

UNIVERSITY OF LAGOS

**Consolidated Financial Statements
For the Year Ended 31st December 2020**

Contents

CORPORATE INFORMATION	3
FINANCIAL HIGHLIGHTS	5
REPORT OF THE INDEPENDENT AUDITORS	6
STATEMENT OF FINANCIAL PERFORMANCE	8
STATEMENT OF FINANCIAL POSITION	9
STATEMENT OF CASH FLOWS	13
NOTES TO THE FINANCIAL STATEMENTS	15
FINANCIAL SUMMARY - UNIVERSITY	41
DISCLOSURE OF FINANCIAL EFFECTS OF THE INTERNALLY GENERATED UNITS OF THE UNIVERSITY	43
STATEMENT OF VALUE ADDED	45

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. Oghojafor, 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 Foluso. E. A. Lesi (Provost CMUL)

Professor Eddy O.Omolehinwa

Professor Bola Oboh

Professor O. A Odukoya

Congregation Representatives

Professor Lucian O. Chukwu

- Tenure end 24th June 2020

Oluwarotimi O. A. Shodimu Esq

Convocation Representative

Dr. John Momoh, OON

Representative of Federal Ministry of Education

Mrs. Ann E Haruna

- Tenure end March 2020

Mr. Adetokunbo Adebajo

- Tenure start 5th March 2020

Bursar

Mr. Olalekan Nurudeen Lawal, FCA

Librarian

Professor. Yetunde A. Zaid, CLN

Corporate Address

University of Lagos

Akoka, Yaba

Lagos State.

Auditors

Olaolu Olabimtan & Co.

68 & 69 Nandu Plaza

Ndola Crescent, Off Michael Okpara Way

Wuse Zone 5 Abuja FCT.

Bankers

Central Bank of Nigeria

FINANCIAL HIGHLIGHTS

	NOTES	2020		2019	
		University of Lagos N	Main Campus N	University of Lagos N	Main Campus N
REVENUE:					
TUITION FEES AND GENERAL INCOME	10:14	5,700,159,320	3,843,863,566	5,437,310,739	1,902,856,697
AID AND GRANTS	15	846,474,491	846,474,491	2,551,062,610	2,390,699,268
EXPENDITURE-RECEIPT	16	9,921,025,696	9,916,040,349	10,493,498,529	10,487,227,709
		<u>16,467,659,506</u>	<u>14,606,378,406</u>	<u>18,481,871,878</u>	<u>14,780,783,674</u>
EXPENDITURE:					
SALARIES AND WAGES	18	11,170,377,389	9,794,608,337	10,441,510,128	9,731,657,654
OVERHEAD COST	19	4,936,408,849	3,958,247,870	5,460,025,755	3,519,683,042
DEPRECIATION CHARGES	20	1,121,263,619	926,986,012	1,097,528,571	904,469,336
OTHER GAINS/(LOSSES):		(430,224,105)	(100,624,140)	(126,641,385)	(65,962,143)
		<u>16,797,825,752</u>	<u>14,579,218,078</u>	<u>16,872,423,070</u>	<u>14,089,847,889</u>
(Deficit)/Surplus		<u>(330,166,246)</u>	<u>27,160,328</u>	<u>1,609,448,807</u>	<u>690,935,785</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 2020, 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 2020 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

Event After the Reporting Date

A new Governing Council chaired by Dr. Lanre Tejuosho, inaugurated on 19th April 2021 approved the financial statement on the 20th December, 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.

On November 3rd 2022, Mrs Olufunmilayo Yetunde Adekunle, Bsc, Msc, FCA was appointed the Bursar of the University, while Professor Folashade Tolulope Ogunsola, MBChB, FMCPATH, FWACP, FRCPATH (UK) PhD (Cardiff) FNAMEdS, FAS was appointed Vice Chancellor of the University 12th November 2022.

There are no other subsequent events which could have a material effect on the state of the University as at 31 December, 2020.

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2020

	NOTE	2020		2019	
		University of Lagos	Main Campus	University of Lagos	Main Campus
		N	N	N	N
Revenue					
FEES	10	1,989,838,124	1,989,838,124	5,437,310,739	1,902,856,697
FINES	11	231,500	231,500	-	-
SALES GENERAL	12	403,796,563	403,796,563	-	-
EARNINGS -GENERAL	13	2,860,550,929	1,004,255,175	2,437,007,857	2,276,644,515
RENT ON GOVERNMENT BUILDINGS - GENERAL	14	445,742,203	445,742,203	114,054,753	114,054,753
AID AND GRANTS	15	846,474,491	846,474,491	-	-
TRANSFER TO FUND RECURRENT EXPENDITURE-RECEIPT	16	9,921,025,696	9,916,040,349	10,493,498,529	10,487,227,709
TOTAL REVENUE		16,467,659,506	14,606,378,406	18,481,871,878	14,780,783,675
EXPENDITURE					
SALARIES AND WAGES	17	11,170,377,389	9,794,608,337	10,441,510,128	9,731,657,654
OVERHEAD COST	18	4,936,408,849	3,958,247,870	5,460,025,755	3,519,683,042
DEPRECIATION CHARGES	19	1,120,355,732	926,654,423	1,097,000,623	904,469,336
AMMORTIZATION CHARGES - INTANGIBLE ASSETS	20	907,887	331,589	527,948	-
OTHER GAINS/(LOSSES):					
(GAIN) OR LOSS ON DISPOSAL OF FIXED ASSET	21	(250,800)	(250,800)	-	-
(GAIN) OR LOSS ON FOREIGN EXCHANGE	22	(429,973,305)	(100,373,340)	(126,641,385)	(65,962,143)
		16,797,825,752	14,579,218,078	16,872,423,069	14,089,847,891
(DEFICIT) /SURPLUS FOR THE YEAR		(330,166,246)	27,160,328	1,609,448,809	690,935,784

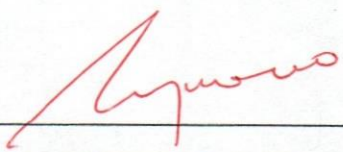
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

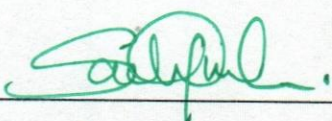
ASSETS	NOTE	2020		2019	
		University of Lagos	Main Campus	University of Lagos	Main Campus
		-N	-N	-N	-N
CURRENT ASSET					
CASH AND BANK BALANCES HELD BY MDAs	23	10,110,497,227	7,759,794,091	10,176,269,395	7,983,471,685
RECEIVABLES	24	485,569,430	348,055,851	914,799,441	702,613,211
INVENTORIES	25	68,072,407	29,846,935	60,317,950	48,296,298
CURRENT ACCOUNT ISL				(1,943,376)	(1,943,376)
TOTAL CURRENT ASSETS		<u>10,664,139,064</u>	<u>8,137,696,877</u>	<u>11,149,443,410</u>	<u>8,732,437,818</u>
NON-CURRENT ASSETS					
LOCAL INVESTMENTS	26	4,713,669,690	4,644,332,967	3,814,306,900	3,770,038,212
INTANGIBLE ASSETS	27	5,201,071	994,778	1,698,341	10
IGU BUILDING FUND CONTRIBUTION		230,716,886			
INVESTMENT PROPERTY		2,053,041,412		2,101,913,757	
PROPERTY PLANT & EQUIPMENT	35	61,787,379,001	58,912,872,672	62,135,800,607	59,154,723,424
TOTAL NON-CURRENT ASSETS		<u>68,790,008,062</u>	<u>63,558,200,418</u>	<u>68,053,719,606</u>	<u>62,924,761,647</u>
TOTAL ASSETS		<u>79,454,147,126</u>	<u>71,695,897,293</u>	<u>79,203,163,017</u>	<u>71,657,199,466</u>
LIABILITIES					
CURRENT LIABILITIES					
PAYABLES	28	3,209,071,809	2,409,238,305	2,096,035,370	1,732,030,476
OTHER UNREMITTED DEDUCTIONS	29	7,906,896,813	7,008,068,776	7,624,405,219	7,177,033,420
DEPOSITS	30	38,640,333	34,764,466	734,296,393	500,806,046
ACCRUALS	31	117,991,640	10,000,000	345,990,119	168,559,089
TOTAL CURRENT LIABILITIES		<u>11,272,600,595</u>	<u>9,462,071,547</u>	<u>10,800,727,101</u>	<u>9,578,429,031</u>


STATEMENT OF FINANCIAL POSITION (Cont'd)
AS AT 31 DECEMBER 2020

NON CURRENT LIABILITIES	2020		2019	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	-N	-N	-N	-N
TOTAL NON CURRENT LIABILITIES				
TOTAL LIABILITIES	11,272,600,595	9,462,071,547	10,800,727,101	9,578,429,031
NET ASSETS				
ACCUMULATED FUNDS	32 68,161,441,947	62,213,721,164	68,360,287,271	62,036,621,790
CAPITAL GRANTS	33 20,095,728	20,095,728	42,139,789	42,139,789
RESERVES	34 8,856	8,856	8,856	8,856
TOTAL NET ASSET	68,181,546,531	62,233,825,747	68,402,435,916	62,078,770,435
TOTAL NET ASSET AND LIABILITIES	79,454,147,126	71,695,897,294	79,203,163,017	71,657,199,466

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 2020

	Accumulated Fund	CAPITAL GRANTS	RESERVES	Total Net Assets
	N	N	N	N
Balance at 1 January 2020	68,491,608,192		8,856	68,491,617,048
Current year transactions	-	20,095,728	-	20,095,728
Surplus / Deficit for the Year	(330,166,246)			(330,166,246)
Balance at 31 December 2020	68,161,441,947	20,095,728	8,856	68,181,546,531

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 2020**

	Accumulated Fund	CAPITAL GRANTS	RESERVES	Total Net Assets
	N	N	N	N
Balance at 1 January 2020	62,186,560,836		8,856	62,186,569,692
Current year transactions	-	20,095,728	-	20,095,728
Surplus / Deficit for the Year	27,160,328			27,160,328
Balance at 31 December 2020	<u>62,213,721,164</u>	<u>20,095,728</u>	<u>8,856</u>	<u>62,233,825,747</u>

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

NOTE	2020		2019	
	University of Lagos	Main Campus	University of Lagos	Main Campus
Cash Flow from Operating Activities	N	N	N	N
(Deficit)/Surplus for the Year	(330,166,246)	27,160,328	1,609,448,809	690,935,784
Adjustment for Non-cash Items				
Depreciation and Amortisation	1,121,263,619	926,986,012	1,097,528,571	904,469,336
Gain/(Loss on Disposal of Assets)	(250,800)	(250,800)	(6,314,419)	(150)
Exchange (Gain) or Loss	(429,973,305)	(100,373,340)	(126,641,385)	(65,962,143)
Cash Flow Before Changes in Working Capital	360,873,269	853,522,200	2,574,021,576	1,529,442,828
(Increase)/Decrease in Inventories	(7,754,456)	(18,449,363)	28,477,888	34,977,642
(Increase)/Decrease in Staff Advances and Receivables	429,230,011	354,557,360	(376,391,786)	(340,426,420)
Increase/(Decrease) in Payables and Accruals	1,113,036,440	677,207,829	(312,159,599)	41,068,892
Current Account with Isl			(1,943,376)	(1,943,376)
Deferred TEFTund			(198,284,564)	(198,284,564)
	<u>1,895,385,263</u>	<u>1,866,838,026</u>	<u>1,713,720,138</u>	<u>1,064,835,002</u>
Adjustments for Non-operating Cash Flows:				
Net Cash Flow from Operating Activities	<u>1,895,385,263</u>	<u>1,866,838,026</u>	<u>1,713,720,138</u>	<u>1,064,835,002</u>

**STATEMENT OF CASH FLOWS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Notes	2020		2019	
	University of Lagos	Main Campus	University of Lagos	Main Campus
Cash Flow from Investing Activities:	N	N	N	N
Acquisition of Property, Plant & Equipment	(723,061,784)	(684,803,673)	(1,296,307,791)	(1,087,783,517)
Acquisition of Intangible Assets	(5,532,651)	(1,326,357)	(572,479)	
Investment			(200,000,000)	(200,000,000)
Interest Received			6,314,419	150
Net Cash Flow From Investing Activities	(728,594,434)	(686,130,030)	(1,490,565,851)	(1,287,783,367)
Cash Flow from Financing Activities				
Capital Subventions	20,095,728	20,095,728	42,139,789	42,139,789
Net Movement in Fund Account Balances	(1,913,599,715)	(1,525,105,457)	(1,845,496,955)	(1,142,530,643)
TETFund Transfers			527,412,289	527,412,289
Contributions from IGUs	230,716,886		696,600,760	
Net Cash Flow From Financing Activities	(1,662,787,101)	(1,505,009,729)	(579,344,117)	(572,978,565)
Net (Decrease)/(Increase) in Cash and Cash Equivalents	(495,996,272)	(324,301,733)	(356,189,830)	(795,926,930)
Cash and Cash Equivalents at 1 January	23 10,176,269,395	7,983,471,685	10,405,817,839	8,713,436,472
Exchange (Gain)/Loss	430,224,105	100,624,140	126,641,385	65,962,143
Cash and Cash Equivalents at 31 December	23 <u>10,110,497,227</u>	<u>7,759,794,091</u>	<u>10,176,269,395</u>	<u>7,983,471,685</u>

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

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

The University of Lagos was established by the University of Lagos Act, 1962 as amended. It is domiciled in Nigeria 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 2020 in line with the comparative year and the reporting period.

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

This made the comparative year 2019 descriptions and figures to be modified to in line with the NCOA codes and thus made some comparative figures restated to the NCOA.

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
----------	---------

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)**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)

	2020		2019	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	N	N	N
10				
120204 FEES				
120204270 TENDER FEES	217,600	217,600		
120204400 MEDICAL CONSULTANCY FEES	79,187,005	79,187,005		
120204520 SCHOOL TUITION/REGISTRATION/EXAMINATION FEES- UNDERGRADUATE	506,768,677	506,768,677	931,110,582	873,570,082
120204550 SCHOOL TUITION/REGISTRATION/EXAMINATION FEES- POSTGRADUATE	445,145,835	445,145,835	946,831,497	888,119,815
120204560 SCHOOL TUITION/REGISTRATION/EXAMINATION FEES - OTHERS	619,307,249	619,307,249	3,559,368,660	141,166,800
120204570 AFFILIATION CHARGES	333,354,709	333,354,709		
120204650 SPORTS/RECREATIONAL FACILITIES FEES	5,857,050	5,857,050		
	<u>1,989,838,124</u>	<u>1,989,838,124</u>	<u>5,437,310,739</u>	<u>1,902,856,697</u>
11				
120205 FINES				
120205010 SUNDRY FINES	231,500	231,500		
	<u>231,500</u>	<u>231,500</u>	<u>-</u>	<u>-</u>
12				
120206 SALES GENERAL				
120206010 SALES OF JOURNAL & PUBLICATIONS	579,175	579,175		
120206030 SALES OF ID CARDS	661,900	661,900		
120206160 SALES OF FORMS	402,555,488	402,555,488		
	<u>403,796,563</u>	<u>403,796,563</u>	<u>-</u>	<u>-</u>
13				
120207 EARNINGS -GENERAL				
120207040 EARNINGS FROM THE USE OF GOVT. VEHICLES	3,000	3,000		
120207070 EARNINGS FROM MEDICAL SERVICES	111,433,369	111,433,369		
120207110 EARNINGS FROM COMMERCIAL ACTIVITIES	885,414,131	885,414,131	694,752,456	633,311,286
120207120 HIRE OF ACADEMIC GOWN/BOOK OF PRECEEDINGS/OTHERS	1,856,760,753	465,000	1,742,255,401	1,643,333,229
120207130 EARNINGS FROM LIBRARY SERVICES	6,601,675	6,601,675		
120207140 EARNINGS FROM ICT SERVICES	323,000	323,000		
120207170 MARINE ENVIROMENT MANAGEMENT	15,000	15,000		
	<u>2,860,550,929</u>	<u>1,004,255,175</u>	<u>2,437,007,857</u>	<u>2,276,644,515</u>
14				
120208 RENT ON GOVERNMENT BUILDINGS - GENERAL				
120208010 RENT ON FEDERAL GOVT. QUARTERS	2,236,361	2,236,361		
120208030 RENT ON FEDERAL GOVT BUILDINGS	290,404,490	290,404,490		
120208040 RENTS ON GOVT. PROPERTIES	153,101,352	153,101,352	114,054,753	114,054,753
	<u>445,742,203</u>	<u>445,742,203</u>	<u>114,054,753</u>	<u>114,054,753</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

		2020		2019	
		University of Lagos	Main Campus	University of Lagos	Main Campus
		N	N	N	N
15					
130100	AID AND GRANTS				
130101010	DOMESTIC GRANTS	844,719,429	844,719,429	-	-
130102010	FOREIGN GRANTS	1,755,062	1,755,062	-	-
		<u>846,474,491</u>	<u>846,474,491</u>	<u>-</u>	<u>-</u>
16					
	TRANSFER TO FUND				
	RECURRENT				
150101	EXPENDITURE-RECEIPT				
	Transfer To Fund Recurrent Expenditure				
	Recurrent (Note 16.1)	9,921,025,696	9,916,040,349	10,493,498,529	10,487,227,709
	Recurrent EXPENDITURE	<u>9,921,025,696</u>	<u>9,916,040,349</u>	<u>10,493,498,529</u>	<u>10,487,227,709</u>
16.1					
	RECEIPT FROM CRF TO FUND MDA RECURRENT EXPENDITURE				
150101010		9,548,589,165	9,543,603,818	10,384,184,675	10,377,913,855
	RECEIPT FROM OTHER AGENCY TO FUND RECURRENT EXPENDITURE				
150101020		370,334,907	370,334,907	109,313,854	109,313,854
	RECEIPTS FROM SPECIAL FUNDS/ACCOUNTS TO FUND PSE RECURRENT EXPENDITURE				
150101040		<u>2,101,624</u>	<u>2,101,624</u>		
		<u>9,921,025,696</u>	<u>9,916,040,349</u>	<u>10,493,498,529</u>	<u>10,487,227,709</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

		2020		2019	
		University of Lagos	Main Campus	University of Lagos	Main Campus
		N	N	N	N
17					
210101	SALARIES AND WAGES				
210101010	SALARY	10,903,284,577	9,527,515,524	9,943,325,277	9,244,745,725
210201010	NON REGULAR ALLOWANCES	267,092,812	267,092,812	498,184,851	486,911,929
		<u>11,170,377,389</u>	<u>9,794,608,337</u>	<u>10,441,510,128</u>	<u>9,731,657,654</u>
18					
220200	OVERHEAD COST				
220201	TRAVEL & TRANSPORT - GENERAL	47,434,598	47,434,598	99,814,124	75,547,944
220202	UTILITIES - GENERAL	650,650,132	650,650,132	1,118,711,256	855,461,489
220203	MATERIALS & SUPPLIES - GENERAL	251,438,942	251,438,942	272,232,330	222,428,976
220204	MAINTENANCE SERVICES - GENERAL	1,688,000,309	709,839,330	1,863,411,086	1,157,995,216
220205	TRAINING - GENERAL	159,358,879	159,358,879	214,699,469	214,699,469
220205	OTHER SERVICES - GENERAL	221,489,608	221,489,608	242,327,343	204,327,343
	CONSULTING & PROFESSIONAL SERVICES - GENERAL	16,113,309	16,113,309	45,914,889	45,914,889
220207	FINANCIAL CHARGES - GENERAL	140,244,226	140,244,226	94,608,150	94,608,150
220210	MISCELLANEOUS EXPENSES GENERAL	1,424,979,882	1,424,979,882	1,474,756,420	615,148,878
230501	RESEARCH AND DEVELOPMENT (R&D) - EXPENSE	336,698,965	336,698,965	33,550,688	33,550,688
		<u>4,936,408,849</u>	<u>3,958,247,870</u>	<u>5,460,025,755</u>	<u>3,519,683,042</u>
18.1					
220201	TRAVEL & TRANSPORT - GENERAL				
220201010	LOCAL TRAVEL & TRANSPORT: TRAINING	42,845,073	42,845,073	95,695,840	71,429,660
220201020	LOCAL TRAVEL & TRANSPORT: OTHERS	4,589,525	4,589,525	4,118,284	4,118,284
		<u>47,434,598</u>	<u>47,434,598</u>	<u>99,814,124</u>	<u>75,547,944</u>
18.2					
220202	UTILITIES - GENERAL				
220202010	ELECTRICITY CHARGES	530,749,268	530,749,268	932,071,584	672,648,847
220202020	TELEPHONE CHARGES	12,380,490	12,380,490	31,237,504	27,410,474
220202030	INTERNET ACCESS CHARGES	94,020,374	94,020,374	128,685,168	128,685,168
220202050	WATER RATES	13,500,000	13,500,000	26,717,000	26,717,000
		<u>650,650,132</u>	<u>650,650,132</u>	<u>1,118,711,256</u>	<u>855,461,489</u>
18.3					
220203	MATERIALS & SUPPLIES - GENERAL				
	OFFICE STATIONERIES/COMPUTER CONSUMABLES	50,747,816	50,747,816	99,011,690	99,011,690
220203040	MAGAZINES & PERIODICALS	2,202,327	2,202,327	2,248,695	2,248,695
220203050	PRINTING OF NON SECURITY DOCUMENTS	3,830,089	3,830,089	2,450,300	-
220203070	DRUGS & MEDICAL SUPPLIES	94,951,944	94,951,944	21,353,054	-
220203090	UNIFORMS & OTHER CLOTHING	218,756	218,756	9,338,596	9,338,596
220203100	TEACHING AIDS/INSTRUCTION MATERIALS	99,488,010	99,488,010	137,829,995	111,829,995
		<u>251,438,942</u>	<u>251,438,942</u>	<u>272,232,330</u>	<u>222,428,976</u>
18.4					
220204	MAINTENANCE SERVICES - GENERAL				
	MAINTENANCE OF MOTOR VEHICLE/TRANSPORT EQUIPMENT	25,132,961	25,132,961	32,143,699	32,143,699
220204020	MAINTENANCE OF OFFICE FURNITURE	1,985,858	1,985,858	41,140,165	41,140,165
	MAINTENANCE OF OFFICE BUILDING / RESIDENTIAL QTRS	55,721,207	55,721,207	244,671,695	229,671,695
220204040	MAINTENANCE OF OFFICE /IT EQUIPMENTS	17,717,532	17,717,532	144,110,448	144,110,448
220204050	MAINTENANCE OF PLANTS/GENERATORS	6,122,052	6,122,052	28,042,189	24,042,189
220204060	OTHER MAINTENANCE SERVICES	1,581,320,698	603,159,719	1,352,814,564	666,398,694
220204130	MINOR ROAD MAINTENANCE	-	-	20,488,326	20,488,326
		<u>1,688,000,309</u>	<u>709,839,330</u>	<u>1,863,411,086</u>	<u>1,157,995,216</u>
18.5					
220205	TRAINING - GENERAL				
220205010	LOCAL TRAINING	17,156,823	17,156,823	67,853,969	67,853,969
220205020	INTERNATIONAL TRAINING	142,202,055	142,202,055	146,845,500	146,845,500
		<u>159,358,879</u>	<u>159,358,879</u>	<u>214,699,469</u>	<u>214,699,469</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

18.6					
220206	OTHER SERVICES - GENERAL				
220206010	SECURITY SERVICES	41,843,650	41,843,650	45,209,712	7,209,712
	OFFICE RENT	4,826,161	4,826,161	-	-
220206050	CLEANING & FUMIGATION SERVICES	174,819,796	174,819,796	197,117,631	197,117,631
		<u>221,489,608</u>	<u>221,489,608</u>	<u>242,327,343</u>	<u>204,327,343</u>
18.7					
	CONSULTING & PROFESSIONAL SERVICES - GENERAL				
220207	SERVICES - GENERAL				
220207030	LEGAL SERVICES	6,113,309	6,113,309	13,412,410	13,412,410
220207010	FINANCIAL CONSULTING			22,502,479	22,502,479
220207090	AUDITING OF ACCOUNTS	10,000,000	10,000,000	10,000,000	10,000,000
		<u>16,113,309</u>	<u>16,113,309</u>	<u>45,914,889</u>	<u>45,914,889</u>
18.8					
220209	FINANCIAL CHARGES - GENERAL				
220209010	BANK CHARGES (OTHER THAN INTEREST)	2,841,281	2,841,281	16,857,092	16,857,092
220209020	INSURANCE PREMIUM	137,402,945	137,402,945	77,751,058	77,751,058
		<u>140,244,226</u>	<u>140,244,226</u>	<u>94,608,150</u>	<u>94,608,150</u>
18.9					
220210	MISCELLANEOUS EXPENSES GENERAL				
220210010	REFRESHMENT & MEALS	156,324,465	156,324,465	31,691,850	31,691,850
220210020	HONORARIUM & SITTING ALLOWANCE	232,141,284	232,141,284	234,234,139	139,234,139
220210030	PUBLICITY & ADVERTISEMENTS	5,819,955	5,819,955	5,209,951	5,209,951
220210040	MEDICAL EXPENSES	67,749,048	67,749,048	65,300,342	-
220210060	POSTAGES & COURIER SERVICES	25,276,882	25,276,882	24,307,200	-
220210070	WELFARE PACKAGES	879,070,145	879,070,145	894,157,119	219,157,119
220210080	SUBSCRIPTION TO PROFESSIONAL BODIES	19,933,967	19,933,967	6,738,031	6,738,031
220210090	SPORTING ACTIVITIES	4,849,211	4,849,211	9,686,887	9,686,887
220210100	DIRECT TEACHING & LABORATORY COST	2,372,327	2,372,327	55,249,549	55,249,549
	CONTINGENCY	31,442,597	31,442,597	148,181,352	148,181,352
		<u>1,424,979,882</u>	<u>1,424,979,882</u>	<u>1,474,756,420</u>	<u>615,148,878</u>
18.10					
	RESEARCH AND DEVELOPMENT (R&D) - EXPENSE				
230501	RESEARCH AND DEVELOPMENT (R&D) - EXPENSE				
230501010		336,698,965	336,698,965	33,550,688	33,550,688
		<u>336,698,965</u>	<u>336,698,965</u>	<u>33,550,688</u>	<u>33,550,688</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2020		2019	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	N	N	N
19 240100 DEPRECIATION CHARGES				
DEPRECIATION CHARGES - LAND & BUILDINGS - GENERAL	379,534,258	309,176,328	369,016,049	299,776,105
240101 DEPRECIATION CHARGES - INFRASTRUCTURE - GENERAL	60,392,788	59,394,713	73,181,510	53,219,350
240102 DEPRECIATION CHARGES - PLANT & MACHINERY - GENERAL	314,381,327	293,947,241	307,109,831	286,660,645
240103 DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT - GENERAL	155,733,474	142,417,282	169,897,394	156,750,257
240104 DEPRECIATION CHARGES - OFFICE EQUIPMENT - GENERAL	52,871,515	39,384,717	40,133,936	26,017,528
240105 DEPRECIATION CHARGES - FURNITURE & FITTINGS - GENERAL	64,232,858	40,703,411	57,162,499	53,754,182
240106 DEPRECIATION CHARGES - SPECIALISED ASSETS - LIBRARY	44,337,168	41,630,731	31,627,058	28,291,269
240109 DEPRECIATION INVESTMENT PROPERTIES	48,872,345		48,872,345	
	<u>1,120,355,732</u>	<u>926,654,423</u>	<u>1,097,000,623</u>	<u>904,469,336</u>
20 250101 AMMORTIZATION CHARGES - INTANGIBLE ASSETS	907,887	331,589	527,948	-
250101000 AMMORTIZATION CHARGES - INTANGIBLE ASSETS	<u>907,887</u>	<u>331,589</u>	<u>527,948</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

		2020		2019	
		University of Lagos	Main Campus	University of Lagos	Main Campus
		N	N	N	N
21					
140501	GAIN ON DISPOSAL OF ASSET				
140501010	GAIN ON DISPOSAL OF ASSET - PPE	250,800	250,800		
		<u>250,800</u>	<u>250,800</u>		
22					
141001	GAIN ON FOREIGN EXCHANGE				
141001010	GAIN ON FOREIGN EXCHANGE	478,469,213	148,869,248	(126,641,385)	(65,962,143)
220901010	LOSS ON FOREIGN EXCHANGE	(48,495,908)	(48,495,908)		
		<u>429,973,305</u>	<u>100,373,340</u>	<u>(126,641,385)</u>	<u>(65,962,143)</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

		2020		2019	
		University of Lagos	Main Campus	University of Lagos	Main Campus
		N	N	N	N
23	CASH AND BANK BALANCES HELD BY MDAs				
310201	CASH AT BANK - (NOTE 23.1)	10,110,497,227	7,759,794,091	10,176,269,395	7,983,471,685
	PER STATEMENT OF CASH FLOWS	10,110,497,227	7,759,794,091	10,176,269,395	7,983,471,684
	PER STATEMENT OF FINANCIAL POSITION	10,110,497,228	7,759,794,092	10,176,269,395	7,983,471,685
23.1	CASH AT HAND				
310201080	BANK BALANCES WITH CBN	10,110,497,227	7,759,794,091	10,176,269,395	7,983,471,685
	SCHEDULE OF BANK BALANCES WITH CBN				
310201080	CBN-UNILAG CONSTITUENCY PROJECT ACCOUNT	482,916	482,916	482,916	482,916
310201080	CBN-UNILAG TSA TETFUND ACCOUNT	817,844,535	817,844,535	1,086,935,076	1,086,935,076
310201080	CBN-UNILAG TSA-NEEDS ACCOUNT	604,249,668	604,249,668	65,427,336	65,427,336
310201080	CBN- UNILAG DOMICILIARY EU-EURO ACCOUNT	109,154,581	109,154,581	726,021,194	726,021,194
310201080	CBN- UNILAG DOMICILIARY GBP-POUND STERL ACCOUNT	384,158,265	384,158,265	230,207,134	85,321,968
310201080	CBN-UNILAG DOMICILIARY DOLLAR ACCOUNT	62,322,783	62,322,783	120,316,758	120,316,758
310201080	CBN - UNILAG(TSA) E_PAYMENT OTHERS ACCOUNT	5,325,705,804	2,975,002,668	4,701,028,269	2,653,115,725
310201080	CBN-NARA TRANSIT ACCOUNT	9,984,739	9,984,739	10,018,607	10,018,607
310201080	CBN-UNILAG MARITIME ACCOUNT	139,966,747	139,966,747	141,963,975	141,963,975
310201080	CBN-UNILAG TSA DEVELOPMENT ACCOUNT	2,233,948,894	2,233,948,894	2,499,098,111	2,499,098,111
310201080	CBN- UNILAG TSA FOUNDATION ACCOUNT	371,724,428	371,724,428	590,616,022	590,616,022
310201080	UNESCO COUPON- CASH BALANCE	4,153,995	4,153,995	4,153,995	4,153,995
310201080	CBN-UNILAG UNILAG BUSINESS ACCOUNT	46,799,874	46,799,874	-	-
		10,110,497,227	7,759,794,091	10,176,269,395	7,983,471,685

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2020		2019	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	N	N	N
24				
3106 RECEIVABLES				
310601 PERSONNAL ADVANCES	464,649,076	327,135,497	88,883,089	702,613,211
31060101 PREPAYMENTS	20,920,354	20,920,354	825,916,353	
	<u>485,569,430</u>	<u>348,055,851</u>	<u>914,799,441</u>	<u>702,613,211</u>
25				
310501 INVENTORIES				
31050102 MEDICAL STORES	66,763,761	28,538,289	40,299,329	27,277,223
31050124 MOTOR SPARE STORE	220,865	220,865	19,797,757	19,797,757
310501350 OTHER STOCK	1,087,781	1,087,781	220,865	1,221,318
	<u>68,072,407</u>	<u>29,846,935</u>	<u>60,317,950</u>	<u>48,296,298</u>
26				
310901 LOCAL INVESTMENTS				
31090101 LOCAL INVESTMENTS: QUOTED COMPANIES	69,635,674	298,951	298,951	298,951
31090102 LOCAL INVESTMENTS: NON QUOTED COMPANIES	539,287,918	539,287,918	539,287,918	539,287,918
LOCAL INVESTMENT: FGN STOCK	203,263	203,263	203,263	203,263
31090103 INVESTMENT IN NIGERIAN TREASURY BILLS (NTBs)	4,104,542,835	4,104,542,835	3,274,516,768	3,230,248,080
	<u>4,713,669,690</u>	<u>4,644,332,967</u>	<u>3,814,306,900</u>	<u>3,770,038,212</u>
27				
320301 INTANGIBLE ASSETS				
COST				
AT 1 JANUARY	3,498,868	3,498,868	19,900,868	3,498,858
ADDITIONS	5,532,651	1,326,357	572,479	
AT 31 DECEMBER	<u>9,031,519</u>	<u>4,825,225</u>	<u>20,473,347</u>	<u>3,498,868</u>
ACCUMULATED AMORTIZATION AND IMPAIRMENT				
AT 1 JANUARY	3,498,858	3,498,858	18,247,058	3,498,858
CHARGE FOR THE YEAR	331,589	331,589	527,948	
AT 31 DECEMBER	<u>3,830,447</u>	<u>3,830,447</u>	<u>18,775,006</u>	<u>3,498,858</u>
CARRYING AMOUNTS				
AT 31 DECEMBER 2020	<u>5,201,071</u>	<u>994,778</u>	<u>1,698,341</u>	<u>10</u>
AT 31 DECEMBER 2019	1,653,810	10	1,653,810	10

35 PROPERTY, PLANT AND EQUIPMENT - UNIVERSITY OF LAGOS

	Land	Buildings	Capital Work in Progress- Buildings	Furniture & Fittings	Plant and machinery	Office & Computer Equipment	Infrastructure	Special Asset	Transportation Equipment	Art Collections	Total
	N	N	N	N	N	N	N	N	N	N	N
COST											
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	74,600,159,304
Capitalised work in progress	-	-	-	-	-	-	-	-	-	-	-
Additions in the Year	-	574,761,560	(25,366,817)	75,393,022	265,654,449	70,758,808	66,661,385	95,257,106	173,168,278	-	1,296,307,791
Reclassification	-	-	-	-	-	-	-	-	-	-	-
At 1 January 2020	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	75,956,467,095
Additions in the Year	-	66,319,336	266,985,900	51,260,138	177,052,044	86,376,659	12,630,900	48,941,682	13,495,124	-	723,061,784
At 31 December 2020	3,754,654,787	57,503,500,647	5,319,336,873	1,564,107,606	3,864,893,115	1,011,269,700	1,606,237,299	410,862,521	1,644,630,842	35,487	76,679,528,879
DEPRECIATION											
At 1 January 2019	-	4,914,358,094	-	1,303,467,240	2,945,086,336	809,316,920	1,477,729,371	161,248,107	1,179,244,660	35,477	12,790,486,207
Charges for the Year	-	369,016,049	-	73,181,510	307,109,831	26,037,892	53,787,149	31,150,459	169,897,394	-	1,030,180,285
At 1 January 2020	-	5,283,374,143	-	1,376,648,750	3,252,196,166	835,354,813	1,531,516,521	192,398,567	1,349,142,056	35,477	13,820,666,492
Charges for the Year	-	379,534,258	-	64,232,858	314,381,327	52,871,515	60,392,788	44,337,168	155,733,474	-	1,071,483,386
At 31 December 2020	-	5,662,908,401	-	1,440,881,607	3,566,577,494	888,226,326	1,591,909,309	236,735,734	1,504,875,529	35,477	14,892,149,878
CARRYING VALUE											
At 31 December 2020	3,754,654,787	51,840,592,247	5,319,336,873	123,225,998	298,315,621	123,043,374	14,327,990	174,126,787	139,755,313	10	61,787,379,001
At 31 December 2019	3,754,654,787	52,153,807,168	5,052,350,974	136,198,718	435,644,904	89,538,230	62,089,879	189,522,273	281,993,864	10	62,135,800,607

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

35	PROPERTY, PLANT AND EQUIPMENT- MAIN CAMPUS										Total
	Land	Buildings	Capital Work in Progress-Buildings	Furniture & Fittings	Plant and machinery	Office & Computer Equipment	Infrastructure	Special Asset	Transportation Equipment	Art Collections	
	N	N	N	N	N	N	N	N	N	N	N
COST											
At 1 January 2019	3,754,654,787	53,587,001,467	5,077,717,791	927,173,570	3,216,063,750	505,303,848	1,377,891,204	235,310,128	1,239,219,919	35,487	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	977,286,886	3,481,718,199	558,174,346	1,443,284,799	328,619,877	1,411,087,697	35,487	71,008,155,467
Additions in the Year	-	53,470,982	272,585,826	28,438,466	177,052,044	82,844,549	10,390,900	46,525,783	13,495,124	-	684,803,673
At 31 December 2020	3,754,654,787	54,059,502,105	5,319,848,091	1,005,725,352	3,658,770,243	641,018,894	1,453,675,699	375,145,661	1,424,582,821	35,487	71,692,959,140
DEPRECIATION AND IMPAIRMENT LOSSES											
At 1 January 2019	-	4,365,719,288	-	848,147,743	2,785,524,187	479,912,635	1,330,314,571	147,352,492	991,956,315	35,477	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	-	904,469,336
At 31 December 2019	-	4,665,495,393	-	901,901,925	3,072,184,832	505,930,164	1,383,533,922	175,643,760	1,148,706,572	35,477	11,853,432,044
Charges for the Year	-	309,176,328	-	40,703,411	293,947,241	39,384,717	59,394,713	41,630,731	142,417,282	-	926,654,423
Adjustment	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2020	-	4,974,671,721	-	942,605,336	3,366,132,073	545,314,879	1,442,928,635	217,274,492	1,291,123,854	35,477	12,780,086,467
CARRYING VALUE											
At 31 December 2020	3,754,654,787	49,084,830,384	5,319,848,091	63,120,015	292,638,169	95,704,015	10,747,064	157,871,169	133,458,968	10	58,912,872,672
At 31 December 2019	3,754,654,787	49,340,535,729	5,047,262,265	75,384,961	409,533,368	52,244,182	59,750,877	152,976,117	262,381,124	10	59,154,723,419

36 CAPITAL COMMITMENTS AND CONTINGENCIES**Capital Commitments**

There are no capital commitments at 31 December 2020 (2019: Nil)

Contingencies

There are no contingencies at 31 December 2020 (2019: Nil)

37 RELATED PARTY DISCLOSURES

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

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

Transactions during the Year

Related Party	Nature of Transaction	2020	2019
		N	N
University of Lagos International School	Transfer of internally generated revenue	7,000,000	7,500,000
University of Lagos Distance Learning Institute	Transfer of internally generated revenue	50,000,000	550,000,000
Human Resources Development Centre	Transfer of internally generated revenue	20,318,506	339,100,760
University Business Ventures Investment		2020	2019
		N	N
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 management of the University, who together constitute the governing council of the University.

Remuneration of Key Personnel	Annual Salary	Allowances	Pension
	N	N	N
2020			
Vice-Chancellor	1,925,865	13,645,173	144,440
Deputy Vice- Chancellors	3,219,940	6,700,587	241,495
Registrar	3,219,940	6,700,587	241,495
Bursar	3,219,940	6,700,587	241,495
Librarian	3,219,940	6,674,747	241,495
2019			
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

FINANCIAL SUMMARY - UNIVERSITY

	IPSAS				
	2020	2019	2018	2017	2016
	N	N	N	N	N
ASSETS					
Current Assets					
Cash and Cash Equivalents	10,110,497,227	10,176,269,395	10,415,029,083	11,017,274,108	14,089,233,962
Receivables	485,569,430	914,799,441	538,407,655	650,968,426	484,252,779
Inventories	68,072,407	60,317,950	88,795,839	52,860,453	80,284,909
Current Account ISL	-	1,943,376	-	-	-
Total Current Assets	10,664,139,064	11,149,443,410	11,042,232,577	11,721,102,987	14,653,771,649
Non-current Assets					
Financial Assets		502,214	502,214	502,214	502,214
Local Investment	4,713,669,690	3,813,804,686	339,287,918	329,287,918	259,287,918
Intangible Assets	5,201,071	1,698,341	1,653,810	867,260	1,949,717
IGU Building Fund Contribution	230,716,886	-	-	-	-
Investment Properties	2,053,041,412	2,101,913,757	2,150,786,102	2,199,658,447	2,248,530,792
Property, Plant and Equipment	61,787,379,001	62,135,800,607	61,869,673,098	61,757,571,950	60,624,342,510
Total Non-current Assets	68,790,008,061	68,053,719,605	64,361,903,142	64,287,887,789	63,134,613,151
Total Assets	79,454,147,125	79,203,163,016	75,404,135,719	76,008,990,776	77,788,384,801
LIABILITIES					
Current Liabilities					
Payables	3,209,071,809	1,783,291,644	1,993,194,387	1,974,258,656	1,830,913,686
Other Unremitted Deductions	7,906,896,813	-	-	-	859,260
Deposits	38,640,333	345,990,119	240,733,263	19,690,491	16,038,744
Accruals	117,991,640	-	-	-	105,128
		1,104,324,986	895,358,134	895,358,134	1,499,098,799
Total Current Liabilities	11,272,600,595	3,233,606,749	3,129,285,784	2,889,307,282	3,347,015,617
Total Liabilities	11,272,600,595	3,233,606,749	3,129,285,784	2,889,307,282	3,349,461,617
NET ASSETS					
Accumulated Funds	68,161,441,946	68,360,287,271	66,293,302,557	66,718,265,169	67,321,502,945
Capital Grants	20,095,728	7,609,260,141	5,981,538,522	6,401,409,469	7,117,411,383
Reserves	8,856	8,856	8,856	8,856	8,856
Total Net Assets	68,181,546,530	75,969,556,268	72,274,849,935	73,119,683,494 #	74,438,923,184
Total Net Assets and Liabilities	79,454,147,125	79,203,163,017	75,404,135,719	76,008,990,776	77,788,384,801
STATEMENT OF FINANCIAL PERFORMANCE					
Total Revenue	16,467,659,506	18,481,871,878	19,027,805,225	16,185,910,251	16,509,573,145
Total Expenditure	(16,797,825,752)	(16,872,423,069)	(18,257,190,217)	(16,909,403,121)	(16,594,391,840)
Surplus or Deficit	(330,166,246)	1,609,448,809	770,615,008	(723,492,869)	(84,818,695)

	IPSAS				
	2020	2019	2018	2017	2016
ASSETS	N	N	N	N	N
Current Assets					
Cash and Cash Equivalents	7,759,794,091	7,983,471,685	8,722,647,716	8,096,898,616	10,923,836,683
Receivables	348,055,851	748,121,946	407,695,526	509,664,246	347,090,904
Inventories	29,846,935	21,239,940	56,217,581	20,472,721	36,910,279
Current Account ISL		(1,943,376)			
Total Current Assets	8,137,696,877	8,750,890,195	9,186,560,823	8,627,035,583	11,307,837,866
Non-current Assets					
Financial Assets		502,214	502,214	502,214	502,214
Local Investment	4,644,332,967	3,751,083,622	339,287,918	339,287,918	259,287,918
Intangible Assets	994,778	10	10	10	874,717
Property, Plant and Equipment	58,912,872,672	59,154,723,424	58,971,409,243	58,776,115,305	57,616,412,564
Total Non-current Assets	63,558,200,417	62,906,309,269	59,311,199,385	59,115,905,447	57,877,077,413
Total Assets	71,695,897,294	71,657,199,464	68,497,760,208	67,742,941,031	69,184,915,279
Liabilities					
Current Liabilities					
Payables	2,409,238,305	1,732,030,476	1,051,805,664	927,746,689	898,465,505
Other Unremitted Deductions	7,008,068,776	7,177,033,420	178,114,012	5,225,850	-
Deposits	34,764,466	669,365,134			105,128
Accruals	10,000,000		1,302,609,549	895,358,134	1,499,098,799
Total Current Liabilities	9,462,071,547	9,578,429,029	2,532,529,224	1,828,330,673	2,397,669,432
Total Liabilities	9,462,071,547	9,578,429,029	2,532,529,224	1,828,330,673	2,397,669,432
NET ASSETS					
Accumulated Funds	62,213,721,164	62,036,621,790	60,659,105,369	59,727,717,651	59,806,203,374
Capital Grants	20,095,728	42,139,789	5,306,116,758	6,186,883,851	6,981,033,616
Reserves	8,856	8,856	8,856	8,856	8,856
Total Net Assets	71,695,897,294	71,657,199,464	68,497,760,208	67,742,941,031	69,184,915,279
STATEMENT OF FINANCIAL PERFORMANCE					
Total Revenue	14,606,378,406	14,780,783,674	15,535,986,192	11,305,876,549	11,018,351,473
Total Expenditure	(14,579,218,078)	(14,089,847,891)	(15,380,278,793)	(12,779,920,643)	(11,973,849,206)
Surplus/(deficit)	27,160,328	690,935,783	155,707,399	(1,474,044,095)	(955,497,733)

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

	2020			2019		
	College of Medicine	IGUs	Total	College of Medicine	IGUs	Total
	N	N	N	N	N	N
Assets						
Cash and Cash Equivalents	1,336,570,830	1,014,132,306	2,350,703,136	367,609,419	1,829,342,291	2,196,951,710
Receivables	28,941,970	108,571,609	137,513,579	58,567,054	94,537,387	153,104,442
Inventories		38,225,472	38,225,472	72,140,109	39,078,011	111,218,120
Building Project Contribution Fund		230,716,886	230,716,886			-
Local Investment	69,336,723		69,336,723			
Intangible Assets	2,842,500	1,363,793	4,206,293	-	1,698,341	1,698,341
Investment Properties	2,053,041,412		2,053,041,412	2,101,913,757		2,101,913,757
Property, Plant and Equipment	1,839,647,078	1,035,370,460	2,875,017,538	1,917,593,329	1,063,483,847	2,981,077,176
Total Assets	5,330,380,514	2,428,380,526	7,758,761,040	4,517,823,668	3,028,139,877	7,545,963,545
Payables	355,903,938	456,579,795	812,483,733	338,420,955	342,441,210	680,862,166
Accruals	86,225,212	9,627,408	95,852,620	124,308,822	53,122,207	177,431,029
Deposit		3,875,867	3,875,867			-
Accumulated Funds	3,989,423,328	1,958,297,455	5,947,720,783	3,691,089,018	2,632,576,458	6,323,665,476
Dependent Funds	898,828,037		898,828,037	364,004,873		364,004,873
Funds and Liabilities	5,330,380,514	2,428,380,526	7,758,761,040	4,517,823,668	3,028,139,876	7,545,963,544

STATEMENT OF FINANCIAL PERFORMANCE

	2020			2019		
	College of Medicine	IGUs	Total	College of Medicine	IGUs	Total
Revenue:						
Subvention	4,985,347		4,985,347	6,270,819		6,270,819
Internally Generated Revenue	659,128,862	1,526,766,856	2,185,895,718	383,549,678	3,311,267,707	3,694,817,385
Total Income:	664,114,209	1,526,766,856	2,190,881,065	389,820,498	3,311,267,707	3,701,088,205
Expenditure:						
Direct Cost	232,510,388	1,804,628,729	2,037,139,116		1,288,656,946	1,288,656,946
Administrative and General & Other expenses	135,479,754	375,588,768	511,068,522	535,682,210	375,588,768	911,270,978
Total Expenditure	367,990,142	2,180,217,497	2,548,207,639	535,682,209	1,664,245,713	2,199,927,923
Surplus/(Deficit)	296,124,068	(653,450,641)	(357,326,573)	(145,861,711)	1,647,021,994	1,501,160,282

STATEMENT OF FINANCIAL POSITION	2020					
	HRDC	DLI	SPGS	INT SCH	STAFF SCH	TOTAL
	N	N	N	N	N	N
Assets						
Cash and Cash Equivalents	200,285,194	245,949,812	228,658,669	281,968,331	57,270,299	1,014,132,306
Receivables	2,917,494	7,215,647	-	43,448,622	54,989,847	108,571,609
Inventories	2,439,933	35,785,538	-	-	-	38,225,472
Building Project Contribution Fund	-	-	120,178,344	110,538,543	-	230,716,886
Intangible Assets	-	-	-	1,363,793	-	1,363,793
Property, Plant and Equipment	201,320,009	639,279,100	11,477,157	177,066,901	6,227,293	1,035,370,460
Total Assets	406,962,630	928,230,097	360,314,170	614,386,190	118,487,439	2,428,380,526
						-
Payables	14,156,405	231,860,715	12,139,021	132,111,663	66,311,991	456,579,795
Deposit	3,875,867	-	-	-	-	3,875,867
Accruals	3,000,000	-	-	3,175,583	3,451,825	9,627,408
Accumulated Funds	385,930,359	696,369,381	348,175,149	479,098,943	48,723,623	1,958,297,455
Funds and Liabilities	406,962,631	928,230,096	360,314,170	614,386,190	118,487,440	2,428,380,526

STATEMENT OF FINANCIAL PERFORMANCE	2020					
	HRDC	DLI	SPGS	INT SCH	STAFF SCH	TOTAL
	N	N		N	N	
Revenue:						
Internally Generated Revenue	107,552,909	201,650,089	712,315,552	382,547,266	122,701,040	1,526,766,856
Total Income:	107,552,909	201,650,089	712,315,552	382,547,266	122,701,040	1,526,766,856
						-
Expenditure:						
Direct Cost	48,809,901	273,395,501	1,053,563,651	428,859,676	-	1,804,628,729
Administrative and General & Other expenses	15,488,709	295,814,494	12,693,144	13,967,051	37,625,370	375,588,768
Total Expenditure	64,298,609	569,209,994	1,066,256,795	442,826,727	37,625,370	2,180,217,496
						-
Surplus/(Deficit)	43,254,299	(367,559,905)	(353,941,244)	(60,279,461)	85,075,670	- 653,450,641

STATEMENT OF VALUE ADDED

	2020		2019	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	%	N	%
Gross Income	16,467,659,506		14,606,378,406	
Brought-in-Goods and Services-Local	(4,506,184,744)		(3,857,623,730)	
Value Added Available for Distribution	<u>11,961,474,762</u>		<u>10,748,754,676</u>	
Applied As Follows:				
Payment to Employee				
Salaries & Allowances	11,170,377,389	93	9,794,608,337	80
To provide for Asset Maintenance and Further Expansion & Development				
Depreciation and Amortization	1,121,263,619	10	926,986,012	8
Surplus / (Deficit) for the year	(330,166,246)	(3)	27,160,328	12
	<u>11,961,474,762</u>	100	<u>10,748,754,676</u>	100
			<u>13,148,487,508</u>	
				<u>11,327,062,774</u>