



FEDERAL UNIVERSITY OF AGRICULTURE ZURU

2022 FINANCIAL YEAR

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022



SANNI MOHAMMED & CO
(Chartered Accountants)



FEDERAL UNIVERSITY OF AGRICULTURE, ZURU

CORPORATE INFORMATION

NATURE OF ACTIVITIES AND DATE OF COMMENCEMENT

CREATED BY THE ACT OF PARLIAMENT TO PROVIDE UNIVERSITY EDUCATION AND COMMENCED ACTIVITIES IN JUNE 2020

ADDRESS:

ZURU, KEBBI STATE

PRINCIPAL OFFICERS

Professor Musa I. Ahmed

Vice Chancellor

Yusuf Abdulaziz Bazata

Registrar

Umaru Mikailu

Bursar

BANKER:

CENTRAL BANK OF NIGERIA

EXTERNAL AUDITOR:

SANNI MOHAMMED & CO

(CHARTERED ACCOUNTANTS)

OFFICES: ABUJA, SOKOTO, KANO & ILORIN.



SANNI MOHAMMED & CO
(Chartered Accountants)

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Sokoto Office: 47 Abdullahi Fodio Road, 2nd Floor Gostus Complex, Besides Sokoto Clinic. Sokoto 07039499432
Kano Office: No 679, Kundilar Gandir, Amina House Behind Gidan Buhari, Zoo Road, Kano State. 07039499432
Ilorin Office: Flat 136, Mandate Housing Estate, Adewole Ilorin, Kwara State.
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AUDITOR'S INDEPENDENT REPORT TO THE GOVERNING COUNCIL OF THE FEDERAL UNIVERSITY OF AGRICULTURE ZURU

We have examined the financial statements on pages 5 to 12 which have been presented on the basis of significant accounting policies applicable to corporate organizations.

Respective responsibilities of Board/Management and Auditors:

The management is responsible for the maintenance and preparation of the financial statements. Our responsibility is to form an independent opinion, based on our audit of these statements and to report our opinion to you.

Basis of opinion:

We conducted our Audit in accordance with generally accepted auditing standards. 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 Board in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Board's circumstances, consistently applied and adequately disclosed.

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 misstatement, whether caused by fraud or other irregularities or errors. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

The financial statements, drawn up in conformity with generally accepted accounting principles and the accounting standards issued to date by the Financial Reporting Council are in agreement with the books of account, which in our opinion have been properly kept.

Opinion:

In our opinion, the financial statements give a true and fair view of the state of affairs of the **FEDERAL UNIVERSITY OF AGRICULTURE, ZURU** as at 31st December, 2022 and cash flow statement for the period ended on that date.



DATE.....16/03/2023



Partner: Sanni Mohammed Abdulmumini, FCA
FRC/2019/ICAN/19035
For: SANNI MOHAMMED & CO
(CHARTERED ACCOUNTANTS)
ABUJA; NIGERIA



FEDERAL UNIVERSITY OF AGRICULTURE, ZURU

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31ST December, 2022

FEDERAL UNIVERSITY OF AGRICULTURE ZURU

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2022

	NOTES	2022 N	2021 N
NON-CURRENT ASSETS	2	2,750,660,195.82	2,027,181,448.09
<u>CURRENT ASSET</u>			
ADVANCES AND OTHER DEBTORS	3	-	39,235,880.26
BANK BALANCE	4	70,000,089.49	39,235,880.26
		70,000,089.49	39,235,880.26
<u>CURRENT LIABILITIES</u>			
OTHER CREDITORS AND PAYABLES	5	2,500,000.00	1,500,000.00
		2,500,000.00	1,500,000.00
NET CURRENT ASSET		67,500,089.49	37,735,880.26
TOTAL NET ASSET		2,818,160,285.31	2,064,917,328.35
<u>FINANCED BY:</u>			
CAPITAL DONATION		110,000,000.00	110,000,000.00
REVALUATION SURPLUS		1,198,501,411.00	1,198,501,411.00
SURPLUS CARRIED FORWARD		1,509,658,874.31	756,415,917.35
		2,818,160,285.31	2,064,917,328.35

OFF BALANCE SHEET

The sum of **N1,099,632,283.21** was spent on Salaries and Allowances for the Staff of the University, through IPPIS, from the office of Accountant General of the Federation, Treasury House, Abuja.

VICE CHANCELLOR

BURSAR

Professor Musa Isyaku Ahmed
16.03.2023
Umaru M. Uche
23/3/23

The notes to the account form an integral part of these statement



FEDERAL UNIVERSITY OF AGRICULTURE, ZURU

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST December, 2022

FEDERAL UNIVERSITY OF AGRICULTURE ZURU

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2022

	NOTES	2022 N	2021 N
INCOME RECEIVED	6	1,409,810,572.19	1,300,000,000.00
<u>LESS: EXPENDITURE</u>			-
OPERATING EXPENSES	7	180,861,219.57	267,581,865.24
DEPRECIATION		475,706,395.66	311,781,691.41
OPERATING SURPLUS FOR THE YEAR		753,242,956.96	720,636,443.35
OPERATING DEFICIT/SURPLUS B/F		756,415,917.35	35,779,474.00
OPERATING DEFICIT/SURPLUS C/F		1,509,658,874.31	756,415,917.35



FEDERAL UNIVERSITY OF AGRICULTURE, ZURU

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31st December, 2022

FEDERAL UNIVERSITY OF AGRICULTURE ZURU

STATEMENT OF CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022 N	2021 N
CASH FLOW FROM OPERATING ACTIVITIES		
DEFICIT/SURPLUS	753,242,956.96	720,636,443.35
ADJUSTMENT FOR:	-	
DEPRECIATION	475,706,395.66	311,781,691.41
	1,228,949,352.62	1,032,418,134.76
MOVEMENT IN WORKING CAPITAL:		
DECREASE IN OTHER DEBTORS		
INCREASE IN INVENTORIES	-	
INCREASE/DECREASE IN PAYABLES	1,000,000.00	(500,000.00)
CASH GENERATED FROM OPERATION	1,229,949,352.62	1,031,918,134.76
INTEREST PAID	-	
TAX PAID		
NET CASHFLOW FROM OPERATING ACTIVITIES	1,229,949,352.62	1,031,918,134.76
CASH FLOW FROM INVESTING ACTIVITIES		
ADDITONS TO FIXED ASSETS	(1,199,185,143.39)	(1,028,461,728.50)
NET CASHFLOW FROM IN INVESTING ACTIVITIES	(1,199,185,143.39)	(1,028,461,728.50)
CASH FLOW FROM FINANCING ACTIVITIES		
CAPITAL DONATION		
REVALUATION SURPLUS		
NET CASHFLOW FROM FINANCING ACTIVITIES	-	-
TOTAL NET CASH FLOW	30,764,209.23	3,456,406.26
CASH & CASH EQUIVALENTS AS @1st JANUARY 2022	39,235,880.26	35,779,474.00
CASH & CASH EQUIVALENTS AS @ 31ST DECEMBER. 2022	70,000,089.49	39,235,880.26



FEDERAL UNIVERSITY OF AGRICULTURE, ZURU

STATEMENT OF CHANGE IN RESERVES

FOR THE YEAR ENDED 31st December, 2022

FEDERAL UNIVERSITY OF AGRICULTURE ZURU

STATEMENT OF CHANGES IN RESERVE FOR THE PERIOD ENDED 31ST DECEMBER, 2022

	CAPITAL DONATION	ACCUMULATED FUND	SURPLUS	TOTAL
	N	N	N	N
BALANCE AS AT 01/01/2022	110,000,000.00	1,198,501,411.00	756,415,917.35	2,064,917,328.35
CHANGES IN ACCOUNTING POLICY				
RESTATED BALANCE AS AT 01/01/2022	110,000,000.00	1,198,501,411.00	756,415,917.35	2,064,917,328.35
MOVEMENT DURING THE YEAR				
CAPITAL AND OVERHEAD RECIEPTS				-
SURPLUS FOR THE YEAR			753,242,956.96	753,242,956.96
BALANCE AS AT 31/12/2022	110,000,000.00	1,198,501,411.00	1,509,658,874.31	2,818,160,285.31





FEDERAL UNIVERSITY OF AGRICULTURE, ZURU

NOTES TO THE ACCOUNT

FOR THE YEAR ENDED 31st December, 2022

1. Statement of accounting policies.

The following accounting policies were adopted by the Federal University of Agriculture Zuru.

1.1 Basis of Accounting

Accounts are prepared under the historical cost convention and accrual basis of accounting in line with International Public Sector Accounting Standards (IPSAS)

1.2 Fixed Assets

Fixed Assets are reported at cost less accumulated depreciation

1.3 Stores

The stores items are reported based on realized market price.

1.4 Receivables and Payables

The receivables and payables are reported based on the historical cost at which they were occurred.

1.5 Depreciation

Depreciation rates adopted by the Managements are stated below:

Assets	Estimated Useful Life	Rate of Depreciation
Office Equipment	4 Years	25%
Motor Vehicles	5 Years	20%
Furniture, Fittings & Fixtures	4 Years	25%
Building	20 Years	5%
Generating Equipments	4 Years	25%





FEDERAL UNIVERSITY OF AGRICULTURE, ZURU

NOTES TO THE ACCOUNT

FOR THE YEAR ENDED 31st December, 2022

2. NON CURRENT ASSETS

	Office Equipment	Motor Vehicles	Building	Furnitures & Fittings	Generator & Solar Power Flood Light	Laboratory Equipment	Road Infrastructure	TOTAL
COST	N	N	N	N	N	N	N	N
Balance @ the beginning	67,457,913.56	311,599,825.00	1,414,027,457.36	218,489,615.70	26,373,303.08	321,009,574.01	102,138,759.79	2,461,096,448
Addition during the year	47,160,189.89	20,800,882.50	627,225,523.29	97,213,015.70	116,428,095.33	102,628,780.28	187,728,656.40	1,199,185,143
Balance @ 31st Dec.2022	114,618,103.45	332,400,707.50	2,041,252,980.65	315,702,631.40	142,801,398.41	423,638,354.29	289,867,416.19	3,660,281,591
DEPRECIATION								
Balance B/F	28,870,146.39	94,759,390.00	127,680,250.87	70,351,928.93	11,573,138.77	80,252,393.50	20,427,751.96	433,915,0
Charge for the Year	28,654,525.86	66,480,141.50	102,062,649.03	78,925,657.85	35,700,349.60	105,909,588.57	57,973,483.24	475,706,3
Balance C/F	57,524,672.25	161,239,531.50	229,742,899.90	149,277,586.78	47,273,488.37	186,161,982.08	78,401,235.20	909,621,35
BOOK VALUE								
Balance as @ 31st Dec.2022	57,093,431.20	171,161,176.00	1,811,510,080.75	166,425,044.63	95,527,910.04	237,476,372.22	211,466,180.99	2,750,660,1
Balance as @31st Dec.2021	38,587,767.17	216,840,435.00	1,286,347,206.49	148,137,686.78	14,800,164.31	240,757,180.51	81,711,007.83	2,027,181,4



FEDERAL UNIVERSITY OF AGRICULTURE, ZURU

NOTES TO THE ACCOUNT

FOR THE YEAR ENDED 31st December, 2022

FEDERAL UNIVERSITY OF AGRICULTURE ZURU

NOTES TO THE ACCOUNT FOR THE PERIOD ENDED 31ST DECEMBER, 2022

3. ADVANCES AND OTHER DEBTORS

2021	2020
N	N
0	-

4. BANK BALANCE

CENTRAL BANK OF NIGERIA

2021	2021
N	N
70,000,089.49	39,235,880.26

5. PAYABLES

AUDIT FEE

2021	2021
N	N
2,500,000.00	1,500,000.00
2,500,000.00	1,500,000.00

6. INCOME RECEIVED

CAPITAL DEVELOPMENT FUND

OVERHEAD RECEIPT

CAPITAL EXIGENCIES FUND

2022	2021
N	N
926,477,238.82	1,000,000,000.00
183,333,333.37	300,000,000.00
300,000,000.00	-
1,409,810,572.19	1,300,000,000.00



FEDERAL UNIVERSITY OF AGRICULTURE, ZURU

NOTES TO THE ACCOUNT

FOR THE YEAR ENDED 31st December, 2022

7. OPERATING EXPENSES

	2022 N	2021 N
HONORARIUM	6,846,000.00	7,520,760.00
ENTERTAINMENT	5,352,550.00	5,672,000.00
VEHICLE MAINTENANCE	4,193,950.00	15,657,718.50
MOTOR VEHICLE FUEL	3,267,315.00	7,240,000.00
INTERNET DATA ACCESS	2,220,000.00	3,570,000.00
LOCAL TRANSPORT & TRAVELLING	61,793,450.00	50,963,760.00
STATIONERIES	3,533,544.61	40,897,318.93
SECURITY	20,238,415.16	17,982,609.19
MAINTENANCE OF OFFICE BUILDING	8,280,502.50	16,104,048.44
MAINTENANCE OF LIASON OFFICE	78,800.00	1,660,060.00
LOCAL TRAINING	10,442,815.00	5,894,000.00
CLEANING AND FUMIGATION	5,931,543.73	16,563,890.83
SITTING ALLOWANCE	679,500.00	1,395,002.00
STAFF OVERTIME ALLOWANCE	-	2,400,000.00
CONSULTANCY	950,000.00	7,524,998.99
MAINTENANCE OF ROADS AND BRIDGES	4,825,875.00	2,700,395.43
SUBSCRIPTION TO PROFESSIONAL BODIES	-	50,000.00
AUDIT CONSULTANCY	2,500,000.00	1,500,000.00
CASUAL STAFF SALARY	440,000.00	440,000.00
INTERNATIONAL TRAINING	23,179,344.00	33,530,465.00
MEDICAL AND DRUGS	4,861,887.50	8,638,518.60
PUBLICITY	2,087,723.67	600,000.00
OFFICE RENT	6,643,285.00	6,612,098.87
INFORMATION TECHNOLOGY	751,718.40	12,464,220.46
FINANCE COST	1,496,000.00	
HOTEL AND ACCOMMODATION	267,000.00	
	180,861,219.57	267,581,865.24