

UNIVERSITY OF LAGOS

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

UNIVERSITY OF LAGOS

Consolidated Financial Statements For the Year Ended 31st December 2017

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CORPORATE INFORMATION

GOVERNING COUNCIL / PRINCIPAL OFFICERS

Chairman

Dr. Bolanle Olawale Babalakin, SAN OFR (Pro-Chancellor / Chairman) - Appointed on May 9th 2017

Professor Jerry Gana (CON) (Pro-Chancellor / Chairman) - Tenure expired on February 16th, 2017

University Management

Professor Oluwatoyin Ogundipe, FAS (Vice-Chancellor) - Appointed on November 12th, 2017

Professor Rahamon A. Bello, FA Eng (Vice-Chancellor) - Tenure expired on November 11th, 2017

Professor Oluwatoyin Ogundipe, FAS DVC (Academic & Research) - Tenure expired on November 11th, 2017

Professor Ben E.A. Ogbojafor, FAMN, DVC (Management Services) - Appointed on February 27th, 2017

Professor Folasade T. Ogunsola, FAS, DVC (Development Services) - Appointed on February 27th, 2017

Professor Duro Oni, FNAL, DVC (Management Services) - Tenure expired on February 3rd, 2017

Dr. (Mrs.) Taiwo F. Ipaye, FNIM (Secretary, Registrar)

Federal Government Appointees

Dr. Saminu Dagari, - Appointed on May 9th, 2017

Dr. Bayo Adaralegbe, - Appointed on May 9th, 2017

Alhaji Ali Hussaini Dutsinma, - Appointed on May 9th, 2017

Rev. Yomi Kasali, - Appointed on May 9th, 2017

Dr. Monday Peri Okonny - Tenure expired on February 16th, 2017

Dr Garuba Usman Tetengi, SAN, MNI - Tenure expired on February 16th, 2017

HRH Igwe (Sir) Dr. Kris Onyekwuluje - Tenure expired on February 16th, 2017

Mr. Gbenga Adefaye - Tenure expired on February 16th, 2017

Senate Representatives

Professor F. E. A. Lesi - Appointed on January 1st, 2017

Professor Eddy O.Omolehinwa - Appointed on April 28th, 2017

Professor Boniface Oyeniran, MNli - Appointed on April 28th, 2017

Professor J 'Dele Olowokudejo
Professor Olukayode Amund
Professor Akindele Oyebode

- Tenure expired on February 16th, 2017
- Tenure expired on February 16th, 2017
- Tenure expired on February 16th, 2017

Congregation Representatives

Professor Omololu Soyombo
Professor Lucian O. Chukwu

Convocation Representative

Olorogun Dr. Sonny F. Kuku, *OFR*

- Tenure expired on December 8th, 2017

Representative of Federal Ministry of Education

Elizabeth Igelegbai

- Died on September 16th, 2017

Bursar

Mr. Olalekan Nurudeen Lawal, FCA
Dr. Lateef A. Odekunle, FCA

- Appointed 3rd November 2017
- Tenure expired 2nd November 2017

Librarian

Dr. (Mrs) Olukemi A. Fadehan

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

		2017		2016	
	NOTES	University of Lagos	Main Campus	University of Lagos	Main Campus
		N	N	N	N
REVENUE:					
Exchange Transactions	10:12	793,595,456	685,412,279	593,260,774	531,932,138
Exchange Transactions - IGUs	12.1	2,952,480,729		3,109,904,763	
Non-exchange Transactions	13:17	12,439,834,066	10,620,464,270	12,806,407,608	10,486,419,335
		<u>16,185,910,251</u>	<u>11,305,876,549</u>	<u>16,509,573,145</u>	<u>11,018,351,473</u>
EXPENDITURE:					
Recurrent from Subventions	18:24	14,435,969,120	11,496,567,443	14,011,647,385	10,632,976,459
Capital from Recurrent Expenditure	18:24	446,941,991	446,941,991	482,556,375	482,556,375
Depreciation and Amortisation	18:24	989,069,557	800,482,945	1,137,133,889	858,336,786
Direct Cost of Services-IGUs	25	1,003,921,832		943,537,953	
Other Gains		33,500,621	35,928,264	19,516,238	(20,414)
		<u>16,909,403,121</u>	<u>12,779,920,643</u>	<u>16,594,391,839</u>	<u>11,973,849,206</u>
(Deficit)/Surplus		<u>(723,492,870)</u>	<u>(1,474,044,096)</u>	<u>(84,818,695)</u>	<u>(955,497,733)</u>
CAPITAL RECEIPTS:					
Capital Subventions	38.1	9,825,204	9,825,204	43,620,683	43,620,683
Needs Assessments		-	-	2,199,560,698	2,199,560,698
Tertiary Education Trust Funds	37	235,445,643	235,445,643	1,983,446,844	1,983,446,844
		<u>245,270,847</u>	<u>245,270,847</u>	<u>4,226,628,225</u>	<u>4,226,628,225</u>
CAPITAL EXPENDITURE:					
FGN Subventions	38.1	9,825,204	9,825,204	43,620,683	43,620,683
Needs Assessments	38.1	724,688,095	724,688,095	2,034,362,847	2,034,362,847
Constituency Projects		-	-	12,000,000	12,000,000
Tertiary Education Trust Fund	37.1	839,186,308	839,186,308	796,378,296	796,378,296
		<u>1,573,699,607</u>	<u>1,573,699,607</u>	<u>2,886,361,827</u>	<u>2,886,361,827</u>



Olaolu Olabimtan & Co.

(Chartered Accountants)
A member firm of JCA International

Reg. No: BN 982362



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

We have audited the accompanying financial statements of the 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 2017, 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

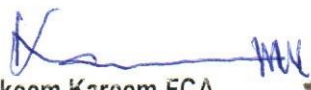
Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with Nigerian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain 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 2017 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

14th May 2021



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 2017

		2017		2016	
		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	610,744,148	550,833,148	371,336,099	350,416,699
Investment Income	11	41,956,950	41,918,826	1,474,932	1,439,088
Other Income	12	3,093,375,087	92,660,305	3,330,354,506	180,076,351
		3,746,076,185	685,412,279	3,703,165,537	531,932,138
Revenue from Non-exchange Transactions					
Subventions From Federal Government	13	9,025,314,097	7,296,983,083	8,938,537,961	6,767,503,734
Students Obligatory Fees	14	665,286,156	617,363,326	1,780,866,557	1,683,483,077
Receipts From Staff	15	56,334,235	42,109,452	62,899,375	49,625,065
Sundry Receipts	16	1,996,232,630	1,974,579,168	1,247,318,324	1,233,703,166
Income From Earned Income Group	17	696,666,948	689,429,241	776,785,390	752,104,294
		12,439,834,066	10,620,464,270	12,806,407,608	10,486,419,335
Total Revenue		16,185,910,251	11,305,876,549	16,509,573,145	11,018,351,473
Expenditure					
General and Administrative Expenses	18	2,302,260,151	1,910,040,137	2,182,679,027	1,775,566,206
Employee Benefits	19	10,195,220,054	7,748,920,930	10,266,101,411	7,346,615,492
Depatmental Operating Costs	20	438,741,539	398,796,786	583,393,582	540,283,569
Other Academic Expenditure	21	650,340,239	624,813,733	299,675,371	271,576,796
Depreciation and Amortization	22	989,069,557	800,482,945	1,137,133,889	858,336,786
Students' Service Costs	23	916,408,378	885,852,386	718,830,471	698,893,568
Capital from Recurrent Votes	24	446,941,992	446,941,992	482,556,375	482,556,375
Other Gains/(Losses):					
(Gain) or Loss on Foreign Exchange		(33,500,621)	(35,928,264)	(19,516,238)	20,414
Impairment Losses					-
Direct Cost of Services- IGUs	25	1,003,921,832		943,537,953	-
		16,909,403,121	12,779,920,643	16,594,391,840	11,973,849,206
(Deficit)/Surplus for the Year		(723,492,870)	(1,474,044,096)	(84,818,695)	(955,497,733)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

ASSETS	NOTE	2017		2016	
		University of Lagos	Main Campus	University of Lagos	Main Campus
		N	N	N	N
Current Assets					
Cash and Cash Equivalents	26	11,017,274,108	8,096,898,616	14,089,233,962	10,923,836,683
Receivables	27	650,968,426	509,664,246	484,252,779	347,090,904
Inventories	28	52,860,453	20,472,721	80,284,909	36,910,279
Total Current Assets		11,721,102,987	8,627,035,583	14,653,771,650	11,307,837,866
Non-current Assets					
Financial Assets	29	502,214	502,214	502,214	502,214
Investment in Other Entities	30	329,287,918	329,287,918	259,287,918	259,287,918
Intangible Assets	31	867,260	10	1,949,717	874,717
Investment Properties	32	2,199,658,447		2,248,530,792	-
Property, Plant and Equipment	33	61,757,571,950	58,776,115,305	60,624,342,510	57,616,412,564
Total Non-current Assets		64,287,887,789	59,105,905,447	63,134,613,151	57,877,077,413
Total Assets		76,008,990,776	67,732,941,030	77,788,384,801	69,184,915,279
LIABILITIES					
Current Liabilities					
Payables	34	1,974,258,656	924,746,689	1,830,913,688	898,465,505
Deferred Rental Income				859,260	-
Accruals	35	19,690,491	5,225,850	16,038,744	-
Treasury Refund / Provision	36	-	-	105,128	105,128
Deferred TETFund	37	895,358,134	895,358,134	1,499,098,799	1,499,098,799
Total Current Liabilities		2,889,307,281	1,825,330,673	3,347,015,619	2,397,669,433

STATEMENT OF FINANCIAL POSITION (Cont'd)
AS AT 31 DECEMBER 2017

Non Current Liabilities		2017		2016	
Deferred Rental Income				2,446,000	-
Total non-Current Liabilities				2,446,000	-
Total Liabilities		2,889,307,281	1,825,330,673	3,349,461,619	2,397,669,433
NET ASSETS					
Accumulated Funds	38	66,718,265,169	59,727,717,651	67,321,502,945	59,806,203,374
Needs Assessment Funds		895,771,976	895,771,976	1,585,981,536	1,585,981,536
Constituency Project Funds		146,503,507	146,503,507	146,503,507	146,503,507
Endowment/Prize Funds	39	2,302,012,919	2,258,050,837	2,082,231,820	2,044,146,075
Special Funds	40	2,764,037,921	2,601,693,431	3,063,426,077	2,979,503,280
Agency Funds	41	91,391,925	91,391,925	83,506,744	83,506,744
Research Funds	42	201,691,211	186,472,166	155,761,701	141,392,474
Fair Value Reserve	43	8,856	8,856	8,856	8,856
Total Net Assets		73,119,683,485	65,907,610,347	74,438,923,182	66,787,245,846
Total Net Assets and Liabilities		76,008,990,776	67,732,941,030	77,788,384,801	69,184,915,279

These financial statements were approved by the Governing Council on 4th May 2021.
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 2017

	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
Balance at 1 January 2016	65,886,396,264	-	1,420,783,685	158,503,507	2,089,594,067	1,931,830,543	173,067,284	75,815,311	8,856	71,735,999,517
Correction of Prior Period Errors	(998,959,129)	-	-	-	-	-	-	-	-	(998,959,129)
Balance at 1 January 2016 - Restated	64,887,437,135	-	1,420,783,685	158,503,507	2,089,594,067	1,931,830,543	173,067,284	75,815,311	8,856	70,737,040,388
Receipts	-	777,128,842	2,199,560,698	-	-	-	-	-	-	2,976,689,540
Transfer	2,831,300,199	- 777,128,842	- 2,034,362,847	- 12,000,000	-	-	-	-	-	7,808,510
Deficit for the Year	(397,234,389)	-	-	-	-	-	-	-	-	(397,234,389)
Net Movement In Fund Accounts	-	-	-	-	973,832,006	150,401,277	17,305,583	7,691,433	-	1,114,618,689
Balance at 31 December 2016	67,321,502,945	-	1,585,981,536	146,503,507	3,063,426,074	2,082,231,820	155,761,701	83,506,744	8,856	74,438,923,183
Balance at 1 January 2017	67,321,502,945	-	1,585,981,536	146,503,507	3,063,426,074	2,082,231,820	155,761,701	83,506,744	8,856	74,438,923,183
Prior Year Adjustment	(463,558,153)	-	-	-	-	-	-	-	-	(463,558,153)
Receipts	-	671,668,193	34,478,535	-	-	-	-	-	-	706,146,730
Transfer	1,396,356,285	(671,668,193)	(724,688,092)	-	-	-	-	-	-	(0)
Deficit for the Year	(1,536,035,908)	-	-	-	-	-	-	-	-	(1,536,035,908)
Net Movement In Fund Accounts	-	-	-	-	(299,388,156)	219,781,099	45,929,510	7,885,181	-	(25,792,366)
Balance at 31 December 2017	66,718,265,169	-	895,771,979	146,503,507	2,764,037,918	2,302,012,919	201,691,211	91,391,925	8,856	73,119,683,484

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 2017**

	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 2016	58,822,940,297	-	1,420,783,685	158,503,507	2,007,227,394	1,900,543,508	75,815,311	141,957,495	8,856	64,527,780,053
Prior Year Adjustment	(884,730,879)	-	-	-	-	-	-	-	-	(884,730,879)
Receipts	-	777,128,842	2,199,560,698	-	-	-	-	-	-	2,976,689,540
Transfer	2,823,491,689	(777,128,842)	(2,034,362,847)	(12,000,000)	-	-	-	-	-	-
Deficit for the Year	(955,497,733)	-	-	-	-	-	-	-	-	(955,497,733)
Net Movement in Fund Accounts	-	-	-	-	972,275,883	143,602,567	7,691,433	(565,021)	-	1,123,004,862
Balance at 31 December 2016	59,806,203,374	-	1,585,981,536	146,503,507	2,979,503,277	2,044,146,075	83,506,744	141,392,474	8,856	66,787,245,843
Prior Year Adjustment	(797,912)	-	-	-	-	-	-	-	-	(797,912)
Receipts	-	671,668,193	34,478,535	-	-	-	-	-	-	706,146,727
Transfer	1,396,356,285	(671,668,193)	(724,688,092)	-	-	-	-	-	-	0
Deficit for the Year	(1,474,044,097)	-	-	-	-	-	-	-	-	(1,474,044,097)
Net Movement in Fund Accounts	-	-	-	-	(377,809,846)	213,904,762	7,885,181	45,079,692	-	(110,940,211)
Balance at 31 December 2017	59,727,717,650	-	895,771,979	146,503,507	2,601,693,431	2,258,050,837	91,391,925	186,472,166	8,856	65,907,610,350

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE	2017		2016	
	University of Lagos N	Main Campus N	University of Lagos N	Main Campus N
Cash Flow from Operating Activities				
(Deficit)/Surplus for the Year	(723,492,871)	(1,474,044,096)	(84,818,695)	(955,497,733)
Adjustment for Non-cash Items				
Depreciation and Amortization	22 989,069,557	800,482,945	1,137,133,889	858,336,786
Interest Income	11 (41,956,950)	(41,918,826)	(1,474,932)	(1,439,088)
Exchange (Gain)/Loss	(33,500,621)	(35,928,264)	(19,516,238)	(20,414)
Cash Flow Before Changes in Working Capital	190,119,115	(751,408,241)	1,031,324,024	(98,620,449)
(Increase)/Decrease in Inventories	27,424,456	16,437,558	(20,872,646)	(11,651,947)
(Increase)/Decrease in Staff Advances and Receivables	(166,715,647)	(162,573,342)	(49,666,137)	(33,689,768)
Increase in Capitalised Project Costs				-
Increase/(Decrease) in Payables and Accruals	146,996,716	21,055,334	(710,636,729)	(663,985,716)
Increase in Deferred Rental Income	-		859,260	-
Increase/(Decrease) in Treasury Refunds	(105,128)	(105,128)	105,128	105,128
Deferred TEFT und	(603,740,665)	(603,740,665)	1,187,068,548	1,187,068,548
	(406,021,154)	(1,480,334,485)	1,438,181,448	379,225,795
Adjustments for Non-operating Cash Flows:				
Net Cash Flow from Operating Activities	(406,021,154)	(1,480,334,485)	1,438,181,448	379,225,795

STATEMENT OF CASH FLOWS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017		2016	
		University of Lagos	Main Campus	University of Lagos	Main Campus
Cash Flow from Investing Activities:					
Acquisition of Property, Plant & Equipment	33	(2,072,296,189)	(1,959,310,978)	(3,364,194,344)	(3,303,212,143)
Acquisition of Intangible Assets		(48,000)		(1,045,000)	-
Investment		(70,000,000)	(70,000,000)	(146,587,918)	(146,587,918)
Interest Received	11	41,956,950	41,918,826	1,474,932	1,439,088
Net Cash Flow From Investing Activities		(2,100,387,239)	(1,987,392,152)	(3,510,352,330)	(3,448,360,973)
Cash Flow from Financing Activities					
Capital Subventions	38.1	9,825,204	9,825,204	43,620,683	43,620,683
Net Movement in Fund Account Balances		(458,177,239)	(66,807,887)	2,340,008,184	2,437,834,686
TET Fund Transfers	37.1	661,842,989	661,842,989	733,508,159	733,508,159
Contributions from IGUs		(812,543,037)		(312,415,694)	
Net Cash Flow From Financing Activities		(599,052,083)	604,860,306	2,804,721,332	3,214,963,528
Net (Decrease)/(Increase) in Cash and Cash Equivalents		(3,105,460,474)	(2,862,866,333)	732,550,450	145,828,351
Cash and Cash Equivalents at 1 January	26	14,081,376,111	10,915,978,832	13,329,309,423	10,770,130,067
Exchange (Gain)/Loss		33,500,621	35,928,264	19,516,238	20,414
Cash and Cash Equivalents at 31 December	26	11,009,416,257	8,089,040,765	14,081,376,111	10,915,978,832

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 authorized for issue on 4th May 2021

3. **FINANCIAL PERIOD**

The financial statements are prepared for the year ended 31 December 2017 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 derecognized. Expenses on repairs and maintenance are recognized in surplus or deficit as incurred.

Subsequent Expenditure

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

Depreciation

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

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

No depreciation is provided on lands and capital work-in-progress.

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

Asset Class	Estimated Useful Life (Years)
Capital Work in Progress	Nil
Land	Nil
Buildings	50
Plant and Machinery	10
Motor Vehicle	5
Office, Computer and IT Equipment	5
Teaching and Research Equipment	5
Office Furniture, Fixtures and Fittings	5
Library Books	4

De-recognition

An item of property, plant and equipment is derecognized upon disposal or when future economic benefits are not expected to arise from the continued use of the asset. Gain or loss on the disposal or retirement of an item of property, plant and equipment which is the difference between the sales proceeds and the carrying amounts of the asset and is recognized in surplus or deficit.

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

6.6 **Investment Properties**

Investment properties are measured initially at cost, including transactions costs. After initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses

Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

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

Depreciation is charged to write off the cost less their residual values over their useful lives, using the straight-line method. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale. An investment property of disposal group is not depreciated while it is classified as held for sale when a decision to board the asset or disposal group has been approved.

The estimated useful life of the investment property is 50 years.

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

No depreciation is provided on lands and building under construction.

Assets are impaired whenever events or changes in circumstances indicate that the carrying amount is less than the recoverable amount; see note on impairment of non-financial assets.

An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

All gains or losses arising from the retirement or disposal of investment property is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as income or expense in the surplus or deficit.

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)

	2017		2016	
	University of Lagos N	Main Campus N	University of Lagos N	Main Campus N
10 TUITION FEES				
Tuition Postgraduate & Foreign Students	610,744,148	550,833,148	371,336,099	350,416,699
11 INVESTMENT INCOME				
Interest on Fixed Deposits	41,956,950	41,918,826	1,474,932	1,439,088
12 OTHER INCOME				
Hire & Sale of Academic Gown & Scroll	39,250,730	38,379,430	29,731,223	28,355,223
Income from Staff Bus	641,950	641,950	8,810,600	8,810,600
Insurance Claim	11,047,967	11,047,967	19,131,517	19,131,517
Other Income-Convocation Fee	3,193,000	3,193,000	3,362,270	3,362,270
Income from Unilag Radio	8,718,440	8,718,440	4,733,005	4,733,005
Income from Car Sticker	29,000	29,000	36,500	36,500
General Administration Division- GAD	909,711	909,711	1,471,108	1,471,108
Disposal of Assets	1,912,745	1,912,745	9,619,048	9,619,048
Electricity Charges Recovery	31,110,262	2,001,450	103,132,552	103,132,552
Sales of Hand Book	-	-	215,158	215,158
Shop and stall	143,100	143,100	1,209,370	1,209,370
Sundry Income- CMUL	27,312,500	23,147,406	350,092	-
Rent from Properties	16,624,953	2,536,106	38,647,301	-
Income Generating Units- (Note 12.2)	2,952,480,729	-	3,109,904,763	-
	3,093,375,087	92,660,305	3,330,354,506	180,076,351
12.1 Treasury Refund Provision				
This represents amount provided for as refund to Federal Treasury in compliance with the Fiscal Responsibility Act.				
This has been reversed back to income subsequent to the introduction of the Treasury Single Account				
12.2 Income Generating Units-Gross				
Staff School	151,881,961	-	159,273,888	-
International School	450,358,620	-	533,638,213	-
Distance Learning Institute	1,136,513,747	-	1,251,170,797	-
Human Resources Development Centre	1,213,726,401	-	1,165,821,865	-
	2,952,480,729	-	3,109,904,763	-
13 SUBVENTIONS FROM FEDERAL				
Recurrent (Note 13.1)	8,786,681,813	7,058,350,799	8,790,077,132	6,619,042,904
Pension	8,786,681,813	7,058,350,799	8,790,077,132	6,619,042,904
Capital Fund	-	-	-	-
Tetfund	177,343,319	177,343,319	62,870,137	62,870,137
Needs Assessment	61,288,965	61,288,965	85,590,692	85,590,692
	9,025,314,097	7,296,983,083	8,938,537,961	6,767,503,734
13.1 Recurrent Subventions				
Personnel	8,667,065,372	7,001,369,984	8,718,020,360	6,553,592,841
Overhead	119,616,441	56,980,815	72,056,772	65,450,064
	8,786,681,813	7,058,350,799	8,790,077,132	6,619,042,904
14 STUDENTS' OBLIGATORY FEES				
Undergraduate Registration/Acceptance Fees	241,801,407	236,237,407	865,451,794	858,472,794
Student Hostel Fees	189,950,599	178,758,769	336,546,689	310,852,689
Student Identity Card Fees	1,076,500	1,076,500	2,958,467	2,958,467
Registration Fee	232,457,650	201,290,650	575,909,608	511,199,128
	665,286,156	617,363,326	1,780,866,557	1,683,483,077

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2017		2016	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	N	N	N
15 RECEIPTS FROM STAFF				
Quarters Maintenance Recovery	50,960,028	36,735,245	58,985,530	45,711,219
Interest on Staff Home Loan Scheme	4,892,107	4,892,107	1,160,722	1,160,722
Hire of University Property	482,100	482,100	2,753,124	2,753,124
	<u>56,334,235</u>	<u>42,109,452</u>	<u>62,899,375</u>	<u>49,625,065</u>
16 SUNDRY RECEIPTS				
Contractors Registration	3,038,080	3,038,080	3,824,000	3,814,000
Application Forms	650,940,931	650,884,931	794,522,163	793,772,163
Staff I.D. Card	2,883,000	50,000	1,836,000	1,829,000
Medical Screening & Other Charges	21,000	21,000	77,040	77,040
Income from Use of Sport Centres	12,401,700	12,401,700	5,978,899	5,978,899
Transcript & Verification & Result	33,087,135	28,986,085	45,224,347	42,324,547
Income from Traffic Offence	333,072	333,072	128,600	128,600
Income from Innagural Lecture	900,770	900,770	1,158,810	1,158,810
Income from Library Services	6,876,835	544,880	5,836,833	457,733
Contribution from Income Generating Units	1,155,293,340	1,155,293,340	329,894,747	329,894,747
Income from Issuance of Certificate	47,546,071	47,546,071	49,954,627	49,954,627
Recoveries form IGU's	74,579,239	74,579,239	-	-
Finance & Administrative Charges	8,331,457	-	2,497,981	-
Income from Park & Garden	-	-	4,313,000	4,313,000
Hall of Residence Maintenance	-	-	2,071,277	-
	<u>1,996,232,630</u>	<u>1,974,579,168</u>	<u>1,247,318,324</u>	<u>1,233,703,166</u>
17 INCOME FROM EARNED INCOME GROUP				
Diploma Coordinating	212,428,447	212,428,447	409,920,220	409,920,220
Auditorium Takings	52,836,471	52,836,471	36,081,350	36,081,350
Lagoon Front Project	3,398,970	3,398,970	1,342,475	1,342,475
Library Bindery	268,400	268,400	118,400	118,400
Property Mgt. & Dev. Board	93,644,141	93,644,141	75,260,541	75,260,541
Medical Treatment for Non-Staff	19,741,326	19,741,326	14,378,753	14,378,753
Ventures - Biological Garden	1,420,541	1,420,541	336,334	336,334
Medical Centre- Capitation Fee	122,019,604	122,019,604	60,765,661	60,765,661
Institute of Continuing Education	121,837,276	121,837,276	145,150,014	145,150,014
Solid Waste Management Charges	3,316,312	3,316,312	2,380,544	2,380,544
Donation For Convocation Ceremonies	4,300,000	4,300,000	6,370,000	6,370,000
Income & Expenditure on Screening Exercise	54,217,753	54,217,753	-	-
College of Medicine (17.1)	7,237,707	-	24,681,097	-
	<u>696,666,948</u>	<u>689,429,241</u>	<u>776,785,390</u>	<u>752,104,294</u>

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2017		2016	
	University of Lagos N	Main Campus N	University of Lagos N	Main Campus N
18 ADMINISTRATIVE AND GENERAL EXPENSES				
Legal Fees & Costs	19,992,485	19,642,485	20,424,206	20,404,206
Non Academic Staff Dev. and Training	75,972,521	62,634,172	103,565,799	92,632,372
Staff Welfare	710,445,507	709,610,907	485,506,703	483,341,563
Membership of Professional Bodies	198,000	198,000	645,039	645,039
Staff Recruitment Expenses	381,502	381,502	-	-
Meeting Expenses	89,866,425	72,397,866	62,666,401	47,833,655
Hospitality	135,120,231	125,655,462	115,232,959	99,409,265
Advertisements	24,556,945	24,556,945	23,278,489	23,278,489
Conference and Seminar	25,584,269	8,321,001	26,642,822	12,384,949
Official Ceremonies	9,547,504	9,547,504	7,515,357	7,515,357
Drugs and Dressings	2,905,971	2,905,971	3,303,232	3,303,232
Medical Expenses (Local Refer)	3,107,390	2,031,400	3,432,983	1,972,403
Duty travel & subsistence outstation allowance	93,314,004	83,999,535	106,578,348	100,830,719
Purchases-Books	16,437,558	16,437,558	-	-
Water Charges	16,369,000	16,369,000	9,071,901	9,071,901
Electricity	578,902,663	498,025,195	663,916,180	553,468,737
Maintenance of Internet Services	131,381,344	126,935,676	157,144,714	154,251,293
Telephone and Postages	11,504,241	6,868,606	22,764,834	17,630,549
Contingency	8,797,500	7,025,433	33,707,375	23,021,187
Rehabilitation of Office Equipment	3,439,550	1,042,099	1,413,157	-
Staff and Student I.D Materials	1,972,000	1,972,000	2,514,842	2,514,842
Special Duty Allowance	10,581,287	10,581,287	15,665,608	15,665,608
Uniform and Protective Clothings	-	-	6,302,862	6,302,862
Central Air-Conditioning Plant	133,300	-	170,000	-
Maintenance of Lift	-	-	5,176,308	5,176,308
Bank and other Financial Charges	13,235,797	9,410,135	18,269,035	14,718,797
Audit Fees	8,475,850	5,225,850	14,323,737	11,173,737
Professional Fees	17,547,172	15,472,172	11,119,442	9,019,442
Insurance	67,581,483	67,394,572	60,123,541	58,125,772
Excursion & Trip	5,397,804	5,397,804	-	-
Medical Exp (Foreign)	-	-	1,873,922	1,873,922
Other operating expenses-IGUs & CMUL	219,510,848	-	200,329,231	-
	<u>2,302,260,151</u>	<u>1,910,040,137</u>	<u>2,182,679,027</u>	<u>1,775,566,206</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2017		2016	
	University of Lagos N	Main Campus N	University of Lagos N	Main Campus N
19 EMPLOYEE BENEFITS				
Salaries of Senior Academic Staff	4,130,323,238	3,370,488,894	5,173,009,715	4,245,001,481
Salaries of Senior Non - Academic Staff	3,763,741,367	3,199,048,128	3,349,670,184	2,646,310,515
Salaries of Junior Staff	825,405,955	768,349,437	526,164,340	452,635,853
Casual, Contract and Other Allowances	433,072,552	411,034,471	22,440,413	2,667,643
Salaries & Wages -IGUs & other CMUL	1,042,676,942		1,194,816,758	-
	<u>10,195,220,054</u>	<u>7,748,920,930</u>	<u>10,266,101,411</u>	<u>7,346,615,492</u>
20 DEPARTMENTAL OPERATING COSTS				
Transports & Travelling	23,559,178	23,559,178	6,107,627	6,107,627
Motor Vehicle Running Costs	50,925,542	50,925,542	42,126,131	42,126,131
Printing and Stationeries	100,584,557	100,584,557	86,214,668	86,214,668
Laboratory and Teaching Materials	73,077,416	73,077,416	44,997,129	44,997,129
Maintenance of Office Equipment	26,583,302	26,583,302	12,758,324	12,758,324
Maintenance of Laboratory Equipment	25,642,496	25,642,496	17,717,163	17,717,163
Other Operating Expenses	65,251,011	65,251,011	300,659,898	300,659,898
Dept. Research & Publications	5,192,952	5,192,952	5,140,072	5,140,072
Cleaning Materials	48,615,108	8,670,355	52,719,475	9,609,462
Rehabilitation of Vehicles	5,729,971	5,729,971	2,604,084	2,604,084
Maintenance of Airconditioners	11,831,821	11,831,821	10,750,872	10,750,872
Periodicals	1,748,185	1,748,185	1,598,140	1,598,140
	<u>438,741,539</u>	<u>398,796,786</u>	<u>583,393,582</u>	<u>540,283,569</u>
21 OTHER ACADEMIC EXPENDITURE				
Expenses on Examination	82,284,069	63,397,275	71,279,787	50,736,863
University Annual Lectures	1,132,000	1,132,000	3,816,152	3,816,152
Subscription to Academic Bodies	40,357,474	36,890,527	10,884,223	8,727,823
Students Field Trips	5,273,765	4,821,000	3,753,952	2,944,002
Academic Ceremonies	87,345,515	85,325,515	45,858,790	43,198,790
Computer Maintenance Costs	1,618,886	1,618,886	149,403	149,403
Expenses on Research	171,684,245	171,334,245	67,183,144	65,803,844
Learned Society Conference	139,526,234	139,526,234	27,044,264	27,044,264
Academic Staff Training	110,850,267	110,850,267	62,501,148	62,501,148
Academic Robes	7,857,784	7,857,784	6,154,324	6,154,324
Student Admission /Registration Expenses	2,060,000	2,060,000	500,184	500,184
Student Prizes	350,000		550,000	-
	<u>650,340,239</u>	<u>624,813,733</u>	<u>299,675,371</u>	<u>271,576,796</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2017		2016	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	N	N	N
22 DEPRECIATION AND AMORTIZATION				
Property, Plant and Equipment	939,066,755	799,608,238	1,086,834,327	857,462,069
Investment Properties	48,872,345		48,872,345	-
	<u>987,939,100</u>	<u>799,608,238</u>	<u>1,135,706,672</u>	<u>857,462,069</u>
Intangible Assets	1,130,457	874,707	1,427,217	874,717
	<u>989,069,557</u>	<u>800,482,945</u>	<u>1,137,133,889</u>	<u>858,336,786</u>
23 STUDENTS' SERVICE COSTS				
Students Relief Fund	6,610,051	6,610,051	12,618,931	12,618,931
Running Cost of Student Hostels	30,630,993	75,000	20,628,544	691,640
University Games	7,891,883	7,891,883	6,337,355	6,337,355
Maintenance of Public Building Internal & External Redecoration	40,309,134	40,309,134	15,376,582	15,376,582
General Maintenance and Repairs	8,962,862	8,962,862	22,252,631	22,252,631
Maintenance of Lodge	1,461,932	1,461,932	2,041,745	2,041,745
Maintenance of Bldg Roads, Culverts and Drainage	4,979,713	4,979,713	17,294,727	17,294,727
Running Cost of Electricity Supply	404,408,382	404,408,382	295,967,435	295,967,435
Running Cost of Water Supply	75,051,337	75,051,337	104,726,761	104,726,761
Telephone Installation	14,460,846	14,460,846	-	-
Cleaning Contracts	65,117,471	65,117,471	68,325,615	68,325,615
Cleaning of Hostels	246,979,092	246,979,092	151,488,212	151,488,212
Maintenance of Public Address System	296,671	296,671	999,112	999,112
Uniform & Protective Gadgets	180,000	180,000		
Maintenance of Plant & Machinery	2,798,623	2,798,623		
Maintenance of Lifts	6,048,881	6,048,881		
Maintenance of Fridge & Airconditioners	220,507	220,507		
Student Government Expenses	-		569,405	569,405
Student Industrial work Experience	-		203,417	203,417
	<u>916,408,378</u>	<u>885,852,386</u>	<u>718,830,471</u>	<u>698,893,568</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2017		2016	
	University of Lagos N	Main Campus N	University of Lagos N	Main Campus N
24 CAPITAL FROM RECURRENT VOTES				
Playing Fields, Parks and Gardens	744,041	744,041	1,501,222	1,501,222
Electricity Supply Infrastructure	61,911,318	61,911,318	1,650,422	1,650,422
Plant and Machinery	24,000	24,000	3,401,549	3,401,549
Minor Capital Works	82,594,352	82,594,352	240,874,127	240,874,127
Laboratory and Workshop Equipment	12,822,949	12,822,949	3,908,753	3,908,753
Computer Hardware	44,060,474	44,060,474	50,323,755	50,323,755
Capital Fund Sec- Lighting	3,786,468	3,786,468	5,524,829	5,524,829
Security Equipment	109,206,623	109,206,623	14,520,066	14,520,066
Library Equipment	2,474,915	2,474,915	19,689,219	19,689,219
Library Books	2,892,861	2,892,861		
Library Automation	4,772,134	4,772,134		
Office Equipment	56,888,053	56,888,053	33,763,122	33,763,122
Fire Fighting protective Materials	428,946	428,946	-	-
Office Furniture and Fittings	27,484,206	27,484,206	39,611,788	39,611,788
Academic Building	246,990	246,990	-	-
Sport Equipment	5,749	5,749	-	-
Working Tools and Equipment	23,224,767	23,224,767	40,588,777	40,588,777
Photocopying Machine	3,148,129	3,148,129	164,521	164,521
Air Conditioners	7,408,701	7,408,701	6,759,541	6,759,541
Roads, culverts	-	-	3,595,775	3,595,775
Students Hostel	1,120,602	1,120,602	3,919	3,919
Staff Houses	707,193	707,193	4,079,367	4,079,367
Water Supply Infrastructure	871,301	871,301	5,023,223	5,023,223
White Board	65,220	65,220	5,059,087	5,059,087
Motor Vehicle	-	-	1,039,649	1,039,649
Teaching and Research Equipment	52,000	52,000	29,319	29,319
Teaching Materials and Aids	-	-	1,103,742	1,103,742
Non Academic Building	-	-	340,601	340,601
	<u>446,941,992</u>	<u>446,941,992</u>	<u>482,556,375</u>	<u>482,556,375</u>
25 DIRECT COST OF SERVICES-INTERNALLY GENERATED UNITS				
Distance Learning Institute	216,325,147		256,933,341	
Human Resource Development Centre	787,596,685		686,604,612	
	<u>1,003,921,832</u>		<u>943,537,953</u>	

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2017		2016	
	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)	11,009,416,257	8,089,040,765	14,073,196,455	10,907,799,176
Fixed Deposits- (Note 26.2)	-	-	8,179,656	8,179,656
Per Statement of Cash Flows	11,009,416,257	8,089,040,765	14,081,376,111	10,915,978,832
Unesco Coupon	7,857,851	7,857,851	7,857,851	7,857,851
Per Statement of Financial Position	11,017,274,108	8,096,898,616	14,089,233,962	10,923,836,683
26.1 Cash at Bank				
Central Bank of Nigeria	10,924,930,125	8,078,186,942	13,990,050,680	10,890,782,332
NUC (Abroad)	84,486,132	10,853,823	76,982,754	10,853,823
Wema Bank Plc	-	-	1,859,080	1,859,080
United Bank of Africa Plc	-	-	2,504,402	2,504,402
First Bank of Nigeria Limited	-	-	1,194,385	1,194,385
Ecobank Plc	-	-	605,154	605,154
	11,009,416,257	8,089,040,765	14,073,196,455	10,907,799,176

Included in the cash and cash equivalents are certain amounts designated for use based on donor's agreement with the University. They are not available for operational activities. The Unesco coupon of USD47,053 at 31 December 2017. NUC balances include £28,827.31 and \$12,517.07 (2016: £28,827.31 and \$12,517.07) and for the College £85,261.41; and \$206,366.36 respectively (2016: £70,970.23 and \$127,312.73). Exchange rate: N305.5/US\$ (2016: N304.5/\$1); N412.9/£1 (2016: N374.5/£1)

26.2 Fixed Deposits

Sterling Bank Plc

-	-	8,179,656	8,179,656
-	-	8,179,656	8,179,656

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2017		2016	
	University of Lagos N	Main Campus N	University of Lagos N	Main Campus N
27 RECEIVABLES				
Exchange Transactions (Note 27.1)	97,909,538	27,285,291	93,627,091	26,297,725
Non-exchange Transactions (Note 27.2)	553,058,888	482,378,955	390,625,688	320,793,178
	<u>650,968,426</u>	<u>509,664,246</u>	<u>484,252,779</u>	<u>347,090,904</u>
27.1 Receivables from Exchange Transactions				
Capitalised costs (Note 27.3)				-
Sundry Receivables	97,909,538	27,285,291	93,627,091	26,297,725
	<u>97,909,538</u>	<u>27,285,291</u>	<u>93,627,091</u>	<u>26,297,725</u>
Less: Impairment Provisions				-
Total Receivables	<u>97,909,538</u>	<u>27,285,291</u>	<u>93,627,091</u>	<u>26,297,725</u>
27.2 Receivables From Non-exchange Transactions				
Staff Purchase Advances	61,572,822	56,268,570	63,549,960	61,926,161
Staff Salary Advances	35,740,182	22,708,774	16,101,438	12,040,267
Rent Advances	379,093,911	327,705,464	267,576,831	205,859,838
Unilag Home Ownership Scheme	58,079,711	58,079,711	40,966,913	40,966,913
Prepayment - Insurance Premium	18,572,262	17,616,436	2,430,546	-
	<u>553,058,888</u>	<u>482,378,955</u>	<u>390,625,688</u>	<u>320,793,178</u>
28 INVENTORIES				
Central Store	32,864,952	477,220	45,658,732	2,284,102
Drug Stores A/C	19,774,636	19,774,636	34,405,312	34,405,312
Motor Transport Stores	220,865	220,865	220,865	220,865
Income Generating Units	-	-	-	-
	<u>52,860,453</u>	<u>20,472,721</u>	<u>80,284,909</u>	<u>36,910,279</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2017		2016	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	N	N	N
29 FINANCIAL ASSETS				
Available for Sale				
Quoted Shares	298,951	298,951	298,951	298,951
	<u>298,951</u>	<u>298,951</u>	<u>298,951</u>	<u>298,951</u>
Held to Maturity				
Fixed Deposits			-	-
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	221,587,918	221,587,918	151,587,918	151,587,918
	<u>329,287,918</u>	<u>329,287,918</u>	<u>259,287,918</u>	<u>259,287,918</u>

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

31 INTANGIBLE ASSETS				
Cost	N	N	N	N
At 1 January	18,652,868	3,498,868	17,607,868	3,498,868
Additions	48,000	-	1,045,000	-
At 31 December	<u>18,700,868</u>	<u>3,498,868</u>	<u>18,652,868</u>	<u>3,498,868</u>
Accumulated Amortization and Impairment				
At 1 January	16,703,151	2,624,151	15,275,934	1,749,434
Charge for the Year	1,130,457	874,707	1,427,217	874,717
At 31 December	<u>17,833,608</u>	<u>3,498,858</u>	<u>16,703,151</u>	<u>2,624,151</u>
Carrying Amounts				
At 31 December 2017	<u>867,260</u>	<u>10</u>	<u>1,949,717</u>	<u>874,717</u>
At 31 December 2016	<u>1,949,717</u>	<u>874,717</u>	<u>2,331,934</u>	<u>1,749,434</u>

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

	2017	2016
	N	N
Main Campus	10	874,717
International School	867,250	1,075,000
	<u>867,260</u>	<u>1,949,717</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2017		2016	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	Building	Building	Building	Building
	-N-	-N-	-N-	-N-
32 INVESTMENT PROPERTY				
Cost				
At 1 January 2016	2,473,050,548		2,473,050,548	
Additions	-		0	
Transfer	(29,433,301)			
At 31 December 2016	2,443,617,247		2,473,050,548	
Additions			0	
Reversal of Consult Investment properties			(29,433,301)	
At 31 December 2017	2,443,617,247		2,443,617,247	
Accumulated Depreciation and Impairment				
At 1 January 2016	154,276,152		105,187,936	
Charge for the Year	(8,062,042)		49,088,216	
	48,872,345			
At 31 December 2016	195,086,455		154,276,152	
Reversal of Consult Investment properties			(8,062,042)	
Charge for the Year	48,872,345		48,872,345	
At 31 December 2017	243,958,800		195,086,455	
Carrying Amounts				
At 31 December 2017	2,199,658,447		2,248,530,792	
At 31 December 2016	2,248,530,792		2,318,774,396	
Details of the carrying amounts of investment properties- University of Lagos				
	2017		2016	
	-N-		-N-	
College of Medicine	2,199,658,447		2,248,530,792	
	2,199,658,447		2,248,530,792	

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 2016	3,734,261,587	55,900,149,052	1,362,136,377	1,220,429,468	2,528,316,964	764,680,452	1,447,357,983	242,629,634	874,764,133	35,487	68,074,761,128
Additions in the Year	15,586,450	205,030,833	2,439,927,368	107,383,625	335,428,654	29,621,475	78,488,030	6,741,409	145,996,500	-	3,364,194,344
Restated at 1 January 2017	3,749,848,037	56,105,179,885	3,802,063,745	1,327,823,093	2,863,745,608	794,301,928	1,525,826,014	249,371,043	1,020,760,633	35,487	71,438,956,473
Additions in the Year	4,806,750	212,979,457	1,309,774,548	63,783,943	92,848,753	54,660,216	-	7,273,215	326,169,307	-	2,072,296,189
At 31 December 2017	3,754,654,787	56,318,159,341	5,111,838,293	1,391,607,036	2,956,594,361	848,962,144	1,525,826,014	256,644,258	1,346,929,940	35,487	73,511,251,661
DEPRECIATION											
At 1 January 2016	-	3,828,668,192	-	1,061,541,191	2,103,915,769	686,251,370	1,169,308,371	115,705,342	762,352,918	35,477	9,727,778,629
Charges for the Year	-	354,989,591	-	98,034,423	293,619,350	58,684,095	158,592,029	13,198,661	109,736,177	-	1,086,834,327
Restated at 1 January 2017	-	4,183,637,783	-	1,159,575,614	2,397,535,119	744,935,465	1,327,900,400	128,904,003	872,089,095	35,477	10,814,612,956
Charges for the Year	-	360,045,646	-	69,437,661	215,742,612	37,037,483	102,171,760	14,919,618	139,711,977	-	939,066,755
At 31 December 2017	-	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
CARRYING VALUE											
At 31 December 2017	3,754,654,787	51,774,475,912	5,111,838,293	162,593,761	343,316,630	66,989,197	95,753,854	112,820,637	335,128,868	10	61,757,571,950
At 31 December 2016	3,749,848,037	51,921,542,101	3,802,063,745	168,247,479	466,210,489	49,366,463	197,925,614	120,467,040	148,671,538	10	60,624,342,510

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33 PROPERTY, PLANT AND EQUIPMENT- MAIN CAMPUS

	Land	Buildings	Capital Work-in Progress	Office Furniture Fixtures and Fittings	Plant & Infrastructure Facilities	Work in- Progress- Elevators	Office, Computer & IT Equipment	Teaching & Research Equipment	Library Books	Motor Vehicles	Art Collections	Total
	N	N	N	N	N	N	N	N	N	N	N	N
COST												
At 1 January 2016	3,734,261,587	52,671,408,849	1,362,136,377	802,208,247	2,327,008,667	-	444,095,285	1,301,223,173	215,454,763	712,496,362	35,487	63,570,328,778
Additions in the Year	15,586,450	183,712,232	2,439,927,368	96,870,889	332,689,519	-	18,026,470	76,668,030	4,852,435	134,898,750	-	3,303,212,143
At 31 December 2016	3,749,848,037	52,855,121,081	3,802,063,745	899,079,136	2,659,698,186	-	462,121,735	1,377,891,204	220,307,198	847,395,112	35,487	66,873,540,921
Additions in the Year	4,806,750	197,703,365	1,309,774,548	16,325,958	90,831,303	-	37,966,712	-	6,377,285	295,525,057	-	1,959,310,978
At 31 December 2017	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	35,487	68,832,851,899
DEPRECIATION AND IMPAIRMENT LOSSES												
At 1 January 2016	-	3,482,185,766	-	711,284,300	2,006,226,490	-	422,484,052	1,051,196,632	108,601,213	617,652,359	35,477	8,399,866,288
Charges for the Year	-	288,313,949	-	51,754,081	273,022,035	-	10,519,102	130,280,369	11,135,408	92,437,125	-	857,462,069
At 31 December 2016	-	3,770,499,715	-	763,038,381	2,279,248,526	-	433,003,153	1,181,477,000	119,736,621	710,089,484	35,477	9,257,128,357
Charges for the Year	-	292,268,016	-	41,377,833	194,943,553	-	27,605,194	101,787,960	12,729,730	128,895,952	-	799,608,238
At 31 December 2017	-	4,062,767,731	-	804,416,214	2,474,192,079	-	460,608,347	1,283,264,960	132,466,351	838,985,436	35,477	10,056,736,594
CARRYING VALUE												
At 31 December 2017	3,754,654,787	48,990,056,715	5,111,838,293	110,988,880	276,317,410	-	39,480,100	94,626,244	94,218,132	303,934,733	10	58,776,115,305
At 31 December 2016	3,749,848,037	49,084,621,366	3,802,063,745	136,040,755	380,429,660	-	29,118,582	196,414,204	100,570,577	137,305,628	10	57,616,412,564

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33.1 SUMMARY OF UTILISATION OF CAPITAL SUBVENTIONS

2017

Contractor Name	Detail of Asset Acquired	Amount =N=
FAST LINK CONSTRUCTION CO. LTD.	Rehabilitaion of main Auditorium Building	2,992,435
KOZNIC NIGERIA LTD.	Rehabilitaion of Faculty of Pharmacy Building	607,949
AGM CONSTRUCTION NIG LTD	Rehabilitation and Upgrade of Access Road to Honours	240,000
FBG. ENGINEERING COY. LTD.	Rehabilitaion of main Auditorium Building	1,931,456
KADIRI ASSOCIATES.	Construction of Retaining Wall to Mariere Hall	4,053,364
		<u>9,825,204</u>

2016

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33.2 SUMMARY OF UTILISATION OF CONSTITUENCY PROJECT FUNDS

2017

Contractor Name	Detail of Asset Acquired	Amount =N=
NONE	NONE	<u>NIL</u>

2016

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33.3 SUMMARY OF UTILIZATION OF NEEDS ASSESSMENT FUNDS
2017

Contractor Name	Detail of Asset Acquired	Amount N
Organitek Consultants	Completion of Engineering Lecture Theatre	73,858,630
UNILAG Consult	Consultancy services for the Rehabilitation of Faculty of Arts Building	8,700,000
Voltamp Equipment Nig Ltd	Supply & Installation of 2x1000 KVA 0.415 Packaged Substation for UNILAG	2,480,017
Newsites Development & Acquisition (Sub Cont: Powermechanics Nigeria Ltd)	Rehabilitation of Faculty of Arts Building	37,581,113
Mosaf Nig Ltd (Sub Cont: Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block A1 (Lot 1)	34,105,388
Mosaf Nig Ltd (Sub Cont: Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block A2 (Lot 2)	38,455,174
FBG Engineering Coy Ltd (Sub Cont: Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block B1 (Lot 3)	81,854,258
FBG Engineering Coy Ltd (Sub Cont: Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block B2 (Lot 4)	87,094,610
Linsam Nig Ltd (Sub Cont: Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block P (Lot 6)	22,864,976
J Mac Construction Ltd (Sub Cont: Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block F (Lot 5)	22,842,763
Smace Nig Ltd	Rehabilitation of Sodeinde Hall (Lot 1)	4,743,259
Prodeco Eng. Services Ltd	Rehabilitation of Sodeinde Hall (Lot 2)	3,203,454
Inlaks Nig Ltd	Restructuring of Power Distribution at CMUL	13,480,927
Veltrop Nig Ltd	Provision of Additional Facilities for Swimming Pool at the Sport Centre	72,352,178
Finlab Nig. Ltd.	Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Geosciences (Lot 1C)	14,014,336
Index Braille	Procurement of Visually Impaired Laboratory Equipment for the Proposed Resource Centre.	2,132,957
Epi-tech Engineering Limited (Previously awarded to Three "O"s Nig. Ltd.) Sub-Cont: Bizat Ventures	Teaching Facilities Upgrade (Phase 2) – Faculty of Arts	6,858,249
Kalahari Engineering Ltd.	Teaching Facilities Upgrade (Phase 2) – Faculty of Business Administration	11,269,946
Hex Engineering & Consulting Ltd. (Sub-Cont: Bizat Ventures)	Teaching Facilities Upgrade (Phase 2) – Faculty of Education	33,162,384
Landpath Nig. Ltd.	Teaching Facilities Upgrade (Phase 2) – Faculty of Engineering	10,475,961
Jofmor Nig. Ltd.	Teaching Facilities Upgrade (Phase 2) – Faculty of Law	373,165
AGM Construction Nig. Ltd. (Sub-Cont: Bizat Ventures)	Teaching Facilities Upgrade (Phase 2) – Faculty of Pharmacy	1,687,153
FBG Engineering Co. Ltd. (Sub-Cont: Bizat Ventures)	Teaching Facilities Upgrade (Phase 2) – Faculty of Social Sciences	1,751,756
Epi-Tech Engineering Ltd. (Sub-Cont: Bizat Ventures)	Teaching Facilities Upgrade (Phase 2) – Faculty of Clinical Sciences	22,105,654
Organitek Consultants Ltd. (Sub-Cont: Bizat Ventures)	Teaching Facilities Upgrade (Phase 2) – School of Radiography & MBA	755,182
UNILAG Consult	Consultancy Services for Teaching Facilities Upgrade (Phase 2)	13,631,375
CGC Nigeria Limited	Reconstruction of Water and Waste Water in a Hall of Residence	102,853,227
GRAND TOTAL		724,688,092

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33.3 SUMMARY OF UTILIZATION OF NEEDS ASSESSMENT FUNDS

2016

Contractor Name	Detail of Asset Acquired	Amount N
Organitek Consultants	Completion of Engineering Lecture Theatre	103,256,328
UNILAG Consult	Consultancy services for the Rehabilitation of Faculty of Arts Building	15,000,000
	Rehabilitation of central Elevated Water Tank Control Valve & Improvement to Water	
Folak Nig. Ltd	Distribution Link at Ozolua High Rise Building Axis	4,007,674
Dynamic Power Construction Ltd	Supply & Installation of 2x10 MVA Transformers for UNILAG	19,380,000
Newsites Development &		
Acquisition (Sub Cont: Powermechtronics Nigeria Ltd)	Rehabilitation of Faculty of Arts Building	341,974,412
UNILAG Consult	Consultancy Services for the Construction of El-Kanemi Hostels	20,887,356
FBG Engineering Compay Ltd	Rehabilitation of Main Library Building Roof	3,196,184
UNILAG Consult	Consultancy Services for Rehabilitation of Sodeinde Hall	14,321,751
	Procurement & Installation of Various Modern Lab & workshop Equipment for the Faculty of Pharmacy (Lot 1)	2,135,171
Biodel Ventures Nig Ltd	Supply & Installation of 2x2000 KVA Cummins Power Generation Sets	171,109,781
Kenol Nig Ltd	Supply & Installation of 2x2000 KVA Cummins Power Generation Sets	171,109,781
Kenol Nig Ltd	Synchronisation of 2 Cummins Generation Set	21,324,104
Kenol Nig Ltd	Construction of New El-Kanemi Hostel Block A1 (Lot 1)	40,573,342
Mosaf Nig Ltd (Sub Cont: Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block A2 (Lot 2)	37,645,363
Mosaf Nig Ltd (Sub Cont: Vibroflotation & Geotechnical Nig. Ltd.)		
FBG Engineering Coy Ltd (Sub Cont: Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block B1 (Lot 3)	81,920,210
FBG Engineering Coy Ltd (Sub Cont: Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block B2 (Lot 4)	78,169,025
Linsam Nig Ltd (Sub Cont: Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block P (Lot 6)	39,707,242
J Mac Construction Ltd (Sub Cont: Vibroflotation & Geotechnical Nig. Ltd.)	Construction of New El-Kanemi Hostel Block F (Lot 5)	27,232,968
Smace Nig Ltd	Rehabilitation of Sodeinde Hall (Lot 1)	144,383,469
Prodeco Eng. Services Ltd	Rehabilitation of Sodeinde Hall (Lot 2)	147,619,853
Inlaks Nig Ltd	Restructuring of Power Distribution at CMUL	20,000,000
Veltrop Nig Ltd	Provision of Additional Facilities for Swimming Pool at the Sport Centre	34,809,016
	Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Chemistry	20,199,689
Finlab Nig. Ltd.	Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Physics	11,503,883
Finlab Nig. Ltd.		
Subtotal		1,571,466,602

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

S.Makintosh Nig. Ltd.	Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Geosciences (Lot 1B)	582,935
Astra Instruments Ltd	Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Chemical Engineering (Lot 1A)	5,205,329
Finlab Nig. Ltd.	Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Chemical Engineering (Lot 1B)	5,715,356
Finlab Nig. Ltd.	Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Civil & Environmental Engineering	12,584,250
Finlab Nig. Ltd.	Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Metallurgy and Materials Engineering	8,707,558
Lordsfield limited	Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Dept. of Surveying and Geoinformatics	26,139,260
Abikol Scientific Supplies Ltd.	Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Nanotechnology Research Laboratory (Lot1C)	16,474,163
Eagle Scientific & Lab. Equipment Ltd.	Procurement and Installation of Various Modern Laboratory and Workshop Equipment for the Clinical Skills Laboratory	22,029,178
Epi-tech Engineering Limited(Previously awarded to Three "O"s Nig. Ltd.) Sub-Cont: Bizat Ventures	Teaching Facilities Upgrade (Phase 2) – Faculty of Arts	27,777,735
Hex Engineering & Consulting Ltd. (Sub-Cont: Bizat Ventures)	Teaching Facilities Upgrade (Phase 2) – Faculty of Education	60,346,906
Landpath Nig. Ltd.	Teaching Facilities Upgrade (Phase 2) – Faculty of Engineering	68,715,081
Landpath Nig. Ltd.	Teaching Facilities Upgrade (Phase 2) – Faculty of Environmental Sciences	90,912,284
Jofmor Nig. Ltd.	Teaching Facilities Upgrade (Phase 2) – Faculty of Law	20,828,535
AGM Construction Nig. Ltd. (Sub-Cont: Bizat Ventures)	Teaching Facilities Upgrade (Phase 2) – Faculty of Pharmacy	55,404,155
Matonas Integrated Serv. Ltd. (Sub-Cont: Bizat Ventures)	Teaching Facilities Upgrade (Phase 2) – Faculty of Science	33,121,118
FBG Engineering Co. Ltd. (Sub-Cont: Bizat Ventures)	Teaching Facilities Upgrade (Phase 2) – Faculty of Social Sciences	68,318,497
Hymac Engineering & Construction Co. Nig. Ltd.	Teaching Facilities Upgrade (Phase 2) – Faculty of Basic Medical Sciences	47,131,558
Epi-Tech Engineeing Ltd. (Sub-Cont: Bizat Ventures)	Teaching Facilities Upgrade (Phase 2) – Faculty of Clinical Sciences	10,849,306
S.S. Ladsom Nig. Ltd.	Teaching Facilities Upgrade (Phase 2) – Faculty of Dental Sciences	24,670,824
Organitek Consultants Ltd. (Sub-Cont: Bizat Ventures)	Teaching Facilities Upgrade (Phase 2) – School of Radiography & MBA	28,492,002
GRAND TOTAL		2,205,472,628

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2017		2016	
	University of Lagos N	Main Campus N	University of Lagos N	Main Campus N
34 PAYABLES				
Exchange Transactions - (Note 34.1)	444,835,875	425,814,176	505,702,130	492,338,570
Non-ex change Transactions- (Note 34.2)	1,529,422,781	498,932,513	1,325,211,557	406,126,935
	<u>1,974,258,656</u>	<u>924,746,689</u>	<u>1,830,913,688</u>	<u>898,465,505</u>
34.1 Exchange Transactions				
Contractors Retention Fees	415,776,820	412,281,536	435,700,221	433,973,192
Suppliers	28,946,359	13,419,944	69,889,214	58,252,682
Accommodation caution fees	112,696	112,696	112,696	112,696
	<u>444,835,875</u>	<u>425,814,176</u>	<u>505,702,130</u>	<u>492,338,570</u>
34.2 Non-exchange Transactions				
Lagos State Payee	4,002,352	718,106	4,257,615	-
Value Added Tax (Vat)	12,276,164	1,051,751	8,261,205	-
Withholding Tax Fed. Govt	19,956,932	2,011,862	9,832,638	-
Withholding Tax Lagos State	11,250	-	7,100	-
Society of Chartered Accountants in Public Sector (SCAPS)	160,350	160,350	160,350	160,350
Senior Staff Association of Nigerian Universities Dues	3,462,929	3,462,929	-	-
Other Funds Pre-paid Meter	491,527,515	491,527,515	405,966,585	405,966,585
Others- CMUL IGUs	998,025,289	-	896,726,064	-
	<u>1,529,422,781</u>	<u>498,932,513</u>	<u>1,325,211,557</u>	<u>406,126,935</u>
35 ACCRUALS				
Accrued Expenses	13,564,641	-	14,538,744	-
Audit Fee	6,125,850	5,225,850	1,500,000	-
	<u>19,690,491</u>	<u>5,225,850</u>	<u>16,038,744</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2017		2016	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	N	N	N
36 TREASURY REFUND				
At 1 January			-	-
Provision	-	-	105,128	105,128
At 31 December	-	-	105,128	105,128
Provisions arise from obligation by the University to return				
37 DEFERRED TET FUND				
At 1 January	1,499,098,799	1,499,098,799	312,030,251	312,030,251
Receipts	235,445,643	235,445,643	1,983,446,844	1,983,446,844
Transfers (Note 37.1)	(839,186,308)	(839,186,308)	(796,378,296)	(796,378,296)
Amount reported in the statement of financial position	895,358,134	895,358,134	1,499,098,799	1,499,098,799
Advances not yet retired and recognised in the account	(17,338,829)	(17,338,829)	(84,098,799)	(84,098,799)
Reconciled to cash book balance	878,019,305	878,019,305	1,415,000,000	1,415,000,000
37.1 Analysis of Expenditure				
Recurrent				
Learned Conference	28,630,895	28,630,895	17,743,406	17,743,406
Expenses on Research	114,147,671	114,147,671	13,779,204	13,779,204
Non Academic Staff Development & Training	34,564,753	34,564,753	5,320,836	5,320,836
Scholarship Awards	-	-	26,026,691	26,026,691
Total recurrent expenditure	177,343,319	177,343,319	62,870,137	62,870,137
Capital				
Teaching and Research Equipment			116,929,966	116,929,966
Classroom Furniture			46,288,698	46,288,698
Building	661,842,989	661,842,989	527,282,439	527,282,439
Plant & Machinery			1,247,600	1,247,600
Security Equipment			34,859,456	34,859,456
Motor vehicle			6,900,000	6,900,000
Total capital expenditure	661,842,989	661,842,989	733,508,159	733,508,159
Total expenditure	839,186,308	839,186,308	796,378,296	796,378,296

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/expenditures.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2017		2016	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	N	N	N
38 ACCUMULATED FUNDS				
At 1 January	67,321,502,945	59,806,203,374	65,886,396,707	58,822,940,297
Corrections / Adjustment	(463,558,153)	(797,912)	(998,959,573)	(884,730,879)
Restated at 1 January	66,857,944,791	59,805,405,462	64,887,437,135	57,938,209,418
Transfers (Note 38.1)	1,396,356,285	1,396,356,285	2,831,300,199	2,823,491,689
Funds Expenditures				
Surplus / (Deficit) for the Year (Note 38.2)	(1,536,035,907)	(1,474,044,096)	(397,234,389)	(955,497,733)
At 31 December	66,718,265,169	59,727,717,651	67,321,502,945	59,806,203,374
38.1 Transfers				
Needs Assessment Funds	724,688,092	724,688,092	2,034,362,847	2,034,362,847
Constituency Project Funds	-	-	12,000,000	12,000,000
TETFund (Note 37.1)	661,842,989	661,842,989	733,508,159	733,508,159
Capital Subventions	9,825,204	9,825,204	43,620,683	43,620,683
	1,396,356,285	1,396,356,285	2,831,300,199	2,823,491,689
The transfers represents funds received and spent on capital expenditure from capital grants				
38.2 The surplus/(deficit) for the University in accumulated funds in				
As per Statement of Financial Performance	(723,492,870)		(84,818,695)	-
Contributions from IGUs	(812,543,037)		(312,415,694)	-
As per Accumulated Funds	(1,536,035,907)	-	(397,234,389)	-
These contributions are from International School, Distance Learning Institute and Human Resource Development Centre. These contributions were reported in statement of Changes in net assets				
39 ENDOWMENT/PRIZE FUNDS				
US \$500M Endowment Funds	1,784,715,692	1,784,715,692	1,644,367,123	1,644,367,123
Mike Adenuga Professorial Chair of Enterprenuership	148,108,522	148,108,522	132,935,719	132,935,719
Endowment Faculty Share of Endowment	22,461,562	22,461,562	28,495,128	28,495,128
Fcmb Femi Okunnu Investment	2,983,704	2,983,704	2,693,861	2,693,861
Fcmb Teslim Elias Std Fund	3,163,096	3,163,096	2,855,826	2,855,826
Ladipo Bolaji Abisogun	38,740,755	38,740,755	36,000,000	36,000,000
Abimbola Aina O. Pharm & Gyn	38,151,724	38,151,724	36,000,000	36,000,000
Other professional Chair fee	62,863,409	62,863,409		
Pro-Chancellor'S A/C-Afe Babalola	1,901,806	1,901,806	1,901,806	1,901,806
Ican Chair Of Accounting Fund	16,093,074	16,093,074	14,529,761	14,529,761
Oluremi Tinubu-Best Female Student	2,456,408	2,456,408	2,190,285	2,190,285
Lagos State Professorial Chair In Tax And Fiscal Matters	41,118,474	41,118,474	51,800,059	51,800,059
Asabia Professorial Chair Of Business Ethics	6,365,237	6,365,237	5,207,640	5,207,640
Uba Professorial Chair Of Finance	56,502,729	56,502,729	52,452,212	52,452,212
Staff endowment	7,213,255	7,213,255	7,505,264	7,505,264
Student Endowment	25,211,390	25,211,390	25,211,390	25,211,390
College of Medicine	43,962,082		38,085,745	-
	2,302,012,919	2,258,050,837	2,082,231,820	2,044,146,075

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2017		2016	
	University of Lagos N	Main Campus N	University of Lagos N	Main Campus N
40 SPECIAL FUNDS				
Library Development Fund	31,877,024	31,877,024	31,877,024	31,877,024
Unilag Isheri Housing Estate	5,302,330	5,302,330	5,302,330	5,302,330
Crc/Unds Faculty. of Law	2,731,205	2,731,205	321,732	321,732
Unilag Foundation Development Fund	161,699,838	161,699,838	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	35,136,814	35,136,814	35,136,814	35,136,814
OGD	-	-	8,184,908	8,184,908
Unilag Motor Vehicle Investment Fund	104,228,324	104,228,324	104,228,324	104,228,324
Wema Bank Unilag Postgraduate Building Fund	51,366,616	51,366,616	51,130,873	51,130,873
Unilag Centre For Housing Studies	5,087,543	5,087,543	546,093	546,093
Joint University Preliminary Examination Board	262,503,969	262,503,969	251,591,794	251,591,794
PG Trust fund	13,412,228	13,412,228	8,543,260	8,543,260
Other Funds Food & Sanitation	5,148,299	5,148,299	5,145,299	5,145,299
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	28,283,089	28,283,089	11,271,720	11,271,720
Fac. Of Engr. Log Book	13,527,740	13,527,740	13,884,133	13,884,133
Other Funds Geophy.Equip.Maintenance	3,895,296	3,895,296	3,712,296	3,712,296
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	82,030,255	82,030,255	76,938,606	76,938,606
Unilag Medical Centre Tiship Account	62,084,118	62,084,118	60,761,768	60,761,768
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	6,000	6,000	-	-
Earned Allowances Fund	229,188,108	229,188,108	57,444,594	57,444,594
Student Laboratory Fees	11,896,620	11,896,620	-	-
Student Affairs Division Fund Control Account	70,427	70,427	3,458,263	3,458,263
Confiscious Fund Control Account	42,939,711	42,939,711	31,754,693	31,754,693
DLI Fund Control Account	710,606,097	710,606,097	1,699,562,757	1,699,562,757
ISL Fund Control Account	-	-	134,666,935	134,666,935
Faculty of Art & Culture	-	-	-	-
Adance of Fund - 6243	-	-	2,347,737	2,347,737
Centre for Entrepreneurship development	-	-	-	-
HRDC Fund Control Account	645,474,452	645,474,452	117,877,429	117,877,429
Other Funds Fac. of engr MFCA	16,463,240	16,463,240	5,755,857	5,755,857
Other Funds Fac educ MFCA	1,053,248	1,053,248	17,991,284	17,991,284
Consult Control Account	27,342,327	27,342,327	34,887,837	34,887,837
CMUL Control Account	21,461,757	21,461,757	24,263,361	24,263,361
Unidev Fund Control Account	474,905	474,905	474,905	474,905
Faculty of Law Fund Control Account	951,362	951,362	551,362	551,362
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	3,686,590	3,686,590	-	-
Faculty Of Social Sciences Fund Control Account	340,000	340,000	-	-
Faculty Of Science Fund Control Account	7,460,467	7,460,467	-	-
Faculty Of Business Administration Fund Control Account	599,000	599,000	-	-
Faculty Of Environmental Science Fund Control Account	2,548,158	2,548,158	-	-
College of Medicine	162,344,490	-	83,922,797	-
	<u>2,764,037,921</u>	<u>2,601,693,431</u>	<u>3,063,426,077</u>	<u>2,979,503,280</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2017		2016	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	N	N	N
41 AGENCY FUNDS				
Proceed from Alumni	52,000	52,000	52,000	52,000
American Association of Geologists	2,296,925	2,296,925	2,296,925	2,296,925
Federal Environmental Protection Agency (FEPA)	10,562,083	10,562,083	10,562,083	10,562,083
Political Sciences Ford Foundation Grant	3,258,202	3,258,202	3,258,202	3,258,202
MTN/NET Library	6,918,520	6,918,520	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	28,255,034	28,255,034	27,959,684	27,959,684
Pharmacognocny: Herbal Processing Laboratory Clinic	1,066,470	1,066,470	1,066,470	1,066,470
Agency Fund JP Clark Centre	2,259,288	2,259,288	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	16,610,922	16,610,922	15,214,362	15,214,362
Erc Advanced Investigator Fund	10,899,708	10,899,708	4,706,438	4,706,438
	<u>91,391,925</u>	<u>91,391,925</u>	<u>83,506,744</u>	<u>83,506,744</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2017		2016	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	N	N	N
42 RESEARCH FUNDS				
Central Research Laboratory	15,177,938	15,177,938	13,253,438	13,253,438
Nigeria University Research & Development Fair (NURESDEF)	17,264,533	17,264,533	17,582,033	17,582,033
Grant For Special Research And Other Projects	64,864,389	64,864,389	21,391,697	21,391,697
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	51,791	51,791	51,791	51,791
Agency Fund Unilag Centre for Social Research & Advocacy	1,279,880	1,279,880	1,279,880	1,279,880
Special Research	73,066,276	73,066,276	73,066,276	73,066,276
College of Medicine	15,219,045		14,369,227	-
	<u>201,691,211</u>	<u>186,472,166</u>	<u>155,761,701</u>	<u>141,392,474</u>
43 FAIR VALUE RESERVE				
At 1 January				
Fair Value Gain	8,856	8,856	8,856	8,856
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.

44 CAPITAL COMMITMENTS AND CONTINGENCIES
Capital Commitments

There are no capital commitments at 31 December 2017 (2016: Nil)

Contingencies

There are no contingencies at 31 December 2017 (2016: Nil)

45 RELATED PARTY DISCLOSURES

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

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

Transactions during the Year

Related Party

	Nature of Transaction	2017 N	2016 N
University of Lagos International School	Transfer of internally generated revenue	5,000,000	7,500,000
University of Lagos Distance Learning Institute	Transfer of internally generated revenue	450,000,000	304,500,000
Human Resources Development Centre	Transfer of internally generated revenue	357,543,037	

Outstanding Balances

	2017 N	2016 N
Unihold Plc		
Unilag Property Limited		
	Transfer of funds	Transfer of funds
	70,000,000.00	100,000,000.00

Key Management Personnel

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

Remuneration of Key Personnel

2017	Annual Salary N	Allowances N	Pension 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
2016	Annual Salary N	Allowances N	Pension 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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**Subsequent events**

A new Governing Council chaired by Dr. Lanre Tejuosho, inaugurated on 19th April 2021 approved the financial statement on the 4th of May 2021 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 Company as at 31 December, 2017.

STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017			2016		
	University of Lagos		Main Campus	University of Lagos		Main Campus
	N	%	N	N	%	N
Gross Income	16,185,910,251		11,305,876,549	16,509,573,145		11,018,351,473
Brought-in-Goods and Services-Local	(5,725,113,510)		(4,230,516,768)	(5,503,572,234)		(3,768,896,928)
Value Added Available for Distribution	<u>10,460,796,741</u>		<u>7,075,359,781</u>	<u>11,006,000,911</u>		<u>7,249,454,545</u>
Applied As Follows:						
Payment to Employee						
Salaries & Allowances	10,195,220,054	97	7,748,920,931	10,266,101,411	93	7,346,615,492
To provide for Asset Maintenance and Further Expansion & Development						
Depreciation and Amortization	989,069,557	9	800,482,945	1,137,133,889	10	858,336,786
Surplus / (Deficit) for the year	(723,492,870)	(7)	(1,474,044,095)	(397,234,389)	(4)	(955,497,733)
	<u>10,460,796,741</u>	100	<u>7,075,359,781</u>	<u>11,006,000,911</u>	100	<u>7,249,454,545</u>

FINANCIAL SUMMARY
UNIVERSITY OF LAGOS

POSITION	IPSAS				
	2017	2016	2015	2014	2013
	N	N	N	N	N
ASSETS					
Current Assets					
Cash and Cash Equivalents	11,017,274,108	14,089,233,962	13,337,167,274	12,408,039,850	7,725,630,919
Receivables	650,968,426	484,252,779	434,586,643	687,043,992	322,973,015
Inventories	52,860,453	80,284,909	59,412,262	70,281,102	56,073,688
Total Current Assets	11,721,102,987	14,653,771,650	13,831,166,179	13,165,364,944	8,104,677,622
Non-current Assets					
Capitalised Project Costs			40,708,148	-	-
Financial Assets	502,214	502,214	553,214	553,214	553,214
Interest in Joint Venture	329,287,918	259,287,918	112,700,000	112,700,000	-
Intangible Assets	867,260	1,949,717	2,331,934	6,733,901	6,472,000
Investment Properties	2,199,658,447	2,248,530,792	2,318,774,396	2,367,862,614	2,397,269,584
Property, Plant and Equipment	61,757,571,950	60,624,342,510	58,361,337,303	55,970,605,182	56,583,325,494
Total Non-current Assets	64,287,887,789	63,134,613,151	60,836,404,995	58,458,454,911	58,987,620,292
Total Assets	76,008,990,776	77,788,384,801	74,667,571,174	71,623,819,856	67,092,297,914
LIABILITIES					
Current Liabilities					
Payables	1,974,258,656	1,830,913,688	2,513,659,157	2,304,264,746	2,186,296,403
Deferred Rental Income	-	859,260	50,530,465	4,153,032	-
Accruals	19,690,491	16,038,744	43,930,003	131,989,125	181,350,983
Treasury Refund	-	105,128	-	41,665,686	46,325,574
Deferred TETFund	895,358,134	1,499,098,799	312,030,251	576,996,752	11,947,855
Total Current Liabilities	2,889,307,281	3,347,015,619	2,920,149,877	3,059,069,341	2,425,920,815
Non-Current Liabilities					
Deferred Rental Income	-	2,446,000	11,421,336	1,275,000	-
Total Non-Current Liabilities	-	2,446,000	11,421,336	1,275,000	-
Total Liabilities	2,889,307,281	3,349,461,619	2,931,571,213	3,060,344,341	2,425,920,815
NET ASSETS					
Accumulated Funds	66,718,265,169	67,321,502,945	65,886,396,707	63,396,398,859	62,750,732,262
Needs Assessment Funds	895,771,976	1,585,981,536	1,420,783,685	2,717,002,680	-
Constituency Project Funds	146,503,507	146,503,507	158,503,507	204,818,519	-
Endowment Funds	2,302,012,919	2,082,231,820	1,931,830,543	1,650,339,822	1,466,442,571
Special Funds	2,764,037,921	3,063,426,077	2,089,594,067	364,796,164	263,015,491
Agency Funds	91,391,925	83,506,744	75,815,312	73,711,278	122,104,831
Research Funds	201,691,211	155,761,701	173,067,284	156,399,337	64,073,086
Fair Value Reserve	8,856	8,856	8,856	8,856	8,856
Total Net Assets	73,119,683,485	74,438,923,182	71,735,999,961	68,563,475,515	64,666,377,098
Total Net Assets and Liabilities	76,008,990,776	77,788,384,801	74,667,571,174	71,623,819,856	67,092,297,914
STATEMENT OF FINANCIAL PERFORMANCE					
Total Revenue	16,185,910,251	16,509,573,145	17,796,760,001	18,144,484,720	17,713,235,983
Total Expenditure	(16,909,403,121)	(16,594,391,840)	(18,188,333,606)	(17,722,444,875)	(18,305,636,123)
Surplus or Deficit	(723,492,870)	(84,818,695)	(391,573,605)	422,039,845	(592,400,140)

FINANCIAL SUMMARY
MAIN CAMPUS

STATEMENT OF FINANCIAL POSITION

	IPSAS				
	2017	2016	2015	2014	2013
ASSETS	N	N	N	N	N
Current Assets					
Cash and Cash Equivalents	8,096,898,616	10,923,836,683	10,777,987,917	10,526,778,783	7,094,544,887
Receivables	509,664,246	347,090,904	313,401,136	609,931,381	289,462,764
Inventories	20,472,721	36,910,279	25,258,331	39,045,021	30,844,312
Total Current Assets	8,627,035,583	11,307,837,866	11,116,647,384	11,175,755,185	7,414,851,963
Non-current Assets					
Financial Assets	502,214	502,214	502,214	502,214	493,358
Interest in Joint Venture	329,287,918	259,287,918	112,700,000	112,700,000	-
Intangible Assets	10	874,717	1,749,434	2,624,151	-
Property, Plant and Equipment	58,776,115,305	57,616,412,564	55,170,662,491	52,727,593,412	53,466,042,109
Total Non-current Assets	59,105,905,447	57,877,077,413	55,285,614,139	52,843,419,777	53,466,535,467
Total Assets	67,732,941,030	69,184,915,279	66,402,261,523	64,019,174,961	60,881,387,430
Liabilities					
Current Liabilities					
Payables	924,746,689	898,465,505	1,558,951,221	1,021,447,267	672,679,885
Accruals	5,225,850	-	3,500,000	119,903,016	423,021,097
Treasury Refund	-	105,128	0	41,665,686	6,851,998
Deferred TETFund	895,358,134	1,499,098,799	312,030,251	576,996,752	-
Total Current Liabilities	1,825,330,673	2,397,669,433	1,874,481,472	1,760,012,721	1,102,552,980
Total Liabilities	1,825,330,673	2,397,669,433	1,874,481,472	1,760,012,721	1,102,552,980
NET ASSETS					
Accumulated Funds	59,727,717,651	59,806,203,374	58,822,940,297	57,179,903,147	57,815,247,056
Needs Assessment Funds	895,771,976	1,585,981,536	1,420,783,685	2,717,002,680	-
Constituency Project Funds	146,503,507	146,503,507	158,503,507	204,818,519	-
Endowment Funds	2,258,050,837	2,044,146,075	1,900,543,508	1,616,108,991	1,280,826,857
Agency Funds	2,601,693,434	2,979,503,280	2,007,227,394	330,994,584	561,317,821
Special Funds	91,391,930	83,506,744	75,815,311	73,711,278	82,563,269
Research Funds	186,472,167	141,392,474	141,957,495	136,614,184	38,879,446
Fair Value Reserve	8,856	8,856	8,856	8,856	-
Total Net Assets	65,907,610,357	66,787,245,846	64,527,780,051	62,259,162,238	59,778,834,449
STATEMENT OF FINANCIAL PERFORMANCE					
Total Revenue	11,305,876,549	11,018,351,473	12,281,656,397	11,983,910,119	18,491,327,984
Total Expenditure	(12,779,920,643)	(11,973,849,206)	(13,314,480,669)	(12,742,878,796)	(17,846,097,773)
Surplus/(deficit)	(1,474,044,096)	(955,497,733)	(1,032,824,272)	(758,968,678)	645,230,211

**DISCLOSURE OF FINANCIAL EFFECTS OF INTERNALLY GENERATING UNITS OF THE UNIVERSITY
FOR THE YEAR ENDED 31 DECEMBER 2017****STATEMENT OF FINANCIAL POSITION**

	2017			2016		
	College of Medicine	IGUs	Total	College of Medicine	IGUs	Total
	N	N	N	N	N	N
Assets						
Cash and Cash Equivalents	214,627,960	2,705,747,532	2,920,375,492	195,245,188	2,970,152,091	3,165,397,279
Receivables	57,488,257	83,815,926	141,304,182	56,616,568	80,545,308	137,161,877
Inventories	-	32,387,732	32,387,732	-	43,374,630	43,374,630
Intangible Assets	-	867,250	867,250	-	1,075,000	1,075,000
Investment Properties	2,199,658,447		2,199,658,447	2,248,530,792	-	2,248,530,792
Property, Plant and Equipment	2,027,431,066	954,025,575	2,981,456,642	2,066,134,274	941,795,673	3,007,929,947
Total Assets	4,499,205,730	3,776,844,015	8,276,049,745	4,566,526,822	4,036,942,703	8,603,469,525
Payables	329,858,358	719,653,611	1,049,511,969	274,736,985	661,016,458	935,753,443
Accruals	5,002,683	9,461,958	14,464,641	5,002,683	11,036,061	16,038,744
Accumulated Funds	3,942,819,072	3,047,728,445	6,990,547,517	4,150,409,386	3,364,890,184	7,515,299,570
Endowment Funds	43,962,082		43,962,082	38,085,745	-	38,085,745
Research Funds	15,219,045		15,219,045	14,369,227	-	14,369,227
Special Funds	162,344,490		162,344,490	83,922,797	-	83,922,797
Funds and Liabilities	4,499,205,730	3,776,844,015	8,276,049,745	4,566,526,822	4,036,942,703	8,603,469,525

STATEMENT OF FINANCIAL PERFORMANCE

	2017			2016		
	College of Medicine	IGUs	Total	College of Medicine	IGUs	Total
	N	N	N	N	N	N
Revenue:						
Subvention	1,728,331,013		1,728,331,013	2,171,034,227		2,171,034,227
Internally Generated Revenue	199,221,960	2,952,480,729	3,151,702,688	210,282,682	3,109,904,763	3,320,187,445
Total Income:	1,927,552,973	2,952,480,729	4,880,033,702	2,381,316,909	3,109,904,763	5,491,221,672
Expenditure:						
Direct Cost		1,003,921,832	1,003,921,832	-	943,537,953	943,537,953
Administrative and General & Other expenses	2,130,589,251	994,971,396	3,125,560,646	2,651,560,572	1,025,444,109	3,677,004,680
Total Expenditure	2,130,589,251	1,998,893,228	4,129,482,478	2,651,560,572	1,968,982,061	4,620,542,633
Surplus/(Deficit)	(203,036,276)	953,587,501	750,551,224	(270,243,662)	1,140,922,702	870,679,040

**DISCLOSURE OF FINANCIAL EFFECTS OF INTERNALLY GENERATING UNITS OF THE UNIVERSITY
FOR THE YEAR ENDED 31 DECEMBER 2017.****STATEMENT OF FINANCIAL POSITION**

	2017				
	HRDC	DLI	INT SCH	STAFF SCH	TOTAL
	N	N	N	N	
Assets					
Cash and Cash Equivalents	908,110,208	1,391,287,583	380,073,182	26,276,559	2,705,747,532
Receivables	26,694,195	8,963,785	16,511,538	31,646,408	83,815,926
Inventories	2,466,344	29,921,388		-	32,387,732
Intangible Assets	-		867,250		867,250
Property, Plant and Equipment	216,793,863	547,777,489	176,721,399	12,732,823	954,025,574
Total Assets	1,154,064,610	1,977,950,245	574,173,368	70,655,790	3,776,844,014
Payables	98,056,764	389,737,611	182,433,525	49,425,710	719,653,610
Accruals	1,200,000		4,532,758	3,729,200	9,461,959
Accumulated Funds	1,054,807,846	1,588,212,634	387,207,085	17,500,880	3,047,728,445
Funds and Liabilities	1,154,064,610	1,977,950,245	574,173,368	70,655,790	3,776,844,014

STATEMENT OF FINANCIAL PERFORMANCE

	2017				
	HRDC	DLI	INT SCH	STAFF SCH	TOTAL
	N	N	N	N	
Revenue:					
Internally Generated Revenue	1,213,726,401	1,136,513,747	450,358,620	151,881,961	2,952,480,729
Total Income:	1,213,726,401	1,136,513,747	450,358,620	151,881,961	2,952,480,729
Expenditure:					
Direct Cost	787,596,685	216,325,147		-	1,003,921,832
Administrative and General & Other expenses	63,385,205	348,856,670	410,682,995	172,046,525	994,971,396
Total Expenditure	850,981,890	565,181,817	410,682,995	172,046,525	1,998,893,228
Surplus/(Deficit)	362,744,511	571,331,930	39,675,625	(20,164,564)	953,587,503