FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2017.

DELE OTITOJU & CO.,
CHARTERED ACCOUNTANTS.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

CONTENTS **PAGE(S)**

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

CORPORATE INFORMATION

COUNCIL MEMBERS

Prof. Femi Odekunle	-	Pro – Chancellor/Chairman
Prof. Musbau A. Akanji	-	Vice – Chancellor (Left 2nd December, 2017)
Prof. Abdullahi Bala	-	Vice – Chancellor (Assumed 4th December, 2017)
Prof. Morenikeji O.O.	-	Deputy Vice – Chancellor (Academic)
Prof. Y. A. Iyaka	-	Deputy Vice – Chancellor (Admin.)
Barr. Alabi G. Babatunde	-	Member
Hon. Agoda John H. O. (OFR)	-	Member
Alh. Madigawa M. Jibril	-	Member
Alh. Alfa Abdulrahman M.	-	Member
Prof. A. N. Saidu	-	Member
Prof. Uno E. Uno	-	Member
Prof. O. K. Abubakre	-	Member
Prof. E. N. Onwuka	-	Member
Dr. F. A. Kuta	-	Member
Dr. A. S. Abdulrahman	-	Member
Mrs. V.N. Kolo	-	Registrar/Secretary to the Council

IN ATTENDANCE:

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

AUDITORS.

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

REPORT OF THE INDEPENDENT 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, 2017 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

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, 2017 and its deficit 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

3rd May, 2019

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
36/ICAN
0967106

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, 2017

	NOTE	2017	2016
		₦	₦
CAPITAL EMPLOYED			
Non - Current Assets	2	9,635,915,219	9,904,826,445
Capital work in-progress	3	2,356,981,337	1,653,879,655
		11,992,896,556	11,558,706,100
CURRENT ASSETS			
Inventories	4	65,513,401	73,998,362
Receivables and Prepayments	5	544,692,366	425,140,904
Deposits	6	24,282,818	22,939,564
Unquoted Investments	7	169,358,919	187,757,315
Cash and Bank Balances	8	859,797,306	2,009,014,872
		1,663,644,810	2,718,851,017
PAYABLES			
Amounts falling due within one year	9	(35,376,796)	(18,265,977)
Net Current Assets		1,628,268,014	2,700,585,040
NET ASSETS		**13,621,164,570**	**14,259,291,140**
FINANCED BY:			
CAPITAL AND RESERVES			
Capital Funds	10	6,709,979,397	6,682,879,663
Special Research Fund (STEP-B)		700,033,297	700,033,297
Endowment Funds	11	261,660,740	259,917,486
Staff Loans Funds	12	40,305,590	40,053,805
Tertiary Education Trust Fund	13	2,575,875,604	2,557,859,129
Revenue Reserve	14	3,333,309,942	4,031,311,090
		13,621,164,570	**14,259,291,140**

The Financial Statements were approved by the Council of the University on ---2nd May--- 2019 and signed by:

....Vice Chancellor

.................................02/05/2019..........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, 2017

	NOTE	2017 ₦	2016 ₦
INCOME:			
FGN Subvention-Personnel Grants		3,950,195,375	3,735,154,861
FGN Subvention-Promotion Arrears		229,147,680	0
DTLC Grant		13,907,766	34,636,003
Research Grant		4,108,778	-
Overheads Grants		38,560,850	28,338,548
TETfund		84,195,589	96,401,225
Earned Allowance		761,376,793	0
Industrial Training Fund Grant		0	1,842,750
National Health Insurance		609,000	0
Other Grants		180,868,683	1,393,578
		5,262,970,514	3,897,766,965
Student Charges	15	964,507,503	1,696,927,927
Interest Received	16	1,343,254	1,355,039
Other Incomes	17	79,985,749	38,434,798
		1,045,836,506	1,736,717,764
		6,308,807,020	**5,634,484,729**
EXPENDITURE:			
Salaries, Wages & Other Allowances	18	4,845,459,373	4,027,895,845
General Travel & Transport	19	56,716,287	44,453,846
General Utilities	20	106,539,532	114,306,156
General Materials & Supplies	21	155,674,626	150,185,573
General Maintenance & Repairs	22	101,234,866	138,548,181
General Training	23	159,302,483	84,543,647
Other General Services	24	2,820,000	3,953,155
General Consulting & Professional Services	25	20,402,000	12,693,550
General Miscellaneous Expenses	26	502,444,006	508,238,089
Depreciation Charged	27	329,958,056	401,642,165
Financial Charges	28	10,355,674	10,518,820
Tertiary Education Trust Fund Expenses	29	84,195,589	96,401,225
Refund Expenses	30	12,800,520	2,959,520
		(6,387,903,012)	(5,596,339,772)
Surplus/(Deficit) for the year		**(79,095,992)**	**38,144,957**

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

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
STATEMENT OF CASH FLOW
FOR THEYEAR ENDED 31ST DECEMBER, 2017

	2017	2016
	₦	₦
Surplus/ (Deficit) for the year	(79,095,992)	38,144,957
Adjusting Item/ Prior year Adjustment	(606,141,826)	(899,214,399)
Depreciation	329,958,056	401,642,165
Net Cash Flow from Operating Activities	(355,279,762)	(459,427,277)
CHANGES IN WORKING CAPITAL		
Net (Increase)/Decrease in Inventories	8,484,961	(67,411,431)
Net (Increase)/Decrease in Receivables/Prepayments	(119,551,462)	(79,440,143)
Net Increase/(Decrease) in Payables	17,110,819	(24,243,733)
Net Cash Flow from Changes in Working Capital(A)	(449,235,444)	(630,522,584)
CASHFLOW FROM INVESTING ACTIVITIES		
Deposit & Unquoted Investment	17,055,142	10,425,258
Purchase of Non - Current Assets	(764,148,512)	(1,490,381,939)
Net Cash Flow from Investing Activities (B)	(747,093,370)	(1,479,956,681)
CASHFLOW FROM FINANCING ACTIVITIES		
Capital fund	27,099,734	43,693,149
Endowment fund	1,743,254	1,332,258
Special Research fund	0	0
Staff Loans Funds	251,785	1,232,278
Tertiary Education Tax fund	18,016,475	482,162,616
Net Cash Flow from Financing Activities (C)	47,111,248	528,420,301
Net Increase in cash and cash equivalent (A+B+C)	(1,149,217,566)	(1,582,058,964)
REPRESENTED BY:		
Cash in hand & Bank at the beginning of the year	2,009,014,872	3,591,073,836
Cash in hand & Bank at the end of the year	**859,797,306**	**2,009,014,872**

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, 2017

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 THEYEAR ENDED 31ST DECEMBER, 2017
2. NON - CURRENT ASSET

	LAND AND BUILDING	PLANT AND EQUIPMENTS	FURNITURE AND FITTINGS	MOTOR VEHICLE	WATER RESERVOR	LIBRARY BOOKS AND EQUIPMENTS	TOTAL
COST/VALUATION	₦	₦	₦	₦	₦	₦	₦
Balance as at 1st January, 2017	5,927,457,149	3,934,584,200	626,501,745	659,408,375	26,967,173	245,867,619	11,420,786,261
Transfers / Additions	40,704,005	189,735,577	10,587,692	72,185,437		13,427,918	326,640,629
Adjustments/Reversal	526,435,798	(1,081,543,777)	18,140,492	83,160,238	-	188,213,450	(265,593,799)
Disposal During the Period	-	-	-	-	-	-	-
Balance as at 31st December, 2017	**6,494,596,952**	**3,042,776,000**	**655,229,929**	**814,754,050**	**26,967,173**	**447,508,987**	**11,481,833,091**
DEPRECIATION							
As at 1st January, 2017	230,131,599	541,377,747	278,208,870	417,611,663	6,772,182	41,857,755	1,515,959,816
Charges for the year	60,445,545	148,175,300	80,760,548	55,291,544	2,696,718	32,421,356	379,791,011
Depreciation Adjusted/Reversed		(54,140,363)	(41,854,180)	56,207,495	-	(10,045,907)	(49,832,955)
Disposal During the year	-	-	-	-	-	-	-
Balance as at 31st December, 2017	**290,577,144**	**635,412,684**	**317,115,238**	**529,110,702**	**9,468,900**	**64,233,204**	**1,845,917,872**
NET BOOK VALUE							
As at 31st December, 2017	**6,204,019,808**	**2,407,363,316**	**338,114,691**	**285,643,348**	**17,498,273**	**383,275,783**	**9,635,915,219**
As at 31st December, 2016	**5,697,325,550**	**3,393,206,453**	**348,292,875**	**241,796,712**	**20,194,991**	**204,009,864**	**9,904,826,445**

3. CAPITAL WORK-IN-PROGRESS

	COST AS AT 1/1/2017	ADDITIONS	TRANSFER	COST AS AT 31/12/2017
	₦	₦	₦	₦
	1,653,879,655	**997,807,161**	**294,705,479**	**2,356,981,337**

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	2017	2016
	₦	₦
4. INVENTORIES		
Stationary and Office Material	10,926,957	6,995,746
Drugs	1,121,044	15,762,116
Farm	52,370,400	51,000,000
Central Store	1,095,000	240,500
	65,513,401	**73,998,362**
5. RECEIVABLES AND PREPAYMENT		
Promotion Arrears	229,147,680	0
Staff Advances/ Loans	281,382,169	391,103,985
Staff Loans	34,162,517	34,036,919
	544,692,366	**425,140,904**
6. DEPOSIT		
Unity Bank Plc	24,282,818	22,939,564
	24,282,818	**22,939,564**
7. UNQUOTED INVESTMENTS		
FUT Micro Finance Bank Limited	149,359,969	167,758,365
Investment in NUPEMCO	19,998,950	19,998,950
	169,358,919	**187,757,315**
8. CASH AND BANK BALANCES		
First Bank (Nig) Plc - CHSUD Account(Dollar)	25,137,499	24,946,610
First Bank (Nig) Plc - CHSUD Account(EURO)	9,918,935	8,802,658
First Bank (Nig) Plc - PG Schools	0	3,644,000
First Bank (Nig) Plc – UNESCO	4,368	4,368
Unity Bank Pic - (USS)	10,937,628	10,894,978
Unity Bank Plc - DTLC Account	0	346,197
Zenith Bank Minna - Striga Project Account	0	2,363,804

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	2017 ₦	2016 ₦
Zenith Bank Minna -Cargs Project Account	0	32,662
Access Bank Plc - Student fees	926,725	8,940,475
Access Bank Plc - Domiciliary Account(Dollar)	0	1,744,176
Stanbic IBTC Plc - School Fees	0	3,754,364
GIFMIS Capital	31,377,360	4,277,626
TSA Revenue Account	187,301,250	476,188,951
TSA TETFUND Account	34,554,160	45,247,386
TSA NEEDS ASSESSMENT	496,764,722	0
TSA Project Account	62,874,659	1,417,826,617
	859,797,306	**2,009,014,872**

9. PAYABLES

PAYE and other taxes	35,376,796	18,265,977
Capital Project Payables	0	0
	35,376,796	**18,265,977**

10. CAPITAL FUND

Opening Balances	6,682,879,663	6,639,186,514
Additions from FGN	27,099,734	43,693,149
	6,709,979,397	**6,682,879,663**

11. UNIVERSITY ENDOWMENT FUND

Opening Balance	226,266,600	225,513,877
Additional/Interest	400,000	752,723
	226,666,600	226,266,600

PROF NDAGI ENDOWMENT FUND

Opening Balance	1,584,968	1,530,830
Additional/Interest	56,629	54,138
	1,641,597	1,584,968

STUDENTS PRIZE AWARD FUND

Opening Balance	11,428,316	10,969,465
Additional/Interest	485,134	458,851
	11,913,450	11,428,316

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	2017 ₦	2016 ₦
IBB PROFESSORIAL CHAIR FUND		
Opening Balance	20,637,602	20,570,956
Additional/Interest	801,491	66,646
	21,439,093	20,637,602
TOTAL FUNDS	**261,660,740**	**259,917,486**
12. STAFF LOAN FUND:		
HOUSING LOAN		
Opening Balance	27,472,599	26,651,080
Interest/Income	172,697	821,519
	27,645,296	27,472,599
VEHICLE REFURBISHING LOAN		
Opening Balance	12,581,206	12,170,447
Interest/ Income	79,088	410,759
	12,660,294	12,581,206
Total Staff Loan Funds	**40,305,590**	**40,053,805**
13. TERTIARY EDUCATION TRUST FUND (TETFUND)		
Opening Balance	2,557,859,129	2,075,696,513
Addition (See NOTE 29)	18,016,475	482,162,616
	2,575,875,604	**2,557,859,129**
14. REVENUE RESERVE		
Opening Balance	4,018,547,760	4,879,617,202
FG Grant Received in the year	5,262,970,514	3,897,766,965
Tuition fees and other incomes	1,045,836,506	1,736,717,764
	10,327,354,780	10,514,101,931
Recurrent Expenditure	(6,387,903,012)	(5,596,339,772)
Prior Adjustment on Fixed Assets	(606,141,826)	(899,214,399)
Closing Balance	**3,333,309,942**	**4,018,547,760**

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	2017 ₦	2016 ₦
15. STUDENT CHARGES		
Tuition Fees PG & Remedial	327,859,250	532,044,840
Student Lodging Fees	4,490,450	36,071,500
Student Registration Fees	119,612,050	262,024,960
Student Sport Fees	5,796,350	22,818,580
Admission Forms	39,765,029	12,750,300
Student Identity Cards	6,694,050	30,510,420
Student Examination Fees	55,736,347	49,480,900
Verification of Entry Qualification	8,288,750	35,639,400
Other Students' Charges	5,827,003	3,618,676
Medical Examination Fees	25,778,597	24,650,707
Student Acceptance Fees	119,998,520	166,061,090
Lab/Workshop Charges	26,413,000	80,288,200
Maintenance of Facilities Charges	13,740,500	52,242,000
Library Fees	6,774,350	23,621,580
I.C.T. Training and Computer Services	33,903,250	120,956,800
Development Levy	107,047,850	209,795,480
Students Restitution Fees	28,262,477	0
Affiliation Fees	5,093,900	9,032,000
Collection of Certificates	23,425,780	25,320,494
	964,507,503	**1,696,927,927**
16. INVESTMENT INCOME		
Income	**1,343,254**	**1,355,039**
17. OTHER INCOME		
Business Operation	904,440	89,300
Miscellaneous Income	73,225,195	32,205,998
Staff House Rent	5,856,114	5,389,500
Income from Asset Disposal	0	750,000
	79,985,749	**38,434,798**

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2017

	2017	2016
	₦	₦
18. SALARIES AND ALLOWANCES		
Salaries and Allowances	**4,845,459,373**	**4,027,895,845**
19. GENERAL TRAVEL& TRANSPORT		
Local Travel & Transport	34,534,552	23,107,917
International Travel & Transport	1,625,847	7,641,798
Contingencies	3,363,250	57,000
Implementation of Uniform Accounting Sys.	898,800	75,000
General Labour	6,193,877	3,368,417
Hotel Accommodation	10,099,961	10,203,714
	56,716,287	**44,453,846**
20. GENERAL UTILITIES		
Electricity Charges	52,642,136	73,437,256
Telephone Charges	5,214,850	5,400,000
Internet Access Charges	39,867,048	27,900,000
Satellite Broadcasting Access Charges	3,227,580	2,782,200
Sewerage Charges	404,250	15,000
Water Rates	5,183,668	4,771,700
	106,539,532	**114,306,156**
21. GENERAL MATERIALS & SUPPLIES		
Office Stationeries/ Computer Consumables	23,825,600	13,602,591
Newspapers	0	41,200
Magazines & Periodicals	446,640	938,493
Diesel Supplies	68,829,107	61,093,121
Printing of Security Documents	22,216,700	18,587,975
Printing of Non - Security Documents	140,000	0
Drugs & Medical Supplies	26,036,649	30,842,933
Uniforms & Other Clothing	0	12,167,500
Departmental Stationeries	5,344,400	0
Teaching Aids / Instruction Materials	8,835,530	12,911,760
	155,674,626	**150,185,573**

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	2017 ₦	2016 ₦
22. GENERAL MAINTENANCE AND REPAIRS		
Maintenance of Motor Vehicle/Equipment	13,168,455	27,616,520
Maintenance of Office Furniture	3,891,910	10,301,762
Maintenance of Office Building/ Residential	20,001,992	26,061,255
Maintenance of Office / IT Equipment	1,873,061	3,969,396
Maintenance of Plants/Generators	12,551,227	22,116,220
Maintenance of Market/Public Place	327,792	0
Other Maintenance Services	30,148,130	29,940,070
Maintenance of Street Lightings	900,000	1,500,000
Minor Works	18,372,299	17,042,958
	101,234,866	**138,548,181**
23. GENERAL TRAINING		
Local Training	74,282,927	19,991,995
International Training	85,019,556	64,551,652
	159,302,483	**84,543,647**
24. OTHER GENERAL SERVICES		
Security Services	120,000	171,300
Residential Rent	2,500,000	2,700,000
Motor Vehicle Fuel Cost	200,000	1,081,855
	2,820,000	**3,953,155**
25. GENERAL CONSULTING & PROFESSIONAL SERVICES		
Financial Consulting	3,465,000	540,000
Legal Services	12,503,000	6,757,750
Information Technology Consulting	0	75,000
Outsourcing Services	4,434,000	5,320,800
	20,402,000	**12,693,550**

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	2017	2016
	₦	₦
26. GENERAL MISCELLANEOUS EXPENSES		
Honorarium & Sitting Allowance	6,820,900	8,595,313
Publicity & Advertisements	20,423,974	21,045,542
Medical Expenses	2,606,286	5,531,902
Postages & Courier Services	9,996,209	9,610,389
Welfare Packages	63,566,513	71,422,360
Subscription to Professional Bodies	6,267,135	8,258,623
Sporting Activities	8,450,300	2,766,105
Refreshment & Meals	20,413,760	23,022,310
Direct Teaching & Laboratory Cost	13,220,129	17,790,039
Servicom	666,554	1,045,750
Anti-corruption	286,000	250,000
Freight & Customs Charges	0	84,114
Students NHIS	636,000	10,670,181
ETC computer Exams	7,175,432	9,511,820
Establishment of New Unit	0	20,500
Advance Development Office	14,852,049	0
Examinations	29,618,956	86,332,853
Inaugural Lectures	9,718,552	4,535,506
University Scholar Scheme Award	0	322,500
Swep/Field Work	12,551,000	15,351,781
PG Supervision Allowance	7,142,000	6,518,000
CPES Expenditure	5,446,039	7,962,459
Thesis Allowance	348,240	563,580
PGS Expenditure	21,830,869	21,307,836
Siwes Supervision	16,155,200	14,491,551
Centre for Distance & E-Learning	9,732,775	3,127,542
Centre of Genetic Engr. & Biotech	3,257,173	2,158,250
ICT Development	4,914,618	1,312,703
CDRM & DS	3,805,360	8,437,742
Entrepreneurship dev. Centre	1,243,000	0
N. Y. S. C. Expenses	394,970	528,390
Balance Carried Forward	**301,539,993**	**362,575,641**

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	2017	2016
	₦	₦
Balance Carried Forward	301,539,993	362,575,641
Campus Radio and Information	7,856,918	3,156,947
Other Operating Expenses	25,753,123	11,635,841
Students Prizes	610,000	510,000
Council Expenses	41,763,677	43,332,760
Students Union Government Expenses	12,287,150	3,189,300
Up-keep of Residence	7,415,510	1,888,920
University Representation	467,000	220,000
Farm Running Cost	531,000	100,900
Affiliation Expenses	4,600,450	1,377,000
Farm Development	0	354,920
Research and Development	2,647,975	5,149,100
NURESDEF	0	2,934,200
Accreditation of Academic Programme	37,854,202	16,300,853
CEFE Expenses	270,000	824,400
CCCFR	74,500	0
PHD Laboratory Grants	10,000,000	12,500,000
Donation	583,215	245,000
Anniversaries/Celebrations	48,189,293	41,942,307
	502,444,006	**508,238,089**

27. DEPRECIATION CHARGED

Depreciation charged for the year	**329,958,056**	**401,642,165**

28. FINANCIAL CHARGES

Bank Charges (Other than Interest)	2,322,749	2,972,494
Insurance Premium	8,032,925	6,460,475
Other CRF Bank Charges	0	1,085,851
	10,355,674	**10,518,820**

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	2017 ₦	2016 ₦
29. TETFUND EXPENDITURES		
Tetfund Training	10,996,300	76,189,785
Tetfund Conference	11,506,327	5,893,156
Tetfund Publication and Journals	9,016,636	7,356,139
Tetfund Research Project	52,676,326	6,962,145
Bank Charges	0	0
	84,195,589	96,401,225
LESS: TETFUND GRANT	102,212,064	578,563,841
Transfer as addition to NOTE 13	**18,016,475**	**482,162,616**

30. REFUND EXPENSES		
Training of Engineering Students	0	245,000
Codel School Fees/PTA Levy	0	1,634,333
Alumni Registration	0	0
Other Research Grants	12,800,520	435,187
Students Scholarship	0	645,000
	12,800,520	**2,959,520**

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, 2017

33. CONTIGENT 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, 2017, 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 Court of Appeal: Subcontractors of Library Building sued the University)
- DR G.N.C OKOLI VS. FUT MINNA (Pending at Supreme Court Abuja) Reformed Staff appealed against the decision of the Court of Appeal
- DR ADAMU ZUNGERU VS FUT, MINNA – (Pending in the Court of Appeal, Abuja) Staff Litigation.
- HELEN YIYE TSADO VS REGISTRAR AND 2 ORS FUT MINNA (Pending at the Court of Appeal, Abuja) Staff Litigation.
- ASSET MANAGEMENT CORPORATION OF NIGERIA & 3 ORS VS FUT OWERRI; UNIVERSITY OF CALABAR; FUT MINNA AND UNIVERSITY OF ABUJA (Pending at the Court of Appeal, Abuja)
- GUARANTY 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).
- JUNE INTERACTIVE LIMITED VS FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA. (Pending at the State High Court, Minna).
- BOARD OF INTERNAL REVENUE VS FUT MINNA AND 2 ORS. (Pending at the State High Court, Minna).
- DR YAKUBA SHABA VS FUTMIN VENTURES. (Pending at the District Court, No, 8, Minna).
- OMORINYE JOSEPH ADEBAYO VS DR. MRS. OJO ALABA & 3 ORS. Pending at the Federal High Court, Minna).