

UNIVERSITY OF LAGOS

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

UNIVERSITY OF LAGOS

Consolidated Financial Statements
For the Year Ended 31st December 2018

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CORPORATE INFORMATION

GOVERNING COUNCIL / PRINCIPAL OFFICERS

Chairman

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

University Management

Professor Oluwatoyin Ogundipe, FAS. (Vice-Chancellor)

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

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

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

- Appointed 3rd April 2018

Oladejo Azeez Esq ((Registrar & Secretary to Council)

- Appointed on 1st August , 2018

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

- Tenure expired on 30th July 2018

Federal Government Appointees

Dr. Saminu Dagari,

Dr. Bayo Adaralegbe,

Alhaji Ali Hussaini Dutsinma,

Rev. Yomi Kasali,

Senate Representatives

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

Professor Eddy O.Omolehinwa

Professor Boniface Oyeniran, MNI

Professor Bola Oboh

- Appointed 25th April 2018

Congregation Representatives

Professor Omololu Soyombo

Professor Lucian O. Chukwu

Convocation Representative

Dr. John Momoh, OON

- Appointed 12th September 2018

Representative of Federal Ministry of Education

Mrs. Ann E Haruna

- Appointed 7th March 2018

Bursar

Mr. Olalekan Nurudeen Lawal, FCA

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

UNIVERSITY OF LAGOS

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

FINANCIAL HIGHLIGHTS

		2018		2017	
		University of Lagos	Main Campus	University of Lagos	Main Campus
NOTES		N	N	N	N
REVENUE:					
Exchange Transactions	10:12	1,373,380,283	1,218,036,048	793,595,456	685,412,279
Exchange Transactions - IGUs	12.1	3,024,166,776		2,952,480,729	
Non-exchange Transactions	13:17	14,630,258,166	14,317,950,144	12,439,834,066	10,620,464,270
		<u>19,027,805,225</u>	<u>15,535,986,192</u>	<u>16,185,910,251</u>	<u>11,305,876,549</u>
EXPENDITURE:					
Recurrent from Subventions	18:24	15,535,189,586	13,961,192,949	14,435,969,119	11,496,567,443
Capital from Recurrent Expenditure	18:24	542,024,102	542,024,102	446,941,992	446,941,992
Depreciation and Amortisation	18:24	1,090,001,418	893,100,820	989,069,557	800,482,945
Direct Cost of Services-IGUs	25	1,105,573,928	-	1,003,921,832	
Other Gains		(15,598,817)	(16,039,078)	33,500,621	35,928,264
		<u>18,257,190,217</u>	<u>15,380,278,793</u>	<u>16,909,403,121</u>	<u>12,779,920,643</u>
(Deficit)/Surplus		<u>770,615,008</u>	<u>155,707,399</u>	<u>(723,492,870)</u>	<u>(1,474,044,096)</u>
CAPITAL RECEIPTS:					
Capital Subventions	38.1	20,394,823	20,394,823	9,825,204	9,825,204
Needs Assessments				-	-
Tertiary Education Trust Funds	37	983,741,995	983,741,995	235,445,643	235,445,643
		<u>1,004,136,818</u>	<u>1,004,136,818</u>	<u>245,270,847</u>	<u>245,270,847</u>
CAPITAL EXPENDITURE:					
FGN Subventions	38.1	20,394,823	20,394,823	9,825,204	9,825,204
Needs Assessments	38.1	355,491,582	355,491,582	724,688,092	724,688,092
Tertiary Education Trust Fund	37.1	526,929,230	526,929,230	839,186,308	839,186,308
		<u>902,815,635</u>	<u>902,815,635</u>	<u>1,573,699,604</u>	<u>1,573,699,604</u>

**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 2018, 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

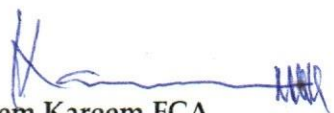
Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with Nigerian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain 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 2018 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



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

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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 2018

		2018		2017	
		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	1,199,961,738	1,140,576,838	610,744,148	550,833,148
Investment Income	11	4,896,969	3,917	41,956,950	41,918,826
Other Income	12	3,192,688,352	77,455,293	3,093,375,087	92,660,305
		<u>4,397,547,059</u>	<u>1,218,036,048</u>	<u>3,746,076,185</u>	<u>685,412,279</u>
Revenue from Non-exchange Transactions					
Subventions From Federal Government	13	9,801,216,298	9,662,474,163	9,025,314,097	7,296,983,083
Students Obligatory Fees	14	1,491,891,781	1,421,525,952	665,286,156	617,363,326
Receipts From Staff	15	56,540,218	44,292,247	56,334,235	42,109,452
Sundry Receipts	16	1,742,482,048	1,708,267,704	1,996,232,630	1,974,579,168
Income From Earned Income Group	17	1,538,127,821	1,481,390,078	696,666,948	689,429,241
		<u>14,630,258,166</u>	<u>14,317,950,144</u>	<u>12,439,834,066</u>	<u>10,620,464,270</u>
Total Revenue		<u>19,027,805,225</u>	<u>15,535,986,192</u>	<u>16,185,910,251</u>	<u>11,305,876,549</u>
Expenditure					
General and Administrative Expenses	18	2,747,233,458	2,210,441,041	2,302,260,151	1,910,040,137
Employee Benefits	19	10,893,436,475	9,946,866,156	10,195,220,054	7,748,920,930
Departmental Operating Costs	20	310,343,378	272,999,312	438,741,539	398,796,786
Other Academic Expenditure	21	503,781,068	478,769,415	650,340,239	624,813,733
Depreciation and Amortization	22	1,090,001,418	893,100,820	989,069,557	800,482,945
Students' Service Costs	23	1,080,395,207	1,052,117,025	916,408,378	885,852,385
Capital from Recurrent Votes	24	542,024,102	542,024,102	446,941,992	446,941,992
Other Gains/(Losses):					
(Gain) or Loss on Foreign Exchange		(14,727,784)	(16,039,078)	(33,500,621)	(35,928,264)
Impairment Losses		(871,033)			
Direct Cost of Services- IGUs	25	1,105,573,928		1,003,921,832	
		<u>18,257,190,217</u>	<u>15,380,278,793</u>	<u>16,909,403,121</u>	<u>12,779,920,643</u>
(Deficit)/Surplus for the Year		770,615,008	155,707,399	(723,492,870)	(1,474,044,096)

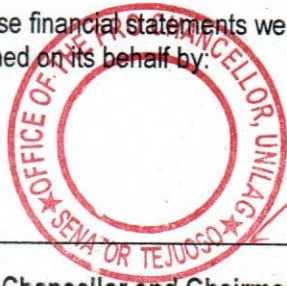
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

ASSETS	NOTE	2018		2017	
		University of Lagos N	Main Campus N	University of Lagos N	Main Campus N
Current Assets					
Cash and Cash Equivalents	26	10,415,029,084	8,722,647,716	11,017,274,108	8,096,898,616
Receivables	27	538,407,655	407,695,526	650,968,426	509,664,246
Inventories	28	88,795,839	56,217,581	52,860,453	20,472,721
Total Current Assets		<u>11,042,232,578</u>	<u>9,186,560,823</u>	<u>11,721,102,987</u>	<u>8,627,035,583</u>
Non-current Assets					
Financial Assets	29	502,214	502,214	502,214	502,214
Investment in Other Entities	30	339,287,918	339,287,918	329,287,918	329,287,918
Intangible Assets	31	1,653,810	10	867,260	10
Investment Properties	32	2,150,786,102		2,199,658,447	
Property, Plant and Equipment	33	61,869,673,098	58,971,409,243	61,757,571,950	58,776,115,305
Total Non-current Assets		<u>64,361,903,142</u>	<u>59,311,199,385</u>	<u>64,287,887,789</u>	<u>59,105,905,447</u>
Total Assets		<u>75,404,135,720</u>	<u>68,497,760,208</u>	<u>76,008,990,776</u>	<u>67,732,941,030</u>
LIABILITIES					
Current Liabilities					
Payables	34	1,993,194,388	1,051,805,664	1,974,258,656	924,746,689
Accruals	35	240,733,263	178,114,012	19,690,491	5,225,850
Deferred TETFund	37	1,302,609,549	1,302,609,549	895,358,134	895,358,134
Total Current Liabilities		<u>3,536,537,200</u>	<u>2,532,529,225</u>	<u>2,889,307,281</u>	<u>1,825,330,673</u>

STATEMENT OF FINANCIAL POSITION (Cont'd)
AS AT 31 DECEMBER 2018

Non Current Liabilities		2018		2017	
Deferred Rental Income					
Total non-Current Liabilities					
Total Liabilities		3,536,537,200	2,532,529,225	2,889,307,281	1,825,330,673
NET ASSETS					
Accumulated Funds	38	66,293,302,557	60,659,105,369	66,718,265,169	59,727,717,651
Needs Assessment Funds		525,264,265	525,264,265	895,771,976	895,771,976
Constituency Project Funds		146,503,513	146,503,513	146,503,507	146,503,507
Endowment/Prize Funds	39	2,361,319,881	2,314,670,088	2,302,012,919	2,258,050,837
Special Funds	40	2,229,857,661	2,027,688,826	2,764,037,921	2,601,693,431
Agency Funds	41	92,310,395	92,310,395	91,391,925	91,391,925
Research Funds	42	219,031,392	199,679,672	201,691,211	186,472,166
Fair Value Reserve	43	8,856	8,856	8,856	8,856
Total Net Assets		71,867,598,520	65,965,230,983	73,119,683,485	65,907,610,347
Total Net Assets and Liabilities		75,404,135,720	68,497,760,208	76,008,990,776	67,732,941,030

These financial statements were approved by the Governing Council on the 4th of 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 2018

	Accumulated Fund	Capital Funds	Needs Assessment Funds	Constituency Project Fund	Special Funds	Endowment/ Prize Funds	Research Funds	Agency Funds	Fair Value Reserve	Total Net Assets
	N	N	N	N	N	N	N	N	N	N
Balance at 1 January 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	74,438,923,182
Correction of Prior Period Errors	(463,558,153)	-	-	-	-	-	-	-	-	(463,558,153)
Balance at 1 January 2016 - Restated	66,857,944,792	-	1,585,981,536	146,503,507	3,063,426,074	2,082,231,820	155,761,701	83,506,744	8,856	73,975,365,029
Receipts	-	671,668,193	34,478,535	-	-	-	-	-	-	706,146,728
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	-	(25,792,810)
Balance at 31 December 2017	66,718,265,169	-	895,771,979	146,503,507	2,764,037,918	2,302,012,918	201,691,211	91,391,925	8,856	73,119,683,487
Balance at 1 January 2018	66,718,265,169	-	895,771,979	146,503,507	2,764,037,918	2,302,012,918	201,691,211	91,391,925	8,856	73,119,683,487
Corrections / Adjustment	(66,562,888)	-	-	-	-	-	-	-	-	(66,562,888)
Receipts	-	1,323,004,372	-	-	-	-	-	-	-	1,323,004,372
Transfer	1,678,495,954	(1,323,004,372)	(370,507,711)	-	-	-	-	-	-	(15,016,129)
Funds Expenditures	(902,815,635)	-	-	-	-	-	-	-	-	(902,815,635)
Deficit for the Year	(1,134,080,043)	-	-	-	-	-	-	-	-	(1,134,080,043)
Net Movement In Fund Accounts	-	-	-	-	(534,180,259)	59,306,962	17,340,181	918,470	-	(456,614,646)
Balance at 31 December 2018	66,293,302,556	-	525,264,268	146,503,507	2,229,857,659	2,361,319,880	219,031,392	92,310,395	8,856	71,867,598,512

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 2018

	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 2017	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	-	-	-	-	-	-	706,146,728
Transfer	1,396,356,285	(671,668,193)	(724,688,082)	-	-	-	-	-	-	0
Surplus / Deficit for the Year	(1,474,044,096)	-	-	-	-	-	-	-	-	(1,474,044,096)
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	59,727,717,651	-	895,771,979	146,503,507	2,601,693,431	2,258,050,837	91,391,925	186,472,166	8,856	65,907,610,352
Receipts	-	1,323,004,372	-	-	-	-	-	-	-	1,323,004,372
Transfer	1,678,495,955	(1,323,004,372)	(370,507,711)	-	-	-	-	-	-	(15,016,128)
Funds Expenditures	(902,815,635)	-	-	-	-	-	-	-	-	(902,815,635)
Surplus / Deficit for the Year	155,707,399	-	-	-	-	-	-	-	-	155,707,399
Net Movement in Fund Accounts	-	-	-	-	(574,004,606)	56,619,251	918,470	13,207,505	-	(503,259,380)
Balance at 31 December 2018	60,659,105,370	-	525,264,268	146,503,507	2,027,688,825	2,314,670,088	92,310,395	199,679,671	8,856	65,965,230,980

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	NOTE	2018		2017	
		University of Lagos	Main Campus	University of Lagos	Main Campus
		N	N	N	N
Cash Flow from Operating Activities					
(Deficit)/Surplus for the Year		770,615,008	155,707,399	(723,492,870)	(1,474,044,096)
Adjustment for Non-cash Items					
Depreciation and Amortization	22	1,090,001,418	893,100,820	989,069,557	800,482,945
Interest Income	11	(4,896,969)	(3,917)	(41,956,950)	(41,918,826)
Exchange (Gain)/Loss		(14,727,784)	(16,039,078)	(33,500,621)	(35,928,264)
Cash Flow Before Changes in Working Capital		1,840,991,673	1,032,765,223	190,119,116	(751,408,241)
(Increase)/Decrease in Inventories		(35,935,386)	(35,744,860)	27,424,456	16,437,558
(Increase)/Decrease in Staff Advances and Receivables		112,560,771	101,968,720	(166,715,647)	(162,573,342)
Increase in Capitalised Project Costs					
Increase/(Decrease) in Payables and Accruals		239,978,507	(45,829,187)	146,996,716	21,055,334
Increase in Deferred Rental Income				-	-
Increase/(Decrease) in Treasury Refunds		-	-	(105,128)	(105,128)
Deferred TEFT und		407,251,416	407,251,416	(603,740,665)	(603,740,665)
		2,564,846,979	1,460,411,311	(406,021,153)	(1,480,334,485)
Adjustments for Non-operating Cash Flows:					
Net Cash Flow from Operating Activities		2,564,846,979	1,460,411,311	(406,021,153)	(1,480,334,485)

STATEMENT OF CASH FLOWS (Cont'd)
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018		2017	
		University of Lagos	Main Campus	University of Lagos	Main Campus
Cash Flow from Investing Activities:		N	N	N	N
Acquisition of Property, Plant & Equipment	33	(1,169,443,901)	(1,087,520,051)	(2,072,296,189)	(1,959,310,978)
Acquisition of Intangible Assets		(1,200,000)	-	(48,000)	
Investment		(10,000,000)	(10,000,000)	(70,000,000)	(70,000,000)
Interest Received	11	4,896,969	3,917	41,956,950	41,918,826
Net Cash Flow From Investing Activities		(1,175,746,933)	(1,097,516,133)	(2,100,387,239)	(1,987,392,152)
Cash Flow from Financing Activities					
Capital Subventions	38.1	20,394,823	20,394,823	9,825,204	9,825,204
Net Movement in Fund Account Balances		(556,986,467)	(208,793,820)	(458,177,237)	(66,807,890)
TET Fund Transfers	37.1	433,860,449	433,860,449	661,842,989	661,842,989
Contributions from IGUs		(1,904,695,052)	-	(812,543,038)	
Net Cash Flow From Financing Activities		(2,007,426,247)	245,461,452	(599,052,082)	604,860,303
Net (Decrease)/(Increase) in Cash and Cash Equivalents		(618,326,201)	608,356,629	(3,105,460,473)	(2,862,866,334)
Cash and Cash Equivalents at 1 January	26	11,009,416,257	8,089,040,765	14,081,376,109	10,915,978,835
Exchange (Gain)/Loss		14,727,784	16,039,078	33,500,621	35,928,264
Cash and Cash Equivalents at 31 December	26	10,405,817,840	8,713,436,472	11,009,416,257	8,089,040,765

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

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

The University of Lagos was established by the University of Lagos Act, 1962 as amended. It is domiciled in Nigeria with registered address at Akoka, Yaba Lagos State. The main campus is at Akoka with two campuses situated at Idi-Araba (College of Medicine of the University of Lagos) and Yaba.

Her vision and mission are to be a top-class institution for the pursuit of excellence in knowledge, character and service to humanity and to provide a conducive teaching, learning, research and development environment, where staff and students will interact and compete effectively with other counterparts, both nationally and internationally in terms of intellectual competence and the zeal to add value to our World.

Its principal activities is the advancement of learning and to hold out to all persons without distinction of race, creed, sex or political conviction the opportunity of acquiring a higher education; provide courses of instructions and other facilities for the pursuit of learning in all its branches and to make those facilities available on proper terms to such persons as are equipped to benefit from them; encourage, promote and conduct research in all fields of learning and human endeavour; and undertake any other activities appropriate for a University of the higher standard.

2. BASIS OF PREPARATION

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

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

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

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

These financial statements were authorised for issue on 4th May 2021.

3. FINANCIAL PERIOD

The financial statements are prepared for the year ended 31 December 2018 in line with the comparative year and the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**4. KEY JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements in conformity with IPSAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The key judgements that the management made in preparing the financial statements are as follows:

- a) The lives of intangible asset and property, plant and equipment.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and into any future periods affected.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements unless otherwise indicated.

5.1 Foreign Currency

A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items are translated using the closing rate; Exchange differences arising on (a) the settlement of monetary items, or (b) translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements, are recognized in surplus or deficit in the period in which they arise.

6. Financial Instruments**6.1 Recognition**

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

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

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

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

Financial liabilities are initially measured at fair value.

6.2.2.1 Financial Assets

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

6.2.2.2 Available for Sale Financial Assets (AFS)

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

Dividend on available for sale equity instruments are recognized in surplus or deficit when the University's right to receive the dividend is established.

6.2.2.3 Held to Maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and where the University has the positive intention and ability to hold to maturity. They are initially recorded at fair value plus any directly attributable transaction costs, and subsequently measured at amortized cost, (using the effective interest method) less accumulated impairment losses.

6.2.2.4 Staff Advances

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognized initially at the fair value (original invoice amounts). They do not carry any interest.

6.2.2.5 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with the bank, fixed deposits and which are readily convertible to cash and have original term to maturity of 90 days or less and are held at nominal value. For reporting the cash effects of transactions, events and circumstances in the statement of cash flows, cash and cash equivalents exclude the Unesco Coupon.

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

The University derecognizes a financial asset only when;

- a) the contractual rights to the cash flows from the asset expire, or
- b) It transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the University neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the University recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the University retains substantially all the risks and rewards of ownership of a transferred financial asset, the University continues to recognize the financial asset and recognizes a collateralized borrowing for the proceeds received.

6.3 Financial Liabilities

Financial liabilities are classified as financial liabilities at amortized cost or other financial liabilities.

They are initially measured at fair value net of transaction cost. Other financial liabilities (including trade and other payables).

Accruals

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

De-recognition of Financial Liabilities

The University derecognizes financial liabilities when, and only when, its obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in surplus or deficit.

6.4 Property, Plant and Equipment**Recognition and Measurement**

The University recognizes items of property, plant and equipment at the time the cost is incurred. These costs include costs incurred initially to acquire or construct an item of property, plant and equipment.

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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

When a major part is replaced as a separate asset, the carrying amount of a replaced part is de-recognized. Expenses on repairs and maintenance are recognized in surplus or deficit as incurred.

Subsequent Expenditure

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

Depreciation

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

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

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

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

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

De-recognition

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

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

6.6 Investment Properties

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

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

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

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

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

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

No depreciation is provided on lands and building under construction.

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

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

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

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

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

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

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

Software	4 years
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The amortization period, amortization method and residual value is reviewed at each financial year end. The residual value of intangible assets is assumed to be zero.

Amortization is charged to write off the cost less their residual values over their useful lives, using the straight-line method. Amortization begins when an asset is available for use and ceases when it is derecognised.

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

No depreciation is provided on lands and building under construction

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

6.8 Inventories

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

- 1) Where inventories are acquired through a non-exchange transaction, their cost are measured at their fair value as at the date of acquisition.
- 2) Inventories are measured at the lower of cost and current replacement cost where they are held for
 - a. Distribution at no charge or for a nominal charge; or
 - b. Consumption in the production process of goods to be distributed at no charge or for a nominal charge.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**6.9 Impairment of Non-Financial Assets**

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

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

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

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

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

Impairment of Financial Assets

Management is required to exercise judgments in determining whether there is objective evidence that an impairment loss has occurred. Once impairment has been identified, the amount of impairment loss is measured with reference to the fair value of the asset.

Financial assets are assessed for indicators of impairment at the end of each reporting period.

Identification and Measurement of Impairment

The University assesses at each financial reporting date whether there is objective evidence that a financial asset or group of financial assets are impaired. These are impaired, and impairment losses are incurred if, and only if, there is objective evidence of impairment that one or more loss events that occurred after the initial recognition of the asset and prior to the statement of financial

position date (a loss event) and that loss event or events has had an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

For all financial assets, objective evidence of impairment could include;

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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

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

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

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through surplus or deficit to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

6.10 Employee Benefits

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

Short Term Employee Benefits

The cost of short-term employee benefits (payable within 12 months after service is rendered) such as leave pay and bonuses are recognized in the period in which the service is rendered and is not discounted.

Post-employment Benefits

The University operates a defined contribution-based retirement benefit scheme for its staff, in accordance with the Pension Reform Act 2014 with employee and the University contributes 8% of each of the employee's consolidated emoluments. Payments to defined contribution retirement benefit plans are deducted at source from its monthly subventions by the Federal Government of Nigeria hence they are not recognized in the financial statements

6.11 Revenue

Revenue is recognized only if it is probable that future economic benefits will flow to the University and these benefits can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable considering the amount of any discounts allowed by the University.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

Revenue from Non-Exchange Transactions

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

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

An inflow of resources from a non-exchange transaction, other than services in-kind, that meets the definition of an asset are recognised as an asset when, and only when the following recognition criteria are met:

- It is probable that the future economic benefits or service potential associated with the asset will flow to the entity; and
- The fair value of the asset can be measured reliably.

Any asset acquired through a non-exchange transaction shall initially be measured at its fair value as at the date of acquisition.

Any Inflow of resources from a non-exchange transaction recognised as an asset are recognised as revenue, except to the extent that where there is a present obligation a liability is also recognised in respect of the same inflow.

A present obligation arising from a non-exchange transaction that meets the definition of a liability shall be recognised as a liability when, and only when the following recognition criteria are met:

- It is probable that an outflow of resources embodying future economic benefits or service potential will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

The carrying amount of liability recognized is reduced while an equal of the reduction is also recognized as revenue when the University satisfies a present obligation that gives rise to the liability.

Revenue from non-exchange transactions is measured at the amount of the increase in net assets recognized by the University.

Goods in Kind represents tangible assets received from donors and are recognized as assets when the goods are received, or there is a binding arrangement to receive the goods. If goods in-kind are received without conditions attached, revenue is recognized immediately.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**Subventions and Grants**

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

Grants are received from Federal Government Agencies and other 3rd party's donors. Amount of these grants spent for operational purposes are treated as recurrent income and recognised in the statement of financial performance while those spent on capital items are treated as capital income and transferred to accumulated funds.

Revenue from Exchange Transactions

This includes tuition fees and related income from postgraduate and foreign students, income from certain economic generating activities includes income from electricity generated and consumed in staff quarters, income from campus trading, income from Unilag radio and income from earning income group etc. Tuition income is recognized on time apportioned basis to reflect the pattern in which instructions are provided to the students. They are recognized when the related services are provided

Rent income is recognized as income on a straight-line basis over the period of the rent. Other revenue is recognized when the related service is provided by the University.

6.12 Interest in Joint Venture

The University has an interest in a joint venture which is a jointly controlled entity, whereby it has a binding arrangement that establishes joint control over the economic activities of the entity. In its separate financial statements, the University accounts for its interest in joint venture at using the cost method and equity method in its separate and consolidated financial statements. The financial statements of the joint venture are prepared for the same reporting period as the University.

The joint venture is equity accounted for until the date on which the University ceases to have joint control over the joint venture. Upon loss of joint control, and if the former jointly controlled entity does not become a subsidiary or an associate, the University discontinues equity method and recognizes its remaining investment at the carrying amount. If the interest of the remaining investment constitutes significant influence, it is accounted for as an associate.

6.13 Related Party

The University regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the University, or vice versa. The University's related parties are the key management personnel.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**7. FINANCIAL RISK MANAGEMENT****7.1 Overview**

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

- 1) Credit Risk
- 2) Liquidity Risk

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

7.2 Risk Management Framework

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

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

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

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

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

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

8. CAPITAL MANAGEMENT

The University considers its capital to be its accumulated funds and other internally endowed funds with allocations from the Federal Government of Nigeria for its operational costs. The Senate Council's financial objective is to generate sufficient internally generated revenue to augment what it receives from the Federal Government and maintain reserves at a sustainable level. The Finance and General Purpose Committee of the Council reviews the financial plan and position of the University at each committee meeting. The University is subject to remitting four-fifth i.e. 80% of its operating surpluses to Consolidated Revenue Fund of the Federal Government of Nigeria in accordance with section 22 of the Fiscal Responsibility Act 2007.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

9. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The University makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience as other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

9.1 **Assessment of Useful life of Property, Plant and Equipment**

The University assesses the useful lives and residual values of its assets at the end of the reporting period. In carrying out the assessment, the University considers all factors and circumstances that impacted on the pattern of consumption of the economic benefits in the assets and concluded that the useful lives and residual values have not changed since the last reporting date.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2018		2017	
	University of Lagos N	Main Campus N	University of Lagos N	Main Campus N
10 TUITION FEES				
Tuition Postgraduate & Foreign Students	1,199,961,738	1,140,576,838	610,744,148	550,833,148
11 INVESTMENT INCOME				
Interest on Fixed Deposits	4,896,969	3,917	41,956,950	41,918,826
12 OTHER INCOME				
Hire & Sale of Academic Gown & Scroll	8,263,371	4,333,671	39,250,730	38,379,430
Income from Staff Bus	260,000	260,000	641,950	641,950
Insurance Claim	13,953,672	13,953,672	11,047,967	11,047,967
Other Income-Convocation Fee	-	-	3,193,000	3,193,000
Income from Unilag Radio	7,808,266	7,808,266	8,718,440	8,718,440
Income from Car Sticker	804,000	804,000	29,000	29,000
General Administration Division- GAD	1,280,750	1,280,750	909,711	909,711
Disposal of Assets	1,835,764	1,835,764	1,912,745	1,912,745
Electricity Charges Recovery	45,832,850	314,500	31,110,262	2,001,450
Shop and stall	-	-	143,100	143,100
Sundry Income- CMUL	58,885,971	45,441,472	27,312,500	23,147,406
Rent from Properties	29,596,931	1,423,198	16,624,953	2,536,106
Income Generating Units- (Note 12.1)	3,024,166,776	-	2,952,480,729	-
	<u>3,192,688,352</u>	<u>77,455,293</u>	<u>3,093,375,087</u>	<u>92,660,305</u>
12.1 Income Generating Units-Gross				
Staff School	132,667,347	-	151,881,961	-
International School	499,292,664	-	450,358,620	-
Distance Learning Institute	1,343,769,457	-	1,136,513,747	-
Human Resources Development Centre	1,048,437,308	-	1,213,726,401	-
	<u>3,024,166,776</u>	<u>-</u>	<u>2,952,480,729</u>	<u>-</u>
13 SUBVENTIONS FROM FEDERAL				
Recurrent (Note 13.1)	9,745,099,917	9,621,682,122	8,786,681,813	7,058,350,799
Pension	15,324,340	-	-	-
	<u>9,760,424,257</u>	<u>9,621,682,122</u>	<u>8,786,681,813</u>	<u>7,058,350,799</u>
Tetfund	-	-	177,343,319	177,343,319
Needs Assessment	40,792,041	40,792,041	61,288,965	61,288,965
	<u>9,801,216,298</u>	<u>9,662,474,163</u>	<u>9,025,314,097</u>	<u>7,296,983,083</u>
13.1 Recurrent Subventions				
Personnel	9,688,770,503	9,570,546,756	8,667,065,372	7,001,369,984
Overhead	56,329,414	51,135,366	119,616,441	56,980,815
	<u>9,745,099,917</u>	<u>9,621,682,122</u>	<u>8,786,681,813</u>	<u>7,058,350,799</u>
14 STUDENTS' OBLIGATORY FEES				
Undergraduate Registration/Acceptance Fees	1,149,182,277	1,142,735,277	241,801,407	236,237,407
Student Hostel Fees	276,781,254	246,200,454	189,950,599	178,758,769
Student Identity Card Fees	807,750	807,750	1,076,500	1,076,500
Registration Fee	65,120,500	31,782,471	232,457,650	201,290,650
	<u>1,491,891,781</u>	<u>1,421,525,952</u>	<u>665,286,156</u>	<u>617,363,326</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2018		2017	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	N	N	N
15 RECEIPTS FROM STAFF				
Quarters Maintenance Recovery	54,215,719	41,967,748	50,960,028	36,735,245
Interest on Staff Home Loan Scheme	735,499	735,499	4,892,107	4,892,107
Hire of University Property	1,589,000	1,589,000	482,100	482,100
	<u>56,540,218</u>	<u>44,292,247</u>	<u>56,334,235</u>	<u>42,109,452</u>
16 SUNDRY RECEIPTS				
Contractors Registration	2,045,045	2,045,045	3,038,080	3,038,080
Application Forms	524,383,877	524,383,877	650,940,931	650,884,931
Staff I.D. Card	4,316,700	108,500	2,883,000	50,000
Medical Screening & Other Charges	7,000	7,000	21,000	21,000
Income from Use of Sport Centres	13,352,525	13,352,525	12,401,700	12,401,700
Transcript & Verification & Result	77,553,131	66,661,231	33,087,135	28,986,085
Income from Traffic Offence	257,000	257,000	333,072	333,072
Income from Innagural Lecture	1,157,590	1,157,590	900,770	900,770
Income from Library Services	6,926,929	3,095,929	6,876,835	544,880
Contribution from Income Generating Units	769,100,391	769,100,391	1,155,293,340	1,155,293,340
Income from Issuance of Certificate	143,888,066	143,888,066	47,546,071	47,546,071
Recoveries from IGU's	184,210,550	184,210,550	74,579,239	74,579,239
Finance & Administrative Charges	15,273,244		8,331,457	
	<u>1,742,482,048</u>	<u>1,708,267,704</u>	<u>1,996,232,630</u>	<u>1,974,579,168</u>
17 INCOME FROM EARNED INCOME GROUP				
Diploma Coordinating	890,449,679	890,449,679	212,428,447	212,428,447
Auditorium Takings	65,812,696	65,812,696	52,836,471	52,836,471
Lagoon Front Project	3,444,875	3,444,875	3,398,970	3,398,970
Library Bindery	712,755	712,755	268,400	268,400
Property Mgt. & Dev. Board	133,331,648	133,331,648	93,644,141	93,644,141
Medical Treatment for Non-Staff	996,790	996,790	19,741,326	19,741,326
Ventures - Biological Garden	9,818,602	9,818,602	1,420,541	1,420,541
Medical Centre- Capitation Fee	186,714,850	186,714,850	122,019,604	122,019,604
Institute of Continuing Education	176,491,478	176,491,478	121,837,276	121,837,276
Solid Waste Management Charges	2,611,754	2,611,754	3,316,312	3,316,312
Donation For Convocation Ceremonies	437,500	437,500	4,300,000	4,300,000
Income & Expenditure on Screening Exercise	10,567,451	10,567,451	54,217,753	54,217,753
College of Medicine (17.1)	56,737,743		7,237,707	
	<u>1,538,127,821</u>	<u>1,481,390,078</u>	<u>696,666,948</u>	<u>689,429,241</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)

	2018		2017	
	University of Lagos N	Main Campus N	University of Lagos N	Main Campus N
ADMINISTRATIVE AND GENERAL EXPENSES				
Legal Fees & Costs	12,808,531	12,792,531	19,992,485	19,642,485
Non Academic Staff Dev. and Training	78,106,692	70,587,935	75,972,521	62,634,172
Staff Welfare	574,140,635	566,299,709	710,445,507	709,610,907
Membership of Professional Bodies	791,920	791,920	198,000	198,000
Staff Recruitment Expenses	869,686	869,686	381,502	381,502
Meeting Expenses	94,304,503	68,057,271	89,866,425	72,397,866
Hospitality	176,018,668	166,985,249	135,120,231	125,655,462
Advertisements	24,863,121	24,863,121	24,556,945	24,556,945
Conference and Seminar	14,338,612	6,782,792	25,584,269	8,321,001
Official Ceremonies	8,501,462	8,501,462	9,547,504	9,547,504
Drugs and Dressings	1,700,233	1,700,233	2,905,971	2,905,971
Medical Expenses (Local Refer)	1,626,809	350,059	3,107,390	2,031,400
Duty travel & subsistence outstation allowance	116,304,871	109,555,188	93,314,004	83,999,535
Purchases-Books	20,251,856	20,251,856	16,437,558	16,437,558
Water Charges	15,733,396	15,733,396	16,369,000	16,369,000
Electricity	873,141,378	616,102,909	578,902,663	498,025,195
Maintenance of Internet Services	187,918,530	183,173,116	131,381,344	126,935,676
Telephone and Postages	17,975,081	13,665,136	11,504,241	6,868,606
Contingency	28,416,108	26,930,365	8,797,500	7,025,433
Rehabilitation of Office Equipment	2,849,414	456,892	3,439,550	1,042,099
Staff and Student I.D Materials	-	-	1,972,000	1,972,000
Special Duty Allowance	36,219,773	36,219,773	10,581,287	10,581,287
Central Air-Conditioning Plant	83,500		133,300	
Bank and other Financial Charges	18,047,337	15,570,029	13,235,797	9,410,135
Audit Fees	6,866,521	5,225,850	8,475,850	5,225,850
Professional Fees	20,981,684	20,981,684	17,547,172	15,472,172
Insurance	72,779,570	72,633,770	67,581,483	67,394,572
Excursion & Trip	1,358,200	1,358,200	5,397,804	5,397,804
Other operating expenses	144,000,910	144,000,910		
Other operating expenses-IGUs & CMUL	196,234,457		219,510,848	
	<u>2,747,233,458</u>	<u>2,210,441,041</u>	<u>2,302,260,151</u>	<u>1,910,040,137</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2018		2017	
	University of Lagos	Main Campus	University of Lagos N	Main Campus N
19 EMPLOYEE BENEFITS				
Salaries of Senior Academic Staff	3,856,900,952	3,732,783,029	4,130,323,238	3,370,488,894
Salaries of Senior Non - Academic Staff	5,265,270,148	5,265,419,294	3,763,741,367	3,199,048,128
Salaries of Junior Staff	582,059,526	582,053,953	825,405,955	768,349,437
Casual, Contract and Other Allowances	366,812,880	366,609,880	433,072,552	411,034,471
Salaries & Wages -IGUs & other CMUL	822,392,969		1,042,676,942	
	<u>10,893,436,475</u>	<u>9,946,866,156</u>	<u>10,195,220,054</u>	<u>7,748,920,930</u>
20 DEPARTMENTAL OPERATING COSTS				
Transports & Travelling	10,809,588	10,809,588	23,559,178	23,559,178
Motor Vehicle Running Costs	40,386,312	40,386,312	50,925,542	50,925,542
Printing and Stationeries	108,416,030	108,416,030	100,584,557	100,584,557
Laboratory and Teaching Materials	36,862,551	36,862,551	73,077,416	73,077,416
Maintenance of Office Equipment	21,754,023	21,754,023	26,583,302	26,583,302
Maintenance of Laboratory Equipment	6,909,943	6,909,943	25,642,496	25,642,496
Other Operating Expenses	-	-	65,251,011	65,251,011
Dept Research & Publications	2,945,980	2,945,980	5,192,952	5,192,952
Examination Expenses	7,568,218	7,568,218		-
Cleaning Materials	50,056,751	12,712,685	48,615,108	8,670,355
Rehabilitation of Vehicles	2,743,639	2,743,639	5,729,971	5,729,971
Maintenance of Airconditioners	18,987,554	18,987,554	11,831,821	11,831,821
Periodicals	2,902,789	2,902,789	1,748,185	1,748,185
	<u>310,343,378</u>	<u>272,999,312</u>	<u>438,741,539</u>	<u>398,796,786</u>
21 OTHER ACADEMIC EXPENDITURE				
Expenses on Examination	84,508,513	62,507,192	82,284,069	63,397,275
University Annual Lectures	1,608,520	1,608,520	1,132,000	1,132,000
Subscription to Academic Bodies	14,390,366	13,127,454	40,357,474	36,890,527
Students Field Trips	22,943,406	22,558,571	5,273,765	4,821,000
Academic Ceremonies	101,477,045	100,114,460	87,345,515	85,325,515
Computer Maintenance Costs	37,496,914	37,496,914	1,618,886	1,618,886
Expenses on Research	87,175,177	87,175,177	171,684,245	171,334,245
Learned Society Conference	78,869,697	78,869,697	139,526,234	139,526,234
Academic Staff Training	62,240,801	62,240,801	110,850,267	110,850,267
Academic Robes	11,248,236	11,248,236	7,857,784	7,857,784
Faculty of law competition	1,822,393	1,822,393	-	-
Student Admission /Registration Expenses	-	-	2,060,000	2,060,000
Student Prizes	-	-	350,000	-
	<u>503,781,068</u>	<u>478,769,415</u>	<u>650,340,239</u>	<u>624,813,733</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2018		2017	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	-N-	-N-	-N-	-N-
22 DEPRECIATION AND AMORTIZATION				
Property, Plant and Equipment	1,039,840,916	892,226,113	939,066,755	799,608,238
Investment Properties	48,872,345		48,872,345	
	<u>1,088,713,261</u>	<u>892,226,113</u>	<u>987,939,100</u>	<u>799,608,238</u>
Intangible Assets	1,288,157	874,707	1,130,457	874,707
	<u>1,090,001,418</u>	<u>893,100,820</u>	<u>989,069,557</u>	<u>800,482,945</u>
23 STUDENTS' SERVICE COSTS				
Students Relief Fund	13,030,983	13,030,983	6,610,051	6,610,051
Running Cost of Student Hostels	28,278,182		30,630,993	75,000
University Games	27,143,069	27,143,069	7,891,883	7,891,883
Maintenance of Public Building Internal & External Redecoration	39,953,817	39,953,817	40,309,134	40,309,134
General Maintenance and Repairs	9,020,889	9,020,889	5,250,362	5,250,362
Maintenance of Lodge	3,631,255	3,631,255	1,461,932	1,461,932
Maintenance of Bldg Roads, Culverts and Drainage	7,960,545	7,960,545	4,979,713	4,979,713
Running Cost of Electricity Supply	591,585,095	591,585,095	404,408,382	404,408,382
Running Cost of Water Supply	35,535,035	35,535,035	75,051,337	75,051,337
Telephone Installation	13,234,757	13,234,757	14,460,846	14,460,846
Cleaning Contracts	67,566,385	67,566,385	68,829,971	68,829,971
Cleaning of Hostels	232,695,263	232,695,263	246,979,092	246,979,092
Maintenance of Public Address System	269,537	269,537	296,671	296,671
Uniform & Protective Gadgets	5,690,655	5,690,655	180,000	180,000
Maintenance of Plant & Machinery	-	-	2,798,623	2,798,623
Maintenance of Lifts	4,716,740	4,716,740	6,048,881	6,048,881
Maintenance of Fridge & Airconditioners	83,000	83,000	220,507	220,507
	<u>1,080,395,207</u>	<u>1,052,117,025</u>	<u>916,408,378</u>	<u>885,852,385</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2018		2017	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	N	N	N
24 CAPITAL FROM RECURRENT VOTES				
Playing Fields, Parks and Gardens	1,369,592	1,369,592	744,041	744,041
Electricity Supply Infrastructure	6,381,441	6,381,441	61,911,318	61,911,318
Plant and Machinery	2,584,627	2,584,627	24,000	24,000
Minor Capital Works	224,611,183	224,611,183	82,594,352	82,594,352
Laboratory and Workshop Equipment	9,530,909	9,530,909	12,822,949	12,822,949
Computer Hardware	46,387,590	46,387,590	44,060,474	44,060,474
Capital Fund Sec- Lighting	6,051,532	6,051,532	3,786,468	3,786,468
Security Equipment	62,429,421	62,429,421	109,206,623	109,206,623
Library Equipment	276,571	276,571	2,474,915	2,474,915
Library Books	4,817,928	4,817,928	2,892,861	2,892,861
Library Automation	1,311,603	1,311,603	4,772,134	4,772,134
Office Equipment	77,098,513	77,098,513	56,888,053	56,888,053
Fire Fighting protective Materials	88,578	88,578	428,946	428,946
Office Furniture and Fittings	42,065,444	42,065,444	27,484,206	27,484,206
House Furniture	2,047,934	2,047,934		
Hostel Furniture	1,183,031	1,183,031		
Academic Building	4,437,645	4,437,645	246,990	246,990
Sport Equipment	-	-	5,749	5,749
Working Tools and Equipment	13,878,500	13,878,500	23,224,767	23,224,767
Photocopying Machine	4,068,440	4,068,440	3,148,129	3,148,129
Air Conditioners	7,907,599	7,907,599	7,408,701	7,408,701
Roads, culverts	644,302	644,302	-	-
Students Hostel	-	-	1,120,602	1,120,602
Staff Houses	14,452,789	14,452,789	707,193	707,193
Water Supply Infrastructure	1,520,707	1,520,707	871,301	871,301
White Board	285,257	285,257	65,220	65,220
Motor Vehicle	1,064,929	1,064,929	-	-
School of Post-DGTL MWAVE RADI	371,674	371,674	-	-
Teaching and Research Equipment	1,259,127	1,259,127	52,000	52,000
Teaching Materials and Aids	13,125	13,125	-	-
Non Academic Building	3,884,111	3,884,111	-	-
	<u>542,024,102</u>	<u>542,024,102</u>	<u>446,941,992</u>	<u>446,941,992</u>
25 DIRECT COST OF SERVICES-INTERNALLY GENERATED UNITS				
Distance Learning Institute	306,959,714		216,325,147	
Human Resource Development Centre	798,614,214		787,596,685	
	<u>1,105,573,928</u>		<u>1,003,921,832</u>	

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2018		2017	
	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)	7,724,721,812	6,095,523,815	11,009,416,257	8,089,040,765
Short Term Investment - (Note 26.2)	2,681,096,028	2,617,912,657	-	-
Per Statement of Cash Flows	10,405,817,840	8,713,436,472	11,009,416,257	8,089,040,765
Unesco Coupon	9,211,244	9,211,244	7,857,851	7,857,851
Per Statement of Financial Position	10,415,029,084	8,722,647,716	11,017,274,108	8,096,898,616
26.1 Cash at Bank				
Central Bank of Nigeria	7,626,819,449	6,080,405,210	10,924,930,125	8,078,186,942
NUC (Abroad)	97,902,363	15,118,605	84,486,132	10,853,823
	7,724,721,812	6,095,523,815	11,009,416,257	8,089,040,765

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 2018. NUC balances include £28,827.31 and \$12,517.07 (2017: £28,827.31 and \$12,517.07) and for the College £85,261.41; and \$206,366.36 respectively (2017: £70,970.23 and \$127,312.73). Exchange rate: N306.5/US\$ (2017: N305.5/\$1); N391.4/£1 (2017: N374.5/£1)

26.2 Treasury Bill in CBN

Mike Adenuga Professorial & Entrepreneurial Studies	148,108,522
Senator Oluremi Tinubu Prize	2,262,507
ICAN Chair of Accounting	16,093,074
UBA Professorial Chair of Finance	57,835,705
Femi Okunju Research Grant	2,983,704
Teslim Elias Chair of Jurisprudence	3,163,096
Other Professional Chair	62,863,409
Lagos Professorial Chair in Tax & Fiscal Matters	47,671,589
Prize Funds	169,116,932
Ladipo Mobolaji Abisogun Afodu Annual Lecture in Pharmacy	38,740,755
Estate of Abimbola Aina Omololu-Mulele in Obstetrics & Gynaecology	38,183,441
Investments in Endowment USD 500M STD - Note 26.2.1	2,030,889,923
	2,617,912,657

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

		2018		2017	
		University of Lagos	Main Campus	University of Lagos	Main Campus
		N	N	N	N
27	RECEIVABLES				
	Exchange Transactions (Note 27.1)	77,561,236	27,277,223	97,909,538	27,285,291
	Non-exchange Transactions (Note 27.2)	460,846,419	380,418,303	553,058,888	482,378,955
		<u>538,407,655</u>	<u>407,695,526</u>	<u>650,968,426</u>	<u>509,664,246</u>
27.1	Receivables from Exchange Transactions				
	Sundry Receivables	77,561,236	27,277,223	97,909,538	27,285,291
		<u>77,561,236</u>	<u>27,277,223</u>	<u>97,909,538</u>	<u>27,285,291</u>
	Less: Impairment Provisions				
	Total Receivables	<u>77,561,236</u>	<u>27,277,223</u>	<u>97,909,538</u>	<u>27,285,291</u>
27.2	Receivables From Non-exchange Transactions				
	Staff Purchase Advances	57,954,779	55,715,196	61,572,822	56,268,570
	Staff Salary Advances	30,618,088	10,825,558	35,740,182	22,708,774
	Rent Advances	282,612,281	224,519,262	379,093,911	327,705,464
	Unilag Home Ownership Scheme	25,899,553	25,899,553	58,079,711	58,079,711
	KAAF Medical Centre	45,816,578	45,816,578	-	-
	Prepayment - Insurance Premium	17,945,140	17,642,156	18,572,262	17,616,436
		<u>460,846,419</u>	<u>380,418,303</u>	<u>553,058,888</u>	<u>482,378,955</u>
28	INVENTORIES				
	Central Store	33,757,182	1,178,924	32,864,952	477,220
	Drug Stores A/C	54,817,792	54,817,792	19,774,636	19,774,636
	Motor Transport Stores	220,865	220,865	220,865	220,865
		<u>88,795,839</u>	<u>56,217,581</u>	<u>52,860,453</u>	<u>20,472,721</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2018		2017	
	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
	298,951	298,951	298,951	298,951
Held to Maturity				
FGN Development Stock	203,263	203,263	203,263	203,263
	502,214	502,214	502,214	502,214
30 INVESTMENT IN OTHER ENTITIES				
Investment in Joint Venture	107,700,000	107,700,000	107,700,000	107,700,000
Investment in Subsidiary	231,587,918	231,587,918	221,587,918	221,587,918
	339,287,918	339,287,918	329,287,918	329,287,918

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

31 INTANGIBLE ASSETS				
Cost	N	N	N	N
At 1 January	18,700,868	3,498,868	18,652,868	3,498,868
Additions	1,200,000		48,000	
At 31 December	19,900,868	3,498,868	18,700,868	3,498,868
Accumulated Amortization and Impairment				
At 1 January	17,833,608	3,498,858	16,703,151	2,624,151
Charge for the Year	413,450		1,130,457	874,707
At 31 December	18,247,058	3,498,858	17,833,608	3,498,858
Carrying Amounts				
At 31 December 2018	1,653,810	10	867,260	10
At 31 December 2017	867,260	10	1,949,717	874,717

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

	2018	2017
	N	N
Main Campus	10	10
International School	1,653,800	867,250
	1,653,810	867,260

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2018		2017	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	Building		Building	
		N		N
32 INVESTMENT PROPERTY				
Cost				
At 1 January 2018	2,443,617,247		2,473,050,548	
Additions				
Transfer			(29,433,301)	
At 31 December 2018	2,443,617,247		2,443,617,247	
Additions				
At 31 December 2018	2,443,617,247		2,443,617,247	
Accumulated Depreciation and Impairment				
At 1 January 2018	243,958,800		195,086,455	
Charge for the Year	48,872,345		48,872,345	
At 31 December 2018	292,831,145		243,958,800	
Carrying Amounts				
At 31 December 2018	2,150,786,102		2,199,658,447	
At 31 December 2017	2,199,658,447		2,443,617,247	
Details of the carrying amounts of investment properties- University of Lagos				
	2018		2017	
	N		N	
College of Medicine	2,150,786,102		2,199,658,447	
	2,150,786,102		2,199,658,447	

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 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	71,438,955,473
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
Reclassification	-	-	-	(3,375,350)	-	(17,160,910)	-	-	-	-	(20,536,260)
At 1 January 2018	3,754,654,787	56,318,159,342	5,111,838,293	1,388,231,686	2,956,594,361	831,801,234	1,525,826,014	256,644,258	1,346,929,940	35,487	73,490,715,401
Additions in the Year	-	544,240,409	(34,120,502)	49,222,759	465,582,261	22,333,000	1,119,000	10,019,475	111,037,500	-	1,169,443,901
At 31 December 2018	3,754,654,787	56,862,399,751	5,077,717,791	1,437,454,445	3,422,186,622	854,134,234	1,526,945,014	266,663,733	1,457,967,440	35,487	74,660,159,302
DEPRECIATION											
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	10,814,612,955
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 1 January 2018	-	4,543,683,429	-	1,229,013,275	2,613,277,731	781,972,947	1,430,072,160	143,823,621	1,011,801,072	35,477	11,753,679,711
Charges for the Year	-	370,674,665	-	74,463,965	331,808,605	27,343,973	47,657,211	17,424,486	167,443,588	-	1,036,806,493
At 31 December 2018	-	4,914,358,094	-	1,303,467,240	2,945,086,336	809,316,920	1,477,729,371	161,248,107	1,179,244,669	35,477	12,790,486,204
CARRYING VALUE											
At 31 December 2018	3,754,654,787	51,948,041,657	5,077,717,791	133,987,205	477,100,287	44,817,314	49,215,643	105,415,626	278,722,781	10	61,869,673,098
At 31 December 2017	3,754,654,787	51,774,475,912	5,111,838,293	162,593,761	343,316,630	66,988,197	95,753,854	112,820,637	335,128,867	10	61,757,571,950

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33 PROPERTY, PLANT AND EQUIPMENT- MAIN CAMPUS

	Land	Buildings	Capital Work in Progress-Buildings	Furniture & Fittings	Plant & Infrastructure Facilities	Office & Computer Equipment	Teaching & Research Equipment	Library Books	Motor Vehicles	Art Collections	Total
	N	N	N	N	N	N	N	N	N	N	N
COST											
At 1 January 2017	3,749,848,037	52,855,121,081	3,802,063,745	899,079,136	2,659,678,186	462,121,735	1,377,891,204	220,307,198	847,395,112	35,487	66,873,540,921
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
Transfer	-	-	-	-	-	-	-	-	-	-	-
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
Additions in the Year	-	534,177,021	34,120,502	11,788,476	465,554,261	5,215,400	-	8,625,645	96,299,750	-	1,087,520,051
At 31 December 2018	3,754,654,787	53,587,001,467	5,077,717,791	927,173,571	3,216,063,750	505,303,848	1,377,891,204	235,310,128	1,239,219,919	35,487	69,920,371,950
DEPRECIATION AND IMPAIRMENT LOSSES											
At 1 January 2017	-	3,770,489,715	-	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	-	799,606,238
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	10,056,736,595
Charges for the Year	-	302,951,557	-	43,731,529	311,332,108	19,304,288	47,049,611	14,886,141	152,970,879	-	892,226,112
At 31 December 2018	-	4,365,719,288	-	848,147,743	2,785,524,187	479,912,635	1,330,314,570	147,352,492	991,956,315	35,477	10,948,962,707
CARRYING VALUE											
At 31 December 2017	3,754,654,787	49,221,282,179	5,077,717,791	79,025,828	430,539,563	25,391,212	47,576,633	87,957,636	247,263,604	10	58,971,408,243
At 31 December 2018	3,754,654,787	48,990,056,715	5,111,838,293	110,986,880	276,317,410	39,480,100	94,626,244	94,218,132	303,934,733	10	58,776,115,305

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33.1 SUMMARY OF UTILISATION OF CAPITAL SUBVENTIONS

2018

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

2017

Contractor Name	Detail of Asset Acquired	Amount =N=
FASTLINK 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>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

33.3 SUMMARY OF UTILIZATION OF NEEDS ASSESSMENT FUNDS

2018

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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: Powermechtronics 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)

	2018		2017	
	University of N	Main Campus N	University of N	Main Campus N
34 PAYABLES				
Exchange Transactions - (Note 34.1)	503,359,618	464,816,291	444,835,875	425,814,176
Non-exchange Transactions- (Note 34.2)	1,489,834,770	586,989,373	1,529,422,781	498,932,513
	<u>1,993,194,388</u>	<u>1,051,805,664</u>	<u>1,974,258,656</u>	<u>924,746,689</u>
34.1 Exchange Transactions				
Contractors Retention Fees	384,572,041	383,637,286	415,776,820	412,281,536
Suppliers	97,701,708	81,034,309	28,946,359	13,419,944
Accommodation caution fees	15,922,169	144,696	112,696	112,696
DHL Transactions	5,163,700			
	<u>503,359,618</u>	<u>464,816,291</u>	<u>444,835,875</u>	<u>425,814,176</u>
34.2 Non-exchange Transactions				
Lagos State Payee	17,601,632	6,573,362	4,002,352	718,106
Value Added Tax (Vat)	25,579,106	11,869,776	12,276,164	1,051,751
Withholding Tax Fed. Govt.	35,773,547	13,807,872	19,956,932	2,011,862
Withholding Tax Lagos State	126,650	-	11,250	
Society of Chartered Accountants in Public Sector (SCAPS)	160,350	160,350	160,350	160,350
Senior Staff Association of Nigerian Universities Dues	13,822,571	13,822,571	3,462,929	3,462,929
Other Funds Pre-paid Meter	540,755,442	540,755,442	491,527,515	491,527,515
Others- CMUL IGUs	856,015,471		998,025,289	
	<u>1,489,834,769</u>	<u>586,989,373</u>	<u>1,529,422,781</u>	<u>498,932,513</u>
35 ACCRUALS				
Accrued Expenses	234,607,413	172,888,162	13,564,641	
Audit Fee	6,125,850	5,225,850	6,125,850	5,225,850
	<u>240,733,263</u>	<u>178,114,012</u>	<u>19,690,491</u>	<u>5,225,850</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2018		2017	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	N	N	N
36 TREASURY REFUND				
At 1 January				
Provision			-	
At 31 December				
Provisions arise from obligation by the University to return				
37 DEFERRED TET FUND				
At 1 January	895,358,134	895,358,134	1,499,098,799	1,499,098,799
Receipts	983,741,995	983,741,995	235,445,643	235,445,643
Retired advance in the Ledger	(49,561,350)	(49,561,350)		
Transfers (Note 37.1)	(526,929,230)	(526,929,230)	(839,186,308)	(839,186,308)
Amount reported in the statement of financial position	1,302,609,549	1,302,609,549	895,358,134	895,358,134
Advances not yet retired and recognised in the account	42,038,736	42,038,736	(17,338,829)	(17,338,829)
Reconciled to cash book balance	1,344,648,285	1,344,648,285	878,019,305	878,019,305
37.1 Analysis of Expenditure				
Recurrent				
Learned Conference	13,446,050	13,446,050	28,630,895	28,630,895
Expenses on Research	21,634,748	21,634,748	114,147,671	114,147,671
Non Academic Staff Development & Training	5,320,836	5,320,836	34,564,753	34,564,753
Academic Staff Training	52,667,148	52,667,148	-	
Total recurrent expenditure	93,068,782	93,068,782	177,343,319	177,343,319
Capital				
Building	360,961,514	360,961,514	661,842,989	661,842,989
Fire Station Building	72,898,935	72,898,935		
Total capital expenditure	433,860,449	433,860,449	661,842,989	661,842,989
Total expenditure	526,929,230	526,929,230	839,186,308	839,186,308

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

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2018		2017	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	-N-	-N-	-N-	-N-
38 ACCUMULATED FUNDS				
At 1 January	66,718,265,169	59,727,717,651	67,321,502,945	59,806,203,374
Corrections / Adjustment	(66,562,888)		(463,558,153)	(797,912)
Restated at 1 January	66,651,702,281	59,727,717,651	66,857,944,792	59,805,405,462
Transfers (Note 38.1)	1,678,495,954	1,678,495,954	1,396,356,285	1,396,356,285
Funds Expenditures	(902,815,635)	(902,815,635)		
Surplus / (Deficit) for the Year (Note 38.2)	(1,134,080,044)	155,707,399	(1,536,035,908)	(1,474,044,096)
At 31 December	66,293,302,557	60,659,105,369	66,718,265,169	59,727,717,651
38.1 Transfers				
Needs Assessment Funds	355,491,582	355,491,582	724,688,092	724,688,092
Constituency Project Funds				
TETFund (Note 37.1)	1,302,609,549	1,302,609,549	661,842,989	661,842,989
Capital Subventions	20,394,823	20,394,823	9,825,204	9,825,204
	1,678,495,954	1,678,495,954	1,396,356,285	1,396,356,285
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	770,615,008		(723,492,870)	
Contributions from IGUs	(1,904,695,052)		(812,543,038)	
As per Accumulated Funds	(1,134,080,044)		(1,536,035,908)	
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	1,850,350,867	1,850,350,867	1,784,715,692	1,784,715,692
Mike Adenuga Professorial Chair of Enterpreneursip	148,108,522	148,108,522	148,108,522	148,108,522
Endowment Faculty Share of Endowment	18,107,840	18,107,840	22,461,562	22,461,562
Fomb Femi Okunnu Investment	2,983,704	2,983,704	2,983,704	2,983,704
Fomb Teslim Elias Std Fund	8,386,130	8,386,130	3,163,096	3,163,096
Ladipo Bolaji Abisogun	37,762,774	37,762,774	38,740,755	38,740,755
Abimbola Aina O. Pharm & Gyn	37,937,041	37,937,041	38,151,724	38,151,724
Other professional Chair fee	62,863,409	62,863,409	62,863,409	62,863,409
Pro-Chancellor's A/C-Afe Babalola	1,831,806	1,831,806	1,901,806	1,901,806
Ican Chair Of Accounting Fund	16,093,074	16,093,074	16,093,074	16,093,074
Oluremi Tinubu-Best Female Student	2,262,189	2,262,189	2,456,408	2,456,408
Lagos State Professorial Chair In Tax And Fiscal Matters	30,443,923	30,443,923	41,118,474	41,118,474
Asabia Professorial Chair Of Business Ethics	6,138,504	6,138,504	6,365,237	6,365,237
Uba Professorial Chair Of Finance	56,287,729	56,287,729	56,502,729	56,502,729
Staff endowment	9,901,186	9,901,186	7,213,255	7,213,255
Student Endowment	25,211,390	25,211,390	25,211,390	25,211,390
College of Medicine	46,649,793		43,962,002	
	2,361,319,881	2,314,670,088	2,302,012,919	2,258,050,837

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2018		2017	
	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	1,821,121	1,821,121	2,731,205	2,731,205
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	34,298,374	34,298,374	35,136,814	35,136,814
OGD	2,070,685	2,070,685	-	-
Unilag Motor Vehicle Investment Fund	1,078,135	1,078,135	104,228,324	104,228,324
Wema Bank Unilag Postgraduate Building Fund	51,364,616	51,364,616	51,366,616	51,366,616
Unilag Centre For Housing Studies	1,055,972	1,055,972	5,087,543	5,087,543
Joint University Preliminary Examination Board	263,255,293	263,255,293	262,503,969	262,503,969
PG Trust fund	12,434,228	12,434,228	13,412,228	13,412,228
Other Funds Food & Sanitation	5,148,299	5,148,299	5,148,299	5,148,299
Other Funds Unilag 50Th Anniversary	6,649,504	6,649,504	6,649,504	6,649,504
Google ICT Partnership	1,096,200	1,096,200	1,096,200	1,096,200
West Africa Economic Forum	1,261,754	1,261,754	1,261,754	1,261,754
Home Ownership Scheme	24,067,519	24,067,519	28,283,089	28,283,089
Fac. Of Engr. Log Book	17,951,134	17,951,134	13,527,740	13,527,740
Other Funds Geophy.Equip.Maintenance	3,895,296	3,895,296	3,895,296	3,895,296
Funds from C.I.T.S operations & services	1,592,400	1,592,400	1,592,400	1,592,400
Faculty Of Law Building Project Fund	4,999,970	4,999,970	4,999,970	4,999,970
NIMASAPrjct Acct	136,842,622	136,842,622	82,030,255	82,030,255
Unilag Medical Centre Tiship Account	14,515,920	14,515,920	62,084,118	62,084,118
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	228,198,170	228,198,170	229,188,108	229,188,108
Student Laboratory Fees	11,896,620	11,896,620	11,896,620	11,896,620
Student Affairs Division Fund Control Account	287,427	287,427	70,427	70,427
Conficious Fund Control Account	22,473,084	22,473,084	42,939,711	42,939,711

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

DLI Fund Control Account	356,763,240	356,763,240	710,606,097	710,606,097
ISL Fund Control Account	84,744,393	84,744,393		
Faculty of Art & Culture	800,480	800,480	-	-
Advance of Fund - 6243	7,000,000	7,000,000		
Centre for Entrepreneurship development	2,100,000	2,100,000	-	-
HRDC Fund Control Account	415,889,888	415,889,888	645,474,452	645,474,452
Other Funds Fac. of engr MFCA	79,849,151	79,849,151	16,463,240	16,463,240
Other Funds Fac educ MFCA	- 25,070,988	- 25,070,988	1,053,248	1,053,248
Consult Control Account	26,645,604	26,645,604	27,342,327	27,342,327
CMUL Control Account	21,823,765	21,823,765	21,461,757	21,461,757
Unidev Fund Control Account	474,905	474,905	474,905	474,905
Faculty of Law Fund Control Account	951,362	951,362	951,362	951,362
Other Funds NIALS FCA	1,034,912	1,034,912	1,034,912	1,034,912
Home Ownership Investment	293,122	293,122	293,122	293,122
Faculty Of Pharmacy Fund Control Account	- 5,536,961	- 5,536,961	3,686,590	3,686,590
Faculty Of Social Sciences Fund Control Account	358,200	358,200	340,000	340,000
Faculty Of Science Fund Control Account	7,460,467	7,460,467	7,460,467	7,460,467
Faculty Of Business Administration Fund Control Account	1,164,000	1,164,000	599,000	599,000
Faculty Of Environmental Science Fund Control Account	2,548,158	2,548,158	2,548,158	2,548,158
College of Medicine	202,168,835		162,344,490	
	<u>2,229,857,661</u>	<u>2,027,688,826</u>	<u>2,764,037,921</u>	<u>2,601,693,431</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2018		2017	
	University of Lagos	Main Campus	University of Lagos	Main Campus
			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	28,243,684	28,243,684	28,255,034	28,255,034
Pharmacognocyt: 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	17,540,742	17,540,742	16,610,922	16,610,922
Erc Advanced Investigator Fund	10,899,708	10,899,708	10,899,708	10,899,708
	<u>92,310,395</u>	<u>92,310,395</u>	<u>91,391,925</u>	<u>91,391,925</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2018		2017	
	University of Lagos	Main Campus	University of Lagos	Main Campus
	N	N	N	N
42 RESEARCH FUNDS				
Central Research Laboratory	20,055,438	20,055,438	15,177,938	15,177,938
Nigeria University Research & Development Fair (NURESDEF)	17,264,533	17,264,533	17,264,533	17,264,533
Research & Innovation Grant	(69,058,815)	(69,058,815)		
Grant For Special Research And Other Projects	141,958,128	141,958,128	64,864,389	64,864,389
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	1,574,962	1,574,962	1,279,880	1,279,880
Special Research	73,066,276	73,066,276	73,066,276	73,066,276
College of Medicine	19,351,720		15,219,045	
	<u>219,031,392</u>	<u>199,679,672</u>	<u>201,691,211</u>	<u>186,472,166</u>
43 FAIR VALUE RESERVE				
At 1 January	8,856	8,856	8,856	8,856
Fair Value Gain				
At 31 December	<u>8,856</u>	<u>8,856</u>	<u>8,856</u>	<u>8,856</u>

The analysis and nature of the funds are stated below:

Accumulated Funds

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

Endowment Funds

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

Agency Funds

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

Special Funds

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

Research Funds

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

Fair Value Reserve

This represents the price gain or loss from the changes in market value in investment in quoted shares
Certain funds are recognized immediately as liabilities if there is a breach in donor agreement and it is probable that the monies will be recalled by the donor.

44 CAPITAL COMMITMENTS AND CONTINGENCIES

Capital Commitments

There are no capital commitments at 31 December 2018 (2017: Nil)

Contingencies

There are no contingencies at 31 December 2018 (2017: 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	Wholly owned subsidiary	100%
Unilag Property Limited	Wholly owned subsidiary	100%
JUPEB	Joint Venture	42%

Transactions during the Year

Related Party	Nature of Transaction	2018 N	2017 N
University of Lagos International School	Transfer of internally generated revenue	7,500,000	5,000,000
University of Lagos Distance Learning Institute	Transfer of internally generated revenue	1,300,000,000	450,000,000
Human Resources Development Centre	Transfer of internally generated revenue	597,195,052	357,543,037

Outstanding Balances

		2018 N	2017 N
Unilag Property Limited	Transfer of funds	10,000,000	70,000,000

Key Management Personnel

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

Remuneration of Key Personnel	Annual Salary N	Allowances N	Pension N
2018	1,925,865	13,645,173	144,440
Vice-Chancellor	3,219,940	6,700,587	241,495
Deputy Vice-Chancellors	3,219,940	6,700,587	241,495
Registrar	3,219,940	6,700,587	241,495
Bursar	3,219,940	6,674,747	241,495
Librarian			
2017			
Vice-Chancellor	1,925,865	13,645,173	144,440
Deputy Vice-Chancellors	3,219,940	6,700,587	241,495
Registrar	3,219,940	6,700,426	241,495
Bursar	3,219,940	6,700,426	241,495
Librarian	3,219,940	6,674,747	241,495

Subsequent events

A new Governing Council chaired by Dr. Lanre Tejuosho, inaugurated on 19th April 2021 approved the financial statement on the 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, 2018.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018			2017		
	University of Lagos		Main Campus	University of Lagos		Main Campus
	N	%	N	N	%	N
Gross Income	19,027,805,225		15,535,986,192	16,185,910,251		11,305,876,549
Brought-in-Goods and Services-Local	(6,273,752,324)		(4,540,311,817)	(5,725,113,510)		(4,230,516,768)
Value Added Available for Distribution	<u>12,754,052,901</u>		<u>10,995,674,375</u>	<u>10,460,796,741</u>		<u>7,075,359,781</u>
Applied As Follows:						
Payment to Employee						
Salaries & Allowances	10,893,436,475	85	9,946,866,156	10,195,220,054	97	7,748,920,931
To provide for Asset Maintenance and Further Expansion & Development						
Depreciation and Amortization	1,090,001,418	9	893,100,820	989,069,557	9	800,482,945
Surplus / (Deficit) for the year	770,615,008	6	155,707,399	(723,492,870)	(7)	(1,474,044,095)
	<u>12,754,052,901</u>	100	<u>10,995,674,375</u>	<u>10,460,796,741</u>	100	<u>7,075,359,781</u>

FINANCIAL SUMMARY UNIVERSITY OF LAGOS

STATEMENT OF FINANCIAL POSITION	IPSAS				
	2018	2017	2016	2015	2014
		N	N	N	N
ASSETS					
Current Assets					
Cash and Cash Equivalents	10,415,029,084	11,017,274,108	14,089,233,962	13,337,167,274	12,408,039,850
Receivables	538,407,655	650,968,426	484,252,779	434,586,643	687,043,992
Inventories	88,795,839	52,860,453	80,284,909	59,412,262	70,281,102
Total Current Assets	11,042,232,578	11,721,102,987	14,653,771,650	13,831,166,179	13,165,364,944
Non-current Assets				40,708,148	
Capitalised Project Costs					
Financial Assets	502,214	502,214	502,214	553,214	553,214
Interest in Joint Venture	339,287,918	329,287,918	259,287,918	112,700,000	112,700,000
Intangible Assets	1,653,810	867,260	1,949,717	2,331,934	6,733,901
Investment Properties	2,150,786,102	2,199,658,447	2,248,530,792	2,318,774,396	2,367,862,614
Property, Plant and Equipment	61,869,673,098	61,757,571,950	60,624,342,510	58,361,337,303	55,970,605,182
Total Non-current Assets	64,361,903,142	64,287,887,789	63,134,613,151	60,836,404,995	58,458,454,911
Total Assets	75,404,135,720	76,008,990,776	77,788,384,801	74,667,571,174	71,623,819,856
LIABILITIES					
Current Liabilities					
Payables	1,993,194,388	1,974,258,656	1,830,913,688	2,513,659,157	2,304,264,746
Deferred Rental Income			859,260	50,530,465	4,153,032
Accruals	240,733,263	19,690,491	16,038,744	43,930,003	131,989,125
Treasury Refund			105,128		41,665,686
Deferred TETFund	1,302,609,549	895,358,134	1,499,098,799	312,030,251	576,996,752
Total Current Liabilities	3,536,537,200	2,889,307,281	3,347,015,619	2,920,149,877	3,059,069,341
Non-Current Liabilities					
Deferred Rental Income			2,446,000	11,421,336	1,275,000
Total Non-Current Liabilities			2,446,000	11,421,336	1,275,000
Total Liabilities	3,536,537,200	2,889,307,281	3,349,461,619	2,931,571,213	3,060,344,341
NET ASSETS					
Accumulated Funds	66,293,302,557	66,718,265,169	67,321,502,945	65,886,396,707	63,396,398,859
Needs Assessment Funds	525,264,265	895,771,976	1,585,981,536	1,420,783,685	2,717,002,680
Constituency Project Funds	146,503,513	146,503,507	146,503,507	158,503,507	204,818,519
Endowment Funds	2,361,319,881	2,302,012,919	2,082,231,820	1,931,830,543	1,650,339,822
Special Funds	2,229,857,661	2,764,037,921	3,063,426,077	2,089,594,067	364,796,164
Agency Funds	92,310,395	91,391,925	83,506,744	75,815,312	73,711,278
Research Funds	219,031,392	201,691,211	155,761,701	173,067,284	156,399,337
Fair Value Reserve	8,856	8,856	8,856	8,856	8,856
Total Net Assets	71,867,598,520	73,119,683,485	74,438,923,182	71,735,999,961	68,563,475,515
Total Net Assets and Liabilities	75,404,135,720	76,008,990,766	77,788,384,801	74,667,571,174	71,623,819,856
STATEMENT OF FINANCIAL PERFORMANCE					
Total Revenue	19,027,805,225	16,185,910,251	16,509,573,145	17,796,760,001	18,144,484,720
Total Expenditure	(18,257,190,217)	(16,909,403,121)	(16,594,391,840)	(18,188,333,606)	(17,722,444,875)
Surplus or Deficit	770,615,008	(723,492,870)	(84,818,695)	(391,573,605)	422,039,845

FINANCIAL SUMMARY

MAIN CAMPUS

STATEMENT OF FINANCIAL POSITION

	IPSAS				
	2018	2017	2016	2015	2014
ASSETS	N	N	N	N	N
Current Assets					
Cash and Cash Equivalents	8,722,647,716	8,096,898,616	10,923,836,683	10,777,987,917	10,526,778,783
Receivables	407,695,526	509,664,246	347,090,904	313,401,136	609,931,381
Inventories	56,217,581	20,472,721	36,910,279	25,258,331	39,045,021
Total Current Assets	9,186,560,823	8,627,035,583	11,307,837,866	11,116,647,384	11,175,755,185
Non-current Assets					
Financial Assets	502,214	502,214	502,214	502,214	502,214
Interest in Joint Venture	339,287,918	329,287,918	259,287,918	112,700,000	112,700,000
Intangible Assets	10	10	874,717	1,749,434	2,624,151
Property, Plant and Equipment	58,971,409,243	58,776,115,305	57,616,412,564	55,170,662,491	52,727,593,412
Total Non-current Assets	59,311,199,385	59,105,905,447	57,877,077,413	55,285,614,139	52,843,419,777
Total Assets	68,497,760,208	67,732,941,030	69,184,915,279	66,402,261,523	64,019,174,961
Liabilities					
Current Liabilities					
Payables	1,051,805,664	924,746,689	898,465,505	1,558,951,221	1,021,447,267
Accruals	178,114,012	5,225,850	-	3,500,000	119,903,016
Treasury Refund	-	-	105,128	0	41,665,686
Deferred TETFund	1,302,609,549	895,358,134	1,499,098,799	312,030,251	576,996,752
Total Current Liabilities	2,532,529,225	1,825,330,673	2,397,669,433	1,874,481,472	1,760,012,721
Total Liabilities	2,532,529,225	1,825,330,673	2,397,669,433	1,874,481,472	1,760,012,721
NET ASSETS					
Accumulated Funds	60,659,105,369	59,727,717,651	59,806,203,374	58,822,940,297	57,179,903,147
Needs Assessment Funds	525,264,265	895,771,976	1,585,981,536	1,420,783,685	2,717,002,680
Constituency Project Funds	146,503,513	146,503,507	146,503,507	158,503,507	204,818,519
Endowment Funds	2,314,670,088	2,258,050,837	2,044,146,075	1,900,543,508	1,616,108,991
Agency Funds	2,027,688,826	2,601,693,434	2,979,503,280	2,007,227,394	330,994,584
Special Funds	92,310,395	91,391,930	83,506,744	75,815,311	73,711,278
Research Funds	199,679,672	186,472,167	141,392,474	141,957,495	136,614,184
Fair Value Reserve	8,856	8,856	8,856	8,856	8,856
Total Net Assets	65,965,230,983	65,907,610,357	66,787,245,846	64,527,780,051	62,259,162,238
Total Net Assets	68,497,760,208	67,732,941,030	69,184,915,279	66,402,261,523	64,019,174,959
STATEMENT OF FINANCIAL PERFORMANCE					
Total Revenue	15,535,986,192	11,305,876,549	11,018,351,473	12,281,656,397	11,983,910,119
Total Expenditure	(15,380,278,793)	(12,779,920,643)	(11,973,849,206)	(13,314,480,669)	(12,742,878,796)
Surplus/(deficit)	155,707,399	(1,474,044,096)	(955,497,733)	(1,032,824,272)	(758,968,678)

DISCLOSURE OF FINANCIAL EFFECTS OF INTERNALLY GENERATING UNITS OF
THE UNIVERSITY

	2018			2017		
	College of Medicine	IGUs	Total	College of Medicine	IGUs	Total
	N	N	N	N	N	N
Assets						
Cash and Cash Equivalents	254,189,531	1,375,008,465	1,629,197,996	214,627,960	2,705,747,532	2,920,375,492
Receivables	63,183,371	69,893,447	133,076,818	57,488,257	83,815,926	141,304,182
Inventories	60,818,684	32,578,258	93,396,942	-	32,387,732	32,387,732
Intangible Assets	-	1,653,800	1,653,800	-	867,250	867,250
Investment Properties	2,150,786,103	-	2,150,786,103	2,199,658,447	-	2,199,658,447
Property, Plant and Equipment	1,969,102,424	929,161,426	2,898,263,850	2,027,431,066	954,025,575	2,981,456,640
Total Assets	4,498,080,113	2,408,295,396	6,906,375,509	4,499,205,730	3,776,844,015	8,276,049,745
Payables	391,618,760	549,769,964	941,388,723	329,858,358	719,653,611	1,049,511,969
Accruals	49,100,631	13,518,622	62,619,254	5,002,683	9,461,958	14,464,641
Accumulated Funds	3,789,190,375	1,845,006,810	5,634,197,185	3,942,819,072	3,047,728,445	6,990,547,517
Endowment Funds	46,649,793	-	46,649,793	43,962,082	-	43,962,082
Research Funds	19,351,720	-	19,351,720	15,219,045	-	15,219,045
Special Funds	202,168,835	-	202,168,835	162,344,490	-	162,344,490
Funds and Liabilities	4,498,080,113	2,408,295,396	6,906,375,509	4,499,205,730	3,776,844,015	8,276,049,745

STATEMENT OF FINANCIAL PERFORMANCE

	2018			2017		
	College of Medicine	IGUs	Total	College of Medicine	IGUs	Total
	N	N	N	N	N	N
Revenue:						
Subvention	138,742,135	-	138,742,135	1,728,331,013	-	1,728,331,013
Internally Generated Revenue	328,910,120	3,024,166,776	3,353,076,896	199,221,960	2,952,480,729	3,151,702,688
Total Income:	467,652,255	3,024,166,776	3,491,819,031	1,927,552,973	2,952,480,729	4,880,033,702
Expenditure:						
Direct Cost	-	1,105,573,928	1,105,573,928	-	1,003,921,832	1,003,921,832
Administrative and General & Other expenses	746,856,626	1,024,480,870	1,771,337,496	2,130,589,251	994,971,396	3,125,560,646
Total Expenditure	746,856,626	2,130,054,798	2,876,911,424	2,130,589,251	1,998,893,228	4,129,482,478
Surplus/(Deficit)	(279,204,371)	894,111,978	614,907,607	(203,036,276)	953,587,502	750,551,225

STATEMENT OF FINANCIAL POSITION

	2018				
	HRDC	DLI	INT SCH	STAFF SCH	TOTAL
	N	N	N	N	
Assets					
Cash and Cash Equivalents	583,341,416	465,384,370	303,137,252	23,145,428	1,375,008,466
Receivables	1,499,994	17,169,606	20,981,291	30,242,555	69,893,446
Inventories	2,394,689	30,183,569		-	32,578,258
Intangible Assets	-		1,653,800		1,653,800
Property, Plant and Equipment	212,461,721	525,775,820	180,373,125	10,550,761	929,161,427
Total Assets	799,697,820	1,038,513,365	506,145,468	63,938,744	2,408,295,397
					-
Payables	146,794,293	245,992,788	67,175,996	89,806,886	549,769,963
Accruals	1,200,000		6,993,406	5,325,217	13,518,623
Accumulated Funds	651,703,527	792,520,577	431,976,066	(31,193,359)	1,845,006,811
Funds and Liabilities	799,697,820	1,038,513,365	506,145,468	63,938,744	2,408,295,397

STATEMENT OF FINANCIAL PERFORMANCE

	2018				
	HRDC	DLI	INT SCH	STAFF SCH	TOTAL
	N	N	N	N	
Revenue:					
Internally Generated Revenue	1,048,437,308	1,343,769,457	499,292,664	132,667,347	3,024,166,776
Total Income:	1,048,437,308	1,343,769,457	499,292,664	132,667,347	3,024,166,776
					-
Expenditure:					
Direct Cost	798,614,214	306,959,714		-	1,105,573,928
Administrative and General & Other expenses	60,497,674	329,624,688	454,908,195	179,450,314	1,024,480,871
Total Expenditure	859,111,888	636,584,402	454,908,195	179,450,314	2,130,054,799
					-
Surplus/(Deficit)	189,325,420	707,185,055	44,384,469	(46,782,967)	894,111,977