



AHMADU BELLO UNIVERSITY, ZARIA  
2021  
ANNUAL REPORT AND FINANCIAL STATEMENTS



**M. A. BELLO & CO.**  
**CHARTERED ACCOUNTANTS**



7, Mufutau Bello Street, Off Tope Aroso Avenue,  
Near the Motor Bridge Between Galadima/Public  
Service Institute, Opp. Gwarimpa Estate,  
Dawaki, Abuja.

# **AHMADU BELLO UNIVERSITY, ZARIA**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

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# AHMADU BELLO UNIVERSITY, ZARIA

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021

### CORPORATE INFORMATION

#### CURRENT COUNCIL MEMBERS

Mahmud Yayale Ahmed	Pro Chancellor and Chairman of Council	Chairman
Prof. Kabiru Bala	Vice Chancellor	Member
Prof. Ahmed D. Ibrahim	Deputy Vice Chancellor, Administration	Member
Prof. Rahmond B. Bako	Deputy Vice chancellor, Academics	Member
Dr. (Mrs.) Claris Ujam		Member
Chief. Ifeoma F. Ekueme		Member
Hon. Opeyemi Aisha Oni		Member
Hon. Omowunmi O. Ohwovoriole		Member
Prof. Match Dary Dogara		Member
Prof. Abubakar M. Madaki		Member
Prof. Sadiq Umar		Member
Prof. Musa A. Mahadi		Member
Prof. Junaidu Kabir		Member
Dr. Musa Ajiya		Member
Mal. Aliyu Dalha Kankia		Member
Mal. Mohammed Hayatu-Deen		Member
Rabiu Samaila		Secretary

# AHMADU BELLO UNIVERSITY, ZARIA

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021

### CORPORATE INFORMATION

#### COUNCIL MEMBERS IN 2021

Mal. Adamu Fika (Wazirin Fika)	Pro Chancellor and Chairman of Council	Chairman
Prof. Kabiru Bala	Vice Chancellor	Member
Dr. Sani Ibrahim Amin		Member
Prof. S. Z. Abubakar	Deputy Vice Chancellor, Administration	Member
Prof. D. A. Ameh	Deputy Vice chancellor, Academics	Member
Prof. A. A. Tijjani		Member
Pharm. (Mrs) Funke Awopegba		Member
Prof. M, K. Uthman		Member
Prof. A. A. Liman		Member
Prof. Kawu M. Umaru		Member
Prof. Aliyu Rafindadi Sanusi		Member
Joseph I. Sabe		Member
Prof. Bashir Y. Ibrahim		Member
A. A. Kundila		Secretary

# **AHMADU BELLO UNIVERSITY, ZARIA**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

### **CURRENT PRINCIPAL OFFICERS**

Prof. Kabiru Bala	Vice Chancellor
Prof. Ahmed D. Ibrahim	Deputy Vice Chancellor, Administration
Prof. Rahmond B. Bako	Deputy Vice chancellor, Academics
Rabiu Samaila	Registrar
Mohammed Bello Aminu Gurin	Bursar
Abdulhamid L. Gambo	Ag. University Librarian

### **PRINCIPAL OFFICERS IN 2021**

Prof. Kabiru Bala	Vice Chancellor
Prof. S. Z. Abubakar	Deputy Vice Chancellor, Administration
Prof. D. A. Ameh	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.

Makee Chambers & Solicitors  
Kaduna.



# **AHMADU BELLO UNIVERSITY, ZARIA**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

### **AUDITORS**

M.A. Bello & Co.

(Chartered Accountants)

7, Mufutau Bello Street,

Off Tope Aroso Avenue, Dawaki, Abuja.

### **BANKER**

Central Bank of Nigeria

# **AHMADU BELLO UNIVERSITY, ZARIA**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**


### **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 judgements and estimate, in conformity with International Public Sector Accounting Standards and in compliance with the Financial Reporting Council of Nigeria Act 2011.

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 Deficit for the year ended 31st December 2021. The Council further accepts responsibility for the maintenance of accounting records as required by the laws and regulations 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 the statement.

Signed on behalf of the Council by:

  
Professor Kabiru Bala  
Vice Chancellor

  
Mohammed Bello Aminu Gurin  
Bursar

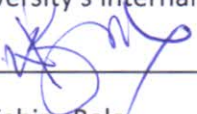
# AHMADU BELLO UNIVERSITY, ZARIA


## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021

### STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Vice Chancellor and Bursar, hereby certify the financial statements of Ahmadu Bello University, Zaria for the year ended 31st December, 2021 as follows:

- a) That we have reviewed the audited financial statements of the University for the year ended 31st December, 2021.
- b) That the audited financial statements do not contain any untrue statement of material fact or omission 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 statement fairly present, in all material respects, the financial condition and results of operation of the University as of and for the year ended 31<sup>st</sup> December, 2021.
- d) That we are responsible for establishing and maintaining internal control 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 31<sup>st</sup> December, 2021.
- e) That we have evaluated the effectiveness of the University's internal control within 90 days prior to the date of audited financial statements, and certify that the University's internal controls are effective as of that date.
- 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, summarize and report financial data, and have identified for the University's auditors any material weaknesses in internal controls, and
  - (ii) There are no frauds 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  
FRC/2021/004/00000024314





## **M.A. BELLO & CO.**

**Chartered Accountants**

**Office Address:**

7, Mufutau Bello Street,  
Off Tope Aroso Avenue,  
Near the motor bridge between Galadima/Public Service Institute,  
Opposite Gwarimpa Estate,  
Dawaki, Abuja.

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RC. IBZ000820  
Email: mabello07@yahoo.co.uk

### **REPORT OF THE AUDITORS ON THE FINANCIAL STATEMENTS**

#### **Our opinion**

In our opinion, the financial statements give a true and fair view of **AHMADU BELLO UNIVERSITY, ZARIA (ABU)** Financial Statements as at 31<sup>st</sup> December, 2021, and of their cash flows for the year then ended in accordance with International Public Sector Accounting Standards and the requirements of the Financial Reporting Council of Nigeria Act, 2011.

#### **What we have audited**

**AHMADU BELLO UNIVERSITY's** financial statements comprises:

- ❖ Statement of financial position as at 31<sup>st</sup> December, 2021.
- ❖ Statement of financial performance for the year ended.
- ❖ Statement of cash flows for the year ended,
- ❖ Statement of Changes in Net Asset/Equity and
- ❖ The notes to the financial statements, which include a summary of significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the client in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA CODE). We have fulfilled our ethical responsibilities in accordance with the IESBA Code.

## **Responsibilities of the Council and those charged with governance for the financial statements.**

The Governing Council ("Council") is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Public Sector Accounting Standards, the Financial Reporting Council of Nigeria, and for such internal control as the University determine is necessary to enable the preparation of financial statements that are free from material misstatement, 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.

Those charged with governance are responsible for overseeing the University's financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about 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 ISAs 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 ISAs, 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 University'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.

- ❖ 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.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

The Financial Reporting Council of Nigeria Act, 2011 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. The University has kept proper books of account, so far as appears from our examination of those books.
- iii. The University's statements of financial position and performance are in agreement with the books of account.

M. A. Bello & Co.

**(Chartered Accountants)**

Engagement Partner: Ibraheem A. Salu

FRC number: FRC/2020/PRO/ICAN/004/00000021211



December 9, 2024

# AHMADU BELLO UNIVERSITY, ZARIA

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021

### STATEMENT OF ACCOUNTING POLICIES

#### I. Reporting entity

Education, environmental design, engineering, medical 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 Ahmadu Bello University (ABU) is a Federal Government 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, programs at other locations.

The university is named after the Sardauna of Sokoto, Alhaji Sir Ahmadu Bello, the first premier of Northern Nigeria.

#### I.I 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 Nigeria Naira, (₦) which is the university's functional currency. All financial information is presented in Naira.

##### (c) Use of Estimates and Judgements

The preparation of financial statements requires the use of judgements, estimates and assumptions that affect the application of policies and reported amounts of income, expenses assets and liabilities. 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.

#### I.II 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, student charges, grants, bank interests and others are stated at amounts actually received during the year.



## AHMADU BELLO UNIVERSITY, ZARIA

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021

#### (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 depreciation is provided on a straight basis over their expected useful lives at the rates below:

Leased Property	Over the term of the leased
Building	2%
Investment Property	2%
Infrastructure	5%
Plant and Machinery	10%
Motor Vehicle	20%
Office Equipment	25%
Furniture and Fittings	20%
Laboratory and Medical Equipment	20%

#### (c) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories include expenditure incurred in acquiring the inventories, cost incurred in bringing them to their existing location and condition.

#### (d) Account Receivables

Receivables are provided appropriately while specific provisions are made for debts which are considered doubtful of recovery.

#### (e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at hand and cash balances with banks.

#### (f) Account Payables

Provisions are made for commitments on the basis of unpaid invoices and known creditors.

**AHMADU BELLO UNIVERSITY, ZARIA**  
**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021**

		2021	2021	2020	2020
		₦	₦	₦	₦
<b>ASSETS</b>	<b>NOTES</b>				
<b>Current Assets</b>					
Cash and Cash Equivalent	11	2,922,807,554		2,847,321,644	
Receivables and Prepayment	12	513,679,066		196,856,000	
Inventories	13	164,754,330		33,275,000	
<b>Total Current Assets</b>			<b>3,601,240,950</b>		<b>3,077,452,644</b>
<b>Non- Current Assets</b>					
Investments	14	218,931,698		132,995,000	
Property, Plant and Equipment	15	26,317,399,200		25,564,500,000	
<b>Total Non - Current Assets</b>			<b>26,536,330,898</b>		<b>25,697,495,000</b>
<b>TOTAL ASSETS</b>			<b>30,137,571,848</b>		<b>28,774,947,644</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Payroll Related Liabilities	16	382,302,188		499,952,050	
Other Payables	17	189,749,173		163,565,940	
<b>Total Current Liabilities</b>			<b>572,051,361</b>		<b>663,517,989</b>
<b>Non-Current Liabilities</b>	18	23,479,334	<b>23,479,334</b>		<b>-</b>
<b>Total Liabilities</b>			<b>595,530,695</b>		<b>663,517,989</b>
<b>NET ASSETS/EQUITY</b>					
Capital Funds	19		10,910,330,660		10,001,749,000
TETFund	20		16,052,819,254		14,452,345,000
Accumulated Fund	21		1,346,509,674		3,657,335,655
Other Funds	22		1,232,381,564		-
			<b>29,542,041,153</b>		<b>28,111,429,655</b>
<b>Total Equity and Liabilities</b>			<b>30,137,571,848</b>		<b>28,774,947,644</b>

The Financial Statements were approved by the Council on December 6, 2024 and signed on their behalf by:

.....  
 Professor Kabiru Bala- (Vice Chancellor)

.....  
 Mohammed Bello Aminu Gurin- (Bursar)  
 FRC/2021/004/00000024314

The notes on pages 17 to 23 form an integral part of these financial statements.



# AHMADU BELLO UNIVERSITY, ZARIA

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021 STATEMENT OF FINANCIAL PERFORMANCE

Previous year Actual 2020 ₦	NOTES	Actual 2021 ₦ A	Final Budget 2021 ₦ B	Variance on Final Budget ₦ C = ( A - B )
	<b>INCOME</b>			
3,260,936,000	Revenue	2,574,930,238	2,657,320,655	(82,390,417)
80,270,000	Other Revenue	-	-	-
13,269,168,000	Subvention from Government	25,805,380,471	18,541,654,354	7,263,726,117
14,468,000	Investment Income	3,961,637	314,000,000	(310,038,363)
<b>16,624,842,000</b>	<b>Total Revenue (a)</b>	<b>28,384,272,346</b>	<b>21,512,975,009</b>	<b>6,871,297,337</b>
	<b>EXPENDITURE</b>			
13,393,076,000	Staff Cost	25,978,616,946	18,944,272,375	(7,034,344,571)
736,718,345	Academic Services	639,125,824	312,000,000	(327,125,824)
1,959,515,000	Administrative Services	1,901,737,936	2,073,330,949	171,593,013
10,000,000	Financial Management Services	1,048,143,297	37,000,000	(1,011,143,297)
<b>16,099,309,345</b>	<b>Total Expenditure (b)</b>	<b>29,567,624,003</b>	<b>21,366,603,324</b>	<b>(8,201,020,679)</b>
<b>525,532,655</b>	<b>Surplus/(Deficit) for the year = (a - b)</b>	<b>(1,183,351,657)</b>	<b>146,371,685</b>	<b>(1,329,723,342)</b>

The notes on pages 17 to 23 form an integral part of these financial statements

**AHMADU BELLO UNIVERSITY, ZARIA**  
**STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER, 2021**

	2021		2020	
	N	N	N	N
<b>Cashflow from Operating Activities</b>				
<b>Inflow</b>				
Revenue	2,574,930,238		3,260,936,000	
Other Revenue	-		80,270,000	
Subvention from government	25,805,380,471		13,269,168,000	
Investment Income	3,961,637		14,468,000	
Prior year adjustment	(52,027,400)		-	
<b>Total Inflow from Operating Activities (A)</b>		<b>28,332,244,946</b>		<b>16,624,842,000</b>
<b>Outflows</b>				
Staff Cost	(25,978,616,946)		(13,393,076,000)	
Academic Services	(639,125,824)		(736,718,345)	
Administrative Services	(1,901,737,936)		(1,959,515,000)	
Audit fees	(9,828,900)		(10,000,000)	
<b>Total Outflow from Operating Activities (B)</b>		<b>(28,529,309,606)</b>		<b>(16,099,309,345)</b>
<b>Net Cash Inflow/(Outflow) from Operating Activities C = (A - B)</b>		<b>(197,064,660)</b>		<b>525,532,655</b>
<b>Changes in working capital (D)</b>				
Increase /Decrease in Receivables	(316,823,066)		(39,911,000)	
Increase /Decrease in Payables	(67,987,294)		409,134,000	
Increase /Decrease in Inventories	(131,479,330)		(8,401,000)	
		<b>(516,289,691)</b>		<b>360,822,000</b>
		<b>(713,354,351)</b>		<b>886,354,655</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>				
Purchase/Construction of PPE	(2,866,660,521)		(2,019,588,000)	
Investments	(85,936,698)		(36,126,000)	
<b>Net Cashflow from Investing Investing Activities</b>		<b>(2,952,597,218)</b>		<b>(2,055,714,000)</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>				
Capital Grant Received	908,581,660		228,573,000	
TETFund	1,600,474,254		1,182,374,000	
Other Fund	1,232,381,564		-	
<b>Net Cash Flow from Financing Activities</b>		<b>3,741,437,479</b>		<b>1,410,947,000</b>
<b>Net Cashflow from all activities</b>		<b>75,485,909</b>		<b>241,587,655</b>
Cash & Its Equivalent as at 1/1/		2,847,321,644		2,605,734,345
Cash & Its Equivalent as at 31/12		<b>2,922,807,554</b>		<b>2,847,321,644</b>
<b>Note 1:</b>				
<b>RECONCILIATION</b>				
<b>Surplus/(Deficit) per Statement of Performance</b>		<b>(1,183,351,657)</b>		<b>525,532,655</b>
<b>Add Back Non-Cash Movement Items:</b>				
Depreciation Charges	1,038,314,397		-	
Prior year Adjustment	(52,027,400)		-	
		<b>986,286,997</b>		
<b>Net Movement in Current Assets/Liabilities</b>				
Increase /Decrease in Receivables	(316,823,066)		(39,911,000)	
Increase /Decrease in Payables	(67,987,294)		409,134,000	
Increase /Decrease in Inventories	(131,479,330)		(8,401,000)	
		<b>(516,289,691)</b>		<b>360,822,000</b>
		<b>(713,354,351)</b>		<b>886,354,655</b>



**AHMADU BELLO UNIVERSITY, ZARIA**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2021**

NOTES	CAPITAL FUND ₦	TET FUND ₦	ACCUMULATED FUND ₦	OTHER FUND ₦	TOTAL ₦
Equity Attributable to Stakeholders					
Balance at 1 January, 2021	10,001,749,000	14,452,345,000	3,657,335,655	-	28,111,429,655
Addition During the year	908,581,660	1,600,474,254	-	1,232,381,564	3,741,437,824
Surplus/(Deficit) for the year	-	-	(1,183,351,657)	-	(1,183,351,657)
Reclassification/Adjustment	-	-	(1,127,474,324)	-	(1,127,474,324)
Balance at 31 December, 2021	10,910,330,660	16,052,819,254	1,346,509,675	1,232,381,564	29,542,041,153
Balance at 1 January, 2020	9,773,177,000	13,269,971,000	3,131,803,000	-	26,174,951,000
Addition During the year	228,572,000	1,182,374,000	-	-	1,410,946,000
Surplus/(Deficit) for the year	-	-	525,532,655	-	525,532,655
Balance at 31 December, 2020	10,001,749,000	14,452,345,000	3,657,335,655	-	28,111,429,655

**AHMADU BELLO UNIVERSITY, ZARIA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021**  
**NOTES TO THE ACCOUNTS**

	2021	2020
	N	N
<b>1 REVENUE</b>		
School Tuition /Reg/Exam Fees-Undergraduate	40,765,120	1,050,068,592
School Tuition /Reg/Exam Fees-Postgraduate	797,322,472	371,460,813
Accommodation Fee	71,845,977	112,977,520
Affiliation Fee	310,145,627	213,470,393
Diploma Charges	156,025,158	198,239,700
Sale of Forms	83,204,171	29,582,500
Certificate Processing fees	34,506,000	53,279,382
Transcript Fee	77,416,459	50,312,799
PUTME Fee	35,575,800	52,622,000
Verification Fee	9,530,386	8,695,451
Academic Gown	940,000	208,000
Receipts from Staff	140,621,710	149,003,000
Sundry Receipts	30,018,432	117,297,000
Receipts from Auxiliary Units	438,644,592	699,395,000
Gifts, donation, grant and endowments	24,410,000	14,063,000
Miscellaneous Income	323,958,332	140,260,850
	<b><u>2,574,930,238</u></b>	<b><u>3,260,936,000</u></b>
<b>2 OTHER REVENUE</b>		
General Research	-	3,148,000
Insurance Claims	-	2,122,000
NAPTAP M. Award	-	75,000,000
	<b><u>-</u></b>	<b><u>80,270,000</u></b>
<b>3 RECEIPT FROM AUXILIARY</b>		
NHIS Capitation Fee	232,383,993	234,052,080
NHIS Fee for Services	13,205,054	4,091,281
TISHIP Fee	1,799,306	286,509,732
ABU Share of Consultancy Income	-	11,003,000
Distance Learning Collections	191,256,239	163,739,172
	<b><u>438,644,592</u></b>	<b><u>699,395,266</u></b>
<b>4 SUBVENTION FROM GOVERNMENT</b>		
Personnel Grant	21,184,715,837	12,849,940,000
Overhead Grant	160,443,828	97,597,000
TETFund Grant- staff training/conference	-	321,631,000
TETFund AST & D	23,479,332	-
Conference	12,472,025	-
Manuscript	5,199,875	-
Journal Publication	12,653,100	-
Research	274,155,133	-
Earned Allowance	4,132,261,341	-
	<b><u>25,805,380,471</u></b>	<b><u>13,269,168,000</u></b>

\* Included in personnel grant is prior year salary short fall of N79,951,438

**AHMADU BELLO UNIVERSITY, ZARIA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021**  
**NOTES TO THE ACCOUNTS**

	2021	2020
	N	N
<b>5 STAFF COST</b>		
Salaries & Wages	19,386,750,218	12,031,601,000
Earned Allowance	4,141,910,968	37,729,000
Other Payroll Cost <span style="float: right;">Note 6</span>	549,623,695	333,140,000
FGN Contributory Pension	1,044,575,191	709,888,000
NHIS	673,438,989	-
Training- Local & Foreign	182,317,884	280,719,000
	<u>25,978,616,946</u>	<u>13,393,077,000</u>
<b>6 OTHER PAYROLL COST</b>		
Part-time Lecturer	10,450,100	-
Casual Wages	436,434,119	-
Overtime Payments	3,993,900	9,886,460
Non-Regular Allowance	21,122,238	242,334,644
Responsibility Allowance	50,349,972	68,094,097
NYSC Allowance	11,533,116	12,824,799
Locum/operation allowances	15,740,250	-
	<u>549,623,695</u>	<u>333,140,000</u>
<b>7 ACADEMIC SERVICES</b>		
Field Trip Supervision	662,760	-
SWEP/SIWES	2,000,000	20,413,345
Examination Printing/Stationery	33,913,492	44,898,000
Academic Gown/Uniform	1,260,000	11,740,000
Teaching Aids/Instructional Materials	41,172,758	31,386,000
Undergraduate Exams	29,347,290	-
Local Conference	13,745,903	6,955,000
International Conference	21,238,833	-
Post UTME Expenses	7,644,125	-
Direct Teaching & Lab. Cost	10,517,942	-
Accreditation Expenses	30,377,865	8,181,000
Research & Development	88,591,988	167,379,000
Convocation Expenses	2,805,109	-
Remittance	282,753,441	289,431,000
Examination Supervision/Teaching Practice Allowance	43,661,029	68,863,000
Grant to Sport	-	5,985,000
Grant to Student Facilities	13,985,440	21,853,000
Subscription to Affiliated Bodies	-	5,761,000
Others Expenses	-	13,381,000
Gift & Donation	-	3,232,000
Books	2,794,750	37,260,000
Manuscript Expenses	12,653,100	-
	<u>639,125,824</u>	<u>736,718,345</u>



**AHMADU BELLO UNIVERSITY, ZARIA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021**  
**NOTES TO THE ACCOUNTS**

	2021	2020
	N	N
<b>8 ADMINISTRATIVE SERVICES</b>		
Cleaning & Fumigation Services	26,761,765	-
Chemicals & Detergents	12,966,830	3,229,000
Local Travel & Transport: Others	47,307,349	38,372,000
International Travel & Transport: Others	5,368,590	-
Electricity Charges	279,988,759	525,080,000
Telephone Charges	13,891,479	23,700,000
Water Rate	3,918,700	3,529,000
Office Stationeries/Computer Consumables	56,493,145	48,116,000
Operating Expenses	79,223,256	222,746,000
Printing of Non-Security Documents	45,391,825	-
Printing of Security Documents	7,033,149	-
Drugs & Medical Supplies	212,225,658	186,201,000
Consultancy Services	1,502,788	-
Plants/Generator Fuel Cost	51,561,263	61,387,000
Bank Charges Other than Interes	5,831,803	13,342,000
Refreshment & Meals	21,021,333	-
Honorarium & Sitting Allowance	149,703,580	135,723,000
University Committee Expenses	13,890,610	16,852,000
Publicity & Advertisement	9,426,636	27,570,000
Medical Expenses	1,330,000	9,652,000
Postages & Courier Services	30,345,054	-
Welfare Packages	20,983,717	-
Subscription to Professional Bodies	1,972,403	-
Sporting Activities	305,293,930	-
Annual Budget Expenses & Administration	1,963,500	-
Professional fees/Expenses	9,901,520	25,570,000
IT Expenses	51,601,146	40,735,000
<b>Balance C/F</b>	<b>1,466,899,789</b>	<b>1,381,804,000</b>

\* In year 2021 the University hosted two sporting competitions; Confederation of African Athletic (CAA) region II games and Zaria Grand Pix.



**AHMADU BELLO UNIVERSITY, ZARIA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021**  
**NOTES TO THE ACCOUNTS**

	2021	2020
	N	N
<b>Balance B/F</b>	<b>1,466,899,789</b>	<b>1,381,804,000</b>
Principal Officers Periodicals	1,915,409	1,913,000
Governing Council Expenses	14,719,531	29,994,000
Insurance	9,019,319	23,279,000
Ceremonies & Functions	4,145,000	10,949,000
Motor Vehicle Fuel Cost	10,919,165	-
Contingency	968,125	-
Maintenance Services	393,151,597	511,576,000
	<b>1,901,737,936</b>	<b>1,959,515,000</b>
 <b>9 MAINTENANCE SERVICES</b>		
Vehicle Maintenance	26,140,043	27,856,587
Maintenance of Office Furniture	1,714,488	487,000
Maintenance of Office Building/Res. Qtr.	20,308,214	-
Maintenance of Office/IT Equipment	5,446,008	4,436,666
Maintenance of Teaching & Research Equipment	17,208,756	-
Maintenance of Plants/Generator	37,851,849	53,893,404
Other Maintenance Services	30,301,738	34,286,875
Maintenance of Water Supply/Sewage	424,650	61,237,715
Minor Road Maintenance	-	39,865,568
Rehabilitation/Repairs of Residential Building	130,715,909	146,144,271
Rehabilitation/Repairs of Water Facilities	9,085,408	-
Rehabilitation/Repairs of Agricultural Facilities	356,971	-
Rehabilitation/Repairs of Academic Building	56,337,467	120,807,222
Rehabilitation/Repairs of Administrative Building	14,239,739	18,574,078
Rehabilitation/Repairs of ICT Infrastructure	2,802,214	-
Rehabilitation/Repairs of Office Building	40,218,144	3,986,614
	<b>393,151,597</b>	<b>511,576,000</b>
 <b>10 FINANCIAL MANAGEMENT SERVICES</b>		
Provision for Audit Fee	9,828,900	10,000,000
Depreciation	1,038,314,397	-
	<b>1,048,143,297</b>	<b>10,000,000</b>
 <b>11 CASH AND CASH EQUIVALENT 11.1-11.4</b>	<b>2,922,807,554</b>	<b>2,847,321,644</b>
<b>11.1 TSA Cash Balance:</b>		
Cash Balance : Capital	289,730,444	380,922,818
Cash Balance : TSA Revenue Collection	148,226,282	467,380,143
Cash Balance : TSA TETFund	804,216,164	30,608,003
Cash Balance : TSA Needs Assessment	265,622,192	461,775,206
Cash Balance : TSA Constituency	349,429	-
Cash Balance : TSA Naira Transit	4,446,554	-
	<b>1,512,591,066</b>	<b>1,340,686,169</b>

**AHMADU BELLO UNIVERSITY, ZARIA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021**  
**NOTES TO THE ACCOUNTS**

	2021	2020
	N	N
<b>11.2 Domiciliary Account Balances</b>		
ABU CBN Dollar	3,255,000	3,255,000
ABU CBN Pounds	11,560,393	11,560,393
ABU CBN Euro	4,377,790	4,377,790
	<u>19,193,183</u>	<u>19,193,183</u>
<b>11.3 Other Account Balances</b>		
University Main Campus	417,598,902	313,586,959
Institute of Education	482,223,256	479,375,552
Institute of Administration	69,282,372	56,119,250
University Health Services	395,026,522	603,384,206
Student Affairs Division (SAD)	8,265,383	25,771,325
Institute of Development, Research and Training	18,626,871	-
	<u>1,391,023,306</u>	<u>1,478,237,292</u>
<b>11.4 Cash in Hand</b>	<u>-</u>	<u>9,205,000</u>
<b>12 RECEIVABLES AND PREPAYMENT</b>		
Other Receivables	1,565,976	1,566,000
Loan to Units/Departments	75,000,000	75,000,000
ABU Press Current Account	3,500,000	3,500,000
Loan to NAPRI	50,000,000	50,000,000
Loan to CERT	8,001,728	8,002,000
Touring Advance	8,737,895	8,738,000
Cash Advance	38,877,611	38,879,000
Staff Loan Balance	327,995,857	11,171,000
	<u>513,679,066</u>	<u>196,856,000</u>
<b>13 INVENTORIES</b>		
General Stores	16,891,879	80,000
Stationery Stores	34,142,722	27,500,000
Drugs	112,800,473	1,056,000
Electrical Stores	312,837	1,825,000
Others	606,420	2,814,000
	<u>164,754,330</u>	<u>33,275,000</u>
<b>14 INVESTMENTS</b>		
Quoted Investment	88,557,748	88,558,000
Unquoted Investment	130,373,950	44,437,000
	<u>218,931,698</u>	<u>132,995,000</u>

**AHMADU BELLO UNIVERSITY, ZARIA**  
**ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2021**

**NOTES TO THE ACCOUNT**

**15**

**Cost/Valuation**

	BUILDING #	INFRA- STRUCTURE #	PLANT & MACHINERY #	FURNITURE & FITTINGS #	COMPUTER & OFFICE EQUIPMENT #	MOTOR VEHICLE #	LIBRARY BOOKS #	LAB. AND MEDICAL EQUIPMENT #	WORK IN PROGRESS #	TOTAL #
Balance as at January 1, 2021	14,532,952,000	729,425,000	5,634,708,000	1,817,014,000	1,593,737,000	1,186,162,000	70,502,000	-	-	25,564,500,000
Additions	1,200,000,000	895,892	24,308,644	96,033,667	158,120,693	120,407,443	470,000	252,435,928	1,013,988,254	2,866,660,521
Adjustment/Reclassification	429,284,148	-	-	-	-	-	-	-	(429,284,148)	-
Balance as at December 31, 2021	16,162,236,148	730,320,892	5,659,016,644	1,913,047,667	1,751,857,693	1,306,569,443	70,972,000	252,435,928	584,704,105	28,431,160,521

**Depreciation**

Balance as at January 1, 2021	290,659,040	21,696,450	231,466,134	209,455,800	268,531,500	46,587,800	7,050,200	-	-	1,075,446,924
Charge for the year	323,244,723	21,741,245	233,896,998	106,764,333	236,445,423	58,637,289	7,097,200	50,487,186	-	1,038,314,397
Balance as at December 31, 2021	613,903,763	43,437,695	465,363,132	316,220,133	504,976,923	105,225,089	14,147,400	50,487,186	-	2,113,761,320

**Net Book Value**

As at December 31, 2021	15,548,332,385	686,883,197	5,193,653,512	1,596,827,534	1,246,880,770	1,201,344,354	56,824,600	252,435,928	584,704,105	26,317,399,200
As at December 31, 2020	14,416,766,000	729,425,000	5,634,708,000	1,819,228,000	1,593,737,000	1,186,162,000	70,502,000	-	-	25,564,500,000

NB: The University has not been charging depreciation on its Property, Plant and Equipment over the years therefore, a cut-off date of year 2015 was used as a base for the commencement of depreciation in the Financial Statements in compliance with IPSAS accrual basis. However, building was based on the total cost due to long span of the assets.



**AHMADU BELLO UNIVERSITY, ZARIA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021**  
**NOTES TO THE ACCOUNTS**

	2021 ₦	2020 ₦
<b>16 PAYROLL RELATED LIABILITIES</b>		
SSANU Dues	778,156	778,156
Junior Staff Salary Payables	202,000	202,000
Unclaimed Wages	651,831	651,831
Sundry Creditors	380,430,201	498,080,063
Scholarship Award SAD	80,000	80,000
Senior Staff Salary Payables IOA	160,000	160,000
	<b>382,302,188</b>	<b>499,952,050</b>
<b>17 OTHER PAYABLES</b>		
Institute of Admin TSA Current Account	9,765,094	9,765,094
Accounting E-Computer Unit FBN A/C	69,086	69,086
SAD Funding Wages	4,144,937	4,144,937
Faculty of Law A/C	8,333,639	8,333,639
Faculty of Admin A/C	2,655,330	2,655,330
Institute Special Account ABU MFB	31,503	31,503
C.I.L.S A/C	2,109,934	2,109,934
Institute of Admin Main Account	26,145,166	26,145,166
Audit Fee Provision	37,703,900	35,000,000
Other Payable	300,000	300,000
Institute of Admin. Consultancy	71,279,153	71,279,153
General Stock Control	3,732,098	3,732,098
AST & D deferred Income-Current	23,479,334	-
	<b>189,749,173</b>	<b>163,565,940</b>
<b>18 NON-CURRENT LIABILITIES</b>		
AST & D deferred income	<b>23,479,334</b>	-
<b>19 CAPITAL FUNDS</b>		
As at 1st January	10,001,749,000	9,773,177,000
Additions	908,581,660	228,572,000
As at 31st December	<b>10,910,330,660</b>	<b>10,001,749,000</b>
<b>20 TETFUND</b>		
As at 1st January	14,452,345,000	13,269,971,000
Additions	1,600,474,254	1,182,374,000
As at 31st December	<b>16,052,819,254</b>	<b>14,452,345,000</b>
<b>21 ACCUMULATED FUND</b>		
As at 1st January	3,657,335,655	3,131,803,000
Surplus/Deficit for the Year	(1,183,351,657)	525,532,655
Prior Year Adjustment	(1,127,474,324)	-
	<b>1,346,509,674</b>	<b>3,657,335,655</b>
* Prior year adjustments relates to prior year depreciation charged, adjusted opening cash balances of Micro Finance Accounts, prior year unquoted investment not recognised.		
<b>22 OTHER FUNDS</b>		
Shell Grants	4,174,961	-
PTDF Grants	28,206,603	-
NNPC	1,200,000,000	-
	<b>1,232,381,564</b>	-
* NNPC relates to construction of ABU Centre for Inland Basin Studies building by NNPC at site 2 of the University campus.		



**AHMADU BELLO UNIVERSITY, ZARIA**  
**STATEMENT OF VALUE ADDED**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2021**

	2021		2020	
	₦	%	₦	%
Subvention	25,805,380,471		13,269,168,000	
Other income	2,578,891,875		3,355,674,000	
Bought in materials and services:	(2,550,692,661)		(2,706,232,000)	
<b>Value added</b>	<b><u>25,833,579,685</u></b>	<b><u>100</u></b>	<b><u>13,918,610,000</u></b>	<b><u>100</u></b>
Applied as Follows:				
<b>To pay employees</b>				
Salaries, wages and pension cost	25,978,616,946	101	13,393,077,000	97
<b>To be retained in the business for growth and future wealth creation</b>				
Depreciation	1,038,314,397	4		
Surplus/(deficit)	(1,183,351,657)	-5	525,533,000	3
	<b><u>25,833,579,685</u></b>	<b><u>100</u></b>	<b><u>13,918,610,000</u></b>	<b><u>100</u></b>

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

# AHMADU BELLO UNIVERSITY, ZARIA

## FIVE YEAR FINANCIAL SUMMARY

Statement of Financial Position	2021	2020	2019	2018	2017
ASSETS	₦	₦	₦	₦	₦
Property, Plant and equipment	26,317,399,200	25,564,500,000	23,547,127,000	20,473,093,000	18,050,446,000
Investments	218,931,698	132,995,000	96,869,000	118,295,000	129,722,000
Net Current assets/(Liabilities)	3,005,710,255	2,413,935,000	2,449,648,000	3,360,931,000	3,025,290,000
	<b>29,542,041,153</b>	<b>28,111,430,000</b>	<b>26,093,644,000</b>	<b>23,952,319,000</b>	<b>21,205,458,000</b>
<b>Represented by:</b>					
Capital Fund	10,910,330,660	10,001,749,000	9,773,177,000	9,254,358,000	9,549,744,000
Accumulated Fund	1,346,509,674	3,657,336,000	3,050,496,000	2,659,906,000	5,256,204,000
TETFund	16,052,819,254	14,452,345,000	13,269,971,000	12,038,055,000	6,300,510,000
Other Fund	1,232,381,564	-	-	-	-
Carried forward	<b>29,542,041,153</b>	<b>28,111,430,000</b>	<b>26,093,644,000</b>	<b>23,952,319,000</b>	<b>21,205,458,000</b>
<b>Income and Expenditure Account</b>					
<b>Income</b>					
Federal Government Subvention	25,805,380,471	13,269,168,000	18,396,401,000	16,673,793,000	18,242,123,000
Other Income	2,578,891,875	3,355,674,000	4,484,748,000	3,289,244,000	3,820,416,000
	28,384,272,346	16,624,842,000	22,881,149,000	19,963,037,000	20,062,539,000
	(29,567,624,003)	(16,099,309,000)	(22,490,562,000)	(19,932,098,000)	(20,452,777,000)
Total expenditure	<b>(1,183,351,657)</b>	<b>525,533,000</b>	<b>390,587,000</b>	<b>30,939,000</b>	<b>(390,238,000)</b>
Surplus/Deficit for the year					