

UNIVERSITY OF MAIDUGURI, BORNO STATE



AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER, 2021



1st Floor Bank of Agriculture's Building, Off Yola Road
P.O.Box 1185 Jimeta Yola, Email:saadandco@yahoo.com

**UNIVERSITY OF MAIDUGURI,
BORNO STATE
AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER, 2021**

SEQUENCE	CONTENTS	PAGES
1.	Corporate Information	1- 2
2.	Report of the Management on the Financial Statements ...	3
3.	Statement of Accounting Policies	4-5
4.	Independent Auditors Report	6-7
5.	Statement of Financial Position	8
6	Statement of Financial Performance	9
7.	Statement of Cash Flow	12
8.	Statement of Changes in Equity	16
9.	Statement of Comparison of Budget	12
10.	Notes to the Financial Statements	17-35
11.	Financial Summary	36

**UNIVERSITY OF MAIDUGURI,
BORNO STATE
CORPORATE INFORMATION**

1. GOVERNING COUNCIL

1. Professor Biodun Adesanya	-	Pro-Chancellor & Chairman
2. Professor Aliyu Shugaba	-	Vice – Chancellor <i>Member</i>
3. Professor Abubakar Mustapha	-	(Rep. Public Interest) <i>Member</i>
4. Hon. (Barr.) Obiora.Samuel Igwedibia	-	(Rep. Public Interest) <i>Member</i>
5. Mr. Laide Osijonwo	-	(Rep. Public Interest) <i>Member</i>
7. Mr. Makwashi Jakada Zurmi	-	(Rep. Public Interest) <i>Member</i>
8. Professor Ajayi Michael Olufemi	-	(Rep. FMOE) <i>Member</i>
9. Professor Mohammed I. Mele	-	(DVC Admin) <i>Member</i>
10. Professor Saidu Baba	-	(DVC Academics)
10. Professor Mohammed.Mala.Daura	-	(Rep. Senate)
11. Professor Babatunji Omotara	-	(Rep. Senate)
12. Professor Jibrilla Dahiru Amin	-	(Rep. Senate)
13. Professor Michael P. Noku	-	(Rep. Senate)
14. Professor Yaqub A. Geidam.	-	(Rep. Congregation)
15. Dr. Yunusa M. Dada	-	(Rep. Congregation)
16. Mal. Tijjani Bukar	-	Registrar/Secretary

2. PRINCIPAL OFFICERS

Professor Aliyu Shugaba	-	Vice – Chancellor
Professor Mohammed Laminu Mele	-	(DVC Central Administration)
Professor Saidu Baba	-	(DVC Academic Services)
Mal. Tijjani Bukar	-	Registrar
Alh. Yahya Yunusa Malgwi	-	Bursar
Dr. Yahaya Aliyu	-	Librarian

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BORNO STATE
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5. Mr. Laide Osijonwo	-	(Rep. Public Interest)
7. Mr. Makwashi Jakada Zurmi	-	(Rep. Public Interest)
8. Professor Ajayi Michael Olufemi	-	(Rep. FMOE)
9. Professor Mohammed I. Mele	-	(DVC Admin)
10. Professor Saidu Baba	-	(DVC Academics)
10. Professor Mohammed.Mala.Daura	-	(Rep. Senate)
11. Professor Babatunji Omotara	-	(Rep. Senate)
12. Professor Jibrilla Dahiru Amin	-	(Rep. Senate)
13. Professor Michael P. Noku	-	(Rep. Senate)
14. Professor Yaqub A. Geidam.	-	(Rep. Congregation)
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16. Mal. Tijjani Bukar	-	Registrar/Secretary

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Professor Abubakar Mustapha	-	(DVC Admin)
Professor BabaTunji Omotara	-	(DVC Academics)
Mal. Tijjani Bukar	-	Registrar
Alh. Yahya Yunusa Malgwi	-	Bursar
Dr. Yahaya Aliyu	-	Librarian
Engr. Yahaya Habu	-	Director of Works
Mr. Madu Wayar Ndirbula	-	Director, Council & Gen. Admin
Barr. Asmau Abbajalo	-	PAR (Legal)
Mal. Mohammed A. Gadaka	-	PAR (Development)

3. **BANKERS**

Central Bank of Nigeria

Union Bank

Stanbic (Chartered Bank)

Access Bank Plc

Unimaid Micro Finance Bank

Fidelity Bank Plc

Eco – Bank Plc

Polaris Bank Plc

Keystone Bank Plc

Spring Bank Plc

Wema Bank Plc

4. **AUDITOR**

Messrs Sa'ad & Co.

(Certified National Accountants)

First Floor Bank of Agriculture's Building

Off Lamido Aliyu Mustapha Way, Jimeta - Yola
Adamawa State.

Phone: 080 35383888, 080 65659986

E-mail: saadandco194@gmail.com

UNIVERSITY OF MAIDUGURI, BORNO STATE
REPORT OF THE MANAGEMENT ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

1. ACCOUNTS:

The Management of the University has the pleasure to submit to the Governing Council of the University their report for the year ended 31st December, 2021 and the audited financial statements.

2. PRINCIPAL ACTIVITIES:

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

3. LEGAL FORM:

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

4. RESULTS FOR THE YEARS:

	2021	2020
	N	N
Total Receipts	3, 382, 661, 487	13, 320, 692, 000
Operating cash expenses	(6, 177, 169, 633)	(14, 385, 852, 000)
Operating accrued exp / Depre.	<u>(2, 719, 760, 114)</u>	<u>(2, 368, 214, 000)</u>
Excess of expenditure over income	<u>(5, 513, 577, 166)</u>	<u>(3, 433, 374, 000)</u>

By order of the Board



Prof. Aliyu Shugaba

Vice Chancellor

UNIVERSITY OF MAIDUGURI, BORNO STATE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

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

2. DEPRECIATION OF FIXED ASSETS

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

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

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

4. INCOME

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

5. FOREIGN CURRENCIES

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

Pound Sterling -----	-	N557.0950	approximating
US \$ -----	-	N413.4900	
EURO -----	-	N468.0707	

6. GRANTS

Capital and recurrent grants provided by the Federal Government through E-Payment are recorded only when they are received.

Capital grants are capitalized whereas recurrent grants are credited to income and expenditures account to meet operating expenses.

7. INTERNALLY GENERATED REVENUE

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

BN: KD 018425

Sa'ad & Co.
(Certified National Accountants)
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HEAD OFFICE:

BOA's Building
1st Floor, Off Lamido Aliyu Mustapha Way
P.O. Box 1185 Jimeta-Yola
Adamawa State
Tel:0803 538 3888

**REPORT OF THE INDEPENDENT AUDITORS
TO THE GOVERNING COUNCIL
OF THE UNIVERSITY OF MAIDUGURI,
BORNO STATE**

Opinion:

In our opinion, the financial statements give a true and fair view, in all material respects. The financial position of the University of Maiduguri as at 31st December 2021, and the financial performance and cash flows for the year ended 31st December 2021, are in accordance with the companies and Allied Matters Act CAP C20 LFN 2004, the Financial Reporting council of Nigeria Act No 6, 2011 and International Financial Reporting Standards (IFRS).

Report on the Financial Statements

We have audited the accompanying financial statements of the University of Maiduguri as set out on pages 8 to 36 which comprise the statements of financial position, statement of financial performance, statement of comprehensive income and statement of cash flows for the year ended 31st December 2021, a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management of the University is responsible for the preparation and presentation of these financial statements in accordance with the Companies and Allied Matters Act CAP 20 LFN 2004, the Financial Reporting Council of Nigeria Act N06, 2011 and International Financial Reporting Standards, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



SC

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Council, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



SA'AD & CO.
(Certified National Accountants)
Sign _____ Date _____

A. S. MUHAMMAD, FCNA, FCSA (USA), CCIFA, MCTI
Managing Consultant

For: SA'AD & CO. ANAN/194
(Certified National Accountants)
FRC/2014/ANAN/00000006508
Yola-Nigeria

UNIVERSITY OF MAIDUGURI
FEDERAL GOVERNMENT OF NIGERIA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2021

	NCOA CODES	Notes	2021 N	2021 N	2020 N	2020 N
ASSETS						
Current Assets						
Cash and Cash Equivalents	310101 - 310201	7	1,297,762,493		594,423,935	
Receivables	310601 - 310604	6	989,483,396		422,828,000	
Prepayments	310801	6a				
Inventories	310501 & 310502	5	<u>140,216,135</u>		<u>266,463,000</u>	
Total Current Assets A				2,427,462,024		1,283,714,935
Non-Current Assets						
Long Term Loans	311001 & 311002	2				
Investments	310901 & 310902	2	158,503,954		123,072,000	
Property, Plant & Equipment	320101 - 320110	1	25,551,788,586		23,354,861,000	
Investment Property	320201	3	1,031,408,736		1,030,358,000	
Intangible Assets	320301	2	<u>0</u>		<u>0</u>	
Total Non-Current Assets B				26,741,701,275		24,508,291,000
Total Assets C = A + B				29,169,163,299		25,792,005,935
LIABILITIES						
Current Liabilities						
Deposits	410101					
Short Term Loans & Debts	410201					
Unremitted Deductions	410301 - 410302					
Payables	410401 & 410501	9	1,643,896,117		987,440,000	
Short Term Provisions	NA		0		0	
Current Portion of Borrowings	410601		0		0	
Total Current Liabilities D			<u>0</u>	1,643,896,117	<u>0</u>	987,440,000
Non-Current Liabilities						
Public Funds	420101 & 420102	12	0		0	
Long Term Provisions	420201	13				
Long Term Borrowings	420301	14				
Total Non-Current Liabilities E				<u>0</u>		<u>0</u>
Total Liabilities: F = D + E				1,643,896,117		987,440,000
Net Assets: G = C - F				27,525,267,182		24,804,565,935
NET ASSETS/EQUITY						
Capital Fund	430101	10	2,883,140,026		1,257,979,000	
Tetfund		11	6,189,459,367		4,015,771,000	
Investment Fund		13	30,931,954		0	
Reserves	430301	14	299,773,000		299,773,000	
Accumulated Surpluses/(Deficits)	430201	12	18,121,962,836		19,231,042,937	
Minority Interest	NA					
Total Net Assets/Equity: H=G				27,525,267,183		24,804,565,937
				27,525,267,182		24,804,565,935

Prof. Aliyu Shugaba
Vice-Chancellor.....

Mal Yahaya M Malgwi
Bursar

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

UNIVERSITY OF MAIDUGURI

FEDERAL GOVERNMENT OF NIGERIA
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER, 2021

Previous Year Actual (2021)	REVENUE	NCOA CODES	Notes	Actual 2021	Final Budget 2021	Supplement ary Budget 2021	Initial/ Original Budget 2021	Variance on Final Budget
₦				₦ A	₦ B(C+D)	₦ C	₦ D	₦ E (B-A)
12,263,551,000	Government Share of FAAC (Statutory Revenue)	15010101	18a	1,859,232,963	175,050,000	0	175,050,000	-1,684,182,963
	Government Share of VAT	110102		-	-			-
0	Tax Revenue	120101	18b	0	-		0	-
706,133,000	Non-Tax Revenue	120201 - 120210 & 120213		2,461,331,412	174,417,525		174,417,525	-2,286,913,887
	Investment Income	120211		-	-			-
	Interest Earned	120212		-	-			-
	Aid & Grants	130101 - 130204		-	-			-
	Debt Forgiveness	140401 - 140402		-	-			-
351,008,000	Other Revenues	140701	18c	744,916,523	66,042,738		66,042,738	-678,873,785
	Transfer from other Government Entities	150101		-	-			-
13,320,692,000	Total Revenue (a)			5,065,480,898	415,510,263	-	415,510,263	(4,649,970,635)
	EXPENDITURE							
12,005,309,000	Salaries & Wages	21020101	24	2,634,767,430	4,328,289	0	4,328,289	-2,630,439,141
609,547,000	Social Benefits	210301	23	896,464,030	8,656,578	0	8,656,578	-887,807,452
	Overhead Cost	220201 - 220208, 220210 & 230501		19,212,2526				
1,770,996,000	Grants & Contributions	220401 - 220402		2,645,837,559	131,291,433		131,291,433	-2,514,546,126
				-	-		0	-

2,368,214,000	Subsidies	220501 & 220502	-	-	0	-
	Depreciation Charges	240101 - 240201	2,368,214,000	-	2,368,214,000	-265,482,099
	Impairment Charges	260101 - 260301	-	-	0	-
	Amortization Charges	250101	-	-	0	-
	Bad Debts Charges	270101 & 270102	-	-	0	-
	Public Debt Charges	220209	-	-	0	-
	Transfer to other Government Entities	220701 - 220801	-	-	0	-
16,754,066,000	Total Expenditure (b)		8,810,765,119	2,512,490,300	2,512,490,300	(6,298,274,819)
(3,433,374,000)	Surplus/(Deficit) from Operating Activities for the Period c=(a-b)		(3,745,284,221)	(2,096,980,037)	(2,096,980,037)	1,648,304,184
0	Gain/ Loss on Disposal of Asset	140501 - 140503 & 140801 - 140901/ (280101 - 280105)	0	-	-	-
0	Gain/Loss on Foreign Exchange Transaction	141001/(220901)	0	-	-	-
0	Share of Surplus/(Deficit) in Associates & Joint Ventures	NA	0	-	-	-
0	Total Non-Operating Revenue/(Expenses) (d)		0	0	0	0
	Surplus/(Deficit) from Ordinary Activities e=(c+d)					
0	Minority Interest Share of Surplus/ (Deficit) (f)	140601	0	-	-	-
(3,433,374,000)	Net Surplus/ (Deficit) for the Period g=(e-f)		(3,745,284,221)	(2,096,980,037)	(2,096,980,037)	1,648,304,184
16,754,066,000		8,882,000				

UNIVERSITY OF MAIDUGURI

STATEMENT OF BUDGET COMPARISM
FOR THE YEAR ENDED 31ST DECEMBER, 2021

PREVIOUS YEAR ACTUAL

2020

₦
12,263,551,000
706,133,000
351,008,000
13,320,692,000

Revenue
Grant from Federal Government
Non Tax Income
Other Revenue
Expenditure
Administrative Expenses
Impaired Losses
Repairs & Maintenance of Assets
Publicity and Ceremonial Expenses
Student and Educational Expenses
Staff and Personnel Cost
Establishment Cost
Financial Cost
Depreciation and Amortization
Investment Income
Other Income/Donations
Surplus/(Deficit) for the year

NOTES
18a
18b
18c

2021 ACTUAL
₦
1,859,232,963
2,461,331,412
744,916,523
5,065,480,898

2021 BUDGET
₦
175,050,000
174,417,525
66,042,738
415,510,263

VARIANCE
₦
1,684,182,963
2,286,913,887
678,873,785
4,649,970,635

(582,514,000)
-
(655,581,000)
(67,533,000)
(609,547,000)
(12,005,309,000)
(383,405,000)
(81,963,000)
(2,368,214,000)
-
-
(3,433,374,000)

(3,433,374,000)
-
(3,433,374,000)

ATTRIBUTABLE TO:

Equity
Non-Controlling Interest

(3,433,374,000)
-
(3,433,374,000)

(2,063,814,447)

(2,063,814,447)

UNIVERSITY OF MAIDUGURI

FEDERAL GOVERNMENT OF NIGERIA
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER, 2021

Description	COA REF.	NCOA CODES	Notes	2021 ₦	2020 ₦
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Government Share of FAAC (Statutory Revenue)		15010101	18a	1,859,232,963	12,263,551,000
Government Share of VAT		110102			
Tax Revenue		120101			
Non-Tax Revenue		120201 - 120210 & 120213	18b	2,461,331,412	706,133,000
Investment Income		120211			
Interest Earned		120212			
Aid & Grants		130101 - 130204			
Debt Forgiveness		140401 - 140402			
Other Revenue		140701	18c	744,916,523	351,008,000
Transfer from other Government Entities		150101			
Total Inflow from Operating Activities (A)				5,065,480,898	13,320,692,000
Outflows					
Salaries & Wages		210101 - 210202		2,634,767,430	12,005,309,000
Social Benefits (Student and Educational Expenditure)		210301		896,464,030	609,547,000
Overhead Cost		220201 - 220208, 220210 & 230501		2,608,902,892	1,621,500,000
Grants & Contributions		220401 & 220402			
Subsidies		220501 & 220502			

Transfer to other Government Entities
Finance Cost
Total Outflow from Operating Activities (B)
Net Cash Inflow/(Outflow) From Operating Activities*
C=(A-B)

CASH FLOW FROM INVESTING ACTIVITIES

Proceeds from Sale of PPE
Proceeds from Sales of Investment Property
Proceeds from Sale of Intangible Assets
Proceeds from Sale of Investment
Dividends Received
Purchase/Construction of PPE
Purchase/Construction of Investment Property
Purchase of Intangible Assets
Acquisition of Investments
Net Cash Flow from Investing Activities

CASH FLOW FROM FINANCING ACTIVITIES

Capital Grant Received
Tetfund Grant
Other Grants
Proceeds from Borrowings
Repayment of Borrowings
Distribution of Surplus/Dividends Paid
Net Cash Flow from Financing Activities
Net Cash Flow from all Activities
Prior Year Adjustment

Cash & Its Equivalent as at 1/1/2021

220701 - 220801

220209

NA
NA
NA
NA
NA

320101 - 320110

320201

320301

310901 & 310902,
311001 & 311002

430101

420301 (CR)

420301 (DR)

22070102

36,934,667

6,177,069,019

(1,111,588,122)

81,963,000

567,000

(7,313,046,000)

(1,030,358,000)

(2,462,409,685)

(8,342,837,000)

1,625,161,026

2,173,688,367

30,931,954

966,304,000

4,213,307,000

87,821,000

3,829,781,347

255,783,540

(311,000,634)

5,267,432,000

(4,073,032,000)

3,149,031,000

2,060,933,000

Cash & Its Equivalent as at 31/12/2021

Notes: 1

RECONCILIATION:

Surplus/ (Deficit) per Statement of Performance

Add Back Non-Cash Movement Items:

Depreciation Charges

Amortization Charges

Impairment Charges

Debt Forgiveness

Net Movement in Current Assets/Liabilities.

Net Movement in Inventories

Net Movement in Receivables

Net Movement in Payables

Net Cash Flow from Operating Activities

Note: 2

Cash & its equivalent as at 31/12/2021

Cash Balances

Bank Balances

Certificate of Deposits

NOTE:

1. The Statement is to be prepared off the system (manually)

2. Cashflow Statement is to be prepared after adjusting for non-cash items

3. The Accounting Policy is to treat Investments as Operating Activities (e.g. Dividend received, proceeds from sale of PPE etc)

1,136,932,000

1,136,932,000

(3,433,374,000)

2,368,214,000

(1,065,160,000)

(1,026,114,588)

(135,796,000)

63,070,000

595,378,000

522,652,000

594,424,000

216,047,586

1,297,762,493

594,424,000

594,424,000

1,297,762,493

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

	NCOA CODES	Note	Capital Grant	Tefund Grant	Other Funds	Need Assessment	Accumulated Surpluses/ (Deficits)	Total	Minority Attributable Interest (X%)	Minority Attributable to Owners (100-X%)
Balance as at 1st January 2020	Bal, of CRF & CDF (ie Stat. 3 & 4) as at 31/12/2020		N 140,177,000	N 1,312,724,000	N 2,039,139,000	N 1,065,491,000	N 19,231,042,937	N 23,788,573,937	N	N
Changes in Accounting Policy	As adjusted	28					0	-	0	0
Addition during the period			1,117,802,000.00	2,703,047,000.00						
Restated Balance			0				0	-	0	0
Surplus on Revaluation of Properties	43030101	29						-	0	0
Deficit on Revaluation of Investments	43030101 (Closing Less Beginning Bal)	30						-	0	0
Net Gains and Losses not Recognised in the Statement of Financial Performance								-	0	0
Net surplus for the period							(3,433,374,000)	(3,433,374,000)	0	0
Balance at 31 December 2020			1,257,979,000	4,015,771,000	2,039,139,000	1,065,491,000	15,797,668,937	20,355,199,937	0	0
Balance as at 1st January 2021			1,257,979,000	4,015,771,000	2,039,139,000	1,065,491,000		20,355,199,937	-	-
Addition during the period			1,625,161,026	2,173,688,367						

UNIVERSITY OF MAIDUGURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

NOTE 1

Assets Class Name	APC FY start	Acquisition	W.L.P	CHANGES IN FINANCIAL STATEMENT	DISPO-SAL	Current APC	Dep. FY start	Dep. for year	IMPAIRMENT	DISPOSAL	Accumul. dep.	AS AT 31.12.2021	AS AT 31.12.2020
LAND	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0	0
OFFICE BUILDING	23,126,710,000	87,334,096	0.00	0	0.00	23,214,044,096	2,239,682,000	580,351,102	0.00	0.00	2,820,033,102	20,394,010,993	20,308,861,000
CONSTRUCTION OF DRAINAGE	0	481,068,950				481,068,950	0	12,026,724			12,026,724	469,042,226	0
CONSTRUCTION OF ACCESS ROAD	0	297,372,000				297,372,000	0	7,434,300			7,434,300	289,937,700	0
COMPUTER HARDWARE EQUIPMENT	0	19,054,938				19,054,938	0	1,905,494	0.00	0.00	1,905,494	17,149,444	
PLANT & MACHINERIES	5,970,767,000	6,791,755		0	0.00	5,977,558,755	3,569,167,000	597,755,876	0.00	0.00	4,166,922,876	1,810,635,880	1,804,524,000
OFFICE EQUIPMENT	0	907,253,706		0	0.00	907,253,706	0	90,725,371	0.00	0.00	90,725,371	816,528,335	
OFFICE FURNITURE & FITTINGS	5,111,729,000	551,915,933		0	0.00	5,663,644,933	3,426,199,000	849,546,740	0.00	0.00	4,275,745,740	1,387,899,193	918,771,000
LABORATORY EQUIPMENT	0	43,495,381				43,495,381	0	4,349,538			4,349,538	39,145,842	0
SECURITY EQUIPMENT	0	4,296,647				4,296,647	0	429,665			429,665	3,866,983	0
LIBRARY BOOKS	924,763,000	19,967,530		0	0.00	944,730,530	571,410,000	94,473,053	0.00	0.00	665,883,053	278,847,477	260,877,000
MOTOR VEHICLES	1,511,067,000	43,858,750		0	0.00	1,554,925,750	1,175,171,000	388,731,438	0.00	0.00	1,563,902,438	-8,976,688	8,129,000
ACADEMIC GOWN	59,668,000	0		0	0.00	59,668,000	0	5,966,800	0.00	0.00	5,966,800	53,701,200	53,699,000
	36,704,704,000	2,462,409,685	0.00	0	0.00	39,167,113,685	10,981,629,000	2,633,696,099	0.00	0.00	13,615,325,099	25,551,788,586	23,354,861,000

2a. WORK IN PROGRESS:

	BALANCE AS AT 1.1.2021	ADDITION	BALANCE AS AT 31.12.2021	ADDITION DURING THE YEAR	TRANSFERR ED TO BUILDING	NET W.L.P AS AT 31.12.2021
Combined Projects	1,030,358,000	1,050,736	1,031,408,736	0	0	1,031,408,736
		0				
		0				
		0				
Combined Projects	1,030,358,000	1,050,736	1,031,408,736	1,050,736	0	1,031,408,736



UNIVERSITY OF MAIDUGURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

NOTE	2021 N	2021 BUDGET N	2020 N
2 INTANGIBLES ASSETS			
Software:	-	-	-
Opening Balance	-	-	-
Addition	-	-	-
Depreciation	-	-	-
Closing Balance	-	-	-
	-	-	-
2a OTHER ASSET			
Capital Work In Progress	1,031,408,736	-	1,030,358,000
	1,031,408,736	-	1,030,358,000
3 INVESTMENT & RESEARCH			
Investment (Fueling Station)	127,572,000		123,072,000
African Prudential Registration Plc	656,342		
FBN Holdings Plc	7,853,588		
Flour Mills Plc	4,259,200		
Lafarge Africa Plc	4,592,488		
Unilever Nig. Plc	1,350,000		
Union Bank Of Nig.	1,741,344		
United Bank For Africa	8,769,875		
United Capital Plc	1,709,117	-	-
	158,503,954	-	123,072,000
4 POST EMPLOYMENT BENEFITS	-	-	-

UNIVERSITY OF MAIDUGURI,

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021**

NOTE	2021 BUDGET			2020
	2021	T		
5 INVENTORY	₦	₦		₦
Stationary	1,402,455			1,473,000
Building Consumables	1,402,455			2,303,000
Diesel, Fuel and Lubricant	16,825,864			31,023,000
Uniforms and other Protective Wears	-			-
Engineering Store	91,140,098			174,476,000
Vetinary Store	-			450,000
Motor Vehicle Spare Part	-			43,000
Printing Materials	-			520,000
Animal Feeds	4,206,466			8,353,000
Laboratory Equipment Store	2,804,311			5,222,000
Office Furniture & Equipment	12,619,398			24,371,000
Equipment Store	7,010,777			13,800,000
Academic Gowns	2,804,311			4,429,000
Others Stocks	-			-
	140,216,135	-		266,463,000
RECEIVABLES AND				
6 PREPAYMENTS:				
Rent and other Advances	109,554,000			109,554,000
Unimaid Soft Loans	1,000,000			
Unretired Imprest	17,688,960			
NASU Loans	91,000			91,000
Purchase Advances	545,669,693			
Salary Advances	204,320,742			201,882,000
Touring Advances	84,716,000			84,716,000
AUPA DUES Overpayment	4,798,000			4,798,000
Micro Finance Savings Overpayment	499,000			499,000

Nigeria Union of Pensioniers

Overpayment

NASU Dues

Gaza Printing Press

Ministry of Urban Water Resources

UMTH

Staff Revolving Loan

Special Staff Loan

890,000

7,388,000

2,950,000

1,105,000

73,000

-

8,740,000

989,483,396

890,000

7,388,000

2,950,000

1,105,000

73,000

8,882,000

-

422,828,000

7 CASH AND CASH EQUIVALENTS

Cash Balance: Gifmis Capital

Cash Balance: Gifmis Overhead

Cash Balance: Gifmis Personnel

Cash Balance: TSA Tetfund

Cash Balance: TSA Revenue

Cash Balance: TSA Needs Assessment I

Cash Balance: TSA Needs Assessment

II

Union Bank Nig. PLC (Unimaid Press

Acc)

Stanbic Chartered Bank PLC (Medical

Educ.Partnership (\$ Acc)

Stanbic Chartered Bank PLC (Medical

Educ.Partnership (N Acc)

Diamond Bank (Engineering Workshop

Acc)

Polaris Bank (UNiMAID Services Acc)

Enterprise Bank Plc (Direc Teaching &

Laboratory Acc)

Fidelity Bank (Centre for Distance

Learning Acc)

Fidelity Bank (Campus Tenant Acc)

337,978,333

15,902,229

442,217,413

47,000

4,272,941

200,000

8,000

5,000

1,657,000

155,000

300,000

24,691,000

1,970,759

291,674,935

368,000

14,416,000

47,000

4,657,000

200,000

8,000

5,000

1,657,000

155,000

300,000

24,691,000

428,000

Fidelity Bank (Unimaid 40th Anniversary Celebration & Conv Acc)	2,341,000	2,341,000
Fidelity Bank (Captation Acc)	1,214,250	
Eco Bank (University Demonstration Sec. Sch Acc)	9,228	613,000
Eco Bank (Kanem Suits Acc)	378,000	378,000
Keystone Bank (40th Anniversary Celebration Acc.)	399,000	399,000
Eco Bank (Macarthur Foundation Acc)	16,113,000	16,113,000
Polaris Bank Plc (Centre for Peace & Dev. Acc)	36,664,777	1,837,000
Keystone Bank (Special Anniversary Celebration Acc.)	3,110,000	3,110,000
Wema Bank (Campus Tenant Acc.)	1,000	1,000
Unimaid Micro Finance Bank (Affiliated Colleges Acc)	1,769,088	985,000
Unimaid Micro Finance Bank (Commercial Activities Acc)	823,000	823,000
Unimaid Micro Finance Bank (Centre for Distance Learning Acc)	14,000	14,000
Unimaid Micro Finance Bank (School of Post Graduate Studies Acc)	2,299,905	417,000
Unimaid Micro Finance Bank (Computer & ICT Centre Acc)	1,428,085	177,000
Unimaid Micro Finance Bank (Unimaid Cooperative Acc)	1,000,000	1,000,000
Unimaid Micro Finance Bank (Unimaid Investment Acc)	211,169,000	211,169,000
Unimaid Micro Finance Bank (Student Association Acc)	53,803	284,000
Unimaid Micro Finance Bank (Sports Association Acc)	67,880	18,000
Unimaid Micro Finance Bank (Online	194,578	5,705,000

Hostel Accommodation Registration
Acc)

Unimaid Micro Finance Bank
(Unimaid Radio Acc)

34,650

95,000

Unimaid Micro Finance Bank (Centre
for Risk & Distance Management
Studies Acc)

136,637

437,000

Unimaid Micro Finance Bank (Faculty
of Engineering Acc)

2,000

2,000

Unimaid Micro Finance Bank (Centre
for Enterprenueship Development Acc)

326,000

326,000

Unimaid Micro Finance Bank (Institute
of Education Acc)

0

294,000

Unimaid Micro Finance Bank (Faculty
of Management Science Acc)

8,000

8,000

Unimaid Micro Finance Bank
(Unimaid Staff School Acc)

198,000

198,000

Unimaid Micro Finance Bank
(Unimaid Prepaid Metre Bill Acc)

894,721

647,000

Unimaid Micro Finance Bank
(Unimaid UM-CEED Acc)

256,503

2,695,000

Unimaid Micro Finance Bank
(Unimaid Medical Centre Acc)

23,176,273

922,000

Unimaid Micro Finance Bank
(Unimaid Directorate of Remedial
Science Studies Acc)

24,015,371

188,000

Unimaid Micro Finance Bank (SIWES
Acc)

5,000

5,000

Unimaid Micro Finance Bank (Dr. Ali
Mongono Hostel Acc)

1,733,800

1,734,000

Unimaid Micro Finance Bank (North
East Zonal Biotechnology Centre Acc)

121,316

61,000

Unimaid Micro Finance Bank (Centre

148,800

149,000

for Nuclear Energy Acc)

Unimaid Micro Finance Bank (Centre
for the Study & Promotion of Culture
Acc)

331,780

910,000

Unimaid Micro Finance Bank
(University Demonstration Secondary
Sch Acc)

4,926,478

242,000

Unimaid Micro Finance Bank
(Vetinary Teaching Hospital Acc)

10,779

362,000

First Bank Plc (Insormil Acc)

1,000

1,000

Unimaid Micro Finance Bank (Special
Staff Loan Acc)

107,622,109

0

Unimaid Micro Finance Bank (Change
of Courses Acc)

80,000

0

Unimaid Micro Finance Bank (National
Water Resources Capacity Building
Acc)

246,486

0

Cash In Hand (Petty Cash)

24,912,500

0

1,297,642,470

-

593,266,935

FOREIGN CURRENCY

First Bank Domiciliary Acc

21,000

21,000

First Bank (Unimaid Farm Uni Acc

99,023

1,136,000

1,297,762,493

-

594,423,935

UNIVERSITY OF MAIDUGURI,

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

NOTE	2021	2021 BUDGET	2020
	₦	₦	₦
8 NON CURRENT LIABILITIES			
Deferred Income (Tetfund AST & D)	-	-	-
Centre for Excellency	-	-	-
Conference & ICT Training	-	-	-
Triming Project	-	-	-
	-	-	-
9 CURRENT LIABILITIES			
National Housing Fund (Staff)	50,000		50,000
Accrued Audit Fees			
State Board of Internal Revenue (WHT)			
VAT	263,959,000		263,959,000
FIRS (WHT)	148,850,000		148,850,000
ASUU Welfare Fund	20,340,000		20,340,000
NAAT (ASUTON)	3,567,000		3,567,000
NANNM	60,000		60,000
ASUU Unimaid 1	3,362,000		3,362,000
Sundry Payables	656,456,117		0
Other Payables			
NANNM	60,000		60,000
NASU (National Secretariat)	3,297,000		3,297,000
Girigiri Lawan Gashua (Rice Loan)	50,000		50,000
Bursary Staff Levy	701,000		701,000
Unimaid Micro-Finance Acc. Car Loan	1,890,000		1,890,000
Borno Ministry of Finance	2,000		2,000
CANI (UNIMAID LAPTOP)	184,000		184,000
Borno State Government Loan	1,925,000		1,925,000
Unimaid Staff Revolving Loan	8,591,000		8,591,000
B.T. Digse/ (Intercontinental Bank)	57,000		57,000
CANNI 2	208,000		208,000
Unity Bank SSANU 2	408,000		408,000
UNIMAID	826,000		826,000
Alh Adamu All Entp./SSANU	6,369,000		6,369,000
SSANU/Fidelity Bank Loan 2	118,000		118,000
Staff welfare Deductions	209,000		209,000

	NASU (UNION LOAN)	5,570,000		5,570,000
	IPLS	273,000		273,000
	COEASU Dues	7,415,000		7,415,000
	SASST	346,000		346,000
	NBV	1,842,000		1,842,000
	SECT Dues	9,731,000		9,731,000
	Supply of Equipment/Furniture, Construction etc (Contr. Liab & Other)	497,180,000		497,180,000
	Contributory pension scheme (employer)			
	Nhis (federal government contribution)			
	Other deductions			
		<u>1,643,896,117</u>	<u>-</u>	<u>987,440,000</u>
10	CAPITAL FUND			
	FGN CAPITAL			
	Opening Balance	1,257,979,000		1,257,979,000
	Addition During the Year	<u>1,625,161,026</u>		
		<u>2,883,140,026</u>	<u>-</u>	<u>1,257,979,000</u>
11	TETFUND			
	Opening Balance	4,015,771,000		4,015,771,000
	Addition during the year	<u>2,173,688,367</u>		
		<u>6,189,459,367</u>	<u>-</u>	<u>4,015,771,000</u>
12	ACCUMULATED FUND			
	Balance as at 1/1/2021	19,231,042,937	-	22,664,416,937
	Total Comprehensive Income for the year	(3,745,284,221)	-	(3,433,374,000)
	Prior year Adjustment	<u>2,636,204,120</u>	-	-
	Balance as at 31/12/2021	<u>18,121,962,836</u>	<u>-</u>	<u>19,231,042,937</u>
13	INVESTMENT FUND			
	Opening Balance	-		-
	Addition during the year	<u>30,931,954</u>		-
		<u>30,931,954</u>	<u>-</u>	<u>-</u>
14	NEEDS ASSESSMENT FUND			
	Opening Balance	-		-
	Addition during the year	<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>



15 **OTHER FUNDS**

Donation from NDIC

Donation from PCNI

Research Grant External

Scholarship and Donations

General Research Fund

Special Fund Account ITF Recurrent

Donation from Contractors

40,118,000

21,603,000

26,100,000

211,952,000

-

299,773,000

40,118,000

21,603,000

26,100,000

211,952,000

-

299,773,000

16 **ENDOWMENT FUND**

-

-

-

17 **POST EMPLOYMENT BENEFITS**

-

-

-



UNIVERSITY OF MAIDUGURI,
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

NOTE		2021	2021	2020
			BUDGET	
18	REVENUE	₦	₦	₦
18a	Recurrent Grants:			
	Total Receipt from CRF to fund Personnel			11,928,568,000

	Sports Fees	50,000		380,000
	Library Fees	1,000		
	Final Year Project Fees	14,000		
	POST UTME Fees	2,521,502		
	Publication Fees			633,000
	Hostel Online Registration Maintenance Fees	6,702,000		
	Science Practical Fees	87,374		
	NECO Registration REM	10,323		
	Registration Fees-PDE	2,208,121		
	Medical Fees	69,418,100		567,000
	SIWES Log Book		2,051,190	
	Student Hand Book			
		<u>2,461,331,412</u>	<u>174,417,525</u>	<u>706,133,000</u>
18c	Other Income:			
	Certification Verification Fees	67,499,497		46,837,000
	Result Verification	4,921,448	3,798,500	3,267,000
	Income from Prepaid Metre Utilities			2,828,000
	Rent received on University Properties			32,500,000
	Collections from Guest House			
	Contractors Registration Fees	1,700,000		399,000
	Earned Allowance Fees	223,200		
	Land used Fees	77,000		
	Advertisement Fees	40,000		
	NHIS Capitation	23,350,080		
	Miscellaneous Income			24,033,000
	Transfer	315,871,892		
	Staff Special Loan	120,512,189		
	Student Association Fees	331,730		
	Staff School Income	5,335,790		16,168,000
	Income from Unimaid - Ceed Res. Ltd	9,591,778		
	Interest from Bank Deposit/Shareholding			76,560,000
	Income from Disposal of Assets			567,000
	Income from Staff House Rent			20,121,000
	Income from Commercial Activities			6,339,000
	Income from Unimaid Radio			633,000
	Revolving Loan Repayment			3,841,000

Tender Fees			957,000
Income from Centre for Risk & Disaster- Management Studies			6,377,000
Sales of Farm Produce	135,000		212,000
Income from Kanem Suite			13,674,000
Income from SIWES			80,000
Hire of Academic Gown		3,418,650	280,000
Transcript Fees	35,226,217		19,622,000
Association			30,000
Income from Gov owned Property	2,738,185		
Dem. Unity Sch. Fees/Domestic Aid	528,500		
Dem Sec. Sch. Reg.. Fees	148,404,697		47,703,000
Sundry Income	8,429,320	58,825,588	27,980,000
	<u>744,916,523</u>	<u>66,042,738</u>	<u>351,008,000</u>
Total Revenue	<u>5,065,480,898</u>	<u>415,510,263</u>	<u>13,320,692,000</u>

UNIVERSITY OF MAIDUGURI,

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021**

NOTE	2021	2021 BUDGET	2020
	₦	₦	₦
19 ADMINISTRATIVE COSTS			
Diesel, Fuel and Lubricant	283,226,687	14,427,630	202,590,000
Local Transport and Travel	354,694,140	24,526,971	48,130,000
Fire & Buglary Insurance Cover Expenses	167,343,111		0
International Conference/ Travel and Transport	12,483,350		0
Upkeep of University Guest House	1,260,000		10,335,000
Printing and Stationaries	65,203,692	5,771,052	0
Out of Pocket Expenses	14,832,345		0
Newspapers and Periodicals	846,950	1,442,763	1,339,000
Accounting Software	17,357,936		
Computer Software Cost	0		6,623,000
Subscription to Professional Bodies			
NHIS Expenses			
Audit Expenses	8,200,000		1,100,000
Rent and Rates	11,319,960		0
Biometric Attendance System	450,000		
Tender Board Expenses	645,000		
Subscription to DSTV	1,704,000	1,442,763	
Security Expenses	82,435,263		95,924,000
Cleaning Services	62,376,850		81,193,000
Remittance of IGR % To Sub Treasury of the Federation	16,899,715		
Printing of Security Documents	0		16,906,000
Research expnses		1,442,763	0
Printing of non security Documents	0		16,946,000
Catering Consumables			
VAT	924		
WHT	384,059		
Donation and Financial Assisstance	4,455,400	1,442,763	0
Admin Consumables	53,180,498		0
Clearing and Formigation			

UNIVERSITY OF MAIDUGURI,

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021**

NOTE	2021	2021 BUDGET	2020
	₦	₦	₦
21 REPAIRS & MAINTENANCE OF ASSETS			
Repairs and Maintenance of Building	326,113,548		425,293,000
Repairs and Maintenance of Residential Building	936,500		0
Repairs and Maintenance of plant & Mach.	5,528,500		10,608,000
Repairs and Maintenance of Motor Vehicles	4,445,550		18,325,000
Repairs and Maintenance of Student Hostels	84,244,981		19,322,000
Office Repairs and General Maintenance			
Repairs and Maintenance of Road	1,100,000		55,445,000
Repairs and Maintenance of Borehole	138,100		42,300,000
Repairs and Maintenance of Water Supply	18,750,931	1,442,763	0
Repairs and Maintenance of Computers			24,441,000
Repairs and Maintenance of Equipmet	2,766,150		904,000
Repairs and Maintenance of Street Light			500,000
Repairs and Maint. Of Furniture & Fittings	95,000		58,443,000
Motor Vehicle License Insurance		4,328,289	
	<u>444,119,261</u>	<u>5,771,052</u>	<u>655,581,000</u>
22 PUBLICITY AND CEREMONIAL EXPENSES			
Publicity & Advertisement	5,657,252	1,442,763	2,996,000
Entertainment & Hospitality	28,442,957	2,885,526	60,525,000
Legal and Professional Charges	5,550,000	1,442,763	4,012,000
Convocation & Matriculation Expenses	14,535,000	1,442,763	0
	<u>54,185,208</u>	<u>7,213,815</u>	<u>67,533,000</u>
23 STUDENT AND EDUCATIONAL EXPENSES			
Examination and Moderation Expenses	192,575,283	2,885,526	0
Teaching Practice & SIWES Expenses			
Direct Teaching and Lab. Cost/ Instructional Materials	63,388,217		18,494,000
Journal Publication	4,030,000		0

Charges For E-Portal Registration			
Academic Training and Development	142,845,203	4,328,289	211,952,000
Student Field Trips	12,341,750		0
Student welfare	270,000		0
Carpacini/Moringa and Coffee	14,665,500		
Other Academic Expenses			
Refund of School fees	34,688,235		0
Subscription to Professional/Academic Bodies	5,253,000	1,442,763	4,337,000
Academic Consumables	2,201,000		0
Computer Consumables	2,000,000		158,672,000
Laboratory Consumables	9,758,500		
Research and Development	62,117,307		23,704,000
Manuscription Development			
Agricultural Expenses	12,879,715		1,000,000
Remedial and Sandwitch Programme			
Honorarium and Sitting Allowances	118,042,119		188,134,000
Accreditation Expenses	217,365,200		0
Sport and Game Expenses	2,043,000		3,254,000
	<u>896,464,030</u>	<u>8,656,578</u>	<u>609,547,000</u>

UNIVERSITY OF MAIDUGURI,

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021**

NOTE	2021 ₦	2021 BUDGET ₦	2020 ₦
24 STAFF AND PERSONNEL COST			
Salaries and Wages	52,742,309		11,764,593,000
Non Regular Allowances	2,485,091,239		0
FGN (Employer) Contributory Pension			
National Health Insurance Scheme			
Part Time Lecturers Salaries		1,442,763	163,975,000
Staff dev. and Welfare	25,852,837	1,442,763	8,600,000
Medical Expenses	61,501,045		33,037,000
Severance Package			
Death benefits			4,434,000
Provision for Uniform & Protective Clothing	9,580,000	1,442,763	30,670,000
	<u>2,634,767,430</u>	<u>4,328,289</u>	<u>12,005,309,000</u>
25 ESTABLISHMENT COST			
Electricity Charges	34,357,732	43,282,890	312,663,000
Telephone and postages	2,136,405	1,442,763	349,000
Water Rate			
Office and General Expences	9,527,160		70,393,000
	<u>46,021,297</u>	<u>44,725,653</u>	<u>383,405,000</u>
26 FINANCIAL COST			
Bank Charges	30,934,667		81,963,000
Audit Fees	6,000,000	1,442,763	
	<u>36,934,667</u>	<u>1,442,763</u>	<u>81,963,000</u>
27 INVESTMENT INCOME	-	-	-
28 OTHER INCOME-DONATIONS	-	-	-

29 REVALUATION GAINS/LOSS

Revaluation was not carried out on any of the
foundation's assets
during the period

30 FOREIGN EXCHANGE TRANSACTIONAL
DIFF.

No Foreign Exchange Transactional records during
the period under review

31 ASSETS DISPOSALS

There was no Asset Disposal during the period
under review

32 DONATIONS/FUNDING SUPPORT:

33 Fair Value Gain/(Loss) Transferred to income
statement

34 Others

-	-	-
-	-	-
-	-	-
-	-	-

UNIVERSITY OF MAIDUGURI
FIVE YEARS FINANCIAL SUMMARY
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	2021 ₦	2020 ₦	2019 ₦	2018 ₦	2017 ₦
Assets					
Non-Current Asset	26,741,701,275	24,508,291,000	19,275,245,000	18,915,722,000	17,906,763,000
Current Asset	2,427,462,024	1,283,714,935	3,256,977,000	1,528,492,000	1,976,358,000
Total Asset	29,169,163,299	25,792,005,935	22,532,222,000	20,444,214,000	19,883,121,000
EQUITY AND LAIBILITIES					
Accumulated Fund	18,121,962,836	19,231,042,937	21,777,157,000	17,947,433,000	16,136,932,000
Capital Fund	2,883,140,026	1,257,979,000		386,704,000	68,130,000
Tetfund	6,189,459,367	4,015,771,000		1,324,854,000	1,114,606,000
Needs Assessment Fund II					623,701,000
Earned Allowance Fund					1,406,023,000
Research Fund				12,449,000	11,100,000
Scholarship & Donations				12,125,000	5,006,000
General Research Fund					
Investment Fund	30,931,954	-			-
Asset Revaluation Reserves	299,773,000	299,773,000			
	27,525,267,183	24,804,565,937	21,777,157,000	19,683,565,000	19,365,498,000
Non-Current Asset	-	-			
Current Liabilities	1,643,896,117	987,440,000	755,065,000	760,649,000	517,623,000
Total Equity and Liabilities	29,169,163,300	25,792,005,937	22,532,222,000	20,444,214,000	19,883,121,000
REVENUE					
Other Income	5,065,480,898	13,320,692,000	18,114,440,000	13,816,340,000	14,133,884,000
	-	-			
Surplus/(Deficit) for the year	(3,745,284,221)	(3,433,374,000)	(2,130,758,000)	(1,597,091,000)	(986,155,000)

29 REVALUATION GAINS/LOSS

Revaluation was not carried out on any of the foundation's assets during the period

30 FOREIGN EXCHANGE TRANSACTIONAL
DIFF.

No Foreign Exchange Transactional records during the period under review

31 ASSETS DISPOSALS

There was no Asset Disposal during the period under review

32 DONATIONS/FUNDING SUPPORT:

33 Fair Value Gain/(Loss) Transferred to income statement

34 Others

-	-	-
-	-	-
-	-	-
-	-	-

UNIVERSITY OF MAIDUGURI
FIVE YEARS FINANCIAL SUMMARY
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	2021 ₦	2020 ₦	2019 ₦	2018 ₦	2017 ₦
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Non-Current Asset	-	-	-	-	-
Current Liabilities	1,643,896,117	987,440,000	755,065,000	760,649,000	517,623,000
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Surplus/(Deficit) for the year	(3,745,284,221)	(3,433,374,000)	(2,130,758,000)	(1,597,091,000)	(986,155,000)