

# **AHMADU BELLO UNIVERSITY ZARIA**



## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020**

---

**AHMADU BELLO UNIVERSITY, ZARIA**  
**STATEMENT OF INCOME AND EXPENDITURE**

<b>CONTENTS</b>	<b>PAGE</b>
Corporate information	2 - 3
Statement of Council's responsibilities	4
Statement of corporate responsibility	5
Report of the independent auditor's report	6 - 8
Statement of income and expenditure	9
Statement of financial position	10
Statement of cash flows	11
Notes to the financial statements	12 - 17
Statement of value added	19
Financial summary	20

# AHMADU BELLO UNIVERSITY, ZARIA

## STATEMENT OF INCOME AND EXPENDITURE

### COUNCIL MEMBERS

Mal. Adamu Fika, GCON	Pro Chancellor and Chairman of Council	Chairman
Prof. Kabiru Bala	Vice Chancellor	Member
Prof. Ezra B. Amans	Deputy Vice Chancellor, Academics	Member
Prof. Ezra B. Amans	Deputy Vice Chancellor, Academics	Member
Alh. Babagoro Muazu		Member
Pharm. (Mrs) Funke Awopegba		Member
Prof. M. B. Uthman		Member
Prof. Kola T		Member
Odofin Prof. M. L.		Member
Amin Prof. Saleh		Member
A Ado Dr Ahmed		Member
T. Mora Mr.		Member
Joseph I. Sabe		Member
Alh. Sani Ibrahim		Member
Amin Prof. I. U. Abubakar		Member
Dr Bashir Usman Kurfi		Member
Dr. (Mrs) Joy C. Ndefo		Member
Prof. Umar Ibrahim		In -attendance
Yahaya A. Hassan		In -attendance
A.A kundila		Secretary

### PRINCIPAL OFFICERS

Prof. Kabiru Bala	Vice Chancellor
Prof. A.Z Abubakar	Deputy Vice Chancellor, Administration
Prof. Ezra B. Amans	Deputy Vice Chancellor, Academics
Mall. A. A Kundila	Registrar
Yahaya Alhaji Hassan	Bursar
Prof. Umar Ibrahim	University Librarian

### SOLICITORS

Messrs. J.B. Majiyagbe & Co.  
Barrister, Solicitors & Notaries  
Public No. 4. Human Right Avenue,  
Kano.

K.A. Adedokun & Co  
Barrister & Solicitors  
No 12 Park Road Zaria.

Dikko & Mahmoud  
No. 2 Dogara Road  
Nasarawwa GRA, Kano

# **AHMADU BELLO UNIVERSITY, ZARIA**

## **STATEMENT OF INCOME AND EXPENDITURE**

### **AUDITORS**

Ahmed Zakari & Co.  
(Chartered Accountants)  
5th Floor, African Alliance House  
F1 Sani Abacha Way  
P.O Box 6500 Kano

### **BANKERS**

Central Bank of Nigeria  
Unity Bank Plc



## AHMADU BELLO UNIVERSITY, ZARIA

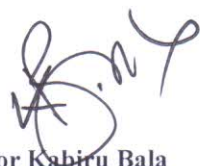
### FOR THE YEAR ENDED 31 DECEMBER 2020 STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in compliance with the Financial Reporting Council of Nigeria Act 2011 and the provisions of the Companies and Allied Matters Act, 2020.

The Council is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of Ahmadu Bello University, Zaria of its Surplus for the year ended 31 December 2020. The Council further accept responsibility for the maintenance of accounting records as required by the Companies and Allied Matters Act, 2020 and for such internal control as the Council deem necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Nothing has come to the attention of the Council to indicate that the Ahmadu Bello University Zaria will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Council by:

  
Professor Kabiru Bala  
Vice Chancellor

  
Mohammed Bello Aminu Gurin  
Bursar

## AHMADU BELLO UNIVERSITY, ZARIA

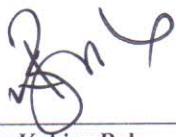
FOR THE YEAR ENDED 31 DECEMBER 2020

### STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

---

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Vice Chancellor and Bursar, hereby certify the financial statements of Ahmadu Bello University, Zaria for the year ended 31 December 2020 as follows:

- a) That we have reviewed the audited financial statements of the University for the year ended 31 December 2020.
- b) That the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made
- c) That the audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the University as of and for, the year ended 31 December 2020.
- d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the University is made known to us by other officers of the University, during the period end 31 December 2020.
- e) That we have evaluated the effectiveness of the University's internal controls within 90 days prior to the date of audited financial statements, and certify that the University's internal controls are effective as of that
- f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.
- f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.
- g) That we have disclosed the following information to the University's Auditors:
  - (i) there are no significant deficiencies in the design or operation of internal controls which could adversely affect the University's ability to record, process, summarise and report financial data, and have identified for the University's auditors any material weaknesses in internal controls, and
  - (ii) there is no fraud that involves management or other employees who have a significant role in the University's internal control.



Professor Kabiru Bala  
Vice Chancellor



Mohammed Bello Aminu Gurin  
Bursar



## **INDEPENDENT AUDITOR'S REPORT**

**To Council of Ahmadu Bello University, Zaria Opinion**

We have audited the accompanying financial statements of **Ahmadu Bello University, Zaria** ("the University") for the year 31 December 2020 which comprise the statement of financial position, statement of Income and Expenditure, for the year then ended, and notes to the financial statements which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of the University as at 31 December 2020, and of its financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards applicable and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011.

### ***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report.

We are independent of the University in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Other Information***

The Council is responsible for the other information which comprises the Corporate Information, Council's report, Statement of Council's Responsibilities, Statement of Corporate responsibility and Other National Disclosures but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### ***Responsibilities of Council for the Financial Statements***

The University's Council is responsible for the preparation of financial statements that give a true and fair view in accordance with the International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011, and for such internal controls as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.



In preparing the financial statements, the Council is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the University or to cease operations, or has no realistic alternative but to do so.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

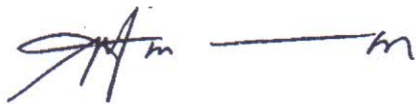
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## Report on Other Legal and Regulatory Matters

*Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act 2020.*

In our opinion, proper books of account have been kept by the University, so far as appears from our examination of those books and the University's statement of financial position and the statement of income and expenditure are in agreement with the books of account



Najib Imam, FCA

FRC/2014/ICAN/0000006900

For: Ahmed Zakari & Co. (Chartered Accountants)

African Alliance House, F1 Sani Abacha Way,

Kano

24<sup>th</sup> July 2024  
Kano - Nigeria



# AHMADU BELLO UNIVERSITY, ZARIA

## STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 N'000	2019 N'000
<b>Income:</b>			
Subvention from government	2	13,269,168	18,396,401
Internally generated revenue	3	3,260,936	4,441,847
Other income	4	80,270	83,140
Investment income		14,468	31,041
<b>Total income</b>		<u>16,624,841</u>	<u>22,952,429</u>
<b>Operating expenditure:</b>			
Staff cost	5	13,393,076	18,533,965
Academic services	6	736,719	1,429,684
Administrative services	7	1,959,515	2,485,818
Diminution in quoted investments		-	21,065
Audit fees		10,000	10,000
<b>Total expenditure</b>		<u>16,099,309</u>	<u>22,480,532</u>
<b>Surplus for the year</b>		<u><u>525,533</u></u>	<u><u>471,897</u></u>

The accompanying notes on pages 11 to 16 and the other national disclosures on pages 18 and 19 form an integral part of these financial statements.



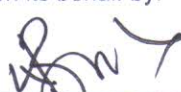
# AHMADU BELLO UNIVERSITY, ZARIA

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 N'000	2019 N'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	25,564,500	23,544,913
Investments	9	132,995	96,868
<b>Total non-current assets</b>		<u>25,697,496</u>	<u>23,641,781</u>
<b>Current assets</b>			
Inventories	10	33,275	24,873
Receivables	11	196,856	156,945
Cash and cash equivalents	12	2,847,322	2,605,737
<b>Total current assets</b>		<u>3,077,452</u>	<u>2,787,554</u>
<b>Total assets</b>		<u><b>28,774,948</b></u>	<u><b>26,429,336</b></u>
<b>Current liabilities</b>			
Other payables and commitments	13	663,518	254,384
<b>Total current liabilities</b>		<u>663,518</u>	<u>254,384</u>
<b>Accumulated fund</b>			
Capital fund	14	10,001,749	9,773,177
Revenue reserve	15	3,657,336	3,131,803
Tetfund fund	16	14,452,345	13,269,971
<b>Total equity</b>		<u>28,111,430</u>	<u>26,174,951</u>
<b>Total liabilities and accumulated fund</b>		<u><b>28,774,948</b></u>	<u><b>26,429,336</b></u>

The financial statements were approved by the Board of governing council at its meeting on.....and signed on its behalf by:

  
\_\_\_\_\_  
Professor Kabiru Bala  
Vice Chancellor

  
\_\_\_\_\_  
Mohammed Bello Aminu Gurin  
Bursar

The accompanying notes on pages 11 to 16 and the other national disclosures on pages 18 and 19 form an integral part of these financial statements.

# AHMADU BELLO UNIVERSITY, ZARIA

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 N'000	2019 N'000
<b>Cash flows from operating activities:</b>			
Net surplus/(deficit) for the year		525,533	471,897
Adjustment for:			
Dividend received		(14,468)	(31,041)
Dimunition in investment		-	21,065
		<u>511,064</u>	<u>461,922</u>
<b>Cash flows before working capital changes</b>			
<b>Movement in working capital</b>			
(Increase)/decrease in inventories		(8,401)	14,049
(Increase)/decrease in receivables		(39,911)	24,488
(Increase)/decrease in investment		(36,126)	360
Increase/(decrease) in payables		409,134	(207,669)
		<u>324,695</u>	<u>(168,772)</u>
<b>Net cash provided by operating activities</b>		<u>835,760</u>	<u>293,149</u>
<b>Cash flows from investing activities:</b>			
Dividend received		14,468	31,041
Purchase of property, plant and equipment	8	<u>(2,019,588)</u>	<u>(3,071,820)</u>
<b>Net cash used in investing activities</b>		<u>(2,005,119)</u>	<u>(3,040,780)</u>
<b>Cash flows from financing activities:</b>			
Capital fund		228,572	518,819
Tetfund grants		<u>1,182,374</u>	<u>1,231,917</u>
<b>Net cash provided by financing activities</b>		<u>1,410,946</u>	<u>1,750,736</u>
Net increase in cash and cash equivalents		241,586	(996,895)
Cash and cash equivalents at 1 January		<u>2,605,737</u>	<u>3,602,631</u>
<b>Cash and cash equivalents at 31 December</b>		<u><u>2,847,323</u></u>	<u><u>2,605,737</u></u>

The accompanying notes on pages 11 to 16 and the other national disclosures on pages 18 and 19 form an integral part of these financial statements.



# AHMADU BELLO UNIVERSITY, ZARIA

FOR THE YEAR ENDED 31 DECEMBER 2020

## NOTES TO THE FINANCIAL STATEMENTS

---

### 1 Reporting entity

Ahmadu Bello University (ABU) is a federal government research university located in Zaria, Kaduna State. ABU was founded on October 4, 1962, as the University of Northern Nigeria. The university operates three main campuses: Samaru and Kongo in Zaria, and School of Basic Studies in Funtua. The Samaru campus houses the administrative offices, sciences, social-sciences, arts and languages, education, environmental design, engineering, medical sciences agricultural sciences and research facilities. The Kongo campus hosts the Faculties of Law and Administration. The Faculty of Administration consists of Accounting, Business Administration, Local Government and Development Studies and Public Administration Departments. Additionally, the university is responsible for a variety of other institutions and programs at other locations. The university is named after the Sardauna of Sokoto, Alhaji Sir Ahmadu Bello, the first premier of Northern Nigeria.

### 1.1 Basis for preparation

#### (a) Basis of measurement

These financial statements have been prepared on the historical cost basis.

#### (b) Functional and presentation currency

These financial statements are presented in Nigerian Naira, which is the University's functional currency. All financial information presented in Naira have been rounded to the nearest thousand, unless otherwise indicated.

#### (c) Use of estimates and judgements

The preparation of the financial statements requires the use of judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### 1.2 Significant accounting policies

The accounting policies set out below have been applied consistently by the University to all periods presented in these financial statements.

#### (a) Income

Subvention and Bank interest are stated at amounts actually received during the year.

#### (b) Property, plant and equipment (PPE)

PPE include all assets taken over by the University at its inception and subsequent additions. All additions are capitalized, while no depreciation is provided on the useful lives of the assets.

#### (c) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion cost and other cost incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Obsolete items are written off.

#### (d) Account receivables

Specific provisions are made for debts which are considered doubtful of recovery.

#### (e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash balances with other banks and call deposits with original maturities of three months or less.

#### (f) Account payables

Provision are made for commitments on the basis of orders placed but not yet fulfilled in addition to the provisions for unpaid invoices and known creditors.

# AHMADU BELLO UNIVERSITY, ZARIA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
<b>2 Subvention from government</b>		
Personnel grant	12,055,335	14,740,954
Pension grant	794,605	1,007,036
Overhead grant	97,597	107,055
Tetfund grant - staff training/ conference	321,631	166,364
External funding-earned allowance	-	2,374,992
	<b>13,269,168</b>	<b>18,396,401</b>
<b>3 Internally generated revenue</b>		
Receipts from students	2,151,588	3,442,290
Receipts from staff	149,003	346,856
Sundry receipts	117,297	33,120
Receipts from auxiliary units	699,395	313,790
Gifts, donation, grants and endowments	14,063	29,493
Miscellaneous income	129,590	276,298
	<b>3,260,936</b>	<b>4,441,847</b>
<b>4 Other income</b>		
Foreign grants	-	58,140
Prize from Joint Admission and Matriculation Board	-	25,000
General research	3,148	-
Insurance claims	2,122	-
NAPTAP M Award	75,000	-
	<b>80,270</b>	<b>83,140</b>
<b>5 Staff cost</b>		
Salaries and wages	12,031,601	13,172,676
Earned allowance	37,729	2,620,172
Other payroll cost	333,140	1,511,316
Pension	709,888	1,007,036
Training -local & foreign	280,719	222,765
	<b>13,393,076</b>	<b>18,533,965</b>
<b>6 Academic services</b>		
Examination supervision/teaching practice allowance	68,863	232,948
Conference - local	6,955	65,585
Conference - overseas	-	39,721
Industrial Training - Students' Industrial Work Experience Scheme	20,413	54,096
Grants to sports	5,985	8,227
Uniforms/ academic gowns	11,740	18,093
Grants to students facilities	21,853	12,709
Subscription to affiliated bodies	5,761	7,077
Post UME expenses	-	10,870
Affiliation expenses	-	66,909
Other expenses	13,381	13,400
Research	167,379	68,679
Remittance/ refund	289,431	317,270
<b>Sub total</b>	<b>611,762</b>	<b>915,584</b>



# AHMADU BELLO UNIVERSITY, ZARIA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
<b>6 Academic services (Cont'd)</b>		
<b>Sub total</b>	<b>611,762</b>	<b>915,584</b>
Gifts and donation	3,232	3,206
Faculty Charges	-	81,389
Books	37,260	40,274
Teaching support	31,386	41,175
Course accreditation expenses	8,181	183,759
General studies expenses	-	45,797
Examinations printing and stationery	44,898	118,500
	<u><b>736,719</b></u>	<u><b>1,429,684</b></u>
<b>7 Administrative services</b>		
Operating expenses	222,746	275,544
Maintenance services	511,576	410,258
Advert/Publicity	27,570	25,401
Professional fees/expenses	25,570	8,515
IT expenses	40,735	10,734
Principal officers periodicals	1,913	3,907
Bank charges	13,342	17,206
Electricity	525,080	666,828
Medical expenses	9,652	23,944
Water bill	3,529	10,390
Telephone charges, postage and cable	23,700	27,961
Travelling and accomodation	38,372	111,097
Drugs	186,201	149,177
Committees expenses	16,852	39,487
Fuel and oil	61,387	109,177
Printing and stationery	48,116	149,962
Governing Council expenses	29,994	65,444
Chemicals & Detergents	3,229	38,126
Insurance	23,279	24,597
Ceremonies and functions	10,949	124,477
Honorarium	135,723	193,272
Recruitment expenses	-	314
	<u><b>1,959,515</b></u>	<u><b>2,485,818</b></u>

# AHMADU BELLO UNIVERSITY, ZARIA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Property, plant and equipment

	Building N'000	Plants N'000	Computer & Office Equipment N'000	Motor Vehicles N'000	Office Furniture & Fittings N'000	Roads N'000	Library books N'000	Total N'000
<b>Cost</b>								
Balance at 1 January 2019	11,310,588	4,721,552	1,299,959	1,018,778	1,489,033	563,231	69,951	20,473,093
Additions	2,041,836	528,752	157,773	71,463	150,287	121,158	551	3,071,819
Balance at 31 December 2019	13,352,425	5,250,304	1,457,731	1,090,241	1,639,321	684,389	70,502	23,544,913
<b>Depreciation and impairment:</b>								
Balance at 1 January 2020	13,352,425	5,250,304	1,457,731	1,090,241	1,639,321	684,389	70,502	23,544,913
Additions	1,180,527	384,404	136,005	95,921	177,694	45,036	-	2,019,588
Balance at 31 December 2020	14,532,952	5,634,708	1,593,737	1,186,162	1,817,014	729,425	70,502	25,564,500
<b>Depreciation and impairment:</b>								
Balance at 1 January 2019	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	-	-
Balance at 31 December 2019	-	-	-	-	-	-	-	-
Balance at 1 January 2020	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	-	-
Balance at 31 December 2020	-	-	-	-	-	-	-	-
<b>Net book value</b>								
Balance at 31 December 2020	14,532,952	5,634,708	1,593,737	1,186,162	1,817,014	729,425	70,502	25,564,500
Balance at 31 December 2019	13,352,425	5,250,304	1,457,731	1,090,241	1,639,321	684,389	70,502	23,544,913

# AHMADU BELLO UNIVERSITY, ZARIA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
<b>9 Investment</b>		
Quoted investment	88,558	109,623
Unquoted investment	44,437	8,311
Diminution of quoted investments.	-	(21,065)
	<u>132,995</u>	<u>96,868</u>
<b>10 Inventories</b>		
General stores	80	80
Stationery stores	27,500	19,571
Drugs	1,056	1,056
Electrical stores	1,825	1,352
Others	2,814	2,814
	<u>33,275</u>	<u>24,873</u>
<b>11 Receivables</b>		
Other receivables	1,566	1,500
Loan To Units/Departments	75,000	75,000
ABU Press current account	3,500	3,500
Loan to NAPRI	50,000	50,000
Loan to CERT	8,002	8,002
Touring advance	8,738	8,563
Cash advance	38,879	-
Staff loan balances	11,171	10,380
	<u>196,856</u>	<u>156,945</u>
<b>12 Cash and cash equivalents</b>		
Cash in hand	9,205	4,760
Cash at bank	2,838,117	2,600,976
	<u>2,847,322</u>	<u>2,605,737</u>
<b>13 Payables and other commitments</b>		
Payroll related liabilities	499,952	81
Other payables	163,566	254,303
	<u>663,518</u>	<u>254,384</u>



# AHMADU BELLO UNIVERSITY, ZARIA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
<b>14 Capital funds</b>		
At 1 January	9,773,177	9,254,358
Additions during the year	228,572	518,819
At 31 December	<u>10,001,749</u>	<u>9,773,177</u>
<b>15 Revenue reserve</b>		
At 1 January	3,131,803	2,659,906
Surplus for the year	525,533	471,897
	<u>3,657,336</u>	<u>3,131,803</u>
<b>16 Tetfund account</b>		
At 1 January	13,269,971	12,038,054
Additions during the year	1,182,374	1,231,917
	<u>14,452,345</u>	<u>13,269,971</u>

**OTHER NATIONAL DISCLOSURES**

# AHMADU BELLO UNIVERSITY, ZARIA

## STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
	N'000	%	N'000	%
Subvention	13,269,168		18,396,401	
Other income	3,355,674		4,556,027	
Bought in materials and services:	(2,706,232)		(3,946,566)	
<b>Value added</b>	<b>13,918,609</b>	<b>100</b>	<b>19,005,862</b>	<b>100</b>
Applied as Follows:				
<b>To pay employees</b>				
Salaries, wages and pension cost	13,393,076	96	18,533,965	98
<b>To be retained in the business for growth and future wealth creation</b>				
Depreciation	-		-	
Surplus/(deficit)	525,533	4	471,897	2
	<b>13,918,609</b>	<b>100</b>	<b>19,005,862</b>	<b>100</b>

The statement of value added shows the additional wealth created by an organisation through its own and employees efforts. This statement shows the portion of the wealth allocated to employees and that retained in the organisation for future wealth creation.



# AHMADU BELLO UNIVERSITY, ZARIA

## FIVE YEAR FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000	2018 N'000	2017 N'000	2016 N'000
<b>Statement of Financial Position</b>					
Property, plant and equipment	25,564,500	23,544,913	20,473,093	18,102,337	16,056,712
Investments	132,995	96,868	118,295	129,723	59,808
Net current assets/(liabilities)	2,413,935	2,533,170	3,360,931	3,757,661	3,913,998
	<b>28,111,430</b>	<b>26,174,951</b>	<b>23,952,318</b>	<b>21,989,721</b>	<b>20,030,518</b>
<b>Represented by:</b>					
Capital fund	10,001,749	9,773,177	9,254,358	9,210,438	9,367,644
Revenue reserve	3,657,336	3,131,803	2,659,906	2,628,969	4,263,364
Fund accounts	14,452,345	13,269,971	12,038,054	10,150,314	6,399,510
	<b>28,111,430</b>	<b>26,174,951</b>	<b>23,952,318</b>	<b>21,989,721</b>	<b>20,030,518</b>
<b>Income and expenditure</b>					
<b>Income</b>					
Subvention	13,269,168	18,396,401	16,673,793	15,223,801	15,404,656
Other income	3,355,674	4,556,028	3,289,244	3,980,488	2,911,022
	<b>16,624,841</b>	<b>22,952,429</b>	<b>19,963,037</b>	<b>19,204,289</b>	<b>18,315,678</b>
Total expenditure	(16,099,309)	(22,480,532)	(19,932,098)	(19,390,855)	(18,638,772)
Surplus/(deficit) for the year	<b>525,533</b>	<b>471,897</b>	<b>30,939</b>	<b>(186,566)</b>	<b>(323,094)</b>