UNIVERSITY OF MAIDUGURI,
BORNO STATE
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

UNIVERSITY OF MAIDUGURI,
BORNO STATE
CORPORATE INFORMATION

1. 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

2. BANKERS

Central Bank of Nigeria

3. 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, 2023

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, 2023 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:**

	2023	**2022**
	₦	**₦**
Total Receipts	5,482,377,045	2,057,165,366
Operating cash expenses	(5,021,296,038)	(2,215,118,294)
Operating accrued exp/Depre.	(1,723,837,549)	(2,367,222,792)
Excess of expenditure over incor	**(1,262,756,542)**	**(2,525,175,720)**

By order of the Board

……………………….
Prof. Aliyu Shugaba
Vice Chancellor

UNIVERSITY OF MAIDUGURI, BORNO STATE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023
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--	-	N1,158.86
USD--	-	N1,210.00
EURO--	-	N996.54

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, 2023

	NCOA CODES	Notes	2023	2023	2022	2022
ASSETS			₦	₦	₦	₦
Current Assets						
Cash and Cash Equivalents	310101 - 310201	7	1,175,395,709		540,057,216	
Receivables	310601 - 310604	6	560,210,428		492,472,562	
Prepayments	310801	6a	-		-	
Inventories	310501 & 31050:	5	20,438,070		30,015,598	
Total Current Assets (A)				**1,756,044,207**		**1,062,545,376**
Non-Current Assets						
Long Term Loans	311001 & 31100:	2			-	
Investment	310901 & 31090:	3	181,627,639		158,503,954	
Property, Plant & Equipment	320101 - 320110	1	############		24,821,249,618	
Investment Property	320201	2a	1,862,725,025		1,375,716,758	
Intangible Assets	320301	2	-		-	
Total Non-Current Assets (B)				**28,353,276,426**		**26,355,470,330**
Total Assets C = A+B				**30,109,320,633**		**27,418,015,705**
LIBILITIES						
Current Liabilities						
Deposits	410101		-		-	
Short Term Loans & Debts	410201		-		-	
Unremitted Deductions	410301 - 410302		-		-	
Payables	410401 & 41050:	9	1,796,742,494		1,251,613,890	
Short Term Provisions			-		-	
Current Portion of Borrowing	410601		-		-	
Total Current Liabilities (D)				**1,796,742,494**		**1,251,613,890**
Non-Current Liabilities						
Public Fund	420101 & 42010:	12	-		-	
Long Term Provisions	420201	13	-		-	
Long Term Borrowings	420301	14	-		-	
Total Non-Current Liabilites E				-		-
Total Liabilities: F = D+E				**1,796,742,494**		**1,251,613,890**
Net Assets: G = C-F				**28,312,578,139**		**26,166,401,815**
NET ASSETS/EQUITY						
Capital Fund	430101	10	5,174,696,353		3,544,597,646	
Tetfund		11	9,124,380,945		7,368,670,473	
Investment Fund		13	54,055,639		30,931,954	
Reserves	430301	14	299,773,000		299,773,000	
Accumulated Surpluses/(Defi	430201	12	############		14,922,428,743	
Monitoring Interest			-		-	
				28,312,578,139		**26,166,401,815**
Total Net Assets/Equity: H=G				**28,312,578,139**		**26,166,401,815**

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Prof. Aliyu Shugaba — Ibrahim Umar

Vice Chancellor — **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, 2023

Previous Year Actual (2022)	**REVENUE**	NCOA CODES	Notes	Actual 2023	Final Budget 2023	Supplementary Budget 2023	Initial Original Budget 2023	Variance on Final Budget
₦				₦	₦	₦	₦	₦
				A	B(C+D)	C	D	E(B-A)
137,838,305	Government Share of FAAC (Statutory Revenue)	15010101	18a	133,461,633	175,050,000	-	175,050,000	41,588,368
	Tax Revenue	110102 -120210						
527,963,592	Non-Tax Revenue	120213	18b	5,175,927,785	894,858,000	-	894,858,000	(4,281,069,785)
	Investment Income	120211						
	Interest Earned	120212						
	Aid & Grants	130101 - 130204						
	Debt Forgiveness	140401 - 140402						
212,162,363	Other Revenue	140701	18c	172,987,628	212,821,000	-	212,821,000	39,833,372
-	Transfer from other Government E	150101						
877,964,259	**Total Revenue (a)**			**5,482,377,045**	**1,282,729,000**	-	**1,282,729,000**	(4,199,648,045)
								-
	EXPENDITURE							-
230,209,923	Salaries & Wages	21020101	24	194,226,098				(194,226,098)
496,263,463	Social Benefits	210301, 220201 - 220208	23	1,764,792,186	25,000,000	-	25,000,000	(1,739,792,186)
998,522,389	Overhead Cost	220210 & 230501		3,062,277,754	391,000,000	-	391,000,000	(2,671,277,754)
-	Grants & Contributions	220401 - 220402		-				
-	Subsidies	220501 & 220502		-				
2,352,492,577	Depreciation Charges	240101-240201		1,723,837,549				
-	Impairment Charges	260101-260301		-				
-	Amortization Charges	250101		-				
-	Bad Debts Charges	270101 & 270102		-				

-	Public Debt Charges	220209		-			
-	Transfer to other Government Enti	220701 - 220801		-			
4,077,488,353	**Totat Expenditure (b)**			**6,745,133,586**	**416,000,000**	**-**	**416,000,000**
(3,199,524,093)	**Surplus/(Deficit) from Operating Activities for the period c=(a-b)**			**(1,262,756,541)**			
-	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		-			
(3,199,524,093)	**Net Surplus/(Deficit) for the period g=(e-f)**			**(1,262,756,541)**			

UNIVERSITY OF MAIDUGURI
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER, 2023

Description	NCOA CODES	Notes	2023		2022	
			₦	₦	₦	₦
CASH FLOWS FROM OPERATING ACTIVITIES						
Inflows						
Government Share of FAAC (Statutory Revenue)	15010101	18a	133,461,633		137,828,305	
Government Share VAT	110102					
Tax Revenue	120101 - 120210 & 120213	18b	5,175,927,785		522,963,592	
Non-Tax Revenue	120211					
Investment Income	120212					
Intereset Earned	140401 - 140402					
Aid & Grants	130101 - 130204					
Debt Forgiveness	140401 - 140402					
Other Revenue	140701	18c	172,987,628		212,162,363	
Transfer from other Government Entities	150101		-		-	
Total Inflow from Operating Activities (A)				**5,482,377,045**		**872,954,259**
Outflows						
Salaries & Wages	210101 - 210202		194,226,098		230,209,923	
Social Benefits (Student and Educational Expenditure)	210301		1,764,792,186		496,263,463	
Overhead Cost	220201 - 220208, 220210 & 230501		3,005,631,615		898,522,389	
Grants & Contributions	220401 - 220402		-		-	
Subsidies	220501 - 220502		-		-	
Transfer to other Government Entities	220701 - 220801		-		-	

Finance Cost	22020901		56,646,139		8,331,292	
Total Outflow from Operating Activities (B)				**5,021,296,037**		**1,633,327,067**
Net Cash Inflow/(Outflow) from Operation Activities				**461,081,008**		**(760,372,808)**
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		(3,211,511,693)		(1,621,953,610)	
Purchase/Construction of Investment Property	320201		-		-	
Purchase of Intangible Assets	320301				-	
Acquisition of Investment	310901 & 310902, 311001 & 311002		-		-	
Net Cash Flow from Investing Activities				**(3,211,511,693)**		**(1,621,953,610)**
CASH FLOW FROM FINANCING ACTIVITIES						
Capital Grant Received	430101		1,630,098,707		661,457,620	
Tetfund Grant			1,755,710,472		1,179,211,106	
Other Grants			-		-	
Proceeds from Borrowings	420301 (CR)		-		-	
Repayment of Borrowings	420301 (DR)				-	
Distribution of Surplus/Dividends Paid	22070102		-		-	
Net Cash Flow from Financing Activities				**3,385,809,179**		**1,840,668,726**
Net Cash Flow from all Activities				**635,378,494**		**(541,657,692)**
Prior Year Adjustment				-		-
Cash & Its Equivalent as at 1/1/2023				**540,057,215**		**1,081,714,907**
Cash & Its Equivalent as at 31/12/2023				**1,175,435,709**		**540,057,215**

UNIVERSITY OF MAIDUGURI
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2023

	NCOA CODES	Note	Capital Grant	Tetfund	Other Funds	Need Assessement	Accumulated Surplus/(Deficit)	Total
			₦	₦	₦	₦	₦	₦
Balance as at 1st January, 2022	Bal. of CRF & CDF as at 31/12/2022		2,883,140,026	6,189,459,367	2,039,139,000	1,065,491,000	10,284,091,771	22,461,321,164
Change in Accounting Policy	Adjusted	28						
Addition during the year			661,457,620	1,179,211,106				
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							(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	19,261,787,071
Balance as at 1st January, 2023			3,544,597,646	7,368,670,473	2,039,139,000	1,065,491,000	7,084,557,678	19,261,787,071
Addition during the year			1,630,098,707	1,755,710,472				
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							(1,262,756,541)	(1,262,756,541)
Balance as 31st December, 2023			5,174,696,353	9,124,380,946	2,039,139,000	1,065,491,000	5,821,801,137	17,999,030,530

UNIVERSITY OF MAIDUGURI
STATEMENT OF BUDGET COMPARISM
FOR THE YEAR ENDED 31ST DECEMBER, 2023

PREVIOUS YEAR ACTUAL 2022	DESCRIPTION	NOTES	2023 ACTUAL	20223 BUDGET	VARIANCE
₦	**Revenue**		₦	₦	₦
137,828,305	Grant from Federal Government	18a	133,461,633	175,050,000	(41,588,368)
527,963,592	Non Tax Income	18b	5,175,927,785	894,858,000	4,281,069,785
212,162,363	Other Revenue	18c	172,987,628	212,821,000	(39,833,372)
877,954,260			**5,482,377,045**	**1,282,729,000**	**4,199,648,045**
	Expenditure				
(708,204,510)	Administrative Expenses	19	(1,688,875,000)	(391,000,000)	(1,297,875,000)
-	Impaired Losses	20	-	-	
(149,620,751)	Repairs & Maintenance of Assets	21	(944,255,282)		
(45,448,403)	Publicity and Ceremonial Expenses	22	(109,453,189)		
(496,263,463)	Student and Education Expenses	23	(1,764,792,186)	(25,000,000)	(1,739,792,186)
(230,209,923)	Staff and Personnel Cost	24	(194,226,098)		
(86,917,433)	Establishment Cost	25	(263,048,144)		
(8,331,292)	Financial Cost	26	(56,646,139)		
(2,352,492,577)	Depreciation and Amortization	1	(1,723,837,549)	(1,715,737,991)	(8,099,558)
-	Investment Income	27	-	-	-
-	Other Income/Donations	28	-	-	-
(3,199,534,093)	**Surplus/(Deficit) for the year**		**(1,262,756,541)**	**(849,008,991)**	
	ATTRIBUTABLE TO:				
(3,199,534,093)	Equity		(1,262,756,541)		
-	Non-Controlling Interest		-		
(3,199,534,093)			**(1,262,756,541)**		

UNIVERSITY OF MAIDUGURI
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2023

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 31/12/2023	AS AT 31/12/2022
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
LAND	-	-	-	-	-	-	-	-	-	-	-	-	-
OFFICE BUILDING	23,883,231,138	1,456,255,833	-	-	-	25,339,486,971	3,417,113,880	633,487,174	-	-	4,050,601,054	21,288,885,917	20,466,117,258
CONSTRUCTION OF DRAINAGE	526,193,633					526,193,633	25,181,565	13,154,841			38,336,406	487,857,228	501,012,069
CONSTRUCTION OF ACCESS ROAD	315,360,259	88,676,886				404,037,145	15,318,306	10,100,929			25,419,235	378,617,910	300,041,952
HARDWARE EQUIPMENT	19,054,938	24,982,988				44,037,926	3,810,988	4,403,793			8,214,780	35,823,146	15,243,950
PLANT & MACHINERIES	6,627,595,972	297,774,471				6,925,370,443	4,829,682,473	692,537,044			5,522,219,518	1,403,150,926	1,797,913,499
OFFICE EQUIPMENT	917,823,396	436,143,770				1,353,967,166	182,507,711	135,396,717			317,904,427	1,036,062,739	735,315,685
OFFICE FURNITURE & FITTINGS	5,668,745,996	327,513,112				5,996,259,108	5,126,057,639	49,126,966.80			5,175,184,606	821,074,502	542,688,357
LABORATORY EQUIPM	265,399,186	294,763,551				560,162,737	30,889,457	56,016,274			86,905,730	473,257,007	234,509,729
SECURITY EQUIPMENT	4,296,647					4,296,647	859,330	429,665			1,288,994	3,007,653	3,437,317
LIBRARY BOOKS	946,772,380	44,201,331				990,973,711	760,560,291	99,097,371			859,657,662	131,316,049	186,212,089
MOTOR VEHICLES	1,554,925,750	241,199,751				1,796,125,501	1,563,902,438	24,119,975			1,588,022,413	208,103,088	(8,976,688)
ACADEMIC GOWN	59,668,000	-				59,668,000	11,933,600	5,966,800			17,900,400	41,767,600	47,734,400
	40,789,067,296	**3,211,511,693**	**-**	**-**	**-**	**44,000,578,989**	**15,967,817,678**	**1,723,837,549**	**-**	**-**	**17,691,655,226**	**26,308,923,762**	**24,821,249,618**

UNIVERSITY OF MAIDUGURI
NOTES TO THE FINANCIAL STATEMENTYS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

NOTE		2023 ₦	2023 BUDGET ₦	2022 ₦
2	**INTANGIBLES ASSETS**			
	Software:	-	-	-
	Opening Balance	-	-	-
	Addition	-	-	-
	Depreciation	-	-	-
	Closing Balance	-	-	-
2a	**OTHER ASSET**			
	Capital Work In Progress	1,862,725,025	-	1,375,716,758
		1,862,725,025	**-**	**1,375,716,758**
3	**INVESTMENT & RESEARCH**			
	Investment (Fuelling Station)	150,695,685		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
		181,627,639	**-**	**158,503,954**
4	**POST EMPLOYMENT BENEFITS**	**-**	**-**	**-**

NOTE		2023	2023 BUDGET	2022
		₦	₦	₦
5	**INVENTORY**			
	Stationaries	-	-	1,974,400
	Building Consumables	-	-	988,250
	Diesel, Fuel and Lubricant	-	-	-
	Úniforms and other Protective Wears	-	-	-
	Engineering Store	-	-	-
	Biology Store	8,776,583		-
	Electrical/Electronic store	104,100		104,100
	Motor VehicleSpare Part	-		-
	Printing Materials	-		587,600
	Animal Feeds	9,888,225		6,966,625
	Human Anatomy store	865,905		-
	Laboratory Equipment Store	-		582,800
	Office Furniture & Equipments	-		364,598
	Equipment Store	-		13,116,225
	Academic Gown	-		-
	Other Stocks	803,257	-	5,331,000
		20,438,070	**-**	**30,015,598**

NOTE		2023	2023 BUDGET	2022
6	**RECEIVABLES & PREPAYMENTS**			
	Rent and other Advances	109,554,000	-	109,554,000
	Unimaid Soft Loans	2,000,000	-	1,000,000
	Unretired Imprest	43,154,925		16,776,450
	NASU Loans	91,000		91,000
	Purchase of Advances	98,670,761		58,561,370
	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	-	-	-
		560,210,428	**-**	**492,722,562**

NOTE		2023 ₦	2023 BUDGET ₦	2022 ₦
7	**CASH AND CASH EQUIVALENT**			
	Cash Balance: Gifmis Capital	22	-	1,981,698
	Cash Balance: Gifmis Overhead	16,737	-	-
	Cash Balance: Gifmis Personnel	-	-	-
	Cash Balance: TSA Tetfund	751,108,967	-	4,026,393
	Cash Balance: TSA Revenue	7,451,878	-	-
	Cash Balance: TSA Needs Assessement	43,647		36,847
	Cash Balance: TSA Needs Assessement	712,754		712,754
	Cash Balance: TSA NHIS	1,375,839		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
	Enterprise Bank Plc (Direc Teaching & Laboratory Acc)	300,000		300,000
	Fidelity Bank (Centre for Distance Leari	-	-	24,691,000
	Unimaid Micro Finance Bank (Campus Tenant)	9,533,540		-
	Fidelity Bank (Campus Tenant Acc)	61,657	-	1,970,439
	Fidelity Bank (Unimaid 40th Anniversary Celebration & Conv Acc)	-		2,341,000
	Fidelity Bank (Captation Acc)	1,433,218		1,410,000
	Eco Bank (University Demostration Sce. Sch. Acc)	8,858		-
	Eco Bank (Kanem Suits Acc)	-	-	378,000
	Keystone Bank (40th Anniversary Celebration Acc)	399,000	-	399,000
	Eco Bank (Macarthur Foundation Acc)	41,733		16,140,429
	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)	8,353,677		-
	Unimaid Micro Finance Bank (Commercial Activities Acc)	-		849,159
	Unimaid Micro Finance Bank (Centre for Distance Learning Acc)	14,000		14,000

Unimaid Micro Finance Bank (School of Post Graduate Studies Acc)	2,048,592		4,524,450
Unimaid Micro Finance Bank (Computer & ICT Centre Acc)	-		163,106
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)	6,144,285		54,419
Unimaid Micro Finance Bank (Sports Association Acc)	-	-	67,880
Unimaid Micro Finance Bank (Online Hostel Accommodation Registration)	-	-	-
Unimaid Micro Finance Bank (Unmaid Radio Acc)	120,792	-	123,905
Unimaid Micro Finance Bank (Centre for Risk & Disaster Management Studies Acc)	524,095	-	2,138,129
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)	1,939,414		1,106,720
Unimaid Micro Finance Bank (Hostel Maintenance)	3,383,668		-
Unimaid Micro Finance Bank (Faculty of Management Science Acc)	8,000		8,000
Unimaid Micro Finance Bank (Unimaid Staff School Acc)	1,633,401		311,407
Unimaid Micro Finance Bank (Unimaid Prepaid Metre Bill Acc)	604,089		1,441,641
Unimaid Micro Finance Bank (UM-CEED Acc)	251,726		256,503
Unimaid Micro Finance Bank (Unimaid Medical Centre Acc)	7,003,934		23,176,273
Unimaid Micro Finance Bank (Unimaid Directorate of Remedial Science Studies Acc)	3,104,013		152,162
Unimaid Micro Finance Bank (SIWES Acc)	-		5,000
Unimaid Micro Finance Bank (Dr. Ali Mongono Hostel Acc)	1,714,438		1,733,728
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)	623,897		2,056,708
Unimaid Micro Finance Bank (Unversity Demostration Secondary Sch. Acc)	-		764,957
Unimaid Micro Finance Bank (Vetinary Teaching Hospital Acc)	6,066		10,613
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)	318,766		72,948
Unimaid Micro Finance Bank (National Water Resources Capacity Building Acc)	2,904,211		841,423
Cash at Hand (Petty Cash)	-		-
	1,175,224,916	**-**	**539,937,193**
FOREIGN CURRENCY			
First Bank Domiciliary Acc	29,883		21,000
First Bank (Unimaid Farm Acc)	140,910		99,023
	1,175,395,709		**540,057,216**

NOTE		2023 ₦	2023 BUDGET ₦	2022 ₦
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	-	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	805,302,494	-	260,173,890
	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	-	-	-
		1,796,742,494	**-**	**1,251,613,890**

10	**CAPITAL FUND**			
	FGN CAPITAL			
	Opening Balance	3,544,597,646	-	2,883,140,026
	Addition during the year	1,630,098,707	-	661,457,620
		5,174,696,353	**-**	**3,544,597,646**

11	**TETFUND**			
	Opening Balance	7,368,670,473		6,189,459,367
	Addition during the year	1,755,710,472		1,179,211,106
		9,124,380,945		**7,368,670,473**

12	**ACCUMULATED FUND**			
	Balance as at 1/1/2023	14,922,428,743	-	18,121,962,836
	Total Comprehensive Income for the y	(1,262,756,541)	-	(3,199,534,093)
	Prior year Adjustment	-	-	-
		13,659,672,202	**-**	**14,922,428,743**

13	**INVESTMENT FUND**			
	Opening Balance	30,931,954	-	30,931,954
	Addition during the year	23,123,685	-	-
		54,055,639	**-**	**30,931,954**

14	**NEEDS ASSESSEMENT 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, 2023

NOTE		2023 ₦	2023 BUDGET ₦	2022 ₦
18	**REVENUE**			
18a	Recurrent Grants:			
	Total Receipt from CRF to fund Persor	-	-	-
	Total Receipt from CRF to fund Overh	133,461,633	140,000,000	137,828,305
	Total Current Domestic Grant (TetFun	-	-	-
	Centre for Peace & Dev. Studies Grant	-	35,000,000	-
	North East Zone Grant	-	50,000	-
	Earned Allowance Grant	-	-	-
	External Funded Research Grant	-	-	-
		133,461,633	**175,050,000**	**137,828,305**
18b	Internally Generated Revenue:			
	Sales of Admission Form and Processi	22,768,998	47,120,000	-
	Accommodation	-	113,557,000	-
	Student Registration	3,832,046,030	677,692,000	115,703,671
	Registration Fees-Advanced Dip	-		-
	Screening Fees	173,886		4,344
	Registration Fees-Sanwitch	7,010,833	-	-
	Issuance of Statement of Result Fees	59,241,677	-	10,927,748
	Collection of certificate Fees	41,339,329		43,667,919
	Acceptance Fees	161,946		30,323
	NECO Registration REM	-		-
	Registration Fees-PDE	-		-
	Registration Fees-REM	-		-
	Affiliated Colleges Student Registration Fees	53,776,000		27,517,500
	Institute of Education Application Fee	596,237		175,563
	Income from Centre for Distance Learning	601,494,476		138,688,267
	ITF Supervision Allowance	-		-
	WAEC Registration	-		-
	Registration Fees-Post Graduate	318,180,963		151,905,984
	Hostel Maintenance	166,778,868		6,637,635
	Student ID Card	3,236,235	5,305,000	5,024,862
	Examination Fees	31,581,507	37,614,000	15,096,932
	Sports Fees	-	-	-
	Library Fees	-	5,467,000	261
	Final Project Fees	-		-

	POST UTME Fees	18,153,090		10,950,747
	Publication Fees	-		-
	Hostel Online Registration Maintenanc	-		-
	Science Practical Fees	-		-
	NECO Registration REM	-		-
	Registration Fess-PDE	-		-
	Medical Fees	19,387,710	8,103,000	1,631,574
	SIWES Log Book	-		-
	Student Hand Book	-	-	261
		5,175,927,785	**894,858,000**	**527,963,592**
18c	**Other Revenue**			
	Cerfication Verification Fees	3,282,030	-	3,238,297
	Result Verification	4,725,348		1,802,598
	Income from Prepaid Metre Utilities			547,400
	Income from ICT	13,703,000		6,494,106
	Rent Received on University Propertie	-		-
	Collection of from Guest House	-		-
	Contractors Registration Fees	-	3,143,000	-
	Earned Allowance Fees	-		-
	Land Used Fees	2,088,233		-
	Advertisement Fees	-		-
	NHIS Capitation	49,413,000		83,673,000
	Miscellaneous Income		13,425,000	-
	Transfer	-		-
	Staff Special Loan	-		-
	Student Association Fees			6,327,000
	Staff School Income	29,339,500		5,491,700
	Income from Unimaid -Ceed Res. Ltd	-		-
	Interest from Bank deposit/Shareholdir	-		-
	Income from Disposal of Assets	-		-
	Income from Staff House Rent	-		-
	Income from Commericial Activities	7,364,100		15,527,050
	Income from Unimaid Radio	-		437,200
	Revolving Loan Repayment	-		-
	Tender Fees	-		-
	Income from Centre for Risk & Disaster Management Studies	12,460,100		2,081,000
	Sales of Fram Produce	-		1,700,100
	Income from Kanem Suite	-		-
	Income from SIWES	-	196,253,000	-
	Hire of Academic Gown	-	-	-
	Transcript Fees	33,826,817	-	43,327,900
	Association	16,785,500		-
	Income from Gov owned Property	-		-
	Dem. Unity Sch. Fees/Domestic Aid	-		-

Dem. Sec. Sch. Reg. Fees	-		41,504,850
Sundry Income	-	-	10,161
	172,987,628	**212,821,000**	**212,162,363**
Total Revenue	**5,482,377,045**	**1,282,729,000**	**877,954,259**

UNIVERSITY OF MAIDUGURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

NOTE		2023	2023 BUDGET	2022
		₦	₦	₦
19	**ADMINISTRATIVE COSTS**			
	Diesel, Fuel and Lubricant	117,965,050	36,000,000	55,640,920
	Local Transport and Travel	440,821,650	271,000,000	273,882,385
	Fire & Buglary Insurance Cover Expens	43,697,981	-	-
	International Coference/Travel and Tran	79,192,833	59,000,000	34,661,102
	Upkeep of University Guest House	-	-	-
	Printing and Stationaries	122,853,568	8,000,000	41,346,790
	Out of Pocket Expenses	-		-
	Newspapers and Periodicals	1,659,650	5,000,000	7,904,000
	Accounting Software		-	44,870,745
	Computer Software Cost	6,602,906	-	-
	Subscription to Professional Bodies	5,000,000		1,200,000
	NHIS Expenses	26,441,211	-	-
	Audit Expenses		-	6,500,000
	Rent and Rate	35,236,217	-	1,608,124
	Biometric Attendance System		-	-
	Tender Board Expenses		-	-
	Subscription to DSTV	1,136,400	1,000,000	200,000
	Security Expenses	373,825,253	-	138,867,500
	Cleaning Services	134,873,194	-	-
	Remittance of IGR% to Sub Treasury of the Federation		-	-
	Printing of Security Documents	39,925,022	8,000,000	10,301,400
	Research Expenses	96,959,673	-	-
	Printing of non security Documents	86,636,734	3,000,000	31,959,563
	Catering Consumables	3,500,000	-	4,476,000
	VAT	11,342,520	-	33,291
	WHT	30,090,656	-	22,194
	Donation and Financial Assistance		-	-
	Admin Consumables		-	-
	Clearing and Formigation		-	2,104,600
	Workshop and Seminers		-	-
	National Conference and Seminars	-	-	-
	Council Members Expenses		-	43,655,439
	Office Rent	8,300,000	-	-
	Staff School Running Cost		-	7,150,020
	Miscellaneous Expenses	-	-	-
	Transfers		-	-
	Burial Rite	-	-	-
	Levy BSBOI	-	-	-

	Stamp Duty		-	4,439
	NYSC/ITF/SIWES/Casual Lab.		-	-
	Subscription to Internet	22,814,483	-	1,816,000
		1,688,875,000	**391,000,000**	**708,204,510**
20	**IMPAIRED COST**	-	-	-

UNIVERSITY OF MAIDUGURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

NOTE		2023 ₦	2023 BUDGET ₦	2022 ₦
21	**REPAIRS & MAINTENANCE OF ASSETS**			
	Repairs and Maintenance of Building	-	-	44,046,700
	Repairs and Maintenance of Residential Building	683,940,125	-	81,744,337
	Repairs and Maintenance of Plant & Me	-	-	2,889,700
	Repairs and Maintenance of Motor Vehicles	30,938,615	-	12,563,350
	Repairs and Maintenance of Student Hostels		-	-
	Office Repairs and General Maintenance	189,853,043	-	-
	Repairs and Maintenance of Road	-		1,040,240
	Repairs and Maintenance of Borehole	-	-	-
	Repairs and Maintenance of Water Supp	-	-	-
	Repairs and Maintenance of Computers	-	-	203,250
	Repairs and Maintenance of Equipment	15,235,889	-	6,983,674
	Repairs and Maintenance of Street Light	-	-	-
	Repair and Maintenance of Furniture & Fittings	24,287,610	-	149,500
	Motor Vehicle License Insurance	-	-	-
		944,255,282	**-**	**149,620,751**
22	**PUBLICITY AND CEREMONIAL EXPENSES**			
	Publicity & Advertisement	17,130,105	-	9,480,229
	Entertainment & Hospitality	63,586,807	-	22,150,952
	Legal and Proffessional Charges	28,736,277	-	13,817,222
	Convocation & Matriculation Expenses	-	-	-
		109,453,189	**-**	**45,448,403**
23	**STUDENT AND EDUCATIONAL EXPENSES**			
	Examination and Moderation Expenses	160,000	-	-
	Teaching Practice & SIWES Expenses	-	-	-
	Direct Teaching and Lab. Cost/Instrcutio	125,232,710	-	2,430,650
	Journal Publication	3,070,000	-	-
	Charges for E-portal Registratin	-	-	-
	Academic Training and Development	220,491,326	-	260,440,464
	Student Field Trips	-	-	-

Student Welfare	-	-	-
Carpacini/Moringa and Coffee	-	-	-
Other Academic Expenses	-	-	-
Refund of Tetfund Scholarship	3,234,000	-	-
Tetfund National Research	42,041,426		-
Subscription to Professional/Academic Bodies	-	-	-
Academic Consumables	-	-	-
Computer Consumables	-	-	-
Revalidation of CDL	17,066,936		-
Laboratory Cosumables	-	-	-
Research and Development	96,959,674	25,000,000	52,042,399
Manuscription Development	-	-	-
Agricultural Expenses	-	-	-
Remedial and Sandwitch Programme	-	-	-
Honorarium and Sitting Allowances	1,236,303,295	-	179,695,950
Accreditation Expenses	160,000	-	-
Sport and Game Expenses	20,072,820	-	1,654,000
	1,764,792,186	**25,000,000**	**496,263,463**

UNIVERSITY OF MAIDUGURI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

NOTE		2023	2023 BUDGET	2022
		₦	₦	₦
24	**STAFF AND PERSONNEL COST**			
	Salaries and Wages	29,796,024	-	18,385,062
	Non Regular Allowances	79,706,412	-	192,136,346
	FGN (Employer) Contributory Pension	-	-	-
	National Health Insurance Scheme	-	-	-
	Part Time Lecturers Salaries	-	-	-
	Staff dev. And Welfare	12,175,333	-	-
	Medical Expenses	25,010,179		14,615,800
	Severance Package	-	-	-
	Death Benefits	20,938,150	-	3,714,715
	Provision for Uniform & Protective Clothing	26,600,000	-	1,358,000
		194,226,098	**-**	**230,209,923**
25	**ESTABLISHMENT COST**			
	Electricity Charges	242,283,556	-	74,984,052
	Telephone and postages	6,340,660	-	3,017,018
	Water Rate	14,423,929	-	8,916,362
	Office and General Expenses	-	-	-
		263,048,144	**-**	**86,917,433**
26	**FINANCIAL COST**			
	Bank Charges	45,111,139	-	2,331,292
	Audit Fees	11,535,000	-	6,000,000
		56,646,139	**-**	**8,331,292**
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, 2023

	2023	2022	2021	2020	2019
	₦	₦	₦	₦	₦
ASSETS					
Non-Current Assets	28,353,276,426	26,355,470,330	26,741,701,275	24,508,291,000	19,275,245,000
Current Assets	1,756,044,207	1,062,545,376	2,427,462,024	1,283,714,935	3,256,977,000
Total Assets	30,109,320,633	27,418,015,706	29,169,163,299	25,792,005,935	22,532,222,000
EQUITY AND LIBILITIES					
Accumulated Fund	13,659,672,202	14,922,428,743	18,121,962,836	19,231,042,937	21,777,157,000
Capital Fund	5,174,696,353	3,544,597,646	2,883,140,026	1,257,979,000	-
Tetfund	9,124,380,945	7,368,670,473	6,189,459,367	4,015,771,000	-
Needs Assessement Fund II					
Earned Allowance Fund					
Research Fund					
Scholarship & Donations					
General Research Fund					
Investment Fund	54,055,639	30,931,954	30,931,954		
Assets Revaluation Reserves	299,773,000	299,773,000	299,773,000	299,773,000	-
	28,312,578,139	26,166,401,816	27,525,267,183	24,804,565,937	21,777,157,000
NON-CURRENT LIABILITIES					
Current Liabilities	1,796,742,494	1,251,613,890	1,643,898,117	987,440,000	755,065,000
Total Equity and Liablities	30,109,320,633	27,418,015,706	29,169,165,300	25,792,005,937	22,532,222,000
REVENUE	5,482,377,045	877,954,259	5,065,480,898	13,320,692,000	18,114,440,000
Other Income	-	-	-	-	-
Surplus/(Deficit) for the year	(1,252,799,077)	(3,199,534,093)	(3,745,284,221)	(3,433,374,000)	(2,130,758,000)