American University of Nigeria

Financial Statements

For the year ended July 31, 2023

GIWA OSAGIE, DFK & CO.
(CHARTERED ACCOUNTANTS)
NIGERIA

A Member firm of DFK INTERNATIONAL

Statement of Trustees' Responsibilities For the preparation and approval of the financial statements

The Trustees of America University of Nigeria are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the University as at 31 July 2023, and the results of its operations, cash flows and changes in equity for the year then ended, incompliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act,2011.

In preparing the financial statements, the Trustees are responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the University's financial position and financial performance;

Going Concern

The Trustees have made an assessment of the University's ability to continue as a going concern and have no reason to believe the University will not remain a going concern in the years ahead.

Certification of Financial Statements

In accordance with section 405 of the Companies and Allied Matters Act of Nigeria, the Chief Executive Officer and the Chief Finance Officer certify that the Financial Statements have been reviewed and based on our knowledge, the

(i) Audited Financial Statements do not contain any untrue statement of material facts or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statements was made, and

(ii) 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 company as of and for, the period covered by the audited Financial Statements.

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We state that management and trustees:

(i) Are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the University and its subsidiary is made known to the officers by other officers of the group, particularly during the period in which the audited Financial Statements is being prepared,

(ii) Has evaluated the effectiveness of the University's internal controls within 90 days prior to the date of its audited Financial Statements, and,

We have disclosed:

(i) All significant deficiencies in the design or operation of the internal controls which could adversely affect the University's ability to record, process, summaries and report financial data, and has identified for the group and university's auditors any material weaknesses in internal controls, and

(ii) Whether or not, there is any fraud that involves management or other employees who have a significant role in the university's internal control; and

The Financial Statements of the University for the year ended 31 July 2023 were approved by trustees on 28th February 2024

Signed on behalf of the Trustees of the University by:

Sen. Ben Obi
Chairman

Dr. DeWayne Preston Frazier
President

GIWA-OSAGIE, DFK & CO.
(CHARTERED ACCOUNTANTS)
(A MEMBER OF ICAN PUBLIC PRACTICE SECTION)
CAC No. (BN)===506839===

A member firm of DFK INTERNATIONAL

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Independent Auditor's Report

Opinion

We have audited the Financial Statements of **American University of Nigeria** ("the University") set out on pages 8-43, which comprise the statement of financial position as at July 31, 2023,the and separate statements of profit or loss and other comprehensive income, separate statement of changes in net assets and separate statement of cash flows for the year then ended, the notes to the separate Financial Statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of **American University of Nigeria** as at 31 July 2023 and its financial performance and separate statement of cash flow for the year then, ended in accordance with the International Financial Reporting Standards, the requirements of the Companies and Allied Matters Act, and the Financial Reporting Council Act.

Basis for Opinion

We conducted our audit in accordance with International Standard of Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements section of the report. We are independent of the Group and Company in accordance with the requirements of the International Ethics Standard Board for Accountants (IESBA), International Code of Ethics for the professional (including International Independence Standards Board for Accountants) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of consolidated Financial Statements in Nigeria.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The trustees are responsible for the other information. The other information comprises the statement of trustee's responsibility for the preparation of these Financial Statements, which we obtained prior to the date of this report. The other information does not include the consolidated and separate Financial Statements and our auditors report thereon.

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PARTNERS: R.O.V. Giwa - Osagie, OON **(Chairman)**, R.E.Y. Giwa - Osagie **(C.E.O)**, F. A. E. Obadan, Y. Raji, V.E. Sagay, M.E. Ogbomo

Offices also at: Lagos and Benin

Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the University financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 the Directors for the Financial Statements

The trustees are responsible for preparation of the separate Financial Statements that give a true and fair view in accordance with the International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, CAPC20, LFN 2004, Financial Reporting Council Act, 2011 and for such internal control as the directors determine is necessary to enable the presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatement 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statement, 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 controls.

- Obtain an understanding of the 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 the accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exist relating to events or conditions that may cast significant doubt on the Group and 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 Group and 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 University's financial statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate Financial Statements. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with the 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, action taken to eliminate threats or safeguards applied.

Report on Other legal or Regulatory Requirements

In accordance with the Companies and Allied Matters Act, we expressly state that:

(i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.

(ii) The University has kept proper books of accounts, so far as appears from our examination of those books.

(iii) The University and the University's financial position and its statement of comprehensive income are in agreement with the books of account and returns.

No evidence of non-compliance with laws and regulations (NOCLAR) was brought to our notice during the year.

25/3/2024

Felix A.E. Obadan, FCA
FRC/2014/ICAN/00000009605
For: Giwa-Osagie, DFK & Co.
(Chartered Accountants)
Yola, Nigeria



American University of Nigeria
(Registration Number: RC 644316)
Financial Statements for the year ended July 31, 2023
Statement of Income and Expenditure

	Note(s)	31-Jul-23 N'000	31-Jul-22 N'000
Income			
Tuition Fee	4	2,553,503	2,125,693
Technology Fee	5	88,286	75,035
Other fee Income	6	219,101	181,403
Other Income	7	4,134,691	3,721,432
Investment Income	8	166	383
Total Income		**6,995,747**	**6,103,946**
Expenditure			
Personnel cost	10	(2,736,761)	(2,888,819)
Scholarships and exemptions	12	(160,198)	(169,163)
Depreciation	13	(500,569)	(585,492)
Other operating expenses	14	(2,152,581)	(2,890,888)
Finance costs	16	(819,347)	(254,488)
Total expenditure		**(6,369,456)**	**(6,797,734)**
Surplus/(Deficit) for the year		**626,291**	**(693,788)**
Other Comprehensive Income		-	-
Total Comprehensive (loss) Income for the year		**626,291**	**(693,788)**

The significant accounting policies on pages12-20 and the notes on pages 21-42 form an integral part of the Financial Statements.