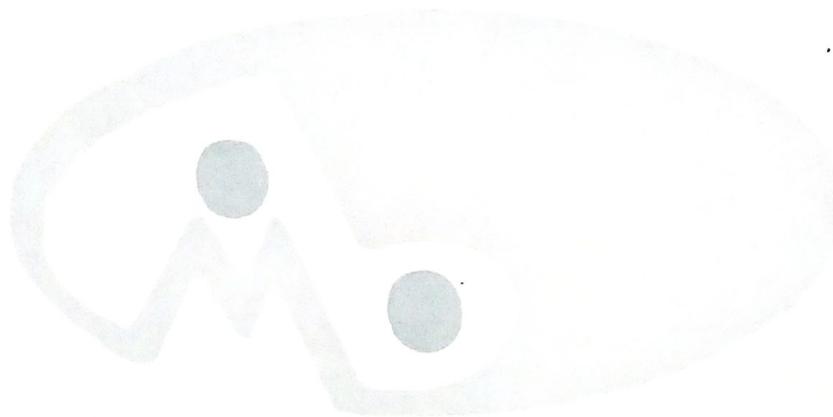


**BAYERO UNIVERSITY KANO**

**2024**

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS**



***M. A. BELLO & CO.***  
***CHARTERED ACCOUNTANTS***



7, Mufutau Bello Street, Off Tope Aroso Avenue,  
Near the Motor Bridge Between Galadima/Public  
Service Institute, Opp. Gwarimpa Estate,  
Dawaki, Abuja.

# BAYERO UNIVERSITY, KANO

## FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

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# BAYERO UNIVERSITY, KANO

## CORPORATE INFORMATION

### Council Members

1. AVM Sadiq Kaita	-Pro-Chancellor 11/08/2025-till date	Chairman
2. HE Nasiru Yusuf Gawuna	-Pro-Chancellor 15/06/2024-10/08/2025	Chairman
3. Prof. Sagir Adamu Abbas, FMAN	-Vice Chancellor	Member
4. Prof. Sani Mohammed Gumel	-DVC, Academics	Member
5. Prof. Mahmoud U. Sani	-DVC, Management Services	Member
6. Prof. Abdullahi Sule - Kano	- DVC, Research & Development	Member
7. Alhaji Abubakar Dauda	- Public Interest Rep.	Member
8. Dr (Mrs) Nora Oluchi Alo	- Public Interest Rep.	Member
9. Alhaji Musa Abbas	- Public Interest Rep.	Member
10. Hon. Ibrahim Babajide	- Public Interest Rep.	Member
11. Halima Lawal (Mrs)	- Reprs FMOE	Member
12. Prof. Rukayyatu Ahmed Rufai OON	-Senate Representative	Member
13. Prof. Alhaji Adamu Samaila	-Senate Representative	Member
14. Prof. Mustapha Ahmad Isa	-Senate Representative	Member
15. Prof. Mahmoud M. Lawan	-Senate Representative	Member
16. Prof. Nasir Fagge Isa	-Congregation Rep.	Member
17. Dr Ahmed Ali Yakasai	-Congregation Rep.	Member
18. Hajiya Amina Umar Abdullahi	-Ag. Registrar	Secretary

# BAYERO UNIVERSITY, KANO

## CORPORATE INFORMATION

### Principal Officers and Professional Advisers

#### Principal Officers

1. Prof. Sagir Abbas
2. Prof. Sani Mohammed Gumel
3. Prof. Mahmoud U. Sani
4. Prof. Abdullahi Sule – Kano
5. Hajiya Amina Umar Abdullahi
6. Mal. Rabi'u Dauda (FCA)
7. Dr Kabiru Dahiru Abbas

Vice Chancellor  
DVC, Academics  
DVC, Management Services  
DVC, Research & Development  
Ag. Registrar  
Bursar  
Librarian

#### Professional Advisers

##### Auditors:

M. A. Bello & Co  
7, Mufutau Bello Street,  
Off Tope Aroso Avenue,  
Near the motor bridge between Galadima/Public Service Institute,  
Opposite Gwarimpa Housing Estate,  
Dawaki, Abuja.

##### Bankers:

Central Bank of Nigeria

**BAYERO UNIVERSITY, KANO**

**CORPORATE INFORMATION**

**Principal Officers and Professional Advisers**

**Legal Adviser:**

Dr. M.S. Mosugu  
Mosugu Chambers  
Kaduna

**Ag. Registrar/Secretary to Council**

Hajiya Amina Umar Abdullahi

**Registered Office**

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

**BAYERO UNIVERSITY, KANO**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**1. REPORT AND ACCOUNTS**

The Council (University Management) submit their report together with the University's Financial Statements for the year ended December 31, 2024.

	2024	2023
<b>2. <u>RESULT OF OPERATIONS FOR THE YEAR</u></b>	₦	₦
Surplus/(Deficit) for the year	917,258,810	1,006,049,452
Current Assets	12,275,777,369	8,053,997,820
Current Liabilities	6,449,390,028	3,476,360,397

**3. LEGAL FORM**

BAYERO UNIVERSITY, KANO was established by the Federal Government of Nigeria in 1977 and backed by the promulgation of BUK Decree no 79 of 1979

**4. MANAGEMENT RESPONSIBILITIES**

The Council ((university Management)) is responsible for the preparation of the Financial Statements which give a true and fair view of the state of the University's affairs at the end of each financial year and of the income and expenditure for the year. In doing so they ensure that;

- ❖ Internal Control Procedures are in place which as far as it is reasonably possible safeguard the assets, prevent and detect fraud and other irregularities;
- ❖ Proper accounting records are maintained;
- ❖ Applicable Accounting Standards are followed;
- ❖ Suitable Accounting Policies are adopted and consistently applied;
- ❖ Judgement and estimates made are reasonable and prudent;
- ❖ The going concern basis of accounting is used.

**5. Non-Current Assets**

Movements in Non-Current Assets during the year are shown in note 16.

**BAYERO UNIVERSITY, KANO**  
**REPORT OF THE COUNCIL**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**6. RESEARCH AND DEVELOPMENT**

Research Grant was received during the year from TETFUND

**7. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE**

There are no events after the Statement of Financial Position date which could have had material effects on the state of affairs of the University as at December 31, 2024 and the surplus for the year ended on that date which have not been provided for or disclosed in these Financial Statements.

**8. EMPLOYMENT AND EMPLOYEES**

**Employment of Disabled Persons**

The University does not discriminate in considering application for employment from disabled persons. The Institution operates an equal opportunity environment.

**Health, Safety and Welfare of Staff**

Health and safety of staff are in force within the University's premises and employees are aware of existing regulations. The Institution provides subsidies to all levels of employees for medical and transportation etc.

**INDEPENDENT EXTERNAL AUDITORS**

Messrs M. A. Bello & Co. (Chartered Accountants) have indicated their willingness to continue in office as External Auditors to the Institution.

**BY ORDER OF THE COUNCIL**



# M.A. BELLO & CO.

Chartered Accountants

**Office Address:**

7, Mufutau Bello Street,  
Off Tope Aroso Avenue,  
Near the motor bridge between Galadima'Public Service Institute,  
Opposite Gwarimpa Estate,  
Dawaki, Abuja.

Tel: 08033202853  
08026979531, 08056648277  
RC. IBZ00820  
Email: mabello07@yahoo.co.uk

## **REPORT ON THE AUDIT OF FINANCIAL STATEMENTS**

### **Our opinion**

In our opinion, the financial statements give a true and fair view of BAYERO UNIVERSITY KANO (BUK) Financial Statements as at 31<sup>st</sup> December, 2024, and of their cash flows for the year then ended in accordance with International Public Sector Accounting Standards and the requirements of the Financial Reporting Council of Nigeria Act.

### **What we have audited**

BAYERO UNIVERSITY KANO financial statement comprises:

- ❖ Statement of financial position as at 31<sup>st</sup> December, 2024.
- ❖ Statement of financial performance for the year ended.
- ❖ Statement of cash flows for the year ended, and
- ❖ The notes to the financial statements, which include a summary of significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the client in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA CODE). We have fulfilled our ethical responsibilities in accordance with the IESBA Code.

## **Responsibilities of the Governing Council and those charged with governance for the financial statements.**

The Governing Council ("Council") are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Public Sector Accounting Standards, the Financial Reporting Council of Nigeria, and for such internal control as the University determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council are responsible for assessing the Institution's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Those charged with governance are responsible for overseeing the University's financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statement.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ❖ Conclude on the appropriateness of the Institution's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

- ❖ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

The Financial Reporting Council of Nigeria Act require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. The University has kept proper books of account, so far as appears from our examination of those books.
- iii. The Institution's statements of financial position and performance are in agreement with the books of account.

M. A. Bello & Co.

**(Chartered Accountants)**

Engagement Partner: Ibraheem A. Salu

FRC number: FRC/2020/PRO/ICAN/004/00000021211



18<sup>th</sup> August, 2025

**BAYERO UNIVERSITY, KANO**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**1. GRANTS**

Grants represent actual releases from TETFUND and Federal Government of Nigeria.

**2. INVESTMENT**

Investments are stated at cost less provision for permanent diminution in value.

**3. NON-CURRENT ASSETS**

Non-Current Assets are stated at cost less accumulated depreciation

4. Depreciation is provided on a straight-line basis at the following rates calculated to write off the cost of the assets over their estimated useful lives according to the financial regulation of the University and in compliance with IPSAS.

<b>Assets</b>	<b>%</b>
Building	2
Plant and Machinery	15
Furniture & Fittings	20
Motor Vehicles	25
Office Equipment	20

**5. INVENTORY**

Inventory are stated at lower of cost or net realisable value

**6. INCOME**

The accrual basis has been adopted in the preparation of these Financial Statements except for student fees which is accounted for on actual receipt.

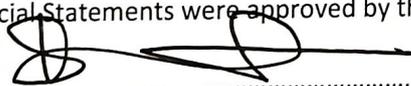
**7. RECIEVABLES AND PREPAYMENTS**

Debtors are stated after providing for specific doubtful debts.

**BAYERO UNIVERSITY, KANO**  
**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024**

		2024	2024	2023	2023
		N	N	N	N
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and Cash Equivalent	9	11,481,293,602		7,465,003,083	
Receivables	10	793,073,248		585,088,217	
Prepayments	11	-		2,500,000	
Inventories	12	1,410,519		1,406,520	
<b>Total Current Assets</b>			<b>12,275,777,369</b>		<b>8,053,997,820</b>
<b>Non- Current Assets</b>					
Investments	13	184,771,207		214,771,207	
Property, Plant and Equipmen	14	59,045,088,667		42,970,357,005	
<b>Total Non - Current Assets</b>			<b>59,229,859,874</b>		<b>43,185,128,212</b>
<b>TOTAL ASSETS</b>			<b>71,505,637,244</b>		<b>51,239,126,033</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Deposit	15	2,116,993,392		1,661,458,298	
Unremitted Deductions	16	(2,500,000)		(3,093,811)	
Payables	17	4,334,896,635		1,817,995,909	
<b>Total Current Liabilities</b>			<b>6,449,390,028</b>		<b>3,476,360,397</b>
<b>Non - Current Liabilities</b>					
Public Funds	18	48,732,197,984		32,802,253,616	
<b>Total Non - Current Liabilities</b>			<b>48,732,197,984</b>		<b>32,802,253,616</b>
<b>Total Liabilities</b>			<b>55,181,588,012</b>		<b>36,278,614,013</b>
<b>NET ASSETS</b>			<b>16,324,049,232</b>		<b>14,960,512,020</b>
<b>NET ASSETS/EQUITY</b>					
Capital Grant	19		15,455,009,614		15,058,008,882
Reserves	20		9,578,388,021		8,335,257,524
Accumulated Surplus/(Deficit)	21		(8,709,348,403)		(8,432,754,387)
			<b>16,324,049,232</b>		<b>14,960,512,020</b>

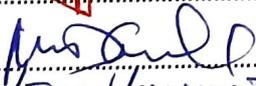
The Financial Statements were approved by the Council on 18<sup>th</sup> August, 2025 and signed on its behalf by:



Chairman Council (AVM Sadiq Kaita)



FRC/2024/PRO/OTHERS/002/60487  
 Vice Chancellor (Prof. Sagir Adamu Abbas, FMAN)



Bursar (Mal. Rabi Dauda) FCA

FRC/2024/ECAN/0000007901

"The accompany notes on pages 16 to 23 form an integral part of these financial statements"

**BAYERO UNIVERSITY, KANO**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**  
**STATEMENT OF FINANCIAL PERFORMANCE**

Previous year Actual 2023 N		NOTES	Actual 2024 N A	Final Budget 2024 N B	Variance on Final Budget N C = ( A - B )
<b>INCOME</b>					
5,594,998,350	Revenue	1	5,502,211,458	5,173,000,000	329,211,458
3,316,184,262	Aid and Grants	2	7,815,648,505	5,427,000,000	2,388,648,505
11,756,694	Other Revenue	3	8,685,073	-	8,685,073
12,004,044,371	Federal Government Subvention	4	17,359,769,324	16,213,625,477	1,146,143,847
<b>20,926,983,677</b>	Total Revenue (a)		<b>30,686,314,361</b>	<b>26,813,625,477</b>	<b>3,872,688,884</b>
<b>EXPENDITURE</b>					
12,198,086,036	Salaries & Wages	5	16,602,818,543	15,985,798,057	(617,020,486)
5,103,293,170	Overhead Cost	6	11,012,619,600	5,896,061,681	(5,116,557,919)
2,951,115,273	Public Debts Charges	7	3,563,273,487	4,257,000,000	693,726,513
<b>20,252,494,480</b>	Total Expenditure (b)		<b>31,178,711,630</b>	<b>26,138,859,738</b>	<b>(5,039,851,892)</b>
674,489,198	Surplus/(Deficit) from operating activities for the period C = a - b		(492,397,269)	674,765,739	(1,167,163,008)
331,560,255	Gain/ Loss on Foreign Exchange Transaction	8	1,409,656,079	-	1,409,656,079
<b>331,560,255</b>	Total Non - Operating Revenue/Expenses (d)		<b>1,409,656,079</b>	-	<b>1,409,656,079</b>
<b>1,006,049,452</b>	Surplus/(Deficit) from Ordinary Activities e = (c + d)		<b>917,258,810</b>	<b>674,765,739</b>	<b>242,493,071</b>

*"The accompany notes on pages 16 to 23 form an integral part of these financial statements"*

**BAYERO UNIVERSITY, KANO**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

NOTES	CAPITAL FUND N	RESERVES N	ACCUMULATED FUND N	TOTAL N
<b>Equity Attributable to Stakeholders</b>				
Balance at 1 January, 2023	13,086,160,991	8,114,449,703	(9,213,369,426)	11,987,241,268
Addition During the year	1,971,847,891	220,807,822	(220,807,822)	1,971,847,891
Deficit for the year	-	-	1,006,049,452	1,006,049,452
Reclassification/Adjustment	-	-	(4,626,591)	(4,626,591)
<b>Balance at 31 December, 2023</b>	<b><u>15,058,008,882</u></b>	<b><u>8,335,257,524</u></b>	<b><u>(8,432,754,387)</u></b>	<b><u>14,960,512,020</u></b>
Balance at 1 January, 2024	15,058,008,882	8,335,257,524	(8,432,754,387)	14,960,512,020
Addition During the year	397,000,732	1,243,130,496	(1,243,130,496)	397,000,732
Surplus for the year	-	-	917,258,810	917,258,810
Reclassification/Adjustment	-	-	49,277,670	49,277,670
<b>Balance at 31 December, 2024</b>	<b><u>15,455,009,614</u></b>	<b><u>9,578,388,021</u></b>	<b><u>(8,709,348,403)</u></b>	<b><u>16,324,049,232</u></b>

**BAYERO UNIVERSITY, KANO.**  
**STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	2024		2023	
	N	N	N	N
<b>Cashflow from Operating Activities</b>				
<b>Inflow</b>				
Revenue	5,502,211,458		5,594,998,350	
Aid & Grants	6,240,546,991		3,573,047,983	4,665,445,477
Deferred Income	1,575,101,514		(256,863,721)	
Other Revenue	8,685,073		11,756,694	
Prior year Adjustment	49,277,670		(4,626,591)	
Gain on Foreign Exchange Transactions	1,409,656,079		331,560,255	
Federal Government Subvention	17,359,769,324		12,004,044,371	
<b>Total Inflow from Operating Activities (A)</b>		<b>32,145,248,110</b>		<b>21,253,917,341</b>
<b>Outflows</b>				
Salaries & Wages	(16,602,818,543)		(12,198,086,036)	
Overhead Cost	(11,012,619,600)		(5,103,293,170)	
Finance Cost	(479,807,102)		(289,443,164)	
<b>Total Outflow from Operating Activities (B)</b>		<b>(28,095,245,244)</b>		<b>(17,590,822,370)</b>
<b>Net Cash Inflow/(Outflow) from Operating Activities C = (A - B)</b>		<b>4,050,002,865</b>		<b>3,663,094,971</b>
<b>Changes in working capital (D)</b>				
Increase /Decrease in Receivables	(205,485,031)		(132,526,911)	
Increase /Decrease in Payables	2,973,029,631		1,474,291,377	
Increase /Decrease in Inventories	(3,999)		80,792	
		<b>2,767,540,601</b>		<b>1,341,845,258</b>
		<b>6,817,543,466</b>		<b>5,004,940,230</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>				
Purchase/Construction of PPE	(19,158,198,047)		(10,466,599,015)	
Acquisition of Investments	30,000,000		65,234,793	
<b>Net Cashflow from Investing Activities</b>		<b>(19,128,198,047)</b>		<b>(10,401,364,222)</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>				
Capital Grant Received	397,000,732		1,971,847,891	
Public Funds	15,929,944,368		6,191,904,382	
Refund	-		(25,500,000)	
<b>Net Cash Flow from Financing Activities</b>		<b>16,326,945,100</b>		<b>8,138,252,273</b>
<b>Net Cashflow from all activities</b>		<b>4,016,290,518</b>		<b>2,741,828,280</b>
Cash & Its Equivalent as at 1/1/		7,465,003,084		4,723,174,804
Cash & Its Equivalent as at 31/12		<b>11,481,293,602</b>		<b>7,465,003,084</b>
<b>Note 1:</b>				
<b>RECONCILIATION</b>				
Surplus/(Deficit) per Statement of Performance		(492,397,269)		674,489,198
<b>Add Back Non-Cash Movement Items:</b>				
Depreciation Charges	3,083,466,385		2,661,672,109	
Gain/loss on foreign exchange	1,409,656,079		331,560,255	
Prior year Adjustment	49,277,670		(4,626,591)	
		<b>4,542,400,134</b>		<b>2,988,605,773</b>
<b>Net Movement in Current Assets/Liabilities</b>				
Increase /Decrease in Receivables	(205,485,031)		(132,526,911)	
Increase /Decrease in Payables	2,973,029,631		1,474,291,377	
Increase /Decrease in Inventories	(3,999)	<b>2,767,540,601</b>	80,792	<b>1,341,845,258</b>
		<b>6,817,543,466</b>		<b>5,004,940,230</b>

**BAYERO UNIVERSITY, KANO**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**  
**NOTES TO THE ACCOUNTS**

	2024 N	2023 N
<b>1 REVENUE</b>		
Tender Fees	-	180,000
School Tuition /Reg/Exam Fees-Undergraduate	2,965,674,448	2,838,350,630
School Tuition /Reg/Exam Fees-Postgraduate	1,582,213,500	1,367,292,820
School Tuition /Reg/Exam Fees-Others	357,868,389	817,777,386
Affiliation Charges	19,175,738	10,315,189
Sales of Forms	86,314,001	84,593,001
Sales of other Government Properties	6,577,376	2,803,300
Hire of Academic Gown/ Book of Proceedings/others	1,110,000	1,917,000
Rents on Govt. Properties	340,512,202	384,180,120
Miscellaneous Income	142,765,804	87,488,905
Sports/Recreational Facilities Fees	-	100,000
	<b><u>5,502,211,458</u></b>	<b><u>5,594,998,350</u></b>
<b>2 AID AND GRANTS</b>		
Domestic Grants	388,756,164	602,845,851
Foreign Grants	7,404,208,849	2,682,497,506
Domestic Aid	-	30,830,904
Foreign Aid	22,683,493	10,002
	<b><u>7,815,648,505</u></b>	<b><u>3,316,184,262</u></b>
<b>3 OTHER REVENUE</b>		
Unspecified Revenue	8,685,073	11,756,694
	<b><u>8,685,073</u></b>	<b><u>11,756,694</u></b>

\* Domestic grants are receipt from TETFund (ASTD & Conference)  
Foreign grants are receipts from Int'l Donors such as World Bank, MacArthur Foundation etc  
Domestic aids are donations received.

**BAYERO UNIVERSITY, KANO**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**  
**NOTES TO THE ACCOUNTS**

4 FEDERAL GOVERNMENT SUBVENTION	2024			2023		
	TOTAL N	OVERHEAD N	PERSONNEL N	TOTAL N	OVERHEAD N	PERSONNEL N
January	883,698,942	18,985,868	864,713,074	767,646,069	-	767,646,069
February	882,565,021	18,985,868	863,579,152	790,336,437	-	790,336,437
March	1,103,567,515	18,985,868	1,084,581,646	817,791,236	11,855,722	805,935,514
April	1,520,571,144	18,985,868	1,501,585,276	812,766,607	11,855,722	800,910,885
May	1,097,050,786	18,985,868	1,078,064,918	796,277,567	11,855,722	784,421,845
June	1,081,004,550	18,985,868	1,062,018,682	809,818,575	11,855,722	797,962,853
July	1,079,524,609	18,985,868	1,060,538,741	817,563,842	11,855,722	805,708,120
August	1,082,419,952	18,985,868	1,063,434,084	822,595,467	11,855,722	810,739,745
September	1,253,586,970	18,985,868	1,234,601,102	816,107,720	11,855,722	804,251,998
October	1,271,649,027	18,985,868	1,252,663,159	818,573,009	11,855,722	806,717,287
November	1,258,631,397	18,985,868	1,239,645,529	841,473,196	11,855,722	829,617,474
December	1,974,494,342	18,985,868	1,955,508,473	865,679,125	11,855,722	853,823,403
	<b>14,488,764,256</b>	<b>227,830,420</b>	<b>14,260,933,836</b>	<b>9,776,628,850</b>	<b>118,557,220</b>	<b>9,658,071,630</b>
<b>Add Contributory Employee</b>						
Pension Deducted at Source	1,068,006,562	-	1,068,006,562	776,915,583	-	776,915,583
Add Employer Contributory Pension and NHIS	1,803,001,499	-	1,803,001,499	1,450,803,976	-	1,450,803,976
Less Mopped-up in the year	(2,992)	(2,992)	-	(304,042)	(304,042)	-
	<b>17,359,769,324</b>	<b>227,827,428</b>	<b>17,131,941,896</b>	<b>12,004,044,371</b>	<b>118,253,178</b>	<b>11,885,791,189</b>

**BAYERO UNIVERSITY, KANO.**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**  
**NOTES TO THE ACCOUNTS**

	<b>2024</b>	<b>2023</b>
	<b>₦</b>	<b>₦</b>
<b>5 SALARIES &amp; WAGES</b>		
Salaries & Wages	14,619,891,364	10,502,956,285
Employer Contributory pension (FGN)	1,219,489,719	971,097,589
NHIS	583,511,780	479,706,387
Non-Regular Allowance	179,925,680	244,325,776
	<b><u>16,602,818,543</u></b>	<b><u>12,198,086,036</u></b>
<b>6 OVERHEAD COST</b>		
Local Travel & Transport: Others	151,441,165	132,979,960
International Travel & Transport: Others	87,743,749	67,356,240
Electricity Charges	870,999,666	407,975,699
Telephone Charges	5,069,800	2,780,000
Internet Access Charges	191,287,039	123,022,390
Water Rates	15,081,899	9,324,779
Books	15,113,793	0
Printing of Non security Documents	198,330,719	75,913,585
Printing of Security Documents	76,155,582	212,400
Uniforms and Other Clothing	21,491,985	932,000
Maintenance of office Building /Residential Qtrs.	156,979,218	165,845,951
Maintenance of Communication Equipment	20,935,000	81,962,600
Maintenance of Motor Vehicle/Transport Equipment	59,048,322	30,133,549
Maintenance of IT Equipment	8,975,747	2,905,024
Financial Consulting	8,586,600	3,471,000
Maintenance of Plants/Generators	22,219,424	30,767,899
Refreshment and Meals	35,635,730	31,157,603
Local Training	724,956,395	554,821,665
International Training	829,832,004	227,581,252
Security Services	143,730,610	113,754,566
Cleaning & Fumigation Services	256,315,337	193,621,891
Legal Services	15,602,500	4,880,000
Promotion (Service Wide)	44,798,300	23,176,433
Auditing of Accounts	20,797,700	12,557,750
Motor Vehicle Fuel Cost	36,566,387	27,319,160
Plant and Generator Fuel Cost	300,292,458	364,384,300
Honorarium & Sitting Allowance	334,407,881	197,219,719
Grants to Communities/NGOs	7,863,000	3,630,000
Publicity & Advertisement	42,920,464	9,026,269
Balance Carried Forward	4,703,178,474	2,898,713,684

**BAYERO UNIVERSITY, KANO.**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**  
**NOTES TO THE ACCOUNTS**

	<b>2024</b>	<b>2023</b>
	<b>₦</b>	<b>₦</b>
Balance Brought Forward	4,703,178,474	2,898,713,684
Medical Expenses	85,634,165	58,350,041
Postages & Courier Services	10,346,021	7,743,662
Welfare Packages	371,405,889	277,482,253
Subscription to Professional Bodies	26,448,233	15,363,606
Field and Camping Materials Supplies	59,005,071	8,678,081
Foodsuff/Catering Materials Supplies	1,490,700	3,082,090
Magazines and Periodicals	10,817,810	7,445,316
University Convocation Ceremonies	73,997,766	66,307,548
Direct Teaching & Laboratory Cost	379,469,042	221,600,585
Annual Budget Expense's & Administration	2,760,482	1,967,700
Research and Development	3,826,347,582	1,037,208,748
Software Charges/License Renewal	19,436,935	2,728,200
Office Stationery/Computer Consumables	69,912,452	91,803,002
Drugs and Medical Supplies	113,438,796	100,779,572
Teaching Aids/Instruction Materials	-	189,700
Other Maintenance Services	6,154,709	10,753,588
Accreditation and Verification Expenses	369,620,057	72,462,372
International Travel & Transport- Training	835,164,231	106,955,430
Local Travel & Transport- Training	16,319,650	20,566,003
Revenue Remittance	13,198,891	21,761,208
Architectural Services	-	1,761,290
Information Technology Consulting	4,911,600	2,020,000
Sporting Activities	-	2,334,700
Investment written down	-	65,234,793
Office Rent	13,561,045	-
	<b><u>11,012,619,600</u></b>	<b><u>5,103,293,170</u></b>
<b>7 PUBLIC DEBT CHARGES</b>		
Bank Charges ( Other than Interest)	11,111,042	9,026,608
Insurance Premium	468,696,060	280,416,556
Depreciation	3,083,466,385	2,661,672,109
	<b><u>3,563,273,487</u></b>	<b><u>2,951,115,273</u></b>
<b>8 GAIN/(LOSS) ON FOREIGN EXCHANGE TRANSACTION</b>		
Gain /(Loss) on Foreign Ex. Transaction	<b><u>1,409,656,079</u></b>	<b><u>331,560,255</u></b>

*The wide disparity in Gain/(Loss) on Foreign Exchange transaction between 2024 & 2023 was as result of exchange rate difference of #484 and #1,500 in 2023 and 2024 respectively.*

**BAYERO UNIVERSITY, KANO.**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**  
**NOTES TO THE ACCOUNTS**

	2024 N	2023 N
<b>9 CASH AND CASH EQUIVALENT</b>		
Cash Balance : Capital	76,995,767	678,272,192
Cash Balance : Revenue	7,345,431,084	5,102,085,077
Cash Balance : Aids & Grants	4,037,960,922	1,656,190,048
Cash Balance : Loans	20,905,829	28,455,766
	<b><u>11,481,293,602</u></b>	<b><u>7,465,003,083</u></b>
<b>10 RECEIVABLES</b>		
Personnal Advances	40,316,699	29,284,880
Sundry receivables	752,756,550	555,803,337
	<b><u>793,073,248</u></b>	<b><u>585,088,217</u></b>
<i>This represent loans advanced to staff for the purchase/refurbishing, of housing furniture etc and others</i>		
<b>11 PREPAYMENTS</b>		
Union Dues	-	<b><u>2,500,000</u></b>
<i>This represent amounts advanced to staff unlon, to be recovered from their union dues deductions.</i>		
<b>12 INVENTORIES</b>		
Stationaries Stock	1,193,881	1,221,482
Other Stock	147,643	169,288
Pharmacy Store	68,995	15,750
	<b><u>1,410,519</u></b>	<b><u>1,406,520</u></b>
<b>13 INVESTMENTS</b>		
Local Investment : Quoted Companies	4,771,207	4,771,207
Local Investment : Non Quoted Companies	180,000,000	210,000,000
	<b><u>184,771,207</u></b>	<b><u>214,771,207</u></b>

**BAYERO UNIVERSITY, KANO**  
**ACCOUNTS FOR THE YEAR ENDED DECEMBER 31ST, 2024**  
**NOTES TO THE ACCOUNT**

<b>14</b>	<b>LAND &amp; BUILDING</b>	<b>INFRA- STRUCTURE</b>	<b>PLANT &amp; MACHINERY</b>	<b>FURNITURE &amp; FITTINGS</b>	<b>OFFICE AND OTHER EQUIPMENT</b>	<b>MOTOR VEHICLE</b>	<b>ASSETS UNDER CONSTRUCTION</b>	<b>TOTAL</b>
<u>Cost/Valuation</u>	₦	₦	₦	₦	₦	₦	₦	₦
Balance as at January 1, 2024	31,263,287,747	1,969,593,835	11,051,702,034	5,463,010,414	2,465,698,496	1,209,674,531	2,969,945,725	56,392,912,780
Additions	13,863,335,144	808,098,533	789,524,984	614,094,899	874,410,124	252,275,445	1,956,458,918	19,158,198,047
Adjustment/Reclassification	462,567,790	592,529,901	-	-	-	-	(1,055,097,691)	-
Balance as at December 31, 2024	<u>45,589,190,679</u>	<u>3,370,222,270</u>	<u>11,841,227,018</u>	<u>6,077,105,313</u>	<u>3,340,108,621</u>	<u>1,461,949,976</u>	<u>3,871,306,953</u>	<u>75,551,110,828</u>
<b>Depreciation</b>								
Balance as at January 1, 2024	3,478,055,986	-	4,490,880,596	3,858,459,765	929,805,582	665,353,847	-	13,422,555,775
Charge for the year	664,394,933	-	1,195,316,860	417,324,455	668,021,722	138,408,416	-	3,083,466,385
Balance as at December 31, 2024	<u>4,142,450,919</u>	<u>-</u>	<u>5,686,197,456</u>	<u>4,275,784,219</u>	<u>1,597,827,304</u>	<u>803,762,263</u>	<u>-</u>	<u>16,506,022,161</u>
<b>Net Book Value</b>								
As at December 31, 2024	<u>41,446,739,760</u>	<u>3,370,222,270</u>	<u>6,155,029,562</u>	<u>1,801,321,093</u>	<u>1,742,281,317</u>	<u>658,187,713</u>	<u>3,871,306,953</u>	<u>59,045,088,667</u>
As at December 31, 2023	<u>27,785,231,761</u>	<u>1,969,593,835</u>	<u>6,560,821,438</u>	<u>1,604,550,649</u>	<u>1,535,892,914</u>	<u>544,320,683</u>	<u>2,969,945,725</u>	<u>42,970,357,005</u>

**BAYERO UNIVERSITY, KANO.**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**  
**NOTES TO THE ACCOUNTS**

	2024	2023
	₦	₦
<b>15 DEPOSITS</b>		
Other Deposits	<u>2,116,993,392</u>	<u>1,661,458,298</u>
<i>This represents departmental money kept by the University for control</i>		
<b>16 UNREMITTED DEDUCTIONS</b>		
Other Deductions	<u>(2,500,000)</u>	<u>(3,093,811)</u>
	<u>(2,500,000)</u>	<u>(3,093,811)</u>
<b>17 PAYABLES</b>		
Other Goods & Services	91,265,747	83,765,747
Contract Retention Fees	174,202,381	159,842,325
Overheads	1,398,546,840	403,041,415
Revenue Refund	136,500	75,702,770
Deferred Income	<u>2,670,745,167</u>	<u>1,095,643,653</u>
	<u>4,334,896,635</u>	<u>1,817,995,909</u>

18 PUBLIC FUNDS

	Total Grants ₦	For Normal Intervention ₦	For Special Intervention ₦	For Needs Assessment ₦	Zonal Intervention ₦	Enterprenuership ₦	Other Funds ₦
As at 1st January, 2024	32,802,253,616	17,816,063,985	5,636,290,000	2,548,155,810	742,339,438	115,500,000	5,943,904,382
Additions:	15,929,944,368	1,099,413,773	446,551,401	-	412,500,000	-	13,971,479,194
As at 31st Dec. 2024	<u>48,732,197,984</u>	<u>18,915,477,758</u>	<u>6,082,841,402</u>	<u>2,548,155,810</u>	<u>1,154,839,438</u>	<u>115,500,000</u>	<u>19,915,383,576</u>
As at 31st Dec. 2023	<u>32,802,253,616</u>	<u>17,816,063,985</u>	<u>5,636,290,000</u>	<u>2,548,155,810</u>	<u>742,339,438</u>	<u>115,500,000</u>	<u>5,943,904,382</u>

**BAYERO UNIVERSITY, KANO.**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**  
**NOTES TO THE ACCOUNTS**

	<b>2024</b>	<b>2023</b>
	<b>₦</b>	<b>₦</b>
<b>19 CAPITAL GRANTS</b>		
As at 1st January	15,058,008,882	13,086,160,991
Additions:	397,000,732	1,971,847,891
As at 31st December	<u><u>15,455,009,614</u></u>	<u><u>15,058,008,882</u></u>
<b>20 RESERVES</b>		
Other Reserves		
Balance B/f	8,335,257,525	8,114,449,703
Addition in the year	1,243,130,496	220,807,822
Balance C/f	<u><u>9,578,388,021</u></u>	<u><u>8,335,257,524</u></u>
<b>21 Accumulated Surplus/(Deficit)</b>		
Accumulated Fund Brought Forward	(8,432,754,387)	(9,213,369,427)
Internally Financed project	(1,243,130,496)	(220,807,822)
	<u>(9,675,884,883)</u>	<u>(9,434,177,248)</u>
Prior Year Adjustment	49,277,670	(4,626,591)
Surplus/(Deficit) for the year	917,258,810	1,006,049,452
Balance Carried Forward	<u><u>(8,709,348,403)</u></u>	<u><u>(8,432,754,387)</u></u>

## BAYERO UNIVERSITY, KANO FIVE YEAR FINANCIAL SUMMARY

	2024	2023	2022	2021	2020
	₦	₦	₦	₦	₦
<b>FINANCIAL POSITION</b>					
<b>ASSETS</b>					
Non Current Assets	59,229,859,874	43,185,128,212	35,445,436,099	34,459,052,141	32,599,975,174
Net Current Assets	5,826,387,342	4,577,637,424	3,177,654,403	3,355,617,180	926,035,743
Non Current Liabilities	(48,732,197,984)	(32,802,253,616)	(26,635,849,234)	(24,995,284,532)	(22,461,204,333)
	<b>16,324,049,232</b>	<b>14,960,512,020</b>	<b>11,987,241,268</b>	<b>12,819,384,789</b>	<b>11,064,806,584</b>
<b>CAPITAL EMPLOYED</b>					
Accumulated Fund	(8,432,754,387)	(9,213,369,427)	(6,940,895,891)	(6,766,263,513)	(6,031,602,453)
Capital Fund	15,455,009,614	15,058,008,882	13,086,160,991	11,716,569,588	10,091,571,639
Internally Financed Project Reserves	(1,243,130,496)	(220,807,822)	(70,738,610)	(304,212,634)	(640,537,020)
Surplus/(Deficit) for the year	917,258,810	1,006,049,452	(2,142,414,940)	127,302,796	(70,514,632)
Adjustment	49,277,670	(4,626,591)	(59,319,986)	2,277,461	(23,609,408)
Carried forward	<b>16,324,049,232</b>	<b>14,960,512,020</b>	<b>11,987,241,268</b>	<b>12,819,384,789</b>	<b>11,064,806,584</b>
<b>Income and Expenditure Account</b>					
Federal Government Subvention	17,359,769,324	12,004,044,371	5,366,665,051	9,794,842,546	9,794,842,546
Internally Generated Revenue	5,502,211,458	5,594,998,350	671,110,145	2,763,207,945	2,763,207,945
Other Income	1,418,341,152	343,316,949	363,699,751	130,898,456	130,898,456
Aids and Grant	7,815,648,505	3,316,184,262	1,834,671,488	949,955,355	949,955,355
Total Receipt	32,095,970,440	21,258,543,932	8,236,146,435	13,638,904,302	13,638,904,302
Total Expenditure	31,178,711,630	20,252,494,480	10,378,561,375	13,709,418,934	13,709,418,934
Surplus/Deficit for the year	<b>917,258,810</b>	<b>1,006,049,452</b>	<b>(2,142,414,940)</b>	<b>(70,514,632)</b>	<b>(70,514,632)</b>