

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA  
ANNUAL REPORTS AND ACCOUNTS  
FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER, 2024.**

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA  
ANNUAL REPORTS AND ACCOUNTS  
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**HARUNA YAHAYA & CO.**  
Chartered Accountants

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

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**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

**CORPORATE DATA**

**MEMBERS OF THE GOVERNING COUNCIL**

Dr. Mohammed K. Santuraki	-	Pro-Chancellor and Chairman of Council
Professor Faruk A. Kuta	-	Vice Chancellor
Professor Abdullahi Mohammed	-	Member
Professor Uno E. Uno	-	Member
Pastor Timothy Ademola	-	Member
Hon. Ishaku Tanko Yamawo	-	Member
Mrs. Aisha Aliyu	-	Member
Mr. Otunba J. Ogundeko	-	Member
Mrs. Asta H. Ndajiwo	-	Member
Alh. Abubakar I. Kimpa	-	Convocation Representative
Professor Chiemela E. Chinma	-	Member
Professor Alenoghena Caroline O.	-	Member
Professor Peter A. Idah	-	Member
Professor Rasheed O. Ojutiku	-	Member
Professor Mohammed Saidu	-	Member
Professor Haruna Ibrahim	-	Member
Mr. Danladi Malam	-	Registrar/Secretary to the Council

**IN ATTENDANCE**

Dr. Mrs. Hadiza Goje	-	In Attendance
Professor Saka A. Katamba	-	In Attendance
Mrs. O.O. Alhassan	-	Assistance Secretary

**BANKERS:**

Central Bank of Nigeria

**AUDITORS**

HARUNA YAHAYA & CO.  
(Chartered Accountants)  
Ahmadu Bello House,  
Shiroro Road,  
P.O. Box 2994.  
Minna, Niger State.  
Tel: 08030612115, 08034547524.  
e-mail:infohq@harunayahaya.org  
website:www.harunayahaya.org

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

**FINANCIAL MATTERS**

The Management has the pleasure of submitting the annual reports of Federal University of Technology, Minna together with its Audited Financial Statements for the year ended 31<sup>st</sup> December, 2024.

**RESULTS FOR THE YEAR:**

**Items**

	2024	2023
	₦	₦
<b><u>Income</u></b>		
Recurrent Grants	7,879,709,838	5,783,218,485
Other Grants	-	39,290,637
Students fees and charges	2,477,499,432	1,758,968,261
Internally Generated Revenue	178,993,463	117,643,143
	<u>10,536,202,732</u>	<u>7,699,120,526</u>

**Less:**

**Expenditure:**

Operating Expenses	<u>10,867,327,318</u>	<u>8,540,886,520</u>
Add: Gain/Loss on Exchange	<u>3,200,000</u>	<u>-</u>
Surplus/(Deficit) for the Year	<u>(327,924,586)</u>	<u>841,765,994</u>

**AUDITORS**

Haruna Yahaya & Co. have indicated their willingness to continue in office as auditors in accordance with Section 401(1) Companies and Allied Matters Act 2020.

BY ORDER OF THE BOARD

COUNCIL SECRETARY  
October 17, 2025.



BN 986979

**CORPORATE HEAD OFFICE:**  
Ahmadu Bello House,  
Shiroro Road,  
P.O. Box, Minna.  
Tel: 08030612115

**LAGOS OFFICE:**  
No. 21, Tafawa Balewa Crescent,  
off Adediran Ogunsanya Street,  
P.O. Box 3043, Surulere, Lagos  
Tel: 07061806818, 08034547524

**ABUJA OFFICE:**  
No. 20, Victoria Irons Crescent,  
Gwarinpa II Estate, Abuja.  
Tel: 08034547524

**KADUNA OFFICE:**  
4<sup>th</sup> Floor, Hamza Zayyad House,  
No. 4 Muhammadu Buhari Way,  
P.O. Box 8607, Kaduna.  
Tel: 08078490825, 08034495567

e-mail: [info@harunayahaya.org](mailto:info@harunayahaya.org)  
website: [www.harunayahaya.org](http://www.harunayahaya.org)

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

We have audited the Financial Statements of the Federal University of Technology, Minna, which comprises the Statement of Financial Position as at 31<sup>st</sup> December 2024, the Statement of financial Performance Account, and Cash Flow Statement for the year ended which was prepared under the historical cost convention and on the basis of the accounting policies set out on page 5 to 7 of the Financial Statements.

**RESPECTIVE RESPONSIBILITIES OF COUNCIL AND AUDITORS**

In accordance with Decree No. 33 of the Federal Republic of Nigeria, (University Decree of 1979 section 15 (subsections 2 & 3) establishing the University, the authorities responsible for the preparation of the Financial Statements. Our responsibility is to form an independent opinion, based on our audit, on those Financial Statements and to report our opinion to you.

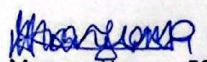
**BASIS OF OPINION**

We conducted our audit in accordance with International Standards on Auditing (ISA) and the law establishing the Federal University of Technology Minna. An audit includes examination on test basis of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the authorities in the preparation of the Financial Statements, and of 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 information and explanations, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatements. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements and assessed whether the Federal University of Technology Minna books of accounts had been properly kept.

**OPINION**

Based on the representation received from the authorities, the University has kept proper Financial Statements and are in agreement with the books of accounts. The financial statements drawn up are in conformity with International Public Sector Accounting Standards (IPSAS) as adopted in Nigeria, also in compliance with the requirement of the Constitution of the Federal Republic of Nigeria and Decree No. 33 (University Decree of 1979) establishing the University, and gives a true and fair view of the state of affairs of the University as at 31<sup>st</sup> December, 2024 and of its Income and Expenditure and Statement of Cash Flow for the year ended.

  
Maryam Haruna, FCA  
FRC/2018/ICAN/00000017781  
For: Haruna Yahaya & Co.  
(Chartered Accountants)



Minna-Nigeria  
October 17, 2025.



**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

**STATEMENT OF ACCOUNTING POLICIES**  
**a) 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 – IPASAS 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 state 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 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 STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

**STATEMENT OF ACCOUNTING POLICIES**

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 & Equipment	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
Security Equipment	20
Water Reservoir	10

**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, stationery 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 cost necessary to make the sales, exchange, or distribution.

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



**STATEMENT OF ACCOUNTING POLICIES**

**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 ended with a significant impact on the financial statements for the year ended December 31, 2024.


**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024**

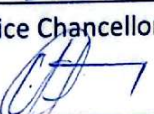
	NOTES	2024 N	2023 N
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash Equivalents	1	878,646,472	530,618,965
Receivables & Prepayments	2	74,075,621	62,145,890
Inventories	3	126,947,811	136,201,429
Unquoted Investments	16	172,370,366	195,067,572
		<b>1,252,040,270</b>	<b>924,033,856</b>
<b>Non-current Assets</b>			
Work-in-Progress	4	3,907,800,563	2,392,732,177
Property, Plant and Equipment	5	19,371,627,452	19,529,085,446
		<b>23,279,428,015</b>	<b>21,921,817,623</b>
<b>Total Assets</b>		<b>24,531,468,285</b>	<b>22,845,851,479</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Provisions & Other Payables	6	69,658,289	101,231,337
<b>Total Liabilities</b>		<b>69,658,289</b>	<b>101,231,337</b>
<b>Net Assets</b>		<b>24,461,809,996</b>	<b>22,744,620,142</b>
<b>Equity</b>			
Accumulated Funds	8	(2,153,543,449)	(1,825,618,863)
Capital Grants	9	10,837,174,934	10,687,295,234
Special Research and other project Fund	10	297,991,730	-
Special Intervention Fund (TETFUND)	11	14,401,322,337	12,804,079,327
University Endowment Fund	17	338,079,320	338,079,320
Staff Loan Fund	18	40,751,827	40,751,827
Special Research Fund (Step - B)	19	700,033,297	700,033,297
<b>Total Equity</b>		<b>24,461,809,996</b>	<b>22,744,620,142</b>
<b>Total Liabilities and Equity</b>		<b>24,531,468,285</b>	<b>22,845,851,479</b>

The financial statements were approved by the council of the University on 23-10-25 and signed by:

The Notes on pages 13 to 23 from an integral part of these financial statements.

  
 Council Chairman

  
 Vice Chancellor

  
 Bursar

FRC/2024/PRO/ANAN/001/049069



**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER 2024**

	NOTES	2024 N	2023 N
<b><u>OPERATING REVENUE</u></b>			
Recurrent Grants			
Other Grants	12A	7,879,709,838	5,783,218,485
Students' Fees and Charges	12B	-	39,290,637
Other Income	13	2,477,499,432	1,758,968,261
Total Revenue	14	178,993,463	117,643,143
		<u>10,536,202,733</u>	<u>7,699,120,526</u>
<b><u>Less:</u></b>			
<b><u>OPERATING EXPENSES</u></b>			
Staff Cost			
Academic Expenses	15	7,983,300,214	5,933,390,784
Administrative Expenses	20	521,703,923	470,333,253
Remittance to Consolidated Revenue Fund	21	1,214,137,366	1,063,139,293
Depreciation Charge	22		13,075,291
Total Expenditure	23	1,148,185,815	1,060,947,899
		<u>10,867,327,318</u>	<u>8,540,886,520</u>
Net Surplus/(deficit) from Operating Activities		(331,124,586)	(841,765,994)
<b><u>Non-Operating Revenue (Expenses)</u></b>			
Gain/Loss on Disposal of Assets		3,200,000	-
Net Surplus/(Deficit) for the year		<u>(327,924,586)</u>	<u>(841,765,994)</u>

The Notes on pages 13 to 23 from an integral part of these financial statements.



**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 N	2023 N
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Operating Surplus/(Deficit) for the Year	(327,924,586)	(841,765,994)
Adjustment for non-cash items:		
Depreciation, Amortisation & Impairment	1,148,185,815	1,060,947,899
	<u>820,261,229</u>	<u>219,181,905</u>
<b>Movement in Working Capital:</b>		
Increase/Decrease in Inventories	9,253,618	(53,134,372)
Increase/Decrease in Receivables	(11,929,731)	(4,522,766)
Increase/Decrease in Provisions & Other Payables	(31,573,048)	65,015,189
	<u>786,012,069</u>	<u>226,539,956</u>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Non-Current Assets	(1,013,117,176)	(3,146,172,428)
Additional Work -in- Progress	(1,515,068,386)	-
Deposit & Unquoted Investment	22,697,206	(13,749,499)
Prior Year Adjustments	-	34,876,847
	<u>(2,505,488,356)</u>	<u>(3,125,045,080)</u>
<b>Net Cash Flow from Investing Activities</b>		
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Capital Grants	149,879,700	902,990,536
Special Intervention Fund (TETFUND)	1,619,632,366	2,054,903,970
Special Research and other project Fund	297,991,730	
Endowment Fund		(46,279,979)
	<u>2,067,503,796</u>	<u>2,911,614,527</u>
<b>Net Cash Flow from Investing Activities</b>		
<b>Net Cash Flow for the Year</b>	348,027,508	13,109,404
Cash and Cash Equivalent as at 1/1/2024	530,618,964	517,509,560
<b>Cash and Cash Equivalent as at 31/12/2024</b>	<u><b>878,646,472</b></u>	<u><b>530,618,964</b></u>

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITIES FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Capital Grant/ Contribution =N=	Accumulated Surplus/(Deficit) =N=	Total =N=
<b>BALANCE AS AT 1/1/2024</b>	24,570,239,005	1,825,618,863	26,395,857,868
Changes in Accounting Policies	-	-	-
Adjustment regarding restatement: Prior year Adjustment	-	-	-
<b>Restated Balance as at 1/1/2024</b>	<b>24,570,239,005</b>	<b>1,825,618,863</b>	<b>26,395,857,868</b>
Capital Grants Received During the year	208,855,257	-	208,855,257
Special Intervention Grant Received during the year	1,619,632,366	-	1,619,632,366
Special Research and other project Fund	297,991,730	-	297,991,730
Net Surplus/(Deficit) for the period	-	(327,924,586)	(327,924,586)
<b>BALANCE AS AT 31/12/2024</b>	<b>26,696,718,358</b>	<b>1,497,694,277</b>	<b>28,194,412,635</b>

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL PERFORMANCE FOR THE YEAR**  
**ENDED 31ST DECEMBER 2024**

	Budget Amount =N=	Actual Amount Release =N=	Difference =N=	Difference %
<b><u>RECEIPTS</u></b>				
Personnel Grant	8,200,342,000	7,706,429,592	493,912,408	(6.72)
Overhead Grant	164,581,246	164,581,246	-	(16.67)
Capital Grants	696,184,169	208,855,257	487,328,912	132.44
Internally Generated Revenue	2,442,547,000	2,656,492,895	(213,945,895)	(9.40)
	<b>11,503,654,415</b>	<b>10,736,358,990</b>	<b>767,295,425</b>	
	Budget Amount =N=	Actual Payment =N=	Difference =N=	Difference %
<b><u>PAYMENTS:</u></b>				
Salaries & Wages	8,200,342,000	7,706,429,592	493,912,408	6.72
Over Head Expenses	164,581,246	164,581,246	-	17.07
Capital Expenditure	696,184,169	208,855,257	487,328,912	(132.44)
Internally Generated Revenue	2,442,547,000	2,656,492,895	(213,945,895)	9.40
	<b>11,503,654,415</b>	<b>10,736,358,990</b>	<b>767,295,425</b>	



**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024	2023
	N	N
<b>1 CASH AND CASH EQUIVALENTS</b>		
CBN-TETFUND		
TSA Pounds Account	456,303,187	429,992,136
TSA Revenue Account	2,693,192	1,987,139
TSA Project Account	115,188,872	43,680,646
GIFMIS Overhead	9,066,935	9,066,935
GIFMIS Personnel	-	-
TSA - CHSUD Acct. (Euro)	3,000	-
TSA - Dollar Account	291,097,082	24,740,455
CBN - TSA Needs Assessment	4,201,456	21,058,906
	92,748	92,748
	<b>878,646,472</b>	<b>530,618,965</b>
<b>2 RECEIVABLES &amp; PREPAYMENTS</b>		
Touring & Purchase Advances		
Salary Advance	21,770,411	17,370,629
Housing Loan	27,058,614	7,116,231
	25,246,596	37,659,029
	<b>74,075,621</b>	<b>62,145,889</b>
<b>3 INVENTORIES</b>		
Medical Store		
Farm Store	37,550,881	9,391,399
Stationary Store	52,770,400	52,770,400
Other Inventory/Central Store	36,529,030	73,402,130
	97,500	97,500
	<b>126,947,811</b>	<b>135,661,429</b>

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024**

**4. WORK IN PROGRESS**

	Office Building =N=	School Building =N=	Hostel Building =N=	TETFUND Projects =N=	Total =N=
<b>COST</b>					
As at 01/01/2024	129,680,593	2,263,051,584	-	-	2,392,732,177
Addition During the Year	312,818,542	249,449,291	4,264,245.27	948,536,308	1,515,068,386
Transfer During the Year	-	-	-	-	-
<b>As at 31/12/2024</b>	<b>442,499,135</b>	<b>2,512,500,875</b>	<b>4,264,245</b>	<b>948,536,308</b>	<b>3,907,800,563</b>

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024**

**NOTES: 5**

**PROPERTY, PLANT & EQUIPMENT**

Cost/Valuation:	N'000	Land	20% Plant & Machinery	20% Office Furn. & Equip.	20% ICT Equipment's	20% Motor Vehicle	10% Lecture Hall Furn & Equip.	10% Academic Gown	10% Laboratory Furn & Equip	10% Library Books Furn & Equip.	2% Office/School Building	5% Road Network	10% Security Equipment	10% Water Reservoir	Total
As at 1/1/2024	2,742,095,872		673,455,104	505,983,914	910,422,056	455,826,692	159,106,293	137,701,750	951,876,176	638,076,792	14,464,168,466	802,076,496	241,857,213	86,336,472	22,768,981.2
Addition	-	-	42,198,084	88,710,218	67,571,724	99,368,521	-	10,000,000	-	153,528,051	524,082,224	-	14,680,186	12,978,168	1,011,117.17
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reconciliation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/12/2024	2,742,095,872	715,653,188	594,694,132	977,993,780	555,195,213	555,195,213	159,106,293	147,701,750	942,599,359	791,604,843	14,984,414,970	802,076,496	256,537,399	99,314,640	23,768,987.9
Accumulated Depreciation:															
1/1/2024	-	-	232,881,068	308,184,792	390,165,304	380,657,545	62,335,113	59,752,230	413,042,858	150,570,738	1,142,730,149	54,670,634	39,859,579	14,324,658	3,246,174.6
Charge for the year	-	-	143,130,638	118,938,826	195,598,756	111,039,043	15,910,629	14,770,175	94,259,936	79,160,484	299,688,299	40,103,825	25,653,740	9,511,464	1,148,185.8
Reconciliation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/12/2024	-	-	376,011,706	427,123,618	585,764,060	491,696,588	78,245,742	74,522,405	507,302,794	229,731,222	1,442,418,448	84,774,459	65,513,319	24,256,122	4,397,360.4

**NBV**

31/12/2025	2,742,095,872	339,641,483	167,570,514	392,229,720	63,498,626	80,860,551	73,179,345	435,296,565	561,873,620	13,541,996,521	707,302,037	151,024,080	75,058,518	19,371,627.4
31/12/2024	2,742,095,872	440,574,036	197,799,122	520,256,752	75,169,147	96,771,180	77,949,520	538,833,318	487,506,054	13,321,438,317	747,405,862	201,997,634	77,011,814	19,515,808.6



**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024	2023
	N	N
<b>6 PROVISIONS AND OTHER PAYABLES</b>		
Audit Fees		2,000,000
Friesland Nig. Limited		1,100,000
Unremitted WHT	1,100,000	30,827,977
Unremitted VAT	-	38,963,055
Unremitted Stamp Duty	-	2,239,578
Unremitted Recurrent Tax	-	117,648
Academic Publishing Centre	4,231,939	25,983,078
Nigerian Education Loan Fund (NELFUND)	64,326,350	-
	<u>69,658,289</u>	<u>101,231,336</u>
<b>7 PRIOR YEAR ADJUSTMENTS</b>		
Accumulated Depreciation		-
Fixed Assets Reconciliation Adjustments		2,488,221,116
	-	<u>2,488,221,116</u>
<b>8 ACCUMULATED FUND</b>		
Balance b/f	(1,825,618,863)	1,504,368,247
Total surplus /deficit for the year	(327,924,586)	(841,765,994)
Prior year adjustment	-	(2,488,221,116)
	<u>(2,153,543,449)</u>	<u>(1,825,618,863)</u>
<b>9 CAPITAL GRANTS</b>		
Opening Balance: 1st January		
Capital	10,687,295,234	7,753,124,391
Needs Assessment	-	2,031,180,307
Amount Received During the Year:		
Capital	208,855,257	973,193,000
Less: Remittance to Sub-Treasury to AGF	-	-
Less: Expenditure	-	-
International Training	(58,975,557)	(70,202,464)
Closing Balance: 31st December	<u>10,837,174,934</u>	<u>10,687,295,234</u>
<b>10 SPECIAL RESEARCH AND OTHER PROJECT GRANT</b>		
Opening Balance: 1st January	-	-
Addition of the year	1,867,606,828	-
	1,867,606,828	-
	(1,569,615,097)	-
Expenditures for the year	-	-
Closing Balance: 31st December	<u>297,991,730</u>	<u>-</u>

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 N	2023 N
<b>11A SPECIAL INTERVENTION GRANTS (TETFUND)</b>		
Opening Balance: 1st January		
TETFund Grant	12,804,079,327	10,749,175,356
Amount Received:		
TETFund Grant	2,348,075,469	2,568,122,245
Less: Tetfund Expenditure (Note 11b)	(750,832,459)	(513,218,274)
Closing Balance: 31st December	<u>14,401,322,337</u>	<u>12,804,079,327</u>
<b>11B TETFUND EXPENDITURE</b>		
Tetfund Training	288,339,966	103,812,705
Tetfund Conference	87,569,567	70,416,305
Tetfund Publication & Journal	18,781,978	18,779,187
Tetfund Research Project	356,140,948	320,120,077
	<u>750,832,459</u>	<u>513,128,274</u>
<b>12A RECURRENT GRANTS</b>		
Personnel Grant (IPPIS & Gifmis Collection)	7,706,429,592	5,665,585,562
National Health Insurance	8,699,000	7,908,750
Overhead Grant	164,581,246	109,724,173
	<u>7,879,709,838</u>	<u>5,783,218,485</u>
IPPIS Collection represents January to October, 2024 Personnel Grant received through IPPIS.		
GIFMIS Collection represents November to December, 2024 Personnel Grant received through GIFMIS.		
<b>12B OTHER GRANTS</b>		
		39,290,637
		<u>39,290,637</u>



**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 N	2023 N
<b>13 STUDENTS' FEES AND CHARGES</b>		
Student Fees: Admission Forms	19,544,500	23,128,000
Student Fees: CODEL School Fees	2,407,975	3,586,500
Student Fees: PD & Remedial	2,075,000	10,973,299
Student Fees: Identity Card	43,767,500	24,106,900
Student Fees: Examination	217,302,000	157,633,500
Student Fees: Verification of Entry Qualification	2,490,000	2,102,500
Student Fees: Other Charges	1,298,797	5,993,195
Student Fees: Medical Service & More	170,993,000	187,965,900
Student Fees: Acceptance Fees	180,515,000	115,195,430
Student Fees: Laboratory/Workshop Charges	165,077,500	118,984,500
Student Fees: Maint. of Facilities Charges	212,937,500	159,568,500
Student Fees: Library Fees	49,049,000	36,201,500
Student Fees: Students Welfare Insurance	31,140,000	23,374,000
Student Fees: Students Sport Fees	68,513,500	51,146,500
Student Fees: Screening Charges	19,988,050	15,907,170
Student Fees: ICT Training & Computer Services	155,727,500	131,517,500
Student Fees: Student Handbook	31,555,000	24,298,000
Student Fees: ALUMNI	12,291,160	8,547,805
Student Fees: Collection of Certificate	135,630,290	26,052,271
Student Fees: Development Levy	286,398,000	208,252,500
Student Fees: Tuition Fees (Postgraduate)	239,906,500	172,268,570
Student Fees: Hostel Service Charge	162,583,560	105,904,171
Student Fees: Student Registration	109,989,100	88,306,050
X- ray	58,356,000	
Student Fees: Caution Deposit	97,963,000	57,954,000
	<b>2,477,499,432</b>	<b>1,758,968,261</b>
<b>14 OTHER INCOME</b>		
Hire of University Property	100,000	-
Affiliation Fees	36,000,000	37,239,884
Health Insurance Scheme	332,000	736,000
Pry Sch: Tuition Fee	12,254,695	
Verification/Confirmation of Result by Corp Bodies	2,237,330	507,257
Income from Bank Deposit & Shareholders	-	44,946,655
Academic Transcript	46,801,170	3,351,000
Income from JAMB	164,100	4,316,550
Commercial Activities	4,867,600	4,548,000
Student Gown	4,446,300	-
Teachers Training Programme (TTP)	772,000	-
Anti-Plagerism	22,003,710	21,997,797
Miscellaneous Income	44,471,258	
Staff House Rent	4,543,300	
	<b>178,993,463</b>	<b>117,643,143</b>



**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 N	2023 N
<b>15 STAFF COST</b>		
Salary	7,706,429,591	5,665,585,562
FGN Pension Contribution	13,925,331	-
Death Benefit	3,900,000	1,600,000
Outsourcing Services	259,045,292	266,205,222
	<u>7,983,300,214</u>	<u>5,933,390,784</u>
<b>16 UNQUOTED INVESTMENT</b>		
FUT Micro Finance Bank Limited	152,371,416	175,068,622
Investment in NUPEMCO	19,998,950	19,998,950
	<u>172,370,366</u>	<u>195,067,572</u>
<b>17 UNIVERSITY ENDOWMENT</b>		
Opening Balance	338,079,320	338,079,320
Addition/Interest	-	-
	<u>338,079,320</u>	<u>338,079,320</u>
<b>Prof. Ndagi Endowment Fund</b>		
Opening Balance		1,778,556
Payment to TSA		(1,778,556)
	<u>-</u>	<u>-</u>
<b>Students Prize Award Fund</b>		
Opening Balance		18,542,205
Payment to TSA		(18,542,205)
	<u>-</u>	<u>-</u>
<b>IBB Professuional Chair Fund</b>		
Opening Balance		10,427,910
Payment to TSA		(10,427,910)
Addition/Interest		-
	<u>-</u>	<u>-</u>
<b>IBB Endowment Fund</b>		
Opening Balance		15,531,308
Payment to TSA		(15,531,308)
Addition/Interest		-
	<u>-</u>	<u>-</u>
<b>Total Fund</b>	<u>338,079,320</u>	<u>338,079,320</u>

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 N	2023 N
<b>18 STAFF LOAN FUND</b>		
Housing Loan		
Opening Balance		27,869,596
Addition/Interest	27,869,596	-
	<u>27,869,596</u>	<u>27,869,596</u>
Motor Vehicle Loan Fund		
Opening Balance	12,882,231	12,882,231
Addition/Interest		-
	<u>12,882,231</u>	<u>12,882,231</u>
<b>Total Fund</b>	<u><b>40,751,827</b></u>	<u><b>40,751,827</b></u>
<b>19 SPECIAL RESEARCH FUND (STEP - B)</b>	<u><b>700,033,297</b></u>	<u><b>700,033,297</b></u>

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 N	2023 N
20 ACADEMIC EXPENSES		
Printing of ID card		-
Printing of certificates	2,609,500	-
Printing of Security Documents	20,311,500	82,658,747
Laboratory/Workshop Consumables	-	6,419,669
Subscription to Professional Bodies	4,329,780	33,374,966
Subscription to Educational Journals	13,594,050	17,000
Direct Teaching/Laboratory Cost	139,500	42,939,783
Student NHIS	39,682,511	20,516,400
Academic Productivity Award	23,350,600	375,000
ETC Computer Exams	250,000	7,240,753
Examination Expenses	10,659,900	43,771,331
Inaugural Lectures	35,936,300	4,869,500
SWEP/Field Work	10,225,000	28,148,000
PG Supervision Allowance	8,970,000	985,000
CPES Expenditure	1,115,000	7,038,753
THESIS Allowance	10,232,969	50,000
PGS Expenditure		56,783,574
SIWES Supervision	67,039,347	30,758,963
Centre for Distance & E - Learning	51,614,890	5,178,900
PDH Laboratory Grant	4,902,400	500,000
WASCAL		2,326,500
Research & Development		2,822,500
Accreditation of Academic Program	105,832,527	37,730,208
Local Training	27,300,420	46,928,055
Official Ceremonies(Convocation/ matriculation/etc)	98,818,988	8,899,650
NURESDEF	199,500	-
Affiliation Expenses	2,682,422	-
Works Study Programme	150,000	-
Industrial Liaison Office	400,000	-
Entrepreneurship Dev. Centre	277,820	-
Tree Planting/Landscaping	4,000,000	-
	<b>521,703,923</b>	<b>470,333,252</b>



**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 N	2023 N
<b>21 ADMINISTRATIVE EXPENSES</b>		
Local Transport & Travel - Others	98,882,487	64,306,570
Contingences	646,000	1,362,800
General Labour/Repair Expenses	258,200	1,232,350
Hotel & Accommodation Expenses	33,597,726	22,317,870
Electricity Expenses	321,906,473	230,542,497
Telephone Expenses	6,906,494	6,719,611
Internet Access Charges	118,000	4,164,848
Satellite Broadcast Access Charges	6,934,195	5,189,500
Water Rate	3,958,870	-
Office Stationeries/Computer Consumables	85,502,430	119,929,747
Magazines & Periodicals	18,650	-
Drugs & medical Supplies	113,639,725	45,199,072
Supply of Diesel	58,257,899	39,230,173
Residential Rent	4,600,000	4,470,000
Financial Consulting	2,599,500	649,520
Legal Services	8,654,266	19,497,000
Bank Charges	1,392,324	1,065,250
Insurance Premium	10,520,480	13,002,508
Refreshment & Meals	52,345,030	36,053,645
Publicity & Advertisement	2,571,003	3,445,494
Medical Expenses	1,150,000	9,456,402
Postages & Courier Services	20,800,703	15,663,593
Welfare Packages/Hospitality	92,771,850	45,090,152
Sporting Activities	260,180	-
Security Services	810,000	-
	1,321,990	1,552,000
<b>Servicom</b>	<b>930,424,476</b>	<b>690,140,602</b>

**FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 N	2023 N
<b>Sub-Total Brought Forward</b>	<b>930,424,476</b>	<b>690,140,602</b>
Information Technology Consulting	6,128,294	13,566,449
Anticorruption Expenses	600,000	321,500
Audit Fees		2,000,000
ICT Development	37,578,593	3,323,000
CDRM & DS	600,000	670,500
NYSC Expenses	1,739,515	1,296,270
Campus Radio/Information	5,685,000	3,120,000
Other Operating Expenses	16,643,143	14,890,390
Student Prize	1,040,000	52,500
Council Expenses	33,981,540	14,182,584
Student Union Expenses	12,750,975	18,969,738
Up-keep of Residence	1,850,000	1,650,000
Farm Development	176,000	426,800
<b>Repairs &amp; Maintenance of Equipment:</b>		
Maintenance of Motor Vehicle/Transport Equipment	89,766,626	18,333,545
Maintenance of Office Furniture	2,155,605	2,419,630
Mtc of Office Building/Residential Building	9,499,838	13,661,894
Maintenance of Office/IT Equipment	9,458,369	6,088,235
Maintenance of Plant/Equipment	18,421,468	9,654,325
Other Maintenance Services - Hostel	17,371,631	53,670,058
Minor Works – Maintenance	18,266,294	194,701,273
	<b><u>1,214,137,366</u></b>	<b><u>1,063,139,293</u></b>
		13,075,291
<b>22 REMITTANCE TO CRF</b>	<b><u>-</u></b>	<b><u>13,075,291</u></b>
<b>23 DEPRECIATION CHARGES</b>	<b><u>1,148,185,815</u></b>	<b><u>1,060,947,899</u></b>
	<b><u>1,148,185,815</u></b>	<b><u>1,060,947,899</u></b>