UNIVERSITY OF MAIDUGURI,
BORNO STATE
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

UNIVERSITY OF MAIDUGURI,
BORNO STATE
CORPORATE INFORMATION

1. GOVERNING COUNCIL

1.	Ballama Manu	-	Pro-Chancellor & Chairman
2.	Professor Aliyu Shugaba	-	Vice - Chancellor - Member
3.	Barr. Muhammad Bello Abdullahi	-	(Rep. Public Interest) - Member
4.	Professor Yisa Kehinde Yusuf	-	(Rep. Public Interest) - Member
5.	Mr. Ukene Emmanuel Arinze	-	(Rep. Public Interest) - Member
6.	Hajiya Fandi Shettima Ali	-	(Rep. Public Interest) - Member
7.	Professor Saliba B. James	-	(Rep. Senate)
8.	Professor Hamman I. Garandawa	-	(Rep. Senate)
9.	Professor Baba Mai Bello	-	(Rep. Senate)
10.	Professor Balarabe Zulyadaini	-	(Rep. Senate)
11.	Madu W. Ndirmbula	-	(Rep. Congregation)
12.	Dr. Umar M. Alkali Goni	-	(Rep. Congregation)
13.	Ahmed A. Lawan	-	Registrar/Secretary

2. PRINCIPAL OFFICERS

Professor Aliyu Shugaba	-	Vice - Chancellor
Professor Mohammed Laminu Mele	-	DVC (Central Administration)
Professor Saidu Baba	-	DVC (Academic Services)
Ahmed A. Lawan	-	Registrar
Ibrahim Umar	-	Bursar
Dr. Yahaya Aliyu	-	Librarian

3. BANKER

Central Bank of Nigeria

4. AUDITOR

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

UNIVERSITY OF MAIDUGURI, BORNO STATE
REPORT TO THE MANAGEMENT ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022

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, 2022 and the audited financial statements.

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

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

4. **RESULTS FOR THE YEAR:**

	2022	2021
	₦	₦
Total Receipts	877,954,259	3,382,661,487
Operating cash expenses	(1,725,025,775)	(6,177,169,633)
Operating accrued exp/Depre.	(2,352,492,577)	(2,719,760,114)
Excess of expenditure over inco	**(3,199,564,093)**	**(5,514,268,260)**

By order of the Board

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Prof. Aliyu Shugaba
Vice Chancellor

UNIVERSITY OF MAIDUGURI, BORNO STATE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
ACCOUNTING POLICIES

1. **BASIS OF ACCOUNTING**

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

2. **DEPRECIATION OF FIXED ASSETS**

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

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

3. **STOCKS**

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

4. **INCOME**

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

5. **FOREIGN CURRENCIES**

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

Pound Sterling--	-	N567.81
USD--	-	N446.65
EURO--	-	N480.61

6. **GRANTS**

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

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

7. **INTERNALLY GENERATED REVENUE**

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

UNIVERSITY OF MAIDUGURI
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2022

	NCOA CODES	Notes	2022	2022	2021	2021
			₦	₦	₦	₦
ASSETS						
Current Assets						
Cash and Cash Equivalents	310101 - 310201	7	540,057,216		1,297,762,493	
Receivables	310601 - 310604	6	492,472,562		989,483,396	
Prepayments	310801	6a	-		-	
Inventories	310501 & 310502	5	30,015,598		140,216,135	
Total Current Assets (A)				**1,062,545,376**		**2,427,462,024**
Non-Current Assets						
Long Term Loans	311001 & 311002	2	-		-	
Investment	310901 & 310902	3	158,503,954		158,503,954	
Property, Plant & Equipment	320101 - 320110	1	24,821,249,618		25,551,788,586	
Investment Property	320201	2a	1,375,716,758		1,031,408,736	
Intangible Assets	320301	2	-		-	
Total Non-Current Assets (B)				**26,355,470,330**		**26,741,701,276**
Total Assets C = A+B				**27,418,015,705**		**29,169,163,300**
LIBILITIES						
Current Liabilities						
Deposits	410101		-		-	
Short Term Loans & Debts	410201		-		-	
Unremitted Deductions	410301 - 410302		-		-	
Payables	410401 & 410501	9	1,251,613,890		1,643,896,117	
Short Term Provisions			-		-	
Current Portion of Borrowings	410601		-		-	
Total Current Liabilities (D)				**1,251,613,890**		**1,643,896,117**
Non-Current Liabilities						
Public Fund	420101 & 420102	12	-		-	
Long Term Provisions	420201	13	-		-	
Long Term Borrowings	420301	14	-		-	
Total Non-Current Liabilites E				-		-
Total Liabilities: F = D+E				**1,251,613,890**		**1,643,896,117**
Net Assets: G = C-F				**26,166,401,815**		**27,525,267,183**
NET ASSETS/EQUITY						
Capital Fund	430101	10	3,544,597,646		2,883,140,026	
Tetfund		11	7,368,670,473		6,189,459,367	
Investment Fund		13	30,931,954		30,931,954	
Reserves	430301	14	299,773,000		299,773,000	
Accumulated Surpluses/(Deficit)	430201	12	14,922,428,743		18,121,962,836	
Monitoring Interest			-		-	
				26,166,401,815		**27,525,267,183**
Total Net Assets/Equity: H=G				**26,166,401,815**		**27,525,267,183**

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Prof. Aliyu Shugaba — **Vice Chancellor**

Ibrahim Umar — **Bursar**

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

UNIVERSITY OF MAIDUGURI
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER, 2022

Previous Year Actual (2021)	**REVENUE**	NCOA CODES	Notes	Actual 2022	Final Budget 2022	Supplementary Budget 2022	Initial Original Budget 2022	Variance on Final Budget
₦				₦	₦	₦	₦	₦
				A	B(C+D)	C	D	E(B-A)
1,859,232,963	Government Share of FAAC (Statutory Revenue)	15010101	18a	137,828,305	175,050,000	-	175,050,000	37,221,695
	Tax Revenue	110102 -120210			-			
					-			
2,461,331,412	Non-Tax Revenue	120213	18b	527,963,592	311,118,000	-	311,118,000	(216,845,592)
	Investment Income	120211			-			
	Interest Earned	120212			-			
	Aid & Grants	130101 - 130204			-			
	Debt Forgiveness	140401 - 140402			-			
					-			
744,916,523	Other Revenue	140701	18c	212,162,363	99,013,650	-	99,013,650	(113,148,713)
-	Transfer from other Government E	150101		-				
5,065,480,898	**Total Revenue (a)**			**877,954,259**	**585,181,650**		**585,181,650**	**(292,772,609)**
	EXPENDITURE							
2,634,767,430	Salaries & Wages	21020101	24	230,209,923				
896,464,030	Social Benefits	210301, 220201 - 220208	23	496,263,463				
2,645,837,559	Overhead Cost	220210 & 230501		998,522,389				
-	Grants & Contributions	220401 - 220402		-				
-	Subsidies	220501 & 220502		-				
2,633,696,099	Depreciation Charges	240101-240201		2,352,492,577				
-	Impairment Charges	260101-260301		-				
-	Amortization Charges	250101		-				
-	Bad Debts Charges	270101 & 270102		-				

-	Public Debt Charges	220209		-				
-	Transfer to other Government Enti	220701 - 220801		-				
8,810,765,118	**Totat Expenditure (b)**			**4,077,488,353**				
(3,745,284,220)	**Surplus/(Deficit) from Operating Activities for the period c=(a-b)**			**(3,199,534,093)**				
-	Gain/Loss on Disposal of Assets	140501-140503 & 140801-140901/(280101-280105)		-				
-	Gain/Loss on Foreign Exchange Transaction	141001/(220901)		-				
-	Share of surplus/(Deficit) in Associates & Joint Ventures			-				
-	**Total Non-Operating Revenue(Expenses)**			-				
-	**Surplus/(deficit) from Ordinary Activities e=(c+d)**			-				
-	Minority Interest Share of Surplus/(Deficit) (f)	140601		-				
(3,745,284,220)	**Net Surplus/(Deficit) for the period g=(e-f)**			**(3,199,534,093)**				

UNIVERSITY OF MAIDUGURI
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER, 2022

Description	NCOA CODES	Notes	2022		2021	
			₦	₦	₦	₦
CASH FLOWS FROM OPERATING ACTIVITIES						
Inflows						
Government Share of FAAC (Statutory Revenue)	15010101	18a	137,828,305		1,859,232,963	
Government Share VAT	110102					
Tax Revenue	120101 - 120210 & 120213	18b	522,963,592		2,461,331,412	
Non-Tax Revenue	120211					
Investment Income	120212					
Intereset Earned	140401 - 140402					
Aid & Grants	130101 - 130204					
Debt Forgiveness	140401 - 140402					
Other Revenue	140701	18c	212,162,363		744,916,523	
Transfer from other Government Entities	150101		-		-	
Total Inflow from Operating Activities (A)				**872,954,259**		**5,065,480,898**
Outflows						
Salaries & Wages	210101 - 210202		230,209,923		2,634,767,430	
Social Benefits (Student and Educational Expenditure)	210301		496,263,463		896,464,030	
Overhead Cost	220201 - 220208, 220210 & 230501		898,522,389		2,608,902,892	
Grants & Contributions	220401 - 220402		-		-	
Subsidies	220501 - 220502		-		-	
Transfer to other Government Entities	220701 - 220801		-		-	

Finance Cost	22020901		8,331,292		36,934,667	
Total Outflow from Operating Activities (B)				**1,633,327,067**		**6,177,069,019**
Net Cash Inflow/(Outflow) from Operation Activities				**(760,372,808)**		**(1,111,588,121)**
CASH FLOW FROM INVESTING ACTIVITIES					-	
Proceeds from sale of PPE			-		-	
Proceeds from Sales of Investment Property			-		-	
Proceeds from Sales of Intangible Assets			-		-	
Proceeds from Sale of Investment			-		-	
Dividends Received			-		-	
Purchase/Construction of PPE	320101 - 320110		(1,621,953,610)		(2,462,409,685)	
Purchase/Construction of Investment Property	320201		-		-	
Purchase of Intangible Assets	320301				-	
Acquisition of Investment	310901 & 310902, 311001 & 311002		-		-	
Net Cash Flow from Investing Activities				**(1,621,953,610)**		**(2,462,409,685)**
CASH FLOW FROM FINANCING ACTIVITIES						
Capital Grant Received	430101		661,457,620		1,625,161,026	
Tetfund Grant			1,179,211,106		2,173,688,367	
Other Grants			-		30,931,954	
Proceeds from Borrowings	420301 (CR)		-		-	
Repayment of Borrowings	420301 (DR)		-		-	
Distribution of Surplus/Dividends Paid	22070102		-		-	
Net Cash Flow from Financing Activities				**1,840,668,726**		**3,829,781,347**
Net Cash Flow from all Activities				**(541,657,692)**		**255,783,541**
Prior Year Adjustment				-		**(311,000,634)**
Cash & Its Equivalent as at 1/1/2022				**1,081,714,907**		**1,136,932,000**
Cash & Its Equivalent as at 31/12/2022				**540,057,215**		**1,081,714,907**

UNIVERSITY OF MAIDUGURI
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2022

	NCOA CODES	Note	Capital Grant	Tetfund	Other Funds	Need Assessement	Accumulated Surplus/(Deficit)	Total
			₦	₦	₦	₦	₦	₦
Balance as at 1st January, 2021	Bal. of CRF & CDF as at 31/12/2021		1,257,979,000	4,015,771,000	2,039,139,000	1,065,491,000	15,797,668,937	20,355,199,937
Change in Accounting Policy	Adjusted	28						
Addition during the year			1,625,161,026	2,173,688,367				
Restated Balance								
Surplus on Revaluation of Properties	43030101	29						
Deficit on Revaluation of Investments	43030101 (Closing Less Beginning Bal)	30						
Net Gains and Losses not Recognised in the Statement of financial Performance								
Net Surplus for the period							(5,513,577,166)	(5,513,577,166)

Balance as 31st December, 2021			2,883,140,026	6,189,459,367	2,039,139,000	1,065,491,000	10,284,091,771	14,841,622,771
Balance as at 1st January, 2022			2,883,140,026	6,189,459,367	2,039,139,000	1,065,491,000	10,284,091,771	14,841,622,771
Addition during the year			661,457,620	1,179,211,106				
Surplus on Revaluation of Properties		29						
Deficit on Revaluation of Investments		30						
Net Gains and Losses not Recognised in the Statement of financial Performance								
Net Surplus for the period							(3,199,534,093)	(3,199,534,093)
Balance as 31st December, 2022			3,544,597,646	7,368,670,473	2,039,139,000	1,065,491,000	7,084,557,678	11,642,088,678

UNIVERSITY OF MAIDUGURI
STATEMENT OF BUDGET COMPARISM
FOR THE YEAR ENDED 31ST DECEMBER, 2022

PREVIOUS YEAR ACTUAL 2021	DESCRIPTION	NOTES	2022 ACTUAL	2022 BUDGET	VARIANCE
₦	**Revenue**		₦	₦	₦
1,859,232,963	Grant from Federal Government	18a	137,828,305	175,050,000	(37,221,695)
2,461,331,412	Non Tax Income	18b	527,963,592	311,118,000	216,845,592
744,916,523	Other Revenue	18c	212,162,363	99,013,650	113,148,713
5,065,480,898			**877,954,259**	**585,181,650**	**292,772,609**
	Expenditure				
(2,064,577,126)	Administrative Expenses	19	(708,204,510)		
-	Impaired Losses	20	-		
(444,119,261)	Repairs & Maintenance of Assets	21	(149,620,751)		
(54,185,208)	Publicity and Ceremonial Expenses	22	(45,448,403)		
(896,464,030)	Student and Education Expenses	23	(496,263,463)		
(2,634,767,430)	Staff and Personnel Cost	24	(230,209,923)		
(46,021,297)	Establishment Cost	25	(86,917,433)		
(36,934,667)	Financial Cost	26	(8,331,292)		
(2,633,696,099)	Depreciation and Amortization	1	(2,352,492,577)		
-	Investment Income	27	-		
-	Other Income/Donations	28	-		
(3,745,284,220)	**Surplus/(Deficit) for the year**		**(3,199,534,093)**		
	ATTRIBUTABLE TO:				
(3,745,284,221)	Equity		(3,199,534,093)		
-	Non-Controlling Interest		-		
(3,745,284,221)			**(3,199,534,093)**		

UNIVERSITY OF MAIDUGURI
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2022

NOTE 1

Assets Class Name	APC FY Start	Acquisition	W.I.P	Changes in Financial Statement	Disposal	Current APC	Dep. FY Start	Dep. for year	Impairrment	Disposal	Accumulated Dep.	AS AT 31/12/2022	AS AT 31/12/2021
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
LAND	-	-	-	-	-	-	-	-	-	-	-	-	-
OFFICE BUILDING	23,214,044,096	669,187,042	-	-	-	23,883,231,138	2,820,033,102	597,080,778	-	-	3,417,113,880	20,466,117,258	20,394,010,994
CONSTRUCTION OF DRAINAGE	481,068,950	45,124,683				526,193,633	12,026,724	13,154,841			25,181,565	501,012,069	469,042,226
CONSTRUCTION OF ACCESS ROAD	297,372,000	17,988,259				315,360,259	7,434,300	7,884,006			15,318,306	300,041,952	289,937,700
HARDWARE EQUIPMENT	19,054,938	-				19,054,938	1,905,494	1,905,494			3,810,988	15,243,950	17,149,444
PLANT & MACHINERIES	5,977,558,755	650,037,217				6,627,595,972	4,166,922,876	662,759,597			4,829,682,473	1,797,913,499	1,810,635,879
OFFICE EQUIPMENT	907,253,706	10,569,690				917,823,396	90,725,371	91,782,340			182,507,711	735,315,685	816,528,335
OFFICE FURNITURE & FITTINGS	5,663,644,933	5,101,063				5,668,745,996	4,275,745,740	850,311,899			5,126,057,639	542,688,357	1,387,899,193
LABORATORY EQUIPM	43,495,381	221,903,805				265,399,186	4,349,538	26,539,919			30,889,457	234,509,729	39,145,843
SECURITY EQUIPMENT	4,296,647	-				4,296,647	429,665	429,665			859,330	3,437,317	3,866,982
LIBRARY BOOKS	944,730,530	2,041,850				946,772,380	665,883,053	94,677,238			760,560,291	186,212,089	278,847,477
MOTOR VEHICLES	1,554,925,750	-				1,554,925,750	1,563,902,438	-			1,563,902,438	(8,976,688)	(8,976,688)
ACADEMIC GOWN	59,668,000	-				59,668,000	5,966,800	5,966,800			11,933,600	47,734,400	53,701,200
	39,167,113,686	**1,621,953,610**	**-**	**-**	**-**	**40,789,067,296**	**13,615,325,101**	**2,352,492,577**	**-**	**-**	**15,967,817,678**	**24,821,249,618**	**25,551,788,585**

UNIVERSITY OF MAIDUGURI
NOTES TO THE FINANCIAL STATEMENTYS
FOR THE YEAR ENDED 31ST DECEMBER, 2022

NOTE		2022	2022 BUDGET	2021
		₦	₦	₦
2	**INTANGIBLES ASSETS**			
	Software:	-	-	-
	Opening Balance	-	-	-
	Addition	-	-	-
	Depreciation	-	-	-
	Closing Balance	-	-	-
2a	**OTHER ASSET**			
	Capital Work In Progress	1,375,716,758	-	1,030,358,000
		1,375,716,758	**-**	**1,030,358,000**
3	**INVESTMENT & RESEARCH**			
	Investment (Fuelling Station)	127,572,000		127,572,000
	African Prudential Registration	656,342		656,342
	FBN Holdings Plc.	7,853,588		7,853,588
	Flour Mills Plc.	4,259,200		4,259,200
	Lafarge Africa Plc	4,592,488		4,592,488
	Uniliever Nig. Plc.	1,350,000		1,350,000
	Union Bank of Africa	1,741,344		1,741,344
	United Bank for Africa	8,769,875		8,769,875
	United Capital Plc.	1,709,117	-	1,709,117
		158,503,954	**-**	**158,503,954**
4	**POST EMPLOYMENT BENEFITS**	**-**	**-**	**-**

NOTE		2022	2022 BUDGET	2021
		₦	₦	₦
5	**INVENTORY**			
	Stationaries	1,974,400	-	1,402,455
	Building Consumables	988,250	-	1,402,455
	Diesel, Fuel and Lubricant	-	-	16,825,864
	Úniforms and other Protective Wears	-	-	-
	Engineering Store	-	-	91,140,098
	Vetinary Store	-		-
	Electrical/Electronic store	104,100		-
	Motor VehicleSpare Part	-		-
	Printing Materials	587,600		-
	Animal Feeds	6,966,625		4,206,466
	Laboratory Equipment Store	582,800		2,804,311
	Office Furniture & Equipments	364,598		12,619,398
	Equipment Store	13,116,225		7,010,777
	Academic Gown	-		2,804,311
	Other Stocks	5,331,000	-	-
		30,015,598	**-**	**140,216,135**
6	**RECEIVABLES & PREPAYMENTS**			
	Rent and other Advances	109,554,000	-	109,554,000
	Unimaid Soft Loans	1,000,000	-	1,000,000
	Unretired Imprest	16,776,450		17,688,960
	NASU Loans	91,000		91,000
	Purchase of Advances	58,561,370		545,669,693
	Salary Advances	204,320,742		204,320,742
	Touring Advances	84,716,000		84,716,000
	AUPA DUES Overpayment	4,798,000		4,798,000
	Micro Finance Savings Overpayment	499,000		499,000
	Nigeria Union of Pensioniers	-		-
	Overpayment	890,000		890,000
	NASU Dues	7,388,000		7,388,000
	Gaza Printing Press	2,950,000		2,950,000
	Ministry of Urban Water Resources	1,105,000		1,105,000
	UMTH	73,000	-	73,000
	Staff Revolving Loan	-	-	-
	Special Staff Loan	-	-	8,740,000
		492,722,562	**-**	**989,483,395**

NOTE		2022	2022 BUDGET	2021
		₦	₦	₦
7	**CASH AND CASH EQUIVALENT**			
	Cash Balance: Gifmis Capital	1,981,698	-	337,978,333
	Cash Balance: Gifmis Overhead	-	-	15,902,229
	Cash Balance: Gifmis Personnel	-	-	-
	Cash Balance: TSA Tetfund	4,026,393	-	442,217,413
	Cash Balance: TSA Revenue	-	-	-
	Cash Balance: TSA Needs Assessement	36,847		47,000
	Cash Balance: TSA Needs Assessement	712,754		4,272,941
	Cash Balance: TSA NHIS	83,485,500		-
	Union Bank Nig. PLC (Unimaid Press A	200,000		200,000
	Stanbic Chartered Bank Plc (Medical Educ. Partnership ($ Acc)	8,000		8,000
	Stanbic Chartered Bank Plc (Medical Educ. Partnership (₦ Acc)	5,000		5,000
	Diamond Bank (Engineering Workshop	1,657,000		1,657,000
	Polaris Bank (Unimaid Services Acc)	155,000		155,000
	Enterprise Bank Plc (Direc Teaching & Laboratory Acc)	300,000		300,000
	Fidelity Bank (Centre for Distance Leari	24,691,000	-	24,691,000
	Fidelity Bank (Campus Tenant Acc)	1,970,439	-	1,970,759
	Fidelity Bank (Unimaid 40th Anniversary Celebration & Conv Acc)	2,341,000		2,341,000
	Fidelity Bank (Captation Acc)	1,410,000		1,214,250
	Eco Bank (University Demostration Sce. Sch. Acc)	-		9,228
	Eco Bank (Kanem Suits Acc)	378,000	-	378,000
	Keystone Bank (40th Anniversary Celebration Acc)	399,000	-	399,000
	Eco Bank (Macarthur Foundation Acc)	16,140,429		16,113,000
	Polaris Bank (Centre for Peace & Dev. A	36,664,777		36,664,777
	Keystone Bank (Special Anniversary Celebration Acc)	3,110,000		3,110,000
	Wema Bank (Campus Tenant Acc)	1,000		1,000
	Unimaid Micro Finance Bank (Affiliated College Acc)	-		1,769,088
	Unimaid Micro Finance Bank (Commercial Activities Acc)	849,159		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)	4,524,450		2,299,905

Unimaid Micro Finance Bank (Computer & ICT Centre Acc)	163,106		1,428,085
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)	54,419		53,803
Unimaid Micro Finance Bank (Sports Association Acc)	67,880	-	67,880
Unimaid Micro Finance Bank (Online Hostel Accommodation Registration)	-	-	194,578
Unimaid Micro Finance Bank (Unmaid Radio Acc)	123,905	-	34,650
Unimaid Micro Finance Bank (Centre for Risk & Disaster Management Studies Acc)	2,138,129	-	136,637
Unimaid Micro Finance Bank (Faculty of Engineering Acc)	2,000		2,000
Unimaid Micro Finance Bank (Centre for Enterprenueship Development Acc)	326,000		326,000
Unimaid Micro Finance Bank (Institute of Education Acc)	1,106,720		-
Unimaid Micro Finance Bank (Faculty of Management Science Acc)	8,000		8,000
Unimaid Micro Finance Bank (Unimaid Staff School Acc)	311,407		198,000
Unimaid Micro Finance Bank (Unimaid Prepaid Metre Bill Acc)	1,441,641		894,721
Unimaid Micro Finance Bank (UM-CEED Acc)	256,503		256,503
Unimaid Micro Finance Bank (Unimaid Medical Centre Acc)	23,176,273		23,176,273
Unimaid Micro Finance Bank (Unimaid Directorate of Remedial Science Studies Acc)	152,162		24,015,371
Unimaid Micro Finance Bank (SIWES Acc)	5,000		5,000
Unimaid Micro Finance Bank (Dr. Ali Mongono Hostel Acc)	1,733,728		1,733,800
Unimaid Micro Finance Bank (North East Zonal Biotechnology Centre Acc)	121,316		121,316
Unimaid Micro Finance Bank (Centre for Nuclear Energy Acc)	148,800		148,800

Unimaid Micro Finance Bank (Centre for the Study & Promotion Culture Acc)	2,056,708		331,780
Unimaid Micro Finance Bank (Unversity Demostration Secondary Sch. Acc)	764,957		4,926,478
Unimaid Micro Finance Bank (Vetinary Teaching Hospital Acc)	10,613		10,779
First Bank Plc (Instomil Acc)	1,000		1,000
Unimaid Micro Finance Bank (Special Staff Loan Acc)	107,622,109		107,622,109
Unimaid Micro Finance Bank (Change of Courses Acc)	72,948		80,000
Unimaid Micro Finance Bank (National Water Resources Capacity Building Acc)	841,423		246,486
Cash at Hand (Petty Cash)	-		24,912,500
	539,937,193	**-**	**1,297,642,472**
FOREIGN CURRENCY			
First Bank Domiciliary Acc	21,000		21,000
First Bank (Unimaid Farm Acc)	99,023		99,023
	540,057,216		**1,297,762,495**

NOTE		2022 ₦	2022 BUDGET ₦	2021 ₦
8	**NON CURRENT LIABILITIES**			
	Deferred Income (Tetfund AST & D)	-	-	-
	Centre for Excellency	-	-	-
	Conference & ICT Training	-	-	-
	Triming Project	-	-	-
		-	**-**	**-**
9	**CURRENT LIABILITIES**			
	National Housing Fund (Staff)	50,000	-	50,000
	Accrued Audit Fees	4,000,000	-	-
	State Board of Internal Revenue (WH	-	-	-
	VAT	263,959,000	-	263,959,000
	FIRS (WHT)	148,850,000	-	148,850,000
	ASUU Welfare Fund	20,340,000	-	20,340,000
	NAAT (ASUTON)	3,567,000	-	3,567,000
	NANNM	60,000	-	60,000
	ASUU Unimaid 1	3,362,000	-	3,362,000
	Sundry Payables	260,173,890	-	656,456,117
	Other Payables	-	-	-
	NANNM	60,000	-	60,000
	NASU (National Secretariat)	3,297,000	-	3,297,000
	Girgiri Lawan Gashua (Rice Loan)	50,000	-	50,000
	Bursary Staff Levy	701,000	-	701,000
	Unimaid Micro Finance Acc. Car Loa	1,890,000	-	1,890,000
	Borno Ministry of Finance	2,000	-	2,000
	CANI (UNIMAID LAPTOP)	184,000	-	184,000
	Borno State Government Loan	1,925,000	-	1,925,000
	Unimaid Staff Revolving Loan	8,591,000	-	8,591,000
	B.T. Digse/(Intercontinental Bank)	57,000	-	57,000
	CANNI 2	208,000	-	208,000
	Unity Bank SSANU 2	408,000	-	408,000
	UNIMAID	826,000	-	826,000
	Alh. Adamu All Entp./SSANU	6,369,000	-	6,369,000
	SSANU/Fidelity Bank Loan 2	118,000	-	118,000
	Staff welfare Deductions	209,000	-	209,000
	NASU (UNION LOAN)	5,570,000	-	5,570,000
	IPLS	273,000	-	273,000
	COEASU Dues	7,415,000	-	7,415,000
	SASST	346,000	-	346,000
	NBV	1,842,000	-	1,842,000

	SECT Dues	9,731,000	-	9,731,000
	Supply of Equipment/Furniture, Construction ect. (Cnotr. Liab & Other)	497,180,000	-	497,180,000
	Contributory pension scheme (employ	-	-	-
	Nhis (federal government contributior	-	-	-
	Other deductions	-	-	-
		1,251,613,890	**-**	**1,643,896,117**
10	**CAPITAL FUND**			
	FGN CAPITAL			
	Opening Balance	2,883,140,026	-	1,257,979,000
	Addition during the year	661,457,620	-	1,625,161,026
		3,544,597,646	**-**	**2,883,140,026**
11	**TETFUND**			
	Opening Balance	6,189,459,367		4,015,771,000
	Addition during the year	1,179,211,106		2,173,688,367
		7,368,670,473		**6,189,459,367**
12	**ACCUMULATED FUND**			
	Balance as at 1/1/2022	18,121,962,836	-	19,231,042,937
	Total Comprehensive Income for the y	(3,199,534,093)	-	(3,745,284,221)
	Prior year Adjustment	-	-	2,636,204,120
		14,922,428,743	**-**	**18,121,962,836**
13	**INVESTMENT FUND**			
	Opening Balance	30,931,954	-	-
	Addition during the year	-	-	30,931,954
		30,931,954	**-**	**30,931,954**
14	**NEEDS ASSESEMENT FUND**			
	Opening Balance	-	-	-
	Addition during the year	-	-	-
		-	-	-
15	**OTHER FUNDS**			
	Donations from NDIC	-		-
	Donations from PCNI	-		-

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

UNIVERSITY OF MAIDUGURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022

NOTE		2022	2022 BUDGET	2021
		₦	₦	₦
18	**REVENUE**			
18a	Recurrent Grants:			
	Total Receipt from CRF to fund Personn	-	-	-
	Total Receipt from CRF to fund Overhea	137,828,305	140,000,000	136,354,328
	Total Current Domestic Grant (TetFund)	-	-	-
	Centre for Peace & Dev. Studies Grant	-	35,000,000	39,998,708
	North East Zone Grant	-	50,000	60,516
	Earned Allowance Grant	-	-	1,682,819,411
	External Funded Research Grant	-	-	-
		137,828,305	**175,050,000**	**1,859,232,963**
18b	Internally Generated Revenue:			
	Sales of Admission Form and Processing	-	21,953,000	24,301,200
	Accommodation	-	52,906,000	-
	Student Registration	115,703,671	82,788,000	1,059,930,118
	Registration Fees-Advanced Dip	-		582,256,833
	Screening Fees	4,344		2,000
	Registration Fees-Sanwitch	-	-	1,100,000
	Issuance of Statement of Result Fees	10,927,748	-	23,442,600
	Collection of certificate Fees	43,667,919		-
	Acceptance Fees	30,323		1,376,498
	NECO Registration REM	-		-
	Registration Fees-PDE	-		-
	Registration Fees-REM	-		-
	Affiliated Colleges Student Registration Fees	27,517,500		135,578,000
	Institute of Education Application Fee	175,563		665,265
	Income from Centre for Distance Learning	138,688,267		208,722,411
	ITF Supervision Allowance	-		3,267,750
	WAEC Registration	-		36,830,576
	Registration Fees-Post Graduate	151,905,984		292,505,483
	Hostel Maintenance	6,637,635		-
	Student ID Card	5,024,862	28,880,000	138,277
	Examination Fees	15,096,932	57,614,000	10,201,982
	Sports Fees	-	13,226,000	50,000
	Library Fees	261	17,477,000	1,000
	Final Project Fees	-		14,000

	POST UTME Fees	10,950,747		2,521,502
	Publication Fees	-		-
	Hostel Online Registration Maintenance	-		6,702,000
	Science Practical Fees	-		87,374
	NECO Registration REM	-		10,323
	Registration Fess-PDE	-		2,208,121
	Medical Fees	1,631,574	36,274,000	69,418,100
	SIWES Log Book	-		-
	Student Hand Book	261	-	-
		527,963,592	**311,118,000**	**2,461,331,413**
18c	**Other Revenue**			
	Cerfication Verification Fees	3,238,297	-	67,499,497
	Result Verification	1,802,598		4,921,448
	Income from Prepaid Metre Utilities	547,400		-
	Income from ICT	6,494,106		-
	Rent Received on University Properties			-
	Collection of from Guest House			-
	Contractors Registration Fees	-		1,700,000
	Earned Allowance Fees	-		223,200
	Land Used Fees	-		77,000
	Advertisement Fees	-		40,000
	NHIS Capitation	83,673,000		23,350,080
	Miscellaneous Income	-		-
	Transfer	-		315,871,892
	Staff Special Loan	-		120,512,189
	Student Association Fees	6,327,000		331,730
	Staff School Income	5,491,700		5,335,790
	Income from Unimaid -Ceed Res. Ltd	-		9,591,778
	Interest from Bank deposit/Shareholding	-		-
	Income from Disposal of Assets	-		-
	Income from Staff House Rent	-		-
	Income from Commericial Activities	15,527,050		-
	Income from Unimaid Radio	437,200		-
	Revolving Loan Repayment	-		-
	Tender Fees	-		-
	Income from Centre for Risk & Disaster Management Studies	2,081,000		-
	Sales of Fram Produce	1,700,100		135,000
	Income from Kanem Suite	-		-
	Income from SIWES	-	91,436,000	-
	Hire of Academic Gown	-	3,418,650	-
	Transcript Fees	43,327,900	4,159,000	35,226,217
	Association	-		-
	Income from Gov owned Property	-		2,738,185
	Dem. Unity Sch. Fees/Domestic Aid	-		528,500

Dem. Sec. Sch. Reg. Fees	41,504,850		148,404,697
Sundry Income	10,161	-	8,429,320
	212,162,363	**99,013,650**	**744,916,523**
Total Revenue	**877,954,259**	**585,181,650**	**5,065,480,899**

UNIVERSITY OF MAIDUGURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022

NOTE		2022 ₦	2022 BUDGET ₦	2021 ₦
19	**ADMINISTRATIVE COSTS**			
	Diesel, Fuel and Lubricant	55,640,920	-	283,226,687
	Local Transport and Travel	273,882,385	-	354,694,140
	Fire & Buglary Insurance Cover Expens	-	-	167,343,111
	International Coference/Travel and Tran	34,661,102	-	12,483,350
	Upkeep of University Guest House	-	-	1,260,000
	Printing and Stationaries	41,346,790	-	65,203,692
	Out of Pocket Expenses	-		14,832,345
	Newspapers and Periodicals	7,904,000	-	846,950
	Accounting Software	44,870,745	-	17,357,936
	Computer Software Cost	-	-	-
	Subscription to Professional Bodies	1,200,000	-	-
	NHIS Expenses	-	-	-
	Audit Expenses	6,500,000	-	8,200,000
	Rent and Rate	1,608,124	-	11,319,960
	Biometric Attendance System	-	-	450,000
	Tender Board Expenses	-	-	645,000
	Subscription to DSTV	200,000	-	1,704,000
	Security Expenses	138,867,500	-	82,435,263
	Cleaning Services	-	-	62,376,850
	Remittance of IGR% to Sub Treasury of the Federation	-	-	16,899,715
	Printing of Security Documents	10,301,400	-	-
	Research Expenses	-	-	-
	Printing of non security Documents	31,959,563	-	-
	Catering Consumables	4,476,000	-	-
	VAT	33,291	-	924
	WHT	22,194	-	384,059
	Donation and Financial Assistance	-	-	4,455,400
	Admin Consumables	-	-	53,180,498
	Clearing and Formigation	2,104,600	-	-
	Workshop and Seminers	-	-	2,193,154
	National Conference and Seminars	-	-	10,341,225
	Council Members Expenses	43,655,439	-	46,012,260
	Office Rent	-	-	60,000
	Staff School Running Cost	7,150,020	-	2,532,105
	Miscellaneous Expenses	-	-	37,064,142
	Transfers	-	-	746,001,918
	Burial Rite	-	-	7,585,383
	Levy BSBOI	-	-	-

	Stamp Duty	4,439	-	36,210,951
	NYSC/ITF/SIWES/Casual Lab.	-	-	5,780,509
	Subscription to Internet	1,816,000	-	11,495,600
		708,204,510	**-**	**2,064,577,127**
20	**IMPAIRED COST**	-	-	-

UNIVERSITY OF MAIDUGURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022

NOTE		2022	2022 BUDGET	2021
		₦	₦	₦
21	**REPAIRS & MAINTENANCE OF ASSETS**			
	Repairs and Maintenance of Building	44,046,700	-	326,113,548
	Repairs and Maintenance of Residential Building	81,744,337	-	936,500
	Repairs and Maintenance of Plant & Me	2,889,700	-	5,528,500
	Repairs and Maintenance of Motor Vehicles	12,563,350	-	4,445,550
	Repairs and Maintenance of Student Hos	-	-	84,244,981
	Office Repairs and General Maintenance	-	-	-
	Repairs and Maintenance of Road	1,040,240		1,100,000
	Repairs and Maintenance of Borehole	-	-	138,100
	Repairs and Maintenance of Water Supp	-	-	18,750,931
	Repairs and Maintenance of Computers	203,250	-	-
	Repairs and Maintenance of Equipment	6,983,674	-	2,766,150
	Repairs and Maintenance of Street Light	-	-	-
	Repair and Maintenance of Furniture & Fittings	149,500	-	95,000
	Motor Vehicle License Insurance	-	-	-
		149,620,751		**444,119,260**
22	**PUBLICITY AND CEREMONIAL EXPENSES**			
	Publicity & Advertisement	9,480,229	-	5,657,252
	Entertainment & Hospitality	22,150,952	-	28,442,957
	Legal and Proffessional Charges	13,817,222	-	5,550,000
	Convocation & Matriculation Expenses	-	-	14,535,000
		45,448,403	**-**	**54,185,209**
23	**STUDENT AND EDUCATIONAL EXPENSES**			
	Examination and Moderation Expenses	-	-	192,575,283
	Teaching Practice & SIWES Expenses	-	-	-
	Direct Teaching and Lab. Cost/Instrcutic	2,430,650	-	63,388,217
	Journal Publication	-	-	4,030,000
	Charges for E-portal Registratin	-	-	-
	Academic Training and Development	260,440,464	-	142,845,203
	Student Field Trips	-	-	12,341,750

Student Welfare	-	-	270,000
Carpacini/Moringa and Coffee	-	-	14,665,500
Other Academic Expenses	-	-	-
Refund of School Fees	-	-	34,688,235
Subscription to Professional/Academic Bodies	-	-	5,253,000
Academic Consumables	-	-	2,201,000
Computer Consumables	-	-	2,000,000
Laboratory Cosumables	-	-	9,758,500
Research and Development	52,042,399	-	62,117,307
Manuscription Development		-	-
Agricultural Expenses	-	-	12,879,715
Remedial and Sandwitch Programme	-	-	-
Honorarium and Sitting Allowances	179,695,950	-	118,042,119
Accreditation Expenses	-	-	217,365,200
Sport and Game Expenses	1,654,000	-	2,043,000
	496,263,463	**-**	**896,464,029**

UNIVERSITY OF MAIDUGURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022

NOTE		2022	2022 BUDGET	2021
		₦	₦	₦
24	**STAFF AND PERSONNEL COST**			
	Salaries and Wages	18,385,062	-	52,742,309
	Non Regular Allowances	192,136,346	-	2,485,091,239
	FGN (Employer) Contributory Pension	-	-	-
	National Health Insurance Scheme	-	-	-
	Part Time Lecturers Salaries	-	-	-
	Staff dev. And Welfare	-	-	25,852,837
	Medical Expenses	14,615,800		61,501,045
	Severance Package	-	-	-
	Death Benefits	3,714,715	-	-
	Provision for Uniform & Protective Clothing	1,358,000	-	9,580,000
		230,209,923	**-**	**2,634,767,430**
25	**ESTABLISHMENT COST**			
	Electricity Charges	74,984,052	-	34,357,732
	Telephone and postages	3,017,018	-	2,136,405
	Water Rate	8,916,362	-	-
	Office and General Expenses	-	-	9,527,160
		86,917,433	**-**	**46,021,297**
26	**FINANCIAL COST**			
	Bank Charges	2,331,292	-	30,934,667
	Audit Fees	6,000,000	-	6,000,000
		8,331,292	**-**	**36,934,667**
27	**INVESTMENT INCOME**	-	-	-
28	**OTHER INNCOME-DONATIONS**	-	-	-

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

UNIVERSITY OF MAIDUGURI
FIVE YEARS FINANCIAL SUMMARY
FOR THE YEAR ENDED 31ST DECEMBER, 2022

	2022	2021	2020	2019	2018
	₦	₦	₦	₦	₦
ASSETS					
Non-Current Assets	26,355,470,330	26,741,701,275	24,508,291,000	19,275,245,000	18,915,772,000
Current Assets	1,062,545,376	2,427,462,024	1,283,714,935	3,256,977,000	1,528,492,000
Total Assets	27,418,015,705	29,169,163,299	25,792,005,935	22,532,222,000	20,444,264,000
EQUITY AND LIBILITIES					
Accumulated Fund	14,922,428,743	18,121,962,836	19,231,042,937	21,777,157,000	17,947,433,000
Capital Fund	3,544,597,646	2,883,140,026	1,257,979,000		386,704,000
Tetfund	7,368,670,473	6,189,459,367	4,015,771,000		1,324,854,000
Needs Assessement Fund II					
Earned Allowance Fund					
Research Fund					12,449,000
Scholarship & Donations					12,125,000
General Research Fund					
Investment Fund	30,931,954	30,931,954			
Assets Revaluation Reserves	299,773,000	299,773,000	299,773,000	-	-
	26,166,401,815	27,525,267,183	24,804,565,937	21,777,157,000	19,683,565,000
NON-CURRENT LIABILITIES					
Current Liabilities	1,251,613,890	1,643,898,117	987,440,000	755,065,000	760,649,000
Total Equity and Liablities	27,418,015,705	29,169,165,300	25,792,005,937	22,532,222,000	20,444,214,000
REVENUE	877,954,259	5,065,480,898	13,320,692,000	18,114,440,000	13,816,340,000
Other Income	-	-	-	-	-
Surplus/(Deficit) for the year	(3,199,534,093)	(3,745,284,221)	(3,433,374,000)	(2,130,758,000)	(1,597,091,000)