

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

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**FEDERAL UNIVERSITY OF TECHNOLOGY,  
MINNA**

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER 2018

# FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

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### IN ATTENDANCE

Hajara Kuso Abdulahi

Dr. Jibril A. Alhassan

Dr. Shakinudeen I. Yusuf

### AUDITORS

HGA AUDIT (Chartered Accountants)

4th Floor Hamza Zayyad (NMC) Building,

Opposite NEPA Roundabout,

P.O. Box 2002

Kaduna.

### BANKERS

Central Bank of Nigeria (CBN)

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018**  
**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 M.	-	External Member
Mr. O. C. Adoyi	-	Fed. 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
Mr Amos N. Kolo	-	Registrar/Secretary to the Council

**IN ATTENDANCE**

Hajara Kuso Abdullahi	-	Busar
Dr. Jibril .A. Alhassan	-	University Librarian
Dr. Shakirudeen I. Yusuf	-	Assistant Secretary

**AUDITORS**

HDA AUDIT (Chartered Accountants)  
 4th Floor Hamza Zayyad (NNIL) Building,  
 Opposite NEPA Roundabout,  
 P. O. Box 2002  
 Kaduna.

**BANKERS**

Central Bank of Nigeria (CBN)





**HDA AUDIT**  
(CHARTERED ACCOUNTANTS)



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

We have examined the Financial Statements of Federal University of Technology, Minna set out on page 5 to 17 which have been prepared on the basis of the Accounting Policies set out on page 7.

**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, 2018 and of its financial performance and cash flow statement for the year ended on that date.

**KADUNA-NIGERIA**  
**JULY, 2019**

Kayode Surajudeen O.  
FRC/2017/ICAN/00000016933



**CHARTERED ACCOUNTANTS**

Page 3

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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**ABUJA OFFICE:**

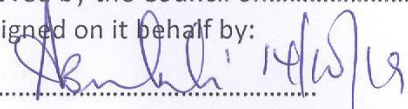
Warans Suites 7/8  
No.75 Aminu Kano Crescent,  
Wuse II Abuja, Nigeria.

# FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA


## STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2018

		2018	2018	2017
	Note	=N=	=N=	=N=
<b>NON - CURRENT ASSETS</b>				
Property, Plant & Equipment	9		11,945,009,059	9,635,915,219
Construction Work-In-Progress	10		412,114,816	2,356,981,337
<b>CURRENT ASSETS</b>				
Inventories	11	64,326,552		65,513,401
Receivables and Prepayments	12	260,782,090		544,692,366
Deposits	13	25,705,295		24,282,818
Unquoted Investments	14	171,416,000		169,358,919
Bank and cash	15	3,443,505,637	3,965,735,574	859,797,306
			<u>3,965,735,574</u>	<u>1,663,644,810</u>
<b>CURRENT LIABILITIES (Payables)</b>				
Amount falling due within one year				
Payables	16		52,588,010	35,376,796
			<u>52,588,010</u>	<u>35,376,796</u>
<b>NET CURRENT LIABILITIES</b>			<u>3,913,147,563</u>	<u>1,628,268,014</u>
<b>NET ASSETS</b>			<u><u>16,270,271,438</u></u>	<u><u>13,621,164,570</u></u>
<b>FINANCED BY:</b>				
Special Intervention Grant	2b		3,566,741,329	2,575,875,604
Edowment Fund	17		263,483,216	261,660,741
Staff Loan Fund	18		40,525,163	40,305,590
Special Research Fund (Step - B)	19		700,033,297	700,033,297
Capital Grants	20		8,714,362,308	6,709,979,397
Accumulated Funds	21		2,985,126,125	3,333,309,942
			<u><u>16,270,271,438</u></u>	<u><u>13,621,164,570</u></u>

The financial statements on pages 2 to 17 were approved by the Council on.....  
and signed on it behalf by:

 14/12/18

Vice Chancellor

 12/09/2019

Bursar

The accounting policies on pages 7 and accompanying notes on pages 8 to 17 form an integral part of these financial statements.



# FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

## STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2018

	Note	2018 =N=	2017 =N=
<b>INCOME</b>			
Recurrent Grant	2	4,512,954,400	5,178,774,925
Internally Generated Revenue (IGR)	3	1,357,557,385	964,507,503
Other Income	4	13,512,714	81,329,003
<b>Total Income</b>		<b>5,884,024,499</b>	<b>6,224,611,431</b>
<b>EXPENDITURE</b>			
Administrative Expenses	5	801,574,257	836,868,997
Staff Salaries & Wages	6	4,403,393,785	4,849,893,373
Academic Expenses	7	427,845,842	286,986,997
<b>Total Expenditure</b>		<b>5,632,813,884</b>	<b>5,973,749,367</b>
<b>Surplus/(Deficit) before Depreciation</b>		<b>251,210,616</b>	<b>250,862,064</b>
Depreciation on Non-Current Assets	8	(370,246,756)	(329,958,056)
<b>Excess of Surplus /(Deficit) of Income over Expenditure</b>		<b>(119,036,140)</b>	<b>(79,095,992)</b>

The Accounting Policies on pages 7 and the accompanying Notes on page 8 to 17 form an integral part of these financial statements

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED**  
**31ST DECEMBER 2018**

	2018 =N=	2018 =N=	2017 =N=
Excess/(Deficit) of Income over Expenditure		(119,036,140)	(79,095,992)
<b>Adjustment for non cash items:</b>			
Depreciation on Property, Plant & Equipment		370,246,756	329,958,056
Prior Year Adjustments		(229,147,677)	(606,141,826)
		<u>22,062,938</u>	<u>(355,279,762)</u>
<b>Other adjustments to reconcile operating</b>			
<b>Loss to Cash from operating activities:</b>			
(Increase)/Decrease in Inventories	1,186,849		8,484,961
(Increase)/Decrease in Receivables	283,910,276		(119,551,462)
Increase/(Decrease) in Payables	<u>17,211,214</u>	<u>302,308,340</u>	<u>17,110,819</u>
		302,308,340	(93,955,682)
<b>Net Cashflows from Operating Activities</b>		<u><b>324,371,278</b></u>	<u><b>(449,235,444)</b></u>
<b>Investing Activities:</b>			
Purchase of Non - Current Assets	(734,474,073)	-	(764,148,512)
Deposit & Unquoted Investment	(3,479,558)	-	17,055,142
		<u>(737,953,631)</u>	<u>-</u>
<b>Net Cashflows from Investing Activities</b>		<u><b>(737,953,631)</b></u>	<u><b>(747,093,370)</b></u>
<b>Financing Activities:</b>			
Capital Grant	2,004,382,910		27,099,734
Tetfund Grant	990,865,725		18,016,475
Endowment Fund	1,822,476		1,743,254
Staff Loans Fund	219,573		251,785
Special Research Fund (Step - B)	-		-
		<u>2,997,290,684</u>	<u>-</u>
<b>Net Cashflows from Financing Activities</b>		<u><b>2,997,290,684</b></u>	<u><b>47,111,248</b></u>
<b>Increase/(Decrease) in Cash and Cash Equivalent</b>		<u><b>2,583,708,331</b></u>	<u><b>(1,149,217,566)</b></u>
Cash and cash equivalent at the beginning of the year		859,797,306	2,009,014,872
<b>Cash and cash equivalent at the end of the year</b>		<u><u><b>3,443,505,637</b></u></u>	<u><u><b>859,797,306</b></u></u>



**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2018**  
**NOTES ON THE FINANCIAL STATEMENTS**

**NOTE**

**1 ACCOUNTING POLICIES**

The following is a summary of the significant accounting policies adopted by the University in the preparation of these Financial Statements.

**1.1 Basis for Preparation of Financial Statements**

These Financial Statements have been prepared under the historical cost convention.

**1.2 Activities**

The vision and mission of the university are to be a technology driven centre of excellence in innovation, teaching and research and add value to human existence through the provision of conducive academic environment for staff and students to actualise their like counterparts globally

**1.3 Revenue Recognition**

Recurrent Grants from the Federal Government are recognised in the accounting period in which the funds are received.

Other internally generated revenue (IGR) are recognised in the accounting period which they arose irrespective of whether cash has been received or not.

**1.4 Capital Grants**

Capital grants received from the Federal Government of Nigeria are capitalised and stated in the financial statements at their nominal amounts.  
 refunded to the federal treasury.

**1.5 Depreciation**

Depreciation on Property, Plant & Equipment is on a straight line basis at the following rates calculated to write off the cost or valuation of the assets concerned over their estimated useful lives.

	%
Building	2
Plant & Machinery	20
Computer Equipment	10
Furniture & Fittings	20
Motor vehicle	20
IT Equipment	20

No depreciation is provided on fixed assets until they are brought into use.

**1.6 Inventories and Work-In-Progress**

Inventories and work-In - Progress have been valued at the lower of cost and net realizable value after making provision for obsolescence and damaged items.



**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1 The University**

The vision and mission of the university are to be a technology driven centre of excellence in innovation, teaching and research and add value to human existence through the provision of conducive academic environment for staff and students to actualize their dreams like their counterparts globally

**2 Recurrent Grants**

	2018 =N=	2017 =N=
FGN Subvention - Personnel	4,273,531,195	3,950,195,375
FGN Subvention - Overhead	59,190,530	38,560,850
FGN Subvention - Promotion Arrears	-	229,147,680
DTLC Grant	-	13,907,766
Research Grant	-	4,108,778
Earned Allowance	-	761,376,793
National Health Insurance	1,224,000	609,000
Other Grants	206,077,249	180,868,683
Less: Remittance to sub-treasury of the Federation	(27,068,573)	-
	<u>4,512,954,400</u>	<u>5,178,774,925</u>

**2b Special Intervention Grant (TETFUND)**

As at 1st January, 2018	2,575,875,604	2,557,859,129
Received in the Year	1,079,424,771	102,212,064
<b>Less: TETFUND EXPENDITURE:</b>		
Tetfund Training	49,968,285	10,996,300
Tetfund Conference	26,419,118	11,506,327
Tetfund Publication & Journals	11,824,873	9,016,636
Tetfund Research Project	346,770	52,676,326
As at 31st December, 2018	<u>3,566,741,329</u>	<u>2,575,875,604</u>

Recurrent Grants are grants received during the year from the Federal Government of Nigeria.

**3 University I.G.R**

Students - Admission Forms	38,009,808	39,765,029
Students - Accommodation Fees	18,514,747	4,490,450
Tuition Fees PG & Remedial	9,551,806	327,859,250
Student Identity Cards	19,484,800	6,694,050
Student Examination Fees	97,438,900	55,736,347
Verification of Entry Qualification	36,995,300	8,288,750
Other Students' Charges	1,092,019	5,827,003
Medical Services & More	90,457,269	25,778,597
Student Acceptance Fees	155,014,570	119,998,520
Laboratory/Workshop Charges	63,532,200	26,413,000
Maintenance of Facilities Charges	56,840,500	13,740,500
	<u>586,931,918</u>	<u>634,591,496</u>

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018**  
**NOTES TO THE FINANCIAL STATEMENTS**

	2018 =N=	2017 =N=
Sub Total	586,931,918	634,591,496
Library Fees	23,177,100	6,774,350
Student Welfare Insurance	14,704,600	-
Student Sport Fees	18,870,500	5,796,350
Screening Charges	13,828,550	-
I.C.T Training and Computer Services	101,985,000	33,903,250
Student Handwork	11,335,300	-
Foreign Student Tuition Fees	20,475,800	-
Development Levy	189,427,000	107,047,850
Tuition Fees (Postgraduate)	144,548,867	-
Student Registration	177,575,250	119,612,050
Caution Deposit	42,392,000	-
Students Restitution Fees	-	28,262,477
Affiliation Fees	6,098,050	5,093,900
Health Insurance Scheme	857,000	-
Collection of Certificates	-	23,425,780
Students Scholarship	180,000	-
Academic Transcript	1,516,000	-
Income from Jamb	3,654,450	-
	<u>1,357,557,385</u>	<u>964,507,503</u>
	2018 =N=	2017 =N=
<b>4 OTHER INCOME</b>		
Business Operation	-	904,440
Staff House Rent	-	5,856,114
Scrach Cards	4,934,221	-
Miscellaneous Income	8,578,493	74,568,449
	<u>13,512,714</u>	<u>81,329,003</u>



**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**DETAILED INCOME AND EXPENDITURE STATEMENT**

FOR THE YEAR ENDED 31ST DECEMBER 2018

	2018 =N=	2017 =N=
<b>TOTAL INCOME</b>	<b>5,884,024,499</b>	<b>6,224,611,431</b>
<b>5 Administrative Expenses:</b>		
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	-
ICT Training	1,153,750	-
Local Transport & Travel - Training	134,800	-
Local Transport & Travel - Others	28,966,559	34,534,552
International Transport & Travel - Training	663,824	1,625,847
International Transport & Travel - Others	2,911,301	-
Contingences	360,000	3,363,250
Implementaion of Uniform Accounting System	1,759,460	898,800
General Labour/Repairs Expenses	5,644,390	6,193,877
Hotel & Accomodation Expenses	8,547,670	10,099,961
Electricity Expenses	82,172,820	52,642,136
Telephone Expenses	5,465,780	5,214,850
Internet Access Charges	36,000,000	39,867,048
Satellite Broadcast Access Charges	5,385,480	3,227,580
Water Rate	6,353,397	5,183,668
Office Stationeries/Computer Consumables	42,234,523	23,825,600
Magazines & Periodicals	2,304,992	446,640
Printing of Non-Security Documents	1,130,025	140,000
Drugs & Medical Supplies	37,288,057	26,036,649
Uniform & Other Clothings	2,101,497	-
Supply of Diesel	58,733,275	68,829,107
Mtc of Motor Vehicle/Transport Equipment	18,001,304	13,168,455
Maintenance of Office Furniture	12,175,597	3,891,910
Mtc of office Building/Residential Building	20,280,338	20,001,992
Maintenance of Office/IT Equipment	6,983,323	1,873,061
Maintenance of Plant/Equipment	17,519,657	12,551,227
Other Maintenance Services - Hostel	31,787,070	30,148,130
Maintenance of Street Lights	305,200	900,000
Minor Works - Maintenance	35,178,938	18,372,299
Maintenance of Electricity	511,290	-
Maintenance of market/public place	-	327,792
Local Training	50,877,119	74,282,927
Information Technology Consulting	150,000	-
Sewerage Charges	-	404,250
	<b>529,758,210</b>	<b>458,051,608</b>

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**DETAILED INCOME AND EXPENDITURE STATEMENT**

FOR THE YEAR ENDED 31ST DECEMBER 2018

	2018 =N=	2017 =N=
Brought Forward	529,758,210	458,051,608
International Training	-	85,019,556
Residential Rent	3,150,000	2,500,000
Financial Consulting	540,000	3,465,000
Legal Services	53,678,500	12,503,000
Bank Charges	3,531,742	2,322,749
Insurance Premium	9,227,900	8,032,925
Refreshment & Meals	20,388,770	20,413,760
Honorarium & Sitting Allowance	269,900	6,820,900
Publicity & Advertisement	4,374,878	20,423,974
Medical Expenses	2,850,000	2,606,286
Postages & Courier Services	20,762,293	9,996,209
Welfare Packages/Hospitality	41,684,150	63,566,513
Sporting Activities	10,041,000	8,450,300
Recruitment & Appointment - Service Wide	55,200	-
Servicom	617,286	666,554
Anticorruption	340,000	286,000
Advance Development Office	3,067,000	14,852,049
Establishment of New School	849,400	-
GIBEX FUT Minna/STEP B	1,015,870	-
ICT Development	6,095,705	4,914,618
Security Services	-	120,000
CDRM & DS	2,772,360	3,805,360
N Y S C Expenses	669,750	394,970
Campus Radio/Information	5,807,983	7,856,918
Other Operating Expenses	14,499,800	25,753,123
Student Prize	250,000	610,000
Council Expenses	43,620,058	41,763,677
CCCFR	-	74,500
Student Union Expenses	6,482,550	12,287,150
UP-Keep of Residence	3,090,000	7,415,510
Farm Development	377,125	-
Departmental Stationeries	9,437,527	5,344,400
Centre of Genetic Engr. & Biotech	-	3,257,173
University Representation	329,300	467,000
CEFE Expenditure	800,000	270,000
Gift & Donation	270,000	583,215
Academic Productivity Award	870,000	-
Entrepreneurship Development Centre	-	1,243,000
<b>Total</b>	<b>801,574,257</b>	<b>836,137,997</b>



**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**DETAILED INCOME AND EXPENDITURE STATEMENT**

FOR THE YEAR ENDED 31ST DECEMBER 2018

	2018 =N=	2017 =N=
Brought Forward	801,574,257	836,137,997
Motor Vehicle Fueling Cost	-	200,000
Farm Running Cost	-	531,000
Total Administration Expenses	801,574,257	836,868,997
Depreciation of Fixed Assets	370,246,756	329,958,056
<b>TOTAL EXPENDITURE</b>	<b>1,171,821,012</b>	<b>1,166,827,053</b>
Excess of Expenditure over Income	<b>(119,036,140)</b>	<b>(79,095,992)</b>

**7 Academic Expenses**

Grants for Project Research	11,111,111
Collection of Certificate	11,111,111
Printing of Security Documents	11,111,111
Laboratory/Workshop Consumables	11,111,111
Subscription to Professional Journals	11,111,111
Direct Teaching/Laboratory Cost	11,111,111
Student NHIS	11,111,111
ETC Computer Exams	11,111,111
Examination	11,111,111
Inaugural Lectures	11,111,111
SWEP/Field Work	11,111,111
PG Supervisor Allowance	11,111,111
CPES Expenditure	11,111,111
THESIS Allowance	11,111,111
PGS Expenditure	11,111,111
SAVES Supervision	11,111,111
Centre for Distance & E-learning	11,111,111
Affiliation Expenses	11,111,111
PHD Laboratory Grant	11,111,111
Research & Development	11,111,111
Accreditation of Academic Program	11,111,111
Anniversaries & Celebrations	11,111,111
	<b>42,000,000</b>

**8 Excess of Expenditure over Income is stated**

after taking into account the unallocated income

Depreciation of Fixed Assets

370,246,756

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018**

**NOTES TO THE FINANCIAL STATEMENTS**

	<b>2018</b>	<b>2017</b>
	<b>=N=</b>	<b>=N=</b>
<b>6 Salaries and Allowances</b>		
Basic Salary	2,425,157,802	4,845,459,373
Responsibility Allowance	1,970,988,932	-
Death Benefit	2,500,000	-
Outsourcing Services	4,747,051	4,434,000
	<u><b>4,403,393,785</b></u>	<u><b>4,849,893,373</b></u>
<b>7 Academic Expenses</b>		
Grants for Project Research	15,179,418	12,800,520
Collection of Certificate	32,500	-
Printing of Security Documents	55,954,769	22,216,700
Laboratory/Workshop Consumables	9,634,260	-
Subscription to Professional Bodies	7,628,454	6,267,135
Direct Teaching/Laboratory Cost	11,458,501	22,055,659
Student NHIS	14,238,757	636,000
ETC Computer Exams	19,242,497	7,175,432
Examination	87,567,008	29,618,956
Inaugural Lectures	7,956,240	9,718,552
SWEP/Field Work	25,638,729	12,551,000
PG Supervision Allowance	2,291,000	7,142,000
CPES Expenditure	14,563,745	5,446,039
THESIS Allowance	2,234,000	348,240
PGS Expenditure	24,596,185	21,830,869
SIWES Supervision	33,739,500	16,155,200
Centre for Distance & E-learning	4,132,840	9,732,775
Affiliation Expenses	4,740,621	4,600,450
PHD Laboratory Grant	4,000,000	10,000,000
Research & Development	10,147,150	2,647,975
Accreditation of Academic Program	36,015,720	37,854,202
Anniversaries & Celebrations	36,853,950	48,189,293
	<u><b>427,845,842</b></u>	<u><b>286,986,997</b></u>
<b>8 Excess of Expenditure over Income is stated after taking into account the undernoted items:</b>		
Depreciation of Fixed Assets	<u><b>370,246,756</b></u>	<u><b>329,958,056</b></u>



**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2018**

**NOTE 9**

Property, Plant & Equipment

**COST/VALUATION**  
as at 1/1/18  
Addition  
Disposal  
Adjustment  
as at 31/12/18

Land & Building =N=	Plant & Machinery =N=	Office Furn & Equip. =N=	Motor Vehicle =N=	Library Books & Equipments =N=	Water Reservoir =N=	Total =N=
6,494,596,952	3,042,776,000	655,229,929	814,754,050	447,508,987	26,967,173	11,481,833,091
2,439,164,449	247,098,941	8,384,939	126,665,355	8,490,060	-	2,829,803,743
-	(150,463,148)	-	-	-	-	(150,463,148)
8,933,761,401	3,139,411,793	663,614,867	941,419,405	455,999,047	26,967,173	14,161,173,686

Accum Dep.  
As At 1/1/18  
Dep. Charge  
as at 31/12/18

290,577,144	635,412,684	317,115,238	529,110,702	64,233,204	9,468,900	1,845,917,872
123,291,190	68,341,093	33,059,070	127,699,633	17,626,383	229,388	370,246,756
413,868,334	703,753,777	350,174,308	656,810,335	81,859,587	9,698,288	2,216,164,628

NBV as at  
31/12/2018

8,519,893,068	2,435,658,016	313,440,559	284,609,070	374,139,460	17,268,885	11,945,009,059
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NBV as at  
31/12/2017

6,204,019,808	2,407,363,316	338,114,691	285,643,348	383,275,783	17,498,273	9,635,915,219
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**NOTE 10**  
Work in Progress

Bal 1/01/18	Addition	Transfer	Bal 31/12/18
2,356,981,337	439,157,957	2,384,024,478	412,114,816

**SCHEDULE OF WORK IN PROGRESS AS AT 31ST DECEMBER, 2018**

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018**

NOTES TO THE FINANCIAL STATEMENTS

	2018 =N=	2017 =N=
<b>11 Inventories</b>		
Medical Store	2,994,221	1,121,044
Farm Store	52,370,400	52,370,400
Stationary Store	8,864,430	10,926,957
Other Stock/Central store	97,500	1,095,000
	<u>64,326,552</u>	<u>65,513,401</u>
<b>12 Recievables and Prepayments</b>		
Promotion Arrears	-	229,147,680
Car Refurbishing Loan	1,750,000	-
Touring & Purchase Advance	201,872,353	280,782,169
Salary Advance	2,074,254	600,000
Housing Loan	35,085,483	34,162,517
FUTMIN Advance	20,000,000	-
	<u>260,782,090</u>	<u>544,692,366</u>
<b>13 Deposit</b>		
Unity Bank Plc	<u>25,705,295</u>	<u>24,282,818</u>
<b>14 Unquoted Investments</b>		
FUT Micro Finance Bank Limited	151,417,050	149,359,969
Investment in NUPEMCO	19,998,950	19,998,950
	<u>171,416,000</u>	<u>169,358,919</u>
<b>15 Cash and Bank</b>		
CBN - TETFUND	628,807,459	34,554,160
First Bank plc - CHSUD Acct. (Dollar)	25,137,499	25,137,499
Unity Bank plc - (USS)	10,937,628	10,937,628
TSA Revenue A/C	339,829,779	187,301,250
TSA Project Account	901,192	62,874,659
GIFMIS Capital	37,419,947	31,377,360
First Bank Plc - CHSUD Acct. (Euro)	-	9,918,935
Access Bank Plc - Student Fees	-	926,725
First Bank plc - UNESCO	-	4,368
CBN TSA Needs Assessment	2,400,472,134	496,764,722
	<u>3,443,505,637</u>	<u>859,797,306</u>
<b>16 Payables</b>		
Audit & Accountancy	-	-
Unremitted WHT	33,555,259	20,202,325
Recurrent Tax	223,742	13,796,108
Unremitted VAT	18,809,009	1,378,361
	<u>52,588,010</u>	<u>35,376,796</u>
<b>17 University Endowment Fund</b>		
Opening Balance	226,666,600	226,266,600
Addition/Interest	851,439	400,000
	<u>227,518,040</u>	<u>226,666,600</u>



**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018**

NOTES TO THE FINANCIAL STATEMENTS

	2018 =N=	2017 =N=
<b>Prof. Ndagi Endowment Fund</b>		
Opening Balance	1,641,597	1,584,968
Addition/Interest	59,097	56,629
	<u>1,700,694</u>	<u>1,641,597</u>
<b>Students Prize Award Fund</b>		
Opening Balance	11,913,450	11,428,316
Addition/Interest	511,941	485,134
	<u>12,425,391</u>	<u>11,913,450</u>
<b>IBB Professional Chair Fund</b>		
Opening Balance	21,439,093	20,637,602
Addition/Interest	400,000	801,491
	<u>21,839,093</u>	<u>21,439,093</u>
<b>Total Funds</b>	<b>263,483,216</b>	<b>261,660,741</b>
<b>18 STAFF LOAN FUND:</b>		
<b>Housing Loan</b>		
Opening Balance	27,645,296	27,472,599
Addition/Interest	73,191	172,697
	<u>27,718,487</u>	<u>27,645,296</u>
<b>Motor Vehicle Loan Fund</b>		
Opening Balance	12,660,294	12,581,206
Addition/Interest	146,382	79,088
	<u>12,806,676</u>	<u>12,660,294</u>
<b>Total Staff Loan Funds</b>	<b>40,525,163</b>	<b>40,305,590</b>
<b>19 Special Research Fund (STEP - B)</b>	<b>700,033,297</b>	<b>700,033,297</b>
<b>20 Capital Grants</b>		
<b>Federal Government of Nigeria:</b>		
As at 1 January:		
Capital Grant	6,709,979,397	6,682,879,663
<b>Addition/(Deduction):</b>		
Capital Grant	37,419,947	27,099,734
Less Remittance to sub-treasury	-	-
Need Assessment	2,166,962,963	-
Less: NEED ASSESSMENT EXPENDITURE:		
International Training	(200,000,000)	-
	<u>8,714,362,308</u>	<u>6,709,979,397</u>
<b>21 Accumulated Surplus/(Deficit)</b>		
As at 1 January	3,333,309,942	4,018,547,760
(Deficit)/Surplus for the year	(119,036,140)	(79,095,992)
Prior Year Adjustments	(229,147,677)	(606,141,826)
	<u>2,985,126,125</u>	<u>3,333,309,942</u>

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018**  
**NOTES TO THE FINANCIAL STATEMENTS**

**22 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, 2018 thus no provision has been made in these financial statements for any contingent liabilities. The suits are:

- MELCIV NIGERIA LIMITED VS FUT. MINNA - (Determined in favour of FUT Minna).  
Subcontractors of Giampoli Sued the University on the Library Building.
- DR. ADAMU ZUNGERU VS FUT. MINNA - (Determined in favour of FUT. Minna)
- DR. ADAMU ZUNGERU (Appellant) VS FUT. MINNA (Respondent) - (Pending in the Court of Appeal, Abuja) Staff Litigation .
- ASSET MANAGEMENT CORPORATION OF NIGERIA & 3 OTHERS VS FUT. OWERRI; UNIVERSITY OF CALABAR, FUT. MINNA AND UNIVERSITY OF ABUJA. - (Determined in favour of FUT. MINNA)
- ASSET MANAGEMENT CORPORATION OF NIGERIA & 3 OTHERS VS FUT. OWERRI; UNIVERSITY OF CALABAR, FUT. MINNA AND UNIVERSITY OF ABUJA. - (Pending at the Court of Appeal)
- DR. G.N.C OKOLI VS FUT. MINNA (Pending at the Supreme Court Abuja) Reformed Staff appealed against the decision of the Court of Appeal.
- HELEN YIYE TSADO VS. REGISTRAR & 2 OTHERS FUT. MINNA (Pending in the Court of Appeal Abuja). Staff Litigation
- HELEN YIYE TSADO VS. MR. AMOS .N, KOLO (REGISTRAR) AND PROF. ABDULLAHI BALA (VICE-CHANCELLOR) (Pending in the National Industrial Court, Abuja). Contempt Proceedings.
- NIGER STATE BOARD OF INTERNAL REVENUE VS FUT MINNA AND 2 OTHERS (Pending in the State High Court, Minna). Under-remittance of PAYE
- GUARANTEE TRUST BANK PLC VS ACADEMIC STAFF UNION OF UNIVERSITIES (ASUU) FUT. MINNA BRANCH AND FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA. (Pending at the State High Court, Minna.) University was a guarantor for loan to ASSU
- DR. YAKUBU SHABA VS FUTMIN VENTURES (Pending at the District Court, No. 8, Minna).  
Contract Issues with FUTMIN Ventures.
- OMORINYE JOSEPH ADEBAYO & DR. MRS OJO ALABA & 3 OTHERS. It was filed in the Court, before it was settled out of Court.
- JUNE INTERACTIVE LIMITED VS. FEDERAL UNIVERSITY OF TECHNOLOGY MINNA. (Pending at the State High Court, Minna).
- OLATEJU ADEMOLA MUKAILA VS FUT. MINNA & OTHERS (Pending at the Federal High Court, Minna).
- MUSTAPHA TIJJANI & OTHERS VS FUT. MINNA (Pending at the Federal High Court, Minna).  
Concealed admission of applicants.
- YUNUSA OMANAYI VS FUT. MINNA (Pending at the National Industrial Court). University terminated a staff appointment on being found guilty of sexual harassment of a female student.
- HASSUNI VS FUT. MINNA, (Pending at the Federal High Court, MINNA). University Dam Contract