UNIVERSITY OF MAIDUGURI
MAIDUGURI - NIGERIA

IPSAS ACCURUAL CONVERSION
AUDITED ACCOUNT 2017

ALIYU & USMAN
(CERTIFIED NATIONAL ACCOUNTANTS)

UNIVERSITY OF MAIDUGURI
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

INDEX

MEMBERS OF THE GOVERNING COUNCIL	PROF. BIODUN ADESANYA
	PROF. IBRAHIM A. NJODI
	HON. (BARR.) O. SAMUEL I.
	PROF. M. M. DAURA
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DIRECTOR OF W, PP & D:	ENGR. YAHAYA HABU
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	P.O.BOX 2580
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	BORNO STATE
BANKERS:	CENTRAL BANK OF NIGERIA
	UNION BANK OF NIGERIA PLC
	FIRST BANK OF NIGERIA PLC
	UNITED BANK FOR AFRICA
	DIAMOND BANK PLC
	IBTC/CHARTERED BANK PLC
	ZENITH INTERNATIONAL BANK PLC
	GUARANTY TRUST BANK PLC
	KEYSTONE BANK PLC
	ECO-BANK PLC
	UNIMAID MICRO FINANCE BANK
	ACCESS BANK PLC
	FIDELITY BANK PLC
	MAINSTREET BANK PLC

A & U

ALIYU & USMAN

Certified National Accountants
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AUDITORS REPORT TO THE GOVERNING COUNCIL OF UNIVERSITY OF MAIDUGURI

We have audited the Financial Statements of the University as at 31st December, 2017 which has been prepared on the basis of the Accounting Policies set out on page 4.

RESPONSIBILITIES 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 relevant to the amount disclosed in the Financial Statements. It also includes an assessment of significant estimates and judgment made by the University Administration in preparation of the Financial Statements and of whether the Accounting Policies are appropriate to the University 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 assess whether the University's books of account had been properly kept.

PROFESSIONAL OPINION

1. In our opinion, the University Administration kept proper 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 31st December, 2017 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.

5917540334
ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA
www.anan.org.ng

MAIDUGURI, NIGERIA
January, 2019

ALIY[...]
(CERTIFIED NA[...]TS)
Email: aliyuusmancna@gm[...]

UNIVERSITY OF MAIDUGURI
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER, 2017

The following summarize the significant policies adopted by the University in the preparation of the accompanying financial statements.

1. BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention and no adjustment has been made in these accounts for the effect of inflation and rising prices.

1.1 FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation.

1.2 DEPRECIATION OF FIXED ASSETS

Depreciation of fixed assets is calculated to write off the cost of fixed assets over their estimated useful lives as follows:

. Land	Nil
. Building & Roads	2.5% per annum on cost
. Furniture, Fixtures & Fittings	15% per annum on cost
. Equipment	10% per annum on cost
. Motor Vehicles	25% per annum on cost
. Library Books	10% per annum on cost

Depreciation charges are not made on fixed assets purchase during the year.

1.3 STOCKS

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

1.4 FOREIGN CURRENCIES

Foreign currency balances have been converted to naira at the rate approximating to those ruling at the balance sheet date as follows:-

£	- - - - - -	₦191.39
US $	- - - - - -	₦150.00
C$	- - - - - -	₦69.76

All the differences arising from conversion of balances in foreign currencies to Naira are taken to Income and Expenditure account.

1.5 INCOME

Credit is taken for all revenue and capital grants due and received in the year. No credit is taken for grants due but not yet received at the end of the year.

Statement of Financial Position As At 31st December, 2017

	NOTES	2017 ₦'000	2016 ₦'000
Non-Current Assets			
Property, Plant and Equipment	1	17,755,840	17,660,735
Investments	2	150,923	150,923
Total Non-Current Assets		**17,906,763**	**17,811,658**
CURRENT ASSETS			
Stock (Inventories)	3	230,140	175,412
Endowment Accounts	4	56,053	50,718
Cash at hand/Bank	5	1,328,305	280,964
Account Receivable	6	361,860	121,344
Total Current Assets		**1,976,358**	**628,438**
Total Assets		**19,883,121**	**18,440,096**
NET ASSETS & LIABILITY			
CURRENT LIABILITY			
Account Payable	7	221,595	246,542
Contract Liabilities	8a	172,598	522,655
Sundry Creditors	8b	123,430	-
Total Liabilities		**517,623**	**769,197**
Net Assets			
Capital Grant	9	68,130	43,693
Education TET Fund	10	1,114,606	29,253
Needs Assessment Fund II	11	623,701	-
Earned Allowance Fund	12	1,406,023	-
Research Grant -External	13	-	1,743
Scholarship & Donations	14	11,100	246,275
General Research Fund	15	5,006	-
Accumulated Surplus/(Deficit)	17	16,136,932	17,349,935
		19,365,498	**17,670,899**
Total Liabilities & Net Assets		**19,883,121**	**18,440,096**

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Vice Chancellor **Bursar**

- **The attached notes Forms an integral Part of these accounts**

UNIVERSITY OF MAIDUGURI
MAIDUGURI - NIGERIA

CONVERTED OPENING STATEMENT OF FINANCIAL POSITION AS AT

Clossing Balances 31st December 2017	Description	Notes	Openning Balances1st January 2018	Remarks
₦'000			₦'000	
ASSETS	**ASSETS**			
	Current Assets			
1,328,305	Cash and Cash Equivalents	5	1,328,305	Aggregate of all Bank Balances of PSE
361,860	Receivables	6	361,860	They are mainly research grant, Advances collected by staff to meet recurrent supplies/Purchase & short-term loans
-	Advance		-	No Figure available
230,140	Inventories	3	230,140	Stock Balances
56,053	Endowment Fund	4	56,053	
1,976,358	**Total Current Assets**	A	**1,976,358**	
	Non-Current Assets			
	Long-Term Loans			No Figure available
150,923	Investment	2	150,923	Trust Fund Investment il University's quoated & unquoted shares as well as interest in joint ventures arrangement
17,755,840	Property, Plant & Equipme	1	17,755,840	
-	Investment Property		-	No Figure available
-	Intangible Assets		-	No Figure available
17,906,763	**Total Non-Current Assets**	B	**17,906,763**	
19,883,121	**Total Assets C = A + B**		**19,883,121**	

The attached notes Forms an integral Part of these accounts

UNIVERSITY OF MAIDUGURI
MAIDUGURI - NIGERIA

CONVERTED OPENING STATEMENT OF FINANCIAL POSITION AS AT

Clossing Balances 31st December 2017	Description	Notes	Openning Balances 1st January 2018	Remarks
	LIABILITIES			
	Current Liabilities			
172,598	Contract Liabilities	8a	172,598	Sundry Contractors Liabilities
221,595	Unremitted Deductions	7	221,595	Sundry Unremitted Deductions
123,430	Sundry Creditors	8b	123,430	Sundry Creditors
517,623	**Total Current Liabilities**	D	**517,623**	
	Non-Current Liabilities			
3,160,436	Public Funds	**10-15**	3,160,436	
-	Long Term Provision		-	No Figure available
-	Long Term Borrowings		-	No Figure available
3,160,436	**Total Non-Current Liabiliti**	E	**3,160,436**	
3,678,059	**Total Liabilities F = D+E**		**3,678,059**	
16,205,062	**Net Assets G = C-F**		**16,205,062**	
	NET ASSETS/EQUITY			
68,130	Capital Grants	9	68,130	
-	Reserves		-	No Figure available
16,136,932	Accumulated Surplus/(Defi	**17**	16,136,932	
-	Minority Interest		-	No Figure available
16,205,062	**Total Net Assets/Equities H = G**		**16,205,062**	

Vice Chancelor

Bursar

The attached notes Forms an integral Part of these accounts

UNIVERSITY OF MAIDUGURI
MAIDUGURI, NIGERIA
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2017.

S/N	Non-Current Assets	NOTES	2017 ₦'000	2016 ₦'000	Classification in Statement of Financial Position as at 31 st December, 2017	Converted in Line with IPSAS 33
1	Land	1	-	-	PPE	PPE
2	Road	1	-	-	PPE	PPE
3	Building	1	12,033,314	10,914,343	PPE	PPE
4	Furniture & Fittings	1	1,914,701	1,866,717	PPE	PPE
5	Plant & Equipment	1	2,354,291	2,346,895	PPE	PPE
6	Motor Vehicle	1	212,017	145,992	PPE	PPE
7	Library, Books, Mace & Gown	1	393,129	381,312	PPE	PPE
8	Work-in-Progress	1	848,388	2,005,476	PPE	PPE
			17,755,840	**17,660,735**		
9	University of Maiduguri Bookshop Ltd.	2	23,274	23,274	Investment	Investment
10	University Printing Press Investment Ltd.	2	9,151	9,151	Investment	Investment
11	University Micro Finance Bank	2	39,531	39,531	Investment	Investment
12	Africa Prudential Registrar Plc.	2	331	331	Investment	Investment
13	Ashaka Cement	2	11,392	11,392	Investment	Investment
14	FBN Holdings Plc.	2	7,841	7,841	Investment	Investment
15	Flour Mills Plc.	2	8,150	8,150	Investment	Investment
16	UBA Capital Plc.	2	316	316	Investment	Investment
17	Unilever Nigeria Plc.	2	4,715	4,715	Investment	Investment
18	Union Bank of Nigeria	2	2,862	2,862	Investment	Investment
19	United Bank for Africa	2	7,068	7,068	Investment	Investment
20	Unimaid Pure Water	2	7,624	7,624	Investment	Investment
21	Unimaid Commercial Guest House	2	28,668	28,668	Investment	Investment
			150,923	**150,923**		
	Total Non-Current Assets		**17,906,763**	**17,811,658**		

S/N	CURRENT ASSETS	NOTES	2017 ₦'000	2016 ₦'000	Statement of Financial Position as at 31 st December, 2016	Converted in Line with IPSAS 33
22	Building Materials Consumables	3	100,201	57,473	Inventory	Inventory
23	Fuel/Gas Stores	3	13,328	13,328	Inventory	Inventory
24	University Clinic	3	11,358	11,358	Inventory	Inventory
25	Furniture/Fridge/Airondition/Extention	3	55,641	43,641	Inventory	Inventory
26	Due Process Store	3	27,667	27,667	Inventory	Inventory
27	Academic Gown	3	20,802	20,802	Inventory	Inventory
28	Obsolete Store	3	1,143	1,143	Inventory	Inventory
			230,140	**175,412**		
29	Endowment Account	4	**56,053**	**50,718**	Endowment Account	Investment
30	Cash at Bank	5	**1,328,305**	**280,964**	Cash at Bank	Cash or Cash Equivalent
31	Touring Advance/Advance for Local Purchase	6	-	104,038	Receivable	Receivable
32	Salary Advance Account	6	188,118	-	Receivable	Receivable
33	Rent in Bulk	6	125,553	-	Receivable	Receivable
34	NASU Dues	6	7,898	4,157	Receivable	Receivable
35	ANUPA DUES Overpayment	6	4,080	2,101	Receivable	Receivable
36	Micro Finance Savings Overpayment	6	659	864	Receivable	Receivable
37	Nigeria of Pension Overpayment	6	890	890	Receivable	Receivable
38	NASU Loan	6	91	91	Receivable	Receivable
39	Enterprenuirship/Enterpension Microfinance Bank	6	-	-	Receivable	Receivable
40	Fidelity Bank IGR Loan Repayment	6	-	-	Receivable	Receivable
41	Maslap Ventures	6	-	-	Receivable	Receivable
42	Gaza Printing	6	2,950	2,950	Receivable	Receivable
43	Minstry of Urban Water Resources	6	1,105	1,105	Receivable	Receivable
44	UMTH	6	73	73	Receivable	Receivable
45	Micro Finance (Unimaid Cooprative Account)	6	-	-	Receivable	Receivable
46	TSA (CBN)	6	-	-	Receivable	Receivable
47	Cash in Trasit	6	-	-	Receivable	Receivable
	Balance C/F		**331,417**	**116,269**		

			2017	2016	Classification in Statement of Financial Position as at 31 st December, 2016	Converted in Line with IPSAS 33
S/N	**CURRENT ASSETS**	NOTES	₦'000	₦'000		
	Balance B/F		331,417	116,269		
48	CANI Micro Finance Bank	6	4,664	4,650	Receivable	Receivable
49	NASU Fidelity Loan	6	20,695	66	Receivable	Receivable
50	SSANU Union Bank	6	52	52	Receivable	Receivable
51	SSANU Dues	6	4,766	127	Receivable	Receivable
52	Unimaid Vet. Welfare	6	266	180	Receivable	Receivable
			361,860	**121,344**		
	Total Current Assets(Note 3+4+5+6)		**1,976,358**	**628,438**		
	Total Assets		**19,883,121**	**18,440,096**		
	NET ASSETS & LIABILITY					
	CURRENT LIABILITIES					
53	Board of Internal Revenue - Borno State	7	90,134	116,293	Account Payable	Payables
54	Federal Inland Revenue Service	7	27,576	27,756	Account Payable	Payables
55	National Housing Fund (Staff)	7	5	5	Account Payable	Payables
56	ASUU Welfare Fund	7	12,795	12,787	Account Payable	Payables
57	Clearance Account	7	34,910	34,910	Account Payable	Payables
58	NAAT (ASUTON)	7	3,567	2,596	Account Payable	Payables
59	ANAN	7	60	62	Account Payable	Payables
60	ASUU Unimaid 1	7	3,362	3,362	Account Payable	Payables
61	NASU National Secretariate	7	3,297	3,297	Account Payable	Payables
62	Girigiri Lawan Gashua	7	50	50	Account Payable	Payables
63	CANI Micro Finance Bank	7	-	-	Account Payable	Payables
64	NAPSON Due	7	213	211	Account Payable	Payables
65	CANI/Skye Bank	7	1,842	1,842	Account Payable	Payables
66	CANI/Consult	7	9,717	9,717	Account Payable	Payables
67	Bursary Staff Leavy	7	256	258	Account Payable	Payables
68	Unimaid Micro Finance Bank Carton 2	7	1,890	1,890	Account Payable	Payables
	Balance C/F		**189,674**	**215,036**		

S/N	Current Liabilities	NOTES	2017 ₦'000	2016 ₦'000	Classification in Statement of Financial Position as at 31 st December, 2016	Converted in Line with IPSAS 33
	Balance B/F		189,674	215,036		
69	NASU Unimaid Bank Loan	7	5,570	5,265	Account Payable	Payables
70	Borno State Ministry of Finance	7	2	2	Account Payable	Payables
71	CANI (Unimaid) Laptop	7	184	184	Account Payable	Payables
72	SSANU/Afri Bank Loan	7	189	189	Account Payable	Payables
73	Borno State Government Loan	7	1,925	1,925	Account Payable	Payables
74	Unimaid Staff Loan	7	8,591	8,161	Account Payable	Payables
75	B.T Dgse/Investment Bank	7	57	57	Account Payable	Payables
76	CANI 2	7	208	208	Account Payable	Payables
77	University Bank SSANU 2	7	283	283	Account Payable	Payables
79	UMMA	7	826	826	Account Payable	Payables
80	Alh. Adamu Ali Enterprises/SSANU	7	6,349	6,349	Account Payable	Payables
81	Works Staff Welfare Unimaid	7	209	640	Account Payable	Payables
82	NASSU Microfinance Bank Loan	7	7,415	7,415	Account Payable	Payables
83	SSANU/Fidelity Bank Loan2	7	113	2	Account Payable	Payables
			221,595	246,542		
84	Supply of Equipment/Furniture Construction	8a	160,116	506,706	Account Payable	Payables
85	Faculty of Social Science UMFB	8a	-	-	Account Payable	Payables
86	Faculty of Law UMFB	8a	-	-	Account Payable	Payables
87	Unimaid Micro Finance IGR	8a	-	-	Account Payable	Payables
88	Unimaid UMMWA	8a	88	85	Account Payable	Payables
89	NAAT Dues	8a	2,568	1,596	Account Payable	Payables
90	Alfalal Masjid	8a	23	23	Account Payable	Payables
91	Alsture Due	8a	434	1	Account Payable	Payables
92	Umar Mostem SSTC	8a	-	13	Account Payable	Payables
93	SSANU Micro Finance Loan	8a	9,061	9,061	Account Payable	Payables
94	Continue Education Welfare	8a	60	60	Account Payable	Payables
95	Surcharge UMFB	8a	-	212	Account Payable	Payables
96	SSANU Welfare	8a	-	61	Account Payable	Payables
	Balance C/F		172,350	517,818		

S/N	Current Liabilities	NOTES	2017 ₦'000	2016 ₦'000	Classification in Statement of Financial Position as at 31 st December, 2016	Converted in Line with IPSAS 33
	Balance B/F		**172,350**	**517,818**		
97	AMHSON	8a	70	70	Account Payable	Payables
98	Vetenary Welfare	8a	178	188	Account Payable	Payables
			172,598	**518,076**		
99	Sundry Creditors	8b	**123,430**	**4,579**	Account Payable	Payables
	Total Current Liabilities(Note 7+8a+8b)		**517,623**	**769,197**		
	NET ASSETS		**19,365,498**	**17,670,899**		
100	Capital Grant	9	68,130	43,693		Capital Grant
101	Education TET Fund	10	1,114,606	29,253		Trust Fund
102	Need Assessment Fund II	11	623,701	-		Other Public Fund
103	Earned Allowance Fund	12	1,406,023	-		Deposit
104	Research Grant -External	13	-	1,743		Trust Fund
105	Scholarship & Donations	14	11,100	246,275		Trust Fund
106	General Research Fund	16	5,006	-		Trust Fund
107	Special Fund Account		-	-		Other Public Fund
108	Teaching & Research Equipment		-	-		Other Public Fund
109	Accumulated Surplus	17	16,136,932	17,349,935		Accumulated Surplus/(Deficit)
			19,365,498	**17,670,899**		

NB:

NOTE 1

There is need for proper classification of PPE to identify and recognise Investment, Properties, Staff quarters, Student Hostels and other Concession Assets

UNIVERSITY OF MAIDUGURI
MAIDUGURI, NIGERIA
Capital Work in Progress as at 31st December, 2017

S/N	LOT NO.	PROJECT	2017 PAYMENT STATUS (%)	2017 PAYMENT MADE ₦'000	2016 PAYMENT STATUS (%)	2016 PAYMENT MADE ₦'000
1	2	Procurement/Installation of various Equip for the Urology and Renal Transplant Centre	70%	391,265	70%	391,265
2	1	Reh/Renovation of Hostel Block A1 (Murtala) and B2 (Tafawa Balewa) including complete replacement of their asbestos roofs with Aluzine	75%	49,535	75%	49,535
3	5	Construction of Roads	25%	43,556	25%	43,556
4	3	Complete Rehablitation & Replacement old asbestors roof with Aluzinc for five senior staff quartes on campus	90%	30,015	90%	30,015
5	6	Rehabilitation of College of Med. Science Lab.	50%	25,680	50%	25,680
6	10	Procurement of Laboratory Equipment for Faculty of Pharmacy	90%	44,812	32%	24,740
7	12	Procurement of Laboratory Equipment for Radiography Dept.	54%	20,814	54%	20,814
8	13A	Procurement of Laboratory Equipment for Physics, Electrical & Electronics	92%	39,357	10%	6,395
9	14	Procurement of Laboratory Equipment for Geology Dept.	50%	33,838	50%	33,838
10	16A	Procurement of Laboratory Equipt. For Vet Surgery and Anaesthesiology	50%	18,865	50%	18,865
11	16B	Procurement of Laboratory Equipment for Vet Diagnostic Imaging & Vet Threriogenology	45%	3,333	50%	3,333
12	21	Rehablitation of Faculty of Management Science Offices	70%	28,625	70%	28,625
13	49	Supply of Classrooms Furniture at the old Academic Area	5%	1,809	5%	1,809
14	51	Supply of Furniture/Office Equipment for Faculty of Law Departments	50%	17,182	50%	17,182
15	55	External works at New Faculty of Pharmacy and Pre-Clinical Building	45%	14,265	45%	14,265
16	56	External works at 1000/500 Twin Lecture Theatres	45%	7,317	45%	7,317
17	59	Electricity Extensions to Toilet Facilities, Classroom/theatre conveniences	90%	34,389	90%	34,389
18	64	Deployment of Major Components of campus Wide Fibre based LAN and Wireless Colud Infrastructure	10%	34,304	5%	34,304
19	2	Rehabilitation of 2 No. 2Bedroom bungalow(H4 & H30)	70%	9,427	70%	9,427
20	1	Consruction of 2-Storey Building complex		-	73%	799,048
		Balance C/F		**848,388**		**1,594,402**

UNIVERSITY OF MAIDUGURI
MAIDUGURI, NIGERIA

Capital Work in Progress as at 31st December, 2017

S/N	LOT NO.	PROJECT	2017 STATUS (%)	2017 PAYMENT MADE ₦'000	2016 STATUS (%)	2016 PAYMENT MADE ₦'000
		Balance B/F		**848,388**		**1,594,402**
21	2A	Supply & Installation of Office Furniture for Senate Building Wing B		-	40%	68,457
22	2B	Supply & Installation of Office Furniture for Senate Building Wing B		-	40%	39,928
23	2C	Supply & Installation of Office Furniture for Senate Building Wing C		-	40%	39,830
24	2D	Supply & Installation of Office Furniture for Senate Building Wing D		-	40%	39,320
25	2E	Supply & Installation of Office Furniture for Senate Building Wing E		-	40%	8,896
26	1	Rehabilitation of Faculty of Sciences Laboratories		-	75%	26,520
27	18	Construction of Small Animal House/Laboratory		-	75%	8,044
28	23	Rehabilitation of of Faculty of Agriculture Offices		-	65%	11,722
29	58	Construction of P & H Education Thearter Complex		-	75%	142,390
30		Procurement of Lab. Equipment for Vet Physiology, Biochemistry, Pharmacology/Toxicology		-	95%	25,967
				848,388		**2,005,476**

UNIVERSITY OF MAIDUGURI
MAIDUGURI - NIGERIA

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2017

		NOTES	2017 ₦'000	2016 ₦'000
OPERATING REVENUE				
Subvention - Personnel Receipt			11,015,419	9,161,757
Subvention - Overhead Cost Receipt			73,753	91,245
Specials Release (Earned Allowance)			1,406,023	-
Students Fees		15A	993,664	1,285,436
Other Operating Revenue		15B	427,526	965,271
Other Grants		16	5,109	174,194
TETFund Recurrent		16	212,390	11,249
Total Operating Revenue	(a)		**14,133,884**	**11,689,152**
OPERATING EXPENSES				
Staff Cost		18	11,015,419	9,161,757
Administration Expenses		19A	1,345,693	1,700,728
Staff Training Academic (TETF)		20	212,390	11,249
Earned Allowance		12	1,403,082	-
Depreciation on Fixed Assets		5	1,017,670	1,566,034
Total Operating Expenses	(b)		**14,994,254**	**12,439,768**
Surplus/(Deficit) from Operating Activities	(a - b = c)		**(860,370)**	**(750,616)**
Finance Cost	(d)	19B	**(125,785)**	**(148,633)**
Net Surplus/(Deficit) for the Period	(c + d = e)		**(986,155)**	**(899,249)**

The attached notes Forms an integral Part of these accounts

UNIVERSITY OF MAIDUGURI

MAIDUGURI - NIGERIA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2017

		2017	2016
CASH FOLWS FROM OPERATING ACTIVITIES			
RECEIPTS		**₦'000**	**₦'000**
Subventions - Personel		11,015,419	9,161,757
Subventions - Overhead		73,753	91,245
Students Fees		993,664	1,285,436
TETFund Recurrent		212,390	11,249
Other Income		427,526	965,271
Other Grants		5,109	174,194
Earned Allowance		1,406,023	-
Total Operating Income for the year	(a)	**14,133,884**	**11,689,152**
PAYMENTS:			
Staff Costs		11,015,419	9,161,757
Administration Expenses		1,471,478	1,849,361
Earned Allowance		1,403,082	-
Staff Training Academic (TETF)		212,390	11,249
Total Operatings Expenses for the year	(b)	**14,102,369**	**11,022,367**
Total Operating Income Less Total Operating Expenses for the year	(a - b = c)	**31,515**	**666,785**
NET INCREASE/(DECREASE) IN CURRENT ASSETS/LIABILITIES			
Stock		298,957	(42,719)
Debtors & Prepayments		381,860	290,255
Creditors & Accruals Expenses		623,818	678,187
	(d)	**1,304,635**	**925,723**
Net Cashflows from Operating activities	(c + d = e)	**1,336,150**	**1,592,508**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Contracts on Buildings Fully Settled		(1,427,518)	(576,214)
Purchase of Furnitures & Fittings		(385,873)	(212,324)
Purchase of Plant & Equipments		(303,024)	(343,137)
Purchase of Motor Vehicles		(136,697)	(26,600)
Purchase of Library Books		(17,387)	(487)
Proceeds from Sales of Fixed Assets		636	281
Capital Work in Progress		(848,388)	(2,005,476)
Total Cash Flows from Investing Activities	(f)	**(3,118,251)**	**(3,163,957)**
	(e + f = g)	**(1,782,101)**	**(1,571,449)**

The attached notes Forms an integral Part of these accounts

UNIVERSITY OF MAIDUGURI
MAIDUGURI - NIGERIA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2017

		2017 ₦'000	2016 ₦'000
Balance B/F		**(1,782,101)**	**(1,571,449)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Endowment Funds		5,335	1,100
Capital Grant from Federal Government		68,130	43,693
Education Tax Fund		1,114,606	29,253
Micro Finance Bank Loan		-	1,000
Depreciation		1,017,670	-
Needs Assesement II		623,701	-
Net Cash Flows from Financing Activities	(h)	**2,829,442**	**75,046**
Net Cash Flows for the year	(g + h = i	**1,047,341**	**(1,496,403)**
Cash & Cash Equivalents at beging of period	(j)	**280,964**	**1,777,367**
Cash & Cash Equivalents at end of period	(i + j = k)	**1,328,305**	**280,964**

The attached notes Forms an integral Part of these accounts

UNIVERSITY OF MAIDUGURI
MAIDUGURI, NIGERIA

	NOTES	2017 ₦'000	2016 ₦'000
INVESTMENTS	**2**		
University of Maiduguri Bookshop IPPP		23,274	23,274
University Printing Press IPPP		9,151	9,151
Unimaid Pure Water IPPP		7,624	7,624
UNIMAID Guest House Consult.		28,668	28,668
University Micro Finance Bank		39,531	39,531
Africa Prudential Registrar Plc.		331	331
Ashaka Cement Plc.		11,392	11,392
FBN Holdings Plc.		7,841	7,841
Flour Mills Plc.		8,150	8,150
UBA Capital Nig. Ltd.		316	316
Unilever Nigeria Plc.		4,715	4,715
Union Bank of Nigeria		2,862	2,862
United Bank for Africa		7,068	7,068
		150,923	**150,923**
INVENTORY	**3**		
Building Materials, Equipment & Advance for local Purchas		100,201	57,473
Fuel/Gas Stores		13,328	13,328
University Clinic		11,358	11,358
Furniture/Fridge/Aircondition/Extension		55,641	43,641
Due Process Store		27,667	27,667
Academic Gown		20,802	20,802
Obsolete Store		1,143	1,143
		230,140	**175,412**
ENDOWMENT FUND	**4**	**56,053**	**50,718**
CASH AND BANK BALANCES:	**5**		
UNITY BANK PLC-BAMA ROAD BRANCH			
Sales of Form		-	24
Main Account Overhead		-	12,909
UNITY BANK PLC			
Main Account		-	1
UNION BANK OF NIGERIA PLC, MAIDUGURI			
Centre for Transahara Studies		1	1
		1	**12,935**

	NOTES	2017 ₦'000	2016 '₦'000
Balance B/F		**1**	**12,935**
Endowment Fund Account			-
UNIMAID Press		200	200
STANBIC (CHARTERED) BANK OF NIGERIA PLC/IBTC			
Medical Education Partnership($)		5	5
Medical Education Partnership(₦)		8	-
ECOBANK (OCEANIC BANK) PLC			
Ramat Library		266	263
Centre for Peace Development		33	29
Centre for Distance Learning		28	25
Service A/c (New)		57	54
Centre for Entreprenuership & Enterprise Dev.		-	-
Hostel Maintenance		182	979
Remedial Arts - Student's Registration		1,122	1,119
Remidial Science - Faculty		36	33
ACCESS BANK (INTERCONTINENTAL BANK) PLC			
Internet		22	22
Main Salary		-	14
College of Medicine		38	38
DIAMOND BANK LTD			
Engineering Workshop		1,657	1,657
UNITED BANK FOR AFRICA			
Borno, Sudan, Saharan Studies		37	37
CENTRAL BANK OF NIGERIA			
Capital Project II		7,094	7,094
Capital Project I		-	6,674
TET-FUND		513,034	35,085
E-Collection		102,951	1,428
GIFMIS (Overhead)		1,428	-
GIFMIS (Personnel)		1,518	-
Needs Assessement I		47	-
Needs Assessement II		9,777	-
Overhead Cost		3,465	-
Capital GIFMIS		1,115	-
Tresuary Single Account(TSA)		24,660	-
MAINSTEET BANK (AFRIBANK)			
UNIMAID Services		155	155
Balance C/F		**668,936**	**67,846**

	NOTES	2017 ₦'000	2016 ₦'000
Balance B/F		**668,936**	**67,846**
SPRING BANK (ENTERPRISE BANK NIG PLC)			
Direct Teaching & Laboratory		300	300
FIDELITY BANK			
Centre for Distance Learning		47,903	39,346
Campus Tenant		-	6,243
Personnel Cost		-	163
Personnel Cost 2		-	-
Unimaid 40th Anversary Celebration & 22 Convacation		364,653	-
FCMB (FIRST INLAND BANK)			-
Students Registration		-	477
ECO BANK			
University Demonstrative Secondary School		26,374	27,018
Macarthur Foundation		20,444	20,444
SKYE BANK			-
Centre for Peace & Development Studies		50	991
KEYSTONE BANK (BANK PHB)			
Student Registration (037)		-	5
40th Anniversary Celebration		399	399
Special Publication Unimaid 40th		3,110	3,110
Disaster and Risk Management		-	-
WEMA BANK			-
Campus Tenant		1	-
MICRO FINANCE BANK			
Faculty of Vet. Medicine		-	-
Remedial Accomodation /Hostel Maintenance		21,392	105
Students Late Registration		-	-
Faculty of Pharmacy. (076)		909	909
Affiliated Colleges		8,370	2,132
Commercial Activities		6,347	3,968
IGR Account 189		-	42,827
Centre for Distance Learning		17,177	2,667
School of Post Graduate Studies (New Account)		53,640	-
General Studies		1,746	2,221
College of Medical Science(New Acct)		775	23,734
Faculty of Social Science S/R		469	1,001
Faculty of Arts		-	71
Balance C/F		**1,242,995**	**245,977**

	NOTES	2017 ₦'000	2016 ₦'000
Balance B/F		**1,242,995**	**245,977**
Computer & ICT Centre		682	454
Faculty of Law		-	-
Faculty of Social Science(New Acct)		3,115	795
Faculty of Science		66	2,293
Faculty of Agric		43	42
Faculty of Education (New Acct) S/R		26	82
Unimaid Cooperative Account		-	1,493
Unimaid Dues		12,800	-
Unimaid Investment		10,000	-
Student Association		158	122
Sports Office		18	18
Faculty of Arts		76	70
Online Hostel Accomondation Registration		24	685
Faculty of Pharmacy		1,474	1,000
Unimaid Radio		277	299
Centre for Risk & Disaster Management Studies		8,555	2,512
Faculty of Management Science		51	51
Faculty of Engineering		1,065	100
Faculty of Science		507	430
Faculty of Education		832	-
Centre for Entreprenueship Development		328	-
Institude of Education		8,054	2,105
Faculty of Management Science		9,148	1,874
Unimaid Convacation		400	400
Unimaid Staff School		7,860	3,616
Unimaid Prepaid Meter Bill		213	1,062
UM-CEED		2,695	2,695
Unimaid Medical Centre		6,122	1,072
Directorate of Remedial Science Studies		-	5,735
SIWES		2,569	298
Dr. Ali Monguno Hostel		-	27
Late Registration Fee		5,643	5,643
North East Zonal Biotechnology Centre		74	-
Centre for Nuclear Energy		149	-
Faculty of Agriculture		798	-
Centre for the Study & Promotion of Culture		1,466	-
FIRSTBANK OF NIGERIA PLC			
Instormil		1	-
FOREIGN CURRENCY BALANCES			
FBN Domiciliary Account		21	14
		1,328,305	**280,964**

	NOTES	2017 ₦'000	2016 ₦'000
DEBTORS AND PREPAYMENTS:	**6**		
Touring Advance/Advance For local Purchase		-	-
Staff Debtors (Salary Advance)		188,118	104,038
Rent in Bulk		125,553	-
ANUPA DUES		7,898	4,157
NASU Dues		4,080	2,101
CANI Micro Finance Bank		4,664	4,650
NASU Fidelity Loan		20,695	66
SSANU Union Bank		52	52
SSANU Dues		4,766	127
Unimaid Vet. Welfare		266	180
Micro Finance Savings		659	864
Nigerian Union of Penssioneers		890	890
NASU Loan		91	91
Enterprenureship/ Enterprise Micro Finance Bank		-	-
Fidelity Bank IGR Loan Repayment		-	-
Mastap Ventures		-	-
Gaza Printing		2,950	2,950
Ministry of Urban Water Resources		1,105	1,105
MUTH		73	73
Micro Finance(Unimaid Cooperative Account		-	-
TSA(CBN)		-	-
Cash in Transit(Difference in Transfer)		-	-
		361,860	**121,344**
CREDITORS AND ACCRUED CHARGES:	**7**		
Board of Internal Revenue - Borno State		90,134	116,293
Federal Board of Inland Revenue		27,576	27,756
National Housing Fund (Staff)		5	5
ASUU Welfare Fund		12,795	12,787
Clearance Account		34,910	34,910
NAAT (ASUTON)		3,567	2,596
NANNM		60	62
ASUU Unimaid 1		3,362	3,362
NASU National Secretariat		3,297	3,297
Girigiri Lawan Gashua(Rice Loan)		50	50
Balance C/F		**175,756**	**201,118**

	NOTES	2017 ₦'000	2016 ₦'000
Balance B/F		**175,756**	**201,118**
NAPSON Due		213	211
CANI/SKYE BANK LOAN		1,842	1,842
CANI/CONSULT		9,717	9,717
Bursary Staff Levy		256	258
Unimaid Micro-finance Acct-Car Loan 2		1,890	1,890
NASU- Union Bank Loan		5,570	5,265
Borno State Ministry Of Finance		2	2
CANI (UNIMAID) Laptop		184	184
SSANU/Afribank Loan		189	189
Borno state Govt. Loan		1,925	1,925
Unimaid Staff Revolving Loan		8,591	8,161
B.T. Digse/(Intercontinental Bank)		57	57
CANNI 2		208	208
Unity Bank SSANU 2		283	283
Unimaid		826	826
Alh. Adamu Ali Entp./SSANU		6,349	6,349
Work staff Welfare Unimaid		209	640
NASSU Micro-Finance Bank Loan		7,415	7,415
Unimaid Micro-finance Acct. Mosque SSTC DED			
SSANU/Fidelity Bank Loan 2		113	2
		221,595	**246,542**
CONTRACT LIABILITIES & OTHER LIABILITIES:-	**8a**		
Supply of Equipment/Furniture, Construction e.t.c		160,116	506,706
Faculty of Social Science UMFB		-	-
Faculty of Law UMFB		-	-
Unimaid Micro Finance IGR		-	-
Unimaid UMMWA		88	85
NAAT Dues		2,568	1,596
Alfalah Masjid		23	23
Atsture Due		434	1
Umar Mostem SSTC		-	13
SSANU Micro Finance Loan		9,061	9,061
Continue Education Welfare		60	60
Suecharge UMFB		-	212
SSANU Welfare		-	61
AMHSON		70	70
Vetenary Welfare		178	188
Other Sundry Creditors	**8b**	123,430	4,579
		296,028	**522,655**

	NOTES	2017 ₦'000	2016 ₦'000
Contract Liability	8	**296,028**	**522,655**
Capital Grant	9	68,130	43,693
Education TET Fund	10	1,114,606	29,253
Needs Assesement Fund	11	623,701	-
Earned Allowance Fund	12	1,406,023	-
Research Grant External	13	-	1,743
Scholarship and Donations	14	11,100	246,275
General Research Fund	16	5,006	-
Special Fund Account	16	-	-
Teaching & Research Equipment		-	-
Accumulated Surplus	17	16,136,932	17,349,935

UNIVERSITY OF MAIDUGURI
MAIDUGURI, NIGERIA

NOTE 1 : Property, Plant, Equipment Schedule as at 1st January, 2017

	Land ₦'000	Building & Road ₦'000	Furniture & Fittings ₦'000	Plant & Equipment ₦'000	Motor Vehicle ₦'000	Library Books ₦'000	Total ₦'000
Cost:							
As at 1st Jan. 2017	-	12,086,896	3,658,600	4,561,425	725,409	775,773	21,808,103
Additions	-	1,427,518	385,873	303,024	136,697	17,387	2,270,499
Disposal	-	-	-	(636)	-	-	(636)
As at 31st Dec. 2017	-	13,514,414	4,044,473	4,863,813	862,106	793,160	24,077,966
Depreciation:							
As At 1st Jan. 2017	-	1,172,553	1,791,883	2,214,530	579,417	394,461	6,152,844
Charged for the Year	-	308,547	337,889	294,992	70,672	5,570	1,017,670
As at 31st Dec. 2017	-	1,481,100	2,129,772	2,509,522	650,089	400,031	7,170,514
Net Book Value:							
As at 31st Dec. 2017	-	12,033,314	1,914,701	2,354,291	212,017	393,129	16,907,452
As At 31st Dec. 2016	-	10,914,343	1,866,717	2,346,895	145,992	381,312	15,655,259

INCOME	NOTES	2017	2016
		₦'000	₦'000
STUDENTS FEES	**15A**		
Postgraduate Registration Fees		107,974	183,027
Undergraduate Tuition Fees		-	53
Undergraduate Registration Fees		625,110	799,758
Undergraduate Exam Fees		683	-
Undergraduate Lab. & Workshop Fees		37	-
Game Fees		-	111,178
Student Hostel Fees		11,503	600
Students Hire of Gowns		283	-
Sundry Other Fees & Other Student Charges		195	-
Transcript Fees and Charges		21,656	18,650
Late Registration & Other Charges		10,394	27,014
Admission Fees		534	9,282
Directorate of Remedial Science		95,260	135,874
Centre for Distance Learning		120,035	-
		993,664	**1,285,436**
OTHER INCOME	**15B**		
Income from University Farm		2,141	918
Interest from Bank Deposit/Shareholding		378	510
Rent Received on University Properties		32,320	10,264
Income from Staff School		24,957	23,297
Disposal of Fixed Assets		636	281
Contractors Registration		2,387	1,878
Hostel Accommodation		-	32,000
House Rent from Staff		1,292	26,622
Electricity Deduction		70,785	10,838
Income from Clinic		61,238	52,718
Certificates		34,972	27,167
Income from Affiliated Colleges		29,559	14,890
Sales of I.D Card		9,280	7,321
Sales of Application Form		-	10,741
Insurance Claim		4,000	4,981
Income from Use of Computer Services		-	978
Refunds (Petty cash, Touring Advance e.t.c.)		72,041	488,494
Hire of University Property		112	3,988
Inter University Transfers		-	810
Income from University Radio		733	300
Sales of University Publication		1	-
Revolving Loan Repayment		48,703	-
Centre for Risk & Disaster Management Studies		20,891	-
Sundry Donations	14	11,100	246,275
		427,526	**965,271**

INCOME	NOTES	2017	2016
		₦'000	₦'000
OTHER GRANTS	16		
External Funded Research		-	1,743
Research Grants(Fund)		5,006	-
Pension Fund		13	165,985
Other Grants & Gifts/ITF		90	6,466
TETF (ETF Reciepts) Sip/Normal Recurrent		212,390	11,249
		217,499	**185,443**

	NOTES	2017	2016
		₦'000	₦'000
STAFF COST	18		
Staff Salaries		10,768,312	8,957,925
Part Time Lecturers Salaries		247,107	203,832
		11,015,419	**9,161,757**
ADMINISTRATION EXPENSES	19A		
Medical Expenses		20,881	33,059
Passages, Leave Grants & Baggage Allowances		10,741	7,352
Staff Training - Academic		34,641	27,661
Staff Training - Others		7,966	3,699
Uniform & Protective Clothing		4,643	1,409
Staff Welfare		2,748	1,469
Printing & Stationeries		36,570	41,872
Transpoart, travelling & Hotel Accommodation		121,521	155,396
Council Allowances and Expenses		53,790	51,023
Gen. Office Expenses Consumable Items & Lab. Materials		166,585	291,970
Running Cost of Vehicles		33,903	47,664
Advertisement and Staff Recruitment		3,261	5,481
Student I.D cards		11,198	302
Hospitality and Ceremonies		35,109	149,172
Subscriptions and Subventions		5,003	12,112
Conferences & Seminars		49,682	41,695
General Research & Students Field Work		33,034	26,308
Audit Fees		4,800	500
Up-Keep of Students Hostels		88,162	78,585
Examinations		55,431	55,462
Sports Equipment & Activities		403	200
Up-Keep of University Guest Houses		732	2,718
Telephone & Postages		2,378	477
Students Union Activities		3,982	1,626
News Paper and Periodicals		301	336
Gifts, Awards and Prizes		-	3,819
Donations		3,350	2,983
Insurance - Staff/Students		29,134	36,235
Wardrobe Allowances		-	-
Insurance Premium		18,200	21,306
Staff Revoulving Loan		34,675	-
Balance Carried Forward		**872,824**	**1,101,891**

	NOTES	2017	2016
		₦'000	₦'000
Balance Brought Forward		**872,824**	**1,101,891**
Retirement Benefits & Contract Gratuity		-	79
Legal Fees		4,750	3,058
Miscellaneous Expenses		797	49,666
Other Professional Fees		13,231	56,456
Moderation and Honorarium		4,991	-
MAINTENANCE OF:			
Boreholes and Water Supply		44,315	55,169
Motor Vehicles/Generators (Fuel & Lubricants)		75,830	91,901
Road		-	10,688
Buildings/Cleaning Contracts		130,621	133,941
Grounds & Parks		36,788	34,451
Office Equipment & Furniture		29,293	26,367
Generators & Electrical Installations		5,519	8,486
Computer Equipment/Maintenance		21,946	27,742
Electricity, Power & Water		101,254	100,416
Computer Software Cost		3,534	417
Total		**1,345,693**	**1,700,728**
Bank Charges	19B	125,785	148,633
STAFF TRAINING ACADEMIC	20		
TEFT		212,390	11,249
Resulting from introduction of TETF for Training		212,390	11,249

This refers to NUC Short term loans which have been recovered at source in previous years.

APPROVAL OF FINANCIAL STATEMENTS:

The Governing Council of the University on ______________________________

approved these Financial Statements.