

**FEDERAL UNIVERSITY BIRNIN KEBBI
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2024**

EXTERNAL AUDITORS

Olayiwola Adesina & Co.

(Chartered Accountants)

Suite 315A, DBM Plaza

3rd Floor, Nouakachott Street,

Wuse Zone 1, Abuja

Email: olayiwolaadesinaco@yahoo.com

FEDERAL UNIVERSITY BIRNIN KEBBI

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

	Page(s)
Table of Contents	
KEY ENTITY INFORMATION AND MANAGEMENT	3
MANAGEMENT TEAM	3
REPORT OF THE GOVERNING COUNCIL	4
REPORT OF THE INDEPENDENT AUDITORS	5
STATEMENT OF ACCOUNTING POLICIES	6-9
STATEMENT OF FINANCIAL POSITION.....	10
STATEMENT OF FINANCIAL PERFORMANCE.....	11
STATEMENT OF CHANGES IN NET ASSETS/EQUITY.....	12
STATEMENT OF CASH FLOW	13
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS.....	14
NOTES TO THE FINANCIAL STATEMENTS.....	15-21

FEDERAL UNIVERSITY BIRNIN KEBBI
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024
CORPORATE INFORMATION

GOVERNING COUNCIL

Col. Abdulmuminu Aminu	-	Pro-Chancellor and Chairman of Council
Prof. M. Z. Umar	-	Vice Chancellor

APPOINTEES OF THE FEDERAL EXECUTIVE COUNCIL

Dr. John Okazu
Dr. Mustapha Jibril
Dr. Shettima Bukar Abba
Prince Teller Aderibigbe

REPRESENTATIVE OF FEDERAL MINISTRY OF EDUCATION

Mr. Shehu Aliyu

REGISTERED ADDRESS

Federal University, Birnin Kebbi,
P.M.B 1157, Birnin Kebbi,
Kebbi State, Nigeria

SUPERVISING MINISTRY

Federal Ministry of Education, Abuja

EXTERNAL AUDITORS

Olayiwola Adesina & Co
(Chartered Accountants)
Suite 315A, DBM
Plaza
3rd Floor, Nouakchott Street,
Wuse Zone 1, Abuja
Email: olayiwolaadesinaco@yahoo.com

BANKERS

Central Bank of Nigeria

FEDERAL UNIVERSITY BIRNIN KEBBI
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

REPORT TO THE GOVERNING COUNCIL

FINANCIAL MATTERS

The Management has the pleasure in submitting to the Office of the Auditor - General for the Federation the University's report together with the Audited Financial Statements for the year ended 31st December, 2024.

Results for the Year:

Items	2024 N	2023 N
<u>Income:</u>		
Recurrent	3,826,662,339	2,513,081,622
Internally Generated Revenue	<u>493,569,770</u>	<u>361,040,281</u>
	<u>4,320,232,109</u>	<u>2,874,121,903</u>
<u>Less:</u>		
<u>Expenditure:</u>		
Operating Expenses	<u>(5,354,588,644)</u>	<u>(3,371,036,261)</u>
	(1,034,356,534)	(496,914,358)
Add: Gain/Loss on Exchange	-	-
	<u>(1,034,356,534)</u>	<u>(496,914,358)</u>
Surplus/(Deficit) for the Year		

Auditors:

Messrs Olayiwola Adesina & Co. (Chartered Accountants) has indicated their willingness to continue in office as External Auditors of the University.

BY ORDER OF THE COUNCIL

Federal University, Birnin Kebbi

(COUNCIL SECRETARY)

May, 2025



REPORT OF THE AUDITORS TO THE MEMBERS OF THE GOVERNING COUNCIL OF THE FEDERAL UNIVERSITY BIRNIN KEBBI, NIGERIA

We have examined the Financial Statements of Federal University Birnin Kebbi set out on page 10 to 21 which have been prepared on the basis of the Accounting Policies set out on page 6 to 9.

Respective Responsibilities of Governing Council, Management and Auditors

In accordance with the Constitution of the Federal Republic of Nigeria, the International Public Sector Accounting Standards (IPSAS), the National Universities Commission Act, and the Federal Government of Nigeria Financial Regulations, the Financial Reporting Council of Nigeria Act, 2011, 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 and the Financial Reporting Council of Nigeria Act, 2011 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, 2024 of its financial performance and cash flow statement for the year ended on that date in accordance with the International Public Sector Accounting Standards (IPSAS).

KADUNA-NIGERIA
May, 2025

Olayiwola Adesina, FCA
FRC/2023/COY/305382



CHARTERED ACCOUNTANTS

FEDERAL UNIVERSITY BIRNIN KEBBI
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024
NOTES TO THE FINANCIAL STATEMENTS

1. Statement of compliance and basis of preparation – IPSAS 1

The entity's financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS) as issued by the International Accounting Standard Boards (IASB). The financial statements are presented in Nigeria's Naira, which is the functional and reporting currency of the entity. The accounting policies have been consistently applied to all the years presented.

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The financial statements are prepared on accrual basis.

2. Summary of Significant accounting policies

a) Revenue recognition

i) Revenue from non-exchange transactions – IPSAS 23

Receipts

The entity recognizes Personnel, Overheads, and Capital Grants received from the Federal Government from when the event occurs, while Internally Generated Revenue (IGR) represents actual income from Students Registration Fees and other Incomes received by the University from the public. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the fair value of the asset can be measured reliably.

Interest income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

FEDERAL UNIVERSITY BIRNIN KEBBI
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024
NOTES TO THE FINANCIAL STATEMENTS

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 – IPSAS 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 statements of comparison of budget and actual amounts.

c) Property, Plant and Equipment – IPSAS 17

All property, plant and equipment are stated 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 cost, 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 or 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 BIRNIN KEBBI
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024
NOTES TO THE FINANCIAL STATEMENTS

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	5
Plant and Machinery	15
Sports Facilities	10
Office Furniture & Equipment	10
ICT Equipment	10
Motor Vehicles	12.5
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
Water Generation	15

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, Stationeries 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 costs necessary to make the sale, exchange, or distribution.

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

FEDERAL UNIVERSITY BIRNIN KEBBI
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024
NOTES TO THE FINANCIAL STATEMENTS

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

FEDERAL UNIVERSITY BIRNIN KEBBI
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2024

	NOTES	2024 =N=	2023 =N=
ASSETS			
Current Assets			
Cash and Cash Equivalents	1	642,273,037	1,021,415,052
Receivables & Prepayments	2	-	-
Inventories	3	577,830,712	56,972,141
		<u>1,220,103,748</u>	<u>1,078,387,193</u>
Non - Current Assets			
Work - In- Progress	4	2,502,072,756	2,459,998,837
Property, Plant and Equipment	5	11,784,459,441	9,967,844,020
		<u>14,286,532,197</u>	<u>12,427,842,857</u>
Total Assets		<u>15,506,635,945</u>	<u>13,506,230,050</u>
LIABILITIES			
Current Liabilities			
Provisions & Other Payables	6	201,169,300	5,198,700
Total Liabilities		<u>201,169,300</u>	<u>5,198,700</u>
Net Assets		<u>15,305,466,645</u>	<u>13,501,031,350</u>
Equity			
Accumulated Surplus/(Deficit)	8	(4,437,419,176)	(3,403,062,641)
Capital Grants	9	3,713,614,128	3,078,249,518
Special Intervention Fund (TETFUND)	10	16,029,271,693	13,825,844,472
Total Equity		<u>15,305,466,645</u>	<u>13,501,031,350</u>

The financial statements on pages 2 to 21 were approved by the Council on..... and signed on it behalf by:

Chairman of Council

Col Abdulmumini Aminu (Rtd) 19-05-25

Prof MZ Umar 19/5/25

Vice Chancellor

Bursar

FRC/2023/PRO/DIR/003/829461

FRC/2023/PRO/DIR/003/569969

FRC/2023/PRO/ANAN/001/530863

The Notes on pages 15 to 21 form an integral part of these Financial Statements.

FEDERAL UNIVERSITY BIRNIN KEBBI
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	NOTES	2024 =N=	2023 =N=
<u>OPERATING REVENUE</u>			
Recurrent Grants	11	3,826,662,339	2,513,081,622
Internally Generated Revenue	12	493,569,770	361,040,281
TOTAL REVENUE		4,320,232,109	2,874,121,903
<u>Less:</u>			
<u>OPERATING EXPENSES</u>			
Personnel Cost	13	3,378,670,197	2,231,722,567
Administrative Expenses	14	1,750,921,948	997,033,734
Mopped - Up to Consolidated Revenue Fund	15	486,331	701
Remittance to AGF	16	-	-
TETFUND Expenditure	17	224,510,169	142,279,258
		5,354,588,644	3,371,036,261
Surplus/(Deficit) from Operating Activities		(1,034,356,535)	(496,914,358)
<u>Non- Operating Revenue(Expenses)</u>			
Gain/Loss on Disposal of Assets		-	-
Gain/Loss on Exchange Transactions		-	-
Net Surplus/(Deficit) for the Year		(1,034,356,535)	(496,914,358)

The Notes on pages 15 to 21 form an integral part of these Financial Statements.

FEDERAL UNIVERSITY BIRNIN KEBBI
STATEMENT OF CHANGES IN EQUITIES
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	Capital Grant/Contribution =N=	Revaluation Reserve =N=	Translation Reserve =N=	Accumulated Surplus/(Deficit) =N=	Total =N=
BALANCE 1/1/2024	16,904,093,990	-	-	(3,403,062,641)	13,501,031,349
Changes in Accounting Policies	-	-	-	-	-
Adjustment regarding restatement: Prior year Adjustment	-	-	-	-	-
Restated Balance as at 1/1/2024	16,904,093,990	-	-	(3,403,062,641)	13,501,031,349
Capital Grants Received During the Year	433,993,626	-	-	-	433,993,626
Special Intervention Grant Received during the Year	2,203,427,221	-	-	-	2,203,427,221
Capital Donation Grant	-	-	-	-	-
Needs Assessment Grant Received during the year	-	-	-	-	-
IGR Capital Fund capitalized during the year	201,370,985	-	-	-	201,370,985
Surplus on Revaluation of Property	-	-	-	-	-
Deficit on Revaluation of Investment	-	-	-	-	-
Net Surplus/(Deficit) for the Period	-	-	-	(1,034,356,535)	(1,034,356,535)
BALANCE 31/12/2024	19,742,885,821	-	-	(4,437,419,176)	15,305,466,645
	=====	=====	=====	=====	=====

FEDERAL UNIVERSITY BIRNIN KEBBI
STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	2024 =N=	2023 =N=
<u>Cash Flow from Operating Activities:</u>		
Operating Surplus/(Deficit) for the Year	(1,034,356,535)	(496,914,358)
Adjustment for non-cash items:		
Depreciation, Amortisation & Impairment	1,047,420,914	524,800,316
	<u>13,064,379</u>	<u>27,885,958</u>
Movement in Working Capital:		
Increase/Decrease in Inventories	(520,858,571)	28,504,722
Increase/Decrease in Receivables	-	-
Increase/Decrease in Provisions & Other Payables	195,970,600	1,898,700
	<u>(311,823,591)</u>	<u>58,289,380</u>
Net Cashflow from Operating Activities	<u>(311,823,591)</u>	<u>58,289,380</u>
<u>Cash flow from Investing Activities:</u>		
Work - In - Progress	(42,073,919)	(99,358,398)
Fixed Assets Purchased	(2,864,036,347)	(2,573,494,657)
Prior Year Adjustments	-	-
	<u>(2,906,110,266)</u>	<u>(2,672,853,055)</u>
Net Cashflow from Investing Activities	<u>(2,906,110,266)</u>	<u>(2,672,853,055)</u>
<u>Cash flow from Financing Activities:</u>		
Capital Grants	2,838,791,831	3,196,777,062
	<u>(379,142,026)</u>	<u>582,213,387</u>
Net Cashflow from Investing Activities	<u>(379,142,026)</u>	<u>582,213,387</u>
Net Cashflow for the Year	(379,142,026)	582,213,387
Cash and Cash Equivalent as at 1st January, 2024	1,021,415,052	439,201,664
	<u>642,273,037</u>	<u>1,021,415,052</u>
Cash and Cash Equivalent as at 31st December, 2024	<u>=====</u>	<u>=====</u>

FEDERAL UNIVERSITY BIRNIN KEBBI
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT FOR 2024

RECEIPTS:

	Budget Amount =N=	Actual Amount Released =N=	Variance =N=	Variance %
Personnel Grant	4,783,700,951	3,378,670,197	(1,405,030,754)	(29.37)
Overhead Grant	214,742,380	214,742,280	(100)	(0.00)
Capital Grant	514,923,270	433,993,626	(80,929,644)	(15.72)
Internally Generated Revenue (IGR)	797,791,871	694,940,654	(102,851,217)	(14.80)
	<u>6,311,158,472</u>	<u>4,722,346,757</u>	<u>(1,588,811,715)</u>	
	=====	=====	=====	

PAYMENTS:

	Budget Amount =N=	Actual Payments =N=	Variance =N=	Variance %
Personnel Cost	4,783,700,951	3,378,670,197	1,405,030,754	29.37
Overhead Expenses	214,742,380	214,731,793	10,587	0.00
Capital Expenditure	514,923,270	433,964,318	80,958,952	15.72
Expenses from IGR	797,791,871	499,089,327	298,702,544	37.44
	<u>6,311,158,472</u>	<u>4,526,455,635</u>	<u>1,784,702,837</u>	
	=====	=====	=====	

FEDERAL UNIVERSITY BIRNIN KEBBI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2024

	2024 =N=	2023 =N=
1 CASH AND CASH EQUIVALENTS		
TSA - TETFUND Account	361,082,420	934,752,335
TSA Collection Account	261,789,559	65,938,232
TSA Project Account	1,138,393	1,138,393
GIFMIS - Capital Account	29,308	1,352,736
TSA Money in Transit Account	8,799,877	8,799,877
TSA Needs Assessment Account	9,433,479	9,433,479
	<u>642,273,037</u>	<u>1,021,415,052</u>
	=====	=====
2 OTHER RECEIVABLES & PREPAYMENTS		
Purchase Advances	-	-
	<u>-</u>	<u>-</u>
	-	-
	<u>-</u>	<u>-</u>
	=====	=====
3 INVENTORIES		
Stationeries	41,848,475	17,690,600
General Stores	535,982,237	39,281,541
	<u>577,830,712</u>	<u>56,972,141</u>
	=====	=====
6 PROVISIONS AND OTHER PAYABLES		
Audit Fees	5,198,700	5,198,700
NELFUND	195,970,600	-
	<u>201,169,300</u>	<u>5,198,700</u>
	=====	=====

FEDERAL UNIVERSITY BIRNIN KEBBI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2024

	2024 =N=	2023 =N=
7 PRIOR YEAR ADJUSTMENTS		
	-	-
	=====	=====
	-	-
	=====	=====
8 ACCUMULATED SURPLUS/(DEFICIT)		
Opening Balance: 1st January	(3,403,062,641)	(2,906,148,284)
Surplus/(Deficit) for the Year	(1,034,356,535)	(496,914,358)
	<u>(4,437,419,176)</u>	<u>(3,403,062,641)</u>
	=====	=====
9 CAPITAL GRANTS		
<i>Opening Balance: 1st January</i>		
Capital	2,751,930,614	2,360,998,809
Capital Donation Grant	73,000,000	73,000,000
IGR Capital Fund	253,318,904	226,123,554
<i>Amount Received During The Year:</i>		
Capital	433,993,626	390,931,805
Less: Mopped - Up to CRF	-	-
IGR Capital Fund	201,370,985	27,195,350
Capital Donation Grant	-	-
	<u>3,713,614,128</u>	<u>3,078,249,518</u>
	=====	=====
10 SPECIAL INTERVENTION GRANTS		
<i>Opening Balance: 1st January</i>		
TETFund	13,441,059,549	10,662,409,641
Needs Assessment	384,784,924	384,784,924
NELFUND	-	-
<i>Amount Received During The Year:</i>		
Amount Received: TETFund Grant	2,203,427,221	2,778,649,907
Needs Assessment	-	-
	<u>16,029,271,693</u>	<u>13,825,844,472</u>
	=====	=====

FEDERAL UNIVERSITY BIRNIN KEBBI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

4 WORK IN PROGRESS	Office Building	School Building	Hostel Building	Sport Facilities	Total
	=N=	=N=	=N=	=N=	=N=
COST					
As at 01/01/2024	905,526,486	1,554,472,351	-	-	2,459,998,837
Prior Year Adjustment	-	-	-	-	-
Addition During the Year		1,240,379,797	-	-	1,240,379,797
Transfer During the Year	(549,360,012)	(648,945,866)	-	-	(1,198,305,878)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31/12/2024	356,166,474	2,145,906,282	-	-	2,502,072,756
	=====	=====	=====	=====	=====

FEDERAL UNIVERSITY BIRNIN KEBBI
NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2024

NOTE 5	10%	15%	10%	10%	15%	10%	10%	10%	10%	10%	5%	5%	5%	5%	15%		
Property, Plant & Equipment	Sports	Plant &	Office	ICT	Motor	Lecture Hall	Students Hostel	Residential	Laboratory	Books	Office	School	Road	Fencing of	Water	Total	
Land	Facilities	Machinery	Furn & Equip.	Equipments	Vehicle	Furn & Equip.	Furn & Equip	Furn & Equip	Furn & Equip	& Journals	Building	Building	Network	Premises	Generation		
="	="	="	="	="	="	="	="	="	="	="	="	="	="	="	="	="	
COST/VALUATION																	
As at 1/1/24	17,727,154	102,169,389	421,998,747	309,654,506	446,853,349	289,569,580	271,426,534	10,118,239	4,712,250	810,000,689	243,137,922	2,157,563,744	7,048,113,673	727,642,335	501,451,226	2,810,010	13,454,949,348
Addition	-	75,408,102	89,549,216	64,201,433	288,108,754	8,386,694,54	-	10,526,400	282,327,837	60,944,995	314,420,117	1,672,162,799	-	-	-	2,854,036,347	
As at 31/12/24	17,727,154	102,169,389	497,406,849	489,203,723	511,054,782	577,678,334	277,813,229	10,118,239	15,238,650	1,092,328,525	304,082,917	2,471,983,861	8,720,276,472	727,642,335	501,451,226	2,810,010	16,318,985,694
Accum. Dep.																	
As At 1/1/24	48,160,902	399,308,554	178,693,335	267,394,991	284,255,046	132,386,393	10,017,058	4,084,296	434,113,683	99,401,846	462,898,961	892,569,043	161,855,185	109,398,148	2,567,893	1,487,105,339	
Dep. Charge	10,216,939	74,611,027	48,920,372	51,105,478	72,209,792	27,781,323	101,171	1,523,865	109,232,853	30,408,292	123,599,193	436,013,824	36,382,117	25,072,561	342,108	1,047,420,914	
As at 31/12/24	58,377,841	473,919,581	227,613,707	318,500,469	356,464,837	160,167,716	10,118,229	5,608,161	543,346,535	129,810,138	586,498,154	1,328,582,867	198,237,301	134,470,709	2,810,001	4,534,526,253	
NetV as at																	
12/31/2024	43,791,548	22,487,267	269,793,142	192,554,313	221,213,497	117,645,512	10	9,630,489	548,981,990	174,272,779	1,885,485,707	7,391,693,605	620,405,034	365,980,517	10	11,784,459,441	
NetV as at																	
12/31/2023	54,006,487	22,690,182	220,961,172	179,456,258	5,314,535	139,040,141	101,181	627,954	375,897,006	143,736,076	1,694,664,783	8,156,544,630	565,787,151	392,053,079	242,118	9,947,844,020	

FEDERAL UNIVERSITY BIRNIN KEBBI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2024

	2024 =N=	2023 =N=
11a RECURRENT GRANTS		
Personnel Grant	3,374,588,741	2,224,446,027
Overhead Grant	214,742,280	143,165,947
Governement Grant (Earn Allowance)	-	-
	<u>3,589,331,021</u>	<u>2,367,611,974</u>
11b SPECIAL INTERVENTION GRANT (RECURRENT)		
Academic Staff Training & Development Grant	118,248,063	145,469,648
Institutional Based Research Grant	8,834,493	-
National Reserch Fund	107,892,262	-
Academic Manuscript Development Grant	2,356,500	-
	<u>237,331,319</u>	<u>145,469,648</u>
	<u>3,826,662,339</u>	<u>2,513,081,622</u>
12 INTERNALLY GENERATED REVENUE (IGR)		
Sales of Admission Forms	1,511,300	3,366,410
Student Fees: Accommodation	-	-
Student Registration Fees (Undergraduate)	609,069,603	-
Student Registration Fees (Postgraduate)	44,890,396	-
Student Registration Fees (Others)	25,883,786	-
Student Fees: Transcript Processing	-	-
Sales of Student ID Cards	53,000	-
Students Fees: Inter Faculty Transfer	-	-
Students Fees: Acceptance	-	-
Students Fees: Inter University Transfer	-	-
Hire of Academic Gown & Book of Preceedings	3,433,000	-
Consolidated Students Fees	-	378,874,709
Business Trade/(Operating Fees	1,447,679	20,000
Tender Fees	2,133,000	873,761
N H I S	6,518,891	5,100,750
Post UTME Screening	-	-
Less: Capitalized IGR	(201,370,985)	(27,195,350)
	<u>493,569,670</u>	<u>361,040,281</u>

FEDERAL UNIVERSITY BIRNIN KEBBI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2024

	2024 =N=	2023 =N=
13 PERSONNEL COST		
Salaries & Wages	3,374,112,897	2,224,446,027
Earn Allowance	4,557,300	7,276,540
	<u>3,378,670,197</u>	<u>2,231,722,567</u>
14 ADMINISTRATIVE EXPENSES		
Printing & Stationeries	75,178,613	59,009,897
Petrol & Gas	82,720,272	30,368,744
Dressing & Drugs	1,439,000	2,211,990
Audit & Professional Fees	5,989,009	9,928,225
Advertisement	2,602,000	2,151,715
Uniform & Protective Wears	2,042,800	5,590,806
Internet Access & Maintenance	44,544,939	47,821,865
Transport & Travelling Expenses	74,111,794	26,764,552
Insurance Expenses	-	28,000,000
Electricity Bills	46,572,527	73,042,154
Legal Fees	500,000	-
Bank & Financial Charges	695,102	705,747
Honorarium & Sitting Allowance	51,739,370	23,715,111
Security Expenses	670,000	500,000
Cleaning & Fumigation Expenses	7,895,666	5,859,037
Academic Ceremony	1,030,000	-
Training Expenses (Senior Non-Academic Staff)	4,107,250	13,921,540
Rent Expenses	11,064,320	6,963,520
Subscription to Professional Bodies	300,000	-
Hospitality	26,036,001	7,553,695
Sport Expenses	-	942,643
Newspaper & Periodicals	3,064,288	2,250,500
Direct Teaching and Laboratory Cost (DTLC)	127,324,935	75,823,506
Teaching Aids & Instructional Materials	83,177,037	23,299,061
Postages & Cables	23,100	736,695
Repairs & Maintenance:		
Furniture & Equipment Maintenance	2,767,065	5,251,500
Maintenance of Motor Vehicle	5,341,910	4,741,410
Office Building Maintenance	17,310,850	7,634,385
Road Maintenance Network	-	880,200
School Building Maintenance	14,766,053	1,691,410
Maintenance of Generator	10,487,133	4,873,500
Depreciation & Armotization	1,047,420,914	524,800,327
	<u>1,750,921,948</u>	<u>997,033,734</u>

FEDERAL UNIVERSITY BIRNIN KEBBI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2024

	2024 =N=	2023 =N=
15 MOPPED-UP TO CONSOLIDATED REVENUE FUND (CRF)	486,331	701
	<u>486,331</u>	<u>701</u>
	=====	=====
16 REMITTANCE TO AGF	-	-
	<u>-</u>	<u>-</u>
	=====	=====
17 NET TETFUND EXPENDITURE		
Academic Staff Training (Local and International)	107,783,413	105,841,850
Institutional Based Research	116,726,756	36,437,408
ICT Support Expenses	-	-
Conference Expenses	-	-
Manuscript Development	-	-
Research & Publications	-	-
Academic Research journal Expenses	-	-
	<u>224,510,169</u>	<u>142,279,258</u>
	=====	=====