

FEDERAL UNIVERSITY OF TECHNOLOGY MINNA
IPSAS FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2020

EXTERNAL AUDITORS

(Chartered Accountants),

4th Floor, Hamza Zayyad House

No.10 Muhammadu Buhari Way (Waff Road)

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FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

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FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020
CORPORATE INFORMATION

MEMBERS OF THE GOVERNING COUNCIL

Alh. Alfa Abdulahaman	-	Ag. Chairman of Council
Professor Abdullahi Bala	-	Vice Chancellor
Professor Y.A Iyaka	-	Deputy Vice Chancellor (Academic)
Professor E.E Udensi	-	Deputy Vice Chancellor (Admin)
Barr. Alabi G. Babatunde	-	External Member
Hon. Agoda John H.O (OFR)	-	External Member
Alh. Madigawa M. Jibril	-	External Member
Alh. Alfa Abdulrahman M.	-	External Member
Mr. O.C Adoyi	-	Federal Min. of Education Rep. Member
Professor A. N. Saidu	-	Internal Member
Professor O. K. Abubakre	-	Internal Member
Professor E. N. Onwuka	-	Internal Member
Professor Uno E. Uno	-	Internal Member
Dr. F. A. Kuta	-	Internal Member
Dr. A. S. Abdulrahman	-	Internal Member
Mal. Ahmed Yahaya Alhassan	-	Convocation Representative
Mr. Amos N. Kolo	-	Registrar/Secretary to the Council

IN ATTENDANCE

Hdiza Goje	-	Bursar
Dr. A.M. Bitagi	-	Ag. University Librarian
Daniadi 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, 2020

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, 2020.

Results for the Year:

Items	2020 N	2019 N
<u>Income:</u>		
Recurrent Grants	4,613,650,127	5,388,029,301
Internally Generated Revenue	<u>955,399,569</u>	<u>1,234,379,550</u>
	<u>5,569,049,696</u>	<u>6,662,408,851</u>
<u>Less:</u>		
<u>Expenditure:</u>		
Operating Expenses	<u>6,323,532,184</u>	<u>6,961,624,064</u>
Add: Gain/loss on Exchange	=	=
Surplus/(Deficit) for the Year	<u>(754,482,488)</u>	<u>(339,215,213)</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)

April, 2021



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.

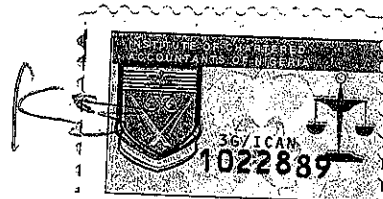
In our opinion, proper books of accounts have been kept by the University and Financial Statements thereon are in agreement therewith for those books of accounts being presented to us for the audit review

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, 2020 and of its financial performance and cash flow statement for the year ended on that date.

KADUNA-NIGERIA
April, 2021

Kayode Surajudeen O.
FRC/2017/ICAN/00000016933



CHARTERED ACCOUNTANTS

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HDA Audit is a member of Affilica International

- Kayode Surajudeen
- Abdurrahman Garba
- Yahya Hassan

KADUNA OFFICE:

HDA AUDIT (Chartered Accountants)
Hamza Zayad House (NNIL Building), 4th Floor, No: 10,
Muhammadu Buhari Road, Kaduna. P.O. Box 2002, Kaduna.
Mobile: +234 803 7506803, +234 809 814 6000
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FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020
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
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020
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, 2020
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, 2020
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.

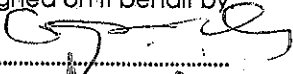
h) Subsequent events – IPSAS 14

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, 2020.

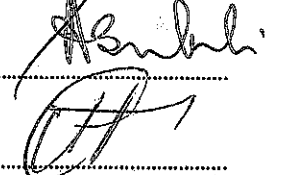
FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2020

	NOTES	2020 =N=	2019 =N=
ASSETS			
Current Assets			
Cash and Cash Equivalents	1	1,725,666,752	3,475,418,322
Receivables & Prepayments	2	203,894,543	225,972,430
Inventories	3	85,566,938	66,460,614
Deposits	14	-	37,700,000
Unquoted Investments	15	181,318,073	177,532,814
		2,196,446,307	3,983,084,181
Non - Current Assets			
Work - In-Progress	4	4,606,786,127	2,038,246,933
Property, Plant and Equipment	5	12,900,599,532	12,559,266,536
		17,507,385,659	14,597,513,469
Total Assets		19,703,831,966	18,580,597,650
LIABILITIES			
Current Liabilities			
Provisions & Other Payables	6	364,083,907	70,290,740
Total Liabilities		364,083,907	70,290,740
		19,339,748,058	18,510,306,910
Equity			
Accumulated Funds	8	1,877,600,690	2,804,333,972
Capital Grants	9	9,040,379,531	9,008,872,185
Special Intervention Fund (TETFUND)	10	7,338,284,573	5,671,947,383
Endowment Fund	16	342,698,091	284,368,245
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		19,339,748,058	18,510,306,910

The financial statements on pages 2 to 26 were approved by the Council on 6th June, 2021 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, 2020

	NOTES	2020 =N=	2019 =N=
<u>OPERATING REVENUE</u>			
Recurrent Grants	11	4,613,650,127	5,388,029,301
Internally Generated Revenue	12	955,399,569	1,234,379,550
TOTAL REVENUE		5,569,049,696	6,622,408,851
<u>Less:</u>			
<u>OPERATING EXPENSES</u>			
Staff Cost	13	5,025,498,525	5,446,964,903
Academic Expenses	19	196,653,711	324,980,358
Administrative Expenses	20	654,092,598	792,330,504
Mopped - Up to Consolidated Revenue Fund	21	16,524,619	7,325,134
Depreciation Charges	22	430,762,730	390,023,164
TOTAL EXPENDITURE		6,323,532,184	6,961,624,064
Surplus/(Deficit) from Operating Activities		(754,482,488)	(339,215,213)
Non- Operating Revenue(Expenses)			
Gain/Loss on Disposal of Assets		-	-
Gain/Loss on Exchange Transactions		-	-
Net Surplus/(Deficit) for the Year		(754,482,488)	(339,215,213)

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, 2020

	Capital Grant/Contribution =N=	Revaluation Reserve =N=	Translation Reserve =N=	Accumulated Surplus/(Deficit) =N=	Total =N=
BALANCE 1/1/2020					
Changes in Accounting Policies	14,680,819,568	-	-	2,804,333,972	17,485,153,540
Adjustment regarding restatement: Prior year Adjustment	-	-	-	(172,250,795)	(172,250,795)
Restated Balance as at 1/1/2020	14,680,819,568	-	-	2,632,083,177	17,312,902,745
Capital Grants Received During the Year	70,678,642	-	-	-	70,678,642
Special Intervention Grant Received during the Year	1,666,337,190	-	-	-	1,666,337,190
Endowment Fund	342,698,091	-	-	-	342,698,091
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	(39,171,247)	-	-	-	(39,171,247)
Net Capital Expenditure for the Year	-	-	-	-	-
Surplus on Revaluation of Property	-	-	-	-	-
Deficit on Revaluation of Investment	-	-	-	-	-
Net Surplus/(Deficit) for the Period	-	-	-	(754,482,488)	(754,482,488)
BALANCE 31/12/2020	17,462,147,370	-	-	1,877,600,690	19,339,748,058

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31ST DECEMBER, 2020

	2020 =N=	2019 =N=
<u>Cash Flow from Operating Activities:</u>		
Operating Surplus/(Deficit) for the Year	(754,482,488)	(339,215,213)
Adjustment for non-cash items:		
Depreciation, Amortisation & Impairment	430,762,730	390,023,164
	(323,719,758)	50,807,951
Movement in Working Capital:		
Increase/Decrease in Inventories	(19,106,325)	(2,134,063)
Increase/Decrease in Receivables	22,077,887	34,809,660
Increase/Decrease in Provisions & Other Payables	293,793,166	17,702,729
Net Cashflow from Operating Activities	(26,955,030)	101,186,276
<u>Cash flow from Investing Activities:</u>		
Purchase of Non Current Assests	(3,340,634,920)	(1,560,063,357)
Disposal of Non - Current Assests		(1,071,467,803)
Deposit & Unquoted Investment	33,914,741	(18,111,519)
Prior Year Adjustments	(172,250,795)	158,423,060
Net Cashflow from Investing Activities	(3,478,970,973)	(2,491,219,620)
<u>Cash flow from Financing Activities:</u>		
Capital Grants	31,507,396	294,509,877
Special Intervention (Tetfund Grant)	1,666,337,190	2,105,206,054
Endowment Fund	58,329,846	20,885,029
Staff Loans Fund		226,665
Special Research Fund (Step - B)		-
Net Cashflow from Investing Activities	1,756,174,432	2,420,827,626
Net Cashflow for the Year	(1,749,751,571)	31,912,685
Cash and Cash Equivalent as at 1st January, 2020	3,475,418,322	3,443,505,637
Cash and Cash Equivalent as at 31st December, 2020	1,725,666,752	3,475,418,322

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT FOR 2020

	Budget Amount =N=	Actual Amount Released =N=	Difference =N=	Difference %
<u>RECEIPTS:</u>				
Personnel Grant	4,557,789,000	4,529,428,909	(28,360,091)	(0.62)
Overhead Grant	62,972,296	62,972,296	-	0.00
Capital Grant	70,678,642	70,678,642	-	0.00
Internally Generated Revenue	1,772,763,000	955,399,569	(817,363,431)	(46)
	-----	-----	-----	
	6,464,202,938	5,618,479,417	(845,723,521)	
	=====	=====	=====	
	Budget Amount =N=	Actual Payments =N=	Difference =N=	Difference %
<u>PAYMENTS:</u>				
Salaries & Wages	4,557,789,000	5,025,498,525	(467,709,525)	(10.26)
Over Head Expenses	62,972,296	62,972,296	-	0.00
Capital Expenditure	70,678,642	70,678,642	-	0.00
Internally Generated Revenue	1,772,763,000	1,515,394,000	257,369,000	14.52
	-----	-----	-----	
	6,464,202,938	6,674,543,463	(210,340,525)	
	=====	=====	=====	

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020 =N=	2019 =N=
1 CASH AND CASH EQUIVALENTS		
CBN - TETFUND	430,148,360	1,318,115,653
First Bank Plc - CHSUD Acct. (Dollar)	-	-
Unity Bank Plc - (USSD)	38,609,273	714,712
TSA Revenue Account	3,122,910	210,443,179
TSA Project Account	4,449,474	2,800,374
GIFMIS Capital	70,678,642	-
TSA - CHSUD Acct. (Euro)	6,759,627	6,759,627
TSA - Dollar Account	40,274,374	69,301,413
CBN - TSA Needs Assessment	1,131,624,092	1,867,283,363
	<u>1,725,666,752</u>	<u>3,475,418,322</u>
2 OTHER RECEIVABLES & PREPAYMENTS		
Special Loan (ACEMFS)	40,228,354	40,228,354
Car Refurbishing Loan	2,055,500	881,000
Furniture Loan	204,000	-
Touring & Purchase Advance	118,836,903	141,534,312
Salary Advance	2,576,670	1,666,212
Housing Loan	19,993,116	21,662,553
FUTMIN Advance	20,000,000	20,000,000
	<u>203,894,543</u>	<u>225,972,430</u>
3 INVENTORIES		
Medical Store	15,592,168	5,214,984
Farm Store	52,770,400	52,770,400
Stationary Store	17,106,870	8,377,730
Other Inventory/Central Store	97,500	97,500
	<u>85,566,938</u>	<u>66,460,614</u>
6 PROVISIONS AND OTHER PAYABLES		
Audit Fees	2,000,000	2,000,000
Unremitted WHT	14,766,591	37,512,008
Unremitted VAT	20,150,205	19,744,430
Stamp Duty	882,787	10,188,682
Recurrent Tax	485,502	555,225
Prepaid Interest	-	290,394
Accrued Salary - Academic Staff	325,798,822	-
	<u>364,083,907</u>	<u>70,290,740</u>

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020 =N=	2019 =N=
7 PRIOR YEAR ADJUSTMENTS:		
Accumulated Depreciation		158,423,060
Fixed Asset Reconciliation	172,250,795	-
	<u>172,250,795</u>	<u>158,423,060</u>
8 ACCUMULATED FUND		
Opening Balance: 1st January	2,804,333,972	2,985,126,125
Surplus/(Deficit) for the Year	(754,482,488)	(339,215,213)
Prior Year Adjustments : Note 7	(172,250,795)	158,423,060
	<u>1,877,600,690</u>	<u>2,804,333,972</u>
9 CAPITAL GRANTS		
Opening Balance: 1st January		
Capital	6,812,911,723	6,747,399,344
Needs Assessment	2,195,960,462	1,966,962,963
Amount Received During The Year:		
Capital	70,678,642	65,512,379
Less: Remittance to Sub-Treasury to AGF		-
Needs Assessment	1,456,697	392,954,545
Less: Needs Assessment Expenditure:		
International Training	(40,627,943)	(163,957,046)
Closing Balance: 31st December	<u>9,040,379,581</u>	<u>9,008,872,185</u>
10 SPECIAL INTERVENTION GRANTS (TETFUND)		
Opening Balance: 1st January		
TETFund Grant	3,567,194,383	3,566,741,329
Amount Received:		
TETFund Grant	1,828,277,932	2,214,862,917
Less: TETFund Expenditure (Note 10b)	(161,940,742)	(109,656,863)
Closing Balance: 31st December	<u>5,233,531,573</u>	<u>5,671,947,383</u>
10b TETFUND EXPENDITURE		
TETFund Training	34,027,848	34,027,848
TETFund Conference	31,803,061	31,803,061
TETFund Publication & Journal	7,400,308	7,400,308
TETFund Research Project	36,425,647	36,425,647
	<u>161,940,742</u>	<u>109,656,863</u>

4 WORK IN PROGRESS

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

	Office Building =N=	School Building =N=	Hostel Building =N=	ICT Equipment =N=	Laboratory Equipment =N=	Total =N=
As at 01/01/2020	2,038,246,933					2,038,246,933
Addition During the Year	-	2,681,346,607	-	-	-	2,681,346,607
Transfer During the Year	-	(112,807,413)	-	-	-	(112,807,413)
As at 31/12/2020	2,038,246,933	2,568,539,194	-	-	-	4,606,786,127

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES	5%	2%	5%	5%	10%	2%	5%	5%	5%	5%	2%	2%	2%	5%	2%	5%	2%	
PROPERTY PLANT & EQUIPMENT	Sports	Plant & Facilities	Office	ICT	Motor	Lecture Hall	Students Hostel	Residential	Laboratory	Library Books	Office	School	Road	Security	Water	Total		
Land	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=		
COST VALUATION																		
as at 1/1/20	2,731,142,610	45,371,450	374,381,760	710,035,509	679,423,559	1,003,744,516	93,814,191	16,159,364	70,187,683	1,532,419,307	378,657,310	1,302,920,791	4,456,200,477	66,646,595	6,473,000	26,967,173	14,094,546,725	
Addition	3,062,080		49,417,682	67,361,511	54,637,864	102,952,422		29,083,233	37,117,860	118,284,268		233,512,522		70,949,919	5,662,366	772,095,726		
Disposal																		
Adjustment																		
as at 31/12/20	2,734,204,690	45,371,450	423,799,462	777,397,420	734,061,423	1,106,696,938	93,814,191	16,159,364	99,270,916	1,569,591,167	496,941,588	1,302,920,791	4,689,712,999	66,646,595	77,472,919	32,629,538	14,866,641,451	
Accum Dep.																		
As At 1/1/20		12,684,326	61,255,598	94,205,597	147,887,993	610,657,364	34,168,355	11,287,342	35,431,505	115,595,514	54,317,650	122,518,666	217,281,647	3,998,796	323,650	3,443,238	1,553,279,189	
Dep. Charge		7,268,573	8,475,989	39,669,871	36,703,071	110,669,654	1,876,284	807,958	4,963,546	78,479,558	9,938,832	38,058,416	93,794,260	1,332,932	3,871,146	652,591	430,762,730	
Disposal																		
as at 31/12/20		14,952,899	69,731,587	133,075,468	184,591,064	721,327,018	35,045,239	12,095,310	40,395,451	194,075,072	64,276,692	170,677,082	311,176,107	5,331,728	4,194,796	4,095,829	1,966,041,919	
Net Asset	2,734,204,690	30,418,552	354,067,875	644,322,012	549,470,358	385,369,280	57,768,952	4,064,054	58,875,465	1,375,516,095	432,664,896	1,132,243,709	4,378,536,692	63,314,867	73,278,123	28,533,709	12,909,599,532	
Net Asset	12/31/2019	2,731,142,610	32,687,124	313,116,182	615,830,372	531,535,566	333,086,552	53,645,236	4,872,022	34,755,778	1,416,823,793	374,319,460	1,770,302,115	4,238,818,630	62,647,799	6,149,350	23,523,935	12,559,266,536

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020 =N=	2019 =N=
11 RECURRENT GRANTS		
Personnel Grant	351,887,162	4,407,043,243
IPPIS Collection	4,177,541,747	-
Earned Allowance		735,144,207
National Health Insurance	6,888,589	3,409,740
Overhead Grant	62,972,296	69,074,891
Other Grants	14,360,333	173,357,219
	<u>4,613,650,127</u>	<u>5,388,029,301</u>
IPPIS Collection represents February to December 2020 Personnel Grant received through IPPIS		
12 INTERNALLY GENERATED REVENUE (IGR)		
Student Fees: Admission Forms	658,000	46,596,166
Student Fees: Accommodation	17,150,000	19,080,000
Student Fees: PG & Remedial	9,757,250	24,322,000
Student Fees: Identity Card	21,859,125	21,813,650
Student Fees: Examination	81,662,000	83,230,500
Student Fees: Verification of Entry Qualification	31,129,700	30,546,593
Student Fees: Other Charges	624,701	1,014,200
Student Fees: Medical Service & More	67,054,400	72,616,050
Students Fees: Acceptance Fees	16,131,500	132,263,800
Students Fees: Laboratory/Workshop Charge	47,710,000	54,791,000
Students Fees: Mtc of Facilities Charges	46,148,000	46,429,500
Students Fees: Library Fees	19,075,500	19,457,500
Students Fees: Student Welfare Insurance	17,155,000	16,397,000
Students Fees: Student Sport Fees	18,688,500	18,975,500
Students Fees: Screening Charges	13,997,915	10,898,700
Students Fees: Tender Form		1,063,000
Students Fees: ICT Training & Computer Services	86,308,750	93,559,750
Students Fees: Student Handbook	9,517,050	9,614,500
Students Fees: Foreign Student Tuition Fees		1,074,500
Students Fees: Collection of Certificate		3,015,000
Students Fees: Development Levy	149,815,350	157,450,000
Students Fees: Tuition Fees (Postgraduate)	79,536,700	129,641,750
Students Fees: Hostel Service Charge		110,000
Students Fees: Student Registration	132,538,750	140,616,200
Students Fees: Caution Deposit	46,369,950	46,706,500
Hire of University Property	4,189,135	4,481,500
Affiliation Fees	24,339,709	31,544,405
Health Insurance Scheme	770,000	1,132,000
Total Carried Forward	<u>942,187,035</u>	<u>1,218,668,948</u>

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020 =N=	2019 =N=
Sub-Total Brought Forward	942,187,035	1,218,668,948
Income from Bank Deposit & Shareholding	478,263	227,685
University Farms	1,000,000	-
Students Scholarship	38,601	75,160
Codel School Fees	1,507,300	-
Academic Transcript	2,331,170	1,043,500
Income from Jamb	3,763,750	-
Disposal of Asset Income	246,910	1,081,250
Scratch Cards	-	7,000
Miscellaneous Income	3,846,541	13,503,692
	955,399,569	1,234,379,550
13 STAFF COST		
Basic Salary	5,007,082,332	3,829,305,532
Non Regular Allowance	8,236,997	1,609,851,771
Death Benefit	2,907,460	1,600,000
Outsourcing Services	7,271,736	6,207,601
	5,025,498,525	5,446,964,903
14 Deposit		
Unity Bank		37,700,000
15 Unquoted Investments		
FUT Micro Finance Bank Limited	161,319,123	157,533,864
Investment in NUPEMCO	19,998,950	19,998,950
	181,318,073	177,532,814
16 University Endowment		
Opening Balance	238,226,040	227,518,040
Addition/Interest	58,192,072	10,708,000
	296,418,111	238,226,040
Prof. Ndagi Endowment Fund		
Opening Balance	1,771,490	1,700,694
Additional Interest	7,067	70,796
	1,778,557	1,771,490

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020 =N=	2019 =N=
Students Prize Award Fund		
Opening Balance	18,542,205	12,425,391
Additional Interest		6,116,814
	<u>18,542,205</u>	<u>18,542,205</u>
IBB Professional Chair Fund		
Opening Balance	10,376,123	21,839,093
Less Transfer		(12,000,000)
Additional Interest	51,787	537,030
	<u>10,427,910</u>	<u>10,376,123</u>
IBB Endowment Fund		
Opening Balance	15,452,387	-
End of Year Adjustment		15,452,387
Additional Interest	78,921	-
	<u>15,531,308</u>	<u>15,452,387</u>
Total Fund	<u>342,698,091</u>	<u>284,368,245</u>
17 STAFF LOAN FUND:		
Housing Loan		
Opening Balance	27,869,597	27,718,487
Addition/Interest		151,110
	<u>27,869,597</u>	<u>27,869,597</u>
Motor Vehicle Loan Fund		
Opening Balance	12,882,231	12,806,676
Addition/Interest		75,555
	<u>12,882,231</u>	<u>12,882,231</u>
Total Fund	<u>40,751,828</u>	<u>40,751,828</u>
18 Special Research Fund (STEP - B)	<u>700,033,297</u>	<u>700,033,297</u>

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020 =N=	2019 =N=
19 ACADEMIC EXPENSES		
Project Research Expenses	-	-
Collection of Certificate	-	-
Printing of Security Documents	32,949,873	3,850,020
Laboratory/Workshop Consumables	4,179,255	9,940,915
Subscription to Professional Bodies	19,804,943	7,326,801
Subscription to Educational Journals	-	36,500
Direct Teaching/Laboratory Cost	5,030,180	18,695,974
Student NHIS	21,384,000	5,241,660
ETC Computer Exams	976,979	10,608,469
CCCFR	50,000	949,000
Examination Expenses	19,599,648	40,146,696
Inugural Lectures	79,400	6,216,356
SWEP/Field Work	7,296,100	16,857,550
PG Supervision Allowance	359,000	14,251,480
ACEMFS	1,453,248	25,897,910
CPES Expenditure	823,100	4,342,581
THESIS Allowance	36,930	210,160
PGS Expenditure	13,199,743	18,156,464
SIWES Supervision	2,665,120	37,911,581
Centre for Distance & E - learning	4,984,700	242,900
Affiliation Expenses	1,008,762	-
PHD Laboratory Grant	2,080,000	5,000,000
Research & Development	4,052,280	4,470,579
Refund Expenses	-	11,886,101
Accreditation of Academic Program	15,229,470	50,067,994
Anniversaries & Celebrations	39,410,981	32,672,668
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	196,653,711	324,980,358
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FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS

	2020 =N=	2019 =N=
20 ADMINISTRATIVE EXPENSES		
Local Transport & Travel - Training		842,642
Local Transport & Travel - Others	32,093,749	33,436,805
International Transport & Travel - Training		177,840
International Transport & Travel - Others		1,923,601
Contingences	1,482,182	309,900
Implementation of Uniform Accounting System		300,000
General Labour/Repair Expenses	3,776,729	4,625,950
Hotel & Accomodation Expenses	9,680,605	16,088,152
Electricity Expenses	61,937,273	105,677,850
Telephone Expenses	5,862,500	5,606,000
Internet Access Charges	15,508,466	45,032,000
Satellite Broadcast Access Charges	5,170,625	2,659,245
Water Rate	2,093,300	6,026,000
Office Stationeries/Computer Consumables	29,940,462	35,058,643
Magazines & Periodicals	1,123,000	50,600
Drugs & Medical Supplies	36,877,143	36,090,120
Supply of Diesel	68,267,992	60,335,200
Residential Rent	2,480,000	3,620,000
Financial Consulting		4,140,000
Legal Services	4,425,000	26,157,301
Bank Charges	6,467,184	4,743,229
Insurance Premium	24,730,454	38,814,740
Refreshment & Meals	13,049,662	25,592,980
Honorarium & Sitting Allowance	1,504,570	3,005,236
Publicity & Advertisement	7,194,580	5,436,910
Medical Expenses	14,212,424	9,023,351
Postages & Courier Services	10,119,834	15,170,360
Welfare Packages/Hospitality	100,063,750	44,688,348
Sporting Activities	1,850,000	3,652,575
Servicom	130,645	481,150
Total Carried Forward	459,042,128	538,766,728

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020 =N=	2019 =N=
Sub-Total Brought Forward	459,042,128	538,766,728
Local Training	21,061,188	70,339,724
Information Technology Consulting	150,000	-
Anticorruption Expenses	100,000	450,000
Audit & Accountancy Fees	2,000,000	2,000,000
Advance Development Office	3,643,764	3,317,800
Establishment of New School	715,730	-
GIBEX FUT Minna/STEP B	413,327	730,070
ICT Development	1,680,533	5,910,346
CDRM & DS	15,000	3,410,417
NYSC Expenses	962,420	402,580
Campus Radio/Information	6,357,000	4,307,150
Other Operating Expenses	17,226,588	11,930,196
Student Prize	150,000	30,500
Council Expenses	36,078,535	35,078,337
Student Union Expenses	2,372,575	12,271,100
Up-keep of Residence	2,333,000	1,775,000
Farm Development	150,000	2,767,050
University Representation	76,536	353,260
CEFE Expenditure	500,000	2,420,000
Gift & Donation	440,000	555,000
Monitoring and Evaluation Expenses	348,000	-
Repairs & Maintenance of Equipment:		
Mtc of Motor Vehicle/Transport Equipment	18,745,135	18,517,874
Maintenance of Office Furniture	4,996,982	4,205,763
Mtc of Office Building/Residential Building	21,030,429	16,089,228
Maintenance of Office/IT Equipment	2,172,583	7,924,865
Maintenance of Plant/Equipment	13,883,416	14,018,230
Other Maintenance Services - Hostel	2,116,650	5,257,855
Maintenance of Street Lights	495,900	-
Minor Works - Maintenance	34,835,179	29,501,432
	654,092,598	792,330,504

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020 =N=	2019 =N=
21 MOPPED - UP TO CRF	16,524,619	7,325,134
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	16,524,619	7,325,134
	=====	=====
22 DEPRECIATION CHARGES	430,762,730	390,023,164
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	430,762,730	390,023,164
	=====	=====

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2020

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, 2020 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 ADINOYE 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).