

# UNIVERSITY OF AGRICULTURE MAKURDI

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2020

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## AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31<sup>ST</sup> DECEMBER, 2020

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, 2020**

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**UNIVERSITY OF AGRICULTURE, MAKURDI.**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2020**

**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 (Academics)
Alhaji Mohammed Mashi	Member
Chief Gbazueagu G.N	Member
Mrs Grace Ekanem(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 (Mrs) 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, 2020**

**RESULTS AT A GLANCE**

Major Income and expenditure Items	DEC. 2020 N'000	DEC. 2019 N'000
Recurrent Grant	5 270 579	6 939 771
Fees	262 092	2 046 307
Interest and Dividends	-	-
Expenditure	7 127 309	9 682 385
(Deficit)/Surplus of Income over expenditure	(1 552 531)	(633 213)
<b>Major Balance Sheet Items</b>		
Capital Grants (Cumulative)	11 653 577	11 311 229
Net Current Assets	10 089	576 546
Education Trust Fund/TETFUND	7 208 734	5 376 838
Capital Expenditure for the year	2 124 098	2 207 960

**UNIVERSITY OF AGRICULTURE, MAKURDI.**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2020**

**RESULTS AT A GLANCE**

	DEC. 2020 N'000	DEC. 2019 N'000
<b>Major Income and expenditure Items</b>		
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**UNIVERSITY OF AGRICULTURE, MAKURDI.  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

**REPORT OF THE COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2020**

**1. REPORT AND ACCOUNTS**

The council Members submit their report together with the University's Financial Statements for the year ended 31st December, 2020

**2 RESULT OF OPERATION FOR THE YEAR**

	DEC. 2020	DEC. 2019
	N'000	N'000
Excess of Expenditure over Income for the year	(1 552 531)	(633 213)
Current Assets	2 226 129	2 423 909
Current Liabilities	2 216 040	1 847 364

**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 the non-current 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.

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, 2020**

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2020

**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 2020 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**

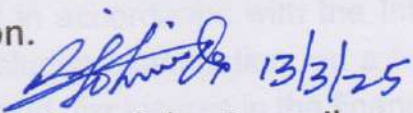
It is the policy of the University that there is no discrimination in considering application for employment. The disabled are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. Five disabled persons were in the university's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

 13/3/25  
By order of the Council  
Registrar and Secretary to the Council,  
University of Agriculture, Makurdi,  
Nigeria.





**NASIR .A. OZAMAH & CO.**

Chartered Accountants, Tax Practitioners, Financial & Management Consultants  
BN: 2006578

**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, 2020, 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 Statements**

The governing council is responsible for the preparation and 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 Act, 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 the circumstances.

**Auditors' responsibility on the financial statements**

Our responsibility is to express an independent opinion on those 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 misstatements.

**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.

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

Managing Partner

Tel: 0807 187 4568 E-mail: nozamah@gmail.com



We planned and performed our audit so as to obtain all the 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 evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion the financial statements, which agree 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 December, 2020, in accordance with the requirements of the companies and Allied Matters Act, 2004 and the international public sector accounting standards.



NASIR.A. OZAMAH  
FRC/PRO/2013/ICAN/01/000000004634  
For: NASIR. A. OZAMAH & CO  
(Chartered Accountants)

**UNIVERSITY OF AGRICULTURE, MAKURDI.**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2020**  
**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, 2020**

**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, 2020.

Capital from Donors			
Capital from Donors			
		4,235	1,801
		5,574,772	9,049,173
Depreciation			
Land	3	5,585,334	10,449,542
Buildings	5	875,451	807,318
Plant and Equipment		61,204	
Motor Vehicle and Motor Running Costs		174,823	503,485
Administration and General Services	4	303,432	3,197,865
Transport, Traveling, House & Guest House Expenses		110,869	244,918
Printing and Stationery		71,277	72,276
		7,127,985	9,882,935
		(1,352,591)	(929,152)

The Accounting Policies on pages 7 and 8 and the notes on pages 23 to 25 form part of these financial statements.

**UNIVERSITY OF AGRICULTURE, MAKURDI.**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2020**

**INCOME AND EXPENDITURE ACCOUNT**

	Notes	DEC. 2020	DEC. 2019
<b>Revenue</b>		<b>N'000</b>	<b>N'000</b>
Recurrent Grant		5 270 579	6 939 771
Externally funded projects		4 944,37	15 412
FEES		262 092	2 046 307
Other income	2	32 265	45 841
Grant for Direct teaching and laboratory Cost		-	-
Interest on Deposits		-	-
Dividend from Shares		-	-
Income from Disposals		4 898	1 841
		<b>5 574 778</b>	<b>9 049 173</b>
<b>Expenditure</b>			
Staff Costs	3	5 546 109	7 039 312
Depreciation	5	856 451	807 218
Provisions		61 264	-
Maintenance and Motor Running Costs		174 863	509 686
Administrative and general Expenses	4	305 495	1 000 036
Transport, Travelling, Hotel & Guest House Expenses		110 849	248 918
Printing and Stationery		72 277	77 216
		<b>7 127 309</b>	<b>9 682 385</b>
Surplus/(Deficit) for the year		<b>(1 552 531)</b>	<b>(633 213)</b>

The Accounting Policies on pages 7 and 8 and the notes on page 13 to 25 form part of these Financial Statements.



**UNIVERSITY OF AGRICULTURE, MAKURDI**  
**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2020**

	Notes	DEC. 2020	DEC. 2019
<b>Non-Curren Assets</b>		N'000	N'000
Plant,Property & Equipment	5	12 477 906	11 210 260
Investment at cost	6	19 954	19 954
		<b>12 497 860</b>	<b>11 230 214</b>
<b>Current Assets</b>			
Stock	7	66 517	84 972
Debtors and Prepayments	8	340 607	332 776
Cash and Bank Balances	9	1 819 005	2 006 162
		<b>2 226 129</b>	<b>2 423 910</b>
<b>Creditors:Amount falling due within one</b>			
Bank Overdraft	10	757	2 558
Creditors and Accrued Charges	11	2 215 283	1 844 806
		<b>2 216 040</b>	<b>1 847 364</b>
<b>Net Current Assets</b>		<b>10 089</b>	<b>576 556</b>
<b>Total Assets less Current Liabilities</b>		<b>12 507 949</b>	<b>11 806 760</b>
<b>Capital and Reserves</b>			
Capital Grants	12	11 653 577	11 311 229
Education Trust Fund/TETFUND	13	7 208 734	5 376 838
Foreign Exchange Equalisation Reserve	14	155 381	75 905
Endowment Fund		69 458,22	69 458
Amadu Ali Endowment Fund		31 935,00	31 935
Staff Vehicle Loan Fund	15	23 000,00	23 000
FBN Professional Chair Fund		30 975,79	30 976
Staff Housing Loan Fund	16	6 714,00	6 714
BNSG Special Research Fund		5 400,00	5 400
Staff Furniture Loan Fund	17	500,00	500
Needs Assessment Fund		-	-
Reserve Revenue	18	(6 677 726)	(5 125 195)
		<b>12 507 949</b>	<b>11 806 760</b>

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

 PRO-CHANCELLOR AND  
 CHAIRMAN OF COUNCIL  
 VICE-CHANCELLOR  
 BURSAR

**UNIVERSITY OF AGRICULTURE, MAKURDI**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2020**

	Notes	DEC. 2020	DEC. 2019
		N'000	N'000
<b>Cash flows from Operating Activities</b>			
(Deficit)/Surplus for the year		(1 552 531)	(633 213)
Prior year adjustment		-	260 634
Depreciation		856 451	807 218
Net cash used in operating activities		(696 079)	434 639
Operating (Deficit)/Surplus before working capital changes			
<b>Increase/Decrease in working capital</b>			
(Increase)/Decrease in Stock		18 455	52 677
Decrease in Debtors and prepayments		(7 831)	335 234
Increase/(Decrease in creditors and accrued charges		370 478	(359 116)
(Increase)/Decrease in Investments		-	-
Decrease in foreign currency held		-	-
<b>Net generated from operation</b>		<b>381 101</b>	<b>28 794</b>
<b>Cash flow from Investing Activities</b>			
Purchase of Non current assets		(2 124 098)	(2 207 960)
		(2 124 098)	(2 207 960)
<b>Cash flow from Financing Activities</b>			
TETFUND Capital Grant		1 831 896	69 900
FGN Capital Grant		342 348	1 727 648
Staff Housing Funds		-	(17)
Foreign Exchange Eq reserve		79 477	4 588
Needs Assessment Fund		-	-
FGN Profesorial Chair Fund			
		<b>2 253 720</b>	<b>1 802 119</b>
Net (Decrease)/Increase in cash and cash equivalents		(185 356)	57 593
Cash and cash equivalents as at 1st January		2 003 604	1 946 011
Cash and cash equivalents as at 31st December		<b>1 818 248</b>	<b>2 003 604</b>
Cash and Bank Balance		1 819 005	2 006 162
Bank Overdraft		(757)	(2 558)
Cash and cash equivalents as at 31st December	19	<b>1 818 248</b>	<b>2 003 604</b>



UNIVERSITY OF AGRICULTURE, MAKURDI  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31ST DECEMBER, 2020

	CAPITAL GRANT	TETFUND	FOREIGN EXCHANGE EQUALISATION RESERVE	NEEDS ASSESSMENT	REVENUE RESERVE	TOTAL
<b>Changes in equity for the year ended 31/12/ 2019</b>						
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	-	(633 213)	1 168 924
Provision paid by Court order					253 497	253 497
Balance at 31 December, 2019	11 311 229	5 376 838	75 905	-	(5 125 195)	11 638 777
<b>Changes in equity for the year ended 31/12/ 2020</b>						
Balance brought Forward	11 311 229	5 376 838	75 905	-	(5 125 195)	11 638 777
Prior year adjustment	-	-	-	-	-	-
For the year	342 348	1 831 896	79 477	-	(1 552 531)	701 189
Provision paid by Court order					-	-
Balance at 31 December, 2020	11 653 577	7 208 734	155 381	-	(6 677 726)	12 339 966

**UNIVERSITY OF AGRICULTURE, MAKURDI**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2020**

**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. 2020	DEC. 2019
	N'000	N'000
<b>2 Other Incomes</b>		
Miscellaneous	15 300	24 476
Sale of items from University Farm	737	292
Service Income	16 228	21 072
	<b>32 265</b>	<b>45 841</b>
<b>3 Staff Costs</b>		
Salaries, Wages and Allowances	5 297 360	6 808 675
Staff Expenses	229 182	224 141
Medical Expenses	19 567	6 495
	<b>5 546 109</b>	<b>7 039 312</b>
<b>4 Administrative and general Expenses</b>		
Advertising and interview	2 114	505
Animal Production Unit	-	2 061
Commercial Farm	-	8 440
Veterinary Drug Shop expenses	-	156
Expenses on investment project	-	-
Audit Fees	2 250	2 250
Annual audit expenses	320	3 585
Bank Charges	10 232	37 242
Books and Publications	-	-
Convocation/Matriculation Expenses	100	2 100
Electricity and Water	19 754	42 778
External Examiner's Fees	28 723	112 772
Insurance and Licenses	-	11 011
Laboratory and teaching material	4 500	10 059
Legal Professional fees	21 998	2 779
Office and General Expenses	122 279	606 160
Postages and Telecommunications	33 673	52 341
Rents	2 756	6 993
Consultancy Services	-	11 163
Research Expenses	52 751	39 995
Students' Stipend and Sporting Expenses	3 024	45 468
Uniforms	1 020	2 179
	<b>305 495</b>	<b>1 000 036</b>



UNIVERSITY OF AGRICULTURE, MAKURDI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020

**NOTE 5 Fixed Assets**

	Building Work in progress (See Note 5a)	Land, Building & Infrastructure (See Note 5b)	Plant and Machinery	Furniture and Fittings	Intangibles	Motor Vehicles	Library books	Academic Gowns	Total
	N	N	N	N	N	N	N	N	N
<b>Cost</b>									
AS at 1st January 2020	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
Of Additions	1 598 051 316	124 400 766	-	332 926 561	-	52 247 250 00	18 471 712	-	2 124 097 606
Of Disposals	-	-	-	-	-	-	-	-	-
AS at 31st December 2020	5 752 487 658	8 943 234 470	441 748 626	2 793 579 436	33 311 700	518 902 898	176 400 383	27 087 878	18 686 753 048
<b>Depreciation</b>									
AS at 1st January 2020	-	2 131 757 580	307 293 309	2 364 348 257	12 824 516	406 859 686	112 819 505	16 492 891	5 352 395 744
Charge for the Year	-	428 949 468	44 174 863	349 197 429	3 331 170	10 449 450	17 640 038	2 708 788	856 451 206
On Disposals/Adjustments	-	-	-	-	-	-	-	-	-
AS at 31st December 2020	-	2 560 707 049	351 468 171	2 713 545 687	16 155 686	417 309 136	130 459 544	19 201 679	6 208 846 950
<b>Net book Value</b>									
AS at 31st December 2020	5 752 487 658	6 382 527 421	90 280 455	80 033 749	17 156 014	101 593 763	45 940 839	7 886 199	12 477 906 098
AS at 31st December 2019	4 154 436 341	6 687 076 123	134 455 317	96 304 618	20 487 184	59 795 963	47 109 166	10 594 987	11 210 259 698

UNIVERSITY OF AGRICULTURE, MAKURDI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTE 5a

6. Non-Current Assets WIP	BUILDINGS		FOOD TECH & SCIENCE, HOSTEL C		COLLEGE OF ENGINEERING		ENTREPRENU ERSHIP BUILDING		ALL STUDENTS' HOSTELS		COLLEGE OF FORESTRY & FISHRY		AGRIC SC.&SC ED		COLLEGE OF TECH		Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
Cost																	
AS at 1st January 2020	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
Of Additions	1 598 051 316	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 598 051 316
Of Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st December 2020	2 643 616 406		119 200 712		622 941 490		73 366 634		1 619 515 978		150 158 659		459 445 491		64 242 287		5 752 487 658
Depreciation																	
AS at 1st January 2020																	
Charge for the Year																	
On Disposals/Adjustments																	
As at 31st December 2020		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net book Value																	
AS at 1st January 2020	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
As at 31st December 2020	2 643 616 406		119 200 712		622 941 490		73 366 634		1 619 515 978		150 158 659		459 445 491		64 242 287		5 752 487 658



UNIVERSITY OF AGRICULTURE, MAKURDI  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTE 5b

6. Non-Current Assets

**Cost**  
As at 1st January 2020  
Of Additions  
Of Disposals  
As at 31st December 2020

	Land ₦	Buildings ₦	Infrastructural Development ₦	Equipment ₦	Total ₦
As at 1st January 2020	886 193 816	4 333 264 634	2 693 050 837	906 324 416	8 818 833 703
Of Additions	-	-	44 456 428,86	79 944 338	124 400 766
Of Disposals	-	-	-	-	-
As at 31st December 2020	886 193 816	4 333 264 634	2 737 507 265	986 268 754	8 943 234 470

**Depreciation**  
As at 1st January 2020  
Charge for the Year  
On Disposals/Adjustments  
As at 31st December 2020

	Land ₦	Buildings ₦	Infrastructural Development ₦	Equipment ₦	Total ₦
As at 1st January 2020	-	787 151 582	1 003 934 338	340 671 661	2 131 757 580
Charge for the Year	-	86 665 293	219 000 581	123 283 594	428 949 468
On Disposals/Adjustments	-	-	-	-	-
As at 31st December 2020	-	873 816 874	1 222 934 919	463 955 255	2 560 707 049

**Net book Value**  
As at 1st January 2020  
As at 31st December 2020

	Land ₦	Buildings ₦	Infrastructural Development ₦	Equipment ₦	Total ₦
As at 1st January 2020	886 193 816	3 546 113 053	1 689 116 499	565 652 755	6 687 076 123
As at 31st December 2020	886 193 816	3 459 447 760	1 514 572 347	522 313 499	6 382 527 421

**UNIVERSITY OF AGRICULTURE, MAKURDI**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**NOTE 5b**

**6. Non-Current Assets**

	Infrastructure				Total ₦
	Land ₦	Buildings ₦	Development ₦	Equipment ₦	
<b>Cost</b>					
As at 1st January 2020	886 193 816	4 333 264 634	2 693 050 837	906 324 416	8 818 833 703
Of Additions	-	-	44 456 428 86	79 944 338	124 400 766
Of Disposals	-	-	-	-	-
As at 31st December 2020	<b>886 193 816</b>	<b>4 333 264 634</b>	<b>2 737 507 265</b>	<b>986 268 754</b>	<b>8 943 234 470</b>
<b>Depreciation</b>					
As at 1st January 2020	-	787 151 582	1 003 934 338	340 671 661	2 131 757 580
Charge for the Year	-	86 665 293	219 000 581	123 283 594	428 949 468
On Disposals/Adjustments	-	-	-	-	-
As at 31st December 2020	-	<b>873 816 874</b>	<b>1 222 934 919</b>	<b>463 955 255</b>	<b>2 560 707 049</b>
<b>Net book Value</b>					
As at 1st January 2020	886 193 816	3 546 113 053	1 689 116 499	565 652 755	6 687 076 123
As at 31st December 2020	886 193 816	3 459 447 760	1 514 572 347	522 313 499	6 382 527 421



**UNIVERSITY OF AGRICULTURE, MAKURDI**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

DEC. 2020

DEC. 2019

	N'000	N'000
<b>6 Investments at Cost (Schedule 1)</b>		
Investment in Block Industry	3450	3 450
Investment in Global Company Share	1438	1 438
Quoted Investment	5057	5 057
Un Quoted Investment	10 008	10 008
	<b>19 954</b>	<b>19 954</b>
<b>7 Stocks</b>		
Spare parts and General Stores	9 134	9 391
Stationery	30 704	32 166
Livestock /Feeds	866	5 755
Forestry	3 298	-
Invest.in Comm Projects Store	1 987	1 080
Drugs	11 396	17 896
Water Works store	90	262
Furniture	1 061	3 236
Sports Equipment	1 180	1 661
Computer and Accessories	4 085	9 840
Fuel, Oils and Lubricants	1 064	916
UAM Commercial farms	1 653	2769
	<b>66 517</b>	<b>84 972</b>
<b>8 Debtors and Prepayments</b>		
Staff Loans and Advances (Schedule II)	310 811	293 424
Sundry Debtors (Schedule III)	29 795	7 851
Prepayments	-	31 501
	<b>340 607</b>	<b>332 776</b>
<b>9 Cash and Bank Balances</b>		
Treasury Single Account	560 445	642 872
Cash In Hand	-	10
Central Bank of Nigeria Cbn New	178	178
CBN GIFMIS Overhead Account	5 309	3 516
CBN GIFM personnel Account	104 469	108 999
Treasury single account TETFUND	404 408	296 951
GIFMIS Capital	502 092	502 086
GIFMIS Special	9 212	9 212
FBN Professorial Chair Deposit	5 599	5 599
FBN Professorial Chair Endowment	30 976	30 976
Inter Bank Transfer	45 524	46
TSA Needs Assessment	133 195	239 238
Balance carried forward	<b>1 801 408</b>	<b>1 839 682</b>

**UNIVERSITY OF AGRICULTURE, MAKURDI**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020**

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DEC. 2019

<b>Balance brought forward</b>	<b>1 801 408</b>	<b>1 839 682</b>
North South Bank	3 653	3 653
NOU Washington		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 Fund	8 121	8 121
Stanbic IBTC UAM Endowment Fund	3 945	3 925
UBN Staff School	-	-
Unity Bank Consultancy	-	-
Gauranty Trust Bank salary	0	0
UNESCO Coupon	-	-
Skye Bank Tetfund	0	-
Wema Bank Salary	-	-
Wema Bank Transit Account	-	-
Zenith Bank Earned Allowance	-	-
Zenith Bank School Fees	-	-
TSA Externally funded project	883	59 485
key stone	20	-
UAM Naira Transit account	3 703	24 311
Provision for Doubtful Balances	(6 993)	(6 993)
	<b>1 819 005</b>	<b>2 006 162</b>
<b>10 Bank Overdraft</b>		
FBN Sandwich	-	-
NOU London	-	1801
STANBIC IBTC Chartered - Fixed Deposit	-	-
UBA PG Account	-	-
UBA Scholarship Account	-	-
UBA Prize Award Account	-	-
Savannah Bank - Abuja	215	215
Savannah Bank - Salary Account	542	542
Union bank Staff school		-
	<b>757</b>	<b>2 558</b>



**UNIVERSITY OF AGRICULTURE, MAKURDI**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

	DEC. 2020	DEC. 2019
<b>11 Creditors and Accruals</b>	N'000	N'000
Sundry Creditors (Staff)	190 820	55 062
Sundry Creditors (Schedule IV)	2 018 913	1 787 494
Accrued Charges (schedule V)	5 550	2 250
	<b>2 215 283</b>	<b>1 844 806</b>
<b>12 Capital Grants</b>		
Balance as at 1st January	11 311 229	9 583 581
Received in the year	342 348,00	1 727 648
Balance as at 31st December	<b>11 653 577</b>	<b>11 311 229</b>
<b>13 Tertiary Education Trust Fund</b>		
Balance as at 1st January	5 376 838	5 306 938
Received in the year	1 831 896	69 900
Balance as at 31st December	<b>7 208 734</b>	<b>5 376 838</b>
<b>14 Foreign Exchange Equalisation Reserve</b>		
Balance as at 1st January	75 905	71 317
Gain/(Loss) on foreign exchange conversion	79 477	4 588
Balance as at 31st December	<b>155 381</b>	<b>75 905</b>

**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 2020**

DEC. 2020

DEC. 2019

**18 Revenue Reserve**

	N'000	N'000
Balance as at 1st January	(5 125 195)	(4 752 616)
Adjustment to Reserve Account	-	7 136,50
Provision paid by Court order	-	253 497
Transferred from income and Expenditure	(1 552 531)	(633 213)
Balance as at 31st December	<b>(6 677 726)</b>	<b>(5 125 195)</b>

**19 Cash and Cash Equivalents**

Cash and Cash Balances	1 819 005	2 006 162
Bank Overdraft	(757)	(2 558)
	<b>1 818 248</b>	<b>2 003 604</b>

**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 current year's presentation



**UNIVERSITY OF AGRICULTURE, MAKURDI**  
**DETAILED EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

<b>Expenditure</b>	<b>DEC. 2020</b>	<b>DEC. 2019</b>
	<b>N'000</b>	<b>N'000</b>
Salaries ,Wages and Allowances	5 297 360	6 808 675
Depreciation	856 451	807 218
Maintenance	116 667,13	341 712
Expenses on investment project	-	-
Office and General Expenses	122 279,00	606 160
Diesel, Petrol and Lubricant	39 178,95	139 524
Transport and Travelling	38 965,27	54 251
Motor Vehicle Running Costs	19 016,62	27 862
Annual Audit of Account	320,45	3 585
Bank Charges	10 232,19	37 242
Printing and Stationery	72 277,49	77 216
Hotel and Guest House Expenses	13 432,53	20 802
Conferences	58 451,54	173 864
Staff Expenses	229 181,74	224 141
Students' Stipend and sporting expenses	3 023,50	45 468
Laboratory and Teaching Materials	4 500,00	10 059
Audit Fees	2 250	2 250
Electricity and Water	19 753,73	42 778
External Examiners' fees	28 723,38	112 772
Convocation/Matriculation Expenses	100,00	2 100
Rents	2 756,25	6 993
Animal Production Unit	-	2 061
Commercial Farm Expenses	-	8 440
Veterinary Drug Shop Expenses	-	156
Maintenance of Pond and Hatchery	-	588
Medical Expenses	19 567,19	6 495
Research Expenses	52 751,07	39 995
Insurance and Licences	12 501	11 011
Books and Publications	-	-
Postages and Telecommunications	33 673,48	52 341
Uniforms	1 020,00	2 179
Advertising and Interview	2 113,94	505
Legal and Professional fees	21 998,01	2 779
Consultancy services	-	11 163
Provision for Legal Liabilities	61 264,42	-
	<b>7 139 810</b>	<b>9 682 385</b>
(Deficit)/ Surplus for the year	(1 552 531)	(633 213)

**UNIVERSITY OF AGRICULTURE, MAKURDI**  
**VALUE ADDED STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

	DEC. 2020		DEC. 2019	
	N'000	%	N'000	%
Recurrent Grant	5 270 579	109	6 939 771	96
Other Income	304 200	6	2 109 401	29
<b>Bought in Material and Services:</b>				
Foreign	-		-	
Local	(724 749)	(15)	(1 835 855)	(25)
<b>Value Added</b>	<b>4 850 029</b>	<b>100</b>	<b>7 213 317</b>	<b>100</b>
<b>Applied as follows:</b>				
<b>To employees</b>				
Salaries, Wages, Allowances and Benefits	5 546 109	114	7 039 312	98
<b>To Government</b>				
Taxes arising from operations	-		-	
<b>Retained for future replacement of assets and future expansion</b>				
Depreciation	856 451	18	807 218	11
Income and Expenditure Account	(1 552 531)	(32)	(633 213)	(9)
	<b>4 850 029</b>	<b>100</b>	<b>7 213 317</b>	<b>100</b>



**UNIVERSITY OF AGRICULTURE, MAKURDI**  
**FIVE YEAR FINASNCIAL SUMMARY**

	DEC. 2020	DEC. 2019	DEC. 2018	DEC. 2017	DEC. 2016
	N'000	N'000	N'000	N'000	N'000
<b>Capital Employed</b>					
Endowment Fund	69 458	69 458	69 458	69 458	69 458
Education Trust Fund	7 208 734	5 376 838	5 306 938	4 622 124	3 972 352
Capital Grants	11 653 577	11 311 229	9 583 581	8 226 297	8 194 196
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	6 714	6 731	6 714	6 714
Foreign Exchange Equalisation Reserve	155 381	75 905	71 317	71 317	71 317
Needs Assessment Fund	-	-	-	-	-
Revenue Reserv	(6 677 726)	(5 125 195)	(4 752 616)	(2 927 153)	(2 025 767)
FBN Profesorial Chair Fund	30 976	30 976	30 976	30 976	30 976
	<b>12 507 949</b>	<b>11 806 760</b>	<b>10 377 220</b>	<b>10 160 567</b>	<b>10 380 081</b>
<b>Represented by:</b>					
Non-Current Assets	12 477 906	11 210 260	9 809 518	8 650 438	6 780 405
Invesments	19 954	19 954	19 954	19 954	19 954
Net Current Assets	10 089	576 546	547 748	1 490 175	3 579 722
	<b>12 507 949</b>	<b>11 806 759</b>	<b>10 377 220</b>	<b>10 160 567</b>	<b>10 380 081</b>
Recurrent Grant	5 270 579	6 939 771	4 831 179	5 277 304	4 361 453
(Deficit)/ Surplus for the year	(1 552 531)	(633 213)	(1 825 463)	(826 773)	(658 190)

**UNIVERSITY OF AGRICULTURE, MAKURDI**  
**SCHEDULES TO THE ACCOUNTS**

**QUOTED AND UNQUOTED INVESTMENT SCHEDULE (I)**

COMPANY NAME	PRODUCT/SERVICES	CLASS	TOTAL HOLDINGS AS AT 31/12/2020	TOTAL HOLDINGS AS AT 31/12/2020
			AT 31/12/2020	31/12/2020
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
<b>TOTAL QUOTED INVESTMENTS</b>			<b>5 032 071</b>	<b>5 032 071</b>
<b>UNQUOTED INVESTMENTS</b>			<b>3 450 000</b>	<b>3 450 000</b>
Investment in Block Industry			1 438 316	1 438 316
Global Company Shares			8 000	8 000
SCOA Nigeria Plc			10 000 000	10 000 000
National University Pension Company			14 896 316	14 896 316
<b>TOTAL UNQUOTED INVESTMENTS</b>			<b>19 928 387</b>	<b>19 928 387</b>
<b>TOTAL INVESTMENTS</b>				



UNIVERSITY OF AGRICULTURE, MAKURDI  
SCHEDULES TO THE ACCOUNT

	DEC. 2020	DEC. 2019
	₦'000	₦'000
<b>STAFF LOANS AND ADVANCES (SCHEDULE II)</b>		
Motor Vehicle Loan	748	748
Motor Cycle Loan	172	172
Housing Loan	563	575
Purchases Advances	301 168	284 714
Furniture Loan	71	71
PERSONAL STAFF LOAN	679	679
Departmental Imprest	6 355	5 411
Professorial chair in Agronomy	1 054	1 054
	<b>310 811</b>	<b>293 424</b>
<b>DEBTORS AND PREPAYMENTS (SCHEDULE III)</b>		
Salaries and Wages Clearing Account	29 496,48	7 552
UAM water project	299	299
	<b>29 795</b>	<b>7 851</b>
Rents	-	2 756
Insurance of Buildings	-	28 745
	-	<b>31 501</b>

**UNIVERSITY OF AGRICULTURE, MAKURDI**  
**SCHEDULES OF ACCOUNTS**

	DEC. 2020	DEC. 2019
<b>ACCOUNT PAYABLE (SCHEDULE IV)</b>	<b>₦'000</b>	<b>₦'000</b>
Sundry Creditors -Staff	190 820	55 062
	<b>190 820</b>	<b>55 062</b>
<b>SUNDRY CREDITORS</b>		
Sundry creditors & Pledges	192 718	136 333
Stanbic IBTC Vehicle Assets Financing VAF Acct	-	-
UBA Scholarship Awards	-	-
Prizes and Awards	-	-
Accrued School Fees Refunds	13 298	8 344
Accrued External Examiners Claims	6 987	6 987
Accrued Contract Creditors	102 745	6 829
Accrued Insurance Premium	-	-
Recoveries for other bodies	-	-
ANUPA	258	258
IBTC/CEC/IFS Diff of O/Bal	-	308
ASSUNAI	7	7
ASUTON Dues	3 248	3 573
NASU Dues	2 070	1 636
SSANU Dues	389	202
PAYE	67 816	68 586
Federal Housing Authority	87 800	142 800
National Housing fund	1 255	1 252
With-holding Tax (WHT)	38 210	34 900
Value Added Tax (VAT)	77 191	74 863
UAMSMCSL	165 560	122 646
ASUU Thrift	4 538	4 510
ASUU Dues	6 600	6 525
Pension Contribution Employees	1 165 360	1 133 672
Scholarship from other bodies	180	180
Judgement Debt(Provision)	72 427	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	1 773	13 439
Deposit for Shares in Block Industry	-	-
	<b>2 018 913</b>	<b>1 787 494</b>
<b>ACCRUED CHARGES (SCHEDULE V)</b>		
Accrued Expenses Account - Rent, etc	0,00	-
Accrued Expenses Account - Audit fees BF	2 250	2 250
Prior Year adjustment(Unpaid 2019 audit fee)	1 050	-
2020 Audit Fee	2 250	-
<b>Total</b>	<b>5 550</b>	<b>2 250</b>
Suspense Items Credit	-	-
	<b>5 550</b>	<b>2 250</b>