UNIVERSITY OF MAIDUGURI,
BORNO STATE
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

UNIVERSITY OF MAIDUGURI,
BORNO STATE
CORPORATE INFORMATION

1. GOVERNING COUNCIL

Dr. Yunusa A. Dangwani	-	Pro-Chancellor & Chairman
Prof. Mohammed Laminu Mele	-	(Vice-Chancellor) member
Prof. Yahaya Mohammed Kuta	-	(Rep. Public Interest) member
Dr. Mobolaji Omobowale	-	(Rep. Public Interest) member
Erue Ode Jone	-	(Rep. Public Intrest) member
Mohammed M. Abatcha	-	(Rep. Public Interest) member
Hussaini Aliyu Abdullahi	-	Rep. Federal Min. of Education
Ahmad Alhaji Lawan	-	Registrar/Secretary

2. PRINCIPAL OFFICERS

Professor Mohammed Laminu Mele	-	Vice - Chancellor
Ahmad Alhaji Lawan	-	Registrar
Ibrahim Umar	-	Bursar
Dr. Yahaya Aliyu	-	Librarian

3. BANKERS

Central Bank of Nigeria

4. AUDITOR

Messrs I. M. Umar & Co.
(Certified National Accountants)

UNIVERSITY OF MAIDUGURI, BORNO STATE
REPORT TO THE MANAGEMENT ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

1. **ACCOUNTS:**
The Management of the University has the pleasure to submit to the Governing Council of the University their report for the year ended 31st December, 2024 and the audited financial statements.

2. **PRICIPAL ACTIVITIES:**
The main principal activity of the University is to provide quality education for students to acquire the appropriate skills, knowledge and academic excellence for the labour market.

3. **LEGAL FORM:**
The Institution was established by the Unversity of Maiduguri, Borno State, Act No.83 of 1979 of 2nd September, 1979. The University is normally governed by the Council (including the Vice Chancellor of the University) but in the absence of Council the Honorable Minister, Federal Ministry of Education acts in place of the Governing Council.

4. **RESULTS FOR THE YEAR:**

	2024	**2023**
	₦	**₦**
Total Receipts	9,860,645,449	5,482,377,045
Operating cash expenses	(11,053,017,585)	(5,021,296,038)
Operating accrued exp/Depre.	(1,799,761,091)	(1,723,837,549)
Excess of expenditure over income	**(2,992,133,227)**	**(1,262,756,542)**

By order of the Board

……………………….
Prof. Mohammed Laminu Mele
Vice Chancellor

UNIVERSITY OF MAIDUGURI, BORNO STATE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024
ACCOUNTING POLICIES

1. **BASIS OF ACCOUNTING**

The accounts are prepared on the Historical cost convention and International Public Sector Accounting Standard (IPSAS). Except for revaluation of fixed assets, no other adjustment have been made to reflect the effect of the changes in price levels.

2. **DEPRECIATION OF FIXED ASSETS**

Depreciation charged on fixed assets is calculated at the following annual rates to write-off their costs on straight line basis over the expected useful lives of the assets.

Building and Infrastructure	-	2.5%
Drainages	-	2.5%
Roads	-	2.5%
Boreholes	-	10%
Furniture and fittings	-	15%
Plant and Machinery	-	10%
Equipment	-	10%
Computer Equipment	-	10%
Motor Vehicles	-	25%
Library Books	-	10%

3. **STOCKS**

Stocks are stated at the lower cost and net realizable value.

4. **INCOME**

Credit is taken for all income and grants due and received by the University during the year. No credit is taken for any outstanding income at the end of the year.

5. **FOREIGN CURRENCIES**

Foreign Currency balances have been converted to the Naira at the rate to those ruling at the balance sheet date as follows:

Pound Sterling---------------------------------------	-	N1,158.86
USD---	-	N1,210.00
EURO--	-	N996.54

6. **GRANTS**

Capital and recurrent grants provided by the Federal Government through E-payment are recorded only when they are received.
Capital grants are capitalized whereas recurrent grants credited to income and expenditures account to meet operating expenses.

7. **INTERNALLY GENERATED REVENUE**

Internally generated revenue is recorded when received or when its realization is in cash, after billing is reasonably ascertained.

AUDITORS REPORT TO THE GOVERNING COUNCIL OF UNIVERSITY OF MAIDUGURI

We have audited the financial statement of the University of Maiduguri as at 31st December 2024 which have been prepared on the basis of the Accounting Policies set out on Page 3.

RESPONSIBILITY OF THE UNIVERSITY AND AUDITORS

The University Administration is responsible for the preparation of the Financial Statements. It is our responsibility as Auditors to form an independent opinion based on our audit of those statements, and to report our opinion to you.

THE BASIS OF OPINION

We have conducted our audit in accordance with Generally Accepted Auditing Standards. An audit includes examination on a test basis of evidence to the amount disclosed in the Financial Statements. It is also an assessment of significant estimate and judgement made by the University Administration in preparation of the Financial Statements consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain information and explanation which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that financial statements are free from material mis-statements whether caused by fraud, error or other irregularities.

In forming our opinion, we also evaluate the overall adequacy of the presentation of information in the statement and asses whether the University's books of account had been properly kept.

PROFESSIONAL OPINION

1. In our opinion, the University Administration have properly kept their books of account.
2. The Financial Statements referred to above are in agreement with the records; tests conducted by us gave a true and fair view of the Balance sheet of the University as at 31 December 2024 and of its surplus and Cash Flow Statement for the year ended on that date.
3. The Financial Statements have been prepared in accordance with the Association of National Accountants of Nigeria Act No 76 of 1993 and other Generally Accepted Accounting Standards.

MAIDUGURI, NIGERIAI.M . UMAR & CO
31ST MARCH 2026(CERTIFIED NATIONAL ACCOUNTANTS,
CERTIFIED FORENSIC ACCOUNTANTS)

UNIVERSITY OF MAIDUGURI
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2024

	NCOA CODES	Notes	2024	2024	2023	2023
			₦	₦	₦	₦
ASSETS						
Current Assets						
Cash and Cash Equivalents	310101 - 310201	7	2,765,469,842		1,175,395,709	
Receivables	310601 - 310604	6	548,051,241		560,210,428	
		6a			-	
Inventories	310501 & 310502	5	225,139,314		20,438,070	
Total Current Assets (A)				**3,538,660,397**		**1,756,044,207**
Non-Current Assets						
Long Term Loans	311001 & 311002	2	-		-	
Investment	310901 & 310902	3	181,627,639		181,627,639	
Property, Plant & Equipment	320101 - 320110	1	25,561,523,896		26,308,923,762	
Investment Property	320201	2a	1,499,535,116		1,862,725,025	
Intangible Assets	320301	2	-		-	
Total Non-Current Assets (B)				**27,242,686,651**		**28,353,276,426**
Total Assets C = A+B				**30,781,347,049**		**30,109,320,633**
LIBILITIES						
Current Liabilities						
Deposits	410101		-		-	
Short Term Loans & Debts	410201		-		-	
Unremitted Deductions	410301 - 410302		-		-	
Payables	410401 & 410501	9	1,606,621,031		1,796,742,494	
Short Term Provisions			-		-	
Current Portion of Borrowings	410601		-		-	
Total Current Liabilities (D)				**1,606,621,031**		**1,796,742,494**
Non-Current Liabilities						
Public Fund	420101 & 420102	12	-		-	
Long Term Provisions	420201	13	-		-	
Long Term Borrowings	420301	14	-		-	
Total Non-Current Liabilites E				-		-
Total Liabilities: F = D+E				**1,606,621,031**		**1,796,742,494**
Net Assets: G = C-F				**29,174,726,018**		**28,312,578,139**
NET ASSETS/EQUITY						
Capital Fund	430101	10	5,680,230,058		5,174,696,353	
Tetfund		11	10,814,662,530		9,124,380,945	
Investment Fund		13	1,652,521,455		54,055,639	
Reserves	430301	14	329,773,000		299,773,000	
Accumulated Surpluses/(Deficits)	430201	12	10,697,538,975		13,659,672,202	
Monitoring Interest			-		-	
				29,174,726,018		**28,312,578,139**
Total Net Assets/Equity: H=G				**29,174,726,018**		**28,312,578,139**

……………………………………
Prof. Mohammed Laminu Mele
Vice Chancellor

………………………………………
Ibrahim Umar
Bursar

The accompany notes forms an integral part of the General Purpose Financial Statement (GPFS)

UNIVERSITY OF MAIDUGURI
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER, 2024

Previous Year Actual (2023)	REVENUE	NCOA CODES	Notes	Actual 2024	Final Budget 2024	Supplementary Budget 2024	Initial Original Budget 2024	Variance on Final Budget
₦				₦	₦	₦	₦	₦
				A	B(C+D)	C	D	E(B-A)
133,461,633	Government Share of FAAC (Statutory Revenue)	15010101	18a	200,186,352	-	-		(200,186,352)
-	Center for peace			22,364,990	-	-	-	(22,364,990)
-	Salaries and wages			3,301,250,827	-	-		(3,301,250,827)
-	Tax Revenue	110102 -120210		-	-	-		-
								-
5,175,927,785	Non-Tax Revenue	120213	18b	4,850,608,503	-	-		(4,850,608,503)
-	NELFUND			1,312,613,729	-	-		(1,312,613,729)
-	Investment Income	120211		-	-			-
-	Interest Earned	120212		-	-			-
-	Aid & Grants	130101 - 130204		-	-			-
-	Debt Forgiveness	140401 - 140402		-	-			-
172,987,628	Other Revenue	140701	18c	173,621,048	-	-		(173,621,048)
-	Donations			30,000,000				(30,000,000)
-	Transfer from other Government E	150101		-				-
								-
5,482,377,045	**Total Revenue (a)**			**9,890,645,449**	**1,614,298,370**		**1,614,298,370**	(8,276,347,079)
								-
	EXPENDITURE							-
194,226,098	Salaries & Wages	21020101	24	4,035,095,676				(4,035,095,676)
1,764,792,186	Social Benefits	210301, 220201 - 220208	23	2,095,704,973	-	-		(2,095,704,973)
3,062,277,754	Overhead Cost	220210 & 230501		4,877,150,152	-	-		(4,877,150,152)
-	Grants & Contributions	220401 - 220402						

-	Subsidies	220501 & 220502						
1,723,837,549	Depreciation Charges	240101-240201		1,799,761,091				
-	Impairment Charges	260101-260301		-				
-	Amortization Charges	250101						
-	Bad Debts Charges	270101 & 270102						
-	Public Debt Charges	220209						
-	Finance cost			45,066,784				
-	Transfer to other Government Enti	220701 - 220801						
6,745,133,586	**Totat Expenditure (b)**			**12,852,778,676**	**1,091,631,980**	-	**1,091,631,980**	(11,761,146,696)
(1,262,756,541)	**Surplus/(Deficit) from Operating Activities for the period c=(a-b)**			**(2,962,133,227)**				
-	Gain/Loss on Disposal of Assets	140501-140503 & 140801-140901/(280101-280105)		-				
-	Gain/Loss on Foreign Exchange Transaction	141001/(220901)		-				
-	Share of surplus/(Deficit) in Associates & Joint Ventures			-				
-	**Total Non-Operating Revenue(Expenses)**			-				
-	**Surplus/(deficit) from Ordinary Activities e=(c+d)**			-				
-	Minority Interest Share of Surplus/(Deficit) (f)	140601		-				
(1,262,756,541)	**Net Surplus/(Deficit) for the period g=(e-f)**			**(2,962,133,227)**				

UNIVERSITY OF MAIDUGURI
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER, 2024

Description	NCOA CODES	Notes	2024		2023	
			₦	₦	₦	₦
CASH FLOWS FROM OPERATING ACTIVITIES						
Inflows						
Government Share of FAAC (Statutory Revenue)	15010101	18a	200,186,352		133,461,633	
Government Share VAT	110102					
Center for peace			22,364,990			
Total receipt from CRF to fund personnel						
Salaries and wages			3,301,250,827			
Tax Revenue	120101 - 120210 & 120213	18b			5,175,927,785	
Non-Tax Revenue	120211		4,850,608,503			
Investment Income	120212					
Intereset Earned	140401 - 140402					
Aid & Grants	130101 - 130204					
NELFUND			1,312,613,729			
Debt Forgiveness	140401 - 140402					
Other Revenue	140701	18c	203,621,048		172,987,628	
Transfer from other Government Entities	150101		-		-	
Total Inflow from Operating Activities (A)				**9,890,645,449**		**5,482,377,045**
Outflows						
Salaries & Wages	210101 - 210202		4,035,095,676		194,226,098	
Social Benefits (Student and Educational Expenditure)	210301		2,095,704,973		1,764,792,186	

Overhead Cost	220201 - 220208, 220210 & 230501		4,877,150,152		3,005,631,615	
Grants & Contributions	220401 - 220402		-		-	
Subsidies	220501 - 220502		-		-	
Transfer to other Government Entities	220701 - 220801		-		-	
Finance Cost	22020901		45,066,784		56,646,139	
Total Outflow from Operating Activities (B)				**11,053,017,585**		**5,021,296,037**
Net Cash Inflow/(Outflow) from Operation Activities				**(1,162,372,136)**		**461,081,008**
CASH FLOW FROM INVESTING ACTIVITIES						
Proceeds from sale of PPE			-		-	
Proceeds from Sales of Investment Property			-		-	
Proceeds from Sales of Intangible Assets			-		-	
Proceeds from Sale of Investment			-		-	
Dividends Received			-		-	
Purchase/Construction of PPE	320101 - 320110		(1,041,874,836)		(3,211,511,693)	
Purchase/Construction of Investment Property	320201				-	
Purchase of Intangible Assets	320301				-	
Acquisition of Investment	310901 & 310902, 311001 & 311002		-		-	
Net Cash Flow from Investing Activities				**(1,041,874,836)**		**(3,211,511,693)**
CASH FLOW FROM FINANCING ACTIVITIES						
Capital Grant Received	430101		505,533,705		1,630,098,707	
Tetfund Grant			1,690,281,584		1,755,710,472	
Investment			1,598,465,816		-	
Proceeds from Borrowings	420301 (CR)		-		-	
Repayment of Borrowings	420301 (DR)		-		-	
Distribution of Surplus/Dividends Paid	22070102		-		-	
Net Cash Flow from Financing Activities				**3,794,281,105**		**3,385,809,179**
Net Cash Flow from all Activities				**1,590,034,133**		**635,378,494**
Prior Year Adjustment				-		-
Cash & Its Equivalent as at 1/1/2024				**1,175,435,709**		**540,057,215**
Cash & Its Equivalent as at 31/12/2024				**2,765,469,842**		**1,175,435,709**

UNIVERSITY OF MAIDUGURI
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	NCOA CODES	Note	Capital Grant	Tetfund	Other Funds	Need Assessement	Accumulated Surplus/(Deficit)	Total
			₦	₦	₦	₦	₦	₦
Balance as at 1st January, 2023	Bal. of CRF & CDF as at 31/12/2023		5,174,696,353	9,124,380,946	2,039,139,000	1,065,491,000	5,821,801,137	17,999,030,530
Change in Accounting Policy	Adjusted	28						
Addition during the year			505,533,705	1,690,281,584	1,598,465,826			3,794,281,115
Restated Balance								-
Surplus on Revaluation of Properties	43030101	29						-
Deficit on Revaluation of Investments	43030101 (Closing Less Beginning Bal)	30						-
Net Gains and Losses not Recognised in the Statement of financial Performance								-
Net Surplus for the period							(2,951,646,839)	(2,951,646,839)
Balance as 31st December, 2023			5,680,230,058	10,814,662,530	3,637,604,826	1,065,491,000		21,197,988,414
Balance as at 1st January, 2024			5,680,230,058	10,814,662,530	3,637,604,826	1,065,491,000	-	21,197,988,414

Addition during the year								
Surplus on Revaluation of Properties		29						
Deficit on Revaluation of Investments		30						
Net Gains and Losses not Recognised in the Statement of financial Performance								
Net Surplus for the period								-
Balance as 31st December, 2024			5,680,230,058	10,814,662,530	3,637,604,826	1,065,491,000	-	21,197,988,414

UNIVERSITY OF MAIDUGURI
STATEMENT OF BUDGET COMPARISM
FOR THE YEAR ENDED 31ST DECEMBER, 2024

PREVIOUS YEAR ACTUAL 2023	DESCRIPTION	NOTES	2024 ACTUAL	2024 BUDGET	VARIANCE
₦	**Revenue**		₦	₦	₦
133,461,633	Grant from Federal Government	18a	3,523,802,169		3,523,802,169
5,175,927,785	Non Tax Income	18b	4,850,608,503		4,850,608,503
172,987,628	Other Revenue	18c	203,621,048		203,621,048
-			1,312,613,729		
5,482,377,045			**9,890,645,449**	-	**9,890,645,449**
	Expenditure				
(1,688,875,000)	Administrative Expenses	19	(2,117,979,062)		(2,117,979,062)
-	Impaired Losses	20		-	
(944,255,282)	Repairs & Maintenance of Assets	21	(2,234,809,997)		
(109,453,189)	Publicity and Ceremonial Expenses	22	(273,646,760)		
(1,764,792,186)	Student and Education Expenses	23	(2,095,704,973)		(2,095,704,973)
(194,226,098)	Staff and Personnel Cost	24	(4,035,095,676)		
(263,048,144)	Establishment Cost	25	(250,714,333)		
(56,646,139)	Financial Cost	26	(45,066,784)		
(1,723,837,549)	Depreciation and Amortization	1	(1,799,761,091)		(1,799,761,091)
-	Investment Income	27	-	-	-
-	Other Income/Donations	28	-	-	-
(1,262,756,541)	**Surplus/(Deficit) for the year**		**(2,962,133,227)**	-	
	ATTRIBUTABLE TO:				
(1,262,756,541)	Equity				
-	Non-Controlling Interest		-		
(1,262,756,541)			-		

UNIVERSITY OF MAIDUGURI
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTE 1

Assets Class Name	APC FY Start	Acquisition	W.I.P	Changes in Financial Statement	Disposal	Current APC	Dep. FY Start	Dep. for year	Impairrm ent	Disposal	Accumulated Dep.	AS AT 31/12/2024	AS AT 31/12/2023
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
LAND	-	-	-	-	-	-	-	-	-	-	-	-	-
OFFICE BUILDING	25,339,486,971	283,522,641	-	-	-	25,623,009,612	4,050,601,054	640,575,240	-	-	4,691,176,295	20,931,833,318	21,288,885,917
CONSTRUCTION OF DRAINAGE	526,193,633	107,311,765				633,505,399	38,336,406	15,837,635			54,174,041	579,331,358	487,857,228
CONSTRUCTION OF ACCESS ROAD	404,037,145					404,037,145	25,419,235	10,100,929			35,520,164	368,516,981	378,617,910
HARDWARE EQUIPMENT	44,037,926					44,037,926	8,214,780	4,403,792.60			12,618,573	31,419,353	35,823,146
PLANT & MACHINERIES	6,925,370,443					6,925,370,443	5,522,219,518	692,537,044.33			6,214,756,562	710,613,881	1,403,150,926
OFFICE EQUIPMENT	1,353,967,166	250,584,926				1,604,552,092	317,904,427	160,455,209.20			478,359,636	1,126,192,456	1,036,062,739
OFFICE FURNITURE & FITTINGS	5,996,259,108					5,996,259,108	5,175,184,606	50,175,605.80			5,225,360,212	770,898,896	821,074,502
LABORATORY EQUIPM	560,162,737	142,764,727				702,927,464	86,905,730	70,292,746.35			157,198,477	545,728,987	473,257,007
SECURITY EQUIPMENT	4,296,647					4,296,647	1,288,994	429,664.70			1,718,659	2,577,988	3,007,653
LIBRARY BOOKS	990,973,711	257,690,777				1,248,664,488	859,657,662	124,866,448.82			984,524,111	264,140,377	131,316,049
MOTOR VEHICLES	1,796,125,501					1,796,125,501	1,588,022,413	24,119,975.10			1,612,142,388	183,983,113	208,103,088
ACADEMIC GOWN	59,668,000					59,668,000	17,900,400	5,966,800			23,867,200	35,800,800	41,767,600
	44,000,578,989	**1,041,874,836**	-	-	-	**45,042,453,825**	**17,691,655,226**	**1,799,761,091**	-	-	**19,491,416,317**	**25,551,037,508**	**26,308,923,762**

UNIVERSITY OF MAIDUGURI
NOTES TO THE FINANCIAL STATEMENTYS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTE		2024 ₦	2024 BUDGET ₦	2023 ₦
2	**INTANGIBLES ASSETS**			
	Software:	-	-	-
	Opening Balance	-	-	-
	Addition	-	-	-
	Depreciation	-	-	-
	Closing Balance	-	-	-
2a	**OTHER ASSET**			
	Capital Work In Progress	1,499,535,116	-	1,862,725,025
		1,499,535,116	-	**1,862,725,025**
3	**INVESTMENT & RESEARCH**			
	Investment (Fuelling Station)	150,695,685		150,695,685
	African Prudential Registration	656,342		656,342
	FBN Holdings Plc.	7,853,588		7,853,588
	Flour Mills Plc.	4,259,200		4,259,200
	Lafarge Africa Plc	4,592,488		4,592,488
	Uniliever Nig. Plc.	1,350,000		1,350,000
	Union Bank of Africa	1,741,344		1,741,344
	United Bank for Africa	8,769,875		8,769,875
	United Capital Plc.	1,709,117	-	1,709,117
		181,627,639	-	**181,627,639**
4	**POST EMPLOYMENT BENEFITS**	-	-	-

NOTE		2024	2024 BUDGET	2023
		₦	₦	₦
5	**INVENTORY**			
	Stationaries	-	-	-
	Building Consumables	-	-	-
	Diesel, Fuel and Lubricant	-	-	-
	Úniforms and other Protective Wears	-	-	-
	Engineering Store	-	-	-
	Biology Store	134,133,501		8,776,583
	Electrical/Electronic store	104,100		104,100
	Motor VehicleSpare Part	-		-
	Printing Materials	-		-
	Animal Feeds	9,888,225		9,888,225
	Human Anatomy store	865,905		865,905
	Laboratory Equipment Store	-		-
	Office Furniture & Equipments	-		-
	Equipment Store	-		-
	Academic Gown	-		-
	Chemistry	526,199		
	Geology & Physics	50,753,580		
	Phamacy & Human Anty.	643,787		
	Clinic	24,941,454		
	Central Store	1,038,616		
	Biochemistry	1,440,691		-
	Other Stocks	803,257	-	803,257
		225,139,315	-	**20,438,070**
6	**RECEIVABLES & PREPAYMENTS**			
	Rent and other Advances	109,554,000	-	109,554,000
	Unimaid Soft Loans	2,000,000	-	2,000,000
	Unretired Imprest	43,154,925		43,154,925
	NASU Loans	91,000		91,000
	Purchase of Advances	86,511,574		98,670,761
	Salary Advances	204,320,742		204,320,742
	Touring Advances	84,716,000		84,716,000
	AUPA DUES Overpayment	4,798,000		4,798,000
	Micro Finance Savings Overpayment	499,000		499,000
	Nigeria Union of Pensioniers	-		-
	Overpayment	890,000		890,000
	NASU Dues	7,388,000		7,388,000
	Gaza Printing Press	2,950,000		2,950,000
	Ministry of Urban Water Resources	1,105,000		1,105,000
	UMTH	73,000	-	73,000
	Staff Revolving Loan	-	-	-
	Special Staff Loan	-	-	-
		548,051,241	-	**560,210,428**

NOTE		2024 ₦	2024 BUDGET ₦	2023 ₦
7	**CASH AND CASH EQUIVALENT**			
	Cash Balance: Gifmis Capital	50,574	-	22
	Cash Balance: Gifmis Overhead	16,737	-	16,737
	Cash Balance: Gifmis Personnel	-	-	-
	Cash Balance: TSA Tetfund	1,396,993,526	-	751,108,967
	Cash Balance: TSA Revenue	1,059,516,216	-	7,451,878
	Cash Balance: TSA Needs Assessement	43,647		43,647
	Cash Balance: TSA Needs Assessement	715,754		712,754
	Cash Balance: TSA NHIS	1,454,218		1,375,839
	Union Bank Nig. PLC (Unimaid Press A	-		200,000
	Stanbic Chartered Bank Plc (Medical Educ. Partnership ($ Acc)	6,679,108		8,000
	Stanbic Chartered Bank Plc (Medical Educ. Partnership (₦ Acc)	5,000		5,000
	Diamond Bank (Engineering Workshop	1,657,000		1,657,000
	Polaris Bank (Unimaid Services Acc)	-		
	Enterprise Bank Plc (Direc Teaching & Laboratory Acc)	300,000		300,000
	Fidelity Bank (Centre for Distance Leari	1,134,720.00	-	-
	Unimaid Micro Finance Bank (Campus Tenant)	-		9,533,540
	Fidelity Bank (Campus Tenant Acc)	61,657	-	61,657
	Fidelity Bank (Unimaid 40th Anniversary Celebration & Conv Acc)	-		-
	Fidelity Bank (Captation Acc)	1,454,218		1,433,218
	Eco Bank (University Demostration Sce. Sch. Acc)	8,858		8,858
	Eco Bank (Kanem Suits Acc)	-	-	-
	Keystone Bank (40th Anniversary Celebration Acc)	399,000	-	399,000
	Eco Bank (Macarthur Foundation Acc)	65		41,733
	Polaris Bank (Centre for Peace & Dev. A	36,664,777		36,664,777
	Keystone Bank (Special Anniversary Celebration Acc)	3,110,000		3,110,000
	Wema Bank (Campus Tenant Acc)	1,000		1,000
	Unimaid Micro Finance Bank (Affiliated College Acc)	8,353,677		8,353,677
	Unimaid Micro Finance Bank (Commercial Activities Acc)	-		-
	Unimaid Micro Finance Bank (Centre for Distance Learning Acc)	14,000		14,000

Unimaid Micro Finance Bank (School of Post Graduate Studies Acc)	-		2,048,592
Unimaid Micro Finance Bank (Computer & ICT Centre Acc)	245,243		-
Unimaid Micro Finance Bank (Unimaid Cooperative Acc)	1,000,000		1,000,000
Unimaid Micro Finance Bank (Unimaid Investment Acc)	211,169,000		211,169,000
Unimaid Micro Finance Bank (Student Association Acc)	6,144,285		6,144,285
Unimaid Micro Finance Bank (Sports Association Acc)	282,326	-	-
Unimaid Micro Finance Bank (Online Hostel Accommodation Registration)	-	-	-
Unimaid Micro Finance Bank (Unmaid Radio Acc)	119,291	-	120,792
Unimaid Micro Finance Bank (Centre for Risk & Disaster Management Studies Acc)	524,095	-	524,095
Unimaid Micro Finance Bank (Faculty of Engineering Acc)	2,000		2,000
Unimaid Micro Finance Bank (Centre for Enterprenueship Development Acc)	326,000		326,000
Unimaid Micro Finance Bank (Institute of Education Acc)	1,939,414		1,939,414
Unimaid Micro Finance Bank (Hostel Maintenance)	3,383,668		3,383,668
Unimaid Micro Finance Bank (Faculty of Management Science Acc)	8,000		8,000
Unimaid Micro Finance Bank (Unimaid Staff School Acc)	1,633,401		1,633,401
Unimaid Micro Finance Bank (Unimaid Prepaid Metre Bill Acc)	604,089		604,089
Unimaid Micro Finance Bank (UM-CEED Acc)	250,225		251,726
Unimaid Micro Finance Bank (Unimaid Medical Centre Acc)	7,003,934		7,003,934
Unimaid Micro Finance Bank (Unimaid Directorate of Remedial Science Studies Acc)	3,104,013		3,104,013
Unimaid Micro Finance Bank (SIWES Acc)	(2,172)		-
Unimaid Micro Finance Bank (Dr. Ali Mongono Hostel Acc)	1,712,906		1,714,438
Unimaid Micro Finance Bank (North East Zonal Biotechnology Centre Acc)	121,316		121,316

Unimaid Micro Finance Bank (Centre for Nuclear Energy Acc)	148,800		148,800
Unimaid Micro Finance Bank (Centre for the Study & Promotion Culture Acc)	623,897		623,897
Unimaid Micro Finance Bank (Unversity Demostration Secondary Sch. Acc)	-		-
Unimaid Micro Finance Bank (Vetinary Teaching Hospital Acc)	4,564		6,066
First Bank Plc (Instomil Acc)	-		1,000
Unimaid Micro Finance Bank (Special Staff Loan Acc)	34,874		107,622,109
Unimaid Micro Finance Bank (Change of Courses Acc)	1,950		318,766
Unimaid Micro Finance Bank (National Water Resources Capacity Building Acc)	2,904,211		2,904,211
Phamacy practicals	404,106		-
Center for archive	9,790		-
Unimaid HDP academy	65,000		-
Practical manual & phamacology	19,281		-
Phamacokinetic practical manual	404,106		-
CWRR	1,230,822		-
Task force on acreditation	364,773		-
Forign trained nurse	878,089		-
Cash at Hand (Petty Cash)	-		-
	2,765,299,049	-	**1,175,224,916**
FOREIGN CURRENCY			
First Bank Domiciliary Acc	29,883		29,883
First Bank (Unimaid Farm Acc)	140,910		140,910
	2,765,469,842		**1,175,395,709**

NOTE		2024 ₦	2024 BUDGET ₦	2023 ₦
8	**NON CURRENT LIABILITIES**			
	Deferred Income (Tetfund AST & D)	-	-	-
	Centre for Excellency	-	-	-
	Conference & ICT Training	-	-	-
	Triming Project	-	-	-
		-	-	-
9	**CURRENT LIABILITIES**			
	National Housing Fund (Staff)	50,000	-	50,000
	Accrued Audit Fees	4,000,000	-	4,000,000
	State Board of Internal Revenue (WH	-	-	-
	VAT	263,959,000	-	263,959,000
	FIRS (WHT)	148,850,000	-	148,850,000
	ASUU Welfare Fund	20,340,000	-	20,340,000
	NAAT (ASUTON)	3,567,000	-	3,567,000
	NANNM	60,000	-	60,000
	ASUU Unimaid 1	3,362,000	-	3,362,000
	Sundry Payables	615,181,031	-	805,302,494
	Other Payables	-	-	-
	NANNM	60,000	-	60,000
	NASU (National Secretariat)	3,297,000	-	3,297,000
	Girgiri Lawan Gashua (Rice Loan)	50,000	-	50,000
	Bursary Staff Levy	701,000	-	701,000
	Unimaid Micro Finance Acc. Car Loa	1,890,000	-	1,890,000
	Borno Ministry of Finance	2,000	-	2,000
	CANI (UNIMAID LAPTOP)	184,000	-	184,000
	Borno State Government Loan	1,925,000	-	1,925,000
	Unimaid Staff Revolving Loan	8,591,000	-	8,591,000
	B.T. Digse/(Intercontinental Bank)	57,000	-	57,000
	CANNI 2	208,000	-	208,000
	Unity Bank SSANU 2	408,000	-	408,000
	UNIMAID	826,000	-	826,000
	Alh. Adamu All Entp./SSANU	6,369,000	-	6,369,000
	SSANU/Fidelity Bank Loan 2	118,000	-	118,000
	Staff welfare Deductions	209,000	-	209,000
	NASU (UNION LOAN)	5,570,000	-	5,570,000
	IPLS	273,000	-	273,000
	COEASU Dues	7,415,000	-	7,415,000
	SASST	346,000	-	346,000
	NBV	1,842,000	-	1,842,000

	SECT Dues	9,731,000	-	9,731,000
	Supply of Equipment/Furniture, Construction ect. (Cnotr. Liab & Other)	497,180,000	-	497,180,000
	Contributory pension scheme (employ	-	-	-
	Nhis (federal government contributior	-	-	-
	Other deductions	-	-	-
		1,606,621,031	-	**1,796,742,494**
10	**CAPITAL FUND**			
	FGN CAPITAL			
	Opening Balance	5,174,696,353	-	3,544,597,646
	Addition during the year	505,533,705	-	1,630,098,707
		5,680,230,058	-	**5,174,696,353**
11	**TETFUND**			
	Opening Balance	9,124,380,945		7,368,670,473
	Addition during the year	1,690,281,584		1,755,710,472
		10,814,662,529		**9,124,380,945**
12	**ACCUMULATED FUND**			
	Balance as at 1/1/2024	13,659,672,202	-	14,922,428,743
	Total Comprehensive Income for the y	(2,962,133,227)	-	(1,262,756,541)
	Prior year Adjustment	-	-	-
		10,697,538,975	-	**13,659,672,202**
13	**INVESTMENT FUND**			
	Opening Balance	54,055,639	-	30,931,954
	Addition during the year	1,598,465,816	-	23,123,685
		1,652,521,455	-	**54,055,639**
14	**NEEDS ASSESSEMENT FUND**			
	Opening Balance	-	-	-
	Addition during the year	-	-	-
		-	-	-
15	**OTHER FUNDS**			
	Donations from NDIC	-		-
	Donations from PCNI	-		-

	Research Grant External			40,118,000
	Schoolarship and Donations			21,603,000
	General Research Fund			26,100,000
	Special Fund Account ITF Recurrent			211,952,000
	Donation from Contractors	30,000,000	-	-
		30,000,000	-	**299,773,000**
16	**ENDOWMENT FUND**	-	-	-
17	**POST EMPLOYMENT BENEFITS**	-	-	-

UNIVERSITY OF MAIDUGURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTE		2024 ₦	2024 BUDGET ₦	2023 ₦
18	**REVENUE**			
18a	Recurrent Grants:			
	Total Receipt from CRF to fund Personnel		-	-
	Total Receipt from CRF to fund Overh	200,186,352	-	133,461,633
	Total Current Domestic Grant (TetFun	-	-	-
	Centre for Peace & Dev. Studies Grant	22,364,990	-	-
	North East Zone Grant	-	-	-
	Earned Allowance Grant	-	-	-
	NELFUND	1,312,613,729	-	-
	Investment			-
	Salaries and wages	3,301,250,827		
	External Funded Research Grant	-	-	-
		4,836,415,898	-	**133,461,633**
18b	Internally Generated Revenue:			
	Sales of Admission Form and Processi	-	-	22,768,998
	Accommodation	-	-	-
	Student Registration	2,991,685,111	1,614,298,370	3,832,046,030
	Registration Fees-Advanced Dip	-		-
	Screening Fees	16,111		173,886
	Registration Fees-Sanwitch	-	-	7,010,833
	Issuance of Statement of Result Fees	41,795,578	-	59,241,677
	Collection of certificate Fees	55,905,928		41,339,329
	Acceptance Fees	-		161,946
	NECO Registration REM	-		-
	Registration Fees-PDE	-		-
	Registration Fees-REM	16,381,950		-
	Affiliated Colleges Student Registration Fees	64,721,500		53,776,000
	Institute of Education Application Fee	9,260,483		596,237
	Income from Centre for Distance Learning	623,759,097		601,494,476
	ITF Supervision Allowance	-		-
	WAEC Registration	-		-
	Registration Fees-Post Graduate	401,933,040		318,180,963
	Hostel Maintenance	195,364,675		166,778,868

	Student ID Card	2,410,833	-	3,236,235
	Examination Fees	69,061,913	-	31,581,507
	Sports Fees	-	-	-
	Library Fees	-	-	-
	Final Project Fees	-		-
	POST UTME Fees	24,180,914		18,153,090
	Publication Fees	-		-
	Hostel Online Registration Maintenan	319,774,676		-
	Science Practical Fees	21,876,708		-
	NECO Registration REM	-		-
	Registration Fess-PDE	-		-
	Medical Fees	12,479,986	-	19,387,710
	SIWES Log Book	-		-
	Student Hand Book	-	-	-
		4,850,608,503	**1,614,298,370**	**5,175,927,785**
18c	**Other Revenue**			
	Cerfication Verification Fees	2,415,104	-	3,282,030
	Result Verification	3,848,134	-	4,725,348
	Income from Prepaid Metre Utilities	13,526,500	-	
	Income from ICT	8,955,862	-	13,703,000
	Rent Received on University Propertie	-		-
	Collection of from Guest House	-	-	-
	Contractors Registration Fees	-	-	-
	Earned Allowance Fees	-		-
	Land Used Fees	4,897,000		2,088,233
	Advertisement Fees	-		-
	NHIS Capitation	-		49,413,000
	Miscellaneous Income	30,435,526	-	
	Transfer	-		-
	Staff Special Loan	-		-
	Student Association Fees	20,030,705		
	Staff School Income	7,273,800		29,339,500
	Income from Unimaid -Ceed Res. Ltd	-		-
	Interest from Bank deposit/Shareholdi	8,580,000		-
	Income from Disposal of Assets	-		-
	Income from Staff House Rent	-		-
	Income from Commericial Activities	11,465,000		7,364,100
	Income from Unimaid Radio	-		-
	Revolving Loan Repayment	-		-
	Tender Fees	-		-
	Income from Centre for Risk & Disaster Management Studies	12,824,700		12,460,100
	Sales of Fram Produce	-		-
	Income from Kanem Suite	-		-
	Income from SIWES	-	-	-

Student ID Card	2,410,833	-	3,236,235
Examination Fees	69,061,913	-	31,581,507
Sports Fees	-	-	-
Library Fees	-	-	-
Final Project Fees	-		-
POST UTME Fees	24,180,914		18,153,090
Publication Fees	-		-
Hostel Online Registration Maintenanc	319,774,676		-
Science Practical Fees	21,876,708		-
NECO Registration REM	-		-
Registration Fess-PDE	-		-
Medical Fees	12,479,986	-	19,387,710
SIWES Log Book	-		-
Student Hand Book	-	-	-
	4,850,608,503	**1,614,298,370**	**5,175,927,785**

18c Other Revenue

Cerfication Verification Fees	2,415,104	-	3,282,030
Result Verification	3,848,134	-	4,725,348
Income from Prepaid Metre Utilities	13,526,500	-	
Income from ICT	8,955,862	-	13,703,000
Rent Received on University Propertie	-		-
Collection of from Guest House	-	-	-
Contractors Registration Fees	-	-	-
Earned Allowance Fees	-		-
Land Used Fees	4,897,000		2,088,233
Advertisement Fees	-		-
NHIS Capitation	-		49,413,000
Miscellaneous Income	30,435,526	-	
Transfer	-		-
Staff Special Loan	-		-
Student Association Fees	20,030,705		
Staff School Income	7,273,800		29,339,500
Income from Unimaid -Ceed Res. Ltd	-		-
Interest from Bank deposit/Shareholdi	8,580,000		-
Income from Disposal of Assets	-		-
Income from Staff House Rent	-		-
Income from Commericial Activities	11,465,000		7,364,100
Income from Unimaid Radio	-		-
Revolving Loan Repayment	-		-
Tender Fees	-		-
Income from Centre for Risk & Disaster Management Studies	12,824,700		12,460,100
Sales of Fram Produce	-		-
Income from Kanem Suite	-		-
Income from SIWES	-	-	-

Hire of Academic Gown	-	-	-
Transcript Fees	28,545,313	-	33,826,817
Association	-		16,785,500
Income from Gov owned Property	-		-
Dem. Unity Sch. Fees/Domestic Aid	-		-
Dem. Sec. Sch. Reg. Fees	-		-
Sundry Income	20,823,405	191,370,120	-
	173,621,049	**191,370,120**	**172,987,628**
Total Revenue	**9,860,645,450**	**1,805,668,490**	**5,482,377,045**

UNIVERSITY OF MAIDUGURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTE		2024 ₦	2024 BUDGET ₦	2023 ₦
19	**ADMINISTRATIVE COSTS**			
	Diesel, Fuel and Lubricant	35,788,500	-	117,965,050
	Local Transport and Travel	579,107,866	-	440,821,650
	Fire & Buglary Insurance Cover Expense	79,035,331	-	43,697,981
	International Coference/Travel and Tran	120,213,068	-	79,192,833
	Upkeep of University Guest House	-	-	-
	Printing and Stationaries	141,685,339	-	122,853,568
	Out of Pocket Expenses	447,250		-
	Newspapers and Periodicals	3,134,750	-	1,659,650
	Accounting Software	-	-	
	Computer Software Cost	120,063,118	-	**6,602,906**
	Subscription to Professional Bodies	-		5,000,000
	NHIS Expenses	-	-	26,441,211
	Audit Expenses	-	-	
	Rent and Rate	8,251,750	-	35,236,217
	Biometric Attendance System	-	-	
	Tender Board Expenses	-	-	
	Subscription to DSTV	1,041,000	-	1,136,400
	Security Expenses	274,307,167	-	373,825,253
	Cleaning Services	149,725,676	-	134,873,194
	Remittance of IGR% to Sub Treasury of the Federation	-	-	
	Printing of Security Documents	186,978,944	-	39,925,022
	Research Expenses	69,176,753	-	96,959,673
	Printing of non security Documents	163,416,965	-	86,636,734
	Catering Consumables	1,017,800	-	3,500,000
	VAT	29,628,472	-	11,342,520
	WHT	20,837,552	-	30,090,656
	Donation and Financial Assistance	1,900,000	-	
	Admin Consumables	-	-	
	Clearing and Formigation	-	-	
	Workshop and Seminers	77,419,004	-	
	National Conference and Seminars	-	-	-
	Council Members Expenses	-	-	
	Office Rent	19,374,565	-	8,300,000
	Staff School Running Cost	-	-	
	Miscellaneous Expenses	6,495,000	-	-
	Transfers	-	-	
	Burial Rite	-	-	-
	Levy BSBOI	-	-	-

	Stamp Duty	4,074,479	-	
	NYSC/ITF/SIWES/Casual Lab.	-	-	
	Subscription to Internet	24,858,712	-	22,814,483
		2,117,979,062	-	**1,688,875,000**
20	**IMPAIRED COST**	-	-	-

UNIVERSITY OF MAIDUGURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTE		2024 ₦	2024 BUDGET ₦	2023 ₦
21	**REPAIRS & MAINTENANCE OF ASSETS**			
	Repairs and Maintenance of Building	969,948,214	-	-
	Repairs and Maintenance of Residential Building	156,083,370	-	683,940,125
	Repairs and Maintenance of Plant & Me	316,986,248	-	-
	Repairs and Maintenance of Motor Vehicles	312,037,829	-	30,938,615
	Repairs and Maintenance of Student Hos	24,097,017	-	
	Office Repairs and General Maintenance	113,400,460	-	189,853,043
	Repairs and Maintenance of Road	28,179,766		-
	Repairs and Maintenance of Borehole	96,890,230	-	-
	Repairs and Maintenance of Water Supp	15,739,535	-	-
	Repairs and Maintenance of Computers	-	-	-
	Repairs and Maintenance of Equipment	83,258,923	-	15,235,889
	Repairs and Maintenance of Street Light	32,536,000	-	-
	Repair and Maintenance of Furniture & Fittings	85,652,405	-	24,287,610
	Motor Vehicle License Insurance	-	-	-
		2,234,809,997	-	**944,255,282**
22	**PUBLICITY AND CEREMONIAL EXPENSES**			
	Publicity & Advertisement	164,853,260	-	17,130,105
	Entertainment & Hospitality	94,268,500	-	63,586,807
	Legal and Proffessional Charges	14,525,000	-	28,736,277
	Convocation & Matriculation Expenses	-	-	-
		273,646,760	-	**109,453,189**
23	**STUDENT AND EDUCATIONAL EXPENSES**			
	Examination and Moderation Expenses	86,074,483	-	160,000
	Teaching Practice & SIWES Expenses	25,285,500	-	-
	Direct Teaching and Lab. Cost/Instrcutic	346,965,210	-	125,232,710
	Journal Publication	-	-	3,070,000
	Charges for E-portal Registratin	1,200,000	-	-

Academic Training and Development	232,387,845	-	220,491,326
Student Field Trips	1,400,000	-	-
Student Welfare	14,420,250	-	-
Carpacini/Moringa and Coffee	-	-	-
Other Academic Expenses	213,221,229	-	-
Refund of Tetfund Scholarship	-	-	3,234,000
Tetfund National Research	-		42,041,426
Subscription to Professional/Academic Bodies	89,871,322	-	-
Academic Consumables	61,944,325	-	-
Computer Consumables	720,000	-	-
Revalidation of CDL	-		17,066,936
Laboratory Cosumables	8,537,000	-	-
Research and Development	145,626,309	-	96,959,674
Manuscription Development	-	-	-
Agricultural Expenses	39,843,560	-	-
Remedial and Sandwitch Programme	-	-	-
Honorarium and Sitting Allowances	815,320,800	-	1,236,303,295
Accreditation Expenses	5,000,000	-	160,000
Sport and Game Expenses	7,887,140	-	20,072,820
	2,095,704,973	-	**1,764,792,186**

UNIVERSITY OF MAIDUGURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

OTE		2024 ₦	2024 BUDGET ₦	2023 ₦
24	**STAFF AND PERSONNEL COST**			
	Salaries and Wages	3,948,128,627	-	29,796,024
	Non Regular Allowances	15,871,412	-	79,706,412
	FGN (Employer) Contributory Pension		-	-
	National Health Insurance Scheme		-	-
	Part Time Lecturers Salaries		-	-
	Staff dev. And Welfare	16,650,000	-	12,175,333
	Medical Expenses	35,167,219		25,010,179
	Severance Package	-	-	-
	Death Benefits	11,778,418	-	20,938,150
	Provision for Uniform & Protective Clothing	7,500,000	-	26,600,000
		4,035,095,676	-	**194,226,098**
25	**ESTABLISHMENT COST**			
	Electricity Charges	175,637,517	-	242,283,556
	Telephone and postages	5,628,830	-	6,340,660
	Water Rate	14,260,559	-	14,423,929
	Office and General Expenses	55,187,428	-	-
		250,714,334	-	**263,048,144**
26	**FINANCIAL COST**			
	Bank Charges	31,416,784	-	45,111,139
	Audit Fees	13,650,000	-	11,535,000
		45,066,784	-	**56,646,139**
27	**INVESTMENT INCOME**	-	-	-
28	**OTHER INCOME-DONATIONS**	-	-	-

29	**REVALUATION GAINS/LOSS** Revaluation was not carried out on any of the foundation's assets during the period	-	-	-
30	**FOREIGN EXCHANGE TRANSACTIONAL DIFF.** No Foreign Exchange Transactional records during the period under review	-	-	-
31	**ASSETS DISPOSALS** There was no Assets Disposal during the period under review	-	-	-
32	**DONATIONS/FUNDING SUPPORT**	-	-	-
33	Fair Value Gain/(Loss) Transferred to in	-	-	-
34	Others	-	-	-

UNIVERSITY OF MAIDUGURI
FIVE YEARS FINANCIAL SUMMARY
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	2024 ₦	2023 ₦	2022 ₦	2021 ₦	2020 ₦
ASSETS					
Non-Current Assets	27,242,686,651	28,353,276,426	26,355,470,330	26,741,701,275	24,508,291,000
Current Assets	3,538,660,397	1,756,044,207	1,062,545,376	2,427,462,024	1,283,714,935
Total Assets	30,781,347,049	30,109,320,633	27,418,015,706	29,169,163,299	25,792,005,935
EQUITY AND LIBILITIES					
Accumulated Fund	10,697,538,975	13,659,672,202	14,922,428,743	18,121,962,836	19,231,042,937
Capital Fund	5,680,230,058	5,174,696,353	3,544,597,646	2,883,140,026	1,257,979,000
Tetfund	10,814,662,529	9,124,380,945	7,368,670,473	6,189,459,367	4,015,771,000
Needs Assessement Fund II					
Earned Allowance Fund					
Research Fund					
Scholarship & Donations					
General Research Fund					
Investment Fund	1,652,521,455	54,055,639	30,931,954	30,931,954	
Assets Revaluation Reserves	329,773,000	299,773,000	299,773,000	299,773,000	299,773,000
	29,174,726,017	28,312,578,139	26,166,401,816	27,525,267,183	24,804,565,937
NON-CURRENT LIABILITIES					
Current Liabilities	1,606,621,031	1,796,742,494	1,251,613,890	1,643,898,117	987,440,000
Total Equity and Liablities	30,781,347,048	30,109,320,633	27,418,015,706	29,169,165,300	25,792,005,937
REVENUE	9,890,645,449	5,482,377,045	877,954,259	5,065,480,898	13,320,692,000
Other Income	-	-	-	-	-
Surplus/(Deficit) for the year	(2,962,133,227)	(1,252,799,077)	(3,199,534,093)	(3,745,284,221)	(3,433,374,000)