FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
ANNUAL REPORTS AND ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER, 2025.

HARUNA YAHAYA & CO.
Chartered Accountants

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
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FOR THE YEAR ENDED
31ST DECEMBER, 2025.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

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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	-	Deputy Vice Chancellor (Academics)
Professor Uno E. Uno	-	Deputy Vice Chancellor (Admin)
Pastor Timothy Ademola	-	External Member
Hon. Ishaku Tanko Yamawo	-	External Member
Mrs. Aisha Aliyu	-	External Member
Mr. Otunba J. Ogundeko	-	External Member
Dr. Folake Olatunji David	-	Federal Ministry of Education Rep. Member
Professor Shola S. Gabriel	-	Convocation Representative
Professor Chiemela E. Chinma	-	Internal Member
Professor Alenoghena Caroline O.	-	Internal Member
Professor Peter A. Idah	-	Internal Member
Professor Rasheed O. Ojutiku	-	Internal Member
Professor Mohammed Saidu	-	Internal Member
Professor Haruna Ibrahim	-	Internal Member
Mr. Danladi Malam	-	Registrar/Secretary to the Council

IN ATTENDANCE

Dr. Mrs. Hadiza Goje	-	Bursar
Professor Saka A. Katamba	-	University Librarian
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 31ST DECEMBER, 2025

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 31st December, 2025.

RESULTS FOR THE YEAR:

Items	2025	2024
	₦	₦
Income		
Recurrent Grants	11,936,327,782	7,879,709,838
Other Grants	-	-
Students fees and charges	4,381,725,714	2,477,499,432
Internally Generated Revenue	130,949,511	178,993,463
	16,499,003,007	**10,536,202,732**
Less:		
Expenditure:		
Operating Expenses	16,190,978,024	10,536,202,732
Add: Gain/Loss on Exchange	2,753,000	3,200,000
Surplus/(Deficit) for the Year	260,777,983	(327,924,586)

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

April 27, 2026.

HARUNA YAHAYA & CO.
(Chartered Accountants & Tax Practitioners)
BN 986979

CORPORATE HEAD OFFICE:
Ahmadu Bello House,
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No. 20, Victoria Ironsi Crescent,
Gwarinpa II Estate, Abuja.
Tel. 08078490820

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4th Floor, Hamza Zayyad House,
No. 4 Muhammadu Buhari Way,
P.O. Box 8807, Kaduna.
Tel. 07010945181

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website 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 31st December 2025, 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 31st December, 2025 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
April 27, 2026.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0206949

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.

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 brining 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 ton 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 estimable 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. Book 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, 2025.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2025

	NOTES	2025	2024
		₦	₦
ASSETS			
Current Assets			
Cash and cash Equivalents	1	2,732,828,530	878,646,472
Receivables & Prepayments	2	44,341,010	74,075,621
Inventories	3	148,061,214	126,947,811
Unquoted Investments	16	172,370,366	172,370,366
		3,097,601,120	**1,252,040,270**
Non-current Assets			
Work-in-Progress	4	4,079,700,358	3,907,800,563
Property, Plant and Equipment	5	22,823,087,212	19,371,627,452
Intangible Asset (Research & Development)	6	5,522,500	
		26,908,310,070	23,279,428,015
Total Assets		**30,005,911,190**	**24,531,468,285**
Liabilities			
Current Liabilities			
NELFUND Liabilities	8	542,238,062	
Other Payables	7	683,365,564	69,658,289
Total Liabilities		1,225,603,626	69,658,289
Net Assets		**28,780,307,564**	**24,461,809,996**
Equity			
Accumulated Funds	9	(1,892,765,466)	(2,153,543,449)
Capital Grants	10	11,324,503,674	10,837,174,934
Special Research and other project Fund	11	634,943,610	297,991,730
Special Invervention Fund (TETFUND)	12	17,634,761,302	14,401,322,337
University Endowment Fund	18	338,079,320	338,079,320
Staff Loan Fund	19	40,751,827	40,751,827
Special Research Fund (Step - B)	20	700,033,297	700,033,297
Total Equity		**28,780,307,564**	**24,461,809,996**
Total Liabilities and Equity		**30,005,911,190**	**24,531,468,285**

The Notes on pages 13 to 22 from an integral part of these financial statements.

The financial statements were approved by the council of the University on 27/4/26 and signed by:

Council Chairman

Vice Chancellor

FRC/2024/PRO/ANAN/001/049069

Bursar

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER 2025

	NOTES	2025	2024
		₦	₦
OPERATING REVENUE			
Recurrent Grants	13	11,936,327,782	7,879,709,838
Students`Fees and Charges	14	4,381,725,714	2,477,499,432
Other Income	15	130,949,511	178,993,463
Total Revenue		**16,449,003,007**	**10,536,202,733**
Less:			
OPERATING EXPENSES			
Staff Cost	15	11,984,405,070	7,983,300,214
Academic Expenses	21	942,915,316	521,703,923
Administrative Expenses	22	1,807,253,636	1,214,137,366
Remittance to Consolidated Revenue Fı	23	15,059,742	
Depreciation Charge	24	1,441,344,261	1,148,185,815
Total Expenditure		**16,190,978,024**	**10,867,327,318**
Net Surplus/(deficit) from Operating Activities		258,024,983	(331,124,586)
Non-Operating Revenue (Expenses)			
Gain/Loss on Disposal of Assets		2,753,000	3,200,000
Net Surplus/(Deficit) for the year		**260,777,983**	**(327,924,586)**

The Notes on pages 13 to 22 from an integral part of these financial statements.

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025	2024
	₦	₦
CASH FLOW FROM OPERATING ACTIVITIES		
Operating Surplus/(Deficit) for the Year	260,777,983	(327,924,586)
Adjustment for non-cash items:		
Depreciation, Amortisation & Impairment	1,441,344,261	1,148,185,815
	1,702,122,244	820,261,229
Movement in Working Capital:		
Increase/Decrease in Inventories	(21,113,403)	9,253,618
Increase/Decrease in Receivables	29,734,611	(11,929,731)
Increase/Decrease in Provisions & Other Payables	1,155,945,337	(31,573,048)
	2,866,688,788	786,012,069
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Non-Current Assets	(4,892,804,021)	(1,013,117,176)
Additional Work -in- Progress	(171,899,795)	(1,515,068,386)
Deposit & Unquoted Investment	-	22,697,206
Intangible Asset (Research & Development)	(5,522,500)	
Net Cash Flow from Investing Activities	(5,070,226,316)	(2,505,488,356)
CASH FLOW FROM FINANCING ACTIVITIES		
Capital Grants	487,328,740	149,879,700
Special Invervention Fund (TETFUND)	3,233,438,965	1,619,632,366
Special Research and other project Fund	336,951,880	297,991,730
Net Cash Flow from Investing Activities	4,057,719,585	2,067,503,796
Net Cash Flow for the Year	1,854,182,058	348,027,508
Cash and Cash Equivalent as at the beginning of the year	878,646,472	530,618,964
Cash and Cash Equivalent as at the end of the year	**2,732,828,530**	**878,646,472**

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

STATEMENT OF CHANGES IN NET ASSETS/EQUITIES FOR THE YEAR ENDED 31ST DECEMBER 2025

	Capital Grant/ Contribution =N=	Accumulated Surplus/(Deficit) =N=	Total =N=
BALANCE AS AT 1/1/2025	26,570,239,005	(2,153,543,449)	24,416,695,556
Changes in Accounting Policies	-	-	-
Adjustment regarding restatement: Prior year Adjustment	-		-
Restated Balance as at 1/1/2025	**26,570,239,005**	**(2,153,543,449)**	**24,416,695,556**
Capital Grants Received During the year	487,328,740	-	487,328,740
Special Intervention Grant Received during the year	3,814,918,534	-	3,814,918,534
Special Research and other project Fund	466,589,824	-	466,589,824
Net Surplus/(Deficit) for the period	-	260,777,983	260,777,983
BALANCE AS AT 31/12/2025	**31,339,076,103**	**(1,892,765,466)**	**29,446,310,637**

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER 2025

	Budget Amount =N=	Actual Amount Release =N=	Difference =N=	Difference %
RECEIPTS				
Personnel Grant	10,803,220,628	10,803,220,628	-	-
Overhead Grant	661,157,851	137,151,038	(524,006,813)	(79.26)
Capital Grants	2,605,817,308	487,328,740	(2,118,488,568)	(81.30)
Internally Generated Re	3,412,199,000	4,512,675,225	1,100,476,225	32.25
	17,482,394,787	**15,940,375,631**	**(1,542,019,156)**	

	Budget Amount =N=	Actual Payment =N=	Difference =N=	Difference %
PAYMENTS:				
Salaries & Wages	10,803,220,628	10,803,220,628	-	-
Over Head Expenses	661,157,851	137,151,038	(524,006,813)	(79.26)
Capital Expenditure	2,605,817,308	487,328,740	(2,118,488,568)	(81.30)
Internally Generated Re	3,412,199,000	4,340,447,731	928,248,731	27.20
	17,482,394,787	**15,768,148,137**	**-1,714,246,650**	(9.81)

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025

		2025	2024
		₦	₦
1	**CASH AND CASH EQUIVALENTS**		
	CBN-TETFUND	403,564,359	456,303,187
	TSA Pounds Account	13,992,158	2,693,192
	TSA Revenue Account	1,180,500,404	115,188,872
	TSA Project Account	14,513,282	9,066,935
	GIFMIS Overhead	3,537	-
	GIFMIS Personnel	233,265	3,000
	TSA - CHSUD Acct. (Euro)	575,235,586	291,097,082
	TSA - Dollar Account	2,547,878	4,201,456
	GIFMIS Capital	-	
	NELFUND student`s Loan	542,238,062	
	CBN - TSA Needs Assessment	-	92,748
		2,732,828,530	**878,646,472**
2	**RECEIVABLES & PREPAYMENTS**		
	Touring & Purchase Advances	17,373,333	21,770,411
	Salary Advance	-	27,058,614
	Housing Loan	26,967,677	25,246,596
		44,341,010	**74,075,621**
3	**INVENTORIES**		
	Medical Store	12,219,598	37,550,881
	Farm Store		52,770,400
	Stationary Store	135,841,616	36,529,030
	Other Inventory/Central Store		97,500
		148,061,214	**126,947,811**

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025

4. WORK IN PROGRESS	Office Building -N-	School Building -N-	TETFUND Projects -N-	Total -N-
COST				
As at 01/01/2025	442,499,135	2,516,765,120	948,536,308	3,907,800,563
Addition During the Year		978,003,719	2,171,843,321	3,149,847,041
Transfer During the Year		(1,254,211,913)	(1,723,735,332)	(2,977,947,246)
As at 31/12/2025	442,499,135	2,240,556,926	1,396,644,297	4,079,700,358

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025

NOTES : 5

PROPERTY, PLANT & EQUIPMENT

	1	2	3	4	5	6	7
		20%	20%	20%	20%	10%	10%
	Land	Plant & Machinery	Office Furn. & Equip.	ICT Equipments	Motor Vehicle	Lecture Hall Furn & Equp.	Acadamic Gown
Cost/Valuation:	N'000	N'000	N'000	N'000	N'000	N'000	N'000
As at 1/1/2025	2,742,095,872	715,653,188	594,694,132	977,993,780	555,195,213	159,106,293	147,701,750
Addition	-	356,238,444	117,086,668	138,743,261	-	-	20,824,219
Disposal	-	-	-	-	-	-	-
31/12/2025	2,742,095,872	1,071,891,632	711,780,800	1,116,737,041	555,195,213	159,106,293	168,525,969
Accumulated Depreciation:							
1/1/2025	-	376,011,706	427,123,618	585,764,060	491,696,588	78,245,742	74,522,405
Charge for the year	-	214,378,326	142,356,160	223,347,408	111,039,043	15,910,629	16,852,597
Reconciliation Adjustment	-	-				-	-
31/12/2025	-	590,390,032	569,479,778	809,111,468	602,735,630	94,156,372	91,375,002
NBV							
31/12/2025	2,742,095,872	481,501,600	142,301,021	307,625,573	(47,540,417)	64,949,921	77,150,967
31/12/2024	2,742,095,872	339,641,482	167,570,514	392,229,720	63,498,625	80,860,551	73,179,345

	8	9	10	11	12	13	14	
	10%	10%	2%	5%	10%	10%		
	Laboratory Furn & Equp	Library Books Furn & Equip.	Office/ School Building	Road Network	Security Equipment	Water Resevior	Hostel & Residential Furnutures and	Total
Cost/Valuation:	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
As at 1/1/2025	942,599,359	791,604,843	14,984,414,970	802,076,496	256,537,399	99,314,640	-	23,768,987,935
Addition	852,282,290	38,382,007	3,277,785,018	-	416,000	42,106,035	48,940,078	4,892,804,021
Disposal	-					-		-
31/12/2025	1,794,881,649	829,986,850	18,262,199,988	802,076,496	256,953,399	141,420,675	48,940,078	28,661,791,956
Accumulated Depreciation:								
1/1/2025	507,302,794	229,731,222	1,442,418,448	94,774,459	65,513,319	24,256,122	-	4,397,360,483
Charge for the year	179,488,165	82,998,685	365,244,000	40,103,825	25,695,340	14,142,067	9,788,016	1,441,344,261
Reconciliation Adjustment	-	-	-	-	-	-		-
31/12/2025	686,790,959	312,729,907	1,807,662,448	134,878,284	91,208,659	38,398,189	9,788,016	5,838,704,744
NBV								
31/12/2025	1,108,090,691	517,256,943	16,454,537,540	667,198,212	165,744,740	103,022,485	39,152,063	22,823,087,212
31/12/2024	435,296,565	561,873,621	13,541,996,522	707,302,037	191,024,080	75,058,518	-	19,371,627,452

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025.

		2025 ₦	2024 ₦
6	**INTANGIBLE ASSET**		
	Research and Development	5,522,500	
		5,522,500	-
7	**OTHER PAYABLES**		
	Friesland Nig. Limited (WAMCO)	1,100,000	1,100,000
	Academic Publishing Centre	4,231,939	4,231,939
	Student`s Fees received in advance	678,033,625	
		683,365,564	**5,331,939**
8	**NELFUND LIABILITIES**		
	Receipt for the year	1,967,709,260	-
	Expenses for the year	(1,425,471,198)	
		542,238,062	-
9	**ACCUMULATED FUND**		
	Balance b/f	(2,153,543,449)	(1,825,618,863)
	Total surplus /deficit for the year	260,777,983	(327,924,586)
			-
		(1,892,765,466)	**(2,153,543,449)**
10	**CAPITAL GRANTS**		
	Openining Balance: 1st January		
	Capital	10,837,174,934	10,687,295,234
	Amount Received During The Year:		-
	Capital	487,328,740	208,855,257
	Less: Expenditure		-
	International Training		(58,975,557)
	Closing Balance: 31st December	**11,324,503,674**	**10,837,174,934**
11	**SPECIAL RESEARCH AND OTHER PROJECT GRANT**		
	Opening Balance: 1st January	297,991,730	-
	Addition of the year	466,589,824	1,867,606,828
		764,581,554	1,867,606,828
	Expenditures for the year	(129,637,944)	(1,569,615,097)
	Closing Balance: 31st December	**634,943,610**	**297,991,730**

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025.

		2025	2024
		₦	₦
12	**SPECIAL INTERVENTION GRANTS (TETFUND)**		
	Opening Balance: 1st January	14,401,322,337	12,804,079,327
	TETFund Grant		
	Amount Received:		
	TETFund Grant	3,814,918,534	2,348,075,469
	Less:Tetfund Expenditure (**Note 12a)**	(581,479,569)	(750,832,459)
	Closing Balance: 31st December	**17,634,761,302**	**14,401,322,337**
12A	**TETFUND EXPENDITURE**		
	Tetfund Training	104,324,320	288,339,966
	Tetfund Conference	57,979,110	87,569,567
	Tetfund Publication & Journal	17,580,000	18,781,978
	Tetfund Research Project	401,596,139	356,140,948
		581,479,569	**750,832,459**
13	**RECURRENT GRANTS**		
	Personnel Grant	10,803,220,628	7,706,429,592
	National Health Insurance	12,810,650	8,699,000
	Overhead Grant	137,151,038	164,581,246
	Earned Allowance	983,145,466	
		11,936,327,782	**7,879,709,838**

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025.

		2025	2024
		₦	₦
14	**STUDENTS`FEES AND CHARGES**		
	Student Fees: Admission Forms	7,913,000	19,544,500
	Student Fees: CODEL School Fees	4,953,966	2,407,975
	Student Fees: PD & Remedial		2,075,000
	Student Fees: Identity Card	74,917,500	43,767,500
	Student Fees: Examination	311,312,500	217,302,000
	Student Fees: Verification of Entry Qualification	1,080,000	2,490,000
	Student Fees: Other Charges	1,407,600	1,298,797
	Student Fees: Medical Service & More	239,686,500	170,993,000
	Student Fees: Acceptance Fees	271,785,950	180,515,000
	Student Fees: Laboratory/Workshop Charges	234,552,500	165,077,500
	Student Fees: Maint. of Facilities Charges	382,870,000	212,937,500
	Student Fees: Library Fees	136,403,500	49,049,000
	Student Fees: Students Welfare Insurance	58,279,000	31,140,000
	Student Fees: Students Sport Fees	120,417,500	68,513,500
	Student Fees: Screening Charges	11,052,220	19,988,050
	Student Fees: ICT Training & Computer Services	257,597,500	155,727,500
	Student Fees: Student Handbook	58,495,000	31,555,000
	Student Fees: ALUMNI	15,679,463	12,291,160
	Student Fees: Collection of Certificate	125,140,690	135,630,290
	Student Fees: Development Levy	458,395,000	286,398,000
	Student Fees: Tui tion Fees	215,289,000	239,906,500
	Student Fees: Hostel Service Charge	215,946,200	162,583,560
	Student Fees: Student Registration	204,192,500	109,989,100
	X- ray	119,347,000	58,356,000
	Student Fees: Caution Deposit	176,978,000	97,963,000
	Student Fees: NELFUND	678,033,625	
		4,381,725,714	**2,477,499,432**
15	**OTHER INCOME**		
	Hire of University Property	7,660,500	100,000
	Affiliation Fees	18,255,000	36,000,000
	Health Insurance Scheme	-	332,000
	Pry Sch: Tuition Fee	19,500,000	12,254,695
	Verification/Confirmation of Result by Corp. Bodies	1,462,000	2,237,330
	Income from Bank Deposit & Shareholders	-	-
	Academic Transcript	43,249,011	46,801,170
	Income from JAMB	4,570,000	164,100
	Commercial Activities	1,440,000	4,867,600
	Student Gown	4,940,000	4,446,300
	Teachers Training Programe (TTP)	1,613,000	772,000
	Anti-Plagerism	7,059,000	22,003,710
	Miscellaneous Income	15,215,000	44,471,258
	Staff House Rent	5,986,000	4,543,300
		130,949,511	**178,993,463**

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025.

		2025	2024
		₦	₦
16	**STAFF COST**		
	Salary	9,475,683,033	7,706,429,591
	FGN Pension Contribution	442,434,777	13,925,331
	Death Benefit	3,600,000	3,900,000
	Non Regular Allowances	965,889,032	-
	NHIS FGN Contribution	884,869,553	-
	Outsourcing Services	211,928,675	259,045,292
		11,984,405,070	**7,983,300,214**
17	**UNQUOTED INVESTMENT**		
	FUT Micro Finance Bank Limited	152,371,416	152,371,416
	Investment in NUPEMCO	19,998,950	19,998,950
		172,370,366	**172,370,366**
18	**UNIVERSITY ENDOWMENT**		
	Opening Balance	338,079,320	338,079,320
	Addition/Interest	-	-
		338,079,320	**338,079,320**
19	**STAFF LOAN FUND**		
	Housing Loan		
	Opening Balance	27,869,596	27,869,596
	Addition/Interest	-	-
		27,869,596	**27,869,596**
	Motor Vehicle Loan Fund		
	Opening Balance	12,882,231	12,882,231
	Addition/Interest		
		12,882,231	**12,882,231**
	Total Fund	**40,751,827**	**40,751,827**
20	**SPECIAL RESEARCH FUND (STEP - B)**	**700,033,297**	**700,033,297**

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025.

		2025	2024
		₦	₦
21	**ACADEMIC EXPENSES**		
	Printing of ID card	295,562,996	2,609,500
	Printing of certificates	11,127,753	20,311,500
	Printing of Security Documents	885,000	-
	Laboratory/Workshop Consumables	7,130,300	4,329,780
	Subscription to Professional Bodies	15,528,906	13,594,050
	Subscription to Educational Journals	45,210	139,500
	Direct Teaching/Laboratory Cost	58,475,000	39,682,511
	Student NHIS	23,107,500	23,350,600
	Academic Productivity Award		250,000
	ETC Computer Exams	9,500,136	10,659,900
	Examination Expenses	27,934,322	35,936,300
	Inuagural Lectures	11,210,000	10,225,000
	SWEP/Field Work	14,753,350	8,970,000
	PG Supervision Allowance	1,680,000	1,115,000
	CPES Expenditure	8,594,250	10,232,969
	Establishment of new schools	3,367,788	
	PGS Expenditure	61,424,300	67,039,347
	SIWES Supervision	57,679,417	51,614,890
	Centre for Distance & E - Learning	4,574,700	4,902,400
	International Training	88,960,150	
	Academic Publishing Centre	1,746,942	
	Advancement Office (AO)	15,988,692	
	Accreditation of Academic Program	59,965,944	105,832,527
	Local Training	49,429,435	27,300,420
	Official Ceremonies(Convocation/ matriculation/etc)	107,995,688	98,818,988
	NURESDEF	300,000	199,500
	Affiliation Expenses	171,000	2,682,422
	Works Study Programme	150,000	150,000
	Industrial Laison Office	-	400,000
	Students Insurance Premium	1,526,780	-
	Enterprenership Dev. Centre	-	277,820
	Tree Planting/Landscapping	4,099,757	4,000,000
		942,915,316	**521,703,923**

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025.

		2025	2024
		₦	₦
22	**ADMINISTRATIVE EXPENSES**		
	Local Transport & Travel - Others	90,156,578	98,882,487
	Contingences	1,961,569	646,000
	General Labour/Repair Expenses	345,125	258,200
	Hotel & Accomodation Expenses	48,297,662	33,597,726
	Electricity Expenses	568,133,076	321,906,473
	Telephone Expenses	6,809,500	6,906,494
	Internet Access Charges		118,000
	Satellite Broadcast Access Charges	9,790,900	6,934,195
	Water Rate	4,000,000	3,958,870
	Office Stationeries/Computer Consumables	176,469,522	85,502,430
	Magazines & Periodicals		18,650
	Drugs & medical Supplies	141,261,809	113,639,725
	Supply of Diesel	38,439,881	58,257,899
	Residential Rent	3,870,000	4,600,000
	Financial Consulting	3,333,000	2,599,500
	Legal Services	24,531,346	8,654,266
	Bank Charges	5,270,592	1,392,324
	Insurance Premium	21,228,621	10,520,480
	Refreshment & Meals	69,504,380	52,345,030
	Publicity & Advertisment	4,266,217	2,571,003
	Medical Expenses	2,670,000	1,150,000
	Postages & Courier Services	33,110,083	20,800,703
	Welfare Packages/Hospitality	150,727,786	92,771,850
	Sporting Activities	14,436,720	260,180
	Security Services	200,000	810,000
	Servicom	1,478,150	1,321,990
		1,420,292,519	**930,424,476**

FEDERAL UNIVERSITY OF TECHNOLOGY, MINNA

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2025.

	2025	2024
	₦	₦
Sub-Total Brought Forward	**1,420,292,519**	**930,424,476**
Information Technology Consulting	4,127,500	6,128,294
Anticorruption Expenses	386,000	600,000
University Representation	280,000	
ICT Development	30,975,448	37,578,593
CDRM & DS	-	600,000
NYSC Expenses	1,502,670	1,739,515
Campus Radio/Information	3,040,000	5,685,000
Other Operating Expenses	15,119,276	16,643,143
Farm and other Stock	52,867,900	
Student Prize	570,000	1,040,000
Council Expenses	55,998,878	33,981,540
Student Union Expenses	9,185,360	12,750,975
Up-keep of Residence	1,800,000	1,850,000
Farm Development	417,600	176,000
Repairs & Maintenance of Equipment:		
Maintenance of Motor Vehicle/Transport Equipment	34,562,293	89,766,626
Maintenance of Ofiice Furniture	3,070,253	2,155,605
Mtc of Office Building/Residential Building	4,815,569	9,499,838
Maintenance of Ofiice/IT Equipment	12,295,067	9,458,369
Maintenance of Plant/Equipment	89,059,906	18,421,468
Other Maintenance Services - Hostel	27,284,220	17,371,631
Minor Works - Maintenance	39,603,179	18,266,294
	1,807,253,636	**1,214,137,366**

23 **REMITTANCE TO CRF**	15,059,742	
	15,059,742	**-**

24 **DEPRECIATION CHARGES**	1,441,344,261	1,148,185,815
	1,441,344,261	**1,148,185,815**