

BAYERO UNIVERSITY KANO

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2016

AUGUST, 2017

Tijjani Musa Isa & Co.
Chartered Accountants
2A Ali Akilu Road
Adjacent SCOA Motors
P.O. Box 1263
Kaduna.

**BAYERO UNIVERSITY, KANO.
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2016.**

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BAYERO UNIVERSITY, KANO.
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2016.

COUNCIL MEMBERS

Membership of Council from 1st January, 2016 to December, 2016

Alhaji Mahmud Yayale Ahmed, CFR	- Pro-Chancellor	Chairman
Prof. Muhammad Yahuza Bello	- Vice Chancellor	Member
Prof. Sagir Adamu Abbas	- DVC (Academics)	Member
Prof. Sadiq I. Radda (Jan. to Sept. 2016)	- DVC (Admin.)	Member
Prof. A. I. Tanko (Sept. to Dec. 2016)	- DVC (Admin.)	Member
Alhaji Ahmadu Abubakar, OFR	- Council Member	Member
Am Dr. Yakubu Kwari	- Council Member	Member
Chief Mike Achoru	- Council Member	Member
Hajiya Binta A. Abdulkadir (Jan. to Sept. 2016)	- FME Representative	Member
Dr. Amina S. Usman (Sept. to December, 2016)	- FME Representative	Member
Prof. Ado Dan Isa	- Senate Rep.	Member
Prof. Garba Dahuwa Azare (Jan. - Sept., 2016)	- Senate Rep.	Member
Prof. Salisu Shehu	- Senate Rep.	Member
Prof. Idris Adamu Tanko (Jan. to Sept. 2016)	- Cong. Rep.	Member
Dr. Nasir Isa Fagge	- Cong. Rep.	Member
Sani I. Aminu (Up to Feb. 29, 2016)	- Registrar	
Fatima Binta Mohammed (From March 1, 2016)	- Registrar	Secretary

**BAYERO UNIVERSITY, KANO.
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2016.**

PRINCIPAL OFFICERS & PROFESSIONAL ADVISERS

PRINCIPAL OFFICERS

Prof. Muhammad Yahuza Bello	-	Vice Chancellor
Prof. Sagir Abbas	-	Deputy Vice Chancellor (Academic)
Prof. Saddiq Isah Radda	-	Deputy Vice Chancellor (Admin.)
Sani Ibrahim Aminu (Up to Feb. 29, 2016)	-	Registrar
Fatima Binta Muhammad (From March 1st, 2016)	-	Registrar
Alhaji Buhari Musa (From Jan. to 29th Nov. 2016)	-	Bursar
Ado A. Maitama (From 30th Nov. to Dec. 2016)	-	Acting Bursar
Prof. Lukuman Diso	-	University Librarian

PROFESSIONAL ADVISERS

AUDITORS

Tijjani Musa Isa & Co.
Chartered Accountants
2A Ali Akilu Road
Adjacent SCOA Motors
P.O. Box 1263
Kaduna.

BANKERS

UNIVERSITY ACCOUNTS

Central Bank of Nigeria
Unity Bank Plc, Kano
First Bank of Nigeria Plc, Kano
Mainstreet Bank Plc
Enterprise Bank Nig. Plc, Kano
United Bank for Africa Plc, Kano
Access Bank Plc, Kano
Union Bank of Nigeria Plc, Kano
Guaranty Trust Bank Plc, Kano
Fidelity Bank Plc, Kano
Eco Bank Plc, Kano
Sterling Bank of Nigeria Plc, Kano
Keystone Bank
Heritage Banking Company

The University operated with the above Banks up to September, 2015.

**BAYERO UNIVERSITY, KANO.
FINANCIAL STATEMENTS FOR THE YEAR ENDED
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PRINCIPAL OFFICERS & PROFESSIONAL ADVISERS CONT'D

MACARTHUR FOUNDATION

Zenith International Bank Ltd, Kano
Unity Bank, Plc
Access Bank Plc
Keystone Bank Plc
Guaranty Trust Bank Plc (Domiciliary Account)

LEGAL ADVISER

Dr. M.S. Mosugu
Mosugu Chamber
Kaduna.

REGISTRAR/SECRETARY TO COUNCIL

Fatima Binta Mohammed

REGISTERED OFFICE

Bayero University, Kano
Gwarzo Road
P.M.B 3011
Kano - Nigeria.



Tijjani Musa Isa & Co.

Chartered Accountants

Tijjani Musa Isa, B.Sc, MlOd, FCCA, FCA
Managing Partner

REPORT OF THE AUDITORS TO THE GOVERNING COUNCIL OF BAYERO UNIVERSITY, KANO

We have examined the Financial Statements and Notes set out on pages 11 to 16 and have obtained all the information and explanations, which we consider necessary.

Responsibilities of Governing Council and Auditors

The Governing Council is responsible for the preparation and fair presentation of these Financial Statements in accordance with the International Public Sector Accounting Standard (IPSAS) and Statements of Accounting Standards issued by Financial Reporting Council and in compliance with the requirements of the Companies and Allied Matters Act, CAP C20 LFN, 2004. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Financial Statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. Our responsibility is to express an independent opinion on these Financial Statements based on our audit.

Basis of Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) and Code of Ethics for Professional Accountants issued by Institute of Chartered Accountants of Nigerian (ICAN). An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of significant estimates and judgments made by the Council in the preparation of the Financial Statements, and of whether the Accounting Policies are appropriately applied and adequately disclosed.

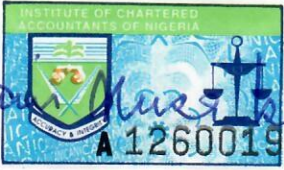
We planned and performed our audit so as to obtain all the information and explanation we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement(s), whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

The Financial Statements drawn up in conformity with the ISAs and Nigeria Accounting Standards issued to date by the Financial Reporting Council are in agreement with the Books of Accounts, and comply with the provisions of Section 5 (4) of Act (Decree) No. 85 of 28th September, 1979, as amended.

Opinion

In our opinion, the University's Financial Statements give a true and fair view of the state of affairs of the University as at 31st December, 2016 and of its surplus and cashflow statement for the year ended on that date.

KADUNA - NIGERIA
AUGUST, 2017


Tijjani Musa Isa & Co.
TIJJANI MUSA ISA & CO.
Chartered Accountants

BAYERO UNIVERSITY, KANO.
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2016.

STATEMENT OF ACCOUNTING POLICIES

The following is a summary of the significant Accounting Policies applied by the University in the preparation of these Accounts. They have been applied on consistent basis from the previous years.

1. ***Activities of the University***

The University conducts training of Students for Degrees (Bachelors, Masters and PhDs) and Certificate Courses. It also conducts Short Courses, undertakes Researches in various fields and render consultancy services to the public.

2. ***Basis of Preparation of Accounts***

These Financial Statements have been prepared under the Historical Cost Convention and in accordance with International Public Sector Accounting Standard (IPSAS).

3. ***Property, Plant & Equipment (PPE)***

a.

The University's property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

b.

Where an asset of the University (other than land) is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially recognised at fair value, where fair value can be reliably determined and as income in the statement of financial performance (unless there are restrictions on the asset's use in which case income is deferred).

4. ***Inventories***

Inventories in the Central Stores of the University have been valued at the lower of Cost and net realisable value.

5. ***Assets/Liabilities in Foreign Currencies***

Amount of Assets and Liabilities denominated in Foreign Currencies have been translated into naira at the rates of exchange ruling as at the year end.

6. ***Revenue***

a. Revenues from non exchange transactions such as fees, taxes and fines are recognised when the event occurs and the asset recognition criteria are met.

b.

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 University and the fair value of the asset can be measured reliably.

7. ***Aid and Grants***

Aid and Grants to the University is recognised as income on entitlement.

8. ***Subsidies, Donations and Endowments***

Subsidies, Donations and Endowments to the University are recognized as income when money is received, or entitlement to receive money is established; except where fulfilment of any restrictions attached to these monies is not probable.

9. ***Expenses***

All the University's expenses are reported on an accrual basis, i.e. all expenses are recognised in the period they are incurred or when the related services are enjoyed, irrespective of when the payment is made.

**BAYERO UNIVERSITY, KANO.
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2016.**

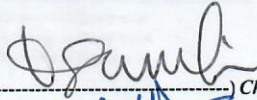
STATEMENT OF FINANCIAL PERFORMANCE


Previous year Actual 2015	NOTE	Actual 2016		Final Budget 2016		Supplement Budget 2016		Initial/Oriignal Budget 2016		Variance on Final Budget	
		N	A	N	B(C+D)	N	C	N	D	N	E(B-A)
		INCOME									
1,875,748,978	1	2,357,715,082		1,894,000,000		-		1,894,000,000		(463,715,082)	
23,907,316	2	561,353		-		-		-		(561,353)	
524,075,202	3	416,879,579		200,000,000		-		200,000,000		(216,879,579)	
16,925,054	4	9,758,926		-		-		-		(9,758,926)	
7,283,094,195	5	7,279,072,859		7,286,147,738		-		7,286,147,738		7,074,879	
9,723,750,745		10,063,987,799		9,380,147,738		-		9,380,147,738		(683,840,061)	
		EXPENDITURE									
7,170,748,876	6	7,418,596,083		7,080,150,323		-		7,080,150,323		(338,445,760)	
2,636,757,361	7	2,423,342,824		2,475,771,316		-		2,475,771,316		52,428,492	
84,159,022	8	39,714,758		-		-		-		(39,714,758)	
2,295,039	9	1,176,404		-		-		-		(1,176,405)	
9,893,960,298		9,882,830,069		9,555,921,639		-		9,555,921,639		(326,908,431)	
(170,209,553)		181,157,730									
4,859,643	10	6,564,142									
		6,564,142									
165,349,910		187,721,872									

Surplus/Deficit from operating activities for the period. C = (a - b)
Gain/ Loss on Foreign Exchange Transaction
Total Non - Operating Revenue/Expenses (d)
Surplus/Deficit from Ordinary Activities e = (c + d)

BAYERO UNIVERSITY, KANO.
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2016

ASSETS	Notes	2016	2016	2015	2015
		N	N	N	N
CURRENT ASSETS					
Cash and Cash Equivalent	11	649,222,402		304,095,731	
Receivables	12	40,718,470		43,241,670	
Prepayments	13	40,351,615		40352131	
Inventories	14	<u>3,395,835</u>		<u>5,455,755</u>	
Total Current Assets			733,688,322		393,145,287
Non- Current Assets					
Investments	15	118,026,000		108,026,000	
Property, Plant and Equipment	16	27,970,396,446		24,184,737,700	
Total Non - Current Assets			28,088,422,446		24,292,763,700
TOTAL ASSETS			28,822,110,768		24,685,908,987
LIABILITIES					
Current Liabilities					
Deposit	17	0		26,571,466	
Short Term Loans & Debts	18	121,939,340		121,939,340	
Unremitted Deductions	19	59,570,318		10,437,203	
Payables	20	581,567,703		0	
Total Current Liabilities			763,077,361		158,948,009
Non - Current Liabilities					
Public Funds	21	<u>17,895,477,026</u>		<u>15,829,773,061</u>	
Total Non - Current Liabilities			17,895,477,026		15,829,773,061
Total Liabilities			18,658,554,387		15,988,721,070
NET ASSETS			10,163,556,381		8,697,187,917
NET ASSETS/EQUITY					
Capital Grant	22		7,301,704,923		6,683,923,569
Reserves	23		2,838,657,802		2,177,792,563
Accumulated Surplus/(Deficit)	24		<u>23,193,656</u>		<u>(164,528,215)</u>
			10,163,556,381		8,697,187,917


 _____) *Chairman*


 _____) *Vice-Chancellor*


 _____) *Bursar*

The Notes on pages 11 to 16 form an integral part of these Accounts.

BAYERO UNIVERSITY, KANO.

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER, 2016.

	2016		2015	
	N	N	N	N
Cashflow from Operating Activities				
Inflow				
<i>Non-Tax Revenue</i>				
Interest Earned	2,357,715,082		1,875,748,978	
Aid & Grants	561,353		23,907,316	
Other Revenue	416,879,579		524,075,202	
Transfer from Other Government Entities	9,758,926		16,925,054	
Total Inflow from Operating Activities (A)	<u>7,279,072,860</u>		<u>7,283,094,195</u>	
		10,063,987,800		9,723,750,745
Outflows				
Salaries & Wages	7,418,596,083		7,170,748,876	
<i>Overhead Cost</i>				
Transfer to other Government Entities	2,423,342,824		2,636,757,361	
Finance Cost	1,176,406		2,295,039	
Total Outflow from Operating Activities (B)	39,714,758		84,159,022	
Net Cash Inflow/(Outflow) from Operating Activities C = (A - B)		9,882,830,071		9,893,960,298
		181,157,729		(170,209,553)
CASHFLOW FROM INVESTING ACTIVITIES				
Purchase/Construction of PPE	(3,785,658,745)		(8,820,597,430)	
Acquisition of Investments	<u>(10,000,000)</u>			
Net Cashflow from Investing Activities		(3,795,658,745)		(8,820,597,430)
CASHFLOW FROM FINANCING ACTIVITIES				
Capital Grant Received	3,344,350,558			
Net Cash Flow from Financing Activities		3,334,350,558		3,164,845,787
Net Cashflow from all activities		270,150,458		(5,825,961,196)
Cash & Its Equivalent as at 1/1/2015		<u>304,095,730</u>		<u>6,001,679,305</u>
Cash & Its Equivalent as at 31/12/2016		<u>649,222,402</u>		<u>304,095,731</u>
		615,277,129		128,377,622
Note 1:				
RECONCILIATION				
Surplus/(Deficit) per Statement of Performance	181,157,729		(170,209,553)	
Add Back Non-Cash Movement Items:				
Debt Forgiveness				
Gain/loss on foreign exchange	6,564,142		4,859,643	
Prior Year Adjustment	<u>-</u>		<u>(2,206,000)</u>	
	6,564,142		2,653,643	
Net Movement in Current Assets/Liabilities				
Net Movement in Inventories	2,059,920		1,320,290	
Net Movement in Receivables	2,523,716		31,932,298	
Net Movement in Payables	<u>604,129,352</u>		<u>92,471,393</u>	
		615,277,129		128,377,622

Note: 2
Cash & its equivalent as at 31/12/2016
Cash Balances
Bank Balances
Certificate of Deposits

BAYERO UNIVERSITY, KANO.

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2016

	Capital Grant	Accumulated/ Surplus (Deficit)	Total	Attributable to Owners (100 x%)
Balance as at 1st January, 2016	8,861,716,132	-164,528,215	8,697,187,917	8,697,187,917
Changes in Accounting Policy Restated Balance	N	N	N	N
Net surplus for the period	<u>1,278,646,593</u>	<u>187,721,871 -</u>	<u>1,466,368,464</u>	<u>1,466,368,464</u>
Balance as at 31st December, 2016	<u><u>10,140,362,725</u></u>	<u><u>23,193,656</u></u>	<u><u>10,163,556,381</u></u>	<u><u>10,163,556,381</u></u>

BAYERO UNIVERSITY, KANO.
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2016.

NOTES TO THE ACCOUNTS

NOTES

	2016 N	2015 N
1 NON TAX REVENUE		
Contractors Registration Fees		
Tender Fees	60,000	65,000
School Tuition /Reg/Exam Fees-Undergraduate	2,022,500	1,635,000
School Tuition /Reg/Exam Fees-Postgraduate	743,949,000	649,233,610
School Tuition /Reg/Exam Fees-Others	1,037,705,047	492,859,456
Affiliation Charges	203,457,327	191,114,760
Publication Fees	35,659,079	6,869,452
Sales of Forms	840,100	1,030,000
Sales of other Govt. Properties	128,926,316	38,290,000
Earnings from Medical Services	6,200,940	289,234,641
Hire of Academic Gown/ Book of Proceedings/others	5,754,928	83,790,483
Rents on Govt. Properties	1,792,000	6,452,000
	191,347,845	115,174,576
	2,357,715,082	1,875,748,978
2 INTEREST EARNED		
Other Investment Income		
Motor Vehicle Advances (Interest)	13	-
Refurbishing Loan (Interest)	354,742	370,750
Interest on Housing Loan	39	75
Bank Interest	29,409	34,190
	177,150	23,502,301
	561,353	23,907,316
3 AID AND GRANTS		
Domestic Grants		
Endowment Income	205,594,779	480,496,451
Foreign Grants	1,394,996	-
	405,107,184	43,578,751
Transfer to Deferred Income	612,096,959	524,075,202
	(195,217,381)	-
	416,879,578	524,075,202
4 OTHER REVENUE		
Unspecified Revenue		
Recoveries & Other Funds	5,630,745	13,301,086
	4,128,181	3,623,968
	9,758,926	16,925,054
5 TRANSFER FROM OTHER GOVT. ENTITIES		
	PERSONNEL	OVERHEAD
January	590,012,527	
February	590,012,527	5,702,880
March	590,012,527	
April	554,640,000	24,981,777
May	590,012,527	3,258,789
June	590,012,527	
July	590,012,527	2,607,031
August	590,012,527	21,433,620
September	590,012,527	
October	590,012,527	
November	590,012,527	22,753,382
December	590,012,527	1,011,660
	7,044,777,796	85,725,987
Add Contributory Pension Deducted at Source.		
	148,569,076	136,837,157
	7,279,072,859	7,283,094,193

BAYERO UNIVERSITY, KANO.

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2016.**

NOTES TO THE ACCOUNTS

	2016	2015
6 SALARIES & WAGES	N	N
January	624,352,106	569,061,673
February	612,150,331	573,154,924
March	612,275,172	575,191,896
April	615,835,225	577,228,867
May	615,248,489	581,322,111
June	625,247,713	591,248,157
July	610,198,288	595,192,247
August	613,516,868	600,228,157
September	612,009,748	615,873,663
October	627,581,836	631,512,803
November	624,925,482	626,393,193
December	625,254,825	634,341,186
	<u>7,418,596,083</u>	<u>7,170,748,877</u>
7 OVERHEAD COST		
Local Travel & Transport: Others	1,715,000	2,277,080
International Travel & Transport: Others	53,108,848	48,659,300
Electricity Charges	142,223,087	92,043,523
Telephone Charges	2,591,000	3,083,000
Internet Access Charges	84,000	85,095,001
Water Rates	18,421,043	32,766,877
Books	4,111,500	20,904,725
Printing of Non security Documents	32,673,806	114,800,735
Uniforms and Other Clothing	664,200	5,418,578
Maintenance of office Building /Residential Qtrs.	80,769,503	129,050,279
Local Training	249,759,319	487,206,349
International Training	248,619,310	201,535,114
Security Services	30,732,350	43,964,717
Residential Rent	3,678,716	4,140,650
Cleaning & Fumigation Services	58,742,429	43,297,479
Rescue Services	196,638,071	287,947,442
Financing Consulting	-	1,313,420
Legal Services	2,905,730	3,335,125
Auditing of Accounts	7,639,000	22,105,907
Motor Vehicle Fuel Cost	21,212,062	21,254,794
Plant and Generator Fuel Cost	95,863,250	133,477,000
Honorarium & Sitting Allowance	172,191,014	324,368,646
Publicity & Advertisement	16,554,850	17,235,177
Medical Expenses	8,028,075	16,707,018
Postages & Courier Services	4,843,641	2,472,892
Welfare Packages	9,122,557	10,263,227
Subscription to Professional Bodies	27,566,015	69,633,569
Direct Teaching & Laboratory Cost	194,739,891	282,402,357
Recruitment and Appointment (Service wide)	4,504	-
Discipline and Appeal (Service wide)	4,055,891	1,686,190
Promotion (Service wide)	15,441,209	21,776,236
Annual Budget Expense's & Administration	57,777,714	65,891,216
Recurrent Adjustment	660,865,239	40,643,738
	<u>2,423,342,824</u>	<u>2,636,757,361</u>

BAYERO UNIVERSITY, KANO.

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2016.**

NOTES TO THE ACCOUNTS

	2016	2015
	N	N
8 PUBLIC DEBT CHARGES		
Bank Charges (Other than Interest)	2,332,512	7,975,173
Insurance Premium	<u>37,382,246</u>	<u>76,183,849</u>
	<u>39,714,758</u>	<u>84,159,022</u>
9 TRANSFER TO OTHER GOVT. ENTITIES		
January	-	-
February	-	-
March	-	-
April	-	-
May	-	-
June	-	-
July	-	-
August	-	-
September	-	-
October	-	-
November	-	-
December	-	-
	<u>1,176,405</u>	<u>2,295,039</u>
	<u>1,176,405</u>	<u>2,295,039</u>
10 Gain on Foreign Ex. Transaction	<u>6,564,142</u>	<u>4,859,643</u>
11 CASH AND CASH EQUIVALENT		
Cash Balance : Capital	1,010	-
Cash Balance : Revenue	120,405,079	11,126,222
Cash Balance : Aids & Grants	482,142,268	246,174,753
Cash Balance : other Funds	<u>46,674,045</u>	<u>46,794,756</u>
	<u>649,222,402</u>	<u>304,095,731</u>
12 RECEIVABLES		
Personnal Advances	<u>40,718,470</u>	<u>43,241,670</u>
13 PREPAYMENTS		
Union Dues	<u>40,351,615</u>	<u>40,352,131</u>
14 INVENTORIES		
Stationaries Stock	2,666,827	3,263,490
Other Stock	<u>729,008</u>	<u>2,192,265</u>
	<u>3,395,835</u>	<u>5,455,755</u>
15 INVESTMENTS		
Local Investment : Quoted Companies	70,006,000	70,006,000
Local Investment : Non Quoted Companies	<u>48,020,000</u>	<u>38,020,000</u>
	<u>118,026,000</u>	<u>108,026,000</u>

**BAYERO UNIVERSITY, KANO.
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2016.**

NOTES ON THE ACCOUNTS

PROPERTY, PLANT & EQUIPMENT	Land & Buildings		Other Storage Facilities		Road & Bridges		Power Plant		Tables		Motor Vehicles		Total
	Administrative	N	N	N	N	N	N	N	N	N	N		
COSTVALUATION													
Balance as at 01/01/2016	16,107,977,869		444,044,871		1,428,588,431		2,929,874,704		2,739,804,901		534,446,925		24,184,737,700
Additions during the year	2,802,597,546		24,581,354		37,371,492		697,217,666		153,879,027		70,011,659		3,785,658,740
Total	18,910,575,415		468,626,225		1,465,959,923		3,627,092,370		2,893,683,928		604,458,584		27,970,396,440
Carrying amount as at 31ST DECEMBER, 2016	18,910,575,415		468,626,225		1,465,959,923		3,627,092,370		2,893,683,928		604,458,584		27,970,396,440
Carrying amount as at 31ST DECEMBER, 2015	16,107,977,869		444,044,871		1,428,588,431		2,929,874,704		2,739,804,901		534,446,925		24,184,737,700

BAYERO UNIVERSITY, KANO.

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2016.**

NOTES TO THE ACCOUNTS

	2016	2015			
	N	N			
17 Deposits	<u>Nil</u>	<u>26,571,466</u>			
18 SHORT TERM LOANS & DEBTS					
Short Term Borrowings	<u>121,939,340</u>	<u>121,939,340</u>			
19 UNREMITTED DEDUCTIONS					
P.A.Y.E	11,417,554	5,488,728			
Withholding Tax	28,544,572	2,725,089			
Value Added Tax	19,608,192	2,223,386			
	<u>59,570,318</u>	<u>10,437,203</u>			
20 PAYABLES					
Personnel Emoluments (Net)	53,927,107	-			
Overheads	65,877,015	-			
Other Goods & Services	266,546,201	-			
Deferred Income	195,217,380	-			
	<u>581,567,703</u>	<u>0</u>			
21 PUBLIC FUNDS	TETFUND	For Normal	For Special	For Needs	Acad. Staff
	Grants	Intervention	Intervention	Assessment	Training & Dev.
	N	N	N	N	N
As at 1st January, 2016	15,452,539,124	15,153,435,173			299,103,951
Less Trf. To IDF for 2016 Staff Dev.	(103,845,979)				-103,845,979
Net Brought Forward	<u>15,348,693,145</u>	<u>15,153,435,173</u>	0	0	<u>195,257,972</u>
January	-	-	-	-	-
February	952,890,000	220,250,000	732,640,000	0	0
March	-	-	-	-	-
April	-	-	-	-	-
May	443,576,800	40,000,000	323,000,000	-	80,576,800
June	48,750,000	35,250,000	13,500,000	0	0
July	534,650,000	0	534,650,000	0	0
August	9,000,000				9,000,000
September	11,750,000	0	0	0	11,750,000
October	-	-	-	-	-
November	-	-	-	-	-
December	648,915,069			648,915,069	0
Total Addition during the year.	<u>2,649,531,869</u>	<u>295,500,000</u>	<u>1,603,790,000</u>	<u>648,915,069</u>	<u>101,326,800</u>
Less Trf. to IDF for Staff Dev.	(101,326,800)				
Less Bank Charges	(1,421,188)				
Net Addition during the year.	<u>2,546,783,881</u>				
As at 31st Dec. 2016.	17,895,477,026				
As at 31st Dec. 2015.	15,829,773,061				

BAYERO UNIVERSITY, KANO.

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2016.**

NOTES TO THE ACCOUNTS

		2016	2015
		N	N
22 CAPITAL GRANTS.			
	CAPITAL GRANTS N	For Budget N	For Constituency Project N
As at 1st January, 2016	6,683,923,569		
January	392,277,107		392,277,107
February	-		-
March	-		-
April	-		-
May	-		-
June	-		-
July	-		-
August	225,504,247	225,504,247	
September	-		-
October	-		-
November	-		-
December	-		-
Total Addition during the year	<u>617,781,354</u>	<u>225,504,247</u>	<u>392,277,107</u>
As at 31st Dec.2016	7,301,704,923		
As at 31st Dec.2015	6,683,923,569		
23 RESERVES			
Balance B/f		2,177,792,563	2,137,148,824
Addition in the year		<u>660,865,239</u>	<u>40,643,739</u>
Balance C/f		<u><u>2,838,657,802</u></u>	<u><u>2,177,792,563</u></u>
24 Accumulated Surplus/(Deficit)			
Net Surplus/(Deficit) for the period		187,721,871	-165,349,912
Accumulated Surplus/(Deficit) B/f		-164,528,215	3,027,697
Prior Year Adjustment		-	-2,206,000
Accumulated Surplus/(Deficit) C/f		<u><u>23,193,656</u></u>	<u><u>-164,528,215</u></u>