

FEDERAL UNIVERSITY OF TECHNOLOGY MINNA
IPSAS FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2019

EXTERNAL AUDITORS

(Chartered Accountants),

4th Floor, Hamza Zayyad House

No.10 Muhammadu Buhari Way (Waff Road)

NEPA Round About

Kaduna, Kaduna State

Email: info@hdaaudit.com

www.hdaaudit.com

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

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FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019
CORPORATE INFORMATION

MEMBERS OF THE GOVERNING COUNCIL

Professor Femi Odekunle	-	Pro-Chancellor and 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	-	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

Hajara Kuso Abdullahi	-	Bursar
Dr. Jibril A. Alhassan	-	University Librarian
Dr. 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, 2019

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, 2019.

Results for the Year:

Items	2019 N	2018 N
<u>Income:</u>		
Recurrent Grants	5,388,029,301	4,540,022,973
Internally Generated Revenue	<u>1,234,379,550</u>	<u>1,371,070,099</u>
	<u>6,662,408,851</u>	<u>5,911,093,072</u>
<u>Less:</u>		
<u>Expenditure:</u>		
Operating Expenses	<u>6,961,624,064</u>	<u>6,030,129,212</u>
Add: Gain/loss on Exchange	=	=
Surplus/(Deficit) for the Year	<u>(339,215,213)</u>	<u>(119,036,140)</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)

November, 2020

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019
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 comply 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, 2019
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
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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	5
Plant and Machinery	15
Sports Facilities	10
Office Furniture & Equipment	10
ICT Equipment	10
Motor Vehicles	25
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.



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.

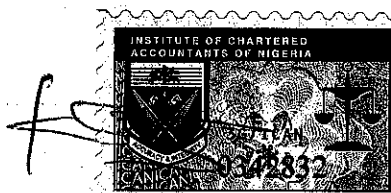
In our opinion, proper books of accounts have been kept by the University and Financial Statements thereon are in agreement therewith for those books of accounts being presented to us for the audit review

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, 2019 and of its financial performance and cash flow statement for the year ended on that date.

KADUNA-NIGERIA
November, 2020

Kayode Surajudeen O.
FRC/2017/ICAN/00000016933



CHARTERED ACCOUNTANTS

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019
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.

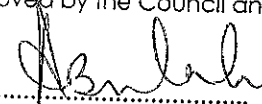
h) Subsequent events – IPSAS 14

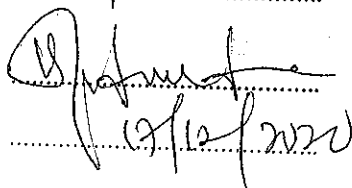
There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended December 31, 2019.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2019

ASSETS	NOTES	2019 =N=	2018 =N=
Current Assets			
Cash and Cash Equivalents	1	3,475,418,322	3,443,505,637
Receivables & Prepayments	2	225,972,430	260,782,090
Inventories	3	66,460,614	64,326,552
Deposits	14	37,700,000	25,705,295
Unquoted investments	15	177,532,814	171,416,000
		3,983,084,181	3,965,735,574
Non - Current Assets			
Work - In- Progress	4	2,038,246,933	412,114,816
Properties Plant and Equipment	5	12,559,266,537	11,945,009,059
		14,597,513,470	12,357,123,875
Total Assets		18,580,597,651	16,322,859,448
LIABILITIES			
Current Liabilities			
Provisions & Other Payables	6	70,290,740	52,588,010
Total Liabilities		70,290,740	52,588,010
		18,510,306,910	16,270,271,438
Equity			
Accumulated Funds	8	2,804,333,972	2,985,126,125
Capital Grants	9	9,008,872,185	8,714,362,308
Special Intervention fund (TETFUND)	10	5,671,947,383	3,566,741,329
Endowment Fund	16	284,368,245	263,483,216
Staff Loan Fund	17	40,751,828	40,525,163
Special Research Fund (Step - B)	18	700,033,297	700,033,297
Total Liability and Equity		18,510,306,910	16,270,271,438

The financial statements on pages 2 to 26 were approved by the Council and signed on its 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, 2019

	NOTES	2019 =N=	2018 =N=
<u>OPERATING REVENUE</u>			
Recurrent Grants	11	5,388,029,301	4,540,022,973
Internally Generated Revenue	12	1,234,379,550	1,371,070,099
TOTAL REVENUE		6,622,408,851	5,911,093,072
<u>Less:</u>			
<u>OPERATING EXPENSES</u>			
Staff Cost	13	5,446,964,903	4,403,393,785
Academic Expenses	19	324,980,358	427,845,842
Administrative Expenses	20	792,330,504	801,574,256
Mopped - Up to Consolidated Revenue Fund	21	7,325,134	27,068,573
Depreciation Charges	22	390,023,164	370,246,756
		6,961,624,064	6,030,129,212
Surplus/(Deficit) from Operating Activities		(339,215,213)	(119,036,140)
Non- Operating Revenue(Expenses)			
Gain/Loss on Disposal of Assets			
Gain/Loss on Exchange Transactions			
Net Surplus/(Deficit) for the Year		(339,215,213)	(119,036,140)

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, 2019

	Capital Grant/Contribution =N=	Revaluation Reserve =N=	Translation Reserve =N=	Accumulated Surplus/(Deficit) =N=	Total =N=
BALANCE 1/1/2019	12,281,103,637	-	-	2,985,126,125	15,266,229,762
Changes in Accounting Policies	-	-	-	-	-
Adjustment regarding restatement: Prior year Adjustment	-	-	-	158,423,060	158,423,060
Restated Balance as at 1/1/2019	12,281,103,637	-	-	3,143,549,185	15,424,652,822
Capital Grants Received During the Year	65,512,379	-	-	-	65,512,379
Special Intervention Grant Received during the Year	2,105,206,054	-	-	-	2,105,206,054
Endowment Fund	284,368,245	-	-	-	284,368,245
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	228,997,499	-	-	-	228,997,499
Net Capital Expenditure for the Year	-	-	-	-	-
Surplus on Revaluation of Property	-	-	-	-	-
Deficit on Revaluation of Investment	-	-	-	-	-
Net Surplus/(Deficit) for the Period	-	-	-	(339,215,213)	(339,215,213)
BALANCE 31/12/2019	15,705,972,939	-	-	2,804,333,972	18,510,306,910

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31ST DECEMBER, 2019

Cash Flow from Operating Activities:

	2019 =N=	2018 =N=
Operating Surplus/(Deficit) for the Year	(339,215,213)	(119,036,140)
Adjustment for non-cash items:		
Depreciation, Amortisation & Impairment	390,023,164	370,246,756
	50,807,951	251,210,616
Movement in Working Capital:		
Increase/Decrease in Inventories	(2,134,063)	1,186,849
Increase/Decrease in Receivables	34,809,660	283,910,276
Increase/Decrease in Provisions & Other Payables	17,702,729	17,211,214
Net Cashflow from Operating Activities	101,186,276	553,518,955

Cash flow from Investing Activities:

Purchase of Non Current Assests	(4,560,063,357)	(734,474,073)
Disposal of Non - Current Assests	(1,071,467,803)	-
Deposit & Unquoted Investment	(18,111,519)	(3,479,558)
Prior Year Adjustments	158,423,060	(229,147,677)
Net Cashflow from Investing Activities	(2,491,219,620)	(967,101,309)

Cash flow from Financing Activities:

Capital Grants	294,509,877	2,004,382,910
Special Intervention (Tetfund Grant)	2,105,206,054	990,865,725
Endowment Fund	20,885,029	1,822,476
Staff Loans Fund	226,665	219,573
Special Research Fund (Step - B)	-	-
Net Cashflow from Investing Activities	2,420,827,626	2,997,290,684

Net Cashflow for the Year	31,912,685	2,583,708,331
Cash and Cash Equivalent as at 1st January, 2019	3,443,505,637	859,797,306

Cash and Cash Equivalent as at 31st December, 2019	3,475,418,322	3,443,505,637
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FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT FOR 2019

	Budget Amount =N=	Actual Amount Released =N=	Difference =N=	Difference %
<u>RECEIPTS:</u>				
Personnel Grant	4,407,043,243	4,407,043,243	-	0.00
Overhead Grant	47,924,000	69,074,891	21,150,891	44.13
Capital Grant	458,466,924	458,466,924	-	0.00
Internally Generated Revenue	1,318,136,000	1,234,379,550	(83,756,450)	(6.35)
	6,231,570,168	6,168,964,608	(62,605,559)	
	=====	=====	=====	
	Budget Amount =N=	Actual Payments =N=	Difference =N=	Difference %
<u>PAYMENTS:</u>				
Salaries & Wages	5,142,187,451	5,439,157,303	(296,969,852)	(5.78)
Over Head Expenses	47,924,000	69,074,891	(21,150,891)	(44.13)
Capital Expenditure	458,466,924	163,957,046	294,509,878	64.24
Internally Generated Revenue	1,318,136,000	1,107,692,821	210,443,179	15.97
	6,966,714,375	6,779,882,061	186,832,314	
	=====	=====	=====	

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2019

	2019 =N=	2018 =N=
1 CASH AND CASH EQUIVALENTS		
CBN - TETFUND	1,318,115,653	628,807,459
First Bank Plc - CHSUD Acct. (Dollar)	-	25,137,499
Unity Bank Plc - (USSD)	714,712	10,937,628
TSA Revenue Account	210,443,179	339,829,779
TSA Project Account	12,800,374	901,192
GIFMIS Capital	-	37,419,947
TSA - CHSUD Acct. (Euro)	6,759,627	-
TSA - Dollar Account	69,301,413	-
CBN - TSA Needs Assessment	1,867,283,363	2,400,472,134
	<u>3,475,418,322</u>	<u>3,443,505,637</u>
2 OTHER RECEIVABLES & PREPAYMENTS		
Special Loan (ACEMFS)	40,228,354	-
Car Refurbishing Loan	881,000	1,750,000
Touring & Purchase Advance	141,534,312	201,872,353
Salary Advance	1,666,212	2,074,254
Housing Loan	21,662,553	35,085,483
FUTMIN Advance	20,000,000	20,000,000
	<u>225,972,430</u>	<u>260,782,090</u>
3 INVENTORIES		
Medical Store	5,214,984	2,994,221
Farm Store	52,770,400	52,370,400
Stationary Store	8,377,730	8,864,430
Other Stock/Central Store	97,500	97,500
	<u>66,460,614</u>	<u>64,326,552</u>
6 PROVISIONS AND OTHER PAYABLES		
Audit Fees	2,000,000	-
Unremitted WHT	37,512,008	33,555,259
Unremitted VAT	19,744,430	18,809,009
Stamp Duty	210,188,682	-
Recurrent Tax	555,225	223,742
Prepaid Interest	290,394	-
	<u>70,290,740</u>	<u>52,588,010</u>

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2019

	2019 =N=	2018 =N=
7 PRIOR YEAR ADJUSTMENTS:		
Accumulated Depreciation	158,423,060	-
Allowances		(229,147,677)
	158,423,060	(229,147,677)
8 ACCUMULATED FUND		
Opening Balance: 1st January	2,985,126,125	3,333,309,942
Surplus/(Deficit) for the Year	(339,215,213)	(119,036,140)
Prior Year Adjustments : Note 7	158,423,060	(229,147,677)
	2,804,333,972	2,985,126,125
9 CAPITAL GRANTS		
<i>Opening Balance: 1st January</i>		
Capital	6,747,399,344	6,709,979,397
Needs Assessment	1,966,962,963	-
<i>Amount Received During The Year:</i>		
Capital	65,512,379	37,419,947
Less: Remittance to Sub-Treasury to AGF		-
Needs Assessment	392,954,545	2,166,962,963
Less: Needs Assessment Expenditure:		
International Training	(163,957,046)	(200,000,000)
<i>Closing Balance: 31st December</i>	9,008,872,185	8,714,362,308
10 SPECIAL INTERVENTION GRANTS (TETFUND)		
<i>Opening Balance: 1st January</i>		
TETFund Grant	3,566,741,329	2,575,875,604
Amount Received:		
TETFund Grant	2,214,862,917	1,079,424,771
Less: TETFund Expenditure (Note 10b)	(109,656,863)	(88,559,046)
<i>Closing Balance: 31st December</i>	5,671,947,383	3,566,741,329
10b TETFUND EXPENDITURE		
TETFund Training	34,027,848	49,968,285
TETFund Conference	31,803,061	26,419,118
TETFund Publication & Journal	7,400,308	11,824,873
TETFund Research Project	36,425,647	346,770
	109,656,863	88,559,046

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019

4 WORK IN PROGRESS

	Office Building	School Building	Hostel Building	ICT Equipment	Laboratory Equipment	Total
COST	=N=	=N=	=N=	=N=	=N=	=N=
As at 01/01/2019	412,114,816					412,114,816
Prior Year Adjustment						
Addition During the Year	194,574,303	1,519,799,029	162,029,725	124,153,836	128,838,576	2,129,395,469
Transfer During the Year	(2,060,516)	(86,180,698)	(162,029,725)	(124,153,836)	(128,838,576)	(503,263,352)
As at 31/12/2019	604,628,603	1,433,618,331	-	-	-	2,038,246,933

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2019

NOTE 5	5%	2%	5%	5%	10%	2%	5%	5%	5%	2%	2%	2%	2%	2%	5%	2%	2%	5%	2%	Total
PROPERTY/PLANT & EQUIPMENT	Land	Facilities	Machinery	Furn & Equip.	Equipments	Vehicle	Lecture Hall	Students Hostel	Residential	Laboratory	Library Books	Office	School	Road	Security	Water	Reservoir			
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
COST VALUATION as at 1/1/19	2,731,142,610	45,371,450	1,280,616,396	555,054,259	512,122,595	941,419,405	67,473,611	16,159,364	70,656,883	1,255,572,102	455,999,047	1,896,542,350	4,239,429,946	66,646,595	-	26,967,173	14,161,173,686			
Addition	-	-	15,305,655	157,505,112	167,300,964	62,325,111	26,340,580	-	-	276,847,205	26,119,669	6,378,441	254,829,939	-	6,473,000	999,455,687				
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adjustment as at 31/12/19	2,731,142,610	45,371,450	374,381,780	710,035,909	679,423,559	1,009,744,516	93,814,191	16,159,364	70,187,683	1,532,419,307	378,657,320	1,902,920,791	4,456,200,477	66,646,595	6,473,000	26,967,173	14,094,295,775			
Accum Dep. as At 1/1/19	-	10,445,754	538,408,179	277,518,223	113,916,815	656,810,335	32,292,671	10,479,374	31,922,521	38,974,549	81,859,387	94,560,250	316,642,220	2,665,864	-	9,698,288	2,216,164,628			
Dep. Charge	-	2,268,573	7,487,636	35,501,795	33,971,178	91,337,839	1,876,284	807,968	3,509,384	76,620,965	7,573,146	38,058,416	89,124,010	1,331,952	323,650	229,388	390,023,164			
Disposal as at 31/12/19	-	12,684,376	61,255,538	94,205,537	147,887,993	610,657,964	34,468,955	11,287,342	35,431,905	115,595,514	54,337,860	132,618,666	217,581,847	3,998,795	323,650	3,443,238	1,555,279,189			
NEV as at 12/31/2019	2,731,142,610	32,687,124	313,126,482	615,830,372	531,535,566	393,085,552	59,646,236	4,872,022	34,755,778	1,416,823,793	324,319,460	1,770,302,125	4,238,818,630	62,647,799	6,149,350	23,523,935	12,559,266,537			
NEV as at 12/31/2018	8,519,893,068	-	2,435,658,016	313,440,559	-	284,609,070	-	-	-	-	374,119,460	-	-	-	-	17,268,885	11,945,009,099			

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2019

	2019 =N=	2018 =N=
11 RECURRENT GRANTS		
Personnel Grant	4,407,043,243	4,273,531,195
Overhead Grant	69,074,891	59,190,530
Earned Allowance	735,144,207	-
National Health Insurance	3,409,740	1,224,000
Other Grants	173,357,219	206,077,249
	5,388,029,301	4,540,022,973
12 INTERNALLY GENERATED REVENUE (IGR)		
Student Fees: Admission Forms	46,596,166	38,009,808
Student Fees: Accomodation	19,080,000	18,514,747
Student Fees: PG & Remedial	24,322,000	9,551,806
Student Fees: Identity Card	21,813,650	19,484,800
Student Fees: Examination	83,280,500	97,438,900
Student Fees: Verification of Entry Qualification	30,546,593	36,995,300
Student Fees: Other Charges	1,014,200	1,092,019
Student Fees: Medical Service & More	72,616,050	90,457,269
Students Fees: Acceptance Fees	132,263,800	155,014,570
Students Fees: Laboratory/Workshop Charge	54,791,000	63,532,200
Students Fees: Mtc of Facilities Charges	46,429,500	56,840,500
Students Fees: Library Fees	19,457,500	23,177,100
Students Fees: Student Welfare Insurance	16,397,000	14,704,600
Students Fees: Student Sport Fees	18,975,500	18,870,500
Students Fees: Screening Charges	10,898,700	13,828,550
Students Fees: Tender Form	1,063,000	-
Students Fees: ICT Training & Computer Services	93,559,750	101,985,000
Students Fees: Student Handbook	9,614,500	11,335,300
Students Fees: Foreign Student Tution Fees	1,074,500	20,475,800
Students Fees: Collection of Certificate	3,015,000	-
Students Fees: Development Levy	157,450,000	189,427,000
Students Fees: Tution Fees (Postgraduate)	129,641,750	144,548,867
Students Fees: Hostel Service Charge	1,110,000	-
Students Fees: Student Registration	140,616,200	177,575,250
Students Fees: Caution Deposit	46,706,500	42,392,000
Hire of University Property	4,481,500	-
Affiliation Fees	31,544,405	6,098,050
Health Insurance Scheme	1,132,000	857,000
Income from Bank Deposit & Shareholding	227,685	-
Total Carried Forward	1,218,668,948	1,352,206,936

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2019

	2019 =N=	2018 =N=
Sub-Total Brought Forward	1,218,668,948	1,352,206,936
Students Scholarship	75,160	180,000
Academic Transcript	1,043,500	1,516,000
Income from Jamb	-	3,654,450
Disposal of Asset Income	1,081,250	-
Scratch Cards	7,000	4,934,221
Miscellaneous Income	13,503,692	8,578,493
	-----	-----
	1,234,379,550	1,371,070,099
	=====	=====
13 STAFF COST		
Basic Salary	3,829,305,532	2,425,157,802
Non Regular Allowance	1,609,851,771	1,970,988,932
Death Benefit	1,600,000	2,500,000
Outsourcing Services	6,207,601	4,747,051
	-----	-----
	5,446,964,903	4,403,393,785
	=====	=====
14 Deposit		
Unity Bank	37,700,000	25,705,295
	=====	=====
15 Unquoted Investments		
FUT Micro Finance Bank Limited	157,533,864	151,417,050
Investment in NUPEMCO	19,998,950	19,998,950
	-----	-----
	177,532,814	171,416,000
	=====	=====
16 University Endowment		
Opening Balance	227,518,040	226,666,600
Addition/Interest	10,708,000	851,439
	-----	-----
	238,226,040	227,518,040
	=====	=====
Prof. Ndagi Endowment Fund		
Opening Balance	1,700,694	1,641,597
Additional Interest	70,796	59,097
	-----	-----
	1,771,490	1,700,694
	=====	=====

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2019

	2019 =N=	2018 =N=
Students Prize Award Fund		
Opening Balance	12,425,391	11,913,450
Additional Interest	6,116,814	511,941
	<u>18,542,205</u>	<u>12,425,391</u>
IBB Professional Chair Fund		
Opening Balance	21,839,093	21,439,093
Less Transfer	(12,000,000)	-
Additional Interest	537,029	400,000
	<u>10,376,123</u>	<u>21,839,093</u>
IBB Endowment Fund		
Opening Balance	-	-
End of Year Adjustment	15,452,387	-
Additional Interest	-	-
	<u>15,452,387</u>	<u>-</u>
Total Fund	<u>284,368,245</u>	<u>263,483,216</u>
17 STAFF LOAN FUND:		
Housing Loan		
Opening Balance	27,718,487	27,645,296
Addition/Interest	151,110	73,191
	<u>27,869,597</u>	<u>27,718,487</u>
Motor Vehicle Loan Fund		
Opening Balance	12,806,676	12,660,294
Addition/Interest	75,555	146,382
	<u>12,882,231</u>	<u>12,806,676</u>
Total Fund	<u>40,751,828</u>	<u>40,525,163</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, 2019

	2019 =N=	2018 =N=
19 ACADEMIC EXPENSES		
Project Research Expenses		15,179,418
Collection of Certificate		32,500
Printing of Security Documents	3,850,020	55,954,769
Laboratory/Workshop Consumables	9,940,916	9,634,260
Subscription to Professional Bodies	7,326,801	7,628,454
Subscription to Educational Journals	36,500	-
Direct Teaching/Laboratory Cost	18,695,974	11,458,501
Student NHIS	5,241,660	14,238,757
ETC Computer Exams	10,608,469	19,242,497
CCCFR	949,000	-
Examination Expenses	40,146,696	87,567,008
Inugural Lectures	6,216,356	7,956,240
SWEP/Field Work	16,857,550	25,638,729
PG Supervision Allowance	14,251,480	2,291,000
ACEMFS	25,897,910	-
CPES Expenditure	4,342,581	14,563,745
THESIS Allowance	210,160	2,234,000
PGS Expenditure	18,156,464	24,596,185
SIWES Supervision	37,911,581	33,739,500
Centre for Distance & E - learning	242,900	4,132,840
Affiliation Expenses		4,740,621
PHD Laboratory Grant	5,000,000	4,000,000
Research & Development	4,470,579	10,147,150
Refund Expenses	11,886,101	-
Accreditation of Academic Program	50,067,994	36,015,720
Anniversaries & Celebrations	32,672,668	36,853,950
	324,980,358	427,845,842
	=====	=====
20 ADMINISTRATIVE EXPENSES		
Student Restitution Expenses		3,760,424
Codel School Expenses		79,500
Hostel & Service Charges		150,500
Alumini Remittance		1,500,000
Other Charges		1,186,350
		1,816,374
Total Carried Forward		6,676,774
	=====	=====

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2019

	2019 =N=	2018 =N=
Sub-Total Brought Forward		6,676,774
ICT Training		1,153,750
Local Transport & Travel - Training	842,642	134,800
Local Transport & Travel - Others	33,436,805	28,966,559
International Transport & Travel - Training	177,840	663,824
International Transport & Travel - Others	1,923,601	2,911,301
Contingences	309,900	360,000
Implementation of Uniform Accounting System	300,000	1,759,460
General Labour/Repair Expenses	4,625,950	5,644,390
Hotel & Accomodation Expenses	16,088,152	8,547,670
Electricity Expenses	105,677,852	82,172,820
Telephone Expenses	5,606,000	5,465,780
Internet Access Charges	45,032,000	36,000,000
Satellite Broadcast Access Charges	2,659,246	5,385,480
Water Rate	6,026,000	6,353,397
Office Stationeries/Computer Consumables	35,058,643	42,234,523
Magazines & Periodicals	50,600	2,304,992
Printing of Non-Security Documents		1,130,025
Drugs & Medical Supplies	36,090,120	37,288,057
Uniform & Other Clothings		2,101,497
Supply of Diesel	60,335,200	58,733,275
Disaster Risk Management		-
Residential Rent	3,620,000	3,150,000
Financial Consulting	4,140,000	540,000
Legal Services	26,157,301	53,678,500
Bank Charges	4,743,229	3,531,742
Insurance Premium	38,814,740	9,227,900
Refreshment & Meals	25,592,980	20,388,770
Honorarium & Sitting Allowance	3,005,236	269,900
Publicity & Advertismment	5,436,910	4,374,878
Medical Expenses	9,023,351	2,850,000
Postages & Courier Services	15,170,360	20,762,293
Welfare Packages/Hospitality	44,688,348	41,684,150
Sporting Activities	3,652,576	10,041,000
Recruitment & Appointment - Service Wide		55,200
Servicom	481,160	617,286
Total Carried Forward	538,766,728	507,159,993

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2019

	2019 =N=	2018 =N=
Sub-Total Brought Forward	538,766,728	507,159,993
Local Training	70,339,724	50,877,119
Information Technology Consulting	-	150,000
Anticorruption Expenses	450,000	340,000
Audit & Accountancy Fees	2,000,000	-
Advance Development Office	3,317,800	3,067,000
Establishment of New School	-	849,400
GIBEX FUT Minna/STEP B	780,070	1,015,870
ICT Development	5,910,346	6,095,705
CDRM & DS	3,410,417	2,772,360
NYSC Expenses	402,580	669,750
Campus Radio/Information	4,307,150	5,807,983
Other Operating Expenses	11,930,196	14,499,800
Student Prize	30,500	250,000
Council Expenses	35,078,337	43,620,058
Student Union Expenses	12,271,100	6,482,550
Up-keep of Residence	1,775,000	3,090,000
Farm Development	2,767,050	377,125
Departmental Stationeries	-	9,437,527
University Representation	353,260	329,300
CEFE Expenditure	2,420,000	800,000
Gift & Donation	555,000	270,000
Academic Productivity Award	-	870,000
Repairs & Maintenance of Equipment:		
Mtc of Motor Vehicle/Transport Equipment	18,517,874	18,001,304
Maintenance of Office Furniture	4,205,763	12,175,597
Mtc of Office Building/Residential Building	16,089,228	20,280,338
Maintenance of Office/IT Equipment	7,924,865	6,983,323
Maintenance of Plant/Equipment	14,018,230	17,519,657
Other Maintenance Services - Hostel	5,257,855	31,787,070
Maintenance of Street Lights	-	305,200
Minor Works - Maintenance	29,501,432	35,178,938
Maintenance of Electricity	-	511,290
	792,330,504	801,574,256

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2019

21 MOPPED - UP TO CRF

2019
=N=
7,325,134

7,325,134
=====
390,023,164

390,023,164
=====

2018

=N=

27,068,573

27,068,573
=====

22 DEPRECIATION CHARGES

390,023,164

370,246,756

390,023,164
=====

370,246,756
=====

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2019

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 cannot be determined as at 31st December, 2019 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 & 5 OTHERS VS FUT. MINNA (Pending at the Federal High Court IV Minna) Canceled admission of applicants
- OLATUNJI VS FUT MINNA (Pending at the Federal High Court Minna).
- DR. O.F. ADEDAYO VS FUT MINNA. (Pending at the Court of Appeal Abuja).
- OMANAYI 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)