UNIVERSITY OF MAIDUGURI
MAIDUGURI - NIGERIA

FINANCIAL STATEMENTS

PREPARED IN ACCORDANCE WITH

INTERNATIONAL PUPBLIC SECTOR ACCOUNTING STANDARD (IPSAS)

FOR THE YEAR ENDED 31ST DECEMBER, 2019

ALIYU & USMAN
(CERTIFIED NATIONAL ACCOUNTANTS)

UNIVERSITY OF MAIDUGURI
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019

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UNIVERSITY OF MAIDUGURI
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019

MEMBERS OF THE GOVERNING COUNCIL	**PROF. BIODUN ADESANYA** **PROF. ALIYU SHUGABA** **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**
REGISTRAR & SECRETARY TO GOVERNING COUNCIL:	**TIJANI BUKAR**
BURSAR:	**YAHAYA Y. MALGWI**
LIBRARIAN:	**PROF. EMMANUEL CAMBLE**
DIRECTOR OF W, PP & D:	**ENGR. YAHAYA HABU**
AUDITORS:	***MESSSRS ALIYU & USMAN*** ***(CERTIFIED NATIONAL ACCOUNTANTS)*** ***NO. 2 TRIPLE "H" PLAZA*** ***P.O.BOX 2580*** ***LAGOS STREET, MAIDUGURI*** ***BORNO STATE***
BANKERS:	**UNION BANK OF NIGERIA PLC** **STANBIC (CHARTERED) BANK** **ACCESS BANK PLC** **CENTRAL BANK OF NIGERIA** **MAINSTREET BANK PLC** **SPRING BANK** **FIDELITY BANK PLC** **ECO-BANK PLC** **POLARIS BANK** **KEYSTONE BANK** **WEMA BANK** **UNIMAID MICRO FINANCE BANK**

A & U

ALIYU & USMAN

Certified National Accountants
(Associate Firm: Aliyu & Usman Consult Nig. Ltd)
RC 1453722

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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, 2019 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, 2019 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.

03340261
ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA
a premium brand of choice

MAIDUGURI, NIGERIA
October, 2021

(CERTIF… …TANTS)

UNIVERSITY OF MAIDUGURI
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER, 2019

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: -

Pounds Sterling £ - - - -	₦477.00
US $ - - - - - -	₦360.00
Euro€ - - - - - -	₦401.00

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, 2019

	NOTES	2019 ₦'000	2018 ₦'000
Non-Current Assets			
Property, Plant and Equipment	1	19,155,742	18,775,498
Investments	2	119,503	140,224
Total Non-Current Assets		**19,275,245**	**18,915,722**
CURRENT ASSETS			
Stock (Inventories)	3	130,667	156,991
Endowment Accounts	4	56,053	56,053
Bank Balances	5	2,060,933	624,237
Account Receivable	6	1,009,324	691,211
Total Current Assets		**3,256,977**	**1,528,492**
Total Assets		**22,532,222**	**20,444,214**
CURRENT LIABILITIES			
Account Payable	7	418,248	364,888
Contract & Other Liabilities	8a	90,324	137,179
Sundry Creditors	8b	246,493	258,582
Total Current Liabilities		**755,065**	**760,649**
Net Assets (Public Fund)		21,777,157	19,683,565
Total Liabilities & Net Assets		**22,532,222**	**20,444,214**

....
Vice Chancellor

....
Bursar

The attached notes Forms an integral Part of these accounts

UNIVERSITY OF MAIDUGURI
MAIDUGURI, NIGERIA
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2019.

S/N	Non-Current Assets	NOTES	2019 ₦'000	2018 ₦'000	Classification in Statement of Financial Position as at 31 st December, 2019	Converted in Line with IPSAS 33
1	Land	1	-	-	PPE	PPE
2	Road	1	-	-	PPE	PPE
3	Building	1	14,588,918	13,048,417	PPE	PPE
4	Furniture & Fittings	1	1,172,176	1,764,605	PPE	PPE
5	Plant & Equipment	1	2,163,482	2,531,490	PPE	PPE
6	Motor Vehicle	1	77,132	175,462	PPE	PPE
7	Library, Books, Mace & Gown	1	349,220	441,283	PPE	PPE
8	Work-in-Progress	1	745,146	754,573	PPE	PPE
9	Academic Gown	1	59,668	59,668		
			19,155,742	**18,775,498**		
10	University of Maiduguri Bookshop Ltd.	2	12,833	12,833	Investment	Investment
11	University Printing Press Investment Ltd.	2	9,787	9,787	Investment	Investment
12	University Micro Finance Bank	2	39,531	39,531	Investment	Investment
13	Africa Prudential Registrar Plc.	2	430	331	Investment	Investment
14	Ashaka Cement	2	3,268	11,392	Investment	Investment
15	FBN Holdings Plc.	2	4,042	7,841	Investment	Investment
16	Flour Mills Plc.	2	2,622	8,150	Investment	Investment
17	UBA Capital Plc.	2	331	316	Investment	Investment
18	Unilever Nigeria Plc.	2	2,200	4,716	Investment	Investment
19	Union Bank of Nigeria	2	1,685	2,862	Investment	Investment
20	United Bank for Africa	2	7,377	7,068	Investment	Investment
21	Unimaid Pure Water	2	6,729	6,729	Investment	Investment
22	Kanem Suite	2	28,668	28,668	Investment	Investment
			119,503	**140,224**		
	Total Non-Current Assets		**19,275,245**	**18,915,722**		

S/N	CURRENT ASSETS	NOTES	2019 ₦'000	2018 ₦'000	Statement of Financial Position as at 31 st December, 2019	Converted in Line with IPSAS 33
23	Building Materials Consumables	3	14,022	68,920	Inventory	Inventory
24	Fuel/Gas Stores	3	15,743	10,626	Inventory	Inventory
25	University Clinic	3	830	5,388	Inventory	Inventory
26	Laboratory Equipment Store	3	29,095			
27	Furniture/Fridge/Aircondition/Extention	3	44,956	33,243	Inventory	Inventory
28	Due Process Store	3	-	-	Inventory	Inventory
29	Academic Gown	3	25,984	38,786	Inventory	Inventory
30	Obsolete Store	3	37	28	Inventory	Inventory
			130,667	**156,991**		
31	Endowment Account	4	**56,053**	**56,053**	Endowment Account	Investment
32	Bank Balances	5	**2,060,933**	**624,237**	Bank Balances	Cash or Cash Equivalent
33	Touring Advance/Advance for Local Purchase	6	100,660	-	Receivable	Receivable
34	Salary Advance Account	6	156,208	226,308	Receivable	Receivable
35	Rent in Bulk	6	126,753	125,553	Receivable	Receivable
36	NASU Dues	6	7,388	7,388	Receivable	Receivable
37	ANUPA DUES Overpayment	6	4,798	4,798	Receivable	Receivable
38	Micro Finance Savings Overpayment	6	499	499	Receivable	Receivable
39	Nigeria Union of Pensioniers Overpayment	6	890	890	Receivable	Receivable
40	NASU Loan	6	91	91	Receivable	Receivable
41	Gaza Printing Press	6	2,950	2,950	Receivable	Receivable
42	Minstry of Urban Water Resources	6	1,105	1,105	Receivable	Receivable
43	UMTH	6	73	73	Receivable	Receivable
44	Micro Finance (Unimaid Cooprative Account)	6	-	-	Receivable	Receivable
45	Adjustment Transfer UMFB	6	580,990	294,637	Receivable	Receivable
46	National Housing Fund (Staff)	6	31	31	Receivable	Receivable
	Balance C/F		**982,436**	**664,323**		

S/N	CURRENT ASSETS	NOTES	2019 ₦'000	2018 ₦'000	Classification in Statement of Financial Position as at 31 st December, 2019	Converted in Line with IPSAS 33
	Balance B/F		**982,436**	**664,323**		
47	CANI Micro Finance Bank	6	4,679	4,679	Receivable	Receivable
48	NASU Fidelity Loan	6	20,793	20,793	Receivable	Receivable
49	SSANU Union Bank	6	52	52	Receivable	Receivable
50	SSANU Dues	6	1,098	1,098	Receivable	Receivable
51	Unimaid Vet. Welfare	6	266	266	Receivable	Receivable
			1,009,324	**691,211**		
	Total Current Assets(Note 3+4+5+6)		**3,256,977**	**1,528,492**		
	Total Assets		**22,532,222**	**20,444,214**		
	NET ASSETS & LIABILITY					
	CURRENT LIABILITIES					
52	Board of Internal Revenue - Borno State (PAYE)	7	238,083	229,313	Account Payable	Payables
53	Federal Inland Revenue Service	7	49,024	48,183	Account Payable	Payables
54	Board of Internal Revenue - Borno State (WTH)	7	53,750	17,539	Account Payable	Payables
55	National Housing Fund (Staff)	7	50	-	Account Payable	Payables
56	ASUU Welfare Fund	7	20,340	12,785	Account Payable	Payables
57	Clearance Account	7	-	-	Account Payable	Payables
58	NAAT (ASUTON) Cooperation	7	3,567	3,567	Account Payable	Payables
59	ANAN	7	60	60	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
64	NAPSON Due	7	273	340	Account Payable	Payables
65	CANI/Skye Bank	7	1,842	1,842	Account Payable	Payables
66	CANI/Consult	7	9,731	9,731	Account Payable	Payables
67	Bursary Staff Leavy	7	701	701	Account Payable	Payables
68	Unimaid Micro Finance Bank Carton 2	7	1,890	1,890	Account Payable	Payables
	Balance C/F		**386,020**	**332,660**		

S/N	Current Liabilities	NOTES	2019 ₦'000	2018 ₦'000	Classification in Statement of Financial Position as at 31 st December, 2019	Converted in Line with IPSAS 33
	Balance B/F		**386,020**	**332,660**		
69	NASU Unimaid Bank Loan	7	5,570	5,570	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	346	346	Account Payable	Payables
73	Borno State Government Loan	7	1,925	1,925	Account Payable	Payables
74	Unimaid Staff Loan	7	8,591	8,591	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	408	408	Account Payable	Payables
78	UMMA	7	826	826	Account Payable	Payables
79	Alh. Adamu Ali Enterprises/SSANU	7	6,369	6,369	Account Payable	Payables
80	Works Staff Welfare Unimaid	7	209	209	Account Payable	Payables
81	NASSU Microfinance Bank Loan	7	7,415	7,415	Account Payable	Payables
82	SSANU/Fidelity Bank Loan2	7	118	118	Account Payable	Payables
			418,248	**364,888**		
83	Supply of Equipment/Furniture Construction	8a	75,235	70,231	Account Payable	Payables
84	Unimaid UMMWA	8a	88	88	Account Payable	Payables
85	NAAT Dues	8a	3,995	3,995	Account Payable	Payables
86	Alfalal Masjid	8a	23	23	Account Payable	Payables
87	Alsture Due	8a	331	331	Account Payable	Payables
88	SSANU Micro Finance Loan	8a	9,061	9,061	Account Payable	Payables
89	Continue Education Welfare	8a	60	60	Account Payable	Payables
90	Surcharge UMFB	8a	439	439	Account Payable	Payables
91	SSANU Welfare	8a	844	844	Account Payable	Payables
	Balance C/F		**90,076**	**85,072**		

			2019	2018	Classification in Statement of Financial Position as at 31 st December, 2019	Converted in Line with IPSAS 33
S/N	**Current Liabilities**	**NOTES**	**₦'000**	**₦'000**		
	Balance B/F		**90,076**	**85,072**		
92	AMHSON	8a	70	70	Account Payable	Payables
93	Vetenary Welfare	8a	178	178	Account Payable	Payables
94	Adjustment of Trasfer UMFB	8a	-	51,859	Account Payable	Payables
			90,324	**137,179**		
95	Sundry Creditors	8b	**246,493**	**258,582**	Account Payable	Payables
	Total Current Liabilities(Note 7+8a+8b)		**755,065**	**760,649**		
	NET ASSETS		**21,777,157**	**19,683,565**		

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, 2019

S/N	LOT NO.	PROJECT	2019 PAYMENT STATUS (%)	2019 PAYMENT MADE ₦'000	2018 PAYMENT STATUS (%)	2018 PAYMENT MADE ₦'000
1	2	Procurement/Installation of various Equip for the Urology and Renal Transplant Centre	70%	391,265	70%	391,265
2	5	Construction of Roads	25%	43,556	25%	43,556
3	6	Rehabilitation of College of Med. Science Lab.	50%	25,680	50%	25,680
4	10	Procurement of Laboratory Equipment for Faculty of Pharmacy	90%	44,812	90%	44,812
5	12	Procurement of Laboratory Equipment for Radiography Dept.	54%	20,814	54%	20,814
6	13A	Procurement of Laboratory Equipment for Physics, Electrical & Electronics	92%	39,357	92%	39,357
7	14	Procurement of Laboratory Equipment for Geology Dept.	50%	33,838	50%	33,838
8	16A	Procurement of Laboratory Equipt. For Vet Surgery and Anaesthesiology	50%	18,865	50%	18,865
9	16B	Procurement of Laboratory Equipment for Vet Diagnostic Imaging & Vet Threriogenology	50%	3,333	50%	3,333
10	21	Rehablitation of Faculty of Management Science Offices	70%	28,625	70%	28,625
11	49	Supply of Classrooms Furniture at the old Academic Area	5%	1,809	5%	1,809
12	51	Supply of Furniture/Office Equipment for Faculty of Law Departments	50%	17,182	50%	17,182
13	56	External works at 1000/500 Twin Lecture Theatres	45%	7,317	45%	7,317
14	59	Electricity Extensions to Toilet Facilities, Classroom/theatre conveniences	90%	34,389	90%	34,389
15	64	Deployment of Major Components of campus Wide Fibre based LAN and Wireless Colud Infrastructure	25%	34,304	25%	34,304
16	2	Rehabilitation of 2 No. 2Bedroom bungalow(H4 & H30)	100%	-	70%	9,427
		Total		**745,146**		**754,573**

UNIVERSITY OF MAIDUGURI
MAIDUGURI - NIGERIA

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

		NOTES	2019 ₦'000	2018 ₦'000
OPERATING REVENUE				
Subvention - Personnel Receipt			14,106,065	11,913,802
Subvention - Overhead Cost Receipt			90,902	79,542
Specials Release (Earned Allowance)			1,680,117	-
Research Grant External		13	32,555	-
Scholarship and donations		14	13,225	-
Students Fees		15A	1,457,281	995,682
Other Operating Revenue		15B	466,833	598,107
Other Grants		16	-	-
TETFund Recurrent		16B	313,242	229,207
Total Operating Revenue	(a)		**18,160,220**	**13,816,340**
OPERATING EXPENSES				
Staff Cost		18	14,091,406	11,908,513
Administration Expenses		19A	2,106,304	1,356,800
Staff Training Academic (TETF)		20	313,242	229,207
Earned Allowance		12	1,497,694	-
Research Grant External			32,555	-
Scholarship and donations			13,225	-
Depreciation on Fixed Assets		5	2,088,880	1,772,235
Total Operating Expenses	(b)		**20,143,306**	**15,266,755**
Surplus/(Deficit) from Operating Activities	(a - b = c)		**(1,983,086)**	**(1,450,415)**
Finance Cost	(d)	19B	**(147,672)**	**(146,676)**
Net Surplus/(Deficit) for the Period	(c + d = e)		**(2,130,758)**	**(1,597,091)**

The attached notes Forms an integral Part of these accounts

UNIVERSITY OF MAIDUGURI

MAIDUGURI - NIGERIA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FOLWS FROM OPERATING ACTIVITIES		**2019**	**2018**
RECEIPTS		**₦'000**	**₦'000**
Subventions - Personel		14,106,065	11,913,802
Subventions - Overhead		90,902	79,540
Student Fees		1,457,281	995,682
TETFund Recurrent		313,242	229,207
Other Income		466,833	598,107
Earned Allowance		1,680,117	-
Total Operating Income for the year	(a)	**18,114,440**	**13,816,338**
PAYMENTS:			
Staff Costs		14,091,406	11,908,513
Administration Expenses		2,106,304	1,356,800
Earned Allowance		1,497,694	-
Staff Training Academic (TETF)		313,242	229,207
Total Operatings Expenses for the year	(b)	**18,008,646**	**13,494,520**
(Net Surplus)/Deficit	(a - b = c)	**105,794**	**321,818**
Adjustment of Non Cash Items:			
Dividend Income		-	-
Depreciation		2,088,880	1,722,235
		2,194,674	**2,044,053**
NET INCREASE/(DECREASE) IN CURRENT ASSETS/LIABILITIES			
Stock		(26,324)	(73,149)
Debtors & Prepayments		(318,113)	(329,351)
Creditors & Accruals Expenses		(14,001)	(243,026)
	(d)	**(358,438)**	**(645,526)**
Net Cashflows from Operating activities	(c + d = e)	**1,836,236**	**1,398,527**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Contracts on Buildings Fully Settled		(1,961,223)	(1,352,963)
Purchase of Furnitures & Fittings		(97,448)	(456,580)
Purchase of Plant & Equipments		(205,256)	(663,580)
Purchase of Motor Vehicles		(214,745)	(175,452)
Purchase of Library Books		-	(127,470)
Academic Gown		-	(59,668)
Proceeds from Sales of Fixed Assets		121	5
Capital Work in Progress		(745,146)	(754,573)
Total Cash Flows from Investing Activities	(f)	**(3,223,697)**	**(3,590,281)**
	(e + f = g)	**(1,387,461)**	**(2,191,754)**

The attached notes Forms an integral Part of these accounts

UNIVERSITY OF MAIDUGURI
MAIDUGURI - NIGERIA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

		2019 ₦'000	2018 ₦'000
Balance B/F		**(1,387,461)**	**(2,191,754)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Endowment Funds		56,053	56,053
Capital Grant from Federal Government		140,177	386,704
Education Tax Fund		203,932	1,044,929
Education TET Fund		1,312,724	-
Research Grant External		32,555	-
Scholarship and donations		13,225	-
Needs Assessement II		1,065,491	-
Net Cash Flows from Financing Activities	(h)	**2,824,157**	**1,487,686**
Net Cash Flows for the year	(g + h = i	**1,436,696**	**(704,068)**
Cash & Cash Equivalents at beging of period	(j)	**624,237**	**1,328,305**
Cash & Cash Equivalents at end of period	(i + j = k)	**2,060,933**	**624,237**

The attached notes Forms an integral Part of these accounts

UNIVERSITY OF MAIDUGURI
MAIDUGURI, NIGERIA

	NOTES	2019 ₦'000	2018 ₦'000
INVESTMENTS	**2**		
University of Maiduguri Bookshop IPPP		12,575	12,575
University Printing Press IPPP		9,151	9,151
Unimaid Pure Water IPPP		7,624	7,624
Kanem Suite		28,668	28,668
University Micro Finance Bank		39,531	39,531
Africa Prudential Registrar Plc.		430	331
Ashaka Cement Plc.		3,268	11,392
FBN Holdings Plc.		4,042	7,841
Flour Mills Plc.		2,622	8,150
UBA Capital Nig. Ltd.		330	316
Unilever Nigeria Plc.		2,200	4,715
Union Bank of Nigeria		1,685	2,862
United Bank for Africa		7,377	7,068
		119,503	**140,224**
INVENTORY	**3**		
Building Materials, Equipment & Advance for local Pur		14,022	68,920
Fuel/Gas Stores		15,743	10,626
University Clinic		830	5,388
Laboratory Equipment Store		29,095	-
Furniture/Fridge/Aircondition/Extension		44,956	33,243
Academic Gown		25,984	38,786
Obsolete Store		37	28
		130,667	**156,991**
ENDOWMENT FUND	**4**	**56,053**	**56,053**

	NOTES	2019 ₦'000	2018 '₦'000
BANK BALANCES:	**5**		
UNITY BANK PLC-BAMA ROAD BRANCH			
Sales of Form		-	24
UNION BANK OF NIGERIA PLC, MAIDUGURI			
UNIMAID Press		200	200
STANBIC (CHARTERED) BANK OF NIGERIA PLC/IBTC			
Medical Education Partnership($)		8	8
Medical Education Partnership(₦)		5	5
Internet		-	22
DIAMOND (ACCESS) BANK			
Engineering Workshop		1,657	1,657
CENTRAL BANK OF NIGERIA			
Capital Project II		-	7,094
TET-FUND		210,218	164,346
E-Collection		5,412	4,426
GIFMIS (Overhead)		-	506
GIFMIS (Personnel)		14,659	5,289
Needs Assessement I		47	47
Needs Assessement II		509,067	25,343
Overhead Cost		601	3,465
Capital GIFMIS		787	787
MAINSTREET BANK (AFRIBANK)			
UNIMAID Services		155	155
SPRING BANK (ENTERPRISE BANK NIG PLC)			
Direct Teaching & Laboratory		300	300
FIDELITY BANK			
Centre for Distance Learning		694,467	8,317
Campus Tenant		6,998	4,321
Unimaid 40th Anversary Celebration & 22 Convacation		2,341	1,290
ECO BANK			
University Demonstration Secondary School		18,309	28,908
Macarthur Foundation		23,395	31,362
Balance C/F		**1,488,626**	**287,872**

	NOTES	2019 ₦'000	2018 ₦'000
Balance B/F		**1,488,626**	**287,872**
POLARIS BANK			
Centre for Peace & Development Studies		5,047	8
KEYSTONE BANK (BANK PHB)			
40th Anniversary Celebration		399	399
Special Publication Unimaid 40th		3,110	3,110
WEMA BANK			
Campus Tenant		1	1
UNIMAID MICRO FINANCE BANK			
Remedial Accomodation /Hostel Maintenance		-	90
Affiliated Colleges		19,321	1,847
Commercial Activities		7,629	4,137
Centre for Distance Learning		123	123
School of Post Graduate Studies (New Account)		105,001	24,206
General Studies		8,643	3,841
Computer & ICT Centre		482	482
Internal Generated Revenue (IGR Account)		110,278	-
Unimaid Cooperative Account		1,000	50,000
Unimaid Investment		211,169	211,169
Student Association		254	172
Sports Office		-	18
Online Hostel Accomondation Registration		8,737	784
Unimaid Radio		2,748	1,403
Centre for Risk & Disaster Management Studies		19,230	4,203
Faculty of Engineering		2	-
Faculty of Education		1	-
Centre for Entreprenueship Development		326	326
Institude of Education		7,671	3,523
Balance C/F		**1,999,798**	**597,714**

	NOTES	2019 ₦'000	2018 ₦'000
Balance B/F		**1,999,798**	**597,714**
Faculty of Management Science		8	8
Unimaid Staff School		11,063	11,344
Unimaid Prepaid Meter Bill		5,646	72
UM-CEED		2,695	2,695
Unimaid Medical Centre		9,188	3
Directorate of Remedial Science Studies		27,773	121
SIWES		226	866
Dr. Ali Monguno Hostel		1,734	1,734
Late Registration Fee		-	5,643
North East Zonal Biotechnology Centre		-	9
Centre for Nuclear Energy		149	149
Centre for the Study & Promotion of Culture		1,189	1,189
FIRSTBANK OF NIGERIA PLC			
Instormil		1	1
FOREIGN CURRENCY BALANCES			
FBN Domiciliary Account		21	21
National Water Resources Capicity		306	1,532
Unimaid Farm Unit		1,136	1,136
		2,060,933	**624,237**

	NOTES	2019 ₦'000	2018 ₦'000
ACCOUNT RECEIVABLES	**6**		
Touring Advance/Advance for Local Purchase		100,660	-
Staff Debtors (Salary Advance)		156,208	226,308
Rent in Bulk		126,753	125,553
ANUPA DUES		7,388	7,388
NASU Dues		4,798	4,798
CANI Micro Finance Bank		4,679	4,679
NASU Fidelity Loan		20,793	20,793
SSANU Union Bank		52	52
SSANU Dues		1,098	1,098
Unimaid Vet. Welfare		266	266
Micro Finance Savings		499	499
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
UMTH		73	73
National Housing Fund (Staff)		31	31
Adjustment Transfer UMFB		580,990	294,637
		1,009,324	**691,211**
ACCOUNT PAYABLES	**7**		
Board of Internal Revenue - Borno State (PAYE)		238,083	229,313
Federal Inland Revenue Service (WHT)		49,024	48,183
Board of Internal Revenue - Borno State (WHT)		53,750	17,539
National Housing Fund (Staff)		50	-
ASUU Welfare Fund		20,340	12,785
Clearance Account		-	-
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		**371,583**	**318,156**

	NOTES	2019 ₦'000	2018 ₦'000
Balance B/F		**371,583**	**318,156**
NAPSON Due		273	340
CANI/SKYE BANK LOAN		1,842	1,842
CANI/CONSULT		9,731	9,731
Bursary Staff Levy		701	701
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	346
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	408
Unimaid		826	826
Alh. Adamu Ali Entp./SSANU		6,369	6,369
Work staff Welfare Unimaid		209	209
NASSU Micro-Finance Bank Loan		7,415	7,415
SSANU/Fidelity Bank Loan 2		118	5
		418,248	**364,775**
CONTRACT LIABILITIES & OTHER LIABILITIES:-	8a		
Supply of Equipment/Furniture, Construction e.t.c		75,235	70,231
Unimaid UMMWA		88	88
NAAT Dues		3,995	3,995
Alfalah Masjid		23	23
ASLTON Due		331	331
SSANU Micro Finance Loan		9,061	9,061
Continuing Education Welfare		60	60
Surcharge UMFB		439	439
SSANU Welfare		844	844
AMHSON		70	70
Vetenary Welfare		178	178
Adjustment Transfer		-	51,859
Other Sundry Creditors	8b	246,493	258,582
		336,817	**395,761**

	NOTES	2019 ₦'000	2018 ₦'000
Contract Liability	**8**	**755,065**	**395,761**
Capital Grant	**9**	140,177	386,704
Education TET Fund	**10**	1,312,724	1,324,854
Needs Assesement Fund	**11**	1,065,491	-
Earned Allowance Fund	**12**	1,680,117	-
Research Grant External	**13**	32,555	12,449
Scholarship and Donations	**14**	13,225	12,125
General Research Fund	**15**	-	-
Special Fund Account ITF Recurrent	**16B**	313,242	229,207

UNIVERSITY OF MAIDUGURI
MAIDUGURI, NIGERIA

NOTE 1 : Property, Plant, Equipment Schedule as at 31st December, 2019

	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. 2019	-	14,867,377	4,501,048	5,527,393	1,037,558	920,630	59,668	26,913,674
Additions	-	1,961,223	97,448	205,256	214,745	-	-	2,478,672
Disposal	-	-	121	-	-	-	-	121
As at 31st Dec. 2019	-	16,828,600	4,598,375	5,732,649	1,252,303	920,630	59,668	29,392,225
Depreciation:								
As At 1st Jan. 2019	-	1,818,960	2,736,443	2,995,903	862,096	479,347	-	8,892,749
Charged for the Year	-	420,722	689,756	573,264	313,075	92,063	-	2,088,880
As at 31st Dec. 2019	-	2,239,682	3,426,199	3,569,167	1,175,171	571,410	-	10,981,629
Net Book Value:								
As at 31st Dec. 2019	-	14,588,918	1,172,176	2,163,482	77,132	349,220	59,668	18,410,596
As At 31st Dec. 2018	-	13,048,417	1,764,605	2,531,490	175,462	441,283	59,668	18,020,925

INCOME	NOTES	2019	2018
		₦'000	₦'000
STUDENTS FEES	**15A**		
Postgraduate Registration Fees		392,536	129,974
Undergraduate Registration Fees		166,699	623,473
Undergraduate Exam Fees		328	674
Game Fees		-	14
Student Hostel Fees		94,655	12,629
Students Hire of Gowns		102	372
Sundry Other Fees & Other Student Charges		197	292
Transcript Fees and Charges		10,650	20,208
Late Registration & Other Charges		43	68
Directorate of Remedial Science		95,839	82,943
Centre for Distance Learning		696,232	125,035
		1,457,281	**995,682**
OTHER INCOME	**15B**		
Income from University Farm		-	2,979
Interest from Bank Deposit/Shareholding		6,196	57
Rent Received on University Properties		4,160	5,892
Income from Staff School		37,257	25,205
Disposal of Fixed Assets		121	5
Contractors Registration		809	1,446
House Rent from Staff		29,723	24,575
Water/Electricity Deduction Kiocks		6,164	16,568
Income from Clinic		47,017	63,241
Income from Certificates		23,653	38,715
Income from Affiliated Colleges		30,142	34,733
Sales of I.D Card		8,039	9,684
Sales of Application Form		41,964	43,314
Income from Use of Computer Services		9,136	6,907
Refunds (Petty cash, Touring Advance e.t.c.)		50,958	274,261
Hire of University Property		94,954	-
Income from University Radio		1,795	-
Revolving Loan Repayment		37,357	38,400
Centre for Risk & Disaster Management Studies		21,628	-
Income from SIWES		2,535	-
Sundry Donations	**14**	13,225	12,125
		466,833	**598,107**

INCOME	NOTES	2019	2018
		₦'000	₦'000
OTHER GRANTS			
External Funded Research	13	32,555	12,449
Research Grants(Fund)		-	-
Pension Fund		-	-
Other Grants & Gifts/ITF		-	-
TETF (ETF Reciepts) Sip/Normal Recurrent	16B	313,242	229,207
		345,797	**241,656**

	NOTES	2019 ₦'000	2018 ₦'000
STAFF COST	18		
Staff Salaries		13,778,553	10,955,477
Part Time Lecturers Salaries		312,853	271,059
		14,091,406	**11,226,536**
ADMINISTRATION EXPENSES	19A		
Medical Expenses		45,102	35,843
Passages, Leave Grants & Baggage Allowances		4,177	30,056
Staff Training - Local		71,303	35,070
Staff Training - International		56,993	11,265
Uniform & Protective Clothing		29,600	6,883
Staff Welfare		7,205	7,952
Computer Consumable & Stationeries		126,590	47,051
Travel & Transport		98,423	94,403
Council Allowances and Expenses		134,073	59,279
Gen. Office Expenses Consumable Items & Lab. Materials		52,012	112,600
Running Cost of Vehicles		17,173	18,071
Advertisement and Staff Recruitment		12,420	7,482
Printing of Non-Security Document		34,866	-
Printing of Security Document		19,176	4,023
Hospitality and Ceremonies		75,234	55,992
Conferences & Seminars		36,882	49,667
General Research & Students Field Work		13,443	50,969
Audit Fees		11,894	9,750
Up-Keep of Students Hostels		18,801	110,388
Examinations		8,224	7,643
Sports Equipment & Activities		13,271	5,215
Up-Keep of University Guest Houses		235	282
Telephone & Postages		434	6,813
Students Union Activities		3,265	2,123
News Paper and Periodicals		1,584	850
Staff Death Benefit		180,321	33,024
Staff Revoulving Loan		20,074	40,580
Balance Carried Forward		**1,092,775**	**843,274**

	NOTES	2019	2018
		₦'000	₦'000
Balance Brought Forward		**1,092,775**	**843,274**
Legal Fees		1,300	6,406
Miscellaneous Expenses		46,757	45,942
Other Professional Fees		17,218	1,200
Moderation and Honorarium		6,213	9,117
MAINTENANCE OF:			
Boreholes and Water Supply		52,823	46,391
Motor Vehicles/Generators (Fuel & Lubricants)		105,000	14,674
Road		8,629	40,038
Public Buildings/Residential Quarters		335,916	147,668
Grounds & Parks		32,248	31,182
Office Equipment & Furniture		74,002	31,975
Generators & Electrical Installations		9,847	4,473
Computer Equipment/Maintenance		18,295	22,790
Electricity, Power & Water		304,026	110,460
Computer Software Cost		1,255	1,210
Total		**2,106,304**	**1,356,800**
Bank Charges	19B	147,672	146,676
STAFF TRAINING ACADEMIC	20		
TETFund		313,242	229,207
Resulting from introduction of TETFund for Training	16B	313,242	229,207

APPROVAL OF FINANCIAL STATEMENTS:

The Governing Council of the University on ______________________________ approved these Financial Statements.