UNIVERSITY OF LAGOS
AKOKA, LAGOS

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

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CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2025.

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.

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

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)
Tenure ended 28th March 2025.	
Professor E. Afolabi Lesi	DVC (Development Services)
Tenure started 29th March 2025.	
Professor Lucian Obinnaya Chukwu.	DVC (Management Services)
Tenure ended 27th April 2025.	
Professor Olumuyiwa Adebanjo Falaiye	DVC (Management Services)
Tenure started 30th April 2025	
Mrs. Victoria Abosede Wickliffe	Registrar
Mrs. Olufunmilola Yetunde Adekunle	Bursar
Professor Olatokunbo Christopher Okikiola	University Librarian

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CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

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 (Devt. Services) Tenure ended 28th March, 2025
Professor E. Afolabi. Lesi - DVC (Devt. Services) Tenure started 29th March, 2025
Professor Lucian Chukwu - DVC (Management Services)Tenure ended 27th April, 2025
Professor Olumiyuwa Adebanjo Falaiye - DVC (Management Services)Tenure started 30th April, 2025

Federal Government Appointees
Mr. Bello Ali Kumo
Professor Olusegun Mark Obafemi Idowu
Chief Oyeniyi Akande
Dr. (Mrs.) Bola Njoku

Senate Representatives
Professor Abraham Adewale Osinubi - Tenure began 30th April, 2025.
Professor Mathew Olusoji Ilori
Professor Ademola Ayodele
Professor Alabi Sebili Okanlawon Soneye - Tenure began 30th April, 2025.
Professor Solomon Oladele Akinleye - Tenure ended 27th April, 2025.

Congregation Representatives
Professor Mike Adebamowo
Professor Musa Adebayo Obalola - Tenure began 19th April, 2025.

Convocation Representative
Engr. Ifeoluwa Oyedele, FNSE

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

Federal Ministry of Finance Representative
Dr. Essien Akparawa

Registrar and Secretary to Council
Mrs. Victoria Abosede Wickliffe

Bursar
Mrs. Olufunmilola Yetunde Adekunle

University Librarian
Professor Olatokunbo Christopher Okikiola

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CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

REPORT OF THE MANAGEMENT

The University Management hereby submits its report together with the audited financial statements for the year ended 31st December, 2025.

RESULTS FOR THE YEAR

	2025		2024		
	UNILAG	MAIN CAMPUS	UNILAG		MAIN CAMPUS
	2025		2024		
OPERATING RESULTS:		₦		₦	
Revenues:					
Non-Exchange Transactions (Notes 7 & 8)	22,908,010,876	22,908,010,876	23,578,944,043		21,586,811,551
Exchange Transactions (Notes 1 – 6)	23,914,345,236	17,904,936,694	19,712,473,839		12,318,941,397
Total:	46,822,356,112	40,812,947,570	43,291,417,882		33,905,752,948
Expenditures:					
Salaries and Other Benefit (Note 9)	21,893,424,082	20,868,358,600	17,431,928,618		16,640,335,012
Overheads (GIFMIS & IGR). (Note 10)	19,301,019,082	15,472,630,154	19,331,118,763		15,201,295,424
Depreciation (Note 11)	2,227,970,441	1,979,765,835	1,784,143,797		1,564,476,708
Amortization Charges (Note 12)	18,459,960	18,459,960	32,926,482		32,583,712
Total Expenditure (b)	43,440,873,565	38,339,214,550	38,580,117,660		33,438,690,856
Surplus/(Deficit) for the Year	3,381,482,547	2,473,733,020	4,711,300,221		467,062,092
Gain/Loss on Foreign Exchange Transaction	306,573,932	306,573,932	1,995,069,700		1,995,069,700
Gain on Disposal of Asset	17,961,002	17,961,002	1,281,200		1,281,200
Surplus/(Deficit)	3,706,017,480	2,798,267,954	6,707,651,122		2,463,412,993

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CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

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./SECRETARY TO COUNCIL **LAGOS, NIGERIA**

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

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, 2025** 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/835829

AKURE – NIGERIA.
30th **June, 2026.**

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
0211470
ICAN

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 Divivsion 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

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025. 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, 2025.

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

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

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2025.

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.

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA
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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
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.

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CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

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 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.

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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.

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CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2025.

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.

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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.

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

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.

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

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.

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

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.

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

OTHER INFORMATION AND NATIONAL DISCLOSURES

1 LIST OF FUNDS RECEIVED UNDER TETFUND FROM JANUARY 2025 - DECEMBER 2025

1.1 RECEIPTS – RECURRENT 2025

DATE	DESCRIPTION OF FUND	AMOUNT (=N=)
	2025 RECEIPTS – RECURRENT	
13/02/25	TETFund National Research Fund(Final Tranche)	1,503,500.00
17/02/25	TETFund Institutional Based Research - 1st Tranche	71,194,146.00
21/03/25	TETFund National Research Fund - 2nd Tranche	16,409,610.00
14/05/25	TETFund National Research Fund - final Tranche	2,700,887.50
14/07/25	TETFund National Research Fund - final Tranche	9,999,199.50
08/08/25	TETFund Institutional Based Research 2017-2024 (60%)	46,204,319.16
14/08/25	TETFund Institutional Based Research (Final Tranche)	7,968,504.80
28/08/25	2025 Conference Attendance	57,851,110.00
02/09/25	TETFund Institutional Based Research (2019-2024 40%)	4,332,063.10
02/09/25	TETFund National Research Fund - 2nd Tranche	22,425,000.00
06/10/25	TETFund National Research Fund - 2nd Tranche	9,621,992.40
17/10/25	2025 Conference Attendance	84,218,657.00
24/10/25	TETFund National Research Fund - 1st Tranche	20,120,266.81
29/10/25	TETFund National Research Fund	27,249,019.50
03/11/25	TETFund National Research Fund - final Tranche	2,742,850.00
20/11/25	TETFund National Research Fund - 2nd Tranche	14,960,141.40
	Total	**399,501,267.17**

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

DATE	DESCRIPTION OF FUND	AMOUNT (=N=)
2024 RECEIPTS – RECURRENT		
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**

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2025.

OTHER INFORMATION AND NATIONAL DISCLOSURES

2025 RECEIPTS – TETFUND CAPITAL		
13/02/25	2024 Special Intervention (FASU)	67,000,000.00
02/05/25	2024 Annual Intervention – 1st tranche	408,000,000.00
02/05/25	2024 Annual Intervention – 2nd Tranche	150,000,000.00
04/08/25	2017-2022 Annual Intervention	59,264,700.00
04/08/25	2022 Zonal intervention	24,000,000.00
22/08/25	2021 – 2024 Library Development Intervention	199,750,000.00
15/10/25	2024 Annual Intervention- 2nd tranche	272,000,000.00
17/12/25	2025 Special Intervention for Construction of Hostel Building	1,000,000,000.00
	Total	**2,180,014,700.00**

UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

2024 RECEIPTS – TETFUND CAPITAL		
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
	Grand Total	**1,614,793,400.00**

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

SUMMARY OF FGN CAPITAL SUBVENTION AND UTILIZATION JAN 2024. – DEC. 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**

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

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

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

TETFUND FUNDED CAPITAL PROJECT FOR 2025

SUPPLIER	PROJECT	AMOUNT (₦)
Bluenile Associates Limited	Renovation / remodelling of Office Building for Centre of Excellence in Biodiversity Conversation 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

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

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

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

TETFUND FUNDED CAPITAL PROJECT FOR 2025 (6. CONT'D)

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**

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

TETFUND FUNDED CAPITAL PROJECT FOR 2024

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

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

TETFUND FUNDED CAPITAL PROJECT FOR 2024

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**

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UNIVERSITY OF LAGOS, AKOKA YABA, NIGERIA

CONSOLIDATED GENERAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025.

OTHER INFORMATION AND NATIONAL DISCLOSURES (CONT'D)

8. SALARY RANGE AS AT 31 ST DECEMBER 2025

8.1 TEACHING STAFF EARNING RANGE

GRADE LEVEL	EARNING RANGE	NUMBER
7 CONUASS	15,469,510.68	1
7 CONUASS	8,044,794.00 – 9,476,688.96	370
6 CONUASS	3,039,659.04 – 7,407,729.00	189
5 CONUASS	2,539,531.56 – 6,649,086.00	277
4 CONUASS	1,865,303.52 – 4,387,475.04	121
3 CONUASS	1,512,108.48 – 3,366,138.00	105
2 CONUASS	1,362,792.48 – 3,040,268.04	157

NON-TEACHING STAFF EARNING RANGE

GRADE LEVEL	EARNING RANGE	NUMBER
15 CONTISS	9,476,688.96	2
15 CONTISS	8,176,293.00 – 8,410,919.04	12
14 CONTISS	5,694,648.00 – 6,643,511.04	40
14 CONHESS	6,169,856.04	1
13 CONTISS	4,727,165.04 – 5,512,176.00	258
13 CONHESS	4,787,138.04 – 5,245,803.00	19
12 CONTISS	3,888,428.04 – 4,477,713.00	173
12 CONHESS	4,097,925.00 – 4,435,365.00	12
11 CONTISS	3,467,687.04 – 4,233,944.04	260
11 CONHESS	3,413,855.04 – 3,534,924.00	4
9 CONTISS	2,802,390.96 – 3,554,619.96	492
9 CONHESS	2,625,804.00 – 2,687,106.96	4
8 CONTISS	2,493,855.96 – 3,186,156.00	209
8 CONHESS	2,317,157.04 – 2,428,338.96	2
7 CONTISS	2,159,850.96 – 2,800,446.96	369
7 CONHESS	2,013,659.04 – 2,202,693.96	4
7 CONMESS	10,712,582.04 –11,979,153.96	61
6 CONTISS	1,692,201.00 – 2,133,164.04	291
6 CONHESS	1,579,938.00 – 1,720,370.04	6
6 CONMESS	7,684,304.04 – 8,636,171.04	44
5 CONTISS	1,169,199.96 – 1,409,343.96	174
5 CONHESS	1,330,509.00 – 1,349,619.96	8
5 CONMESS	5,781,147.96 – 6,675,543.96	50
4 CONTISS	1,095,135.96 – 1,166,796.00	25
4 CONMESS	5,073,635.04 – 5,512,307.04	6
3 CONTISS	1,014,654.00 – 1,091,735.04	2
3 CONMESS	4,073,267.04 – 4,218,549.96	3

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UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2025

			2025		2024	
ASSETS			University of Lagos	Main Campus	University of Lagos	Main Campus
Current Assets						
CASH AND CASH EQUIVALENTS	310101 - 310201	15	37,140,016,850	26,494,645,642	30,563,111,865	23,173,342,927
RECEIVABLES	310601 - 310604	16	617,145,336	358,199,491	541,219,295	388,394,067
INVENTORIES	310501 & 310502	17	151,822,211	40,029,667	91,711,471	10,746,315
Total Current Assets A			37,908,984,397	26,892,874,800	31,196,042,632	23,572,483,308
Non-Current Assets						
LOCAL INVESTMENTS	310901 & 310902	18	9,718,968,218	7,910,288,531	6,025,520,241	5,938,173,087
INVESTMENT PROPERTY			1,808,679,687	-	1,857,552,032	-
INTAGIBLE ASSETS	320301	19	25,832,651	21,832,486	44,506,027	40,292,446
PROPERTY, PLANT & EQUIPMENT	320101 - 320110	20	66,533,206,596	63,107,209,303	66,461,092,122	63,239,581,872
Total Non-Current Assets B			78,086,687,151	71,039,330,320	74,388,670,422	69,218,047,406
Total Assets C = A + B			115,995,671,548	97,932,205,119	105,584,713,054	92,790,530,714
LIABILITIES						
Current Liabilities						
DEPOSITS	410101	21	274,984,371	272,368,367	544,850,953	544,618,298
OTHER UNREMITTED DEDUCTIONS	410301 - 410302	22	262,034,496	117,019,545	294,760,254	99,214,402
PAYABLES	410401 & 410501	23	8,089,450,665	4,925,836,791	9,580,491,334	4,857,049,079
Total Current Liabilities D			8,626,469,532	5,315,224,702	10,420,102,541	5,500,881,779
Total Non-Current Liabilities E						
Total Liabilities: F = D + E			8,626,469,532	5,315,224,702	10,420,102,541	5,500,881,779
Net Assets: G = C - F			107,369,202,016	92,616,980,418	95,164,610,514	87,289,648,934
NET ASSETS/EQUITY						
COMPOSITION OF CAPITAL GRANTS	430101	24	8,120,868,252	8,120,868,252	5,591,804,720	5,591,804,720
RESERVES	430301	25	8,856	8,856	8,855	8,856
ACCUMULATED SURPLUS/ (DEFICIT)	430201	26	99,248,324,908	84,496,103,310	89,572,796,938	81,697,835,356
Total Net Assets/Equity: H=G			107,369,202,016	92,616,980,417	95,164,610,514	87,289,648,934

Signed on behalf of the Management Committee on ..... 2026 by :

..... Pro-chancellor & Chairman of Council

..... Vice Chancellor FRC/2024/PRO/DIR/003/532899

..... Bursar FRC/2023/PRO/ICAN/001/938325

..... Registrar

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

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UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED STATEMENT OF FINANCIAL PERFOMANCE
FOR THE YEAR ENDED 31ST DECEMBER, 2025

			2025		2024	
REVENUE	NCOA CODES	Notes	University of Lagos	Main Campus	University of Lagos	Main Campus
FEES - GENERAL	120204	1	18,307,772,042	12,536,483,618	16,666,856,951	9,389,084,004
FINES - GENERAL	120205	2	1,918,472	1,918,472	310,000	310,000
SALES - GENERAL	120206	3	1,130,214,534	1,114,116,850	677,469,466	663,223,716
EARNINGS -GENERAL	120207	4	1,914,775,294	1,754,477,143	1,528,719,171	1,488,725,721
RENT ON GOVERNMENT BUILDINGS - GENERAL	120208	5	1,595,929,402	1,534,205,118	563,160,841	513,908,301
INVESTMENT INCOME	120211	6	963,735,493	963,735,493	275,957,410	263,689,654
AID AND GRANTS	130101-130204	7	2,101,766,476	2,101,766,476	7,286,766,908	5,294,634,416
TRANSFER TO FUND RECURRENT EXPENDITURE-RECEIPT	150101010	8	20,806,244,400	20,806,244,400	16,292,177,135	16,292,177,135
Total Revenue (a)			46,822,356,112	40,812,947,570	43,291,417,882	33,905,752,948
EXPENDITURE						
SALARIES AND WAGES		9	21,893,424,082	20,868,358,600	17,431,928,618	16,640,335,012
OVERHEAD COST		10	19,301,019,082	15,472,630,154	19,331,118,763	15,201,295,424
DEPRECIATION CHARGES -		11	2,227,970,441	1,979,765,835	1,784,143,797	1,564,476,708
Amortization Charges		12	18,459,960	18,459,960	32,926,482	32,583,712
Total Expenditure (b)			43,440,873,565	38,339,214,550	38,580,117,660	33,438,690,856
Surplus/(Deficit) from Operating Activities for the Period c=(a-b)			3,381,482,547	2,473,733,020	4,711,300,221	467,062,092
GAIN ON DISPOSAL OF ASSE	140501010	13	17,961,002	17,961,002	1,281,200	1,281,200
GAIN & LOSS ON FOREIGN EXCHANGE	141001/(220901)	14	306,573,932	306,573,932	1,995,069,700	1,995,069,700
Total Non-Operating Revenue/(Expenses) (D)			324,534,933	324,534,933	1,996,350,900	1,996,350,900
Surplus/(Deficit) from Ordinary Activities E=(C+D)			3,706,017,480	2,798,267,954	6,707,651,122	2,463,412,993
Net Surplus/ (Deficit) for the Period G=(E-F)			3,706,017,480	2,798,267,954	6,707,651,122	2,463,412,993

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

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UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2025

Cash Flow from Operating Activities	NOTE	2025		2024	
		University of Lagos	Main Campus	University of Lagos	Main Campus
(Deficit)/Surplus for the Year		3,706,017,480	2,798,267,954	6,707,651,122	2,463,412,993
Adjustment for Non-cash Items					
Depreciation and Amortisation	11&12	2,246,430,401	1,998,225,796	1,817,070,280	1,597,060,420
Gain/(Loss on Disposal of Assets	13	17,961,002	17,961,002	1,281,200	1,281,200
Exchange (Gain) or Loss	14	306,573,932	317,524,270	1,995,069,700	1,995,069,700
Impairment Losses					
Prior Year Adjustments	26	1,969,510,490	-	(2,221,981,067)	-
Cash Flow Before Changes in Working Capital		8,246,493,305	5,131,979,021	8,299,091,234	6,056,824,313
(Increase)/Decrease in Inventories	17	(60,110,740)	(29,283,352)	(81,092,803)	(127,647)
(Increase)/Decrease in Staff Advances and Receivables	16	(75,926,041)	30,194,576	(62,499,091)	(19,338,828)
Increase/(Decrease) in Payables	23	(1,491,040,669)	68,787,712	(5,994,828,801)	(10,324,589,237)
Increase/(Decrease) in Unremitted Deductions	22	(32,725,758)	17,805,142	122,241,974	(71,349,484)
Increase/(Decrease) in Deposits	21	(269,866,583)	(272,249,932)	471,810,365	471,557,710
Total		6,316,823,515	4,947,233,168	2,754,722,878	(3,887,023,173)
Adjustments for Non-Cash Items:					
Net Cash Flow from Operating Activities		6,316,823,515	4,947,233,168	2,754,722,878	(3,887,023,173)
Cash Flow from Investing Activities:					
Acquisition of Property, Plant & Equipment	20	(2,286,472,568)	(1,859,734,270)	(1,730,766,970)	(1,414,387,889)
Acquisition of Intangible Assets	27	-	-	(48,872,345)	(1,048,930,827)
Investment		(48,872,345)	(1,972,115,443)	(333,727,060)	-
Sale Proceeds from Assets Disposed	21	-		-	
Net Cash Flow From Investing Activities		(2,335,344,913)	(3,831,849,713)	(2,113,366,375)	(2,463,318,716)
Cash Flow from Financing Activities					
Capital Grants	24	2,529,063,532	2,529,063,532	4,554,466,971	4,554,466,971
Net Cash Flow From Financing Activities		2,529,063,532	2,529,063,532	4,554,466,971	4,554,466,971
Net (Decrease)/(Increase) in Cash and Cash Equivalents		6,510,542,135	3,644,446,987	5,195,823,476	(1,795,854,918)
Opening Cash Balance 01/01/2025		30,563,111,865	23,173,342,927	17,924,023,804	13,957,674,005
AdJustment Journal		372,936,782	(629,718,203)	9,438,334,285	11,011,523,839
Exchange (Gain)/Loss	14	(306,573,932)	306,573,932	(1,995,069,700)	
Cash and Cash Equivalents 31/12/2025		37,140,016,850	26,494,645,642	30,563,111,865	23,173,342,927

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UNIVERSITY OF LAGOS
UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31ST DECEMBER, 2025.

	Accumulated Fund	Capital Grants	Reserves	Total Net Assets
	₦	₦	₦	₦
Balance at 1 January 2025	93,172,796,938	2,129,581,644	8,856	95,302,387,438
Prior Year Adjustment	1,969,510,490	-	-	1,969,510,490
Current year transactions	-	2,389,705,972	-	2,389,705,972
NEEDS	-	1,383,343,563	-	1,383,343,563
IGR Capital	-	2,218,237,073	-	2,218,237,073
Staff Housing Loans	400,000,000	-	-	400,000,000
Surplus / Deficit for the Year	3,706,017,480	0	-	3,706,017,480
Balance at 31 December 2025	99,248,324,908	8,120,868,252	8,856	107,369,202,016

UNIVERSITY OF LAGOS, AKOKA, (MAIN CAMPUS)LAGOS STATE
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31ST DECEMBER, 2025.

	Accumulated Fund	Capital Grants	Reserves	Total Net Assets
	N	N	N	N
Balance at 1 January 2025	81,297,835,356	2,129,581,644	8,856	83,427,425,856
Prior Year Adjustment	-	-	-	
Current year transactions	-	2,389,705,972	-	2,389,705,972
NEEDS	-	1,383,343,563	-	1,383,343,563
IGR Capital	-	2,218,237,073	-	2,218,237,073
Staff Housing Loans	400,000,000	-	-	400,000,000
Surplus / Deficit for the Year	2,798,267,954	-	-	2,798,267,954
Balance at 31 December 2025	84,496,103,310	8,120,868,252	8,856	92,616,980,417

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UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025

NOTE		NOTES TO THE ACCOUNT	2025		2024	
			University of Lagos	Main Campus	University of Lagos	Main Campus
1	120204	FEES - GENERAL				
	CODE	DESCRIPTION	=N=	=N=	=N=	=N=
	12020412	RESEARCH AND TESTING FEES	13,883,161	13,883,161	42,858,726	4,760,646
	01-000-12020427	TENDER FEES	2,860,000	2,860,000	1,295,000	1,290,000
		MEDICAL CONSULTANCY FEES	9,605,000	9,605,000	-	-
	01-000-12020441	LABORATORY FEES	76,879,950	75,647,000	119,919,080	87,411,100
	01-000-12020452	SCHOOL TUITION/REGISTRATION/EXAMINATION FEES-UNDERGRADUATE	5,984,804,943	5,773,615,611	3,517,837,782	3,488,511,787
	01-000-12020455	SCHOOL TUITION/REGISTRATION/EXAMINATION FEES-POSTGRADUATE	1,106,500,188	1,034,029,813	1,810,339,145	1,692,095,045
	01-000-12020456	SCHOOL TUITION/REGISTRATION/EXAMINATION FEES - OTHERS	7,400,626,330	2,890,153,183	7,959,799,674	2,494,153,779
	01-000-12020457	AFFILIATION CHARGES	3,994,264,378	2,692,819,209	2,160,934,171	1,561,122,198
	01-000-12020458	UNITY/STAFF/OTHER SCHOOL FEES/LEVIES	68,994,273	369,300	338,698,303	19,425,650
	01-000-12020465	SPORTS/RECREATIONAL FACILITIES FEES	176,705,781	43,501,341	715,175,070	40,313,800
		TOTAL	18,835,124,005	12,536,483,618	16,666,856,951	9,389,084,004
2	120205	FINES - GENERAL				
	01-000-120205010	SUNDRY FINES	1,918,472	1,918,472	310,000	310,000
		TOTAL	1,918,472	1,918,472	310,000	310,000
3	120206	SALES - GENERAL				
	01-000-120206010	SALES OF JOURNAL & PUBLICATIONS	8,998,400	8,998,400	8,885,010	8,885,010
	01-000-120206030	SALES OF ID CARDS	7,494,021	203,450	12,350,350	327,100
	01-000-120206160	SALES OF FORMS	1,113,722,113	1,104,915,000	656,234,106	654,011,606
		TOTAL	1,130,214,534	1,114,116,850	677,469,466	663,223,716
4	120207	EARNINGS -GENERAL				
	01-000-120207070	EARNINGS FROM MEDICAL SERVICES	461,058,686	436,228,216	60,982,200	53,099,750
	01-000-120207110	EARNINGS FROM COMMERCIAL ACTIVITIES	848,817,226	732,876,133	417,377,960	406,341,960
	01-000-120207120	HIRE OF ACADEMIC GOWN/BOOK OF PROCEDINGS/OTHERS	590,553,068	577,540,729	1,009,321,897	995,608,397
	01-000-120207130	EARNINGS FROM LIBRARY SERVICES	14,346,315	7,832,065	41,037,114	33,675,614
		TOTAL	1,914,775,294	1,754,477,143	1,528,719,171	1,488,725,721
5	120208	RENT ON GOVERNMENT BUILDINGS - GENERAL				
	01-000-120208010	RENT ON FEDERAL GOVT.QUARTERS	1,180,286,145	1,180,286,145	214,813,800	214,813,800
	01-000-120209060	RENTS ON GOVT. PROPERTIES	415,643,257	353,918,973	348,347,041	299,094,502
		TOTAL	1,595,929,402	1,534,205,118	563,160,841	513,908,301
6		INVESTMENT INCOME				
	01-000-120211030	OTHER INVESTMENT INCOME	963,735,493	963,735,493	275,957,410	263,689,654
		TOTAL	963,735,493	963,735,493	275,957,410	263,689,654
7	130101 - 130204	AID AND GRANTS				
	01-000-130203010	DOMESTIC GRANTS	712,565,973	712,565,973	-	-
	01-A02-130203030	ENDOWMENT INCOME	632,702,928	632,702,928	565,486,745	565,486,745
	01-000-130204010	FOREIGN GRANTS	756,497,574	756,497,574	6,721,280,162	4,729,147,670
		TOTAL	2,101,766,476	2,101,766,476	7,286,766,908	5,294,634,416
8	150101	TRANSFER TO FUND RECURRENT EXPENDITURE-RECEIPT				
	01-000-150101010	RECEIPT FROM CRF TO FUND MDA RECURRENT EXPENDITURE	20,406,743,133	20,406,743,133	16,039,279,848	16,039,279,848
	01-J16-150101020	RECEIPT FROM OTHER AGENCY TO FUND RECURRENT EXPENDITURE	399,501,267	399,501,267	252,897,287	252,897,287
		TOTAL	20,806,244,400	20,806,244,400	16,292,177,135	16,292,177,135
8.1A	01-000-150101010	RECEIPT FROM CRF TO FUND MDA RECURRENT EXPENDITURE				
		PERSONNEL GRANT	20,180,783,139	20,180,783,139	15,762,791,833	15,762,791,833
		OVERHEAD GRANT	225,959,994	225,959,994	276,488,015	276,488,015
		TOTAL	20,406,743,133	20,406,743,133	16,039,279,848	16,039,279,848

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UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025 (CONT'D)

NOTE		NOTES TO THE ACCOUNT	2025		2024	
			University of Lagos	Main Campus	University of Lagos	Main Campus
9	210101-210201	SALARIES AND WAGES	=N=	=N=	=N=	=N=
	01-000-210101010	SALARY	20,180,783,139	20,180,783,139	16,490,202,026	15,762,791,833
	01-701-210101020	OVER TIME PAYMENTS	225,358,708	194,258,858	139,218,215	114,591,410
	01-701-210201010	NON REGULAR ALLOWANCES	1,487,282,236	493,316,602	802,508,376	762,951,768
		TOTAL	21,893,424,082	20,868,358,600	17,431,928,618	16,640,335,012
10	220201-230501	OVERHEAD COST				
10.01	220201	TRAVEL& TRANSPORT - GENERAL	318,322,964	201,891,688	197,093,895	147,129,285
10.02	220202	UTILITIES - GENERAL	4,848,598,952	3,946,386,344	3,541,427,806	2,580,682,963
10.03	220203	MATERIALS & SUPPLIES - GENERAL	2,149,452,871	1,212,952,620	1,931,566,914	698,425,306
10.04	220204	MAINTENANCE SERVICES - GENERAL	4,213,416,059	4,127,250,817	3,161,272,915	2,691,985,002
10.05	220205	TRAINING - GENERAL	391,283,150	383,686,400	243,287,586	237,811,586
10.06	220206	OTHER SERVICES - GENERAL	1,384,958,817	587,214,268	615,690,186	468,378,309
10.07	220207	CONSULTING & PROFESSIONAL SERVICES - GENERAL	32,033,445	32,033,445	56,549,917	50,153,667
10.08	220208	FUEL & LUBRICANTS - GENERAL	99,137,131	76,109,717	60,792,507	45,194,962
10.09	220209	FINANCIAL CHARGES - GENERAL	201,371,321	199,345,459	185,613,471	181,620,715
10.10	220210	MISCELLANEOUS EXPENSES GENERAL	3,507,496,351	2,550,811,376	2,900,823,063	1,662,913,125
10.11	230501	RESEARCH AND DEVELOPMENT (R&D) - EXPENSE	1,854,418,889	1,854,418,889	6,387,000,504	6,387,000,504
10.12	220701040	CRF REVENUE REMITTANCE BY PSEs	300,529,132	300,529,132	50,000,000	50,000,000
		TOTAL	19,301,019,082	15,472,630,154	19,331,118,763	15,201,295,424
10.01	220201	TRAVEL& TRANSPORT - GENERAL				
	01-000-220201010	LOCAL TRAVEL & TRANSPORT: TRAINING	62,711,762	31,677,113	31,079,502	19,457,352
	01-000-220201020	LOCAL TRAVEL & TRANSPORT: OTHERS	54,906,456	54,226,565	134,345,840	119,891,525
	01-701-220201030	INTERNATIONAL TRAVEL & TRANSPORT: TRAINING	172,751,876	115,988,010	31,668,553	7,780,408
	01-F27-220201040	INTERNATIONAL TRAVEL & TRANSPORT: OTHERS	27,952,869	-	-	-
		TOTAL	318,322,964	201,891,688	197,093,895	147,129,285
10.02	220202	UTILITIES - GENERAL				
	01-701-220202010	ELECTRICITY CHARGES	4,461,876,949	3,609,643,146	3,319,639,034	2,423,337,168
	01-701-220202020	TELEPHONE CHARGES	47,503,383	34,510,293	42,672,014	28,520,244
	01-701-220202030	INTERNET ACCESS CHARGES	325,354,251	301,566,672	162,159,644	127,352,055
	01-701-220202050	WATER RATES	-	-	11,239,218	560,000
	01-711-220202100	SOFTWARE CHARGES/ LICENCE RENEWAL	13,864,370	666,232	5,717,896	913,496
		TOTAL	4,848,598,952	3,946,386,344	3,541,427,806	2,580,682,963
10.03	220203	MATERIALS & SUPPLIES - GENERAL				
	01-701-220203010	OFFICE STATIONERIES/COMPUTER CONSUMABLES	628,720,971	516,674,023	979,177,703	272,705,958
	01-701-220203030	NEWSPAPERS	2,162,325	1,608,075	1,913,090	1,141,310
	01-701-220203040	MAGAZINES & PERIODICALS	2,103,150	246,200	907,400	672,350
	01-701-220203050	PRINTING OF NON SECURITY DOCUMENTS	121,173,720	40,500,286	51,252,733	6,844,000
	01-701-220203070	DRUGS & MEDICAL SUPPLIES	369,406,295	261,856,295	263,951,297	261,969,222
	01-701-220203090	UNIFORMS & OTHER CLOTHING	102,776,634	70,122,510	32,734,668	13,550,279
	01-701-220203100	TEACHING AIDS/INSTRUCTION MATERIALS	1,046,799,276	321,945,231	601,630,023	141,542,187
		TOTAL	2,273,142,371	1,212,952,620	1,931,566,914	698,425,306
10.04	220204	MAINTENANCE SERVICES - GENERAL				
	01-701-220204010	MAINTENANCE OF MOTOR VEHICLE/TRANSPORT EQPMNT	111,105,370	94,652,328	124,104,472	92,672,338
	01-701-220204020	MAINTENANCE OF OFFICE FURNITURE	163,925,876	153,085,756	432,311,949	410,531,421
	01-701-220204030	MAINTENANCE OF OFFICE BUILDING / RESIDENTIAL QTRS	2,001,203,252	1,924,776,696	771,058,226	664,065,972
	01-701-220204040	MAINTENANCE OF OFFICE /IT EQUIPMENTS	488,933,325	458,882,566	590,139,716	406,516,481
	01-701-220204050	MAINTENANCE OF PLANTS/GENERATORS	110,576,807	105,619,807	590,227,018	585,001,368
	01-701-220204060	OTHER MAINTENANCE SERVICES	1,737,315,963	1,386,215,734	644,827,155	524,593,043
	01-655-220204100	MAINTENANCE OF STREET LIGHTINGS	4,017,930	4,017,930	7,590,022	7,590,022
	01-701-220204130	MINOR ROAD MAINTENANCE	-	-	1,014,357	1,014,357
		TOTAL	4,617,078,523	4,127,250,817	3,161,272,915	2,691,985,002

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UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025 (CONT'D)

NOTE		NOTES TO THE ACCOUNT	2025		2024	
			University of Lagos	Main Campus	University of Lagos	Main Campus
10.05	220205	TRAINING - GENERAL	=N=	=N=	=N=	=N=
	01-701-220205010	LOCAL TRAINING	212,820,442	205,223,692	125,594,585	120,118,585
	01-701-220205020	INTERNATIONAL TRAINING	178,462,709	178,462,709	117,693,001	117,693,001
		TOTAL	391,283,150	383,686,400	243,287,586	237,811,586
10.06	220206	OTHER SERVICES - GENERAL				
	220206	GENERAL	581,848,500	-	34,952,182	-
	01-701-220206010	SECURITY SERVICES	207,538,456	204,841,756	150,700,200	147,133,200
	01-701-220206020	EXAMS EXPENSES	129,260,635	5,867,389	31,651,894	1,325,000
	01-701-220206050	CLEANING & FUMIGATION SERVICES	466,311,225	376,505,123	398,385,909	319,920,109
		TOTAL	1,384,958,817	587,214,268	615,690,186	468,378,309
10.07	220207	CONSULTING & PROFESSIONAL SERVICES - GENERAL				
	01-000-220207010	FINANCIAL CONSULTING	-	-	-	-
	01-701-220207030	LEGAL SERVICES	17,033,445	17,033,445	31,464,343	25,068,093
	01-J16-220207040	ENGINEERING SERVICES	-		10,085,574	10,085,574
	01-000-220207090	AUDITING OF ACCOUNTS	15,000,000	15,000,000	15,000,000	15,000,000
		TOTAL	32,033,445	32,033,445	56,549,917	50,153,667
10.08	220208	FUEL & LUBRICANTS - GENERAL				
	01-701-220208010	MOTOR VEHICLE FUEL COST	99,137,131	76,109,717	60,792,507	45,194,962
		TOTAL	99,137,131	76,109,717	60,792,507	45,194,962
10.09	220209	FINANCIAL CHARGES - GENERAL				
	01-701-220209010	BANK CHARGES (OTHER THAN INTEREST)	2,617,310	591,449	4,264,985	272,229
	01-701-220209020	INSURANCE PREMIUM	198,754,011	198,754,011	181,348,487	181,348,487
		TOTAL	201,371,321	199,345,459	185,613,471	181,620,715
10.10	220210	MISCELLANEOUS EXPENSES GENERAL				
	01-701-220210010	REFRESHMENT & MEALS	448,056,265	268,325,417	190,162,012	198,782,541
	01-701-220210020	HONORARIUM & SITTING ALLOWANCE	1,141,288,161	579,642,805	815,978,541	391,988,243
	01-701-220210030	PUBLICITY & ADVERTISEMENTS	34,172,489	23,679,254	37,017,033	32,413,769
	01-701-220210040	MEDICAL EXPENSES	204,599,806	197,855,956	264,327,622	260,553,872
	01-701-220210060	POSTAGES & COURIER SERVICES	49,663,879	46,545,529	35,344,904	23,780,029
	01-202-220210070	WELFARE PACKAGES	1,017,238,692	923,231,105	519,252,164	440,325,563
	01-701-220210080	SUBSCRIPTION TO PROFESSIONAL BODIES	85,329,117	57,272,565	41,462,989	7,790,536
	01-701-220210090	SPORTING ACTIVITIES	68,070,249	47,052,799	63,777,553	40,850,165
	01-171-220210100	DIRECT TEACHING & LABORATORY COST	170,991,050	159,887,089	107,802,433	73,041,355
	01-701-220210410	OFFICIAL CEREMONIES	288,086,642	247,318,857	825,697,813	193,387,053
		TOTAL	3,507,496,351	2,550,811,376	2,900,823,063	1,662,913,125
10.11	230501	RESEARCH AND DEVELOPMENT (R&D) - EXPENSE				
	01-701-230501010	RESEARCH AND DEVELOPMENT (R&D) - EXPENSE	1,854,418,889	1,854,418,889	6,387,000,504	6,387,000,504
		TOTAL	1,854,418,889	1,854,418,889	6,387,000,504	6,387,000,504
10.12	220701	TRANSFER TO FUND RECURRENT EXPENDITURE-PAYMENT				
	01-000-220701040	CRF REVENUE REMITTANCE BY PSEs	300,529,132	300,529,132	50,000,000	50,000,000
11	240101-240106	DEPRECIATION CHARGES -				
	240101	DEPR. CHARGES - LAND & BUILDINGS -GENL.	465,916,471	389,307,947	516,042,260	365,257,605
	240102	DEPR. CHARGES - INFRASTRUCTURE - GENL.	90,847,020	90,847,020	102,181,876	102,181,876
	240103	DEPR. CHARGES - PLANT & MACHINERY - GENL.	165,557,395	162,936,416	182,986,649	138,950,671
	240104	DEPR. CHARGES - TRANSPT. EQPMT - GENL.	189,769,232	163,936,962	110,812,640	103,887,987
	240105	DEPR. CHARGES - OFFICE EQUIPMENT - GENL.	202,242,908	164,824,369	138,440,067	131,148,680
	240106	DEPR. CHARGES - FURNTR & FITTINGS - GENL.	220,011,783	166,665,781	133,719,981	123,089,565
		INVESTMENT PROPERTY(CMUL)	48,872,345	-	-	-
	240109	DEPR. CHRGS - SPECIALISED ASSETS-LIBRARY	844,753,287	841,247,340	599,960,325	599,960,325
		TOTAL	2,227,970,441	1,979,765,835	1,784,143,797	1,564,476,708

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UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025 (CONT'D)

NOTE		NOTES TO THE ACCOUNT	2025		2024	
			University of Lagos	Main Campus	University of Lagos	Main Campus
12	250101	AMMORTIZATION CHARGES-INTANGIBLE ASSETS	=N=	=N=	=N=	=N=
	01-000-250101020	AMMORTIZATION CHARGES - PATENT RIGHT	18,459,960	18,459,960	32,926,482	32,583,712
		TOTAL	18,459,960	18,459,960	32,926,482	32,583,712
13	140501	GAIN ON DISPOSAL OF ASSET				
	01-000-140501010	GAIN ON DISPOSAL OF ASSET - PPE	17,961,002	17,961,002	1,281,200	1,281,200
		TOTAL	17,961,002	17,961,002	1,281,200	1,281,200
14	141001	GAIN & LOSS ON FOREIGN EXCHANGE				
	01-000-141001010	GAIN ON FOREIGN EXCHANGE	317,524,270	317,524,270	1,995,069,700	1,995,069,700
		LOSS ON FOREIGN EXCHANGE	(10,950,339)	(10,950,339)		
		TOTAL	306,573,932	306,573,932	1,995,069,700	1,995,069,700
15	310201-310401	CASH AND CASH EQUIVALENTS				
	01-000-310201030	CASH BALANCE: OVERHEAD	-	-	3,205,890	3,205,890
	01-000-310201080	CASH BALANCE: OTHER FUNDS	13,447,171,215	13,447,171,215	-	-
	01-000-310201040	CASH BALANCE: REVENUE	23,692,845,635	13,047,474,427	30,559,905,976	23,170,137,037
		TOTAL	37,140,016,850	26,494,645,642	30,563,111,865	23,173,342,927
15.1	01-000-310201040	CASH BALANCE: OVERHEAD				
		CBN-TSA OVERHEAD CASH BALANCE	-	-	3,205,890	3,205,890
	310201080	CBN-UNILAG TSA TETFUND ACCOUNT	2,389,705,972	2,389,705,972	2,630,219,570	2,630,219,570
	310201080	CBN-UNILAG TSA-NEEDS ACCOUNT	1,383,343,563	1,383,343,563	1,371,646,401	1,371,646,401
	310201080	CBN-UNILAG DOMICILIARY EU-EURO ACCOUNT	1,280,272,701	1,280,272,701	953,837,790	952,408,380
	310201080	CBN-UNILAG DOMICILLIARYGBP-POUND STER ACCOUNT	1,139,907,472	1,138,478,062	1,623,775,468	1,227,308,197
	310201080	CBN-UNILAG DOMICILLIARY DOLLAR ACCOUNT	3,402,858,288	3,112,574,090	3,255,599,859	2,307,720,843
	310201080	CBN-UNILAG(TSA) E_PAYMENT OTHERS ACCOUNT	23,182,191,753	13,447,171,215	18,071,487,973	12,027,494,731
	310201080	CBN-NAIRA TRANSIT ACCOUNT	618,854,702	217,639	217,639	217,639
	310201080	CBN-UNILAG MARITIME ACCOUNT	115,000,820	115,000,820	136,108,354	136,108,354
	310201080	CBN-UNILAG TSA DEVELOPMENT ACCOUNT	2,218,237,073	2,218,237,073	1,589,938,104	1,589,938,104
	310201080	CBN-UNILAG NELFUND ACCOUNT	14,434,918	14,434,918		
	01-000-310201040	CBN-UNILAG TSA FOUNDATION ACCOUNT	1,391,055,594	1,391,055,594	922,920,823	922,920,823
	01-000-310201080	UNESCO COUPON-CASH BALANCE	4,153,995	4,153,995	4,153,995	4,153,995
		TOTAL	37,140,016,850	26,494,645,642	30,563,111,865	23,173,342,927
16	310601	RECEIVABLES				
	01-000-310601010	PERSONNAL ADVANCES	372,984,419	358,199,491	389,134,880	388,394,067
	01-000-310601990	Student Control	244,160,917	-	152,084,416	-
		TOTAL	617,145,336	358,199,491	541,219,296	388,394,067
17	310501	INVENTORIES				
	01-000-310501020	MEDICAL STORES	37,171,350	37,171,350	9,147,900	9,147,900
	01-000-310501240	MOTOR SPARE STORE	107,277,196	220,865	220,865	220,865
	01-000-310501350	OTHER STOCK	7,373,665	2,637,452	82,342,706	1,377,550
		TOTAL	151,822,211	40,029,667	91,711,471	10,746,315
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)	9,179,381,349	7,370,701,662	5,485,933,372	5,398,586,218
		TOTAL	9,718,968,218	7,910,288,531	6,025,520,241	5,938,173,087

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UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025 (CONT'D)
SCHEDULE OF INVESTMENT IN NIGERIAN TREASURY BILLS (NTBs)

NOTE	NOTES TO THE ACCOUNT	2025		2024	
		University of Lagos	Main Campus	University of Lagos	Main Campus
		=N=	=N=	=N=	=N=
	US $500M ENDOW.INVESTMENT IN	7,973,147,077	6,164,467,390	4,438,093,099	4,438,093,099
	ENDOW. FUND/PRIINVESTMENT INV.	511,787,303	511,787,303	373,610,010	373,610,010
	MIKE ADENUGA PROFESSORRIAL CHAIR	162,378,962	162,378,962	186,601,243	186,601,243
	ICAN CHAIR OF INVESTMENT IN	38,795,965	38,795,965	30,599,805	30,599,805
	SENATOR OLUREMI TINUBU-PRIZES	-		3,104,705	3,104,705
	FEMI OKUNNU RESEARCH GRANT	2,575,929	2,575,929	2,031,730	2,031,730
	TESLIM ELIAS CHAIR OF JURISPENDENCE	20,216,629	20,216,629	15,945,598	15,945,598
	PAST. E.A. ADEBOYE PROFESSORIAL CHAIR	33,471,311	33,471,311	34,431,537	34,431,537
	LADIPO MOBOLAJI ABISOGUN ANNUAL LECTURE	65,022,420	65,022,420	44,224,938	44,224,938
	ESTATE OF ABIMBOLA AINA OMOLOLU-MULELE	71,725,297	71,725,297	50,905,623	50,905,623
	OTHER PROFESSORIAL CHAIR	138,954,946	138,954,946	109,598,950	109,598,950
	FGN DEVELOPMENT STOCK	203,264	203,264	203,264	203,264
	Ukpaka Nig. Ltd.-Professorial Chair in honor of Engr. Foluseke Somolu	49,999,945	49,999,945	-	-
	LAGOS STATE GOVT-PROFESSORIAL CHAIR	39,263,835	39,263,835	38,828,584	38,828,584
	RENT-ASABIA PROINVESTMENT	14,801,431	14,801,431	9,308,225	9,308,225
	UBA-PROFESORIALINVESTMENT	57,037,036	57,037,036	61,098,910	61,098,910
	TOTAL	9,179,381,349	7,370,701,662	5,398,586,218	5,398,586,218
19	INTAGIBLE ASSETS				
01-000-310901010	Costs	38,776,651	21,832,486	156,903,538	16,944,165
01-000-310901020	Accumulated Amortization	(12,944,000)	-	(112,397,511)	(12,944,000)
	TOTAL	25,832,651	21,832,486	44,506,027	4,000,165

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UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE

NOTE 20: PROPERTY, PLANT AND EQUIPMENT- UNIVERSITY OF LAGOS

FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Land	Buildings	Assets under construction	Furniture & Fittings	Plant and Machinery	Office & Computer Equipment	Infrasture	Special Asset/Teaching & Research	Transport Equipment	Art Collections	Total
COST	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
At 1 January 2025	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	2,232,777,560	35,487	86,676,345,194
Additions in the Year	-	1,231,671,729	(1,586,040,346)	341,085,996	261,156,035	437,656,199	56,790,772	1,195,152,183	349,000,000	-	2,286,472,568
Disposals	-	-	-	-	-	-	-	-	(35,260,000)	-	(35,260,000)
At 31 December 2025	3,754,654,787	61,705,175,160	4,642,810,840	2,632,177,839	1,884,901,817	2,111,439,660	5,184,418,742	4,465,425,872	2,546,517,560	35,487	88,927,557,764
DEPRECIATION AND IMPAIRMENT LOSSES											
At 1 January 2025	-	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	20,215,253,063
Charges for the Year	-	465,916,471	-	220,011,783	165,557,395	202,242,908	90,847,020	844,753,287	189,769,232	-	2,179,098,096
At 31 December 2025	-	7,830,854,479	-	2,087,622,593	1,506,996,014	1,595,055,004	4,276,383,772	2,937,550,597	2,159,853,223	35,477	22,394,351,158
CARRYING VALUE											
At 31 December 2025	3,754,654,787	53,874,320,681	4,642,810,840	544,555,247	377,905,803	516,384,656	908,034,970	1,527,875,276	386,664,337	-	66,533,206,596
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	-	66,461,092,123

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UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE

NOTE 20: PROPERTY, PLANT AND EQUIPMENT- MAIN CAMPUS

FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Land	Buildings	Assets under construction	Furniture & Fittings	Plant and Machinery	Office & Computer Equipment	Infrasture	Special Asset/Teaching & Research	Transport Equipment	Art Collections	Total
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
COST											
At 1 January 2025	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	1,934,823,022	35,487	81,234,092,304
Additions in the Year	-	1,202,517,080	(1,586,040,346)	246,319,547	239,856,452	214,405,230	34,875,272	1,158,801,034	349,000,000	-	1,859,734,270
Disposal	-	-	-	-	-	-	-	-	(35,260,000.00)	-	(35,260,000)
At 31 December 2025	3,754,654,787	57,819,641,798	4,625,808,022	1,839,054,759	1,556,870,924	1,380,019,249	5,433,398,221	4,400,520,304	2,248,563,022	35,487	83,058,566,574
DEPRECIATION AND IMPAIRMENT LOSSES											
At 1 January 2025	-	6,381,443,252	-	1,298,868,478	1,046,049,912	1,005,885,964	4,456,431,733	2,065,672,265	1,717,204,345	35,477	17,971,591,426
Charges for the Year		389,307,947		166,665,781	162,936,416	164,824,369	90,847,020	841,247,340	163,936,962		1,979,765,835
At 31 December 2025	-	6,770,751,199	-	1,465,534,259	1,208,986,328	1,170,710,332	4,547,278,753	2,906,919,606	1,881,141,307	35,477	19,951,357,261
CARRYING VALUE											
At 31 December 2025	3,754,654,787	51,048,890,599	4,625,808,022	373,520,500	347,884,596	209,308,917	886,119,468	1,493,600,698	367,421,715	-	63,107,209,302
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	942,091,216	1,176,047,005	194,699,680	-	63,239,581,871

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UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025 (CONT'D)

NOTE	NOTES TO THE ACCOUNT	2025		2024	
		University of Lagos	Main Campus	University of Lagos	Main Campus
20	PROPERTY, PLANT & EQUIPMENT	=N=	=N=	=N=	=N=
	LAND	3,754,654,787	3,754,654,787	3,754,654,787	3,754,654,787
	BUILDINGS	53,874,320,681	51,048,890,599	53,108,565,423	50,235,681,466
	OFFICE FURNITURE AND FITTINGS	544,555,247	373,520,500	423,481,034	293,866,734
	PLANT & MACHINERY	377,905,803	347,884,596	282,307,163	270,964,559
	OFFICE EQUIPMENTS	516,384,656	209,308,917	280,971,364	159,728,055
	INFRASTRUCTURE (TEACHING AND RESEARCH)	908,034,970	886,119,468	942,091,218	942,091,218
	SPECIALISED ASSETS(LIBRARY BOOKS AND LABORATORY)	1,527,875,276	1,493,600,698	1,177,476,380	1,176,047,006
	TRANSPORTATION EQUIPMENT	386,664,337	367,421,715	262,693,569	194,699,680
	ASSETS-UNDER-CONSTRUCTION	4,642,810,840	4,625,808,022	6,228,851,186	6,211,848,368
	TOTAL	66,533,206,596	63,107,209,303	66,461,092,122	63,239,581,872

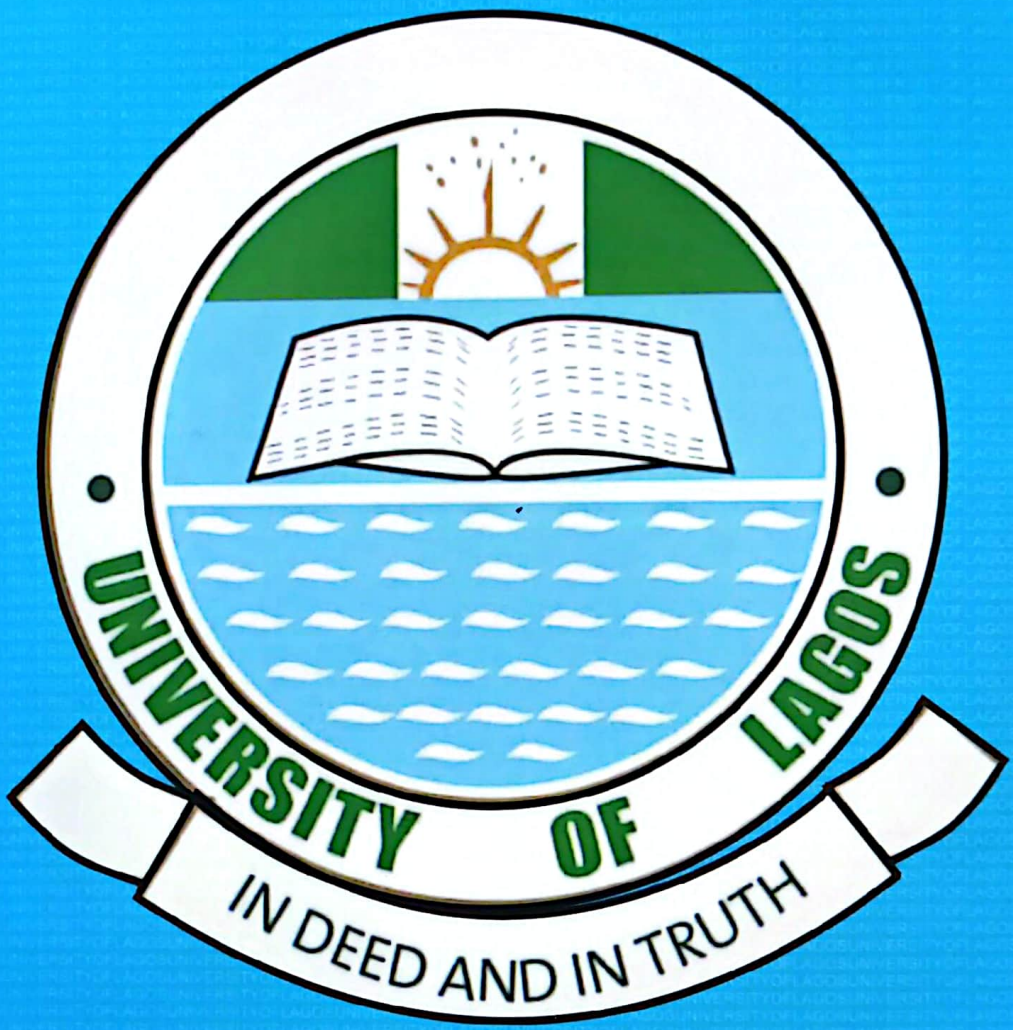
21	410101	DEPOSITS				
	01-000-410101010	CONTRACT RETENTION FEES	257,628,409	257,628,409	72,735,543	72,735,543
	01-000-410101030	CAUTION FEES	2,921,045	305,041	305,045	305,045
		OTHER DEPOSITS	14,434,917	14,434,917	471,810,365	471,577,710
		TOTAL	274,984,371	272,368,367	544,850,953	544,618,298

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UNIVERSITY OF LAGOS, AKOKA, LAGOS STATE
CONSOLIDATED NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025 (CONT'D)

NOTE		NOTES TO THE ACCOUNT	2025		2024	
			University of Lagos	Main Campus	University of Lagos	Main Campus
			=N=	=N=	=N=	=N=
22	410301-410302	OTHER UNREMITTED DEDUCTIONS				
	01-001-410301010	PAYEE	-	-	61,593,084	-
	01-000-410301020	WITHHOLDING TAX	86,341,822	15,684,340	84,694,376	20,184,546
	01-000-410301030	VALUE ADDED TAX	98,531,176	44,721,858	70,197,481	6,707,977
	01-000-410302090	FACULTY DUES	14,513,821	-	11,803,850	11,472,000
	01-049-410302170	1% STAMP DUTY STAMP DUTY	62,647,677	56,613,346	66,471,463	60,849,879
		TOTAL	262,034,496	117,019,545	294,760,254	99,214,402
23	410401-410501	PAYABLES				
	01-000-410401030	PROFESSIONAL FEES	19,940,024	6,000,000	11,665,806	3,722,926
	01-000-410401050	OTHER GOODS & SERVICES	914,793,964	426,174,947	561,790,666	359,664,309
	01-000-410501010	DEFERRED INCOME	7,154,716,678	4,493,661,844	9,007,034,862	4,493,661,844
		TOTAL	8,089,450,665	4,925,836,791	9,580,491,334	4,857,049,079
24	430101	CAPITAL GRANTS				
	01-00-430101010	BFWD	5,591,804,720	5,591,804,720	1,037,337,748	1,037,337,748
	01-00-430101010	FGN Capital Grants Received for the Year	2,529,063,533	2,529,063,533	4,554,466,971	4,554,466,971
		TOTAL	8,120,868,252	8,120,868,252	5,591,804,720	5,591,804,720
24.1	430101	COMPOSITION OF CAPITAL GRANTS				
	01-000-430101010	Capital	2,129,581,644	2,129,581,644	1,589,938,104	1,589,938,104
	01-J16-430101010	Tertiary Education Trust Fund(Tetfund)	2,389,705,972	2,389,705,972	2,630,219,570	2,630,219,570
	01-J22-430101010	NEEDS Assessment	1,383,343,563	1,383,343,563	1,371,647,046	1,371,647,046
	01-F01-430101010	IGR Capital Development Fund	2,218,237,073	2,218,237,073	-	-
		TOTAL	8,120,868,252	8,120,868,252	5,591,804,720	5,591,804,720
25	430301	RESERVES				
	01-000-430301010	REVALUATION RESERVES	8,856	8,856	8,856	8,856
		TOTAL	8,856	8,856	8,856	8,856
26	430201	ACCUMULATED SURPLUS/ (DEFICIT)				
	01-000-430201010	ACCUMULATED SURPLUS/ (DEFICIT)	93,172,796,938	81,297,835,356	87,013,427,009	79,224,591,154
		STAFF HOUSING LOAN SCHEME RESERVES	400,000,000	400,000,000	-	-
	01-000-430201020	PRIOR YEAR ADJUSTMENT	1,969,510,490	-	(2,221,981,067)	-
		PROFIT FOR THE YEAR	3,706,017,480	2,798,267,954	4,781,350,996	2,473,244,203
		TOTAL	99,248,324,908	84,496,103,310	89,572,796,938	81,697,835,356
	440101-440106	ACCUMULATED PROVISION FOR DEP. - BUILDING				
	01-ADP-440101010	ACCUML. PROV. FOR DEP- BUILDINGS -GENL	7,830,854,479	6,381,443,252	7,364,938,008	6,381,443,252
		ACCUMULATED PROV. FOR DEP - INFRA. - GENERAL				
	01-ADP-440102110	PROV. FOR DEP-SPECIALISED RESEARCH EQUIPT	2,937,550,597	4,456,431,733	2,092,797,309	2,065,672,265
	01-ADP-440102140	PROV. FOR DEP-HERITAGE ASSETS	35,477	35,477	35,477	35,477
		TOTAL	2,937,586,074	4,456,467,210	2,092,832,786	2,065,707,742
	440103	ACCUM. PROV. FOR DEP - PLANT & MACH. - GEN.				
	01-ADP-440103010	PROV. FOR DEP-EARTH MOVING EQUIPMENT .	1,506,996,014	1,046,049,912	1,341,438,619	1,046,049,912
	440104	ACCUM. PROV. FOR DEP - TRAN. EQUIP. - GEN.				
	01-ADP-440104050	PROV. FOR DEP-MOTOR VEHICLES	2,159,853,223	1,740,123,342	1,970,083,991	1,740,123,342
	440105	ACCUM. PROV. FOR DEP - OFFICE EQUIP. - GEN.				
	01-ADP-440105010	PROV. FOR DEP-COMPUTERS	1,595,055,004	1,005,885,964	1,392,812,097	874,737,285
	440109	SPECIALISED ASSETS-GENERAL				
	01-ADP-440109040	ACCMM. DEP. LIB. BOOKS/TEACH. & RES. EUIP.	2,937,550,597	2,065,636,791	2,092,797,309	1,465,711,939
	440109	ACCUM. PROV. FOR DEP - FUR. & FITT. - GEN.				
	01-ADP-440106010	ACCUM. PROV. FOR DEP - FUR. & FIT. - GEN.	2,087,622,593	1,298,868,478	1,867,610,809	1,175,778,913
		TOTAL	2,087,622,593	1,298,868,478	1,867,610,809	1,175,778,913
	440301	ACCUM. PROV. FOR AMMORT. - INT. ASSETS				
	01-ADP-440301020	FRANCHISE	94,867,628	94,867,628	62,283,915	62,283,915

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