

# **BAYERO UNIVERSITY KANO**

**MANAGEMENT REPORT ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2017**

***NOVEMBER, 2018***

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



# Tijjani Musa Isa & Co.

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

Chartered Accountants

18<sup>th</sup> October, 2018

The Vice Chancellor,  
Bayero University, Kano (BUK)  
P.M.B 3011  
Kano.

Dear Sir,

***MANAGEMENT REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2017.***

We have examined the Financial Statements for the year ended 31<sup>st</sup> December, 2017.

During the course of our examinations of the books and records of the University, certain matters came to our attention which we believed merit your consideration and these are set out on the pages following.

We must emphasize that the matters dealt with in this report came to our notice during the conduct of our normal review of the system of accounting and internal control in operation. Our review procedure, which was based on selected samples, were designed to enable us express an opinion on the truth and fairness of the Financial Statements of the University for the year ended 31<sup>st</sup> December, 2017.

Accordingly, this report may not necessarily disclose all weaknesses or possible areas that may require improvements in the system such as would have been revealed by a specialized review exercise. Therefore, this report should not be construed as an expression of any matter not *specifically addressed*.

During the audit of the University's Financial Statements for the year ended 31<sup>st</sup> December 2017, we observed the following weaknesses:

**1. FIXED ASSETS REGISTER**

The University's Fixed Assets Register was not updated in the year under review.

***EFFECTS/RISKS***

- i. The movement (in and out) of the University's asset may not be easily monitored.
- ii. The assets may be disposed off unnoticed

***RECOMMENDATION***

Management should arrange to update the University's Fixed Assets Register.

***MANAGEMENT RESPONSE***

Noted. The updating of the Fixed Assets Register is ongoing.

**2. CASH BALANCE: OTHER FUNDS (NON MOVEMENT)**

The Financial Statements disclosed cash balance of N46,658,763. However, our review of the Other Funds transactions showed that part of these accounts balance had remained without movement in the year under review. Further enquiry showed these account balances had remained without movement for some years. Below is the detail:

	N
Nigeria High Commission, London	3,930,837
Embassy of Nigeria, Washington DC	<u>3,661,991</u>
	<u><b>7,592,028</b></u>

***EFFECT/RISK***

The University might be carrying unrealistic assets in the Financial Statements.

***RECOMMENDATION***

The Management should establish the true position of these account balances for proper disclosure in the account.

***MANAGEMENT RESPONSE***

The N46,655,763 quoted above is the Cash Balance of other funds. However, part of these account balances that remained without movement in the year under review, are the cash balances in foreign currency deposited with Nigerian High Commission, London and Embassy of Nigeria, Washington DC respectively, which are supervised by the National Universities Commission (NUC). Management has contacted NUC, and the funds will be utilized for some appropriate transactions.

We would like to express our appreciation for the cooperation received from the management and staff of the university during the Audit exercise. If there is any further clarification, which you may require in respect of this report, please do not hesitate to contact us on 0803-372-7546.

Yours faithfully,  
*For: Tijjani Musa Isa & Co.*

  
**Tijjani Musa Isa**  
***Managing Partner***