



UNIVERSITY OF LAGOS

AKOKA, LAGOS

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA**CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024.**

CONTENTS	PAGES
General Information	2
Name of Management Committee Members	3
Name of Council Members	4
Report of the Management	5 - 6
Report of the Statutory Auditors	7
Statement of Accounting Policies	8 - 18
Other Information and National Disclosures	19 - 28
Statement of Financial Position	29
Statement of Financial Performance	30
Statement of Cash Flow	31
Statement of Changes in Equity	32
Notes to the General Purpose Financial Statement	33-41

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

**CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024.**

GENERAL INFORMATION

BANKERS:

Central Bank of Nigeria (CBN) -Treasury Single Account and Domiciliary Accounts.

ADDRESS:

University of Lagos,
Akoka Yaba,
Lagos State.



AUDITORS:

IDOWU OTETUBI & ASSOCIATES
(Chartered Accountants)

AKURE OFFICE:

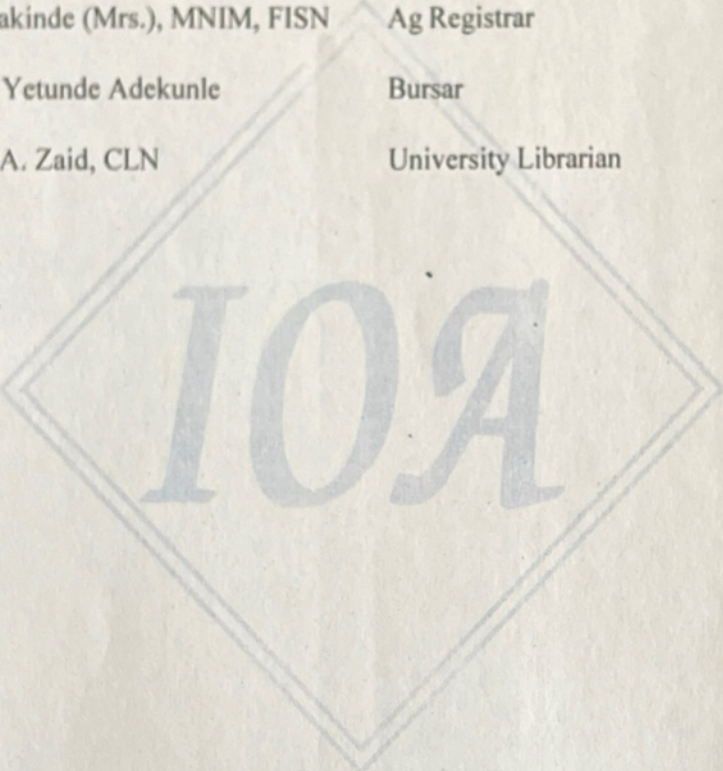
Wing A, 3rd Floor,
Tisco House,
Alagbaka.
Akure.

LAGOS OFFICE:

Flat 3, Block 17,
Alapere Housing Estate,
Ketu,
Lagos.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA**CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024.****NAMES OF THE MANAGEMENT COMMITTEE MEMBERS**

Professor Folashade Tolulope Ogunsola FAS.	Vice-Chancellor
Professor Bolanle Olufunmilayo Oboh	DVC (Academic & Research)
Professor Ayodele Victoria Atsenuwa,	DVC (Development Services)
Professor Lucian Obinnaya Chukwu.	DVC (Management Services)
Olakunle Esther Makinde (Mrs.), MNIM, FISN	Ag Registrar
Mrs. Olufunmilola Yetunde Adekunle	Bursar
Professor Yetunde A. Zaid, CLN	University Librarian

A large, faint watermark of the letters 'IOA' is centered on the page, enclosed within a diamond-shaped border.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024.

NAMES OF THE UNIVERSITY GOVERNING COUNCIL MEMBERS.

Chief Wole Olanipekun, CFR, SAN	Pro-Chancellor and Chairman of Council
Professor Folashade Tolulope Ogunsola FAS.	Vice Chancellor
Professor Bolanle Olufunmilayo Oboh	DVC (Academic & Research)
Professor Ayodele Victoria Atsenuwa,	DVC (Development Services)
Professor Lucian Obinnaya Chukwu.	DVC (Management Services)

Federal Government Appointees

Mr. Bello Ali Kumo
Professor Olusegun Mark Obafemi Idowu
Chief Oyeniya Akande
Dr. (Mrs.) Bola Njoku

Senate Representatives

Professor Anthony Adewale Oke (Provost CMUL)
Professor Solomon Akinboye
Professor Mathew Olusoji Illori
Professor Olukemi A. Odukoya

Congregation Representatives

Professor Owolabi. L Kuye
Professor Mike Adebamowo

Convocation Representative

Eng. Ifeoluwa Oyedele, FNSE

Federal Ministry of Education Representative

Mr. Isaac O. Folorunso, Deputy Director, Federal Ministry of Education

Ag Registrar and Secretary to Council

Olakunle Esther Makinde (Mrs.), MNIM, FISN

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA
UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA
CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024.

REPORT OF THE MANAGEMENT

The University Management hereby submits its report together with the audited financial statements for the year ended 31st December, 2024.

RESULTS FOR THE YEAR

	2024		2023	
	UNILAG	2024	UNILAG	2023
		MAIN CAMPUS		MAIN CAMPUS
OPERATING RESULTS:				
Revenues:		N		N
Non- Exchange Transactions (Notes 1 – 6)	19,712,473,839	12,318,941,397	14,766,349,941	10,665,931,326
Exchange Transactions (Notes 7 & 8)	23,578,944,043	21,586,811,551	15,120,387,381	15,016,462,237
Total:	43,291,417,882	33,905,752,948	29,886,737,321	25,682,393,562
Expenditures:				
Salaries and Other Benefit (Note 9)	17,431,928,618	16,640,335,012	14,445,099,742	13,886,140,512
Overheads (GIFMIS & IGR). (Note 10)	19,331,118,763	15,201,295,424	7,595,936,815	6,327,272,554
Depreciation (Note 11)	1,784,143,797	1,564,476,708	1,571,740,571	1,556,968,452
Amortization Charges (Note 12)	32,926,482	32,583,712	21,999,063	21,999,063
Total Expenditure (b)	38,580,117,660	33,438,690,856	23,634,776,190	21,792,380,580
Surplus/(Deficit) for the Year	4,711,300,221	467,062,092	6,251,961,132	3,890,012,982
Gain/Loss on Foreign Exchange Transaction	1,995,069,700	1,995,069,700	540,954,870	540,954,870
Gain on Disposal of Asset	1,281,200	1,281,200	368,000	368,000
Surplus/(Deficit)	6,707,651,122	2,463,412,993	6,793,284,001	4,431,335,852

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA**CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024.****REPORT OF THE MANAGEMENT (CONT'D)****2 LEGAL FORM**

The University of Lagos was established under the University of Lagos Act, *No 3, LFN 1962* as a body corporate, a higher institution to provide courses of instruction and learning with perpetual succession and a common seal.

3 PRINCIPAL ACTIVITIES

The principal activities of the University consist of the following:

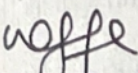
- i) To encourage the advancement of learning at higher level to all persons without any discrimination;
- ii) To provide course of instruction and other facilities in pursuit of learning in all its branches to all persons;
- iii) To encourage, promote and conduct research into all fields of learning and human endeavor;
- iv) To relate its activities to the social, cultural and economic needs of the people of Nigeria, and
- v) To undertake any other activities, appropriate for a University of the highest standard.

4 AUDITORS

The Auditors, MESSRS IDOWU OTETUBI & ASSOCIATES (*Chartered Accountants*) having indicated their willingness to do so and will continue in office in accordance with the relevant provisions of the University of Lagos Act.

However, a resolution will be proposed to authorize the Council to fix their remuneration.

BY ORDER OF THE MANAGEMENT


REGISTRAR.

LAGOS, NIGERIA

Idowu Otetubi & Associates

Chartered Accountants

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024.

REPORT OF THE AUDITORS TO THE MEMBERS OF THE COUNCIL

We have examined the financial statements set out on pages 29 to 41 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8 - 28.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT AND AUDITORS

The Management is responsible for the preparation of the financial statements in line with IPSAS requirements which give a true and fair view of the state of affairs of the University at the end of each financial year and of its surplus or deficit for that year and comply with the requirements of The University of Lagos Act. It is our responsibility as the auditors to form an independent opinion based on our audit on those statements and report our opinion to the Council.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (ISA) as well as Nigeria Standard 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 management 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 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 any other irregularities or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements in line with IPSAS requirements.

OPINION

In our opinion, the University has kept proper books of accounts and the financial statements which are in agreement with the books and have been prepared in line with IPSAS requirements, give a true and fair view of the state of affairs of the University as at **31st December, 2024** and its excess of income over expenditure and of the cash flow for the year then ended and comply with the requirements of The University of Lagos Act.

For: IDOWU OTETUBI & ASSOCIATES

I. A. OTETUBI, MBA, ACTI, FCA, FMNES
FRC/2016/PRO/ICAN/004/00000015591
FRC/2025/COY/853829

AKURE – NIGERIA.

31st January, 2026



Akure: Wing A, 3rd Floor, Tisco House, Owo Road, Alagbaka, P.O. Box 2718, Akure, Ondo State.
Lagos: Flat 3, Block 17, Alapere Housing Estate, Ketu, Lagos.
Port HC: 25, Station Road, Port Harcourt, Rivers State.
Ilorin: Halleluyah House, F Division Road, Tipper Garage, Tanke, Ilorin, Kwara State.
Abuja: No 17, Ichie Mike Ejezie Street, Jahi District, Opposite H Medix Warehouse, Kado, Abuja.

Tel: 08033537458, 08023168555
Email: id.otesaccounts@yahoo.com
website: www.idowuotetubi.com

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024. STATEMENT OF ACCOUNTING POLICIES

The following is a summary of significant accounting policies adopted by the University in the preparation of these financial statements.

a) **REPORTING ENTITY**

The University of Lagos was established in 1962 by an Act of Parliament of the Federal Republic of Nigeria to encourage the advancement of learning and to provide opportunities for all persons to acquire higher and liberal education.

Her vision and mission are to be an international Centre of excellence in learning, research, probity and service to humanity.

Its principal activities is the advancement of learning and to hold out to all persons without distinction of race, creed, sex or political conviction the opportunity of acquiring a higher education; provide courses of instructions and other facilities for the pursuit of learning in all its branches and to make those facilities available on proper terms to such persons as are equipped to benefit from them; encourage, promote and conduct research in all fields of learning and human endeavour; and undertake any other activities appropriate for a University of the higher standard.

(b) **BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

The General Purpose Financial Statements (GPFS) is prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standard as defined by relevant statutes.

The appropriate International Financial Reporting Standards (IFRS) have been applied to certain transactions where possible and where there is no specific IPSAS dealing with such transactions. The financial statements have been prepared based on historical cost convention. The cash flows statement is prepared using the direct method. All financial information is presented in Nigeria Naira.

Where appropriate and available the comparatives have been presented to conform with the current presentation

3. **FINANCIAL PERIOD**

The financial statements are prepared for the year ended 31st December, 2024.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024.

STATEMENT OF ACCOUNTING POLICIES(CONT'D)

4. DISCLOSURE OF KEY JUDGEMENTS AND ESTIMATED UNCERTAINTY

Financial Statements are prepared by the management using some estimations that require key judgments.

The key judgments that the management made in preparing the financial statements are the useful lives of intangible assets and properties, plants and equipment.

These estimates and underlying assumptions are reviewed on an ongoing basis and disclosed as required.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements unless otherwise indicated.

5.1. Foreign Currency

A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency, amount at the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items are translated using the closing rate; Exchange differences arising on (a) the settlement of monetary items, or (b) translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements, are recognized in surplus or deficit in the period in which they arise.

5.2. Financial Instruments

5.2.1. Recognition

Financial assets and financial liabilities are recognized when the University becomes a party to the contractual provisions of the instrument.

The University's financial assets and liabilities are classified and measured as follows:

ASSETS/LIABILITY	CATEGORY	MEASUREMENT
Cash and Bank Balances		Amortized Cost
Fixed Deposits	N/A	Amortized Cost
Treasury Bills	N/A	Amortized Cost /Fair value through profit/loss
Receivables from Non-Exchange Transactions	Loans and Receivables	Amortized Cost
FGN Development Bond	N/A	Fair Value through profit or loss /Fair value through Other Comprehensive Income.
Payables and Accruals	Other Financial Liabilities	Amortized Cost

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA**CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024.****STATEMENT OF ACCOUNTING POLICIES (CONT'D)****5.3. Staff Advances**

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognized initially at the fair value (original invoice amounts). They do not carry any interest.

5.4. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with the bank, fixed deposits and treasury bills which are readily convertible to cash and have original term to maturity of 90 days or less and are held at nominal value.

5.5. Financial Liabilities

Financial liabilities are classified as financial liabilities at amortized cost or other financial liabilities. They are initially measured at fair value net of transaction cost. Other financial liabilities (including trade and other payables).

5.6. Accruals

They are recognized when the related service potential of assets is enjoyed or received.

5.7. De-recognition of Financial Liabilities

The University derecognizes financial liabilities when, and only when, its obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in surplus or deficit.

5.8. Property, Plant and Equipment Recognition and Measurement

The University recognizes items of property, plant and equipment at the time the cost is incurred.

These costs include costs incurred initially to acquire or construct an item of property, plant and equipment. Items of property and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Assets are impaired whenever events or changes in circumstances indicate that the carrying amount is less than the recoverable amount; see note on impairment of non-financial assets.

When a major part is replaced as a separate asset, the carrying amount of a replaced part is derecognized. Expenses on repairs and maintenance are recognized in surplus or deficit as incurred.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA
CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024.

STATEMENT OF ACCOUNTING POLICIES (CONT'D)

5.9. Subsequent Expenditure

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the University and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in the surplus or deficit as incurred.

5.10. Depreciation

Depreciation is charged to write off the cost or valuation of assets (other than land and properties under construction) less their residual values over their useful lives, using the straight-line method. Depreciation begins when an asset is available for use and ceases when it is derecognised.

The assets' residual values and useful lives and depreciation method applied are reviewed, and written down if appropriate, at each reporting date and, if there has been a significant change in the expected pattern of the consumption of the future economic benefits or service potential embodied in the asset, the residual value, useful lives and depreciation method are changed to reflect the changed pattern. Such a change is treated as a change in accounting estimate and adjusted for, prospectively.

No depreciation is provided on lands and capital work-in-progress.

The following are stated at cost less accumulated depreciation and accumulated impairment losses:

Asset Class	Dep Rate %	Estimated Useful Life (Years)
Land	Nil	
Buildings	2	50
Leasehold Land	5	20
Utility Infrastructure	5	20
Teaching and Research Equipment	25	4
Intangible Asset	25	4
Motor Vehicle	20	5
Furniture and Fittings	20	5
Plant and Machinery	10	10
Office Equipment	25	4
Transportation Equipment	20	5

5.11. De-recognition

An item of property, plant and equipment is derecognized upon disposal or when future economic benefits are not expected to arise from the continued use of the asset. Gain or loss on the disposal or retirement of an item of property, plant and equipment which is the difference between the sales proceeds and the carrying amounts of the asset and is recognized in surplus or deficit.

The carrying amounts of replaced PPE are derecognized when it is replaced.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA**CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024.****STATEMENT OF ACCOUNTING POLICIES (CONT'D)****5.12. Investment Property**

Investment properties are measured initially at cost, including transactions costs. After initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The cost of replacing part of investment property is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the University and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in the surplus or deficit as incurred. Depreciation is charged to write off the cost less their residual values over their useful lives, using the straight-line method. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale. An investment property of disposal group is not depreciated while it is classified as held for sale when a decision to board the asset or disposal group has been approved.

The assets' residual values and useful lives and depreciation method applied are reviewed, and written down if appropriate, at each reporting date and, if there has been a significant change in the expected pattern of the consumption of the future economic benefits or service potential embodied in the asset, the residual value, useful lives and depreciation method are changed to reflect the changed pattern. Such a change is treated as a change in accounting estimate and adjusted for, prospectively.

No depreciation is provided on lands and building under construction.

Assets are impaired whenever events or changes in circumstances indicate that the carrying amount is less than the recoverable amount; see note on impairment of non-financial assets.

An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. All gains or losses arising from the retirement or disposal of investment property is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as income or expense in the surplus or deficit.

5.13. Intangible Assets

These are measured initially at cost and are amortized on a straight-line basis over their useful lives. All expenditure is expensed as incurred. After initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Amortization is charged to write off the cost less their residual values over their useful lives, using the straight-line method. Amortization begins when an asset is available for use and ceases when it is derecognised.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2024.

STATEMENT OF ACCOUNTING POLICIES (CONT'D)

The assets' residual values are assumed to be zero. The useful lives and amortization method applied are reviewed, and written down if appropriate, at each reporting date and, if there has been a significant change in the expected pattern of the consumption of the future economic benefits or service potential embodied in the asset, useful lives and depreciation method are changed to reflect the changed pattern. Such a change is treated as a change in accounting estimate and adjusted for, prospectively.

No depreciation is provided on lands and building under construction

Assets are impaired whenever events or changes in circumstances indicate that the carrying amount is less than the recoverable amount; see note on impairment of non-financial assets.

5.14. Inventories

The University's inventories are basically consumables. They are measured at the lower of cost and net realizable value, except where the below applies.

Where inventories are acquired through a non-exchange transaction, their cost are measured at their fair value as at the date of acquisition.

Inventories are measured at the lower of cost and current replacement cost where they are held for distribution at no charge or for a nominal charge; or consumption in the production process of goods to be distributed at no charge or for a nominal charge.

5.15 Impairment of Non-Financial Assets

The carrying amounts of the University's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

However, the University chooses the cost model measurement to reassess investment property after initial recognition i.e. depreciated cost less any accumulated impairment losses.

An impairment loss is recognised in the surplus or deficit if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change. In the estimates used to determine the recoverable amount only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA**CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2024.****STATEMENT OF ACCOUNTING POLICIES (CONT'D)****5.16. Identification and Measurement of Impairment**

The University assesses at each financial reporting date whether there is objective evidence that a financial asset or group of financial assets are impaired. These are impaired, and impairment losses are incurred if, and only if, there is objective evidence of impairment that one or more loss events that occurred after the initial recognition of the asset and prior to the statement of financial position date (a loss event) and that loss event or events has had an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

For all financial assets, objective evidence of impairment could include; Significant financial difficulty of the issuer or counterparty; or Breach of contract, such as a default or delinquency in interest or principal payments; or It is probable that the borrower will enter bankruptcy or financial re-organization; or The disappearance of an active market for that financial asset because of financial difficulties.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets except for trade receivables, where the carrying amount is reduced using an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in surplus or deficit. For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

When an AFS financial asset is impaired, cumulative gains or losses previously recognized in statement of changes in net assets are classified to surplus or deficit in the period.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through surplus or deficit to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024.

STATEMENT OF ACCOUNTING POLICIES (CONT'D)

5.17. Employee Benefits

The University maintains both short and post-employment retirement employee benefits.

5.17.2. Short Term Employee Benefits

The cost of short-term employee benefits (payable within 12 months after service is rendered) such as leave pay and bonuses are recognized in the period in which the service is rendered and is not discounted.

5.17.3 Post-employment Benefits

The University operates a defined contribution based retirement benefit scheme for its staff, in accordance with the Pension Reform Act 2014. Payments to defined contribution retirement benefit plans are deducted at source from its monthly subventions by the Federal Government of Nigeria and they are adequately recognized in the financial statements

5.18. Revenue

Revenue is recognized only if it is probable that future economic benefits will flow to the University and these benefits can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable considering the amount of any discounts allowed by the University.

5.19. Revenue from Non-Exchange Transactions

Non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the fair value of the asset can be measured reliably.

Obligatory fees include Acceptance, Registration, Identity Card, Sport, Medical Services, Laboratory Services, Students' Handbook, etc. Revenue from obligatory fees are recognized when the underlying services are enjoyed by the students' Subventions from Federal Government of Nigeria are recognized when the right to receive is established. Monies received from TETFUND which remain unspent at reporting date are deferred to match related costs when incurred

An inflow of resources from a non-exchange transaction, other than services in-kind, that meets the definition of an asset are recognized as an asset when, and only when the following recognition criteria are met:

It is probable that the future economic benefits or service potential associated with the asset will flow to the entity; and

The fair value of the asset can be measured reliably.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA**CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024.****STATEMENT OF ACCOUNTING POLICIES (CONT'D)**

Any asset acquired through a non-exchange transaction shall initially be measured at its fair value as at the date of acquisition. Any Inflow of resources from a non-exchange transaction recognized as an asset are recognized as revenue, except to the extent that where there is a present obligation a liability is also recognized in respect of the same inflow. A present obligation arising from a non-exchange transaction that meets the definition of a liability shall be recognized as a liability when, and only when the following recognition criteria are met:

It is probable that an outflow of resources embodying future economic benefits or service potential will be required to settle the obligation; and

A reliable estimate can be made of the amount of the obligation.

The carrying amount of liability recognized is reduced while an equal of the reduction is also recognized as revenue when the University satisfies a present obligation that gives rise to the liability. Revenue from non-exchange transactions is measured at the amount of the increase in net assets recognized by the University.

Goods in Kind represents tangible assets received from donors and are recognized as assets when the goods are received, or there is a binding arrangement to receive the goods. If goods in-kind are received without conditions attached, revenue is recognized immediately.

5.20 Subventions and Grants

Subventions from Federal Government are recognised when received. Recurrent portions are recognised in statement of financial performance while capital subventions treated as capital income which is then transferred to accumulated fund when it is expended on capital items.

Grants are received from Federal Government Agencies and other 3rd party's donors. Amount of these grants spent for operational purposes are treated as recurrent income and recognised in the statement of financial performance while those spent on capital items are treated as capital income and transferred to accumulated funds.

5.21 Revenue from Exchange Transactions

These include student charges and other related incomes from postgraduate and foreign students, income from certain economic generating activities including incomes from electricity generated and consumed in staff quarters, incomes from campus trading and income from earning income group etc. Student charges are recognized on time apportioned basis to reflect the pattern in which instructions are provided to the students. They are recognized when the related services are provided. Rent income is recognized as income on a straight-line basis over the period of the rent. Other revenues are recognized when the related service is provided by the University.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024.

STATEMENT OF ACCOUNTING POLICIES (CONT'D)

6. **Related Party**

The University regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the University, or vice versa. The University's related parties are the key management personnel.

7. **FINANCIAL RISK MANAGEMENT**

7.1 **Overview**

The University is exposed to the following risks from its use of financial instruments: Credit Risk
Liquidity Risk

This note presents information about the University's exposure to each of the above risks, the University's objectives, policies and processes for measuring and managing risk, and the University's management of capital.

7.2 **Risk Management Framework**

The Council has overall responsibility for the establishment and oversight of the University's risk management framework.

The risk management policies are established to identify and analyze the risks faced by the University, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the University's activities.

The University, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. Liquidity risk is the risk that the University will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the University's reputation.

8. **CAPITAL MANAGEMENT**

The Council's financial objective is to generate sufficient internally generated revenue to augment what it receives from the Federal Government and maintain reserves at a sustainable level. The Finance and General Purpose Committee of the Council reviews the financial plan and position of the University at each committee meeting.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA**CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024.****STATEMENT OF ACCOUNTING POLICIES (CONT'D)****9. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The University makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

9.1 Assessment of Useful life of Property, Plant and Equipment

The Management assesses the useful life and residual values of the assets of the University. In determining the useful life of the assets of the University, factors and circumstances that impair on the pattern of consumption of the economic benefits in the assets are always considered.

9.2. The outcome of pending cases at the various courts in Nigeria.

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024.

OTHER INFORMATION AND NATIONAL DISCLOSURES

1 LIST OF FUNDS RECEIVED UNDER TETFUND FROM JANUARY 2024 - DECEMBER 2024

1.1 RECEIPTS – RECURRENT 2024

Date	Description of Funds	Amount (₦)
01/02/24	TETFund National Research Fund (Final Tranche)	3,731,321.00
19/03/24	TETFund National Research Fund - 1st Tranche	10,779,499.45
20/03/24	TETFund National Research Fund - 1st Tranche	98,675,163.96
24/05/24	TETFund National Research Fund - 1st Tranche	19,358,880.00
25/06/24	TETFund Institutional Based Research - 40%	1,568,558.40
11/07/24	Conference Attendance 2024	67,162,011.00
11/07/24	Conference Attendance 2024	8,098,641.00
30/07/24	TETFund National Research Fund -Final Tranche	3,750,000.00
04/09/24	TETFund Institutional Based Research (40%)	794,000.00
02/10/24	2020 COE - Biodiversity (TCEBCEM)	37,800,000.00
10/12/24	Conference Attendance 2024	1,179,212.00
	Total	252,897,286.81

1.2 RECEIPTS – CAPITAL 2024

Date	Description of Funds	Amount (₦)
11/03/24	2017-2020 Library Development Intervention	106,250,000.00
15/03/24	2021 Special Intervention - Student Hostel (1st Tranche)	265,000,000.00
04/04/24	2019-2022 (Merged) Project Maintenance Intervention-2nd Tranche	21,180,000.00
17/05/24	2022 Zonal Intervention (1st Tranche)	136,000,000.00
31/07/24	2020 COE - Biodiversity (Final Tranche)	25,500,000.00
30/08/24	2021 Special Interv. (Batch I) - Final Tranche	375,000,000.00
04/09/24	2023 Zonal Interv (1st Tranche)	170,000,000.00
04/09/24	2012-2015 (Merged) Annual Interv (Part Final)	98,726,600.00
05/11/24	17/18/21/22 Annual Interv (Batch 2) - 1st Tranche	93,386,800.00
13/11/24	TETFund 2021 Zonal Intervention (Final Tranche)	30,000,000.00
05/12/24	2023 Annual Intervention - 1st Tranche	275,000,000.00
12/12/24	2017-2020 Library Development Intervention (Final Tranche)	18,750,000.00
	Total	1,614,793,400.00

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA
CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

2. SUMMARY OF FGN CAPITAL SUBVENTION AND UTILIZATION – 2024

CONTRACTORS' NAME	ASSETS ACQUIRED	AMOUNT PAID (₦)
Firmus Fideli Concept Ltd	Provision of Laboratory Equipment to all University Laboratories	24,734,820.20
Nidave Industrial Ventures Limited	Construction of Solid Waste Recycling Plant and Office Accommodation	105,870,960.20
Nidave Industrial Ventures Limited	Redecoration of Academic Building	80,811,512.50
Loggiano Nigeria Limited	Construction of Rahamon Bello Lecture Theatre University of Lagos	111,632,601.00
Volatix Products Limited	Rehabilitation of Electrical Supply and Distribution System	219,409,142.06
Daose Global Services Ltd	Improvement of Solid Waste Site and Recycling	44,021,250.00
	TOTAL	586,480,285.96

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

3. SUMMARY OF FGN CAPITAL SUBVENTION AND UTILIZATION – 2023

CONTRACTORS' NAME	ASSETS ACQUIRED	AMOUNT PAID (₦)
Arid Builders Nig. Ltd	Advance payment for rehabilitation of electrical supply and distribution	49,788,615.00
Arid Builders Nig. Ltd	Vertical extension and furniture of existing Administrative building	205,437,782.03
BOLKETOB NIG LTD	Rehabilitation of electrical supply and distribution system	52,987,556.25
HIGH DEE CONSTRUCTION	Redecoration of Academic Buildings	21,143,160.06
JAMES BOER LIMITED	Improvement on solid waste site and recycling	6,983,212.67
NIDAVE INDUSTRIAL VENTURES LTD	Vertical extension of Architechural building	59,639,723.44
PARTNERCON NIG LIMITED	Rehabilitation of water distribution system	36,763,863.14
TKTECH MULTI GLOBAL LTD.	Upgrade of Academic building Faculty of Environmental Science	209,477,267.06
	TOTAL	642,221,179.65

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

4. NEEDS FUNDED CAPITAL PROJECT FOR 2024

Contractors	Title of Projects	AMOUNT
ROBITIEW LTD	Procurement of teaching and research equipment for faculty of clinical sciences and pharmacy (LOT 1) final payment certificate.	2,732,450.00

NEEDS FUNDED CAPITAL PROJECT FOR 2023

Contractors	Title of Projects	AMOUNT (₦)
Mosaf Nig Ltd (Sub Cont: Vibroflotation &	Construction of New El-kanemi Hostel Block A1 (Lot 1)	5,522,040.14
Mosaf Nig Ltd (Sub Cont: Vibroflotation &	Construction of New El-kanemi Hostel Block A2 (Lot 2)	6,075,692.32
Linsam Nigeria Limited	Construction of New El-kanemi Hostel Block P (Lot 6)	5,844,871.47
Charlotte Projects Concept Limited	Contract for the proposed Classroom Facility Upgrade for Faculty of Law and Pharmacy	48,891,000.00
Robitiew Limited	Contract for the procurement of Teaching and Research Equipment for (Lot 1)	33,260,500.00
Robitiew Limited	Contract for the procurement of Class Facilities (Lot 4D)	631,696.88
Ollabin Global System	Contract for the procurement of Teaching Facility Equipment in the University of Lagos.	1,849,671.88
	TOTAL	102,075,472.69

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

6. TETFUND FUNDED CAPITAL PROJECT FOR 2024

SUPPLIER	PROJECT	AMOUNT (₦)
Bluenile Associates Limited	Renovation / remodelling of Office Building for Centre of Excellence in Biodiversity Conservation and Ecosystem Management at University of Lagos	10,453,787.75
Bartons Solution Limited	Construction of University of Lagos Swimming Pool Pavilion	2,154,761.43
Bolu & Marykay International Limited	Construction of Clinical Skill Building, CMUL	97,609,774.84
Utiliz Associates Engineering Limited	Construction and Furnishing of Scholars Hostel and External Works in the University of Lagos	177,659,233.71
Clean Deal Services Limited	Procurement of Furniture for the College of Medicine Iconic Building in the University of Lagos	41,342,814.40
Maridiq Nigeria Limited	Procurement and Installation of Research Equipment for the College of Medicine Iconic Building	43,403,125.00
Little-mite Investment Limited	Procurement of electronic database for the university library (Brill Humanity Database)	6,500,001.00
Little-mite Investment Limited	Procurement of electronic database for the university library (Pro-Quest E-Journal and E-Book)	12,500,000.00
Barqoma International Nigeria Ltd	Construction of Student Hostel	136,754,586.84
Widebeam International Limited	Extension of drainage network at the Faculty of Social Science, University of Lagos	1,742,573.36
JTF Global Services Limited	Rehabilitation of Scholars Suite A. at the University of Lagos	16,371,220.43
Havilah Merchant Nigeria Ltd	Procurement of subscription of Ebscohost database Academic Search	7,028,500.00
Havilah Merchant Nigeria Ltd	Procurement of subscription of Ebscohost database education source	4,364,958.00
Havilah Merchant Nigeria Ltd	Procurement of Academic Print Books for the University	13,856,565.32
Elsevier Sciencedirect Nig. Ltd	Procurement of subscription of Science Direct Database	7,800,000.00
Jasper Books Nigeria Ltd	Procurement of Library Furniture	12,105,000.00
Little-mite Investment Limited	Procurement of electronic database for the university library (Pro-Quest E-Journal and E-Book)	872,093.02
Little-mite Investment Limited	Procurement of electronic database for the university library (Brill Humanity Database)	453,488.37

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

Little-mite Investment Limited	Procurement of one year subscription of springer medicine for the University	7,653,460.00
Epsilon Basics Nigeria Ltd	Procurement of equipment and software for learning commons at the University of Lagos	10,997,884.13
Unilag Consult Limited	Consultancy Service (Engineering Extension)	11,542,693.69
Graceland Global Legends Limited	Construction of College of Medicine Iconic Building in the University of Lagos	384,910,821.88
Widebeam International Limited	Extension of drainage network at the Faculty of Social Science, University of Lagos	834,765.00
Yinka & Susan Concept Limited	Rehabilitation of Water Works	1,057,830.01
Hagybyke Hahinde Nigeria Limited	Rehabilitation of Plant Rooms and Offices at Ransome Kuti	491,106.76
JTF Global Services Limited	Rehabilitation of Scholars Suite A. at the University of Lagos	930,807.45
Jopa Digital Concept Ltd	Procurement of International Print Journal for the University	3,762,838.80
Jasper Books Nigeria Ltd	Procurement of Library Furniture	9,683,000.00
Epsilon Basics Nigeria Ltd	Procurement of equipment and software for learning commons at the University of Lagos	5,937,000.00
Havilah Merchant Nigeria Ltd	Procurement of Academic Print Books for the University	4,162,797.07
Orion Meridah Global	Procurement, Installation, Testing & Commissioning of ICT Network and other needs	45,161,454.13
Barqoma International Nigeria Ltd	Construction of Student Hostel	37,130,508.02
Birdwell Integrated Services Ltd	Procurement of Computers, Printers and Scanners (LOT 9)	34,514,211.50
Lakrims Services Limited	Procurement and Installation of Equipment for Chemical Engineering Department (LOT 6)	43,586,078.50
Mas Prudent Ltd	Procurement of Water Analysis Laboratory Equipment (Lot 8)	2,867,143.91
Bahago Services	Procurement and Installation of Chemical Analysis Laboratory Equipment (Lot 5)	2,086,195.65
Bahago Services Limited	Procurement and installation of Laboratory Ultr Low Degrees Freezer to the University of Lagos	5,924,494.46
Bluenile Associates Limited	Renovation / remodelling of Office Building for Centre of Excellence in Biodiversity Conversation and Ecosystem Management at University of Lagos	15,108,559.97
Bolu & Marykay International Limited	Construction of Clinical Skill Building, CMUL	39,833,195.50

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

7. TETFUND FUNDED CAPITAL PROJECT FOR 2024

SUPPLIER	PROJECT	AMOUNT (₦)
Seda Nigeria Limited	Construction and furnishing of a 3-storey building extension of Faculty of Engineering.	28,191,768.77
Maridiq Nigeria Limited	Procurement and Installation of Research Equipment for the College of Medicine Iconic Building	116,584,241.79
Kams & Partners Limited	Consultancy for the proposed Scholars Suite Building in the University of Lagos	10,733,378.83
Ugolanson Nigeria Ltd	Procurement, Installation and Commissioning of Equipment and Furniture for Elias Bogoro Reference Mycology Laboratory, UNILAG	29,998,910.00
I-Wired Special Project Limited	Procurement, Installation and Commissioning of 50KVA Solar System in University of Lagos	90,834,242.75
Sunny Fasco	Construction of Administration and Maintenance Unit for Block A,B &C Scholars 'Hostel, UNILAG	12,483,866.52
Olannur Nigeria Enterprise	Procurement of Equipment for the Vice-Chancellor Office & Ade-Ajayi Auditorium, UNILAG	5,256,750.00
ELM Engineering Service Limited	Rehabilitation of Eni-Njoku Student Hostel, UNILAG	57,319,188.14
Ticktos Nigeria Limited	Rehabilitation of Saburi Biobaku Student Hostel, UNILAG	98,350,718.28
Loggiano Nigeria Limited	Rehabilitation of Art Lecture Theatre, UNILAG	81,114,702.52
Organitek Consultants Limited	Procurement and Installation of Air conditioner to Tolu Odugbemi Hall, UNILAG	19,957,325.00
Hymac Engineering & Constructin Nig. Ltd	Rehabilitation of Makama Bida Student Hostel, UNILAG	93,386,800.00
Havilah Merchant Nigeria Ltd	Procurement of Academic Print Books for the University	3,700,808.69
Havilah Merchant Nigeria Ltd	Procurement of Academic Print Books for the University	12,577,686.44
Group One Dimension	Consultancy on the construction of Student Hostel	33,181,949.59
	TOTAL	1,954,821,667.22

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

TETFUND FUNDED CAPITAL PROJECT FOR 2023

SUPPLIER	PROJECT	AMOUNT
Unilag Consult Limited	Consultancy Service (Engineering Extension)	2,061,720.00
Birdwell Integrated Services Ltd	Procurement of Computers, Printers and Scanners (LOT 9)	144,780,394.35
Different projects Limited	Construction of the Faculty of Education Building	101,548,553.39
Hymac Engineering Co. Nig Ltd	Procurement of furnitures for furnishing the Clinical Skill Laboratory Building, CMUL	391,101.15
APD Associates	Consultancy Services for the Proposed Construction of CMUL Iconic Building, University of Lagos	74,931,084.38
Bahago Services Limited	Procurement and installation of Laboratory Ultr Low Degrees Freezer to the University of Lagos	24,263,118.04
Planet Project Limited	Construction of Faculty of Science Laboratory Building	91,797,128.17
Utiliz Associates Engineering Limited	Construction and Furnishing of Scholars Hostel and External Works in the University of Lagos	303,462,234.23
Lakrims Services Limited	Procurement and Installation of Equipment for Chemical Engineering Department (LOT 6)	182,835,108.50
Graceland Global Legends Limited	Construction of College of Medicine Iconic Building in the Univesity of Lagos	288,049,644.56
Ateeya Global Services Limited	Procurement of Gas Analysis Laboratory Equipment (LOT 7A)	278,659,086.79
Seda Nigeria Limited	Construction and furnishing of a 3-storey building extension of Faculty of Engineering.	22,511,949.63
Kams & Partners Limited	Consultancy for the proposed Scholars Suite Building in the University of Lagos	53,666,894.14
Bolu & Marykay International Limited	Construction of Clinical Skill Building, CMUL	68,346,701.44
Katalyst Dynamics & Contracting Co. Limited	Procurement of Gas Analysis Laboratory Equipment (LOT 7C)	283,460,989.06
Hikam Engineering Limited	Procurement of Gas Analysis Laboratory Equipment (LOT 7B)	273,706,744.38
Bright International Resources Limited	Procurement, Installation and Commissioning of Equipment and Furniture for CMBB Centre for molecular Biology and Biotechnology, UNILAG	84,404,250.00

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA
CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

TETFUND FUNDED CAPITAL PROJECT FOR 2023

Different projects Limited	Construction of the Faculty of Education Building	33,268,093.27
Yinka & Susan Concept Limited	Rehabilitation of Water Works	18,005,148.13
Mas Prudent Ltd	Procurement of Water Analysis Laboratory Equipment (Lot 8)	54,475,734.28
Bahago Services	Procurement and Installation of Chemical Analysis Laboratory Equipment (Lot 5)	39,627,717.35
Okoye Anointing	Procurement, Installation and Commissioning of Laboratory Equipment at Microbiology Laboratory, UNILAG	10,157,230.00
Ugolanson Nigeria Ltd	Procurement, Installation and Commissioning of Equipment and Furniture for Elias Bogoro Reference Mycology Laboratory, UNILAG	64,596,870.00
Planet Project Limited	Construction of Faculty of Science Laboratory Building	65,505,192.36
Utiliz Associates Engineering Limited	Construction and Furnishing of Scholars Hostel and External Works in the University of Lagos	301,163,783.52
Kams & Partners Limited	Consultancy for the proposed Scholars Suite Building in the University of Lagos	7,155,585.89
	TOTAL	2,872,832,057.01

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

8. SALARY RANGE AS AT 31 ST DECEMBER 2024

8.1 TEACHING STAFF EARNING RANGE

GRADE LEVEL	ERANING RANGE	NUMBER
25 CONUASS	11,458,896.84 -	1
7 CONUASS	5,603,550.96 - 6,664,214.04	298
6 CONUASS	4,631,271.96 - 5,542,182.96	251
5 CONUASS	3,679,250.04 - 4,935,269.04	398
4 CONUASS	2,425,322.04 - 3,125,979.96	148
3 CONUASS	1,980,666.00 - 2,308,911.00	105
2 CONUASS	1,796,468.04 - 2,048,214.00	106
1 CONUASS	1,691,937.96 -	2

8.2 NON-TEACHING STAFF EARNING RANGE

GRADE LEVEL	EARNING RANGE	NUMBER
22 CONTISS	6,664,214.04 -	2
15 CONTISS	5,700,57.96 - 6,664,214.04	12
14 CONTISS	4,323,527.00 - 4,930,809.00	31
14 CONTISS	6,033,875 -	1
13 CONTISS	3,397,731.96 - 4,025,741.04	231
13 CONHESS	3,353,978.04 - 3,812,642.04	16
12 CONTISS	2,632,455.96 - 3,292,457.04	197
12 CONHESS	2,759,364.96 - 3,231,780.00	10
11 CONTISS	2,302,566.00 - 3,003,155.04	258
11 CONHESS	2,492,367.00 - 2,589,222.00	5
9 CONTISS	1,803,204.96 - 2,459,696.04	428
9 CONHESS	1,667,601.00 - 1,912,812.00	6
8 CONTISS	1,560,735.00 - 2,164,925.04	253
8 CONHESS	1,380,780.00 - 1,469,726.04	4
7 CONTISS	1,343,016.96 - 1,856,358.00	475
7 CONHESS	1,226,927.04 - 1,340,348.04	3

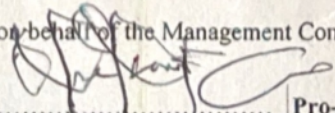
GRADE LEVEL	EARNING RANGE	NUMBER
7 CONMESS	8,517,891.96 -	4
6 CONTISS	937,691.04 - 1,322,531.04	297
6 CONHESS	823,778.04 - 936,123.00	8
6 CONMESS	6,220,340.04 - 6,524,937.00	9
5 CONTISS	551,360.04 - 743,475.00	198
5 CONHESS	573,384.00 - 695,696.04	8
5 CONMESS	4,360,170.96 - 4,956,435.00	18
4 CONTISS	477,777.00 - 563,769.00	56
4 CONMESS	3,674,907.96 - 4,201,314.00	2
3 CONTISS	403,056.96 - 477,054.96	9
3 CONMESS	2,758,388.04 - 2,874,614.04	3

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2024

STATEMENT OF FINANCIAL POSITION AS
 AT 31ST DECEMBER, 2023

			2024		2023	
			University of Lagos	Main Campus	University of Lagos	Main Campus
ASSETS						
Current Assets						
CASH AND CASH EQUIVALENTS	310101 - 310201	15	30,563,111,865	23,173,342,927	17,924,023,804	13,957,674,004
RECEIVABLES	310601 - 310604	16	541,219,295	388,394,067	478,720,204	369,055,239
INVENTORIES	310501 & 310502	17	91,711,471	10,746,315	10,618,668	10,618,668
Total Current Assets	A		31,196,042,632	23,572,483,308	18,413,362,677	14,337,347,910
Non-Current Assets						
LOCAL INVESTMENTS	310901 & 310902	18	6,025,520,241	5,938,173,087	4,889,242,261	4,889,242,261
IGU Building Fund Contribution			-	-	333,727,060	-
INVESTMENT PROPERTY			1,857,552,032	-	1,906,424,377	-
INTANGIBLE ASSETS	320301	19	44,506,027	40,292,446	29,211,203	29,211,203
PROPERTY, PLANT & EQUIPMENT	320101 - 320110	20	66,461,092,122	63,239,581,872	66,821,414,454	63,389,670,683
Total Non-Current Assets	B		74,388,670,422	69,218,047,406	73,980,019,355	68,308,124,148
Total Assets C = A + B			105,584,713,054	92,790,530,714	92,393,382,032	82,645,472,058
LIABILITIES						
Current Liabilities						
DEPOSITS	410101	21	544,850,953	544,618,298	73,040,588	73,040,588
OTHER UNREMITTED DEDUCTIONS	410301 - 410302	22	294,760,254	99,214,402	172,518,280	170,563,886
Accruals/Other Liabilities			-	-	-	-
PAYABLES	410401 & 410501	23	9,580,491,334	4,857,049,079	15,575,320,134	15,181,638,316
Total Current Liabilities	D		10,420,102,541	5,500,881,779	15,820,879,002	15,425,242,790
Total Non-Current Liabilities	E					
Total Liabilities: F = D + E			10,420,102,541	5,500,881,779	15,820,879,002	15,425,242,790
Net Assets: G = C - F			95,164,610,512	87,289,648,934	76,572,503,030	67,220,229,267
NET ASSETS/EQUITY						
CAPITAL GRANTS	430101	24	5,591,804,720	5,591,804,720	1,037,337,748	1,037,337,748
RESERVES	430301	25	8,855	8,856	8,856	8,856
ACCUMULATED SURPLUS/ (DEFICIT)	430201	26	89,572,796,938	81,697,835,356	75,535,156,424	66,182,882,662
Total Net Assets/Equity: H=G			95,164,610,512	87,289,648,934	76,572,503,030	67,220,229,268

Signed on behalf of the Management Committee on 27th March 2026 by:


 Pro-chancellor & Chairman of Council


 Vice Chancellor


 Bursar


 Registrar

FRC/2024/PRO/DIR/003/532899

FRC/2023/PRO/ICAN/001/938325

The notes on pages 33 to 41 form an integral part of the General Purpose Financial Statements.

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	NCOA CODES	Notes	2024		2023	
			University of Lagos	Main Campus	University of Lagos	Main Campus
REVENUE						
FEES - GENERAL	120204	1	16,666,856,951	9,389,084,004	12,532,022,622	8,729,327,081
FINES - GENERAL	120205	2	310,000	310,000	276,700	276,700
SALES - GENERAL	120206	3	677,469,466	663,223,716	145,649,216	131,703,716
EARNINGS -GENERAL	120207	4	1,528,719,171	1,488,725,721	924,451,884	902,174,964
RENT ON GOVERNMENT BUILDINGS - GENERAL	120208	5	563,160,841	513,908,301	819,365,768	562,599,716
INVESTMENT INCOME	120211	6	275,957,410	263,689,654	344,583,751	339,849,150
AID AND GRANTS	130101-130204	7	7,286,766,908	5,294,634,416	957,829,202	957,829,202
TRANSFER TO FUND						
RECURRENT EXPENDITURE-RECEIPT	150101010	8	16,292,177,135	16,292,177,135	14,162,558,179	14,058,633,034
Total Revenue (a)			43,291,417,882	33,905,752,948	29,886,737,321	25,682,393,562
EXPENDITURE						
SALARIES AND WAGES		9	17,431,928,618	16,640,335,012	14,445,099,742	13,886,140,512
OVERHEAD COST		10	19,331,118,763	15,201,295,424	7,595,936,815	6,327,272,554
DEPRECIATION CHARGES - Amortization Charges		11	1,784,143,797	1,564,476,708	1,571,740,571	1,556,968,452
		12	32,926,482	32,583,712	21,999,063	21,999,063
Total Expenditure (b)			38,580,117,660	33,438,690,856	23,634,776,190	21,792,380,580
Surplus/(Deficit) from Operating Activities for the Period c=(a-b)			4,711,300,221	467,062,092	6,251,961,132	3,890,012,982
GAIN ON DISPOSAL OF ASSET	140501010	13	1,281,200	1,281,200	368,000	368,000
GAIN ON FOREIGN EXCHANGE	141001/(220901)	14	1,995,069,700	1,995,069,700	540,954,870	540,954,870
Total Non-Operating Revenue/(Expenses) (D)			1,996,350,900	1,996,350,900	541,322,870	541,322,870
Surplus/(Deficit) from Ordinary Activities E=(C+D)			6,707,651,122	2,463,412,993	6,793,284,001	4,431,335,852
Net Surplus/ (Deficit) for the Period G=(E-F)			6,707,651,122	2,463,412,993	6,793,284,001	4,431,335,852

The notes on pages 33 to 41 form an integral part of the General Purpose Financial Statements.

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

Cash Flow from Operating Activities	NOTE	2024		2023	
		University of Lagos	Main Campus	University of Lagos	Main Campus
(Deficit)/Surplus for the Year		6,707,651,122	2,463,412,993	6,793,284,001	4,431,335,852
Adjustment for Non-cash Items					
Depreciation and Amortisation	11&13	1,817,070,280	1,597,060,420	1,593,739,633	1,578,967,514
Gain/(Loss) on Disposal of Assets	13	1,281,200	1,281,200	368,000	368,000
Exchange (Gain) or Loss	14	1,995,069,700	1,995,069,700	540,954,870	540,954,870
Impairment Losses					(540,954,869.72)
Prior Year Adjustments	16	(2,221,981,067)	-	238,499,090	(35,489)
Cash Flow Before Changes in Working Capital		8,299,091,234	6,056,824,313	9,166,845,595	6,010,671,366
(Increase)/Decrease in Inventories	17	(81,092,803)	(127,647)	-	-
(Increase)/Decrease in Staff Advances and Receivables	16	(62,499,091)	(19,338,828)	-	-
Increase/(Decrease) in Payables	23	(5,994,828,801)	(10,324,589,237)	-	-
Increase/(Decrease) in Unremitted Deductions	22	122,241,974	(71,349,484)	-	332,640,551
Increase/(Decrease) in Accruals		-	-	-	-
Increase/(Decrease) in Deposits	21	471,810,365	471,577,710	-	-
Total		2,754,722,879	(3,887,003,173)	9,166,845,595	6,343,311,917
Adjustments for Non-Cash Items:					
Net Cash Flow from Operating Activities		2,754,722,879	(3,887,003,173)	9,166,845,595	6,343,311,917
Cash Flow from Investing Activities:					
Acquisition of Property, Plant & Equipment	20	(1,730,766,970)	(1,414,387,889)	5,347,775,998	(5,347,463,479)
Acquisition of Intangible Assets	27	-	-	-	-
Investment		(48,872,345.00)	(1,048,930,826.67)	-	4,889,242,261
IGU Building Fund Contribution		(333,727,060)	-	-	-
Sale Proceeds from Assets Disposed	21	-	-	-	-
Net Cash Flow From Investing Activities		(2,113,366,374)	(2,463,318,716)	5,347,775,998	(458,221,218)
Cash Flow from Financing Activities					
Capital Grants	24	4,554,466,971	4,554,466,971	-	-
Net Cash Flow From Financing Activities		4,554,466,971	4,554,466,971	-	-
Net (Decrease)/(Increase) in Cash and Cash Equivalents		5,195,823,476	(1,795,854,918)	14,514,621,592	5,885,090,699
Opening Cash Balance 01/01/2024		17,924,023,804	13,957,674,005	15,558,022,235	12,373,412,577
Adjustment Journal		9,438,334,285	11,011,523,839		
Exchange (Gain)/Loss	14	(1,995,069,700)		(540,954,870)	
Cash and Cash Equivalents 31/12/2024		30,563,111,865	23,173,342,927	17,924,023,804	13,957,674,005

UNIVERSITY OF LAGOS
UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31ST DECEMBER, 2024.

	Accumulated Fund	Capital Grants	Reserves	Total Net Assets
	N	N	N	N
Balance at 1 January 2024	87,013,427,009	1,037,337,748	8,856	88,050,773,613
Prior Year Adjustment	(2,221,981,067)			(2,221,981,067)
Current year transactions		4,554,466,971	-	4,554,466,971
Surplus / Deficit for the Year	4,781,350,996			4,781,350,996
Balance at 31 December 2024	89,572,796,938	5,591,804,720	8,856	95,164,610,513

MAIN CAMPUS
UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31ST DECEMBER, 2024.

	Accumulated Fund	Capital Grants	Reserves	Total Net Assets
	N	N	N	N
Balance at 1 January 2024	79,224,591,154	1,037,337,748	8,856	80,261,937,758
Prior Year Adjustment				
Current year transactions		4,554,466,971		4,554,466,971
Surplus / Deficit for the Year	2,473,244,203			2,473,244,203
Balance at 31 December 2024	81,697,835,356	5,591,804,720	8,856	87,289,648,934

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTE	NOTES TO THE ACCOUNT	2024		2023	
		University of Lagos	Main Campus	University of Lagos	Main Campus
1	<p>120000 FEES - GENERAL</p> <p>120001 RESEARCH AND TESTING FEES</p> <p>01-000-1200027 TENDER FEES</p> <p>01-000-1200041 LABORATORY FEES</p> <p>01-000-1200042 SCHOOL TUITION/REGISTRATION/EXAMINATION FEES - UNDERGRADUATE</p> <p>01-000-1200045 SCHOOL TUITION/REGISTRATION/EXAMINATION FEES - POSTGRADUATE</p> <p>01-000-1200046 SCHOOL TUITION/REGISTRATION/EXAMINATION FEES - OTHERS</p> <p>01-000-1200047 AFFILIATION CHARGES</p> <p>01-000-1200048 UNITY/STAFF/OTHER SCHOOL FEES/LEVIES</p> <p>01-000-1200049 SPORTS/RECREATIONAL FACILITIES FEES</p> <p>TOTAL</p>	<p>42,858,726</p> <p>1,295,000</p> <p>119,919,080</p> <p>3,517,837,782</p> <p>1,810,339,145</p> <p>7,959,799,674</p> <p>2,160,934,171</p> <p>338,698,303</p> <p>715,175,070</p> <p>16,666,856,951</p>	<p>4,760,646</p> <p>1,290,000</p> <p>87,411,100</p> <p>3,488,511,787</p> <p>1,692,095,045</p> <p>2,494,153,779</p> <p>1,561,122,198</p> <p>19,425,650</p> <p>40,313,800</p> <p>9,389,084,004</p>	<p>-</p> <p>-</p> <p>954,925</p> <p>2,515,303,362</p> <p>2,036,552,145</p> <p>5,620,560,250</p> <p>1,196,942,830</p> <p>90,964,424</p> <p>1,070,744,687</p> <p>12,532,022,622</p>	<p>-</p> <p>-</p> <p>954,925</p> <p>2,515,303,362</p> <p>612,933,925</p> <p>4,753,751,593</p> <p>828,220,856</p> <p>-</p> <p>18,162,420</p> <p>8,729,327,081</p>
2	<p>110100 FINES - GENERAL</p> <p>01-000-12020010 SUNDRY FINES</p> <p>TOTAL</p>	<p>310,000</p> <p>310,000</p> <p>310,000</p>	<p>310,000</p> <p>310,000</p> <p>310,000</p>	<p>276,700</p> <p>276,700</p> <p>276,700</p>	<p>276,700</p> <p>276,700</p> <p>276,700</p>
3	<p>110100 SALES - GENERAL</p> <p>01-000-12020010 SALES OF JOURNAL & PUBLICATIONS</p> <p>01-000-12020030 SALES OF ID CARDS</p> <p>01-000-120200100 SALES OF FORMS</p> <p>TOTAL</p>	<p>8,885,010</p> <p>12,350,350</p> <p>656,234,106</p> <p>677,469,466</p>	<p>8,885,010</p> <p>327,100</p> <p>654,011,606</p> <p>663,223,716</p>	<p>9,584,000</p> <p>329,900</p> <p>135,735,316</p> <p>145,649,216</p>	<p>-</p> <p>329,900</p> <p>131,373,816</p> <p>131,703,716</p>
4	<p>110107 EARNINGS - GENERAL</p> <p>01-000-120207070 EARNINGS FROM MEDICAL SERVICES</p> <p>01-000-120207110 EARNINGS FROM COMMERCIAL ACTIVITIES</p> <p>01-000-120207120 HIRE OF ACADEMIC GOWN/BOOK OF PROCEEDINGS/OTHERS</p> <p>01-000-120207130 EARNINGS FROM LIBRARY SERVICES</p> <p>TOTAL</p>	<p>60,982,200</p> <p>417,377,960</p> <p>1,009,321,897</p> <p>41,037,114</p> <p>1,528,719,171</p>	<p>53,099,750</p> <p>406,341,960</p> <p>995,608,397</p> <p>33,675,614</p> <p>1,488,725,721</p>	<p>237,077,604</p> <p>414,058,489</p> <p>268,163,611</p> <p>5,152,179</p> <p>924,451,884</p>	<p>217,122,204</p> <p>414,058,489</p> <p>266,043,611</p> <p>4,950,659</p> <p>902,174,964</p>
5	<p>120208 RENT ON GOVERNMENT BUILDINGS - GENERAL</p> <p>01-000-120208010 RENT ON FEDERAL GOVT. QUARTERS</p> <p>01-000-120208060 RENTS ON GOVT. PROPERTIES</p> <p>TOTAL</p>	<p>214,813,800</p> <p>348,347,041</p> <p>563,160,841</p>	<p>214,813,800</p> <p>299,094,502</p> <p>513,908,301</p>	<p>371,008,403</p> <p>448,357,364</p> <p>819,365,768</p>	<p>371,008,403</p> <p>191,591,312</p> <p>562,599,716</p>
6	<p>INVESTMENT INCOME</p> <p>01-000-120211030 OTHER INVESTMENT INCOME</p> <p>TOTAL</p>	<p>275,957,410</p> <p>275,957,410</p>	<p>263,689,654</p> <p>263,689,654</p>	<p>344,583,751</p> <p>344,583,751</p>	<p>339,849,150</p> <p>339,849,150</p>
7	<p>130101 - 130204 AID AND GRANTS</p> <p>01-000-130203010 DOMESTIC GRANTS</p> <p>01-A02-130203030 ENDOWMENT INCOME</p> <p>01-000-130204010 FOREIGN GRANTS</p> <p>TOTAL</p>	<p>-</p> <p>565,486,745</p> <p>6,721,280,162</p> <p>7,286,766,908</p>	<p>-</p> <p>565,486,745</p> <p>4,729,147,670</p> <p>5,294,634,416</p>	<p>80,763,188</p> <p>132,467,668</p> <p>744,598,346</p> <p>957,829,202</p>	<p>80,763,188</p> <p>132,467,668</p> <p>744,598,346</p> <p>957,829,202</p>
8	<p>150101 TRANSFER TO FUND RECURRENT EXPENDITURE-RECEIPT</p> <p>01-000-150101010 RECEIPT FROM CRF TO FUND MDA RECURRENT EXPENDITURE</p> <p>01-J16-150101020 RECEIPT FROM OTHER AGENCY TO FUND RECURRENT EXPENDITURE</p> <p>TOTAL</p>	<p>16,039,279,848</p> <p>252,897,287</p> <p>16,292,177,135</p>	<p>16,039,279,848</p> <p>252,897,287</p> <p>16,292,177,135</p>	<p>13,527,870,968</p> <p>634,687,211</p> <p>14,162,558,179</p>	<p>13,527,870,968</p> <p>530,762,066</p> <p>14,058,633,034</p>
8.1A	<p>01-000-150101010 RECEIPT FROM CRF TO FUND MDA RECURRENT EXPENDITURE</p> <p>PERSONNEL GRANT</p> <p>OVERHEAD GRANT</p> <p>TOTAL</p>	<p>15,762,791,833</p> <p>276,488,015</p> <p>16,039,279,848</p>	<p>15,762,791,833</p> <p>276,488,015</p> <p>16,039,279,848</p>	<p>13,377,306,073</p> <p>150,564,895</p> <p>13,527,870,968</p>	<p>13,377,306,073</p> <p>150,564,895</p> <p>13,527,870,968</p>

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024 (CONT'D)

		=N=	=N=	=N=	=N=	
9	21000 21000	SALARIES AND WAGES				
	01-000-210001000	SALARY	16,490,202,026	15,762,791,833	13,377,306,073	13,377,306,073
	01-701-210001000	OVER TIME PAYMENTS	139,218,215	114,591,410	235,132,099	204,611,435
	01-701-210001000	NON REGULAR ALLOWANCES	802,588,376	762,951,768	832,661,570	304,223,004
		TOTAL	17,431,928,618	16,640,335,012	14,445,099,742	13,886,140,512
10	22001 22001	OVERHEAD COST				
10.01	22001	TRAVEL & TRANSPORT - GENERAL	197,093,895	147,129,285	89,149,653	55,348,868
10.02	22001	UTILITIES - GENERAL	3,541,427,806	2,580,682,963	2,063,775,784	1,823,447,162
10.03	22001	MATERIALS & SUPPLIES - GENERAL	1,931,566,914	698,425,306	683,613,691	528,944,323
10.04	22004	MAINTENANCE SERVICES - GENERAL	3,161,272,915	2,691,985,002	1,105,951,699	989,973,399
10.05	22005	TRAINING - GENERAL	243,287,586	237,811,586	289,863,290	280,887,320
10.06	22006	OTHER SERVICES - GENERAL	615,690,186	468,378,309	786,719,373	607,411,225
10.07	22007	CONSULTING & PROFESSIONAL SERVICES - GENERAL	56,549,917	50,153,667	66,608,741	61,675,951
10.08	22008	FUEL & LUBRICANTS - GENERAL	60,792,507	45,194,962	28,888,923	19,053,450
10.09	22009	FINANCIAL CHARGES - GENERAL	185,613,471	181,620,715	113,261,509	110,899,762
10.10	22010	MISCELLANEOUS EXPENSES GENERAL	2,900,823,063	1,662,913,125	1,751,552,006	1,241,536,245
10.11	22011	RESEARCH AND DEVELOPMENT (R&D) - EXPENSE	6,387,000,504	6,387,000,504	609,527,901	608,094,851
10.12	22012	CRF REVENUE REMITTANCE BY PSE	50,000,000	50,000,000	7,024,245	-
		TOTAL	19,331,118,763	15,201,295,424	7,595,936,815	6,327,272,554
10.01	22001	TRAVEL & TRANSPORT - GENERAL				
	01-000-22001010	LOCAL TRAVEL & TRANSPORT: TRAINING	31,079,502	19,457,352	26,255,778	4,695,451
	01-000-22001020	LOCAL TRAVEL & TRANSPORT: OTHERS	134,345,840	119,891,525	32,015,871	22,831,369
	01-701-22001030	INTERNATIONAL TRAVEL & TRANSPORT: TRAINING	31,668,553	7,780,408	26,298,020	26,298,020
	01-727-22001040	INTERNATIONAL TRAVEL & TRANSPORT: OTHERS	-	-	4,579,984	1,524,028
		TOTAL	197,093,895	147,129,285	89,149,653	55,348,868
10.02	22002	UTILITIES - GENERAL				
	01-701-22002010	ELECTRICITY CHARGES	3,319,639,034	2,423,337,168	1,846,969,930	1,623,695,527
	01-701-22002020	TELEPHONE CHARGES	42,672,014	28,520,244	40,526,143	31,582,623
	01-701-22002030	INTERNET ACCESS CHARGES	162,159,644	127,352,055	176,279,712	168,169,012
	01-701-22002050	WATER RATES	11,239,218	560,000	-	-
	01-711-22002100	SOFTWARE CHARGES/ LICENCE RENEWAL	5,717,896	913,496	-	-
		TOTAL	3,541,427,806	2,580,682,963	2,063,775,784	1,823,447,162
10.03	22003	MATERIALS & SUPPLIES - GENERAL				
	01-701-22003010	OFFICE STATIONERIES/COMPUTER CONSUMABLES	979,177,703	272,705,958	367,475,358	304,193,019
	01-701-22003030	NEWSPAPERS	1,913,090	1,141,310	886,300	651,550
	01-701-22003040	MAGAZINES & PERIODICALS	907,400	672,350	1,144,395	692,845
	01-701-22003050	PRINTING OF NON SECURITY DOCUMENTS	5,125,733	6,844,000	66,482,366	7,748,900
	01-701-22003070	DRUGS & MEDICAL SUPPLIES	263,951,297	261,969,222	146,847,533	146,847,533
	01-701-22003090	UNIFORMS & OTHER CLOTHING	32,734,668	13,550,279	22,046,628	2,928,000
	01-701-22003100	TEACHING AIDS/INSTRUCTION MATERIALS	601,630,023	141,542,187	78,731,110	65,882,475
		TOTAL	1,931,566,914	698,425,306	683,613,691	528,944,323
10.04	22004	MAINTENANCE SERVICES - GENERAL				
	01-701-22004010	MAINTENANCE OF MOTOR VEHICLE/TRANSPORT EQPMNT	124,104,472	92,672,338	68,696,473	55,718,603
	01-701-22004020	MAINTENANCE OF OFFICE FURNITURE	432,311,949	410,531,421	37,800,550	21,798,073
	01-701-22004030	MAINTENANCE OF OFFICE BUILDING / RESIDENTIAL QTRS	771,058,226	664,065,972	296,394,113	273,722,460
	01-701-22004040	MAINTENANCE OF OFFICE /IT EQUIPMENTS	590,139,716	406,516,481	210,844,879	159,872,863
	01-701-22004050	MAINTENANCE OF PLANTS/GENERATORS	590,227,018	585,001,368	121,637,665	120,368,615
	01-701-22004060	OTHER MAINTENANCE SERVICES	644,827,155	524,593,043	367,367,893	355,282,658
	01-655-22004100	MAINTENANCE OF STREET LIGHTINGS	7,590,022	7,590,022	2,153,527	2,153,527
	01-701-22004110	MAINTENANCE OF COMMUNICATION EQUIPMENT	-	-	237,500	237,500
	01-701-22004130	MINOR ROAD MAINTENANCE	1,014,357	1,014,357	819,100	819,100
		TOTAL	3,161,272,915	2,691,985,002	1,105,951,699	989,973,399

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024 (CONT'D)

			=N=	=N=	=N=	=N=
15.80	20000	TRAINING - GENERAL				
	01-701-22020000	LOCAL TRAINING	125,094,383	120,118,583	102,358,931	93,382,961
	01-701-22020000	INTERNATIONAL TRAINING	117,693,001	117,693,001	187,504,359	187,504,359
		TOTAL	242,787,384	237,811,584	289,863,290	280,887,320
15.86	20000	OTHER SERVICES - GENERAL				
	20000	GENERAL	34,952,182	-	4,037,489	-
	01-701-22020000	SECURITY SERVICES	150,700,200	147,133,200	152,381,700	152,381,700
	01-701-22020000	EXAMS EXPENSES	31,651,894	1,325,000	5,386,553	-
	01-701-22020000	CLEANING & PESTICIDATION SERVICES	298,383,909	319,920,109	624,913,631	455,029,525
		TOTAL	615,690,186	468,378,309	786,719,373	607,411,225
15.97	22007	CONSULTING & PROFESSIONAL SERVICES - GENERAL				
	01-000-22020700	FINANCIAL CONSULTING	-	-	-	-
	01-701-22020700	LEGAL SERVICES	31,464,343	25,068,093	34,451,612	29,518,822
	01-710-22020700	ENGINEERING SERVICES	10,085,574	10,085,574	22,157,130	22,157,130
	01-000-22020700	AUDITING OF ACCOUNTS	15,000,000	15,000,000	10,000,000	10,000,000
		TOTAL	56,549,917	50,153,667	66,608,741	61,675,951
15.00	220100	FUEL & LUBRICANTS - GENERAL				
	01-701-22020000	MOTOR VEHICLE FUEL COST	60,792,507	45,194,962	28,888,923	19,053,450
		TOTAL	60,792,507	45,194,962	28,888,923	19,053,450
15.09	220109	FINANCIAL CHARGES - GENERAL				
	01-701-22020000	BANK CHARGES (OTHER THAN INTEREST)	4,264,985	272,229	4,622,233	2,260,486
	01-701-22020000	INSURANCE PREMIUM	181,348,487	181,348,487	108,639,276	108,639,276
		TOTAL	185,613,471	181,620,715	113,261,509	110,899,762
15.10	220210	MISCELLANEOUS EXPENSES GENERAL				
	01-701-22021000	REFRESHMENT & MEALS	190,162,012	198,782,541	201,667,490	144,154,912
	01-701-22021000	HONORARIUM & SITTING ALLOWANCE	815,978,541	391,988,243	1,069,380,651	719,184,713
	01-701-22021000	PUBLICITY & ADVERTISEMENTS	37,017,033	32,413,769	18,853,112	14,256,853
	01-701-22021000	MEDICAL EXPENSES	264,327,622	260,553,872	33,404,467	22,368,907
	01-701-22021000	POSTAGES & COURIER SERVICES	35,344,904	23,780,029	33,175,122	21,465,537
	01-202-22021000	WELFARE PACKAGES	519,252,164	440,325,563	226,057,433	204,470,985
	01-701-22021000	SUBSCRIPTION TO PROFESSIONAL BODIES	41,462,989	7,790,536	6,578,879	550,000
	01-701-22021000	SPORTING ACTIVITIES	63,777,553	40,850,165	18,141,262	9,475,512
	01-171-22021000	DIRECT TEACHING & LABORATORY COST	107,802,433	73,041,355	56,607,861	28,148,886
	01-701-22021040	OFFICIAL CEREMONIES	825,697,813	193,387,053	87,685,729	77,459,939
		TOTAL	2,900,823,063	1,662,913,125	1,751,552,006	1,241,536,245
15.11	230501	RESEARCH AND DEVELOPMENT (R&D) - EXPENSE				
	01-701-23050100	RESEARCH AND DEVELOPMENT (R&D) - EXPENSE	6,387,000,504	6,387,000,504	609,527,901	608,094,851
		TOTAL	6,387,000,504	6,387,000,504	609,527,901	608,094,851
15.12	220701	TRANSFER TO FUND RECURRENT EXPENDITURE-PAYMENT				
	01-000-22070100	CRF REVENUE REMITTANCE BY PSEs	50,000,000	50,000,000	7,024,245	-
11	240101-240106	DEPRECIATION CHARGES -				
	240101	DEPR. CHARGES - LAND & BUILDINGS - GENL.	516,042,260	365,257,605	370,405,567	365,257,605
	240102	DEPR. CHARGES - INFRASTRUCTURE - GENL.	102,181,876	102,181,876	95,173,447	95,173,447
	240103	DEPR. CHARGES - PLANT & MACHINERY - GENL.	182,986,649	138,950,671	200,497,331	200,497,331
	240104	DEPR. CHARGES - TRANSP. EQPMT - GENL.	110,812,640	103,887,987	138,464,154	138,261,442
	240105	DEPR. CHARGES - OFFICE EQUIPMENT - GENL.	138,440,067	131,148,680	127,119,534	119,703,406
	240106	DEPR. CHARGES - FURNTR & FITTINGS - GENL.	133,719,981	123,089,565	99,724,357	97,719,039
	240109	DEPR. CHRGS - SPECIALISED ASSETS-LIBRARY	599,960,325	599,960,325	540,356,181	540,356,181
		TOTAL	1,784,143,797	1,564,476,708	1,571,740,571	1,556,968,452

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024 (CONT'D)

12	20001	AMORTIZATION CHARGES-INTANGIBLE ASSETS	=N=	=N=	=N=	=N=
	01-000-20000100	AMORTIZATION CHARGES - PATENT RIGHT	32,926,482	32,583,712	21,999,063	21,999,063
		TOTAL	32,926,482	32,583,712	21,999,063	21,999,063
13	14001	GAIN ON DISPOSAL OF ASSET				
	01-000-14000100	GAIN ON DISPOSAL OF ASSET - PPE	1,281,200	1,281,200	368,000	368,000
		TOTAL	1,281,200	1,281,200	368,000	368,000
14	141001	GAIN ON FOREIGN EXCHANGE				
	01-000-14100100	GAIN ON FOREIGN EXCHANGE	1,995,069,700	1,995,069,700	540,954,870	540,954,870
		TOTAL	1,995,069,700	1,995,069,700	540,954,870	540,954,870
15	310201-310601	CASH AND CASH EQUIVALENTS				
	01-000-310201000	CASH BALANCE- OVERHEAD	3,205,890	3,205,890	431,714	431,714
	01-000-310201010	CASH BALANCE- CAPITAL	-	-	-	375,704
	01-000-310201040	CASH BALANCE- REVENUE	30,559,905,976	23,170,137,037	17,923,592,091	13,956,866,586
		TOTAL	30,563,111,865	23,173,342,927	17,924,023,804	13,957,674,004
15.1	01-000-310201040	CASH BALANCE- OVERHEAD				
		CBN-TSA OVERHEAD CASH BALANCE	3,205,890	3,205,890	-	-
	310201040	CBN-UNILAG CONTINUENCY PROJECT ACCOUNT	-	-	12,164,854	482,916
	310201080	CBN-UNILAG TSA TETFUND ACCOUNT	2,630,219,570	2,630,219,570	3,064,777,329	3,064,777,329
	310201080	CBN-UNILAG TSA-NEEDS ACCOUNT	1,371,646,401	1,371,646,401	1,374,380,033	1,374,380,033
	310201080	CBN-UNILAG DOMICILIARY EU-EURO ACCOUNT	953,837,790	952,408,380	483,785,594	483,785,594
	310201080	CBN-UNILAG DOMICILIARY GBP-POUND STER ACCOUNT	1,623,775,468	1,227,308,197	447,261,115	447,261,115
	310201080	CBN-UNILAG DOMICILIARY DOLLAR ACCOUNT	3,255,599,859	2,307,720,843	1,375,681,086	1,375,681,086
	310201080	CBN-UNILAG(TSA) E- PAYMENT OTHERS ACCOUNT	18,071,487,973	12,027,494,731	8,951,524,226	4,996,480,660
	310201080	CBN-NAIRA TRANSIT ACCOUNT	217,639	217,639	217,639	217,639
	310201080	CBN-UNILAG MARITIME ACCOUNT	136,108,354	136,108,354	96,594,168	96,594,168
	310201080	CBN-UNILAG TSA DEVELOPMENT ACCOUNT	1,589,938,104	1,589,938,104	1,287,372,157	1,287,372,157
	01-000-310201040	CBN-UNILAG TSA FOUNDATION ACCOUNT	922,920,823	922,920,823	825,679,893	825,679,893
	01-000-310201080	UNESCO COUPON-CASH BALANCE	4,153,995	4,153,995	4,153,995	4,153,995
		TOTAL	30,563,111,865	23,173,342,927	17,923,592,091	13,956,866,586
16	310601	RECEIVABLES				
	01-000-310601010	PERSONAL ADVANCES	389,134,880	388,394,067	369,772,873	369,055,239
	01-000-310601010	PREPAYMENTS	18,845,047	-	10,780,000	-
	01-000-310601990	Student Control	133,239,369	-	98,167,331	-
		TOTAL	541,219,295	388,394,067	478,720,204	369,055,239
17	310501	INVENTORIES				
	01-000-310501020	MEDICAL STORES	9,147,900	9,147,900	8,031,130	8,031,130
	01-000-310501240	MOTOR SPARE STORE	220,865	220,865	220,865	220,865
	01-000-310501350	OTHER STOCK	82,342,706	1,377,550	2,366,673	2,366,673
		TOTAL	91,711,471	10,746,315	10,618,668	10,618,668
18	310901	LOCAL INVESTMENTS				
	01-000-310901010	LOCAL INVESTMENTS: QUOTED COMPANIES	298,951	298,951	298,951	298,951
	01-000-310901020	LOCAL INVESTMENTS: NON QUOTED COMPANIES	539,287,918	539,287,918	539,287,918	539,287,918
	01-000-310901030	INVESTMENT IN NIGERIAN TREASURY BILLS (NTBs)	5,485,933,372	5,398,586,218	4,349,655,392	4,349,655,392
		TOTAL	6,025,520,241	5,938,173,087	4,889,242,261	4,889,242,261

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024 (CONT'D)
SCHEDULE OF INVESTMENT IN NIGERIAN TREASURY BILLS (NTBs)

	=N=	=N=	=N=	=N=
US DDM ENDOW INVESTMENT IN	4,438,093,099	4,438,093,099	3,449,260,608	3,449,260,608
ENDOW FUND/PROFESSORIAL CHAIR	373,610,010	373,610,010	284,153,111	284,153,111
MIKE ADENIGA PROFESSORIAL CHAIR	186,601,243	186,601,243	202,145,449	202,145,449
ICAN CHAIR OF INVESTMENT IN	30,599,805	30,599,805	26,255,777	26,255,777
SENATOR OLUREMI TINUBI-PRIZE	3,104,705	3,104,705	3,104,705	3,104,705
FEMI OKUNJU RESEARCH GRANT	2,031,730	2,031,730	1,743,300	1,743,300
TESLON ELLAS CHAIR OF JURISPRUDENCE	15,945,598	15,945,598	13,681,920	13,681,920
FAT. E.A. ADEROTE PROFESSORIAL CHAIR	34,431,537	34,431,537	30,224,357	30,224,357
LADPO MOBOLAJI ARIBOGUN ANNUAL LECTURE	44,224,938	44,224,938	65,614,689	65,614,689
ESTATE OF ABIMEOLA AINA OMOLOLE-MULELE	50,905,623	50,905,623	59,882,412	59,882,412
OTHER PROFESSORIAL CHAIR	109,598,950	109,598,950	120,295,778	120,295,778
FGN DEVELOPMENT STOCK	203,264	203,264	203,264	203,264
LAGOS STATE GOVT PROFESSORIAL CHAIR	38,828,584	38,828,584	33,316,378	33,316,378
KENT-ASARIA PROINVESTMENT	9,308,225	9,308,225	7,348,493	7,348,493
UBA-PROFESSORIAL INVESTMENT	61,098,910	61,098,910	52,425,151	52,425,151
TOTAL	5,398,586,218	5,398,586,218	4,349,655,392	4,349,655,392
19				
31001	INTANGIBLE ASSETS			
01.000-31001010	Cost	156,903,538	135,160,074	91,495,119
01.000-31001020	Accumulated Amortization	(112,397,511)	(94,867,628)	(62,283,915)
	TOTAL	44,506,027	40,292,446	29,211,203

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
NOTE 20: PROPERTY, PLANT AND EQUIPMENT- UNIVERSITY OF LAGOS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	Land		Buildings		Assets under construction		Furniture & Fittings		Plant and Machinery		Office & Computer Equipment		Infrastructure		Special Assees/Teaching & Research		Transport Equipment		Art Collections		Total	
	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N		N
COST																						
At 1 January 2024	3,754,654,787	60,361,577,087	5,571,822,901	2,046,047,537	1,618,030,782	1,443,149,249	4,986,430,408	2,984,645,728	2,179,164,157	53,593,403	285,627,960	3,270,273,689	2,232,777,580	35,487	84,945,679,223							
Additions in the Year	-	111,926,342	657,028,285	245,044,207	5,715,000	230,634,212	141,197,562	285,627,960	53,593,403	-	1,730,798,879											
At 31 December 2024	3,754,654,787	60,473,503,430	6,228,851,186	2,291,091,844	1,623,745,782	1,673,783,460	5,127,627,970	3,270,273,689	2,232,777,580	35,487	86,676,445,192											
DEPRECIATION AND IMPAIRMENT LOSSES																						
At 1 January 2024	-	6,848,895,747	-	1,733,890,828	1,158,451,971	1,254,372,030	4,083,354,876	1,492,836,984	1,859,271,351	35,477	18,431,109,265											
Charges for the Year	516,042,260	-	-	133,719,981	182,986,649	138,440,067	102,181,876	599,960,325	110,812,640	-	1,784,143,797											
At 31 December 2024	-	7,364,938,008	-	1,867,610,809	1,341,438,619	1,392,812,097	4,185,536,752	2,092,797,309	1,970,083,991	35,477	20,215,253,062											
CARRYING VALUE																						
At 31 December 2024	3,754,654,787	53,108,565,423	6,228,851,186	423,481,034	282,307,163	280,971,364	942,091,218	1,177,476,380	262,693,568	-	66,461,082,122											
At 31 December 2023	3,754,654,787	53,510,774,725	5,554,820,080	325,140,019	377,405,583	204,265,786	1,278,723,133	1,507,829,543	307,800,798	10	66,821,414,464											

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE

NOTE 20: PROPERTY, PLANT AND EQUIPMENT- MAIN CAMPUS

	Land	Buildings	Assets under construction	Furniture & Fittings	Plant and Machinery	Office & Computer Equipment	Infrastructure	Special Asset/Teaching & Research	Transport Equipment	Art Collections	Total
COST											
At 1 January 2024	3,754,654,787	56,617,124,717	5,554,820,083	1,415,769,265	1,316,084,472	1,011,260,883	5,258,354,387	2,956,777,310	1,834,823,822	35,487	78,815,794,414
Additions in the Year	-	-	657,028,265	176,965,947	930,000	154,353,137	140,168,562	284,941,959	-	-	1,414,387,868
At 31 December 2024	3,754,654,787	56,617,124,718	6,211,848,368	1,592,735,212	1,317,014,472	1,165,614,019	5,398,522,949	3,241,719,270	1,834,823,822	35,487	81,294,982,382
DEPRECIATION AND IMPAIRMENT LOSSES											
At 1 January 2024	-	6,016,185,647	-	1,175,778,913	907,099,241	874,737,285	4,354,249,857	1,465,711,939	1,636,235,356	35,477	16,428,532,714
Charges for the Year	-	365,257,605	-	123,089,565	138,950,671	131,148,680	102,181,876	599,960,325	103,887,987	-	1,584,678,708
At 31 December 2024	-	6,381,443,252	-	1,298,868,478	1,046,049,912	1,005,885,964	4,456,431,733	2,065,672,265	1,740,123,342	35,477	17,994,518,422
CARRYING VALUE											
At 31 December 2024	3,754,654,787	50,235,681,466	6,211,848,368	293,866,734	270,964,560	159,728,055	942,091,217	1,176,047,006	194,699,680	-	63,228,581,872
At 31 December 2023	3,754,654,787	50,600,939,063	5,554,820,083	239,990,352	114,872,585	136,523,598	1,198,217,177	1,491,065,372	298,587,667	-	63,389,679,682

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2014 (CONT'D)

20	=N=	=N=	=N=	=N=
PROPERTY, PLANT & EQUIPMENT				
LAND	3,754,654,787	3,754,654,787	3,754,654,787	3,754,654,787
BUILDINGS	53,108,565,423	50,235,681,466	53,510,774,725	50,600,939,063
OFFICE FURNITURE AND FITTINGS	423,081,834	293,866,734	325,140,819	239,990,352
PLANT & MACHINERY	282,307,163	270,964,539	377,405,583	114,872,585
OFFICE EQUIPMENTS	280,971,364	159,728,055	204,265,786	136,523,598
INFRASTRUCTURE (TEACHING AND RESEARCH)	942,091,218	942,091,218	1,278,723,133	1,198,217,177
SPECIALISED ASSETS(LIBRARY BOOKS AND LABORATORY)	1,177,476,380	1,176,047,006	1,507,829,543	1,491,065,372
TRANSPORTATION EQUIPMENT	262,693,569	194,699,680	307,800,798	298,587,667
ASSETS-UNDER-CONSTRUCTION	6,228,851,186	6,211,848,368	5,554,820,080	5,554,820,083
TOTAL	66,461,092,122	63,239,581,872	66,821,414,454	63,389,670,683

IOA

UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024 (CONT'D)

21	ACCOUNT	DEPOSITS	=N=	=N=	=N=	=N=
	01-000-4100000	CONTRACT RETENTION FEES	72,735,543	72,735,543	72,735,543	72,735,543
	01-000-4100000	CUSTODY FEES	305,045	305,045	305,045	305,045
		OTHER DEPOSITS	471,810,365	471,577,710	-	-
		TOTAL	<u>544,850,953</u>	<u>544,618,298</u>	<u>73,040,588</u>	<u>73,040,588</u>
22	41001-41000	OTHER UNRESERVED DEDUCTIONS				
	01-001-4100000	PAYEE	61,593,084	-	42,910	-
	01-000-4100000	WITHHOLDING TAX	84,694,376	20,184,546	77,156,416	77,116,604
	01-000-4100000	VALUE ADDED TAX	70,197,481	6,707,977	68,263,632	66,391,960
	01-000-4100000	FACULTY FEES	11,803,850	11,472,000	-	-
	01-00-4100010	1% STAMP DUTY STAMP DUTY	66,471,463	60,849,879	27,055,322	27,055,322
		TOTAL	<u>294,760,254</u>	<u>99,214,402</u>	<u>172,518,280</u>	<u>170,563,886</u>
23	41001-41000	PAYABLES				
	01-000-4100000	PROFESSIONAL FEES	11,665,806	3,722,926	29,730,000	19,000,000
	01-00-4100000	OVERHEADS	-	-	438,977,004	130,467,816
	01-000-4100000	OTHER GOODS & SERVICES	561,790,666	359,664,309	823,726,065	749,283,434
	01-000-4100010	DEFERRED INCOME	9,007,034,862	4,493,661,844	14,282,887,066	14,282,887,066
		TOTAL	<u>9,580,491,334</u>	<u>4,857,049,079</u>	<u>15,575,320,134</u>	<u>15,181,638,316</u>
24	43010	CAPITAL GRANTS				
	01-00-4301000	BPWD	1,037,337,748	1,037,337,748	736,965,055	736,965,055
	01-00-4301000	FGN Capital Grants Received for the Year	4,554,466,971	4,554,466,971	300,372,693	300,372,693
		TOTAL	<u>5,591,804,720</u>	<u>5,591,804,720</u>	<u>1,037,337,748</u>	<u>1,037,337,748</u>
25	43030	RESERVES				
	01-000-4303000	REVALUATION RESERVES	8,855	8,856	8,856	8,856
		TOTAL	<u>8,855</u>	<u>8,856</u>	<u>8,856</u>	<u>8,856</u>
26	43020	ACCUMULATED SURPLUS/ (DEFICIT)				
	01-000-4302000	ACCUMULATED SURPLUS/ (DEFICIT)	87,013,427,009	79,224,591,154	68,503,373,332	61,751,582,300
	01-000-4302000	PRIOR YEAR ADJUSTMENT	(2,221,981,067)	-	238,499,090	(35,489)
		PROFIT FOR THE YEAR	4,781,350,996	2,473,244,203	6,793,284,001	4,431,335,852
		TOTAL	<u>89,572,796,938</u>	<u>81,697,835,356</u>	<u>75,535,156,424</u>	<u>66,182,882,662</u>
	44010-44010	ACCUMULATED PROVISION FOR DEP. - BUILDING				
	01-ADP-4401000	ACCUMUL. PROV. FOR DEP-BUILDINGS-GENERAL	7,364,938,008	6,381,443,252	5,650,928,050	5,650,928,050
		ACCUMULATED PROV. FOR DEP - INFRA. - GENERAL				
	01-ADP-4401020	PROV. FOR DEP-SPECIALISED RESEARCH EQUIPT	2,092,797,309	2,065,672,265	3,764,430,958	3,764,430,959
	01-ADP-4401020	PROV. FOR DEP-HERITAGE ASSETS	35,477	35,477	35,477	35,477
		TOTAL	<u>2,092,832,786</u>	<u>2,065,707,742</u>	<u>3,764,466,435</u>	<u>3,764,466,436</u>
	44010	ACCUM. PROV. FOR DEP - PLANT & MACH. - GEN.				
	01-ADP-4401030	PROV. FOR DEP-EARTH MOVING EQUIPMENT.	1,341,438,619	1,046,049,912	1,201,211,885	1,201,211,885
	44010	ACCUM. PROV. FOR DEP - TRAN. EQUIP. - GEN.				
	01-ADP-4401040	PROV. FOR DEP-MOTOR VEHICLES	1,970,083,991	1,740,123,342	1,859,271,351	1,497,973,913
	44010	ACCUM. PROV. FOR DEP - OFFICE EQUIP. - GEN.				
	01-ADP-4401050	PROV. FOR DEP-COMPUTERS	1,392,812,097	874,737,285	1,254,372,030	755,033,879
	44010	SPECIALISED ASSETS-GENERAL				
	01-ADP-4401090	ACCMM. DEP. LIB. BOOKS/TEACH & RES. EUIP.	2,092,797,309	1,465,711,939	1,492,836,984	925,355,757
	44010	ACCUM. PROV. FOR DEP - FUR. & FITT. - GEN.				
	01-ADP-4401060	ACCUM. PROV. FOR DEP - FUR. & FIT. - GEN.	1,867,610,809	1,175,778,913	1,733,890,828	1,078,059,874
		TOTAL	<u>1,867,610,809</u>	<u>1,175,778,913</u>	<u>1,733,890,828</u>	<u>1,078,059,874</u>
	44030	ACCUM. PROV. FOR AMMORT. - INT. ASSETS				
	01-ADP-4403010	FRANCHISE	62,283,915	62,283,915	40,284,853	40,284,853

