

FEDERAL COLLEGE OF EDUCATION, OKENE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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FEDERAL COLLEGE OF EDUCATION - OKENE							
FINANCIAL HIGHLIGHTS							
FOR THE YEAR ENDED 31 DECEMBER 2017							
					2017		2016
					N		N
INCOME					1,778,202,643		1,806,677,548
DEFICIT FOR THE YEAR					(349,753,933)		(173,454,557)
CAPITAL GRANTS					3,493,429,440		3,209,577,931
ACCUMULATED FUNDS					(1,245,532,254)		(895,778,321)

FEDERAL COLLEGE OF EDUCATION - OKENE
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2017

				2017		2016
NON - CURRENT ASSETS	NOTE	N		N	N	N
Property, Plant and Equipment	1			2,075,018,099		2,103,588,711
Capital Work-In-Progress	2			83,875,767		52,347,503
				2,158,893,866		2,155,936,214
CURRENT ASSETS						
Inventories	3	8,475,370			11,124,352	
Receivables	4	15,329,300			19,989,509	
Bank and Cash Balances	5	126,837,782			165,905,551	
				150,642,452		197,019,412
Total Assets				2,309,536,318		2,352,955,625
ACCUMULATED FUNDS						
Capital Grants	7	3,493,429,440			3,209,577,931	
Statement of Deficit		(1,245,532,254)			(895,778,321)	
				2,247,897,186		2,313,799,610
CURRENT LIABILITIES						
Payables	6			61,639,132		39,156,015
Total Accumulated Funds and other Liabilities				2,309,536,318		2,352,955,625

FEDERAL COLLEGE OF EDUCATION - OKENE
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER, 2017

			2017	2016
		NOTE	N	N
Income		10	1,778,202,643	1,806,677,548
Expenditure		17	(1,681,682,179)	(1,594,116,390)
Surplus before other expenses			96,520,464	212,561,158
Administrative & General Expenses		15	(290,202,403)	(230,954,882)
Interest Payable and Similar Charges		14	(798,815)	(207,412)
(Deficit)/Surplus for the year before depreciation			(194,480,754)	(18,601,136)
Depreciation Charged for the year			(155,273,179)	(154,853,421)
Deficit for the year			(349,753,933)	(173,454,557)
Deficit brought forward			(895,778,321)	(722,323,764)
Deficit carried forward			(1,245,532,254)	(895,778,321)

FEDERAL COLLEGE OF EDUCATION - OKENE
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 31 DECEMBER,2017

			Note	Capital Grant N	Retained Earnings N	Total N
1 January			7	3,209,577,931	(895,778,321)	2,313,799,610
Receipt from FGN during the year				26,381,679	-	-
Receipt from TETFUND during the year				235,382,761	-	-
				3,471,342,371	-	2,313,799,610
Prior year adjustment				22,087,069	-	-
Net Grants for the year				3,493,429,440	(895,778,321)	2,597,651,119
Deficit for the year				-	(349,753,933)	(349,753,933)
Balance as at 31 December				3,493,429,440	(1,245,532,255)	2,247,897,186

FEDERAL COLLEGE OF EDUCATION - OKENE				
STATEMENT OF CASH FLOWS				
FOR THE YEAR ENDED 31 DECEMBER, 2017				
			2017	2016
			N	N
CASH FLOW FROM OPERATING ACTIVITIES				
Recurrent Grants			1,581,848,848	1,607,130,068
Internally Generated Revenue			196,353,795	199,547,480
Cash Paid to Staff			(1,561,109,378)	(1,500,871,811)
Cash Paid to Suppliers and Contractors			(359,694,643)	(737,255,580)
Net Cash inflow (Outflow) from Operating Activities	(A)		(142,601,378)	(431,449,843)
CASHFLOW FROM FINANCING ACTIVITIES				
Capital Grant			26,381,679	19,102,808
TETFUND Grant			235,382,761	394,003,826
Net Cash Inflow From Financing Activities	(B)		261,764,440	413,106,634
CASHFLOW FROM INVESTING ACTIVITIES				
Work - in- progress			(31,528,264)	90,461,562
Purchase of Property, Plant and Equipment			(126,702,567)	(432,432,170)
Net Cash Inflow From Investing Activities	(C)		(158,230,831)	(341,970,608)
Net Cash increase / (decrease) in cash and cash equivalents	(A+B+C)		(39,067,769)	(360,313,817)
Cash and Cash equivalents at beginning			165,905,551	526,219,368
Cash and Cash equivalents at the Closing			126,837,782	165,905,551

FEDERAL COLLEGE OF EDUCATION - OKENE FIXED ASSETS SCHEDULE FOR THE YEAR ENDED 31 DECEMBER ,2017										
PROPERTY, PLANT & EQUIPMENT										
	Building Awaiting Use N	Land & Building N	Library Books & Equipment N	Furniture Fittings & Equipment N	Plant & Generators N	Motor Vehicle N	Borehole N	Computer & Office Equipment N	Internet Equipment N	Total N
<u>COST/VALUATION</u>										
As at 1/1/2017	19,882,383	2,091,401,975	182,478,621	724,351,059	80,248,873	166,781,547	20,854,456	96,921,408	110,377,221	3,493,297,543
Additions	-	112,841,227	60,000	8,555,010	338,000	2,480,000	179,500	2,248,830	-	126,702,567
Reclasification	(19,882,383)	19,882,383								-
Disposal				(2,016,000)		(602,440)				(2,618,440)
As at 31/12/2017	-	2,224,125,585	182,538,621	730,890,069	80,586,873	168,659,107	21,033,956	99,170,238	110,377,221	3,617,381,670
<u>DEPRECIATION</u>										
As at 1/1/2017	-	271,494,264	135,556,448	602,311,946	80,052,973	154,197,549	8,919,705	93,703,354	43,472,593	1,389,708,832
Charged for the year	-	44,478,512	18,253,862	73,290,607	533,700	3,638,999	420,679	3,619,098	11,037,722	155,273,179
Disposal				(2,016,000)		(602,440)				(2,618,440)
As at 31/12/2017	-	315,972,776	153,810,310	673,586,553	80,586,673	157,234,108	9,340,384	97,322,452	54,510,315	1,542,363,571
<u>NET BOOK VALUE</u>										
As at 31/12/2017	-	1,908,152,809	28,728,311	57,303,516	200	11,424,999	11,693,572	1,847,786	55,866,906	2,075,018,099
As at 31/12/2016	19,882,383	1,819,907,710	46,922,173	122,039,113	195,900	12,583,998	11,934,751	3,218,054	66,904,628	2,103,588,711
Note: Disposals during the year were already fully depreciated as the date of their disposals and they were duly approved by the Governing Council										

FEDERAL COLLEGE OF EDUCATION - OKENE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

			2017	2016
2	CAPITAL WORK-IN-PROGRESS		₦	₦
	Construction of Primary Education Studies Building, Gymnasium Hall, Students Auditorium and other capital projects yet to be completed		83,875,767	52,347,503
			83,875,767	52,347,503
3	INVENTORIES			
	Clinic Items		-	417,300
	Stationery/General		8,475,370	10,707,052
			8,475,370	11,124,352
4	RECEIVABLES			
	Car Refurbishing Loan		3,556,003	3,733,431
	Housing Loan		11,028,497	14,300,778
	Purchase Advance		744,800	1,955,300
			15,329,300	19,989,509
5	CASH AND BANK BALANCES			
	REVENUE REMITTANCE		5,000,000	
	GIFMIS CAPITAL		19,250,615	-
	GIFMIS OVERHEAD		-	241,110
	REMITA TETFUND-Academic }		-	47,301,600
	REMITA TETFUND-PROJECT} (AIDS & GRANTS)		68,908,715	97,124,577
	REMITA INTERNAL GENERATED REVENUE		11,491,383	21,238,264
	FED. SUB TREASURY		22,187,069	-
			126,837,782	165,905,551
6	PAYABLES			
	Contractors Liabilities		22,969,106	37,113,370
	SSUCOEN		76,137	-
	Wisdom MPCs		42,645	42,645
	Accrued Staff Salary		36,467,271	-
	Value Added Tax		83,973	-
			59,639,132	37,156,015
	Audit Fees		2,000,000	2,000,000
			61,639,132	39,156,015

FEDERAL COLLEGE OF EDUCATION - OKENE				
NOTES TO THE FINANCIAL STATEMENTS				
FOR THE YEAR ENDED 31 DECEMBER 2017				
	NOTE	2017		2016
		N		N
7 CAPITAL GRANTS				
Balance as at 1 January		3,209,577,931		3,174,445,212
Receipt from FGN during the year		26,381,679		19,102,808
Prior year adjustment		22,087,069		(377,973,915)
Receipt from TETFUND during the year		235,382,761		394,003,826
Balance as at December 31		3,493,429,440		3,209,577,931
8 RECURRENT GRANTS				
Overheads		57,974,458		69,171,422
Add Net Year-end Mop-up		2,240,321		-
Personnel		1,521,634,069		1,537,958,646
		1,581,848,848		1,607,130,068
9 INTERNALLY GENERATED REVENUE				
Staff School Fees		6,736,500		-
Interest on M/V Loan		127,155		-
Interest on Housing Loan		252,000		3,420,013
Tender Fees		255,000		-
Indemnity Fees		337,800		-
Sale of ID Cards		139,300		-
Sale of Other Govt. Properties		836,895		-
Hire Of Academic Gowns		260,300		-
Cyber Café/ICT		3,779,560		2,961,900
Registration of Contractors		389,200		49,000
Income from Rent of Quarters		1,174,672		1,000
Tuition Fees-Undergraduates		47,319,667		38,140,842
Tuition Fees-others		134,745,746		154,974,725
		196,353,795		199,547,480
10 TOTAL REVENUE				
Recurrent Grants	8	1,581,848,848		1,607,130,068
Internally Generated Revenue	9	196,353,795		199,547,480
		1,778,202,643		1,806,677,548
11 PERSONNEL EMOLUMENT				
Staff Salaries		1,561,109,378		1,500,871,811
		1,561,109,378		1,500,871,811
12 ACADEMIC COST		2017		2016
Direct Teaching & Lab Costs		15,562,200		12,766,859
Research & Development Expenses		80,221,500		36,041,000
Sport Activities		1,562,830		1,177,200
		97,346,530		49,985,059
13 REPAIRS AND MAINTENANCE		N		N
Office Building		7,981,325		15,747,616
Office /IT Equipment		3,582,671		9,723,407
Other Maintenance Services		1,831,200		8,766,972
Motor Vehicles		6,516,255		5,577,625
Plant and Generators		924,275		1,407,100
Minor Roads		1,923,545		488,450
Street Lightings		467,000		1,548,350
		23,226,271		43,259,520
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FEDERAL COLLEGE OF EDUCATION - OKENE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

15	INTEREST PAYABLE AND SIMILAR CHARGES			
	Bank Charges and Commission		798,815	207,412
16	ADMINISTRATIVE AND GENERAL EXPENSES			
	Advertisement & Publicity		2,971,550	790,935
	Agricultural Consulting		-	2,251,620
	Audit Fees & Expenses		2,000,000	2,000,000
	Financial Consulting		-	150,000
	Books		12,500	5,566,687
	Honorarium & Sitting Allowance		24,027,693	37,320,577
	Cleaning & Fumigation services		12,593,130	3,794,470
	Insurance Premium		11,620,860	9,214,000
	Electricity Charges		8,036,037	8,019,972
	Fuel and Lubricant		22,659,022	21,763,725
	Medical Expenses		13,533,700	10,882,885
	Newspapers, Journal and Periodicals		836,250	2,503,360
	Office and General Expenses		-	1,610,000
	Postage, Cablegram and Courier		191,300	70,000
	Printing and Publication		12,816,800	3,283,895
	Subscription to Professional bodies/Legal Services		3,552,000	3,762,000
	Staff training & Development		43,246,107	9,434,094
	Security Services		25,847,350	5,060,950
	Refreshment and Meals		9,772,654	3,487,590
	Welfare Packages		23,788,146	7,287,150
	Stationery and Cosumables Expenses		27,027,110	28,047,085
	Telephone and Communication		1,598,880	1,660,540
	Internet Access Charge		2,520,000	-
	Field & Camping Mat. Supplies		16,000	-
	Teaching Aid/Instruction Materials		2,315,792	-
	Local Travelling and Transport-Others		31,334,020	20,780,300
	Uniform and Protective clothings		-	335,200
	Engineering consulting		7,598,759	27,462,792
	Architectural consulting		286,743	300,000
	Lab & Teaching Expenses		-	11,367,055
	TRCN Expenses		-	2,748,000
			290,202,403	230,954,882
17	DEPRECIATION			
	Building		44,478,512	41,828,040
	Library Books		18,253,862	18,247,862
	Furniture, Fittings and Equipment		73,290,607	72,435,106
	Plant and Generators		533,700	4,575,271
	Motor Vehicles		3,638,999	3,142,999
	Borehole		420,679	417,089
	Computer & Office Equipment		3,619,098	3,169,332
	Internet Service		11,037,722	11,037,722
			155,273,179	154,853,421
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FEDERAL COLLEGE OF EDUCATION - OKENE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

		2017	2016
		₦	₦
18 EXPENDITURE			
PERSONNEL EMOLUMENT		1,561,109,378	1,500,871,811
ACADEMIC COST		97,346,530	49,985,059
REPAIRS AND MAINTENANCE		23,226,271	43,259,520
		1,681,682,179	1,594,116,390
20 NET MOP-UP		(2,240,321)	-
During the mop exercise, a cheque issued to a Contractor that was presented was included in the amount returned to the Accountant Office.			
21 MOP UP LIABILITY		-	2,178,373
This is cost of Rehabilitation of Academic Building by a contractor named Rahusa Ventures Limited which has been debited to cost of renovation in the books of the college but was withdrawn to the office of the Accountant General of the Federation with other funds in the Capital accounts.			
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					FEDERAL COLLEGE OF EDUCATION - OKENE					
					FIVE-YEAR - FINANCIAL SUMMARY					
					FOR THE YEAR ENDED 31 DECEMBER 2017					
					2017	2016	2015	2014	2013	
					N	N	N	N	N	
1	INCOME				1,778,202,643	1,806,677,548	2,108,560,770	1,924,235,331	1,914,690,032	
2	EXPENDITURE				(1,972,683,397)	(1,825,278,684)	(2,069,926,890)	(1,989,892,985)	(1,970,075,119)	
3	SURPLUS/(DEFICIT)				(194,480,754)	(18,601,136)	38,633,880	(65,657,654)	(55,385,087)	
4	<u>FUNDS EMPLOYED</u>									
	Capital Grants				3,493,429,440	3,209,577,931	3,174,445,212	2,668,084,606	2,306,508,886	
	Accumulated Funds				(1,245,532,254)	(895,778,321)	(722,323,764)	(581,278,784)	(396,396,253)	
					2,247,897,186	2,313,799,610	2,452,121,448	2,086,805,822	1,910,112,633	
5	<u>REPRESENTED BY:</u>									
	Property, Plant & Equipment				2,075,018,099	2,103,588,711	1,826,009,962	1,725,879,756	1,610,854,387	
	Work-in-Progress				83,875,767	52,347,503	142,809,064	162,691,448	130,930,789	
	Current Assets				150,642,452	197,019,412	587,899,442	291,585,325	256,580,877	
	Current Liabilities				(61,639,132)	(39,156,015)	(104,597,020)	(93,350,707)	(88,253,420)	
					2,247,897,186	2,313,799,610	2,452,121,448	2,086,805,822	1,910,112,633	

FEDERAL COLLEGE OF EDUCATION - OKENE	
STATEMENT OF VALUE ADDED	
FOR THE YEAR ENDED 31 DECEMBER 2017	

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