,717,791	927,173,571	3,216,063,750	505,303,848	1,377,891,204	235,310,128	1,239,219,919	69,920,371,950
Additions in the Year	-	419,029,656	-	(30,455,526)	50,113,317	265,654,449	52,870,498	65,393,595	93,309,750	171,867,778	1,087,783,517
At 31 December 2019	3,754,654,787	54,006,031,122	-	5,047,262,265	977,286,888	3,481,718,199	558,174,346	1,443,284,799	328,619,877	1,411,087,697	71,008,155,467
DEPRECIATION AND IMPAIRMENT LOSSES											
At 1 January 2018	-	4,062,767,731	-	-	804,416,214	2,474,192,079	460,608,347	1,283,264,960	132,466,351	838,985,436	10,056,736,594
Charges for the Year	-	302,951,557	-	-	43,731,529	311,332,108	19,304,288	47,049,611	14,886,141	152,970,879	892,226,113
At 31 December 2018	-	4,365,719,288	-	-	848,147,743	2,785,524,187	479,912,635	1,330,314,570	147,352,492	991,956,315	10,948,962,708
Charges for the Year	-	299,776,105	-	-	53,754,182	286,660,645	26,017,528	53,219,350	28,291,269	156,750,257	904,469,335
At 31 December 2019	-	4,665,495,393	-	-	901,901,925	3,072,184,832	505,930,164	1,383,533,920	175,643,760	1,148,706,572	11,853,432,043
CARRYING VALUE											
At 31 December 2019	3,754,654,787	49,340,535,729	-	5,047,262,265	75,384,963	408,533,368	52,244,182	59,750,879	152,976,117	262,381,124	59,154,723,425
At 31 December 2018	3,754,654,787	49,221,282,179	-	5,077,717,791	79,025,827	430,539,563	25,391,212	47,576,633	87,957,636	247,263,604	58,971,409,243

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33.1 SUMMARY OF UTILISATION OF CAPITAL SUBVENTIONS

2019

Contractor Name	Detail of Asset Acquired	Amount =N=
FEMIMAT CONCEPT LTD	INDUSTRIAL SHREDDER	4,050,000
MYNE MAXIMA TREASURE	SUBMERSIVE SEWAGE PUMP	2,185,600
HAGYBYKE HANINDEH NIG ENT	WASTE BINS	1,778,000
WALDEN OILTECH SERVICES LTD	AIR QUALITY KIT PRO	3,318,000
EPRISE SOLUTIONS NIG	UNDERGROUND CABLE	1,371,298
INLAKE POWER SOLUTIONS LTD	VACCUM CIRCUIT BREAKER	9,798,571
INLAKE POWER SOLUTIONS	ELECTRICAL SUPPLY DISTRIBUTION SYSTEM	3,150,000
CINNAMAL VENTURES	ELECTRICAL SUPPLY DISTRIBUTION SYSTEM	1,342,500
DRSKABEL RESOURCES NIG LTD	UNDER GROUND ARMoured CABLE	12,656,320
LARRY BABS NIGERIA LTD	REHABILITATION SEWAGE LINE	2,489,500
		<u>42,139,789</u>

2018

Contractor Name	Detail of Asset Acquired	Amount =N=
KOZNIC NIG LTD.	Construction Mini Workshop for Induction Furnace	7,508,338
KOZNIC NIG LTD.	Construction Mini Workshop for Induction Furnace	4,000,000
KADIRI ASSOCIATES	Review of University of Lagos Master Plan	8,886,485
		<u>20,394,823</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33.2 SUMMARY OF UTILIZATION OF NEEDS ASSESSMENT FUNDS

2019

Contractor Name	Detail of Asset Acquired	Amount N
Organitek Consultants	Completion of Engineering Lecture Theatre	9,916,495
Mosaf Nig Ltd (Sub Cont Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block A1 (Lot 1)	2,300,000
Linsam Nig Ltd (Sub Cont Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block P (Lot 6)	6,191,472
J Mac Construction Ltd (Sub Cont Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block F (Lot 5)	10,172,536
Veltrop Nig Ltd	Provision of Additional Facilities for Swimming Pool at the Sport Centre	8,363,779
Finlab Nig. Ltd.	Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Physics	25,578,588
Finlab Nig. Ltd.	Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Civil & Environmental Engineering	17,824,143
Hymac Engineering & Construction Co. Nig. Ltd.	Teaching Facilities Upgrade (Phase 2) – Faculty of Basic Medical Sciences	-
S.S. Ladsom Nig. Ltd.	Teaching Facilities Upgrade (Phase 2) – Faculty of Dental Sciences	20,550,989
CGC Nigeria Limited	Reconstruction of Water and Waste Water in a Hall of Residence	2,654,756
Veltrop Nig Ltd	Additional Works for Construction of Swimming Pool at the Sport Centre	75,190,860
GRAND TOTAL		175,834,910

2018

Contractor Name	Detail of Asset Acquired	Amount N
Organitek Consultants	Completion of Engineering Lecture Theatre	56,355,002
Dynamic Power Construction Ltd	Supply & Installation of 2x10 MVA Transformers for UNILAG	20,000,000
Newsites Development & Acquisition (Sub Cont Powermechanics Nigeria Ltd)	Rehabilitation of Faculty of Arts Building	14,622,542
Kenol Nig Ltd	Supply & Installation of 2x2000 KVA Cummins Power Generation Sets	69,132,719
Kenol Nig Ltd	Synchronisation of 2 Cummins Generation Set	8,529,643
Kenol Nig Ltd	Synchronisation of 2 Cummins Generation Set	20,690,250
Mosaf Nig Ltd (Sub Cont Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block A1 (Lot 1)	10,833,905
Mosaf Nig Ltd (Sub Cont Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block A2 (Lot 2)	10,305,818
FBG Engineering Coy Ltd (Sub Cont Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block B1 (Lot 3)	14,693,345
FBG Engineering Coy Ltd (Sub Cont Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block B2 (Lot 4)	12,645,501
Linsam Nig Ltd (Sub Cont Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block P (Lot 6)	32,491,274
J Mac Construction Ltd (Sub Cont Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block F (Lot 5)	8,338,261
Veltrop Nig Ltd	Provision of Additional Facilities for Swimming Pool at the Sport Centre	30,060,384
Epi-tech Engineering Limited (Previously awarded to Three "O"s Nig. Ltd.) Sub-Cont B	Teaching Facilities Upgrade (Phase 2) – Faculty of Arts	1,446,833
Kalahari Engineering Ltd.	Teaching Facilities Upgrade (Phase 2) – Faculty of Business Administration	12,037,606
Hex Engineering & Consulting Ltd. (Sub-Cont Bizat Ventures)	Teaching Facilities Upgrade (Phase 2) – Faculty of Education	2,849,886
Landpath Nig. Ltd.	Teaching Facilities Upgrade (Phase 2) – Faculty of Environmental Sciences	2,623,310
Hymac Engineering & Construction Co. Nig. Ltd.	Teaching Facilities Upgrade (Phase 2) – Faculty of Basic Medical Sciences	9,968,374
Epi-Tech Engineering Ltd. (Sub-Cont Bizat Ventures)	Teaching Facilities Upgrade (Phase 2) – Faculty of Clinical Sciences	844,999
S.S. Ladsom Nig. Ltd.	Teaching Facilities Upgrade (Phase 2) – Faculty of Dental Sciences	11,030,138
CGC Nigeria Limited	Reconstruction of Water and Waste Water in a Hall of Residence	5,991,791
GRAND TOTAL		355,491,581

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

		2019		2018	
		University of Lagos	Main Campus	University of Lagos	Main Campus
		N	N	N	N
34	PAYABLES				
	Exchange Transactions - (Note 34.1)	734,296,392	500,806,046	503,359,618	464,816,291
	Non-exchange Transactions- (Note 34.2)	1,048,995,252	601,623,433	1,489,834,769	586,989,373
		<u>1,783,291,644</u>	<u>1,102,429,479</u>	<u>1,993,194,387</u>	<u>1,051,805,664</u>
34.1	Exchange Transactions				
	Contractors Retention Fees	382,409,048	381,124,320	384,572,041	383,637,286
	Suppliers	340,669,649	119,537,030	97,701,708	81,034,309
	Accommodation caution fees	6,108,996	144,696	15,922,169	144,696
	DHL Transactions	5,108,700		5,163,700	
		<u>734,296,393</u>	<u>500,806,046</u>	<u>503,359,618</u>	<u>464,816,291</u>
34.2	Non-exchange Transactions				
	Lagos State Payee	54,881,092	51,009,898	17,601,632	6,573,362
	Value Added Tax (Vat)	29,346,696	13,506,030	25,579,106	11,869,776
	Withholding Tax Fed. Govt.	30,996,209	6,101,775	35,773,547	13,807,872
	Withholding Tax Lagos State	12,800,415	12,720,927	126,650	-
	Society of Chartered Accountants in Public Sector (SCAPS)	160,350	160,350	160,350	160,350
	Senior Staff Association of Nigerian Universities Dues	-	-	13,822,571	13,822,571
	Other Funds Pre-paid Meter	518,124,453	518,124,453	540,755,442	540,755,442
	Others- CMUL IGUs	402,686,037		856,015,471	
		<u>1,048,995,252</u>	<u>601,623,433</u>	<u>1,489,834,769</u>	<u>586,989,373</u>
35	ACCRUALS				
	Accrued Expenses	335,990,119	158,559,089	234,607,413	172,888,162
	Audit Fee	10,000,000	10,000,000	6,125,850	5,225,850
		<u>345,990,119</u>	<u>168,559,089</u>	<u>240,733,263</u>	<u>178,114,012</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2019		2018	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	N	N	N
36 DEFERRED TETFUND				
At 1 January	1,302,609,549	1,302,609,549	895,358,134	895,358,134
Receipts	433,690,656	433,690,656	983,741,995	983,741,995
Retired advance in the Ledger	-	-	(49,561,350)	(49,561,350)
Transfers (Note 36.1)	(631,975,219)	(631,975,219)	(526,929,230)	(526,929,230)
Amount reported in the statement of financial position	1,104,324,986	1,104,324,986	1,302,609,549	1,302,609,549
Advances not yet retired and recognised in the account	(16,527,131)	(16,527,131)	42,038,736	42,038,736
Reconciled to cash book balance	1,087,797,855	1,087,797,855	1,344,648,285	1,344,648,285
36.1 Analysis of Expenditure				
Recurrent				
Learned Conference	4,741,323	4,741,323	13,446,050	13,446,050
Expenses on Research	1,946,271	1,946,271	21,634,748	21,634,748
Non Academic Staff Development & Training	37,691,694	37,691,694	5,320,836	5,320,836
Academic Staff Training	60,183,642	60,183,642	52,667,148	52,667,148
Total recurrent expenditure	104,562,930	104,562,930	93,068,782	93,068,782
Capital				
Building	229,077,702	229,077,702	360,961,514	360,961,514
Motor Vehicle	49,944,563	49,944,563		
Library Books	130,836,492	130,836,492		
Computer Hardware	30,525,398	30,525,398		
Furniture	24,058,100	24,058,100		
Fire Station Building	62,970,034	62,970,034	72,898,935	72,898,935
Total capital expenditure	527,412,289	527,412,289	433,860,449	433,860,449
Total expenditure	631,975,219	631,975,219	526,929,230	526,929,230

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

The expenditure have been duly recognised in the appropriate assets/expenses.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2019		2018	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	N	N	N
37 ACCUMULATED FUNDS				
At 1 January	66,293,302,557	60,659,105,369	66,718,265,169	59,727,717,651
Corrections / Adjustment	425,853,996	(41,702,033)	(66,562,888)	
Restated at 1 January	66,719,156,553	60,617,403,336	66,651,702,281	59,727,717,651
Transfers (Note 37.1)	745,386,988	745,386,988	1,678,495,954	1,678,495,954
Funds Expenditures	(17,104,318)	(17,104,318)	(902,815,635)	(902,815,635)
Surplus / (Deficit) for the Year (Note 37.2)	912,848,049	690,935,784	(1,134,080,044)	155,707,399
At 31 December	68,360,287,272	62,036,621,791	66,293,302,557	60,659,105,369
37.1 Transfers				
Needs Assessment Funds	175,834,910	175,834,910	355,491,582	355,491,582
TET Fund (Note 36)	527,412,289	527,412,289	1,302,609,549	1,302,609,549
Capital Subventions	42,139,789	42,139,789	20,394,823	20,394,823
	745,386,988	745,386,988	1,678,495,954	1,678,495,954
The transfers represents funds received and spent on capital expenditure from capital grants				
37.2 The surplus/(deficit) for the University in accumulated funds in				
As per Statement of Financial Performance	1,609,448,809		770,615,008	
Contributions from IGUs	(696,600,760)		(1,904,695,052)	
As per Accumulated Funds	912,848,049		(1,134,080,044)	
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				
	2019		2018	
	University of Lagos	Main Campus	University of Lagos	Main Campus
38 ENDOWMENT/PRIZE FUNDS				
US \$500M Endowment Funds	2,403,832,719	2,403,832,719	1,850,350,867	1,850,350,867
Mike Adenuga Professorial Chair of Enterprenuership	171,962,925	171,962,925	148,108,522	148,108,522
Endowment Faculty Share of Endowment	10,191,107	10,191,107	18,107,840	18,107,840
Fcmb Femi Okunnu Investment	2,679,978	2,679,978	2,983,704	2,983,704
Fcmb Teslim Elias Std Fund	9,780,978	9,780,978	8,386,130	8,386,130
Ladipo Bolaji Abisogun	41,135,297	41,135,297	37,762,774	37,762,774
Abimbola Aina O. Pharm & Gyn	43,815,044	43,815,044	37,937,041	37,937,041
Other professional Chair fee	73,319,351	73,319,351	62,863,409	62,863,409
Pro-Chancellor'S A/C-Afe Babalola	1,105,380	1,105,380	1,831,806	1,831,806
Ican Chair Of Accounting Fund	18,769,802	18,769,802	16,093,074	16,093,074
Oluremi Tinubu-Best Female Student	2,513,507	2,513,507	2,262,189	2,262,189
Lagos State Professorial Chair In Tax And Fiscal Matters	27,856,549	27,856,549	30,443,923	30,443,923
Asabia Professorial Chair Of Business Ethics	7,466,090	7,466,090	6,138,504	6,138,504
Uba Professorial Chair Of Finance	56,264,174	56,264,174	56,287,729	56,287,729
Staff endowment	11,567,265	11,567,265	9,901,186	9,901,186
Student Endowment	25,352,990	25,352,990	25,211,390	25,211,390
College of Medicine	51,536,301		46,649,793	
Fbn E.A Adeboye Chair-Maths	43,763,699	43,763,699		
	3,002,913,156	2,951,376,854	2,361,319,881	2,314,670,088

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2019		2018	
	University of Lagos N	Main Campus N	University of Lagos N	Main Campus N
39 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	5,302,330	5,302,330
Crc/Unds Faculty. of Law	1,128,336	1,128,336	1,821,121	1,821,121
Unilag Foundation Development Fund	128,268,746	128,268,746	161,699,838	161,699,838
Unilag Negotiation And Conflict Management Group	770,755	770,755	770,755	770,755
Faculty Of Social Science Project Fund	34,298,374	34,298,374	34,298,374	34,298,374
OGD	2,140,943	2,140,943	2,070,685	2,070,685
Unilag Motor Vehicle Investment Fund	1,078,135	1,078,135	1,078,135	1,078,135
Wema Bank Unilag Postgraduate Building Fund	974,369,490	974,369,490	51,364,616	51,364,616
Unilag Centre For Housing Studies	14,264,023	14,264,023	1,055,972	1,055,972
Joint University Preliminary Examination Board	274,246,519	274,246,519	263,255,293	263,255,293
PG Trust fund	11,950,228	11,950,228	12,434,228	12,434,228
Other Funds Food & Sanitation	5,148,299	5,148,299	5,148,299	5,148,299
Other Funds Unilag 50Th Anniversary	6,649,504	6,649,504	6,649,504	6,649,504
Google ICT Partnership	1,096,200	1,096,200	1,096,200	1,096,200
West Africa Economic Forum	1,261,754	1,261,754	1,261,754	1,261,754
Home Ownership Scheme	29,762,719	29,762,719	24,067,519	24,067,519
Fac. Of Engr. Log Book	17,952,316	17,952,316	17,951,134	17,951,134
Other Funds Geophy. Equip. Maintenance	3,710,596	3,710,596	3,895,296	3,895,296
Funds from C.I.T.S operations & services	1,592,400	1,592,400	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	145,854,689	145,854,689	136,842,622	136,842,622
Unilag Medical Centre Tiship Account	181,047,068	181,047,068	14,515,920	14,515,920
Journ of Philos	240,837	240,837	240,837	240,837
Fed Govt Sc	250,000	250,000	250,000	250,000
Gst Course Material	6,169,005	6,169,005	-	-
Eamed Allowances Fund	310,112,488	310,112,488	228,198,170	228,198,170
Student Laboratory Fees	11,000,208	11,000,208	11,896,620	11,896,620
Student Affairs Division Fund Control Account	-	-	287,427	287,427
Conficious Fund Control Account	55,563,486	55,563,486	22,473,084	22,473,084
DLI Fund Control Account	356,763,240	356,763,240	356,763,240	356,763,240
ISL Fund Control Account	85,015,893	85,015,893	84,744,393	84,744,393
Faculty of Art & Culture	2,295,285	2,295,285	800,480	800,480
Adance of Fund - 6243	3,914,530	3,914,530	7,000,000	7,000,000
Centre for Entrepreneurship development	2,100,000	2,100,000	2,100,000	2,100,000
HRDC Fund Control Account	268,020,529	268,020,529	415,889,888	415,889,888
Other Funds Fac. of engr MFCA	122,785,618	122,785,618	79,849,151	79,849,151
Other Funds Fac educ MFCA	-	-	25,070,988	25,070,988
Consult Control Account	26,645,604	26,645,604	26,645,604	26,645,604
CMUL Control Account	21,823,765	21,823,765	21,823,765	21,823,765
Unidev Fund Control Account	474,905	474,905	474,905	474,905
Faculty of Law Fund Control Account	951,362	951,362	951,362	951,362
Other Funds NIALS FCA	1,034,912	1,034,912	1,034,912	1,034,912
Home Ownership Investment	293,122	293,122	293,122	293,122
Faculty Of Pharmacy Fund Control Account	-	-	5,536,961	5,536,961
Faculty Of Social Sciences Fund Control Account	358,200	358,200	358,200	358,200
Faculty Of Science Fund Control Account	7,460,467	7,460,467	7,460,467	7,460,467
Faculty Of Business Administration Fund Control Account	504,090	504,090	1,164,000	1,164,000
Faculty Of Environmental Science Fund Control Account	2,548,158	2,548,158	2,548,158	2,548,158
College Of Medicine	220,746,939	-	202,168,835	-
REC. FUND FOUNDATN COLLN	203,451,051	203,451,051	-	-
REC. FUND UNILADDEV COLL	636,307,801	636,307,801	-	-
UNILAG BUSINESS SCHOOL-ULBS	28,709,800	28,709,800	-	-
	<u>3,243,464,554</u>	<u>3,022,717,616</u>	<u>2,229,857,661</u>	<u>2,027,688,826</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2019		2018	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	N	N	N
40 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	6,918,520	6,918,520
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	28,243,684	28,243,684	28,243,684	28,243,684
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	2,259,288	2,259,288
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	20,275,226	20,275,226	17,540,742	17,540,742
Erc Advanced Investigator Fund	10,899,708	10,899,708	10,899,708	10,899,708
	<u>95,044,879</u>	<u>95,044,879</u>	<u>92,310,395</u>	<u>92,310,395</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2019		2018	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	N	N	N
41 RESEARCH FUNDS				
Central Research Laboratory	20,777,772	20,777,772	20,055,438	20,055,438
Nigeria University Research & Development Fair (NURESDEF)	30,016,233	30,016,233	17,264,533	17,264,533
Research & Innovation Grant	-	-	(69,058,815)	(69,058,815)
Grant For Special Research And Other Projects	43,652,220	43,652,220	141,958,128	141,958,128
Lagos State Research And Development Support Fund	14,767,359	14,767,359	14,767,359	14,767,359
UNILAG Competitive Agriculture Research Grant Scheme - CARGS	3,668,116	3,668,116	51,791	51,791
Agency Fund Unilag Centre for Social Research & Advocacy	1,574,963	1,574,963	1,574,962	1,574,962
Special Research	73,066,276	73,066,276	73,066,276	73,066,276
Institute of African & Diaspora	1,797,444	1,797,444		
College of Medicine	91,721,633		19,351,720	
	<u>281,042,016</u>	<u>189,320,383</u>	<u>219,031,392</u>	<u>199,679,672</u>
42 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.

43 CAPITAL COMMITMENTS AND CONTINGENCIES**Capital Commitments**

There are no capital commitments at 31 December 2019 (2018: Nil)

Contingencies

There are no contingencies at 31 December 2019 (2018: Nil)

44 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	2019 N	2018 N
University of Lagos International School	Transfer of internally generated revenue	7,500,000	7,500,000
University of Lagos Distance Learning Institute	Transfer of internally generated revenue	550,000,000	1,300,000,000
Human Resources Development Centre	Transfer of internally generated revenue	339,100,760	597,195,052

Outstanding Balances	2019 N	2018 N
Unilag Property Limited	Transfer of funds	10,000,000
Unilag Microfinance	Transfer of funds	200,000,000

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
2019	N	N	N
Vice-Chancellor	1,925,865	13,645,173	144,440
Deputy Vice- Chancellors	3,219,940	6,700,587	241,495
Registrar	3,219,940	6,700,587	241,495
Bursar	3,219,940	6,700,587	241,495
Librarian	3,219,940	6,674,747	241,495
2018	Annual Salary	Allowances	Pension
	N	N	N
Vice-Chancellor	1,925,865	13,645,173	144,440
Deputy Vice- Chancellors	3,219,940	6,700,587	241,495
Registrar	3,219,940	6,700,426	241,495
Bursar	3,219,940	6,700,426	241,495
Librarian	3,219,940	6,674,747	241,495

Subsequent events

A new Governing Council chaired by Dr. Lanre Tejuosho, inaugurated on 19th April 2021 approved the financial statement on the 20th of ~~xxxx~~ 2022 following review and presentation by the auditors to the council.

In the first quarter of 2020, there was a COVID-19 outbreak which spread globally. The outbreak was declared a Public Health Emergency of International concern by World Health Organisation (WHO) in March 2020. As at the date of this report, several cases were confirmed in Nigeria by the Nigerian Centre for Disease Control.

The disease has caused a significant reduction in social interaction, with a shutdown of public facilities and physical interaction. Measures taken to contain the virus have affected economic activity.

In the light of these recent developments and its underlying impact, the university may be affected in the following areas: decline in fair value of assets and liabilities given crash in global and local markets; and possible unrealisability of revenue / assets.

An estimate of the financial impact cannot, however, be reliably determined. Management has also considered the potential implications of this outbreak and have put in place measures to mitigate against a significant impairment of the carrying value of assets.

There was also a development which indicates an alleged financial wrongdoing in the University.

In line with best practice and relevant International Standards on Auditing ("IAS"); (IAS 240 - The Auditor's Responsibilities Relating to Fraud in An Audit of Financial Statements and IAS 560 - Subsequent Events).

We communicated with those charged with governance concerning the matter based on the development and information referred to above.

A special visitation panel set up by the federal government submitted a report, which was not available in the public domain, the panel however made a contribution towards resolving the university crisis in 2020.

There are no other subsequent events which could have a material effect on the state of the University as at 31 December, 2019.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019			2018		
	University of Lagos		Main Campus	University of Lagos		Main Campus
	N	%	N	N	%	N
Gross Income	18,481,871,878		14,780,783,674	19,027,805,225		15,535,986,192
Brought-in-Goods and Services-Local	(5,333,384,369)		(3,453,720,900)	(6,273,752,324)		(4,540,311,817)
Value Added Available for Distribution	<u>13,148,487,509</u>		<u>11,327,062,774</u>	<u>12,754,052,901</u>		<u>10,995,674,375</u>
Applied As Follows:						
Payment to Employee						
Salaries & Allowances	10,441,510,128	80	9,731,657,654	10,893,436,475	85	9,946,866,156
To provide for Asset Maintenance and Further Expansion & Development						
Depreciation and Amortization	1,097,528,571	8	904,469,336	1,090,001,418	9	893,100,820
Surplus / (Deficit) for the year	1,609,448,809	12	690,935,784	770,615,008	6	155,707,399
	<u>13,148,487,509</u>	100	<u>11,327,062,774</u>	<u>12,754,052,901</u>	100	<u>10,995,674,375</u>

FINANCIAL SUMMARY UNIVERSITY OF LAGOS

	IPSAS				
	2019	2018	2017	2016	2015
	N	N	N	N	N
ASSETS					
Current Assets					
Cash and Cash Equivalents	13,450,786,155	10,415,029,083	11,017,274,108	14,089,233,962	13,337,167,274
Receivables	914,799,442	538,407,655	650,968,426	484,252,779	434,586,643
Inventories	60,317,951	88,795,839	52,860,453	80,284,909	59,412,262
Current Account Isl	- 1,943,376				
Total Current Assets	14,423,960,173	11,042,232,578	11,721,102,987	14,653,771,650	13,831,166,179
Non-current Assets					
Capitalised Project Costs					40,708,148
Financial Assets	502,214	502,214	502,214	502,214	553,214
Interest in Joint Venture	539,287,918	339,287,918	329,287,918	259,287,918	112,700,000
Intangible Assets	1,698,351	1,653,810	867,260	1,949,717	2,331,934
Investment Properties	2,101,913,757	2,150,786,102	2,199,658,447	2,248,530,792	2,318,774,396
Property, Plant and Equipment	62,135,800,604	61,869,673,098	61,757,571,950	60,624,342,510	58,361,337,303
Total Non-current Assets	64,779,202,844	64,361,903,142	64,287,887,789	63,134,613,151	60,836,404,995
Total Assets	79,203,163,016	75,404,135,720	76,008,990,776	77,788,384,801	74,667,571,174
LIABILITIES					
Current Liabilities					
Payables	1,783,291,644	1,993,194,387	1,974,258,656	1,830,913,688	2,513,659,157
Deferred Rental Income	-	-	-	859,260	50,530,465
Accruals	345,990,119	240,733,263	19,690,491	16,038,744	43,930,003
Treasury Refund	-	-	-	105,128	-
Deferred TETFund	1,104,324,986	1,302,609,549	895,358,134	1,499,098,799	312,030,251
Total Current Liabilities	3,233,606,748	3,536,537,200	2,889,307,281	3,347,015,619	2,920,149,877
Total Liabilities	3,233,606,748	3,536,537,200	2,889,307,281	3,349,461,619	2,931,571,213
NET ASSETS					
Accumulated Funds	68,360,287,273	66,293,302,557	66,718,265,169	67,321,502,945	65,886,396,707
Needs Assessment Funds	840,292,026	525,264,265	895,771,976	1,585,981,536	1,420,783,685
Constituency Project Funds	146,503,507	146,503,513	146,503,507	146,503,507	158,503,507
Endowment Funds	3,002,913,156	2,361,319,881	2,302,012,919	2,082,231,820	1,931,830,543
Special Funds	3,243,464,554	2,229,857,661	2,764,037,921	3,063,426,077	2,089,594,067
Agency Funds	95,044,879	92,310,395	91,391,925	83,506,744	75,815,312
Research Funds	281,042,016	219,031,392	201,691,211	155,761,701	173,067,284
Fair Value Reserve	8,856	8,856	8,856	8,856	8,856
Total Net Assets	75,969,556,267	71,867,598,520	73,119,683,485	74,438,923,182	71,735,999,961
Total Net Assets and Liabilities	79,203,163,016	75,404,135,719	76,008,990,766	77,788,384,801	74,667,571,174
STATEMENT OF FINANCIAL PERFORMANCE					
Total Revenue	18,481,871,878	19,027,805,225	16,185,910,251	16,509,573,145	17,796,760,001
Total Expenditure	(16,872,423,069)	(18,257,190,217)	(16,909,403,121)	(16,594,391,840)	(18,188,333,606)
Surplus or Deficit	1,609,448,809	770,615,008	(723,492,870)	(84,818,695)	(391,573,605)

FINANCIAL SUMMARY

MAIN CAMPUS

	IPSAS				
	2019	2018	2017	2016	2015
ASSETS	N	N	N	N	N
Current Assets					
Cash and Cash Equivalents	11,195,267,390	8,722,647,716	8,096,898,616	10,923,836,683	10,777,987,917
Receivables	748,121,946	407,695,526	509,664,246	347,090,904	313,401,136
Inventories	21,239,940	56,217,581	20,472,721	36,910,279	25,258,331
Current Account Isl	(1,943,376)				
Total Current Assets	11,962,685,899	9,186,560,823	8,627,035,583	11,307,837,866	11,116,647,384
Non-current Assets					
Financial Assets	502,214	502,214	502,214	502,214	502,214
Interest in Joint Venture	539,287,918	339,287,918	329,287,918	259,287,918	112,700,000
Intangible Assets	10	10	10	874,717	1,749,434
Property, Plant and Equipment	59,154,723,424	58,971,409,243	58,776,115,305	57,616,412,564	55,170,662,491
Total Non-current Assets	59,694,513,565	59,311,199,385	59,105,905,447	57,877,077,413	55,285,614,139
Total Assets	71,657,199,464	68,497,760,208	67,732,941,030	69,184,915,279	66,402,261,523
Liabilities					
Current Liabilities					
Payables	1,102,429,479	1,051,805,664	924,746,689	898,465,505	1,558,951,221
Accruals	168,559,089	178,114,012	5,225,850	-	3,500,000
Treasury Refund			-	105,128	0
Deferred TETFund	1,104,324,986	1,302,609,549	895,358,134	1,499,098,799	312,030,251
Total Current Liabilities	2,375,313,553	2,532,529,225	1,825,330,673	2,397,669,433	1,874,481,472
Total Liabilities	2,375,313,553	2,532,529,225	1,825,330,673	2,397,669,433	1,874,481,472
NET ASSETS					
Accumulated Funds	62,036,621,791	60,659,105,369	59,727,717,651	59,806,203,374	58,822,940,297
Needs Assessment Funds	840,292,026	525,264,265	895,771,976	1,585,981,536	1,420,783,685
Constituency Project Funds	146,503,507	146,503,513	146,503,507	146,503,507	158,503,507
Endowment Funds	2,951,376,854	2,314,670,088	2,258,050,837	2,044,146,075	1,900,543,508
Agency Funds	3,022,717,616	2,027,688,826	2,601,693,434	2,979,503,280	2,007,227,394
Special Funds	95,044,879	92,310,395	91,391,930	83,506,744	75,815,311
Research Funds	189,320,383	199,679,672	186,472,167	141,392,474	141,957,495
Fair Value Reserve	8,856	8,856	8,856	8,856	8,856
Total Net Assets	69,281,885,912	65,965,230,983	65,907,610,357	66,787,245,846	64,527,780,051
	71,657,199,464	68,497,760,208	67,732,941,030	69,184,915,279	66,402,261,523
STATEMENT OF FINANCIAL PERFORMANCE					
Total Revenue	14,780,783,674	15,535,986,192	11,305,876,549	11,018,351,473	12,281,656,397
Total Expenditure	(14,089,847,890)	(15,380,278,793)	(12,779,920,643)	(11,973,849,206)	(13,314,480,669)
Surplus/(deficit)	690,935,784	155,707,399	(1,474,044,096)	(955,497,733)	(1,032,824,272)

DISCLOSURE OF FINANCIAL EFFECTS OF INTERNALLY GENERATING UNITS OF
THE UNIVERSITY

	2019			2018		
	College of Medicine	IGUs	Total	College of Medicine	IGUs	Total
	N	N	N	N	N	N
Assets						
Cash and Cash Equivalents	367,609,419	1,829,342,291	2,196,951,710	254,189,531	1,375,008,465	1,629,197,996
Receivables	58,567,054	94,537,387	153,104,442	63,183,371	69,893,447	133,076,818
Inventories	72,140,109	39,078,011	111,218,120	60,818,684	32,578,258	93,396,942
Intangible Assets	-	1,698,341	1,698,341	-	1,653,800	1,653,800
Investment Properties	2,101,913,757		2,101,913,757	2,150,786,103		2,150,786,103
Property, Plant and Equipment	1,917,593,329	1,063,483,847	2,981,077,176	1,969,102,424	929,161,426	2,898,263,850
Total Assets	4,517,823,668	3,028,139,877	7,545,963,545	4,498,080,113	2,408,295,396	6,906,375,509
Payables	338,420,955	342,441,210	680,862,166	391,618,760	549,769,964	941,388,723
Accruals	124,308,822	53,122,207	177,431,029	49,100,631	13,518,622	62,619,254
Accumulated Funds	3,691,089,018	2,632,576,458	6,323,665,476	3,789,190,375	1,845,006,810	5,634,197,185
Endowment Funds	41,203,935		41,203,935	46,649,793		46,649,793
Research Funds	91,721,633		91,721,633	19,351,720		19,351,720
Special Funds	231,079,305		231,079,305	202,168,835		202,168,835
Funds and Liabilities	4,517,823,668	3,028,139,876	7,545,963,544	4,498,080,113	2,408,295,396	6,906,375,509

STATEMENT OF FINANCIAL PERFORMANCE

	2019			2018		
	College of Medicine	IGUs	Total	College of Medicine	IGUs	Total
	N	N	N	N	N	N
Revenue:						
Subvention	6,270,819		6,270,819	138,742,135		138,742,135
Internally Generated Revenue	383,549,678	3,311,267,707	3,694,817,386	328,910,119	3,024,166,776	3,353,076,895
Total Income:	389,820,498	3,311,267,707	3,701,088,205	467,652,255	3,024,166,776	3,491,819,030
Expenditure:						
Direct Cost		1,288,656,946	1,288,656,946		1,105,573,928	1,105,573,928
Administrative and General & Other expenses	535,682,210	958,236,021	1,493,918,231	746,856,626	1,024,480,871	1,771,337,497
Total Expenditure	535,682,209	2,246,892,966	2,782,575,176	746,856,625	2,130,054,799	2,876,911,425
Surplus/(Deficit)	(145,861,711)	1,064,374,741	918,513,029	(279,204,371)	894,111,977	614,907,606

STATEMENT OF FINANCIAL POSITION

	2019					
	HRDC	DLI	SPGS	INT SCH	STAFF SCH	TOTAL
	N	N	N	N	N	N
Assets						
Cash and Cash Equivalents	194,021,709	563,242,540	691,669,603	356,883,149	23,525,289	1,829,342,292
Receivables	10,796,567	18,658,722	-	30,744,860	34,337,238	94,537,387
Inventories	2,446,756	36,631,255	-	-	-	39,078,011
Intangible Assets	-	-	-	1,698,341	-	1,698,341
Property, Plant and Equipment	207,262,371	654,968,479	11,346,789	182,010,517	7,895,691	1,063,483,847
Total Assets	414,527,403	1,273,500,996	703,016,393	571,336,866	65,758,219	3,028,139,877
Payables	9,211,161	159,571,709	-	77,734,782	95,923,558	342,441,210
Accruals	42,321,677	-	900,000	3,713,822	6,186,708	53,122,208
Accumulated Funds	362,994,565	1,113,929,286	702,116,393	489,888,262	(36,352,048)	2,632,576,458
Funds and Liabilities	414,527,403	1,273,500,995	703,016,393	571,336,866	65,758,220	3,028,139,877

STATEMENT OF FINANCIAL PERFORMANCE

	2019					
	HRDC	DLI	SPGS	INT SCH	STAFF SCH	TOTAL
	N	N		N	N	
Revenue:						
Internally Generated Revenue	171,054,779	1,209,979,548	1,344,550,833	440,090,278	145,592,270	3,311,267,707
Total Income:	171,054,779	1,209,979,548	1,344,550,833	440,090,278	145,592,270	3,311,267,707
Expenditure:						
Direct Cost	52,824,991	180,759,219	1,055,072,736	-	-	1,288,656,946
Administrative and General & Other expenses	67,837,991	351,354,800	13,614,189	374,678,082	150,750,958	958,236,021
Total Expenditure	120,662,982	532,114,019	1,068,686,925	374,678,082	150,750,958	2,246,892,966
Surplus/(Deficit)	50,391,798	677,865,529	275,863,908	65,412,195	(5,158,689)	1,064,374,741