UNIVERSITY OF MAIDUGURI
MAIDUGURI - NIGERIA

IPSAS ACCURUAL CONVERSION
AUDITED ACCOUNT 2018

ALIYU & USMAN
(CERTIFIED NATIONAL ACCOUNTANTS)

UNIVERSITY OF MAIDUGURI
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2018

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MEMBERS OF THE GOVERNING COUNCIL	PROF. BIODUN ADESANYA PROF. IBRAHIM A. NJODI HON. (BARR.) O. SAMUEL I. PROF. M. M. DAURA PROF. J. D. AMIN PROF. MICHAEL P. NOKU PROF. YAQUB A. GEIDAM PROF. BABATUNJI OMOTARA PROF. ABUBAKAR MUSTAPHA MR. AJAYI M. OLUFEMI DR. YUNUSA M. DADA MAKWASHI JAKADA ZURMI LAIDE SIJONWO
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BANKERS:	CENTRAL BANK OF NIGERIA UNION BANK OF NIGERIA PLC FIRST BANK OF NIGERIA PLC UNITED BANK FOR AFRICA 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
(Associate Firm: Aliyu & Usman Consult Nig. Ltd)

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RC 1453722

AUDITORS REPORT TO THE GOVERNING COUNCIL OF UNIVERSITY OF MAIDUGURI

We have audited the Financial Statements of the University as at 31st December, 2018 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, 2018 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, NIGERIA
January, 2020

ALIYU & USMAN
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UNIVERSITY OF MAIDUGURI
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER, 2018

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.

1.2DEPRECIATION 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 purchased during the year.

1.3 STOCKS

Stocks are valued at the lower of 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 $	- - - - - -	₦305.00
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 received, at the end of the year.

Statement of Financial Position As At 31st December, 2018

	NOTES	2018 ₦'000	2017 ₦'000
Non-Current Assets			
Property, Plant and Equipment	1	18,775,498	17,755,840
Investments	2	140,224	150,923
Total Non-Current Assets		**18,915,722**	**17,906,763**
CURRENT ASSETS			
Stock (Inventories)	3	156,991	230,140
Endowment Accounts	4	56,053	56,053
Cash at hand/Bank	5	624,237	1,328,305
Account Receivable	6	691,211	361,860
Total Current Assets		**1,528,492**	**1,976,358**
Total Assets		**20,444,214**	**19,883,121**
CURRENT LIABILITY			
Account Payable	7	364,888	221,595
Contract Liabilities	8a	137,179	172,598
Sundry Creditors	8b	258,582	123,430
Total Current Liabilities		**760,649**	**517,623**
Net Assets			
Capital Grant	9	386,704	68,130
Education TET Fund	10	1,324,854	1,114,606
Needs Assessment Fund II	11	-	623,701
Earned Allowance Fund	12	-	1,406,023
Research Grant -External	13	12,449	-
Scholarship & Donations	14	12,125	11,100
General Research Fund	15	-	5,006
Accumulated Surplus/(Deficit)	17	17,947,433	16,136,932
		19,683,565	**19,365,498**
Total Liabilities & Net Assets		**20,444,214**	**19,883,121**

....
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 2018	Description	Notes	Openning Balances1st January 2019	Remarks
₦'000		.	₦'000	
ASSETS	**ASSETS**			
	Current Assets			
624,237	Cash and Cash Equivalents	5	624,237	Aggregate of all Bank Balances of PSE
691,211	Receivables	6	691,211	They are mainly research grant, Advances collected by staff to meet recurrent supplies/Purchase & short-term loans
-	Advance		-	No Figure available
156,991	Inventories	3	156,991	Stock Balances
56,053	Endowment Fund	4	56,053	
1,528,492	**Total Current Assets**	**A**	**1,528,492**	
	Non-Current Assets			
	Long-Term Loans			No Figure available
140,224	Investment	2	140,224	Trust Fund Investment il University's quoated & unquoted shares as well as interest in joint ventures arrangement
18,775,498	Property, Plant & Equipme	1	18,775,498	
-	Investment Property		-	No Figure available
-	Intangible Assets		-	No Figure available
18,915,722	**Total Non-Current Assets**	**B**	**18,915,722**	
20,444,214	**Total Assets C = A + B**		**20,444,214**	

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 2018	Description	Notes	Openning Balances 1st January 2019	Remarks
	LIABILITIES			
	Current Liabilities			
137,179	Contract Liabilities	8a	137,179	Sundry Contractors Liabilities
364,888	Unremitted Deductions	7	364,888	Sundry Unremitted Deductions
258,582	Sundry Creditors	8b	258,582	Sundry Creditors
760,649	**Total Current Liabilities**	D	**760,649**	
	Non-Current Liabilities			
	Public Funds	10-15		
-	Long Term Provision		-	No Figure available
-	Long Term Borrowings		-	No Figure available
-	**Total Non-Current Liabiliti**	E	-	
760,649	**Total Liabilities F = D+E**		**760,649**	
19,683,565	**Net Assets G = C-F**		**19,683,565**	
	NET ASSETS/EQUITY			
	Capital Grants	9		
-	Reserves		-	No Figure available
17,947,433	Accumulated Surplus/(Defi	17	17,947,433	
-	Minority Interest		-	No Figure available
19,683,565	**Total Net Assets/Equities H = G**		**19,683,565**	

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, 2018.

S/N	Non-Current Assets	NOTES	2018 ₦'000	2017 ₦'000	Classification in Statement of Financial Position as at 31 st December, 2018	Converted in Line with IPSAS 33
1	Land	1	-	-	PPE	PPE
2	Road	1	-	-	PPE	PPE
3	Building	1	13,048,417	12,033,314	PPE	PPE
4	Furniture & Fittings	1	1,764,605	1,914,701	PPE	PPE
5	Plant & Equipment	1	2,531,490	2,354,291	PPE	PPE
6	Motor Vehicle	1	175,462	212,017	PPE	PPE
7	Library, Books, Mace & Gown	1	441,283	393,129	PPE	PPE
8	Work-in-Progress	1	754,573	848,388	PPE	PPE
9	Academic Gown	1	59,668			
			18,775,498	**17,755,840**		
10	University of Maiduguri Bookshop Ltd.	2	12,833	23,274	Investment	Investment
11	University Printing Press Investment Ltd.	2	9,787	9,151	Investment	Investment
12	University Micro Finance Bank	2	39,531	39,531	Investment	Investment
13	Africa Prudential Registrar Plc.	2	331	331	Investment	Investment
14	Ashaka Cement	2	11,392	11,392	Investment	Investment
15	FBN Holdings Plc.	2	7,841	7,841	Investment	Investment
16	Flour Mills Plc.	2	8,150	8,150	Investment	Investment
17	UBA Capital Plc.	2	316	316	Investment	Investment
18	Unilever Nigeria Plc.	2	4,716	4,715	Investment	Investment
19	Union Bank of Nigeria	2	2,862	2,862	Investment	Investment
20	United Bank for Africa	2	7,068	7,068	Investment	Investment
21	Unimaid Pure Water	2	6,729	7,624	Investment	Investment
22	Unimaid Commercial Guest House	2	28,668	28,668	Investment	Investment
			140,224	**150,923**		
	Total Non-Current Assets		**18,915,722**	**17,906,763**		

S/N	CURRENT ASSETS	NOTES	2018 ₦'000	2017 ₦'000	Statement of Financial Position as at 31 st December, 2018	Converted in Line with IPSAS 33
23	Building Materials Consumables	3	68,920	100,201	Inventory	Inventory
24	Fuel/Gas Stores	3	10,626	13,328	Inventory	Inventory
25	University Clinic	3	5,388	11,358	Inventory	Inventory
26	Furniture/Fridge/Airondition/Extention	3	33,243	55,641	Inventory	Inventory
27	Due Process Store	3	-	27,667	Inventory	Inventory
28	Academic Gown	3	38,786	20,802	Inventory	Inventory
29	Obsolete Store	3	28	1,143	Inventory	Inventory
			156,991	**230,140**		
30	Endowment Account	4	**56,053**	**56,053**	Endowment Account	Investment
31	Cash at Bank	5	**624,237**	**1,328,305**	Cash at Bank	Cash or Cash Equivalent
32	Touring Advance/Advance for Local Purchase	6	-	-	Receivable	Receivable
33	Salary Advance Account	6	226,308	188,118	Receivable	Receivable
34	Rent in Bulk	6	125,553	125,553	Receivable	Receivable
35	NASU Dues	6	7,388	7,898	Receivable	Receivable
36	ANUPA DUES Overpayment	6	4,798	4,080	Receivable	Receivable
37	Micro Finance Savings Overpayment	6	499	659	Receivable	Receivable
38	Nigeria of Pension Overpayment	6	890	890	Receivable	Receivable
39	NASU Loan	6	91	91	Receivable	Receivable
43	Gaza Printing	6	2,950	2,950	Receivable	Receivable
44	Minstry of Urban Water Resources	6	1,105	1,105	Receivable	Receivable
45	UMTH	6	73	73	Receivable	Receivable
46	Micro Finance (Unimaid Cooprative Account)	6	-	-	Receivable	Receivable
47	Adjustment Transfer UMFB	6	294,637	-	Receivable	Receivable
48	National Housing Fund (Staff)	6	31	-	Receivable	Receivable
	Balance C/F		**664,323**	**331,417**		

S/N	CURRENT ASSETS	NOTES	2018 ₦'000	2017 ₦'000	Classification in Statement of Financial Position as at 31 st December, 2018	Converted in Line with IPSAS 33
	Balance B/F		**664,323**	**331,417**		
48	CANI Micro Finance Bank	6	4,679	4,664	Receivable	Receivable
49	NASU Fidelity Loan	6	20,793	20,695	Receivable	Receivable
50	SSANU Union Bank	6	52	52	Receivable	Receivable
51	SSANU Dues	6	1,098	4,766	Receivable	Receivable
52	Unimaid Vet. Welfare	6	266	266	Receivable	Receivable
			691,211	**361,860**		
	Total Current Assets(Note 3+4+5+6)		**1,528,492**	**1,976,358**		
	Total Assets		**20,444,214**	**19,883,121**		
	NET ASSETS & LIABILITY					
	CURRENT LIABILITIES					
53	Board of Internal Revenue - Borno State (PAYE)	7	229,313	90,134	Account Payable	Payables
54	Federal Inland Revenue Service	7	48,183	27,576	Account Payable	Payables
55	Board of Internal Revenue - Borno State (WTH)	7	17,539	-	Account Payable	Payables
56	National Housing Fund (Staff)	7	-	5	Account Payable	Payables
57	ASUU Welfare Fund	7	12,785	12,795	Account Payable	Payables
58	Clearance Account	7	-	34,910	Account Payable	Payables
59	NAAT (ASUTON) Cooperation	7	3,567	3,567	Account Payable	Payables
60	ANAN	7	60	60	Account Payable	Payables
61	ASUU Unimaid 1	7	3,362	3,362	Account Payable	Payables
62	NASU National Secretariate	7	3,297	3,297	Account Payable	Payables
63	Girigiri Lawan Gashua	7	50	50	Account Payable	Payables
64	CANI Micro Finance Bank	7	-	-	Account Payable	Payables
65	NAPSON Due	7	340	213	Account Payable	Payables
66	CANI/Skye Bank	7	1,842	1,842	Account Payable	Payables
67	CANI/Consult	7	9,731	9,717	Account Payable	Payables
68	Bursary Staff Leavy	7	701	256	Account Payable	Payables
69	Unimaid Micro Finance Bank Carton 2	7	1,890	1,890	Account Payable	Payables
	Balance C/F		**332,660**	**189,674**		

S/N	Current Liabilities	NOTES	2018 ₦'000	2017 ₦'000	Classification in Statement of Financial Position as at 31 st December, 2018	Converted in Line with IPSAS 33
	Balance B/F		**332,660**	**189,674**		
70	NASU Unimaid Bank Loan	7	5,570	5,570	Account Payable	Payables
71	Borno State Ministry of Finance	7	2	2	Account Payable	Payables
72	CANI (Unimaid) Laptop	7	184	184	Account Payable	Payables
73	SSANU/Afri Bank Loan	7	346	189	Account Payable	Payables
74	Borno State Government Loan	7	1,925	1,925	Account Payable	Payables
75	Unimaid Staff Loan	7	8,591	8,591	Account Payable	Payables
76	B.T Dgse/Investment Bank	7	57	57	Account Payable	Payables
77	CANI 2	7	208	208	Account Payable	Payables
78	University Bank SSANU 2	7	408	283	Account Payable	Payables
79	UMMA	7	826	826	Account Payable	Payables
80	Alh. Adamu Ali Enterprises/SSANU	7	6,369	6,349	Account Payable	Payables
81	Works Staff Welfare Unimaid	7	209	209	Account Payable	Payables
82	NASSU Microfinance Bank Loan	7	7,415	7,415	Account Payable	Payables
83	SSANU/Fidelity Bank Loan2	7	118	**113**	Account Payable	Payables
			364,888	**221,595**		
84	Supply of Equipment/Furniture Construction	8a	70,231	160,116	Account Payable	Payables
85	Unimaid UMMWA	8a	88	88	Account Payable	Payables
86	NAAT Dues	8a	3,995	2,568	Account Payable	Payables
87	Alfalal Masjid	8a	23	23	Account Payable	Payables
88	Alsture Due	8a	331	434	Account Payable	Payables
89	SSANU Micro Finance Loan	8a	9,061	9,061	Account Payable	Payables
90	Continue Education Welfare	8a	60	60	Account Payable	Payables
91	Surcharge UMFB	8a	439	-	Account Payable	Payables
92	SSANU Welfare	8a	844	-	Account Payable	Payables
	Balance C/F		**85,072**	**172,350**		

S/N	Current Liabilities	NOTES	2018 ₦'000	2017 ₦'000	Classification in Statement of Financial Position as at 31 st December, 2018	Converted in Line with IPSAS 33
	Balance B/F		**85,072**	**172,350**		
93	AMHSON	8a	70	70	Account Payable	Payables
94	Vetenary Welfare	8a	178	178	Account Payable	Payables
95	Adjustment of Trasfer UMFB	8a	51,859	-	Account Payable	Payables
			137,179	**172,598**		
96	Sundry Creditors	8b	**258,582**	**123,430**	Account Payable	Payables
	Total Current Liabilities(Note 7+8a+8b)		**760,649**	**517,623**		
	NET ASSETS		**19,683,565**	**19,365,498**		
97	Capital Grant	9	386,704	68,130		Capital Grant
98	Education TET Fund	10	1,324,854	1,114,606		Trust Fund
99	Need Assessment Fund II	11	-	623,701		Other Public Fund
100	Earned Allowance Fund	12	-	1,406,023		Deposit
101	Research Grant -External	13	12,449	-		Trust Fund
102	Scholarship & Donations	14	12,125	11,100		Trust Fund
103	General Research Fund	16	-	5,006		Trust Fund
104	Teaching & Research Equipment		-	-		Other Public Fund
105	Accumulated Surplus	17	17,947,433	16,136,932		Accumulated Surplus/(Deficit)
			19,683,565	**19,365,498**		

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, 2018

S/N	LOT NO.	PROJECT	2018 PAYMENT STATUS (%)	2018 PAYMENT MADE ₦'000	2017 PAYMENT STATUS (%)	2017 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
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
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%	44,812
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%	39,357
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	50%	3,333	50%	3,333
12	21	Rehabilitation 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
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	25%	34,304	5%	34,304
19	2	Rehabilitation of 2 No. 2Bedroom bungalow(H4 & H30)	70%	9,427	70%	9,427
		Total		754,573		848,388

UNIVERSITY OF MAIDUGURI
MAIDUGURI - NIGERIA

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2018

		NOTES	2018 ₦'000	2017 ₦'000
OPERATING REVENUE				
Subvention - Personnel Receipt			11,913,802	11,015,419
Subvention - Overhead Cost Receipt			79,542	73,753
Specials Release (Earned Allowance)			-	1,406,023
Students Fees		15A	995,682	993,664
Other Operating Revenue		15B	598,107	427,526
Other Grants		16	-	5,109
TETFund Recurrent		16	229,207	212,390
Total Operating Revenue	(a)		**13,816,340**	**14,133,884**
OPERATING EXPENSES				
Staff Cost		18	11,908,513	11,015,419
Administration Expenses		19A	1,356,800	1,345,693
Staff Training Academic (TETF)		20	229,207	212,390
Earned Allowance		12	-	1,403,082
Depreciation on Fixed Assets		5	1,772,235	1,017,670
Total Operating Expenses	(b)		**15,266,755**	**14,994,254**
Surplus/(Deficit) from Operating Activities	(a - b = c)		**(1,450,415)**	**(860,370)**
Finance Cost	(d)	19B	**(146,676)**	**(125,785)**
Net Surplus/(Deficit) for the Period	(c + d = e)		**(1,597,091)**	**(986,155)**

The attached notes Forms an integral Part of these accounts

UNIVERSITY OF MAIDUGURI
MAIDUGURI - NIGERIA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2018

CASH FOLWS FROM OPERATING ACTIVITIES		**2018**	**2017**
RECEIPTS		**₦'000**	**₦'000**
Subventions - Personel		11,913,802	11,015,419
Subventions - Overhead		79,540	73,753
Students Fees		995,682	993,664
TETFund Recurrent		229,207	212,390
Other Income		598,107	427,526
Other Grants		-	5,109
Earned Allowance		-	1,406,023
Total Operating Income for the year	(a)	**13,816,338**	**14,133,884**
PAYMENTS:			
Staff Costs		11,908,513	11,015,419
Administration Expenses		1,356,800	1,471,478
Earned Allowance		-	1,403,082
Staff Training Academic (TETF)		229,207	212,390
Total Operatings Expenses for the year	(b)	**13,494,520**	**14,102,369**
Total Operating Income Less Total Operating Expenses for the year	(a - b = c)	**321,818**	**31,515**
NET INCREASE/(DECREASE) IN CURRENT ASSETS/LIABILITIES			
Stock		(73,149)	298,957
Debtors & Prepayments		(329,351)	381,860
Creditors & Accruals Expenses		(243,026)	623,818
	(d)	**(645,526)**	**1,304,635**
Net Cashflows from Operating activities	(c + d = e)	**(323,708)**	**1,336,150**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Contracts on Buildings Fully Settled		(1,352,963)	(1,427,518)
Purchase of Furnitures & Fittings		(456,580)	(385,873)
Purchase of Plant & Equipments		(663,580)	(303,024)
Purchase of Motor Vehicles		(175,452)	(136,697)
Purchase of Library Books		(127,470)	(17,387)
Academic Gown		(59,668)	-
Proceeds from Sales of Fixed Assets		5	636
Capital Work in Progress		(754,573)	(848,388)
Total Cash Flows from Investing Activities	(f)	**(3,590,281)**	**(3,118,251)**
	(e + f = g)	**(3,913,989)**	**(1,782,101)**

The attached notes Forms an integral Part of these accounts

UNIVERSITY OF MAIDUGURI
MAIDUGURI - NIGERIA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2018

		2018 ₦'000	2017 ₦'000
Balance B/F		(3,913,989)	(1,782,101)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Endowment Funds		5,335	5,335
Capital Grant from Federal Government		386,704	68,130
Education Tax Fund		1,095,647	1,114,606
Depreciation		1,722,235	1,017,670
Needs Assessement II		-	623,701
Net Cash Flows from Financing Activities	(h)	**3,209,921**	**2,829,442**
Net Cash Flows for the year	(g + h = i	**(704,068)**	**1,047,341**
Cash & Cash Equivalents at beging of period	(j)	**1,328,305**	**280,964**
Cash & Cash Equivalents at end of period	(i + j = k)	**624,237**	**1,328,305**

The attached notes Forms an integral Part of these accounts

UNIVERSITY OF MAIDUGURI
MAIDUGURI, NIGERIA

	NOTES	2018 ₦'000	2017 ₦'000
INVESTMENTS	2		
University of Maiduguri Bookshop IPPP		12,575	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
		140,224	**150,923**
INVENTORY	3		
Building Materials, Equipment & Advance for local Purc		68,920	100,201
Fuel/Gas Stores		10,626	13,328
University Clinic		5,388	11,358
Furniture/Fridge/Aircondition/Extension		33,243	55,641
Due Process Store		-	27,667
Academic Gown		38,786	20,802
Obsolete Store		28	1,143
		156,991	**230,140**
ENDOWMENT FUND	4	**56,053**	**56,053**
CASH AND BANK BALANCES:	5		
UNITY BANK PLC-BAMA ROAD BRANCH			
Sales of Form		24	-
UNION BANK OF NIGERIA PLC, MAIDUGURI			
Centre for Transahara Studies		-	1
		24	**1**

	NOTES	2018 ₦'000	2017 '₦'000
Balance B/F		**24**	**1**
UNIMAID Press		200	200
STANBIC (CHARTERED) BANK OF NIGERIA PLC/IBTC			
Medical Education Partnership($)		8	8
Medical Education Partnership(₦)		5	5
ECOBANK (OCEANIC BANK) PLC			
Ramat Library		-	266
Centre for Peace Development		-	33
Centre for Distance Learning		-	28
Service A/c (New)		-	57
Hostel Maintenance		-	182
Remedial Arts - Student's Registration		-	1,122
Remidial Science - Faculty		-	36
ACCESS BANK (INTERCONTINENTAL BANK) PLC			
Internet		22	22
College of Medicine			38
DIAMOND (ACCESS) BANK LTD			
Engineering Workshop		1,657	1,657
UNITED BANK FOR AFRICA			
Borno, Sudan, Saharan Studies		-	37
CENTRAL BANK OF NIGERIA			
Capital Project II		7,094	7,094
TET-FUND		164,346	513,034
E-Collection		4,426	102,951
GIFMIS (Overhead)		506	1,428
GIFMIS (Personnel)		5,289	1,518
Needs Assessement I		47	47
Needs Assessement II		25,343	9,777
Overhead Cost		3,465	3,465
Capital GIFMIS		787	1,115
Tresuary Single Account(TSA)		-	24,660
MAINSTEET BANK (AFRIBANK)			
UNIMAID Services		155	155
Balance C/F		**213,374**	**668,936**

	NOTES	2018 ₦'000	2017 ₦'000
Balance B/F		**213,374**	**668,936**
SPRING BANK (ENTERPRISE BANK NIG PLC)			
Direct Teaching & Laboratory		300	300
FIDELITY BANK			
Centre for Distance Learning		8,317	47,903
Campus Tenant		4,321	2,714
Unimaid 40th Anversary Celebration & 22 Convacation		1,290	364,653
ECO BANK			
University Demonstrative Secondary School		28,908	26,374
Macarthur Foundation		31,362	20,444
SKYE BANK			
Centre for Peace & Development Studies		8	50
KEYSTONE BANK (BANK PHB)			
40th Anniversary Celebration		399	399
Special Publication Unimaid 40th		3,110	3,110
WEMA BANK			
Campus Tenant		1	1
MICRO FINANCE BANK			
Remedial Accomodation /Hostel Maintenance		90	21,392
Faculty of Pharmacy. (076)		-	909
Affiliated Colleges		1,847	8,370
Commercial Activities		4,137	6,347
Centre for Distance Learning		123	17,177
School of Post Graduate Studies (New Account)		24,206	53,640
General Studies		3,841	1,746
College of Medical Science(New Acct)		-	775
Faculty of Social Science S/R		-	469
Balance C/F		**325,634**	**1,245,709**

	NOTES	2018 ₦'000	2017 ₦'000
Balance B/F		**325,634**	**1,245,709**
Computer & ICT Centre		482	682
Faculty of Social Science(New Acct)		-	3,115
Faculty of Science		-	66
Faculty of Agric		-	43
Faculty of Education (New Acct) S/R		-	26
Unimaid Cooperative Account		50,000	-
Unimaid Dues		-	12,800
Unimaid Investment		211,169	10,000
Student Association		172	158
Sports Office		18	18
Faculty of Arts		-	76
Online Hostel Accomondation Registration		784	24
Faculty of Pharmacy		-	1,474
Unimaid Radio		1,403	277
Centre for Risk & Disaster Management Studies		4,203	8,555
Faculty of Management Science		-	51
Faculty of Engineering		-	1,065
Faculty of Science		-	507
Faculty of Education		-	832
Centre for Entreprenueship Development		326	328
Institude of Education		3,523	8,054
Faculty of Management Science		8	9,148
Unimaid Convacation		-	400
Unimaid Staff School		11,344	7,860
Unimaid Prepaid Meter Bill		72	213
UM-CEED		2,695	2,695
Unimaid Medical Centre		3	6,122
Directorate of Remedial Science Studies		121	-
SIWES		866	2,569
Dr. Ali Monguno Hostel		1,734	-
Late Registration Fee		5,643	5,643
North East Zonal Biotechnology Centre		9	74
Centre for Nuclear Energy		149	149
Faculty of Agriculture		-	798
Centre for the Study & Promotion of Culture		1,189	1,466
FIRSTBANK OF NIGERIA PLC			
Instormil		1	1
FOREIGN CURRENCY BALANCES			
FBN Domiciliary Account		21	21
National Water Resources Capicity		1,532	-
Unimaid Farm Unit		1,136	-
		624,237	**1,331,019**

	NOTES	2018 ₦'000	2017 ₦'000
DEBTORS AND PREPAYMENTS:	6		
Staff Debtors (Salary Advance)		226,308	188,118
Rent in Bulk		125,553	125,553
ANUPA DUES		7,388	7,898
NASU Dues		4,798	4,080
CANI Micro Finance Bank		4,679	4,664
NASU Fidelity Loan		20,793	20,695
SSANU Union Bank		52	52
SSANU Dues		1,098	4,766
Unimaid Vet. Welfare		266	266
Micro Finance Savings		499	659
Nigerian Union of Penssioneers		890	890
NASU Loan		91	91
Gaza Printing		2,950	2,950
Ministry of Urban Water Resources		1,105	1,105
MUTH		73	73
Naational Housing Fund (Staff)		31	-
Adjustment Transfer UMFB		294,637	-
		691,211	**361,860**
CREDITORS AND ACCRUED CHARGES:	7		
Board of Internal Revenue - Borno State (PAYE)		229,313	90,134
Federal Inland Revenue Service		48,183	27,576
Board of Internal Revenue - Borno State (WHT)		17,539	-
National Housing Fund (Staff)		-	5
ASUU Welfare Fund		12,785	12,795
Clearance Account		-	34,910
NAAT (ASUTON)		3,567	3,567
NANNM		60	60
ASUU Unimaid 1		3,362	3,362
NASU National Secretariat		3,297	3,297
Girigiri Lawan Gashua(Rice Loan)		50	50
Balance C/F		**318,156**	**175,756**

	NOTES	2018 ₦'000	2017 ₦'000
Balance B/F		**318,156**	**175,756**
NAPSON Due		340	213
CANI/SKYE BANK LOAN		1,842	1,842
CANI/CONSULT		9,731	9,717
Bursary Staff Levy		701	256
Unimaid Micro-finance Acct-Car Loan 2		1,890	1,890
NASU- Union Bank Loan		5,570	5,570
Borno State Ministry Of Finance		2	2
CANI (UNIMAID) Laptop		184	184
SSANU/Afribank Loan		346	189
Borno state Govt. Loan		1,925	1,925
Unimaid Staff Revolving Loan		8,591	8,591
B.T. Digse/(Intercontinental Bank)		57	57
CANNI 2		208	208
Unity Bank SSANU 2		408	283
Unimaid		826	826
Alh. Adamu Ali Entp./SSANU		6,369	6,349
Work staff Welfare Unimaid		209	209
NASSU Micro-Finance Bank Loan		7,415	7,415
SSANU/Fidelity Bank Loan 2		118	113
		364,888	**221,595**
CONTRACT LIABILITIES & OTHER LIABILITIES:-	**8a**		
Supply of Equipment/Furniture, Construction e.t.c		70,231	160,116
Unimaid UMMWA		88	88
NAAT Dues		3,995	2,568
Alfalah Masjid		23	23
ASLTON Due		331	434
SSANU Micro Finance Loan		9,061	9,061
Continue Education Welfare		60	60
Surcharge UMFB		439	-
SSANU Welfare		844	-
AMHSON		70	70
Vetenary Welfare		178	178
Adjustment Transfer		51,859	-
Other Sundry Creditors	**8b**	258,582	123,430
		395,761	**296,028**

	NOTES	2018 ₦'000	2017 ₦'000
Contract Liability	**8**	**395,761**	**296,028**
Capital Grant	**9**	386,704	68,130
Education TET Fund	**10**	1,324,854	1,114,606
Needs Assesement Fund	**11**	-	623,701
Earned Allowance Fund	**12**	-	1,406,023
Research Grant External	**13**	12,449	-
Scholarship and Donations	**14**	12,125	11,100
General Research Fund	**16**	-	5,006
Special Fund Account ITF Recurrent	**16**	229,207	-
Accumulated Surplus	**17**	17,947,433	16,136,932

UNIVERSITY OF MAIDUGURI
MAIDUGURI, NIGERIA

NOTE 1 : Property, Plant, Equipment Schedule as at 1st January, 2018

	Land ₦'000	Building & Road ₦'000	Furniture & Fittings ₦'000	Plant & Equipment ₦'000	Motor Vehicle ₦'000	Library Books ₦'000	Academic Gown ₦'000	Total ₦'000
Cost:								
As at 1st Jan. 2018	-	13,514,414	4,044,473	4,863,813	862,106	793,160	-	24,077,966
Additions	-	1,352,963	456,580	663,580	175,452	127,470	59,668	2,835,713
Disposal	-	-	5	-	-	-	-	5
As at 31st Dec. 2018	-	14,867,377	4,501,048	5,527,393	1,037,558	920,630	59,668	26,913,674
Depreciation:								
As At 1st Jan. 2018	-	1,481,100	2,129,772	2,509,522	650,089	400,031	-	7,170,514
Charged for the Year	-	337,860	606,671	486,381	212,007	79,316	-	1,722,235
As at 31st Dec. 2018	-	1,818,960	2,736,443	2,995,903	862,096	479,347	-	8,892,749
Net Book Value:								
As at 31st Dec. 2018	-	13,048,417	1,764,605	2,531,490	175,462	441,283	59,668	18,020,925
As At 31st Dec. 2017	-	12,033,314	1,914,701	2,354,291	212,017	393,129	-	16,907,452

INCOME	NOTES	2018	2017
		₦'000	₦'000
STUDENTS FEES	**15A**		
Postgraduate Registration Fees		129,974	107,974
Undergraduate Registration Fees		623,473	625,110
Undergraduate Exam Fees		674	683
Undergraduate Lab. & Workshop Fees		-	37
Game Fees		14	-
Student Hostel Fees		12,629	11,503
Students Hire of Gowns		372	283
Sundry Other Fees & Other Student Charges		292	195
Transcript Fees and Charges		20,208	21,656
Late Registration & Other Charges		68	10,394
Admission Fees		-	534
Directorate of Remedial Science		82,943	95,260
Centre for Distance Learning		125,035	120,035
		995,682	**993,664**
OTHER INCOME	**15B**		
Income from University Farm		2,979	2,141
Interest from Bank Deposit/Shareholding		57	378
Rent Received on University Properties		5,892	32,320
Income from Staff School		25,205	24,957
Disposal of Fixed Assets		5	636
Contractors Registration		1,446	2,387
House Rent from Staff		24,575	1,292
Water/Electricity Deduction Kiocks		16,568	70,785
Income from Clinic		63,241	61,238
Income from Certificates		38,715	34,972
Income from Affiliated Colleges		34,733	29,559
Sales of I.D Card		9,684	9,280
Sales of Application Form		43,314	-
Insurance Claim		-	4,000
Income from Use of Computer Services		6,907	-
Refunds (Petty cash, Touring Advance e.t.c.)		274,261	72,041
Hire of University Property		-	112
Income from University Radio		-	733
Sales of University Publication		-	1
Revolving Loan Repayment		38,400	48,703
Centre for Risk & Disaster Management Studies		-	20,891
Sundry Donations	14	12,125	11,100
		598,107	**427,526**

INCOME	NOTES	2018	2017
		₦'000	₦'000
OTHER GRANTS	16		
External Funded Research		12,449	-
Research Grants(Fund)		-	5,006
Pension Fund		-	13
Other Grants & Gifts/ITF		-	90
TETF (ETF Reciepts) Sip/Normal Recurrent		229,207	212,390
		241,656	**217,499**

	NOTES	2018	2017
		₦'000	₦'000
STAFF COST	18		
Staff Salaries		10,955,477	10,768,312
Part Time Lecturers Salaries		271,059	247,107
		11,226,536	**11,015,419**
ADMINISTRATION EXPENSES	19A		
Medical Expenses		35,843	20,881
Passages, Leave Grants & Baggage Allowances		30,056	10,741
Staff Training - Academic		35,070	34,641
Staff Training - Others		11,265	7,966
Uniform & Protective Clothing		6,883	4,643
Staff Welfare		7,952	2,748
Printing & Stationeries		47,051	36,570
Transpoart, travelling & Hotel Accommodation		94,403	121,521
Council Allowances and Expenses		59,279	53,790
Gen. Office Expenses Consumable Items & Lab. Materials		112,600	166,585
Running Cost of Vehicles		18,071	33,903
Advertisement and Staff Recruitment		7,482	3,261
Student I.D cards		4,023	11,198
Hospitality and Ceremonies		55,992	35,109
Subscriptions and Subventions		-	5,003
Conferences & Seminars		49,667	49,682
General Research & Students Field Work		50,969	33,034
Audit Fees		9,750	4,800
Up-Keep of Students Hostels		110,388	88,162
Examinations		7,643	55,431
Sports Equipment & Activities		5,215	403
Up-Keep of University Guest Houses		282	732
Telephone & Postages		6,813	2,378
Students Union Activities		2,123	3,982
News Paper and Periodicals		850	301
Donations		-	3,350
Insurance - Staff/Students		33,024	29,134
Insurance Premium		-	18,200
Staff Revoulving Loan		40,580	34,675
Balance Carried Forward		**843,274**	**872,824**

	NOTES	2018	2017
		₦'000	₦'000
Balance Brought Forward		**843,274**	**872,824**
Legal Fees		6,406	4,750
Miscellaneous Expenses		45,942	797
Other Professional Fees		1,200	13,231
Moderation and Honorarium		9,117	4,991
MAINTENANCE OF:			
Boreholes and Water Supply		46,391	44,315
Motor Vehicles/Generators (Fuel & Lubricants)		14,674	75,830
Road		40,038	-
Buildings/Cleaning Contracts		147,668	130,621
Grounds & Parks		31,182	36,788
Office Equipment & Furniture		31,975	29,293
Generators & Electrical Installations		4,473	5,519
Computer Equipment/Maintenance		22,790	21,946
Electricity, Power & Water		110,460	101,254
Computer Software Cost		1,210	3,534
Total		**1,356,800**	**1,345,693**
Bank Charges	19B	146,676	125,785
STAFF TRAINING ACADEMIC	20		
TEFT		229,207	212,390
Resulting from introduction of TETF for Training		229,207	212,390

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.