

UNIVERSITY OF AGRICULTURE
MAKURDI- NIGERIA



UNIVERSITY OF AGRICULTURE MAKURDI

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

NASIR A. OZAMAH & CO

CHARTERED ACCOUNTANTS

SUITE C6, ABUJA SHOPPING MALL

WUSE ZONE 3, ABUJA

**UNIVERSITY OF AGRICULTURE, MAKURDI.
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019**

COUNCIL MEMBERS:

Professor Alkasum Abba	Pro-Chancellor/Chairman
Professor A.R Kimbir	Vice Chancellor
Professor Paul A. Annune	Deputy Vice Chancellor (administration)
Professor O.N. Agbulu	Deputy vice chancellor (Academy)
Alhaji Mohammed Mashi	Member
Chief Gbazueagu G.N.	Member
Mrs. Grace Ekanen (Rep FME)	Member
Rep FMARD	Member
Akinloye Akande	Member
Professor Ate U. Iyorhemba	Member
Professor (Mrs) E.M. Kembe	Member
Professor F.G.Kaankuka	Member
Professor (Mrs) C.D. Tuleun	Member
Professor F.A.O. Ayetse	Member
Mr T.I Kormi	Member
Mrs H.N. Nyitse	Registrar/Secretary to Council

BURSAR

Mr. Emmanuel T Ayan

BANKERS

Central Bank of Nigeria, Diamond Bank Plc,

INDEPENDENT AUDITORS

HEAD OFFICE:

Nasir A. Ozamah & Co
(Chartered Accountants)
Suite C6 Abuja Shopping Mall
Wuse Zone 3
P.O Box 8750 Wuse
Abuja.

UNIVERSITY OF AGRICULTURE, MAKURDI.
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019
RESULTS AT A GLANCE

Major Income and expenditure Items	DEC. 2019 N'000	DEC. 2018 N'000
Recurrent Grant	6,939,771	4,831,179
Fees	2,046,307	1,139,626
Interest and Dividends	-	144.25
Expenditure	9,586,379	7,988,902
(Deficit)/Surplus of Income over	(537,207)	(1,825,463)
Major Balance Sheet Items		
Capital Grants (Cumulative)	11,311,229	9,583,581
Net Current Assets	576,546	547,748
Education Trust Fund/TETFUND	5,376,838	5,306,938
Capital Expenditure for the year	2,207,960	1,886,627

**UNIVERSITY OF AGRICULTURE, MAKURDI.
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019**

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2019

1. REPORT AND ACCOUNTS

The council Members submit their report together with the University's Financial Statements for the year ended 31st December, 2019

2 RESULT OF OPERATION FOR THE YEAR

	DEC. 2019	DEC. 2018
	N'000	N'000
Excess of Expenditure over Income for the year	(537,207)	(1,825,463)
Current Assets	2,423,910	2,757,831
Current Liabilities	1,847,364	2,210,083

3 LEGAL FORM

UNIVERSITY OF AGRICULTURE, MAKURDI was established by the Federal government of Nigeria on 1st January, 1988 by Decree 48 of 1992.

4 COUNCIL'S RESPONSIBILITIES:

The Council is responsible for the preparation of the Financial Statements which give a true and fair view of the state of the University's affairs at the end of each financial year and of the income and expenditure for that period: In doing so they ensure that;

* Internal control procedures are in place which, as far as it reasonably possible, safeguard the assets, prevent and detect fraud and other irregularities;

* Proper accounting records are maintained;

* Applicable accounting standards are followed;

* Suitable accounting policies are adopted and consistently applied

* Judgements and estimates made are reasonable and prudent; and

* The going concern basis is used unless it is inappropriate to presume that the University will continue in existence.

5 FIXED ASSETS

Movements in fixed assets during the year are shown in note 5 on pages 13-15. In the opinion of the Council, the market value of the University's assets is not lower than the value shown in the accounts.



NASIR .A. OZAMAH & CO.

Chartered Accountants, Tax Practitioners, Financial & Management Consultants
BN: 2006678

REGISTERED OFFICE:
No. 4 Ramat Adamu Street, Dakwa, Tafa Local Govt.
Niger State.

TIN: 18905794-0001

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF THE GOVERNING COUNCIL, UNIVERSITY
OF AGRICULTURE, MAKURDI**

We have audited the accompanying financial statements of the UNIVERSITY OF AGRICULTURE, MAKURDI for the year ended 31st December, 2019 set out on pages 9 to 26 which have been prepared on the basis of significant accounting policies on pages 7 to 8 and other explanatory notes on pages 13 to 26.

Governing Council's Responsibility for the Financial Statement

The governing council is responsible for the preparation and fair presentation of these financial statements in accordance with the international public sector Accounting Standards (IPSAS) and with the requirements of the Companies and Allied Matters Acts CAP C20 LFN, 2004. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in circumstances.

Auditor's Responsibility on the financial statements

Our responsibility is to express an independent opinion on these financial statements based on our audit in accordance with the international auditing standards. 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.

Basis of Opinion

We conducted our audit in accordance with the International Standards on Auditing. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements, it also includes an assessment of the significant estimates and judgments made by the Governing Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the University's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that the audit

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(NIGERIAN)**

Managing Partner

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

Opinion

In our opinion the financial statements, which are in agreement with the books of accounts, give a true and fair view of the state of affairs of the UNIVERSITY OF AGRICULTURE, MAKURDI as at 31st Decembr, 2019, in accordance with the requirements of the Companies and Allied Maters Act, 2004 and the international public sector accounting standards.

NASIR .A. OZAMAH
FRC/2013/ICAN/00000004634
For: NASIR .A. OZAMAH & CO
(CHARTERED ACCOUNTANTS)
Suite C6 Abuja Shopping Mall
Wuse Zone 3,
Abuja.



**DIRECTOR: Nasir .A. Ozamah B.Sc, FCCA, FCA, FCTI, MNIM
(NIGERIAN)**

Managing Partner

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**UNIVERSITY OF AGRICULTURE, MAKURDI.
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019**

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2019

6 RESEARCH AND DEVELOPMENT

No research grant was received in the year.

7 POST BALANCE SHEET EVENTS

There are no post balance sheet events which could have had material effect on the state of affairs of the University as at 31st December 2018 and the deficit for the year ended on that date which have not been provided for or disclosed in the financial statements.

8 EMPLOYMENT AND EMPLOYEES

(a) Employment of disabled persons

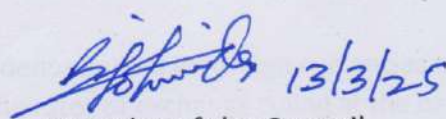
It is the policy of the University that there is no discrimination in considering application disabled are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. Five disabled persons were in the university's employment.

(b) Health, Safety and welfare of staff

Health and safety regulations are in force within the University's premises and employees are aware of existing regulations. The University provides subsidies to all level of employees for medical, transportation etc.

9 INDEPENDENT AUDITORS

Messrs Nasir A. Ozamah & Co (Chartered Accountants) have indicated their willingness to continue in office as External Auditors to the Institution.


By order of the Council
Registrar and Secretary to the Council,
University of Agriculture, Makurdi,
Nigeria.

UNIVERSITY OF AGRICULTURE, MAKURDI.
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

2. GRANTS

Grants represent actual releases from Ministry of Finance.

3. INVESTMENT

Investments are stated at cost less provision for permanent diminution in value.

4. FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation.

5. DEPRECIATION

Depreciation is provided on a straight line basis at the following rates calculated to write off the cost of the assets over their estimated useful lives.

	% p a
Buildings	2
Plant & Machinery	10
Furniture & Fittings	12.5
Intangibles	10
Motor Vehicles	20
Library books	10
Academic gowns	10
Infrastructural development	8

6. STOCKS

Stocks are stated at the lower of cost and net realisable value.

7. FOREIGN CURRENCY

a. Transactions in foreign currencies are recorded in Naira at the rates of exchange ruling at the dates of the transactions.

b. Assets and liabilities denominated in foreign currencies are converted to Naira at the rates of exchange ruling at the balance sheet date. The resultant profit or loss is not recognised in the income and expenditure account but in a foreign exchange reserve equalisation account as at institution is a non-trading establishment.

UNIVERSITY OF AGRICULTURE, MAKURDI.
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

8 INCOME

Credit is taken for all incomes receivable during the twelve month period.

9 DEBTORS

Debtors are stated after providing for specific debt considered doubtful of recovery.

10 COMPARATIVE FIGURES

The comparative figures have been based on one year period disclosures as at December, 2018.

UNIVERSITY OF AGRICULTURE, MAKURDI.
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019

INCOME AND EXPENDITURE ACCOUNT

	Notes	DEC. 2019	DEC. 2018
Revenue		N'000	N'000
Recurrent Grant		6,939,771	4,831,179
Externally funded projects		15,412	38,597
FEES		2,046,307	1,139,626
Other income	2	45,841	153,869
Grant for Direct teaching and laboratory Cost		-	-
Interest on Deposits		-	-
Dividend from Shares		-	144
Income from Disposals		1,841	24
		9,049,173	6,163,439
 Expenditure			
Staff Costs	3	7,039,312	5,989,530
Depreciation	5	711,212	727,547
Provisions		-	-
Maintenance and Motor Running Costs		509,686	416,906
Administrative and general Expenses	4	1,000,036	651,039
Expenses		248,918	159,585
Printing and Stationery		77,216	44,294
		9,586,379	7,988,902
 Surplus/(Deficit) for the year		(537,207)	(1,825,463)

The Accounting Policies on pages 7 and 8 and the notes on page 12 to 25 form part of these Financial Statements.

UNIVERSITY OF AGRICULTURE, MAKURDI
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	Notes	DEC. 2019	DEC. 2018
Non-Current Assets		N'000	N'000
Plant, Property & Equipment	5	11,306,266	9,809,518
Investment at cost	6	19,954	19,954
		11,326,220	9,829,472
Current Assets			
Stock	7	84,972	137,648
Debtors and Prepayments	8	332,776	668,011
Cash and Bank Balances	9	2,006,162	1,952,172
		2,423,910	2,757,831
Creditors: Amount falling due within one			
Bank Overdraft	10	2,558	6,161
Creditors and Accrued Charges	11	1,844,806	2,203,922
		1,847,364	2,210,083
Net Current Assets		576,546	547,748
Total Assets less Current Liabilities		11,902,766	10,377,220
Capital and Reserves			
Capital Grants	12	11,311,229	9,583,581
Education Trust Fund/TETFUND	13	5,376,838	5,306,938
Foreign Exchange Equalisation Reserve	14	75,905	71,317
Endowment Fund		69,458	69,458
Amadu Ali Endowment Fund		31,935	31,935
Staff Vehicle Loan Fund	15	23,000	23,000
FBN Professional Chair Fund		30,976	30,976
Staff Housing Loan Fund	16	6,714	6,731
BNSG Special Research Fund		5,400	5,400
Staff Furniture Loan Fund	17	500	500
Needs Assessment Fund		-	-
Reserve Revenue	18	(5,029,189)	(4,752,616)
		11,902,766	10,377,220

The Financial statements were approved by the council of the university on the 13/03/2025 and signed on its behalf by: 2022


 } PRO-CHANCELLOR AND
 } CHAIRMAN OF COUNCIL
 } VICE-CHANCELLOR
 } BURSAR

UNIVERSITY OF AGRICULTURE, MAKURDI
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2019

	Note: DEC. 2019	DEC. 2018
	N'000	N'000
Cash flows from Operating Activities		
(Deficit)/Surplus for the year	(537,207)	(1,825,463)
Prior year adjustment	260,634	-
Depreciation	711,212	727,547
Net cash used in operating activities	434,639	(1,097,916)
Operating (Deficit)/Surplus before working capital changes		
Increase/Decrease in working capital		
(Increase)/Decrease in Stock	52,677	(34,877)
Decrease in Debtors and prepayments	335,234	(373,674)
Increase/(Decrease in creditors and accrued charges	(359,116)	751,118
(Increase)/Decrease in Investments	-	-
Decrease in foreign currency held	-	-
Net generated from operation	28,794	342,566
Cash flow from Investing Activities		
Purchase of Non current assets	(2,207,960)	(1,886,627)
	(2,207,960)	(1,886,627)
Cash flow from Financing Activities		
TETFUND Capital Grant	69,900	684,815
FGN Capital Grant	1,727,648	1,357,284
Staff Housing Funds	(17)	17
Foreign Exchange Eq reserve	4,588	-
Needs Assessment Fund	-	-
FGN Profesorial Chair Fund	-	-
	1,802,119	2,042,116
Net (Decrease)/Increase in cash and cash equivalents	57,593	(599,861)
Cash and cash equivalents as at 1st January	1,946,011	2,545,872
Cash and cash equivalents as at 31st December	2,003,604	1,946,011
Cash and Bank Balance	2,006,162	1,952,172
Bank Overdraft	(2,558)	(6,161)
Cash and-cash equivalents as at 31st December	19 2,003,604	1,946,011

UNIVERSITY OF AGRICULTURE, MAKURDI
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2019

	CAPITAL GRANT	TET FUND	FOREIGN EXCHANGE EQUALISATION RESERVE	NEEDS ASSESSMENT	REVENUE RESERVE	TOTAL
Changes in equity for the year ended 31/12/ 2018						
Balance brought Forward Adjustment	8,226,297	4,622,124	71,317	-	(2,927,153)	9,992,584
For the year	1,357,284	684,815	-	-	(1,825,463)	216,636
Balance at 31 December, 2018	9,583,581	5,306,938	71,317	-	(4,752,616)	10,209,220
Changes in equity for the year ended 31/12/ 2019						
Balance brought Forward	9,583,581	5,306,938	71,317	-	(4,752,616)	10,209,219
Prior year adjustment	-	-	-	-	7,137	7,137
For the year	1,727,648	69,900	4,588	-	(537,207)	1,264,930
Provision paid by Court order					253,497	253,497
Balance at 31 December, 2019	11,311,229	5,376,838	75,905	-	(5,029,189)	11,734,783

UNIVERSITY OF AGRICULTURE, MAKURDI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019

1 The University.

Legal form: The University of Agriculture Makurdi was established by the Federal Government of Nigeria on 15 March 1988. The Act No. 48 which established the University was promulgated on 2 November 1992. The university succeeded the Makurdi Campus of the University of Jos (established in 1984) which had earlier succeeded the old Federal University of Technology, Makurdi (established in 1980).

Principal activity: The University was set up as a pioneer new institutional approach to the generation and dissemination of new agricultural technology. The University operates a collegiate system made up of ten colleges, post graduate school and seventeen Directorates.

	DEC. 2019	DEC. 2018
	N'000	N'000
2 Other Incomes		
Miscellaneous	24,476	145,985
Sale of items from University Farm	292	176
Service Income	21,072	7,708
	45,841	153,869
3 Staff Costs		
Salaries, Wages and Allowances	6,808,675	5,606,800
Staff Expenses	224,141	360,517
Medical Expenses	6,495	22,213
	7,039,312	5,989,530
4 Administrative and general Expenses		
Advertising and interview	505	5,069
Animal Production Unit	2,061	200
Commercial Farm	8,440	
Veterinary Drug Shop expenses	156	
Expenses on investment project	-	-
Audit Fees	2,250	480
Annual audit expenses	3,585	
Bank Charges	37,242	6,670
Books and Publications	-	3,070
Convocation/Matriculation Expenses	2,100	978
Electricity and Water	42,778	15,281
External Examiner's Fees	112,772	104,532
Insurance and Licenses	11,011	-
Laboratory and teaching material	10,059	9,647
Legal Professional fees	2,779	3,438
Office and General Expenses	606,160	349,571
Postages and Telecommunications	52,341	38,110
Rents	6,993	7,245
Consultancy Services	11,163	-
Research Expenses	39,995	47,742
Students' Stipend and Sporting	45,468	59,007
Uniforms	2,179	-
	1,000,036	651,039

NOTE 5 Fixed Assets

UNIVERSITY OF AGRICULTURE, MAKURDI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

	Building Work in progress (See Note 5a) Note 5b)	Land, Building & Infrastructures (See Note 5b)	Plant and Machinery	Furniture and Fittings	Intangibles	Motor Vehicles	Library books	Academic Gowns	Total
Cost	N	N	N	N	N	N	N	N	N
AS at 1st January 2019	4,090,046,532	7,112,656,696	343,254,527	2,212,107,264	33,311,700	376,511,175	159,719,671	27,087,878	14,354,695,442
Of Additions	64,389,809	1,706,177,008	98,494,098,64	248,545,611	-	90,144,473,88	209,000	-	2,207,960,000
Of Disposals	-	-	-	-	-	-	-	-	-
AS at 31st December 2019	4,154,436,341	8,818,833,703	441,748,626	2,460,652,875	33,311,700	466,655,648	159,928,671	27,087,878	16,562,655,442
Depreciation									
AS at 1st January 2019	-	1,716,357,669	263,118,446	2,056,766,648	9,493,346	388,830,791	96,826,638	13,784,103	4,545,177,641
Charge for the Year	-	319,393,965	44,174,863	307,581,609	3,331,170	18,028,895	15,992,867	2,708,788	711,212,157
On Disposals/Adjustments	-	-	-	-	-	-	-	-	-
AS at 31st December 2019	-	2,035,751,634	307,293,309	2,364,348,257	12,824,516	406,859,686	112,819,505	16,492,891	5,256,389,798
Net book Value									
AS at 31st December 2019	4,154,436,341	6,783,082,069	134,455,317	96,304,618	20,487,184	59,795,963	47,109,166	10,594,967	11,306,265,644
AS at 31st December 2018	4,090,046,532	5,396,299,027	80,136,081	155,340,616	23,818,354	(12,319,616)	62,893,033	13,303,775	9,809,517,801

UNIVERSITY OF AGRICULTURE, MAKURDI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

NOTE 5a

6. Non-Current Assets WIP	BUILDINGS N	FOOD TECH & SCIENCE, HOSTEL C N	COLLEGE OF ENGRING N	ENTREPRENEURSHIP BUILDING N	ALL STUDENTS' HOSTELS N	COLLEGE OF FORESTRY &HSTRY N	AGRIC SC.&SC ED N	COLLECT OF TECH N	Total N
Cost									
AS at 1st January 2019	1,045,565,089	119,200,712	622,941,490	73,366,634	1,555,126,169	150,158,659	459,445,491	64,242,287	4,090,046,532
Of Additions					64,389,809				64,389,809
Of Disposals									
AS at 31st December 2019	1,045,565,089	119,200,712	622,941,490	73,366,634	1,619,515,978	150,158,659	459,445,491	64,242,287	4,154,436,341
Depreciation									
AS at 1st January 2019									
Charge for the Year									
On Disposals/Adjustments									
AS at 31st December 2019									
Net book value									
AS at 1st January 2019	978,349,006	119,200,712	404,151,675	47,240,763	1,247,544,676	150,158,659	459,445,491	64,242,287	2,796,486,832
AS at 31st December 2019	1,045,565,089	119,200,712	622,941,490	73,366,634	1,619,515,978	150,158,659	459,445,491	64,242,287	4,154,436,341

UNIVERSITY OF AGRICULTURE, MAKURDI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

NOTE 5b

6. Non-Current Assets

	Land #	Buildings #	Infrastructural Development #	Equipment #	Total #
Cost					
As at 1st January 2019	886,193,816	3,431,593,602	2,191,034,806	603,834,471	7,112,656,696
Of Additions	-	901,671,032	502,016,030.75	302,489,945	1,706,177,008
Of Disposals	-	-	-	-	-
As at 31st December 2019	886,193,816	4,333,264,634	2,693,050,837	906,324,416	8,818,833,703
Depreciation					
As at 1st January 2019	-	700,486,289	788,490,271	227,381,109	1,716,357,669
Charge for the Year	-	86,665,293	215,444,067	113,290,552	415,399,912
On Disposals/Adjustments	-	-	-	-	-
As at 31st December 2019	-	787,151,582	1,003,934,338	340,671,661	2,131,757,580
Net book Value					
As at 1st January 2019	886,193,816	2,731,107,313	1,402,544,535	376,453,363	5,396,299,027
As at 31st December 2019	886,193,816	3,546,113,053	1,689,116,499	565,652,755	6,687,076,123

UNIVERSITY OF AGRICULTURE, MAKURDI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

	DEC. 2019	DEC. 2018
6 Investments at Cost (Schedule 1)	N'000	N'000
Investment in Block Industry	3450	3,450
Investment in Global Company Share	1,438	1,438
Quoted Investment	5,057	5,057
Un Quoted Investment	10008	10,008
	19,954	19,954
7 Stocks		
Spare parts and General Stores	9,391	82,492
Stationery	32,166	26,164
Livestock /Feeds	5,755	722
Invest.in Comm Projects Store	1,080	
Drugs	17,896	7,491
Water Works store	262	-
Furniture	3,236	-
Sports Equipment	1,661	-
Computer and Accessories	9,840	-
Fuel, Oils and Lubricants	916	9,571
UAM Commercial farms	2769	11,209
	84,972	137,648
8 Debtors and Prepayments		
Staff Loans and Advances (Schedule II)	293,424	255,029
Sundry Debtors (Schedule III)	7,851	410,225
Prepayments	31,501	2,756
	332,776	668,011
9 Cash and Bank Balances		
Treasury Single Account	642,872	2,322
Cash In Hand	10	-
Central Bank of Nigeria Cbn New	178	9,196
CBN GIFMIS Overhead Account	3,516	36,670
CBN GIFM personnel Account	108,999	13,210
Treasury single account TETFUND	296,951	516,745
GIFMIS Capital	502,086	501,421
GIFMIS Special	9,212	-
FBN Professorial Chair Deposit	5,599	5,599
FBN Professorial Chair Endowment	30,976	30,976
Inter Bank Transfer	46	46
TSA Needs Assessment	239,238	711,859
Balance carried forward	1,839,682	1,828,042

UNIVERSITY OF AGRICULTURE, MAKURDI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

DEC. 2019

DEC. 2018

Balance brought forward	1,839,682	1,828,042
North South Bank	3,653	3,653
NOU Washington	69,713	69,713
Savannah Bank Dividend Account	804	804
Savannah Bank - Consultancy Account	186	186
Savannah Bank - Ikejah	291	291
Savannah Bank Plc	525	525
Savannah Research Account	2,459	2,459
Stanbic IBTC Amadu Ali Endowment Fu	8,121	8,121
Stanbic IBTC UAM Endowment Fund	3,925	3,922
UBN Staff School		-
Unity Bank Consultancy		0
Gauranty Trust Bank salary	0	-
UNESCO Coupon	-	7
Skye Bank Tetfund		0
Wema Bank Salary	0	150
Wema Bank Transit Account	0	150
Zenith Bank Earned Allowance	0	-
Zenith Bank School Fees	0	1,551
TSA Externally funded project	59,485	26,175
UAM Naira Transit account	24,311	13,416
Provision for Doubtful Balances	(6,993)	(6,993)
	2,006,162	1,952,172
10 Bank Overdraft		
FBN Sandwich	-	10
NOU London	1801	1,801
STANBIC IBTC Chartered - Fixed Depos	0	3,045
UBA PG Account	0	3
UBA Scholarship Account	0	110
UBA Prize Award Account	0	435
Savannah Bank - Abuja	215	215
Savannah Bank - Salary Account	542	542
Union bank Staff school	-	0.1
	2,558	6,161

UNIVERSITY OF AGRICULTURE, MAKURDI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

	DEC. 2019	DEC. 2018
11 Creditors and Accruals	N'000	N'000
Sundry Creditors (Staff)	55,062	563,345
Sundry Creditors (Schedule IV)	1,787,494	1,639,077
Accrued Charges (schedule V)	2,250	1,500
	1,844,806	2,203,922
12 Capital Grants		
Balance as at 1st January	9,583,581	8,226,297
Received in the year	1,727,648	1,357,284
Balance as at 31st December	11,311,229	9,583,581
13 Tertiary Education Trust Fund		
Balance as at 1st January	5,306,938	4,622,124
Received in the year	69,900	684,815
Balance as at 31st December	5,376,838	5,306,938
14 Foreign Exchange Equalisation Reserve		
Balance as at 1st January	71,317	71,317
Gain/(Loss) on foreign exchange conversions	4,588	-
Balance as at 31st December	75,905	71,317

15 Staff Vehicle Fund

N8 million out of this balance was partly financed by NUC and partly by revenue fund of the University while the balance of N15 million was received from NUC in 2001 for the implementation of the FGN/ASUU agreement.

16 Staff Housing Fund

The fund which was granted to the University by the National Universities Commission is to be operated on a revolving loan basis.

17 Staff Furniture Fund

Amount allocated out of the revenue account by the council of the University to be operated on a revolving basis.

UNIVERSITY OF AGRICULTURE, MAKURDI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

	DEC. 2019	DEC. 2018
18 Revenue Reserve	N'000	N'000
Balance as at 1st January	1,072,372	2,897,836
Adjustment to Reserve Account	7,136.50	-
Provision paid by Court order	253,497	-
Transferred from income and Expenditure	(537,207)	(1,825,463)
Balance as at 31st December	795,800	1,072,372
19 Cash and Cash Equivalents		
Cash and Cash Balances	2,006,162	1,952,172
Bank Overdraft	(2,558)	(6,161)
	2,003,604	1,946,012

20 Guarantees and Contingent Liabilities

The Council is of the position that all known liabilities and commitments, which are relevant in the assessment of the state of affairs of the university have been taken into consideration during the preparation of these financial statements.

21 Post Balance Sheet Events

There have been no events subsequent to year end which require adjustment of or disclosure that could have material effect on the financial statements.

22 Comparative Figures

Certain balances in prior years have been restated to conform with the year's presentation.

	DEC. 2019	DEC. 2018
Revenue	N'000	N'000
Grants		
Fees		
Grants for Direct Teaching and Laboratory costs		
Consultancy Income		
Miscellaneous		
Sale of Items		
Service Income		
Income from Investment		

UNIVERSITY OF AGRICULTURE, MAKURDI
DETAILED EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2019

DEC. 2019

DEC. 2018

Expenditure	N'000	N'000
Salaries ,Wages and Allowances	6,808,675	5,606,800
Depreciation	711,212	727,547
Maintenance	341,712	279,002
Expenses on investment project	-	-
Office and General Expenses	606,160	349,571
Diesel, Petrol and Lubricant	139,524	114,046
Transport and Travelling	54,251	61,687
Motor Vehicle Running Costs	27,862	23,858
Annual Audit of Account	3,585	480
Bank Charges	37,242	6,670
Printing and Stationery	77,216	44,294
Hotel and Guest House Expenses	20,802	23,162
Conferences	173,864	74,737
Staff Expenses	224,141	360,517
Students' Stipend and sporting expen	45,468	59,007
Laboratory and Teaching Materials	10,059	9,647
Audit Fees	2,250	1,500
Electricity and Water	42,778	15,281
External Examiners' fees	112,772	104,532
Convocation/Matriculation Expenses	2,100	978
Rents	6,993	7,245
Animal Production Unit	2,061	200
Commercial Farm Expenses	8,440	-
Veterinary Drug Shop Expenses	156	-
Maitenance of Pond and Hatchery	588	-
Medical Expenses	6,495	22,213
Research Expenses	39,995	47,742
Insurance and Licences	11,011	-
Books and Publications	-	3,070
Postages and Telecommunications	52,341	38,110
Uniforms	2,179	-
Advertising and Interview	505	5,069
Legal and Professional fees	2,779	3,438
Consultancy services	11,163	-
Provision for Legal Liabilities	-	-
	9,586,379	7,990,402
(Deficit)/ Surplus for the year	(537,207)	(1,825,463)

UNIVERSITY OF AGRICULTURE, MAKURDI
VALUE ADDED STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2019

	DEC. 2019		DEC. 2018	
	N'000	%	N'000	%
Recurrent Grant	6,939,771	96	4,831,179	99
Other Income	2,109,401	29	1,332,259	27
Bought in Material and Services:				
Foreign			-	
Local	(1,835,855)		(1,271,824)	(26)
Value Added	7,213,317	125	4,891,614	100
Applied as follows:				
To employees				
Salaries, Wages, Allowances and Benefits	7,039,312	98	5,989,530	122
To Government				
Taxes arising from operations	-		-	
Retained for future replacement of assets and future expansion				
Depreciation	711,212	10	727,547	15
Income and Expenditure Account	(537,207)	(7)	(1,825,463)	(37)
	7,213,317	100	4,891,614	100

UNIVERSITY OF AGRICULTURE, MAKURDI
FIVE YEAR FINASNCIAL SUMMARY

	DEC. 2019 #'000	DEC. 2018 #'000	DEC. 2017 #'000	DEC. 2016 #'000	DEC. 2015 #'000
Capital Employed					
Endowment Fund	69,458	69,458	69,458	69,458	69,458
Education Trust Fund	5,376,838	5,306,938	4,622,124	3,972,352	3,940,988
Capital Grants	11,311,229	9,583,581	8,226,297	8,194,196	3,184,837
Amadu Ali Endowment Fund	31,935	31,935	31,935	31,935	31,935
BNSG Special Research Fund	5,400	5,400	5,400	5,400	5,400
Staff Vehicle Loan Fund	23,000	23,000	23,000	23,000	23,000
Staff Furniture Loan Fund	500	500	500	500	500
Staff Housing Loan Fund	6,714	6,731	6,714	6,714	6,714
Foreign Exchange Equalisation Reserve	75,905	71,317	71,317	71,317	71,317
Needs Assessment Fund	-	-	-	-	2,758,704
Revenue Reserv	795,800	1,072,372	2,897,836	(2,025,767)	(1,367,578)
FBN Profesorial Chair Fund	30,976	30,976	30,976	30,976	30,976
Represented by:	17,727,755	16,202,209	15,985,556	10,380,081	8,756,251
Non-Current Assets	11,306,266	9,809,518	8,650,438	6,780,405	5,616,984
Investments	19,954	19,954	19,954	19,954	20,478
Net Current Assets	576,546	547,748	1,490,175	3,579,722	3,118,790
	11,902,766	10,377,220	10,160,567	10,380,081	8,756,252
Recurrent Grant	6,939,771	4,831,179	5,277,304	4,361,453	4,883,064
(Deficit)/ Surplus for the year	(537,207)	(1,825,463)	4,998,216	(658,190)	(568,911)

UNIVERSITY OF AGRICULTURE, MAKURDI
FIVE YEAR FINANCIAL SUMMARY

	DEC. 2019 ₦'000	DEC. 2018 ₦'000	DEC. 2017 ₦'000	DEC. 2016 ₦'000	DEC. 2015 ₦'000
Capital Employed					
Endowment Fund	69,458	69,458	69,458	69,458	69,458
Education Trust Fund	5,376,838	5,306,938	4,622,124	3,972,352	3,940,988
Capital Grants	11,311,229	9,583,581	8,226,297	8,194,196	3,184,837
Amadu Ali Endowment Fund	31,935	31,935	31,935	31,935	31,935
BNSG Special Research Fund	5,400	5,400	5,400	5,400	5,400
Staff Vehicle Loan Fund	23,000	23,000	23,000	23,000	23,000
Staff Furniture Loan Fund	500	500	500	500	500
Staff Housing Loan Fund	6,714	6,731	6,714	6,714	6,714
Foreign Exchange Equalisation Reserve	75,905	71,317	71,317	71,317	71,317
Needs Assessment Fund	-	-	-	-	2,758,704
Revenue Reserv	795,800	1,072,372	2,897,836	(2,025,767)	(1,367,578)
FBN Professorial Chair Fund	30,976	30,976	30,976	30,976	30,976
	17,727,755	16,202,209	15,985,556	10,380,081	8,756,251
Represented by:					
Non-Current Assets	11,306,266	9,809,518	8,650,438	6,780,405	5,616,984
Investments	19,954	19,954	19,954	19,954	20,478
Net Current Assets	576,546	547,748	1,490,175	3,579,722	3,118,790
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Recurrent Grant	6,939,771	4,831,179	5,277,304	4,361,453	4,883,064
(Deficit)/ Surplus for the year	(537,207)	(1,825,463)	4,998,216	(658,190)	(568,911)

UNIVERSITY OF AGRICULTURE, MAKURDI
SCHEDULES TO THE ACCOUNTS

QUOTED AND UNQUOTED INVESTMENT SCHEDULE (I)

COMPANY NAME	PRODUCT/SERVICES	CLASS	TOTAL HOLDINGS AS AT 31/12/2019	TOTAL HOLDINGS AS AT 31/12/2018
African Prudential Registrars	Services	ordinary Shares	1,377	1,377
Ashaka Cement Company Plc	Building Materials	ordinary Shares	47,854	47,854
CAP Plc	Industrial & Ord. Products	ordinary Shares	105,756	105,756
Evans Medical	Pharmaceuticals	ordinary Shares	5,025	5,025
First Bank Holdings Plc	Banking	ordinary Shares	17,229	17,229
Forte Oil	Oil & Gas	ordinary Shares	1,908	1,908
Mobil Nigeria Plc	Petroleum Marketing	ordinary Shares	36	36
Neimeth Nigeria Plc	Pharmaceuticals	ordinary Shares	4,014	4,014
Nestle Foods Nigeria Plc	Food & Beverages	ordinary Shares	187	187
Niger Insurance Company Plc	Insurance	ordinary Shares	4,645,665	4,645,665
Nigerian Breweries Plc	Breweries	ordinary Shares	153,020	153,020
PZ	Industrial & Ord. Products	ordinary Shares	273	273
UAC Nig Plc	Food & Beverages	ordinary Shares	366	366
UBA Capital Plc	Banking	ordinary Shares	5,508	5,508
Union Bank Nigeria Plc	Banking	ordinary Shares	1,412	1,412
United Bank for Africa Plc	Banking	ordinary Shares	42,441	42,441
TOTAL QUOTED INVESTMENTS			5,032,071	5,032,071
UNQUOTED INVESTMENTS				
Investment in Block Industry			3,450,000	3,450,000
Global Company Shares			1,438,316	1,438,316
SCOA Nigeria Plc			8,000	8,000
National University Pension Company			10,000,000	10,000,000
TOTAL UNQUOTED INVESTMENTS			14,896,316	14,896,316
TOTAL INVESTMENTS			19,928,387	19,928,387

UNIVERSITY OF AGRICULTURE, MAKURDI
SCHEDULES TO THE ACCOUNT

	DEC. 2019	DEC. 2018
	₦'000	₦'000
STAFF LOANS AND ADVANCES (SCHEDULE II)		
Motor Vehicle Loan	748	748
Motor Cycle Loan	172	172
Housing Loan	575	771
Purchases Advances	284,714	246,595
Furniture Loan	71	71
PERSONAL STAFF LOAN	679	679
Departmental Imprest	5,411	4,940
Professorial chair in Agronomy	1,054	1,054
	293,424	255,029
 DEBTORS AND PREPAYMENTS (SCHEDULE III)		
Salaries and Wages Clearing Account	7,552	410,225
UAM water project	299	-
	7,851	410,225
 Rents	2,756	2,756
Insurance of Buildings	28,745	
	31,501	2,756

UNIVERSITY OF AGRICULTURE, MAKURDI
SCHEDULES OF ACCOUNTS

	DEC. 2019 N'000	DEC. 2018 N'000
ACCOUNT PAYABLE (SCHEDULE IV)		
Sundry Creditors -Staff	55,062	563,345
	55,062	563,345
SUNDRY CREDITORS		
Sundry creditors & Pledges	136,333	352,699
Stanbic IBTC Vehicle Assets Financing VAF Acct	-	-
UBA Scholarship Awards	-	-
Prizes and Awards	-	-
Accrued School Fees Refunds	8,344	29,827
Accrued External Examiners Claims	6,987	23,455
Accrued Contract Creditors	6,829	95,542
Accrued Insurance Premium	-	-
Recoveries for other bodies	-	-
ANUPA	258	28
IBTC/CEC/IFS Diff of O/Bal	308	308
ASSUNAI	7	7
ASUTON Dues	3,573	1,957
NASU Dues	1,636	2,525
SSANU Dues	202	4,753
PAYE	68,586	40,188
Federal Housing Authority	142,800	-
National Housing fund	1,252	-
With-holding Tax (WHT)	34,900	33,106
Value Added Tax (VAT)	74,863	72,936
UAMSMCSL	122,646	151,942
ASUU Thrift	4,510	5,812
ASUU Dues	6,525	33,433
Pension Contribution Employees	1,133,672	781,896
Scholarship from other bodies	180	180
Judgement Debt(Provision)	11,163	-
Scholarship/Loan to Students	6,111	6,111
Provisions	-	-
Returned Salaries	1,544	1,544
Difference in Bank Opening Balances	828	828
Students Industrial work	13,439	-
Deposit for Shares in Block Industry	-	-
	1,787,494	1,639,077
ACCRUED CHARGES (SCHEDULE V)		
Accrued Expenses Account - Rent, etc	-	-
Accrued Expenses Account - Audit fees	2,250	1,500
Suspense Items Credit	-	-
	2,250	1,500