

**FEDERAL UNIVERSITY OF TECHNOLOGY,
MINNA**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2016.**

**DELE OTITOJU & CO.,
CHARTERED ACCOUNTANTS.**

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

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FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

CORPORATE INFORMATION

COUNCIL MEMBERS

Prof. Rufa'i Ahmed Alkali	-	Chairman
Prof. Musbau A. Akanji	-	Vice – Chancellor (Left 2 nd December, 2017)
Prof. Abdullahi Bala	-	Vice – Chancellor (Assumed 4 th December, 2017)
Prof. Morenikeji O.O.	-	Deputy Vice – Chancellor (Academic)
Prof. S. O. E Sadiku	-	Deputy Vice – Chancellor (Admin.)
Dr. Godfrey Imhoagene	-	Member
Alh. Abubakar I. Umar	-	Member
Alh. Ahmed Tahir	-	Member
Mrs. J.N. Ibe	-	Member
Prof. A. N. Saidu	-	Member
Prof. M.G.M. Kolo	-	Member
Prof. O. K. Abubakre	-	Member
Prof. E. J. Ohize	-	Member
Dr. F. A. Kuta	-	Member
Dr. K.U. Isah	-	Member
Mrs. V.N. Kolo	-	Registrar/Secretary to the Council

IN ATTENDANCE:

Hajara Kuso Abdullahi	-	Bursar
Dr. Jibril .A. Alhassan	-	University Librarian
Mal. A.M. Muhammad	-	Assistant Secretary

AUDITORS.

Dele Otitoju & Co.,
Chartered Accountants,
SW 419 Keteren-gwari Road,
Minna, Niger State.

REPORT OF THE AUDITORS TO THE COUNCIL MEMBERS OF

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

We have audited the Financial Statements of FEDERAL UNIVERSITY OF TECHNOLOGY MINNA, as at 31st December, 2016 and the related Income and Expenditure and Statement of Cash-flow for the year then ended, prepared under the historical cost convention and on the basis of the accounting policies set out in the financial statements.

RESPECTIVE RESPONSIBILITIES OF THE COUNCIL MEMBERS AND

AUDITORS

In accordance with the Companies and Allied Matters Act 1990, the University Council Members are responsible for the preparation of the financial statements.

In so doing, the council members are required to:

- Select suitable accounting policies and apply them on a consistent basis, making judgments and estimates that are prudent and reasonable.
- Follow applicable accounting standards and
- Prepare the financial statements on a going concern basis

The Council is responsible for ensuring that proper books of accounts are kept and that adequate internal controls are maintained in order to safeguard the assets, prevent and detect fraud and other irregularities.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with generally accepted auditing standards. An audit process includes:

- Examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements
- An assessment of significant estimates and judgments made by the council members in the preparation of the financial statements, and
- Considering whether the accounting policies are appropriate to the University circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary, in order to provide us with sufficient

evidence to give a reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity or error.

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements, and assessed whether the University books of account have been properly kept.

OPINION

In our opinion:

- i) The institution's books of account have been properly kept.
- ii) The Financial Statements referred to above which are in agreement with the books of account, give a true and fair view of the state of financial affairs of the Institution as at 31st December, 2016 and its surplus of income over expenditures and Statement of Cash flow for the year ended, and comply with financial requirements of the Act that established it as a corporate body and of the University's financial regulations.

MINNA, NIGERIA

19th April, 2018



M.O. Otitoju FCA.

FRC/2014/ICAN-00000001982

For: DELE OTITOJU & CO.,
CHARTERED ACCOUNTANTS.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2016

	<u>NOTE</u>	<u>2016</u> ₦	<u>2015</u> ₦
<u>CAPITAL EMPLOYED</u>			
Non - Current Assets	2	9,904,826,445	9,958,631,214
Capital work in-progress	3	<u>1,653,879,655</u>	<u>511,335,112</u>
		<u>11,558,706,100</u>	<u>10,469,966,326</u>
<u>CURRENT ASSETS</u>			
Inventories	4	73,998,362	6,586,931
Receivables and Prepayments	5	425,140,904	345,700,761
Deposits	6	22,939,564	29,829,022
Unquoted Investments	7	187,757,315	191,293,115
Cash and Bank Balances	8	<u>2,009,014,872</u>	<u>3,591,073,836</u>
		<u>2,718,851,017</u>	<u>4,164,483,665</u>
<u>PAYABLES</u>			
Amounts falling due within one year	9	<u>(18,265,977)</u>	<u>(42,509,710)</u>
Net Current Assets		<u>2,700,585,040</u>	<u>4,121,973,955</u>
NET ASSETS		<u>14,259,291,140</u>	<u>14,591,940,281</u>
<u>FINANCED BY:</u>			
<u>CAPITAL AND RESERVES</u>			
Capital Funds	10	6,682,879,663	6,639,186,514
Special Research Fund (STEP-B)		700,033,297	700,033,297
Endowment Funds	11	259,917,486	258,585,228
Staff Loans Funds	12	40,053,805	38,821,527
Tertiary Education Trust Fund	13	2,557,859,129	2,075,696,513
Revenue Reserve	14	<u>4,031,311,090</u>	<u>4,879,617,202</u>
		<u>14,259,291,140</u>	<u>14,591,940,281</u>

The Financial Statements were approved by the Council of the University on 18th March 2018 and signed by:

.....*Abubakar*..... Vice Chancellor

.....*M. J. Muhammed*..... Bursar

The Notes on pages 7 to 19 form an integral part of this account.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	<u>NOTE</u>	<u>2016</u> <u>₦</u>	<u>2015</u> <u>₦</u>
<u>INCOME:</u>			
FGN Subvention-Personnel Grants		3,735,154,861	3,918,986,436
DTLC Grant		34,636,003	40,098,308
Research Grant		-	-
Overheads Grants		28,338,548	131,243,285
TETfund		96,401,225	134,936,443
Industrial Training Fund Grant		1,842,750	-
Other Grants		<u>1,393,578</u>	<u>2,213,804</u>
		<u>3,897,766,965</u>	<u>4,227,478,276</u>
<u>FROM INVESTING ACTIVITIES:</u>			
Student Charges	15	1,696,927,927	965,164,801
Interest Received	16	1,355,039	23,766,357
Other Incomes	17	<u>38,434,798</u>	<u>52,676,620</u>
		<u>1,736,717,764</u>	<u>1,041,607,778</u>
		<u>5,634,484,729</u>	<u>5,269,086,054</u>
<u>EXPENDITURE:</u>			
Salaries, Wages & Other Allowances	18	4,027,895,845	3,950,187,418
General Travel & Transport	19	44,453,846	30,373,930
General Utilities	20	114,306,156	149,588,385
General Materials & Supplies	21	150,185,573	94,945,160
General Maintenance & Repairs	22	138,548,181	89,297,980
General Training	23	84,543,647	98,307,626
Other General Services	24	3,953,155	5,109,970
General Consulting & Professional Services	25	12,693,550	6,743,700
General Miscellaneous Expenses	26	508,238,089	546,121,687
Depreciation Charged	27	401,642,165	390,392,585
Financial Charges	28	10,518,820	13,088,326
Tertiary Education Trust Fund Expenses	29	96,401,225	134,936,443
Refund Expenses	30	<u>2,959,520</u>	<u>34,279,702</u>
		<u>(5,596,339,772)</u>	<u>(5,543,372,912)</u>
Surplus/(Deficit) for the year		<u>38,144,957</u>	<u>(274,286,858)</u>

The Notes on pages 7 to 19 form an integral part of this account.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	<u>2016</u>	<u>2015</u>
	<u>N</u>	<u>N</u>
Surplus for the year	38,144,957	(274,286,858)
Adjusting Item/ Prior year Adjustment	(899,214,399)	-
Depreciation	<u>401,642,165</u>	<u>390,392,585</u>
Net Cash Flow from Operating Activities	(459,427,277)	116,105,727
<u>CHANGES IN WORKING CAPITAL</u>		
Net (Increase)/Decrease in Inventories	(67,411,431)	803,320
Net (Increase)/Decrease in Receivables/Prepayments	(79,440,143)	(4,172,205)
Net Increase/(Decrease) in Payables	<u>(24,243,733)</u>	<u>(32,005,161)</u>
Net Cash Flow from Changes in Working Capital(A)	(630,522,584)	80,731,681
<u>CASHFLOW FROM INVESTING ACTIVITIES</u>		
Deposit & Unquoted Investment	10,425,258	309,500,069
Purchase of Non - Current Assets	<u>(1,490,381,939)</u>	<u>(1,106,621,406)</u>
Net Cash Flow from Investing Activities (B)	(1,479,956,681)	(797,121,337)
<u>CASHFLOW FROM FINANCING ACTIVITIES</u>		
Capital fund	43,693,149	13,423,287
Endowment fund	1,332,258	5,117,424
Special Research fund	0	-
Staff Loans Funds	1,232,278	220,190
Tertiary Education Tax fund	<u>482,162,616</u>	<u>681,219,393</u>
Net Cash Flow from Financing Activities (C)	528,420,301	699,980,294
Net Increase in cash and cash equivalent (A+B+C)	(1,582,058,964)	(16,409,362)
<u>REPRESENTED BY:</u>		
Cash in hand & Bank at the beginning of the year	<u>3,591,073,836</u>	<u>3,607,483,198</u>
Cash in hand & Bank at the end of the year	<u>2,009,014,872</u>	<u>3,591,073,836</u>

The Notes on pages 7 to 19 form an integral part of this account.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2016

1. ACCOUNTING POLICIES

The following summarizes the significant accounting policies adopted by the University in the preparation of the accompanying Financial Statements.

a) Basis of Accounting

The accounts are prepared under the historical cost convention.

b) General Income and Expenditure Account

General income and expenditure account is the main revenue account covering the teaching and other activities of the University. The expenditure is financed mainly from National Universities Commission (NUC) recurrent grant and students fees. Grants are recorded on the basis of actual receipts during the year while expenditure recorded includes provision for unpaid invoices at the balance sheet date.

c) Non - Current Assets and Depreciation

The Non - Current Assets shown in the Statement of Financial Position were purchased out of the capital subventions made to the University by the National Universities Commission (NUC) and the Federal Government of Nigeria.

In compliance with the General Purpose Financial Statements (GPFS) guideline for all government establishment and parastatals, the following depreciation rates have been adopted and used to write off the cost of individual assets over its estimated useful life. The rates are:

S/N	Description	Rate (%)
1	Buildings	2
2	Plant and Machinery	10
3	Motor Vehicle	20
4	Office Equipment	20
5	IT Equipment	20
6	Furniture and Fittings	20

d) **Stores**

Inventories held at the date of the balance sheet were valued at cost by the University. No value was placed on inventories held by other departments except the University's health centre.

e) **Endowment Funds**

The endowment funds derive from gifts to the University can be used only for specific purposes. The fund's income and expenditure are not included in the University's main income and expenditure account.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2016

2. NON - CURRENT ASSET

<u>COST/VALUATION</u>	<u>LAND AND BUILDING #</u>	<u>PLANT AND EQUIPMENTS #</u>	<u>FURNITURE AND FITTINGS #</u>	<u>MOTOR VEHICLE #</u>	<u>WATER RESERVOIR #</u>	<u>LIBRARY BOOKS AND EQUIPMENTS #</u>	<u>TOTAL #</u>
Balance as at 1 st January, 2016	6,654,025,371	3,069,555,055	488,970,681	679,872,114	25,919,408	154,606,236	11,072,948,865
Transfers / Additions	314,935,308	616,351,358	9,680,299	22,590,368	1,047,765	3,572,838	968,177,936
Adjustments/Reversal	(1,041,503,530)	248,677,787	127,850,765	(43,054,107)	-	87,688,545	(620,340,540)
Disposal During the Period	-	-	-	-	-	-	-
Balance as at 31 st December, 2016	<u>5,927,457,149</u>	<u>3,934,584,200</u>	<u>626,501,745</u>	<u>659,408,375</u>	<u>26,967,173</u>	<u>245,867,619</u>	<u>11,420,786,261</u>
DEPRECIATION							
As at 1 st January, 2016	169,919,372	408,078,602	199,708,994	316,228,040	4,075,465	16,307,178	1,114,317,651
Charges for the year	60,445,545	135,044,645	65,714,799	109,994,444	2,696,717	8,012,868	381,909,018
Depreciation Adjusted/Reversed	(233,318)	(1,745,500)	12,785,077	(8,610,821)	-	17,537,709	19,733,147
Disposal During the year	-	-	-	-	-	-	-
Balance as at 31 st December, 2016	<u>230,131,599</u>	<u>541,377,747</u>	<u>278,208,870</u>	<u>417,611,663</u>	<u>6,772,182</u>	<u>41,857,755</u>	<u>1,515,959,816</u>
NET BOOK VALUE							
As at 31 st December, 2016	<u>5,697,325,550</u>	<u>3,393,206,453</u>	<u>348,292,875</u>	<u>241,796,712</u>	<u>20,194,991</u>	<u>204,009,864</u>	<u>9,904,826,445</u>
As at 31 st December, 2015	<u>6,484,105,999</u>	<u>2,661,476,453</u>	<u>289,261,687</u>	<u>363,644,074</u>	<u>21,843,943</u>	<u>138,299,058</u>	<u>9,958,631,214</u>
3. CAPITAL WORK-IN-PROGRESS							
			COST AS AT 1/1/2016 #	ADDITIONS #	TRANSFER #		COST AS AT 31/12/2016 #
			<u>511,335,112</u>	<u>1,438,364,101</u>	<u>295,819,558</u>		<u>1,653,879,655</u>

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	<u>2016</u>	<u>2015</u>
	<u>₦</u>	<u>₦</u>
4. INVENTORIES		
Stationary and Office Material	6,995,746	4,945,295
Drugs	15,762,116	1,183,136
Farm	51,000,000	0
Central Store	240,500	458,500
	<u>73,998,362</u>	<u>6,586,931</u>
5. RECEIVABLES AND PREPAYMENT		
Student Union Government	0	2,000,000
Staff Advances/ Loans	391,103,985	302,503,933
Staff Loans	34,036,919	41,196,828
	<u>425,140,904</u>	<u>345,700,761</u>
6. DEPOSIT		
Unity Bank Plc	22,939,564	29,829,022
	<u>22,939,564</u>	<u>29,829,022</u>
7. UNQUOTED INVESTMENTS		
FUT Micro Finance Bank Limited	167,758,365	171,293,115
Investment in NUPEMCO	19,998,950	20,000,000
	<u>187,757,315</u>	<u>191,293,115</u>
8. CASH AND BANK BALANCES		
Union Bank of Nigeria - Recurrent Account	-	45,866,472
Mainstreet Bank - Siwes Account	-	8,854
Mainstreet Bank - Student fees Account	-	214
United Bank for Africa - Domiciliary A/c(Dollar)	-	28,880,588
United Bank for Africa - Student Fee Account	-	4,865,900
United Bank for Africa - Endowment	-	33,333
Sterling Bank - NHIS Account	-	11,481
First Bank (Nig) Plc - CHSUD Account(Dollar)	24,946,610	11,943,860

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	<u>2016</u>	<u>2015</u>
	₦	₦
First Bank (Nig) Plc - CHSUD Account(EURO)	8,802,658	7,195,267
First Bank (Nig) Plc – CHSUD	-	1,398,472
First Bank (Nig) Plc - PG Schools	3,644,000	4,622,000
First Bank (Nig) Plc – UNESCO	4,368	4,368
Unity Bank Plc - (USS)	10,894,978	10,531,843
Unity Bank Plc - DTLC Account	346,197	346,197
Zenith Bank Minna - Striga Project Account	2,363,804	2,363,804
Zenith Bank Minna -Cargs Project Account	32,662	32,662
Zenith Bank Minna - Sales of Form Account	-	14,999
Keystone Bank Minna - Students' Fee Account	-	1,190
Keystone Bank - (CRES Account)	-	391
Access Bank Plc - CPES Account	-	11,227
Access Bank Plc - Student fees	8,940,475	46,683,500
Access Bank Plc - Domiciliary Account(Dollar)	1,744,176	1,125,552
Eco Bank Students' Hostel Fee Account	-	21,732,780
Eco Bank Siwes Fee Account	-	90,000
Stanbic IBTC Plc - School Fees	3,754,364	46,682,912
Wema Bank Plc - Fee Account	-	21,485
GIFMIS Capital	4,277,626	-
TSA Revenue Account	476,188,951	97,507,638
TSA TETFUND Account	45,247,386	-
TSA Project Account	<u>1,417,826,617</u>	<u>3,259,096,847</u>
	<u>2,009,014,872</u>	<u>3,591,073,836</u>
9. PAYABLES		
PAYE and other taxes	18,265,977	29,726,359
Capital Project Payables	<u>0</u>	<u>12,783,351</u>
	<u>18,265,977</u>	<u>42,509,710</u>
10. CAPITAL FUND		
Opening Balances	6,639,186,514	6,625,763,227
Additions from FGN	<u>43,693,149</u>	<u>13,423,287</u>
	<u>6,682,879,663</u>	<u>6,639,186,514</u>

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	<u>2016</u> <u>₦</u>	<u>2015</u> <u>₦</u>
<u>11. UNIVERSITY ENDOWMENT FUND</u>		
Opening Balance	225,513,877	224,803,822
Additional/Interest	<u>752,723</u>	<u>710,055</u>
	<u>226,266,600</u>	<u>225,513,877</u>
<u>PROF NDAGI ENDOWMENT FUND</u>		
Opening Balance	1,530,830	1,478,980
Additional/Interest	<u>54,138</u>	<u>51,850</u>
	<u>1,584,968</u>	<u>1,530,830</u>
<u>STUDENTS PRIZE AWARD FUND</u>		
Opening Balance	10,969,465	7,041,067
Additional/Interest	<u>458,851</u>	<u>3,928,398</u>
	<u>11,428,316</u>	<u>10,969,465</u>
<u>IBB PROFESSORIAL CHAIR FUND</u>		
Opening Balance	20,570,956	20,143,935
Additional/Interest	<u>66,646</u>	<u>427,021</u>
	<u>20,637,602</u>	<u>20,570,956</u>
TOTAL FUNDS	<u>259,917,486</u>	<u>258,585,128</u>
<u>12. STAFF LOAN FUND:</u>		
<u>HOUSING LOAN</u>		
Opening Balance	26,651,080	26,450,891
Interest/Income	<u>821,519</u>	<u>200,189</u>
	<u>27,472,599</u>	<u>26,651,080</u>
<u>VEHICLE REFURBISHING LOAN</u>		
Opening Balance	12,170,447	12,150,446
Interest/ Income	<u>410,759</u>	<u>20,001</u>
	<u>12,581,206</u>	<u>12,170,447</u>
Total Staff Loan Funds	<u>40,053,805</u>	<u>38,821,527</u>
<u>13. TERTIARY EDUCATION TRUST FUND</u> <u>(TETFUND)</u>		
Opening Balance	2,075,696,513	1,394,477,120
Addition (See NOTE 29)	<u>482,162,616</u>	<u>681,219,393</u>
	<u>2,557,859,129</u>	<u>2,075,696,513</u>

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2016

	<u>2016</u> <u>₦</u>	<u>2015</u> <u>₦</u>
14. REVENUE RESERVE		
Opening Balance	4,879,617,202	5,153,904,060
FG Grant Received in the year	3,897,766,965	4,227,478,276
Tuition fees and other incomes	<u>1,736,717,764</u>	<u>1,041,607,778</u>
Income from Asset Disposal	10,514,101,931	10,422,990,114
Recurrent Expenditure	(5,596,339,772)	(5,543,372,912)
Prior Adjustment on Fixed Assets	<u>(899,214,399)</u>	<u>0</u>
Closing Balance	<u>4,018,547,760</u>	<u>4,879,617,202</u>
15. STUDENT CHARGES		
Tuition Fees PG & Remedial	532,044,840	513,318,005
Student Lodging Fees	36,071,500	29,096,080
Student Registration Fees	262,024,960	232,546,099
Student Sport Fees	22,818,580	4,491,295
Admission Forms	12,750,300	11,946,750
Student Identity Cards	30,510,420	29,880,000
Student Examination Fees	49,480,900	15,271,373
Verification of Entry Qualification	35,639,400	6,602,600
Other Students' Charges	3,618,676	3,987,518
Medical Examination Fees	24,650,707	6,508,405
Student Acceptance Fees	166,061,090	41,045,000
Lab/Workshop Charges	80,288,200	5,234,000
Maintenance of Facilities Charges	52,242,000	5,822,790
Library Fees	23,621,580	3,014,843
I.C.T. Training and Computer Services	120,956,800	9,685,000
Development Levy	209,795,480	17,645,943
Affiliation Fees	9,032,000	6,883,100
Collection of Certificates	<u>25,320,494</u>	<u>22,186,000</u>
	<u>1,696,927,927</u>	<u>965,164,801</u>
16. INVESTMENT INCOME		
Income	<u>1,355,039</u>	<u>23,766,357</u>

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2016

	2016	2015
	₦	₦
17. OTHER INCOME		
Business Operation	89,300	810,477
Miscellaneous Income	32,205,998	40,169,680
Staff House Rent	5,389,500	5,389,500
Income from Asset Disposal	750,000	500,000
Income from NURESDEV	0	67,900
Disaster Risk Management	0	5,739,063
	<u>38,434,798</u>	<u>52,676,620</u>
18. SALARIES AND ALLOWANCES		
Salaries and Allowances	<u>4,027,895,845</u>	<u>3,950,187,418</u>
19. GENERAL TRAVEL & TRANSPORT		
Local Travel & Transport	23,107,917	20,111,809
International Travel & Transport	7,641,798	471,095
Contingencies	57,000	141,000
Implementation of Uniform Accounting Sys.	75,000	150,000
General Labour	3,368,417	2,466,300
Hotel Accommodation	10,203,714	7,033,726
	<u>44,453,846</u>	<u>30,373,930</u>
20. GENERAL UTILITIES		
Electricity Charges	73,437,256	98,783,485
Telephone Charges	5,400,000	5,288,776
Internet Access Charges	27,900,000	35,261,970
Satellite Broadcasting Access Charges	2,782,200	1,867,740
Sewerage Charges	15,000	4,062,200
Leased Communication Lines	-	605,514
Water Rates	4,771,700	3,718,700
	<u>114,306,156</u>	<u>149,588,385</u>

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	2016 ₦	2015 ₦
21. GENERAL MATERIALS & SUPPLIES		
Office Stationeries/ Computer Consumables	13,602,591	15,601,407
Newspapers	41,200	46,900
Magazines & Periodicals	938,493	1,302,641
Diesel Supplies	61,093,121	-
Printing of Security Documents	18,587,975	17,238,695
Drugs & Medical Supplies	30,842,933	20,217,421
Uniforms & Other Clothing	12,167,500	28,076,651
Food Stuff/ Catering Service	0	2,034,850
Teaching Aids / Instruction Materials	12,911,760	10,426,595
	<u>150,185,573</u>	<u>94,945,160</u>
22. GENERAL MAINTENANCE AND REPAIRS		
Maintenance of Motor Vehicle/Equipment	27,616,520	14,433,660
Maintenance of Office Furniture	10,301,762	18,426,722
Maintenance of Office Building/ Residential	26,061,255	9,585,503
Maintenance of Office / IT Equipment	3,969,396	1,177,662
Maintenance of Plants/Generators	22,116,220	12,650,720
Maintenance of Communication Equipment	0	87,850
Other Maintenance Services	29,940,070	11,923,483
Maintenance of Street Lightings	1,500,000	6,000,000
Minor Works	17,042,958	15,012,380
	<u>138,548,181</u>	<u>89,297,980</u>
23. GENERAL TRAINING		
Local Training	19,991,995	27,882,967
International Training	64,551,652	70,424,659
	<u>84,543,647</u>	<u>98,307,626</u>
24. OTHER GENERAL SERVICES		
Security Services	171,300	0
Residential Rent	2,700,000	2,000,000
Motor Vehicle Fuel Cost	1,081,855	3,109,970
	<u>3,953,155</u>	<u>5,109,970</u>

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	2016 ₦	2015 ₦
25. GENERAL CONSULTING & PROFESSIONAL SERVICES		
Financial Consulting	540,000	880,000
Legal Services	6,757,750	5,863,700
Information Technology Consulting	75,000	0
Outsourcing Services	5,320,800	0
	<u>12,693,550</u>	<u>6,743,700</u>
26. GENERAL MISCELLANEOUS EXPENSES		
Honorarium & Sitting Allowance	8,595,313	20,295,820
Publicity & Advertisements	21,045,542	11,289,470
Medical Expenses	5,531,902	4,952,200
Postages & Courier Services	9,610,389	7,087,654
Welfare Packages	71,422,360	61,120,399
Subscription to Professional Bodies	8,258,623	4,350,832
Sporting Activities	2,766,105	252,000
Refreshment & Meals	23,022,310	13,538,781
Direct Teaching & Laboratory Cost	17,790,039	45,176,396
Servicom	1,045,750	994,600
Anti-corruption	250,000	200,000
Freight & Customs Charges	84,114	0
Students NHIS	10,670,181	3,828,440
ETC computer Exams	9,511,820	18,626,380
Establishment of New Unit	20,500	450,000
Advance Development Office	0	6,230,500
Examinations	86,332,853	47,473,940
Inaugural Lectures	4,535,506	8,695,927
University Scholar Scheme Award	322,500	0
Swept/Field Work	15,351,781	14,068,600
PG Supervision Allowance	6,518,000	8,770,680
CPES Expenditure	7,962,459	8,506,698
Thesis Allowance	563,580	226,950
PGS Expenditure	21,307,836	19,751,268
Siwes Supervision	14,491,551	29,238,575
Balance Carried Forward	<u>347,011,014</u>	<u>335,126,110</u>

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	2016	2015
	₦	₦
Balance Carried Forward	347,011,014	335,126,110
Centre for Distance & E-Learning	3,127,542	855,525
Centre of Genetic Engr. & Biotech	2,158,250	9,439,838
ICT Development	1,312,703	3,487,500
CDRM & DS	8,437,742	12,671,578
Entrepreneurship dev. Centre	0	5,625,925
N. Y. S. C. Expenses	528,390	555,550
Campus Radio and Information	3,156,947	3,238,595
Other Operating Expenses	11,635,841	37,839,792
Students Prizes	510,000	933,000
Council Expenses	43,332,760	38,079,568
Students Union Government Expenses	3,189,300	3,829,880
Up-keep of Residence	1,888,920	3,481,430
University Representation	220,000	0
Farm Running Cost	100,900	360,000
Affiliation Expenses	1,377,000	706,500
Farm Development	354,920	10,520,350
Research and Development	5,149,100	2,866,000
NURESDEF	2,934,200	0
Accreditation of Academic Programme	16,300,853	28,497,500
CEFE Expenses	824,400	880,000
PHD Laboratory Grants	12,500,000	20,000,000
Donation	245,000	200,000
Anniversaries/Celebrations	41,942,307	26,927,046
	<u>508,238,089</u>	<u>546,121,687</u>

27. DEPRECIATION CHARGED

Depreciation charged for the year	<u>401,642,165</u>	<u>390,392,585</u>
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28. FINANCIAL CHARGES

Bank Charges (Other than Interest)	2,972,494	4,153,417
Insurance Premium	6,460,475	8,039,775
Other CRF Bank Charges	1,085,851	895,134
	<u>10,518,820</u>	<u>13,088,326</u>

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	2016	2015
	₦	₦
29. TETFUND EXPENDITURES		
Tetfund training	76,189,785	60,645,605
Tetfund Conference	5,893,156	44,396,088
Tetfund Publication and Journals	7,356,139	7,829,134
Tetfund Research Project	6,962,145	22,064,580
Bank Charges	0	1,036
	<u>96,401,225</u>	<u>134,936,443</u>
LESS: TETFUND GRANT	<u>578,563,841</u>	<u>816,155,836</u>
Transfer as addition to NOTE 13	<u>482,162,616</u>	<u>681,219,393</u>
30. REFUND EXPENSES		
Training of Engineering Students	245,000	17,144,942
Codel School Fees/PTA Levy	1,634,333	80,000
Alumni Registration	0	921,000
Other Research Grants	435,187	16,023,760
Students Scholarship	<u>645,000</u>	<u>110,000</u>
	<u>2,959,520</u>	<u>34,279,702</u>

31. COMPARATIVE FIGURES

The Comparative Figures have been re-classified in line with the current year's chart of accounts and position.

32. CONVERSION RATES

a) Balance Sheet item: The conversion rate adopted is the rate ruling as at the Balance Sheet date.

b) Income statement: The conversion rate adopted is the rate ruling as at the date of the transaction.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016

33. 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, 2016, thus no provision has been made in these financial statements for any contingent liabilities. The suits are:

- MELCIV NIGERIA LIMITED VS. FUT MINNA (Pending in the State High Court: Subcontractors of Library Building sued the University)
- DR G.N.C OKOLI VS. FUT MINNA (Supreme Court Abuja) Reformed Staff appealed against the decision of the Court of Appeal
- DR ADAMU ZUNGERU VS FUT, MINNA – (Pending at the National Industrial Court, Abuja) Staff Litigation.
- HELEN YIYE TSADO VS REGISTRAR AND 2 ORS FUT MINNA (Pending at the National Industrial Court, Abuja) Staff Litigation.
- ODUMU AMINU VS REGISTRAR AND 2 ORS FUT MINNA (Determined at the Federal Court Minna) Student Litigation.
- ASSET MANAGEMENT CORPORATION OF NIGERIA & 3 ORS VS FUT OWERRI; UNIVERSITY OF CALABAR; FUT MINNA AND UNIVERSITY OF ABUJA (Pending at the Federal Court Lagos)
- GUARANTY TRUST BANK PLC VS ACADEMIC STAFF UNION OF UNIVERSITIES (ASUU) FUT MINNA BRANCH AND FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA. (Pending in the State High Court, Minna).
- JUNE INTERACTIVE LIMITED VS FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA. (Pending in the State High Court, Minna).