



HDA AUDIT (Chartered Accountants)
A member of Affilica International

**AL UNIVERSITY OF TECHNOLOGY MINNA
IPSAS FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2021**

FEDERAL UNIVERSITY OF TECHNOLOGY MINNA
IPSAS FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2021

EXTERNAL AUDITORS

(Chartered Accountants),

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FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

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FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021
CORPORATE INFORMATION

MEMBERS OF THE GOVERNING COUNCIL

Professor Olu Obafemi, NNOM	-	Chairman of Council
Professor Abdullahi Bala	-	Vice Chancellor
Professor F. A. Kuta	-	Deputy Vice Chancellor (Academic)
Professor E.E. Udensi	-	Deputy Vice Chancellor (Admin.)
Hon. A. M. Maru	-	External Member
Hon. Cletus Obun	-	External Member
Dr. Chike Onwe	-	External Member
Mrs. H. A. Ndajiwo	-	Rep. Federal Min. of Education
Professor A. Y. Kabiru	-	Internal Member
Professor Abdullahi Mohammed	-	Internal Member
Professor P. A. Idah	-	Internal Member
Professor R. O. Ojutiku	-	Internal Member
Dr. Mohammed Saidu	-	Internal Member
Dr. Haruna Ibrahim	-	Internal Member
Mal. Abubakar Isah Kimpa	-	Convocation Rep.
Mr. Amos N. Kolo	-	Registrar/Secretary to the Council

IN ATTENDANCE

Hdiza Goje	-	Bursar
Dr. K. A. Saka	-	University Librarian
Danladi Mallam	-	Assistant Secretary

AUDITORS

HDA Audit
(Chartered Accountants)
4th Floor, Hamza Zayyad House,
No. 10 Muhammadu Buhari Road,
P.O. Box 2002,
Kaduna,
Kaduna State

BANKERS

Central Bank of Nigeria

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

REPORT TO THE GOVERNING COUNCIL

FINANCIAL MATTERS

The Management has the pleasure in submitting to the Office of the Auditor – General for the Federation the University's report together with the Audited Financial Statements for the year ended 31st December, 2021.

Results for the Year:

Items	2021 ₦	2020 ₦
<u>Income:</u>		
Recurrent Grants	6,819,950,144	4,613,650,127
Internally Generated Revenue	<u>1,738,974,721</u>	<u>955,399,569</u>
	<u>8,558,924,865</u>	<u>5,569,049,696</u>
<u>Less:</u>		
<u>Expenditure:</u>		
Operating Expenses	<u>8,076,334,733</u>	<u>6,323,532,184</u>
Add: Gain/loss on Exchange	=	=
Surplus/(Deficit) for the Year	<u>482,590,132</u>	<u>(754,482,488)</u>

Auditors:

Messrs HDA Audit (Chartered Accountants) has indicated their willingness to continue in office as External Auditors of the University.

BY ORDER OF THE COUNCIL

Federal University of Technology, Minna

(COUNCIL SECRETARY)

March, 2022



HDA AUDIT

(CHARTERED ACCOUNTANTS)



REPORT OF THE AUDITORS TO THE MEMBERS OF THE GOVERNING COUNCIL OF THE FEDERAL UNIVERSITY OF TECHNOLOGY MINNA, NIGERIA

We have examined the Financial Statements of Federal University of Technology Minna set out on pages 10 to 26 which have been prepared on the basis of the Accounting Policies set out on pages 6 to 9.

Respective Responsibilities of Governing Council, Management and Auditors

In accordance with the Constitution of the Federal Republic of Nigeria, the National Universities Commission Act, and the Federal Government of Nigeria Financial Regulations, the Governing Council of the University and its Management are responsible for the preparation of the Financial Statements. Our responsibility as statutory auditors is to form an independent opinion, based on our audit, on those statements and to report our opinion thereon to you.

Basis of Opinion

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud, other irregularities or errors. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

In our opinion, proper books of accounts have been kept by the University and Financial Statements thereon are in agreement therewith for those books of accounts being presented to us for the audit review.

Opinion

In our opinion, the books of accounts and records which are covered by Federal Government of Nigeria Financial Regulations were kept in all manner as normally maintained by Government agencies. The Financial Statements are in agreement with the records and books of accounts, and give a true and fair view of the state of the University's financial position as at 31st December, 2021 and of its financial performance and cash flow statement for the year ended on that date.



KADUNA-NIGERIA
April, 2022

Kayode Surajudeen O.
FRC/2017/ICAN/00000016933

CHARTERED ACCOUNTANTS

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- Kayode Surajudeen
- Abdurrahman Garba
- Yahaya Hassan

KADUNA OFFICE:

HDA AUDIT (Chartered Accountants)

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FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021
NOTES TO THE FINANCIAL STATEMENTS

1. Statement of compliance and basis of preparation – IPSAS 1

The entity's financial statements have been prepared in accordance with and compliance with International Public Sector Accounting Standards (IPSAS) as issued by the International Accounting Standard Boards (IASB). The financial statements are presented in Nigeria's Naira, which is the functional and reporting currency of the entity. The accounting policies have been consistently applied to all the years presented.

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The financial statements are prepared on accrual basis.

2. Summary of Significant accounting policies

a) Revenue recognition

i) Revenue from non-exchange transactions – IPSAS 23

Receipts

The entity recognizes Personnel, Overheads, and Capital Grants received from the Federal Government from when the event occurs, while Internally Generated Revenue (IGR) represents actual income from Students Registration Fees and other Incomes received by the University from the public. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the fair value of the asset can be measured reliably.

Interest income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
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NOTES TO THE FINANCIAL STATEMENTS

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

b) Budget information – IPSAS 24

The annual budget is prepared on the accrual basis, that is, all planned costs and income are presented in a single statement to determine the needs of the entity. As a result of the adoption of the accrual basis for budgeting purposes, there are no basis, timing or entity differences that would require reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the statement of comparison of budget and actual amounts.

c) Property, plant and Equipment – IPSAS 17

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

i. Depreciation

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of capital-work-in-progress, from the date that the asset is completed and ready for use.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using a straight-line basis over their estimated useful lives. Depreciation is generally recognized in statement of financial performance, unless the amount is included in the carrying amount of another asset.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021
NOTES TO THE FINANCIAL STATEMENTS

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

Item of PPE Depreciation rate

Items	%
Land & Buildings	2
Plant and Machinery	20
Sports Facilities	10
Office Furniture & Fittings	20
ICT Equipment	20
Motor Vehicles	20
Library Books & Journals	10
Lecture Hall Furn. & Equipment	10
Students Hostel Furn. & Equipment	10
Residential Furn. & Equipment	10
Laboratory Furn. & Equipment	10
Road Network	5
Water Reservoir	15

d) Inventories – IPSAS 12

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

Medical, Stationeries and other consumables: lower of cost and net realizable Value method.

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost.

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Entity.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021
NOTES TO THE FINANCIAL STATEMENTS

e) Provisions – IPSAS 19

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Entity expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Nigeria (TSA and GIFMIS) at the end of the financial year.

g) Comparative figures

Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

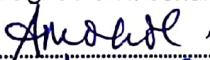

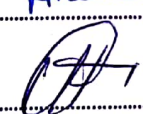
h) Subsequent events – IPSAS 14

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended December 31, 2021.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2021

<u>ASSETS</u>	NOTES	2021 =N=	2020 =N=
Current Assets			
Cash and Cash Equivalents	1	1,470,722,962	1,725,666,752
Receivables & Prepayments	2	116,303,280	203,894,543
Inventories	3	97,069,544	85,566,938
Deposits	14	-	-
Unquoted Investments	15	181,318,073	181,318,073
		<u>1,865,413,859</u>	<u>2,196,446,307</u>
Non - Current Assets			
Work - In- Progress	4	6,598,496,566	4,606,786,127
Property, Plant and Equipment	5	13,468,625,974	12,900,599,532
		<u>20,067,122,539</u>	<u>17,507,385,659</u>
Total Assets		<u>21,932,536,399</u>	<u>19,703,831,966</u>
LIABILITIES			
Current Liabilities			
Provisions & Other Payables	6	72,516,425	364,083,907
Total Liabilities		<u>72,516,425</u>	<u>364,083,907</u>
		<u>21,860,019,974</u>	<u>19,339,748,058</u>
Equity			
Accumulated Funds	8	2,360,190,822	1,877,600,690
Capital Grants	9	9,226,642,906	9,040,379,581
Special Intervention Fund (TETFUND)	10	9,148,041,820	7,338,284,573
Endowment Fund	16	384,359,300	342,698,091
Staff Loan Fund	17	40,751,828	40,751,828
Special Research Fund (Step - B)	18	700,033,297	700,033,297
Total Liability and Equity		<u>21,860,019,974</u>	<u>19,339,748,058</u>

The financial statements on pages 2 to 26 were approved by the Council on 14th of April 2022 and signed on it behalf by:

	}	Vice Chancellor
		
		Bursar

The Notes on pages 15 to 26 form an integral part of these Financial Statements.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	NOTES	2021 =N=	2020 =N=
<u>OPERATING REVENUE</u>			
Recurrent Grants	11	6,819,950,144	4,613,650,127
Internally Generated Revenue	12	1,738,974,721	955,399,569
		-----	-----
TOTAL REVENUE		8,558,924,865	5,569,049,696
		=====	=====
<u>Less:</u>			
<u>OPERATING EXPENSES</u>			
Staff Cost	13	6,430,269,562	5,025,498,525
Academic Expenses	19	342,826,685	196,653,711
Administrative Expenses	20	826,456,681	654,092,598
Mopped - Up to Consolidated Revenue Fund	21	6,433,438	16,524,619
Depreciation Charges	22	470,348,367	430,762,730
		-----	-----
TOTAL EXPENDITURE		8,076,334,733	6,323,532,184
		=====	=====
Surplus/(Deficit) from Operating Activities		482,590,132	(754,482,488)
Non- Operating Revenue(Expenses)			
Gain/Loss on Disposal of Assets		-	-
Gain/Loss on Exchange Transactions		-	-
		-----	-----
Net Surplus/(Deficit) for the Year		482,590,132	(754,482,488)
		=====	=====

The Notes on pages 15 to 26 form an integral part of these Financial Statements.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
STATEMENT OF CHANGES IN NET ASSETS/EQUITIES
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	Capital Grant/Contribution =N=	Revaluation Reserve =N=	Translation Reserve =N=	Accumulated Surplus/(Deficit) =N=	Total =N=
BALANCE 1/1/2021					
Changes in Accounting Policies	16,378,664,154	-	-	1,877,600,690	18,256,264,844
Adjustment regarding restatement: Prior year Adjustment	-	-	-	-	-
Restated Balance as at 1/1/2021	16,378,664,154	-	-	1,877,600,690	18,256,264,844
Capital Grants Received During the Year	311,872,234	-	-	-	311,872,234
Special Intervention Grant Received during the Year	1,809,757,247	-	-	-	1,809,757,247
Edowment Fund	384,359,300	-	-	-	384,359,300
Staff Loans Fund	40,751,828	-	-	-	40,751,828
Special Research Fund (Step - B)	700,033,297	-	-	-	700,033,297
Needs Assessment Grant Received during the year	-	-	-	-	-
Net Needs Assessment Expenditure for the Year	-125,608,909	-	-	-	-125,608,909
Surplus on Revaluation of Property	-	-	-	-	-
Deficit on Revaluation of Investment	-	-	-	-	-
Net Surplus/(Deficit) for the Period	-	-	-	482,590,132	482,590,132
BALANCE 31/12/2021	19,499,829,151	-	-	2,360,190,822	21,860,019,974

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	2021 =N=	2020 =N=
<u>Cash Flow from Operating Activities:</u>		
Operating Surplus/(Deficit) for the Year	482,590,132	(754,482,488)
Adjustment for non-cash items:		
Depreciation, Amortisation & Impairment	470,348,367	430,762,730
	-----	-----
	952,938,499	(323,719,758)
Movement in Working Capital:		
Increase/Decrease in Inventories	(11,502,607)	(19,106,325)
Increase/Decrease in Receivables	87,591,263	22,077,887
Increase/Decrease in Provisions & Other Payables	(291,567,482)	293,793,166
	-----	-----
Net Cashflow from Operating Activities	737,459,674	(26,955,030)
	-----	-----
<u>Cash flow from Investing Activities:</u>		
Purchase of Non Current Assets	(3,030,085,247)	(3,340,634,920)
Disposal of Non - Current Assets	-	-
Deposit & Unquoted Investment	0.00	33,914,741
Prior Year Adjustments	0	(172,250,795)
	-----	-----
Net Cashflow from Investing Activities	(3,030,085,247)	(3,478,970,973)
	-----	-----
<u>Cash flow from Financing Activities:</u>		
Capital Grants	186,263,325	31,507,396
Special Intervention (Tetfund Grant)	1,809,757,247	1,666,337,190
Endowment Fund	41,661,209	58,329,846
Staff Loans Fund	-	-
Special Research Fund (Step - B)	-	-
Net Cashflow from Investing Activities	2,037,681,782	1,756,174,432
	-----	-----
Net Cashflow for the Year	(254,943,791)	(1,749,751,571)
Cash and Cash Equivalent as at 1st January, 2020	1,725,666,752	3,475,418,322
	-----	-----
Cash and Cash Equivalent as at 31st December, 2020	1,470,722,962	1,725,666,752
	=====	=====

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT FOR 2021

	Budget Amount =N=	Actual Amount Released =N=	Difference =N=	Difference %
<u>RECEIPTS:</u>				
Personnel Grant	5,069,326,000	5,430,910,919	361,584,919	7.13
Overhead Grant	103,611,976	103,611,976	-	0.00
Capital Grant	311,872,234	311,872,234	-	0.00
Internally Generated Revenue	1,971,734,000	1,738,974,721	(232,759,279)	(12)
	-----	-----	-----	
	7,456,544,210	7,585,369,850	128,825,640	
	=====	=====	=====	
	Budget Amount =N=	Actual Payments =N=	Difference =N=	Difference %
<u>PAYMENTS:</u>				
Salaries & Wages	6,332,999,843	6,430,269,562	(97,269,720)	(1.54)
Over Head Expenses	103,611,976	103,611,976	-	0.00
Capital Expenditure	311,872,234	190,851,911	121,020,323	38.80
Internally Generated Revenue	1,971,734,000	1,549,569,269	422,164,731	21.41
	-----	-----	-----	
	8,720,218,052	8,274,302,718	445,915,334	
	=====	=====	=====	

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2021

	2021 =N=	2020 =N=
1 CASH AND CASH EQUIVALENTS		
CBN - TETFUND	338,017,804	430,148,360
Unity Bank Plc - (USSD)	60	38,609,273
TSA Revenue Account	422,164,731	3,122,910
TSA Project Account	35,217,606	4,449,474
GIFMIS Capital	241,368,938	70,678,642
TSA - CHSUD Acct. (Euro)	6,209,192	6,759,627
TSA - Dollar Account	657,897	40,274,374
CBN - TSA Needs Assessment	416,401,563	1,131,624,092
Intra Africa Academic Mobility Scheme	10,685,173	-
	<u>1,470,722,962</u>	<u>1,725,666,752</u>
2 OTHER RECEIVABLES & PREPAYMENTS		
Special Loan (ACEMFS)	39,793,980	40,228,354
Car Refurbishing Loan	2,681,100	2,055,500
Furniture Loan	204,000	204,000
Touring & Purchase Advance	18,096,937	118,836,903
Salary Advance	1,361,277	2,576,670
Housing Loan	34,165,986	19,993,116
FUTMIN Advance	20,000,000	20,000,000
	<u>116,303,280</u>	<u>203,894,543</u>
3 INVENTORIES		
Medical Store	9,039,175	15,592,168
Farm Store	52,770,400	52,770,400
Stationary Store	35,162,469	17,106,870
Other Inventory/Central Store	97,500	97,500
	<u>97,069,544</u>	<u>85,566,938</u>
6 PROVISIONS AND OTHER PAYABLES		
Audit Fees	2,000,000	2,000,000
Unremitted WHT	29,593,298	14,766,591
Unremitted VAT	31,787,895	20,150,205
Stamp Duty	7,199,653	882,787
Recurrent Tax	1,935,579	485,502
Prepaid Interest	-	-
Accrued Salary - Academic Staff	-	325,798,822
	<u>72,516,425</u>	<u>364,083,907</u>

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2021

	2021 =N=	2020 =N=
7 PRIOR YEAR ADJUSTMENTS:		
Accumulated Depreciation	-	172,250,795
Fixed Asset Reconciliation	-	172,250,795
	=====	=====
8 ACCUMULATED FUND		
Opening Balance: 1st January	1,877,600,690	2,804,333,972
Surplus/(Deficit) for the Year	482,590,132	(754,482,488)
Prior Year Adjustments : Note 7	-	(172,250,795)
	2,360,190,822	1,877,600,690
	=====	=====
9 CAPITAL GRANTS		
<i>Opening Balance: 1st January</i>		
Capital	6,883,590,365	6,812,911,723
Needs Assessment	2,156,789,216	2,195,960,462
<i>Amount Received During The Year:</i>		
Capital	311,872,234	70,678,642
Less: Remittance to Sub-Treasury to AGF	-	-
Needs Assessment	-	1,456,697
<i>Less: Needs Assessment Expenditure:</i>		
International Training	(125,608,909)	(40,627,943)
	9,226,642,906	9,040,379,581
<i>Closing Balance: 31st December</i>	=====	=====
10 SPECIAL INTERVENTION GRANTS (TETFUND)		
<i>Opening Balance: 1st January</i>		
TETFund Grant	7,338,284,573	5,671,947,383
<i>Amount Received:</i>		
TETFund Grant	1,864,599,049	1,828,277,932
Less: Tetfund Expenditure (Note 10b)	(54,841,801)	(161,940,742)
	9,148,041,820	7,338,284,573
<i>Closing Balance: 31st December</i>	=====	=====
10b TETFUND EXPENDITURE		
Tetfund Training	26,703,667	78,221,200
Tetfund Conference	1,735,130	4,171,800
Tetfund Publication & Journal	751,790	476,000
Tetfund Research Project	25,651,214	79,071,743
	54,841,801	161,940,742
	=====	=====

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

4 WORK IN PROGRESS	Office Building	School Building	Hostel Building	ICT Equipment	Laboratory Equipment	Total
COST	=N=	=N=	=N=	=N=	=N=	=N=
As at 01/01/2021	2,038,246,933	2,568,539,194	-	-	-	4,606,786,127
Addition During the Year	-	2,092,875,627	-	-	-	2,092,875,627
Transfer During the Year	-	(101,165,188)	-	-	-	(101,165,188)
As at 31/12/2021	2,038,246,933	4,560,249,633	-	-	-	6,598,496,566

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617
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FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2021

	2021 =N=	2020 =N=
11 RECURRENT GRANTS		
Personnel Grant	-	351,887,162
IPPIS Collection	5,430,910,919	4,177,541,747
Earned Allowance	1,263,673,843	-
National Health Insurance	6,667,500	6,888,589
Overhead Grant	103,611,976	62,972,296
Other Grants	15,085,907	14,360,333
	<u>6,819,950,144</u>	<u>4,613,650,127</u>
- IPPIS Collection represents January to December, 2021 Personnel Grant received through IPPIS		
12 INTERNALLY GENERATED REVENUE (IGR)		
Student Fees: Admission Forms	41,409,557	658,000
Student Fees: Accommodation	93,969,605	17,150,000
Student Fees: PG & Remedial	11,915,900	9,757,250
Student Fees: Identity Card	31,657,200	21,859,175
Student Fees: Examination	150,638,900	81,662,000
Student Fees: Verification of Entry Qualification	2,680,000	31,129,700
Student Fees: Other Charges	2,764,430	624,701
Student Fees: Medical Service & More	173,474,500	67,054,400
Students Fees: Acceptance Fees	162,695,500	16,131,500
Students Fees: Laboratory/Workshop Charge:	113,020,500	47,710,000
Students Fees: Mtc of Facilities Charges	152,766,500	46,148,000
Students Fees: Library Fees	34,583,000	19,075,500
Students Fees: Student Welfare Insurance	6,386,000	17,155,000
Students Fees: Student Sport Fees	48,940,000	18,688,500
Students Fees: Screening Charges	2,096,800	13,997,915
Students Fees: ICT Training & Computer Services	109,581,500	86,308,750
Students Fees: Student Handbook	24,619,400	9,517,050
Students Fees: Foreign Student Tution Fees	-	-
Students Fees: Collection of Certificate	-	-
Students Fees: Development Levy	205,233,000	149,815,350
Students Fees: Tution Fees (Postgraduate)	145,522,707	79,536,700
Students Fees: Hostel Service Charge	-	-
Students Fees: Student Registration	107,813,100	132,538,750
Students Fees: Caution Deposit	71,231,450	46,369,950
Hire of University Property	1,455,000	4,189,135
Affiliation Fees	5,504,661	24,339,709
Health Insurance Scheme	1,164,000	770,000
	<u>1,701,123,210</u>	<u>942,187,035</u>
Total Carried Forward	<u>=====</u>	<u>=====</u>

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2021

	2021 =N=	2020 =N=
Sub-Total Brought Forward	1,701,123,210	942,187,035
Income from Bank Deposit & Shareholding	21,253	478,263
University Farms	2,000,000	1,000,000
Students Scholarship	100,000	38,601
Codel School Fees	6,761,225	1,507,300
Academic Transcript	27,165,480	2,331,170
Income from Jamb	-	3,763,750
Disposal of Asset Income	323,255	246,910
Scratch Cards	-	-
Miscellaneous Income	1,480,299	3,846,541
	1,738,974,721	955,399,569
13 STAFF COST		
Basic Salary	5,176,001,954	5,007,082,332
Non Regular Allowance	1,235,359,642	8,236,997
Death Benefit	2,700,000	2,907,460
Outsourcing Services	16,207,967	7,271,736
	6,430,269,562	5,025,498,525
14 Deposit		
Unity Bank	-	-
15 Unquoted Investments		
FUT Micro Finance Bank Limited	161,319,123	161,319,123
Investment in NUPEMCO	19,998,950	19,998,950
	181,318,073	181,318,073
16 University Endowment		
Opening Balance	296,418,113	238,226,040
Addition/Interest	41,661,207	58,192,072
	338,079,320	296,418,113
Prof. Ndagi Endowment Fund		
Opening Balance	1,778,557	1,771,490
Additional Interest	-	7,067
	1,778,557	1,778,557

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2021

	2021 =N=	2020 =N=
Students Prize Award Fund		
Opening Balance	18,542,205	18,542,205
Additional Interest	-	-
	<u>18,542,205</u>	<u>18,542,205</u>
	=====	=====
IBB Professional Chair Fund		
Opening Balance	10,427,910	10,376,123
Less Transfer	-	-
Additional Interest	-	51,787
	<u>10,427,910</u>	<u>10,427,910</u>
	=====	=====
IBB Endowment Fund		
Opening Balance	15,531,308	15,452,387
End of Year Adjustment	-	-
Additional Interest	-	78,921
	<u>15,531,308</u>	<u>15,531,308</u>
	=====	=====
Total Fund	384,359,300	342,698,091
 17 STAFF LOAN FUND:		
Housing Loan		
Opening Balance	27,869,597	27,869,597
Addition/Interest	-	-
	<u>27,869,597</u>	<u>27,869,597</u>
	=====	=====
Motor Vehicle Loan Fund		
Opening Balance	12,882,231	12,882,231
Addition/Interest	-	-
	<u>12,882,231</u>	<u>12,882,231</u>
	=====	=====
Total Fund	40,751,828	40,751,828
 18 Special Research Fund (STEP - B)	700,033,297	700,033,297
	=====	=====

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2021

	2021 =N=	2020 =N=
19 ACADEMIC EXPENSES		
Project Research Expenses	2,264,717	-
Printing of Security Documents	35,460,980	32,949,873
Laboratory/Workshop Consumables	9,875,481	4,179,255
Subscription to Professional Bodies	11,927,740	19,804,943
Subscription to Educational Journals	53,000	-
Direct Teaching/Laboratory Cost	42,354,558	5,030,180
Student NHIS	385,160	21,384,000
Academic Productivity Award	1,693,680	-
ETC Computer Exams	4,549,200	976,979
CCCFR	531,500	50,000
Examination Expenses	44,483,051	19,599,648
Inugural Lectures	17,026,696	79,400
SWEP/Field Work	23,522,500	7,296,100
PG Supervision Allowance	4,536,180	359,000
ACEMFS	2,152,400	1,453,248
CPES Expenditure	8,882,859	823,100
THESIS Allowance	80,351	36,930
PGS Expenditure	16,346,863	13,199,743
SIWES Supervision	36,343,710	2,665,120
Centre for Distance & E - learning	7,314,750	4,984,700
Affiliation Expenses	590,931	1,008,762
PHD Laboratory Grant	2,616,750	2,080,000
Research & Development	6,131,351	4,052,280
Refund Expenses	1,746,000	-
Accreditation of Academic Program	41,310,140	15,229,470
Anniversaries & Celebrations	20,646,137	39,410,981
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	342,826,685	196,653,711
	=====	=====

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2021

	2021 =N=	2020 =N=
20 ADMINISTRATIVE EXPENSES		
Local Transport & Travel - Training	112,100	-
Local Transport & Travel - Others	32,188,949	32,093,749
International Transport & Travel - Training	-	-
International Transport & Travel - Others	997,552	-
Contingences	1,268,710	1,482,182
Implementation of Uniform Accounting System	-	-
General Labour/Repair Expenses	4,641,134	3,776,729
Hotel & Accomodation Expenses	20,641,071	9,680,605
Electricity Expenses	169,187,707	61,937,273
Telephone Expenses	6,156,113	5,862,500
Internet Access Charges	13,857,593	15,508,466
Satellite Broadcast Access Charges	5,010,884	5,170,625
Water Rate	1,557,500	2,093,300
Office Stationeries/Computer Consumables	24,933,924	27,907,267
Magazines & Periodicals	1,145,900	123,000
Printing of Non-Security Documents	-	-
Drugs & Medical Supplies	29,669,890	36,877,143
Uniform & Other Clothings	-	-
Supply of Diesel	74,055,286	68,267,992
Disaster Risk Management	-	-
Residential Rent	3,740,000	2,480,000
Financial Consulting	2,101,905	2,033,195
Legal Services	3,514,200	4,425,000
Bank Charges	4,918,992	6,467,184
Insurance Premium	22,749,673	24,730,454
Refreshment & Meals	30,846,700	13,049,662
Honorarium & Sitting Allowance	85,000	1,504,570
Publicity & Advertisement	4,527,688	7,194,580
Medical Expenses	1,050,000	14,212,424
Postages & Courier Services	11,587,701	10,119,834
Welfare Packages/Hospitality	83,655,104	100,063,750
Sporting Activities	2,316,700	1,850,000
Recruitment & Appointment - Service Wide	-	-
Servicom	558,825	130,645
Total Carried Forward	557,076,801 =====	459,042,128 =====

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2021

	2021 =N=	2020 =N=
Sub-Total Brought Forward	557,076,801	459,042,128
Local Training	76,062,060	21,061,188
Information Technology Consulting	150,000	150,000
Anticorruption Expenses	335,700	100,000
Audit & Accountancy Fees	2,000,000	2,000,000
Advance Development Office	205,150	3,643,764
Establishment of New School	50,300	715,730
GIBEX FUT Minna/STEP B	656,600	413,327
ICT Development	4,216,570	1,680,533
CDRM & DS	1,029,076	15,000
NYSC Expenses	1,165,935	962,420
Campus Radio/Information	4,806,750	6,357,000
Other Operating Expenses	15,139,422	17,226,588
Student Prize	10,000	150,000
Council Expenses	29,608,789	36,078,535
Student Union Expenses	10,078,026	2,372,575
Up-keep of Residence	1,500,000	2,333,000
Farm Development	1,145,000	150,000
University Representation	562,708	76,536
CEFE Expenditure	235,000	500,000
Gift & Donation	150,000	440,000
Monitoring and Evaluation Expenses	-	348,000
Repairs & Maintenance of Equipment:		
Mtc of Motor Vehicle/Transport Equipment	17,818,399	18,745,135
Maintenance of Office Furniture	203,204	4,996,982
Mtc of Office Building/Residential Building	22,546,026	21,030,429
Maintenance of Office/IT Equipment	14,517,262	2,172,583
Maintenance of Plant/Equipment	13,204,944	13,883,416
Other Maintenance Services - Hostel	10,621,243	2,116,650
Maintenance of Street Lights	156,000	495,900
Minor Works - Maintenance	41,205,716	34,835,179
	826,456,681	654,092,598

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2021

	2021 =N=	2020 =N=
21 MOPPED - UP TO CRF	6,433,438	16,524,619
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	6,433,438	16,524,619
	=====	=====
22 DEPRECIATION CHARGES	470,348,367	430,762,730
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	470,348,367	430,762,730
	=====	=====

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2021

23 CONTINGENT LIABILITIES

There are certain lawsuits and claims pending against the University in various courts of law which are being handled by External Legal Counsels, the outcome of which can not be determined as at 31st December, 2021 thus no provision has been made in these financial statements for any contingent liabilities. The suits are:

- DR. G.N.C OKOLI VS FUT MINNA (Pending in Supreme Court Abuja). Reformed Staff Appeal against the decision of the Court of Appeal.
- DR. ADAMU ZUNGERU VS FUT MINNA. (Pending at Court of Appeal Abuja) Staff Litigation.
- GUARANTEE TRUST BANK PLC VS ACADEMIC STAFF UNION OF UNIVERSITIES (ASUU) FUT, MINNA BRANCH AND FEDERAL UNIVERSITY OF TECHNOLOGY MINNA. (State High Court Minna). The University was a Guarantor for Loan to ASSU.
- ASSET MANAGEMENT CORPORATION OF NIGERIA & 3 OTHERS VS FUT, OWERRI; UNIVERSITY OF CALABAR, FUT, MINNA AND UNIVERSITY OF ABUJA. (Substantive case in High Court Lagos)
- HASSUNI NIG. LTD VS FUT. MINNA, (Pending at the Federal High Court, MINNA). University Dam Contract
- TIJJANI & 6 OTHERS VS FUT. MINNA (Pending at the Federal High Court IV Minna) Canceled admission of applicants
- OLATEJU ADEMOLA MUKAILA VS FUT MINNA. (Pending at the Federal High Court Minna)
- DR. O.F. ADEDAYO VS FUT MINNA. (Pending at the Court of Appeal Abuja).
- YUNUSA ADINOYI VS FUT MINNA. (Pending at the Court of Appeal, Abuja)
- PROF. EMMANUEL SUNDAY AKINBOGUN AJISEGIRI VS FUT MINNA & 3 OTHERS (Pending at the Industrial Court of Nigeria, Ibadan Judicial Division)
- DR. YAKUBU SHABA VS PROF. SHEHU ABDULLAHI MA'AJI (FUT VENTURE). (Pending in the Magistrate Court Minna).
- ENGR. AUDU MUHAMMED MURTALA VS The Vice Chancellor and 3 Others. (Pending at the National Industrial Court Minna, but sitting in Abuja.)