



AHMADU BELLO UNIVERSITY, ZARIA

2022

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 31ST DECEMBER, 2022

TABLE OF CONTENT

CONTENTS	PAGE
CORPORATE INFORMATION	2-5
STATEMENT OF COUNCIL'S RESPONSIBILITIES	6
STATEMENT OF CORPORATE RESPONSIBILITY	7
REPORT OF THE AUDITORS	8-10
STATEMENT OF ACCOUNTING POLICES	11-12
STATEMENT OF FINANCIAL POSITION	13
STATEMENT OF FINANCIAL PERFORMANCE	14
STATEMENT OF CASHFLOWS	15
STATEMENT OF CHANGES IN NET ASSET/EQUITY	16
NOTES TO THE FINANCIAL STATEMENTS	17-23
STATEMENT OF VALUE ADDED	24
FIVE YEAR FINANCIAL SUMMARY	25

AHMADU BELLO UNIVERSITY, ZARIA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

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. Ohwovorirole		Member
Prof. Matoh Dary Dogara		Member
Prof. Abubakar M. Madaki		Member
Prof. Sadiq Umar		Member
Prof. Musa A. M̄hadi		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 31ST DECEMBER, 2022

CORPORATE INFORMATION

COUNCIL MEMBERS IN 2022

Mal. Adamu Fika (Wazirin Fika)	Pro Chancellor and Chairman of Council	Chairman
Prof. Kabiru Bala	Vice Chancellor	Member
Dr. Sani Ibrahim Amin		Member
Prof. Ahmed D. Ibrahim	Deputy Vice Chancellor, Administration	Member
Prof. D. A. Ameh	Deputy Vice chancellor, Academics	Member
Dr. Stella N. Anasi		Member
Prof. Isiaka A. Amoo		Member
Barr. Abubakar I. Azara		Member
Dr. Mrs. Clarius Ujam		Member
Prof. Kawu M. Umaru		Member
Prof. Aliyu Rafindadi Sanusi		Member
Prof. Mohammed K. Othman		Member
Prof. Abubakar A. Liman		Member
Prof. Abubakar M. Madaki		Member
Prof. Sadiq Umar		Member
Rabiu Samaila		Secretary

AHMADU BELLO UNIVERSITY, ZARIA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

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 2022

Prof. Kabiru Bala	Vice Chancellor
Prof. Ahmed D. Ibrahim	Deputy Vice Chancellor, Administration
Prof. D. A. Ameh	Deputy Vice chancellor, Academics
Rabiu Samaila	Registrar
Mohammed Bello Aminu Gurin	Bursar
Abdulhamid L. Gambo	Ag. 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 31ST DECEMBER, 2022

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 31ST DECEMBER, 2022

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 2022. The Council further accept 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
FRC/2021/004/00000024314

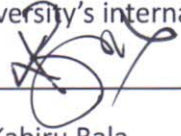
AHMADU BELLO UNIVERSITY, ZARIA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022


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, 2022 as follows:

- a) That we have reviewed the audited financial statements of the University for the year ended 31st December, 2022.
- 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 December, 2022.
- 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 31st December, 2022.
- 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.

Tel: 08033202853

08026979531/ 08056648277

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 31st December, 2022 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 statement comprises:

- ❖ Statement of financial position as at 31st December, 2022.
- ❖ 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 statement 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 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 31ST DECEMBER, 2022

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
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2022

ASSETS	NOTES	2022 N	2022 N	2021 N	2021 N
Current Assets					
Cash and Cash Equivalent	10	1,991,668,664		2,922,807,554	
Receivables and Prepayment	11	3,247,381,709		513,679,066	
Inventories	12	161,900,745		164,754,330	
Total Current Assets			<u>5,400,951,119</u>		<u>3,601,240,950</u>
Non- Current Assets					
Investments	13	218,931,698		218,931,698	
Property, Plant and Equipment	14	29,811,026,464		26,317,399,200	
Total Non - Current Assets			<u>30,029,958,162</u>		<u>26,536,330,898</u>
TOTAL ASSETS			<u>35,430,909,280</u>		<u>30,137,571,848</u>
LIABILITIES					
Current Liabilities					
Payroll Related Liabilities	15	10,143,760,055		382,302,188	
Other Payables	16	295,894,099		189,749,173	
Total Current Liabilities			<u>10,439,654,154</u>		<u>572,051,361</u>
Non-Current Liabilities	17	27,679,334	<u>27,679,334</u>	23,479,334	<u>23,479,334</u>
Total Liabilities			<u>10,467,333,488</u>		<u>595,530,695</u>
NET ASSETS/EQUITY					
Capital Funds	18		11,684,386,652		10,910,330,660
TETFund	19		20,392,649,685		16,052,819,254
Accumulated Fund	20		(8,345,842,108)		1,346,509,674
Other Funds	21		1,232,381,564		1,232,381,564
			<u>24,963,575,792</u>		<u>29,542,041,153</u>
Total Equity and Liabilities			<u>35,430,909,280</u>		<u>30,137,571,848</u>

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, 2022
STATEMENT OF FINANCIAL PERFORMANCE

	Previous year Actual 2021 ₦	NOTES	Actual 2022 ₦ A	Final Budget 2022 ₦ B	Variance on Final Budget ₦ C = (A - B)
INCOME					
Revenue	2,574,930,238	1	3,718,131,001	4,677,034,857	(958,903,857)
Subvention from Government	25,805,380,471	3	10,355,054,499	21,028,030,646	(10,672,976,147)
Investment Income	3,961,637		12,000,000	340,500,000	(328,500,000)
Total Revenue (a)	28,384,272,346		14,085,185,500	26,045,565,503	(11,960,380,003)
EXPENDITURE					
Staff Cost	25,978,616,946	4	20,417,742,716	20,857,448,667	439,705,951
Academic Services	639,125,824	6	1,089,509,621	437,000,000	(652,509,621)
Administrative Services	1,901,737,936	7	1,132,292,246	4,484,866,836	3,352,574,590
Financial Management Services	1,048,143,297	9	1,137,992,698	31,000,000	(1,106,992,698)
Total Expenditure (b)	29,567,624,003		23,777,537,282	25,810,315,503	2,032,778,221
Surplus/(Deficit) for the year = (a - b)	(1,183,351,657)		(9,692,351,782)	235,250,000	(9,927,601,782)

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, 2022

	2022		2021	
	N	N	N	N
Cashflow from Operating Activities				
Inflow				
Revenue	3,718,131,000		2,574,930,238	
Subvention from government	10,355,054,499		25,805,380,471	
Investment Income	12,000,000		3,961,637	
Prior year adjustment	-		(52,027,400)	
Total Inflow from Operating Activities (A)		14,085,185,500		28,332,244,946
Outflows				
Staff Cost	(20,417,742,716)		(25,978,616,946)	
Academic Services	(1,089,509,621)		(639,125,824)	
Administrative Services	(1,132,292,246)		(1,901,737,936)	
Financial Management Services	(9,828,900)		(9,828,900)	
Total Outflow from Operating Activities (B)		(22,649,373,484)		(28,529,309,606)
Net Cash Inflow/(Outflow) from Operating Activities C = (A - B)		(8,564,187,984)		(197,064,660)
Changes in working capital (D)				
Increase /Decrease in Receivables	(2,733,702,643)		(316,823,066)	
Increase /Decrease in Payables	9,871,802,793		(67,987,294)	
Increase /Decrease in Inventories	2,853,585		(131,479,330)	
		7,140,953,735		(516,289,691)
		(1,423,234,249)		(713,354,351)
CASHFLOW FROM INVESTING ACTIVITIES				
Purchase/Construction of PPE	(4,621,791,062)		(2,866,660,521)	
Investments	-		(85,936,698)	
Net Cashflow from Investing Activities		(4,621,791,062)		(2,952,597,218)
CASHFLOW FROM FINANCING ACTIVITIES				
Capital Grant Received	774,055,991		908,581,660	
TETFund	4,339,830,430		1,600,474,254	
Other Fund	-		1,232,381,564	
Net Cash Flow from Financing Activities		5,113,886,421		3,741,437,479
Net Cashflow from all activities		(931,138,890)		75,485,909
Cash & Its Equivalent as at 1/1/		2,922,807,554		2,847,321,644
Cash & Its Equivalent as at 31/12		1,991,668,664		2,922,807,554
Note 1:				
RECONCILIATION				
Surplus/(Deficit) per Statement of Performance		(9,692,351,782)		(1,183,351,657)
Add Back Non-Cash Movement Items:				
Depreciation Charges	1,128,163,798		1,038,314,397	
Prior year Adjustment	-		(52,027,400)	
		1,128,163,798		986,286,997
Net Movement in Current Assets/Liabilities				
Increase /Decrease in Receivables	(2,733,702,643)		(316,823,077)	
Increase /Decrease in Payables	9,871,802,793		(67,987,294)	
Increase /Decrease in Inventories	2,853,584		(131,479,330)	
Increase /Decrease in Investment	-	7,140,953,735	-	(516,289,702)
		(1,423,234,249)		(713,354,362)

AHMADU BELLO UNIVERSITY, ZARIA
STATEMENT OF CHANGES IN NET ASSETS/EQUITIES
FOR THE YEAR ENDED 31ST DECEMBER, 2022

NOTES	CAPITAL FUND ₦	TETFUND ₦	ACCUMULATED FUND ₦	OTHER FUND ₦	TOTAL ₦
Equity Attributable to Stakeholders					
Balance at 1 January, 2022	10,910,330,660	16,052,819,254	1,346,509,674	1,232,381,564	29,542,041,152
Addition During the year	774,055,991	4,339,830,431	-	-	5,113,886,422
Surplus/(Deficit) for the year	-	-	(9,692,351,782)	-	(9,692,351,782)
Balance at 31 December, 2022	11,684,386,652	20,392,649,685	(8,345,842,108)	1,232,381,564	24,963,575,792
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	3,741,437,479
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	1,346,509,674	1,232,381,564	29,542,041,153

AHMADU BELLO UNIVERSITY, ZARIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022
NOTES TO THE ACCOUNTS

	2022 N	2021 N
1 REVENUE		
School Tuition /Reg/Exam Fees-Undergraduate	805,526,899	40,765,120
School Tuition /Reg/Exam Fees-Postgraduate	1,164,447,295	797,322,472
Accommodation Fee	132,934,700	71,845,977
Affiliation & Registration Fee	469,022,161	310,145,627
Diploma Charges	146,095,420	156,025,158
Sale of Form	41,588,500	83,204,171
Certificate Processing fees	31,392,500	34,506,000
Transcript Fee	62,339,692	77,416,459
PUTME Fee	789,660	35,575,800
Verification Fee	8,422,214	9,530,386
Academic Gown	130,000	940,000
Receipt From Staff	80,063,936	140,621,710
Sundry Receipts	3,567,501	30,018,432
Receipts from Auxiliary Units	444,809,784	438,644,592
Gifts, donation, grant and endowments	54,918,151	24,410,000
Miscellaneous Income	272,082,589	323,958,332
	3,718,131,001	2,574,930,238
2 RECEIPT FROM AUXILIARY		
NHIS Capitation Fee	250,269,437	232,383,993
NHIS Fee for Services	11,513,982	13,205,054
TISHIP Fee	3,524,250	1,799,306
School Tuition/Reg/Exam Fees- Distance Centre	179,502,114	191,256,239
	444,809,784	438,644,592
3 SUBVENTION FROM GOVERNMENT		
Personnel Grant	10,043,833,430	21,184,715,836
Overhead Grant	111,019,277	160,443,828
TETFund Grant- staff training/conference:		
TETFund AST & D	23,181,000	23,479,332
Conference	-	12,472,025
Manuscript	-	5,199,875
Journal Publication	67,313,050	12,653,100
Research	82,811,743	274,155,133
Project Maintenance	26,896,000	-
Eaned Allowance	-	4,132,261,341
	10,355,054,499	25,805,380,471

Significant drop in Personnel grant in year 2022 was as a result of non-payment of salary by FGN as noted in note 15.

AHMADU BELLO UNIVERSITY, ZARIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022
NOTES TO THE ACCOUNTS

		2022 N	2021 N
4 STAFF COST			
Salaries & Wages		17,512,808,599	19,386,750,218
Earned Allowance		126,334,957	4,141,910,968
Other Payroll Cost	Note 5	335,388,142	549,623,695
FGN Contributory Pension		1,498,591,912	1,044,575,191
NHIS		793,890,786	673,438,989
Training- Local & Foreign		150,728,320	182,317,884
		20,417,742,716	25,978,616,946
5 OTHER PAYROLL COST			
Part-time Lecturer		17,901,187	10,450,100
Casual Wages		260,271,645	436,434,119
Overtime Payments		7,599,000	3,993,900
Locum/operation allowances		11,135,350	15,740,250
Non-Regular Allowance		25,824,600	21,122,238
Responsibility Allowance		6,189,527	50,349,972
NYSC Allowance		6,466,833	11,533,116
		335,388,142	549,623,695
6 ACADEMIC SERVICES			
Scholarship		157,000	-
Field Trip Supervision		1,416,000	662,760
SIWES/SWEP		-	2,000,000
Examination Printing/Stationery		8,406,017	33,913,492
Academic Gown/Uniform		-	1,260,000
Teaching Aids/Instructional Materials		9,333,952	41,172,758
Undergraduate Exams		-	29,347,290
Local Conference		-	13,745,903
International Conference		-	21,238,833
Post UTME Expenses		174,480	7,644,125
Direct Teaching & Lab. Cost		2,132,129	10,517,942
Accreditation Expenses		4,243,956	30,377,865
Research & Development		453,608,353	88,591,988
Convocation Expenses		-	2,805,109
Remittance		479,477,376	282,753,441
Examination Supervision/Teaching Practice Allowance		40,826,804	43,661,029
Grant to Student Facilities		-	13,985,440
Gift & Donation		457,129	-
Books		-	2,794,750
Manuscript Expenses		72,512,925	12,653,100
Moderation of examination papers		16,763,500	-
		1,089,509,621	639,125,824

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022
NOTES TO THE ACCOUNTS

	2022	2021
	N	N
7 ADMINISTRATIVE SERVICES		
Cleaning & Fumigation Services	-	26,761,765
Chemicals & Detergents	4,965,314	12,966,830
Local Travel & Transport: Others	52,493,195	47,307,349
International Travel & Transport: Others	15,271,650	5,368,590
Electricity Charges	250,455,306	279,988,759
Telephone Charges	7,546,100	13,891,479
Water Rate	8,026,955	3,918,700
Office Stationeries/Computer Consumables	64,097,148	56,493,145
Operating Expenses	41,985,031	79,223,256
Printing of Non-Security Documents	14,611,096	45,391,825
Printing of Security Documents	12,138,260	7,033,149
Drugs & Medical Supplies	182,429,971	212,225,658
Consultancy Services	624,281	1,502,788
Plants/Generator Fuel Cost	40,042,650	51,561,263
Bank Charges Other than Interes	6,663,786	5,831,803
Refreshment & Meals	8,892,231	21,021,333
Honorarium & Sitting Allowance	79,735,500	149,703,580
University Committee Expenses	9,637,140	13,890,610
Publicity & Advertisement	2,797,000	9,426,636
Medical Expenses	45,000	1,330,000
Postages & Courier Services	5,431,584	30,345,054
Welfare Packages	16,624,528	20,983,717
Subscription to Professional Bodies	7,022,363	1,972,403
Sporting Activities	12,931,433	305,293,930
Annual Budget Expenses & Administration	566,100	1,963,500
Baggages & passages	1,419,100	-
Professional fees/Expenses	11,144,120	9,901,520
IT Expenses	1,151,220	51,601,146
Balance C/F	858,748,062	1,466,899,789

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

	2022	2021
	N	N
Balance B/F	858,748,062	1,466,899,789
Principal Officers Periodicals	295,000	1,915,409
Governing Council Expenses	8,312,365	14,719,531
Insurance	-	9,019,319
Ceremonies & Functions	-	4,145,000
Motor Vehicle Fuel Cost	3,548,000	10,919,165
Contingency	1,260,000	968,125
Maintenance Service	260,026,819	393,151,597
Uniform and Other Clothing	102,000	-
	1,132,292,246	1,901,737,936
 8 MAINTENANCE SERVICES		
Vehicle Maintenance	14,158,721	26,140,043
Maintenance of Office Furniture	1,260,636	1,714,488
Maintenance of Office Building/Res. Qtr.	4,893,673	20,308,214
Maintenance of Office/IT Equipment	9,408,493	5,446,008
Maintenance of Teaching & Research Equipment	-	17,208,756
Maintenance of Plants/Generator	16,647,553	37,851,849
Other Maintenance Services	30,201,982	30,301,738
Maintenance of Water Supply/Sewage	1,455,390	424,650
Rehabilitation/Repairs of Residential Building	110,755,181	130,715,909
Rehabilitation/Repairs of Water Facilities	36,531,992	9,085,408
Rehabilitation/Repairs of Agricultural Facilities	-	356,971
Rehabilitation/Repairs of Academic Building	6,802,010	56,337,467
Rehabilitation/Repairs of Administrative Building	17,049,702	14,239,739
Rehabilitation/Repairs of ICT Infrastructure	-	2,802,214
Rehabilitation/Repairs of Office Building	10,861,487	40,218,144
	260,026,819	393,151,597
 9 FINANCIAL MANAGEMENT SERVICES		
Provision for Audit Fee	9,828,900	9,828,900
Depreciation	1,128,163,798	1,038,314,397
	1,137,992,698	1,048,143,297
 10 CASH AND CASH EQUIVALENT 10.1-10.3	1,991,668,664	2,922,807,554
10.1 TSA Cash Balance:		
Cash Balance : Capital	460,219,183	289,730,444
Cash Balance : TSA Revenue Collection	622,893,165	148,226,282
Cash Balance : TSA TETFund	407,852,026	804,216,164
Cash Balance : TSA Needs Assessment	74,406,984	265,622,192
Cash Balance : TSA Constituency	349,429	349,429
Cash Balance : TSA Naira Transit	4,446,554	4,446,554
	1,570,167,340	1,512,591,066

AHMADU BELLO UNIVERSITY, ZARIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022
NOTES TO THE ACCOUNTS

	2022 N	2021 N
10.2 Domiciliary Account Balances		
ABU CBN Dollar	3,255,000	3,255,000
ABU CBN Pounds	19,629,167	11,560,393
ABU CBN Euro	10,405,933	4,377,790
	33,290,100	19,193,183
10.3 Other Account Balances		
University Main Campus	205,838,335	417,598,902
Institute of Education	31,370,845	482,223,256
Institute of Administration	52,206,508	69,282,372
University Health Services	89,922,812	395,026,522
Student Affairs Division (SAD)	6,867,566	8,265,382
Institute of Development, Research and Training	2,005,157	18,626,871
	388,211,224	1,391,023,305
11 RECEIVABLES AND PREPAYMENT		
Other Receivables	59,094,822	1,565,976
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	8,001,728
Touring Advance	8,737,895	8,737,895
Cash Advance	38,877,611	38,877,611
Staff Loan Balance	375,996,619	327,995,857
Payroll Related Receivables	43,042,356	-
Garnishee	2,585,130,678	-
	3,247,381,709	513,679,066
<p>* Garnishee was in respect of judgment affirmed by Appeal Court, Abuja Division between the University and 110 others (staff) for termination of their appointment. The garnishee was carried out in two accounts of the University thus: TSA TETFund N795,130,678.21 and TSA E-Collection N1,790,000,000 as their total salaries and other emoluments. However, the case is still pending at the supreme court. The said fund is still in custody of either the CBN or Federal Ministry of Justice.</p>		
12 INVENTORIES		
General Stores	4,207,484	16,891,879
Stationery Stores	31,931,786	34,142,722
Drugs	119,159,226	112,800,473
Electrical Stores	174,805	312,837
Others	6,427,445	606,420
	161,900,745	164,754,330
13 INVESTMENTS		
Quoted Investment	88,557,748	88,557,748
Unquoted Investment	130,373,950	130,373,950
	218,931,698	218,931,698

AHMADU BELLO UNIVERSITY, ZARIA
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2022
NOTES TO THE ACCOUNT

14	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, 2022	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	28,431,160,520
	Additions	-	78,165,861	40,123,839	24,882,596	102,572,633	82,220,850	-	134,090,534	4,159,734,749	4,621,791,062
	Adjustment/Reclassification	340,132,030								(340,132,030)	
	Balance as at December 31, 2022	<u>16,502,368,178</u>	<u>808,486,753</u>	<u>5,699,140,482</u>	<u>1,937,930,264</u>	<u>1,854,430,326</u>	<u>1,388,790,293</u>	<u>70,972,000</u>	<u>386,526,463</u>	<u>4,404,306,824</u>	<u>33,052,951,583</u>
	Depreciation										
	Balance as at January 1, 2022	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
	Charge for the year	330,047,364	25,649,538	237,909,382	112,984,983	262,088,582	75,081,459	7,097,200	77,305,293	-	1,128,163,798
	Balance as at December 31, 2022	<u>943,951,127</u>	<u>69,087,232</u>	<u>703,272,514</u>	<u>429,205,116</u>	<u>767,065,505</u>	<u>180,306,547</u>	<u>21,244,600</u>	<u>127,792,478</u>	<u>-</u>	<u>3,241,925,119</u>
	Net Book Value										
	As at December 31, 2022	<u>15,558,417,052</u>	<u>739,399,521</u>	<u>4,995,867,969</u>	<u>1,508,725,148</u>	<u>1,087,364,822</u>	<u>1,208,483,745</u>	<u>49,727,400</u>	<u>258,733,985</u>	<u>4,404,306,824</u>	<u>29,811,026,464</u>
	As at December 31, 2021	<u>15,548,332,385</u>	<u>686,883,197</u>	<u>5,193,653,512</u>	<u>1,596,827,534</u>	<u>1,246,880,770</u>	<u>1,201,344,354</u>	<u>56,824,600</u>	<u>252,435,928</u>	<u>584,704,105</u>	<u>26,317,399,200</u>

AHMADU BELLO UNIVERSITY, ZARIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022
NOTES TO THE ACCOUNTS

	2022 N	2021 N
15 PAYROLL RELATED LIABILITIES		
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	380,430,201
Scholarship Award SAD	80,000	80,000
Senior Staff Salary Payables IOA	160,000	160,000
Unpaid Salary	9,761,457,867	-
	10,143,760,055	382,302,188
* Unpaid Salary relates to 8 months of ASUU, 5 months of NAAT and 4 months of NASU/SSANU staff salaries that was not paid by FGN due to no work no pay as a result of strike action.		
16 OTHER PAYABLES		
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	47,532,800	37,703,900
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	27,679,334	23,479,334
VAT/WHT/SD	92,116,025	-
	295,894,099	189,749,174
17 NON-CURRENT LIABILITIES		
AST & D deferred income	27,679,334	23,479,334
18 CAPITAL FUNDS		
As at 1st January	10,910,330,660	10,001,749,000
Additions	774,055,991	908,581,660
As at 31st December	11,684,386,652	10,910,330,660
19 TETFUND		
As at 1st January	16,052,819,254	14,452,345,000
Additions	4,339,830,431	1,600,474,254
As at 31st December	20,392,649,685	16,052,819,254
20 ACCUMULATED FUND		
As at 1st January	1,346,509,674	3,657,335,655
Surplus/Deficit for the Year	(9,692,351,782)	(1,183,351,657)
Prior Year Adjustment	-	(1,127,474,324)
	(8,345,842,108)	1,346,509,674
21 OTHER FUNDS		
As at 1st January	1,232,381,564	-
Additions during the year:		
Shell Grants	-	4,174,961
PTDF Grants	-	28,206,603
NNPC	-	1,200,000,000
	1,232,381,564	1,232,381,564

AHMADU BELLO UNIVERSITY, ZARIA
STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31ST DECEMBER, 2022

	2022		2021	
	₦	%	₦	%
Subvention	10,355,054,499		25,805,380,471	
Other income	3,730,131,001		2,578,891,875	
Bought in materials and services:	(2,231,630,768)		(2,550,692,661)	
Value added	<u>11,853,554,732</u>	<u>100</u>	<u>25,833,579,685</u>	<u>100</u>
Applied as Follows:				
To pay employees				
Salaries, wages and pension cost	20,417,742,716	172	25,978,616,946	101
To be retained in the business for growth and future wealth creation				
Depreciation	1,128,163,798	10	1,038,314,397	4
Surplus/(deficit)	(9,692,351,782)	-82	(1,183,351,657)	-5
	<u>11,853,554,732</u>	<u>100</u>	<u>25,833,579,685</u>	<u>100</u>

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

	2022 ₦	2021 ₦	2020 ₦	2019 ₦	2018 ₦
ASSETS					
Property, Plant and equipment	29,811,026,464	26,317,399,200	25,564,500,000	23,547,127,000	20,473,093,000
Investments	218,931,698	218,931,698	132,995,000	96,869,000	118,295,000
Net Current assets/(Liabilities)	(5,066,382,369)	3,005,710,255	2,413,935,000	2,449,648,000	3,360,931,000
	24,963,575,792	29,542,041,153	28,111,430,000	26,093,644,000	23,952,319,000

Represented by:

Capital Fund	11,684,386,652	10,910,330,660	10,001,749,000	9,773,177,000	9,254,358,000
Accumulated Fund	(8,345,842,108)	1,346,509,674	3,657,336,000	3,050,496,000	2,659,906,000
TETFund	20,392,649,685	16,052,819,254	14,452,345,000	13,269,971,000	12,038,055,000
Other Fund	1,232,381,564	1,232,381,564	-	-	-
Carried forward	24,963,575,792	29,542,041,153	28,111,430,000	26,093,644,000	23,952,319,000

Income and Expenditure Account

Income					
Federal Government Subvention	10,355,054,499	25,805,380,471	13,269,168,000	18,396,401,000	16,673,793,000
Other Income	3,730,131,001	2,578,891,875	3,355,674,000	4,484,748,000	3,289,244,000
	14,085,185,500	28,384,272,346	16,624,842,000	22,881,149,000	19,963,037,000
Total expenditure	(23,777,537,282)	(29,567,624,003)	(16,099,309,000)	(22,490,562,000)	(19,932,098,000)
Surplus/Deficit for the year	(9,692,351,782)	(1,183,351,657)	525,533,000	390,587,000	30,939,000