

| FEDERAL COLLEGE OF EDUCATION - OKENE                |  |  |  |   |  |             |
|---|--|--|--|---|--|-------------|
| FINANCIAL STATEMENTS                                |  |  |  |   |  |             |
| FOR THE YEAR ENDED 31 DECEMBER 2018                 |  |  |  |   |  |             |
|   |  |  |  |   |  |             |
|   |  |  |  |   |  |             |
| <b>CONTENTS</b>                                     |  |  |  |   |  | <b>PAGE</b> |
| FINANCIAL HIGHLIGHTS                                |  |  |  |   |  | 2           |
|   |  |  |  |   |  |             |
|   |  |  |  |   |  |             |
| CORPORATE INFORMATION                               |  |  |  |   |  | 3           |
|   |  |  |  |   |  |             |
|   |  |  |  |   |  |             |
| REPORT OF THE GOVERNING COUNCIL                     |  |  |  |   |  | 4-5         |
|   |  |  |  |   |  |             |
|   |  |  |  |   |  |             |
| REPORT OF THE INDEPENDENT AUDITORS                  |  |  |  |   |  | 6-7         |
|   |  |  |  |   |  |             |
|   |  |  |  |   |  |             |
| STATEMENT OF FINANCIAL POSITION                     |  |  |  |   |  | 8           |
|   |  |  |  |   |  |             |
|   |  |  |  |   |  |             |
| STATEMENT OF FINANCIAL PERFORMANCE                  |  |  |  |   |  | 9           |
|   |  |  |  |   |  |             |
|   |  |  |  |   |  |             |
| STATEMENT OF CHANGES IN NET ASSETS/EQUITY           |  |  |  |   |  | 10          |
|   |  |  |  |   |  |             |
|   |  |  |  |   |  |             |
| STATEMENT OF CASHFLOWS                              |  |  |  |   |  | 11          |
|   |  |  |  |   |  |             |
|   |  |  |  |   |  |             |
| STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES       |  |  |  |   |  | 12-14       |
|   |  |  |  |   |  |             |
|   |  |  |  |   |  |             |
| OTHER EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS |  |  |  |   |  | 15-19       |
|   |  |  |  |   |  |             |
|   |  |  |  |   |  |             |
| FIVE YEAR FINANCIAL SUMMARY                         |  |  |  |   |  | 20          |
|   |  |  |  |   |  |             |
|   |  |  |  |   |  |             |
| STATEMENT OF VALUE ADDED                            |  |  |  |   |  | 21          |
|   |  |  |  |   |  |             |
|   |  |  |  | 1 |  |             |
|   |  |  |  |   |  |             |
|   |  |  |  |   |  |             |
|   |  |  |  |   |  |             |
| Standard Auditors & Co                              |  |  |  |   |  |             |

| FEDERAL COLLEGE OF EDUCATION - OKENE |  |  |  |  |                 |  |                 |
|--------------------------------------|--|--|--|--|-----------------|--|-----------------|
| FINANCIAL HIGHLIGHTS                 |  |  |  |  |                 |  |                 |
| FOR THE YEAR ENDED 31 DECEMBER 2018  |  |  |  |  |                 |  |                 |
|                                      |  |  |  |  |                 |  |                 |
|                                      |  |  |  |  |                 |  |                 |
|                                      |  |  |  |  |                 |  |                 |
|                                      |  |  |  |  | <b>2017</b>     |  | <b>2018</b>     |
|                                      |  |  |  |  | <b>N</b>        |  | <b>N</b>        |
|                                      |  |  |  |  |                 |  |                 |
|                                      |  |  |  |  |                 |  |                 |
| INCOME                               |  |  |  |  | 1,778,202,643   |  | 2,108,726,021   |
|                                      |  |  |  |  |                 |  |                 |
|                                      |  |  |  |  |                 |  |                 |
| EXPENDITURE                          |  |  |  |  | (2,127,956,577) |  | (2,451,700,828) |
|                                      |  |  |  |  |                 |  |                 |
|                                      |  |  |  |  |                 |  |                 |
| DEFICIT FOR THE YEAR                 |  |  |  |  | (349,753,934)   |  | (342,974,802)   |
|                                      |  |  |  |  |                 |  |                 |
|                                      |  |  |  |  |                 |  |                 |
|                                      |  |  |  |  |                 |  |                 |
| CAPITAL GRANTS                       |  |  |  |  | 3,493,429,440   |  | 4,483,123,924   |
|                                      |  |  |  |  |                 |  |                 |
|                                      |  |  |  |  |                 |  |                 |
|                                      |  |  |  |  |                 |  |                 |
| ACCUMULATED FUNDS                    |  |  |  |  | (1,245,532,254) |  | (1,812,295,852) |

| FEDERAL COLLEGE OF EDUCATION - OKENE          |      |                 |                      |                 |                      |
|---|------|-----------------|----------------------|-----------------|----------------------|
| STATEMENT OF FINANCIAL POSITION               |      |                 |                      |                 |                      |
| AS AT 31 DECEMBER, 2018                       |      |                 |                      |                 |                      |
|   |      |                 | 2018                 |                 | 2017                 |
| NON - CURRENT ASSETS                          | NOTE | N               | N                    | N               | N                    |
| Property, Plant and Equipment                 | 1    |                 | 2,260,731,743        |                 | 2,075,018,099        |
| Capital Work-In-Progress                      | 2    |                 | 1,502,867            |                 | 83,875,767           |
|   |      |                 | 2,262,234,610        |                 | 2,158,893,866        |
| <b>CURRENT ASSETS</b>                         |      |                 |                      |                 |                      |
| Inventories                                   | 3    | 22,567,847      |                      | 8,475,370       |                      |
| Receivables                                   | 4    | 16,580,727      |                      | 15,329,300      |                      |
| Bank and Cash Balances                        | 5    | 414,901,872     |                      | 126,837,782     |                      |
|   |      |                 | 454,050,446          |                 | 150,642,452          |
| Total Assets                                  |      |                 | <b>2,716,285,056</b> |                 | <b>2,309,536,318</b> |
| <b>ACCUMULATED FUNDS</b>                      |      |                 |                      |                 |                      |
| Capital Grants                                | 7    | 4,483,123,924   |                      | 3,493,429,440   |                      |
| Statement of Deficit                          | 14   | (1,812,295,851) |                      | (1,245,532,254) |                      |
|   |      |                 | <b>2,670,828,073</b> |                 | <b>2,247,897,186</b> |
| <b>CURRENT LIABILITIES</b>                    |      |                 |                      |                 |                      |
| Payables                                      | 6    |                 | 45,456,984           |                 | 61,639,132           |
|   |      |                 |                      |                 |                      |
| Total Accumulated Funds and other Liabilities |      |                 | <b>2,716,285,056</b> |                 | <b>2,309,536,319</b> |

| FEDERAL COLLEGE OF EDUCATION - OKENE               |      |  |                        |  |                           |
|--|------|--|------------------------|--|---------------------------|
| STATEMENT OF FINANCIAL PERFORMANCE                 |      |  |                        |  |                           |
| FOR THE YEAR ENDED 31 DECEMBER, 2018               |      |  |                        |  |                           |
|  | NOTE |  | 2018<br>N              |  | 2017<br>N                 |
| Income   | 10   |  | 2,108,726,021          |  | 1,778,202,642.83          |
| Expenditure  | 18   |  | (1,893,840,912)        |  | (1,681,682,179.00)        |
| Surplus before other expenses                      |      |  | 214,885,109            |  | 96,520,463.83             |
| Administrative & General Expenses                  | 16   |  | (556,176,909)          |  | (290,202,403.23)          |
| Interest Payable and Similar Charges               | 15   |  | (1,683,007)            |  | (798,814.91)              |
| (Deficit)/Surplus for the year before depreciation |      |  | (342,974,807)          |  | (194,480,754.31)          |
| Depreciation Charged for the year                  |      |  | (223,788,790)          |  | (155,273,179.00)          |
| Deficit for the year                               |      |  | <u>(566,763,597)</u>   |  | <u>(349,753,933.31)</u>   |
| Deficit brought forward                            |      |  | (1,245,532,254)        |  | (895,778,321.00)          |
| Deficit carried forward                            |      |  | <u>(1,812,295,851)</u> |  | <u>(1,245,532,254.31)</u> |
| Standard Auditors & Co                             |      |  |                        |  |                           |

**FEDERAL COLLEGE OF EDUCATION - OKENE**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER,2018**

|                                      | <b>Capital Grant</b>        |  | <b>Retained Earnings</b>    | <b>Total</b>                   |
|--------------------------------------|-----------------------------|--|-----------------------------|--------------------------------|
|                                      | <b>N</b>                    |  | <b>N</b>                    | <b>N</b>                       |
| 1 January, 2018                      | 3,493,429,440               |  | -                           | 3,493,429,440.28               |
| Receipt from FGN during the year     | 174,365,242                 |  | -                           | -                              |
| Receipt from TETFUND during the year | 815,829,242                 |  | -                           | -                              |
|                                      | <u>990,194,484</u>          |  |                             |                                |
| Prior year adjustment                | <u>(500,000)</u>            |  | -                           | -                              |
| Net Grants for the year              | 989,694,484                 |  | -                           | 989,694,483.72                 |
| Deficit for the year                 | -                           |  | (566,763,597)               | (566,763,597.48)               |
| Balance as at 31 December            | <u><b>4,483,123,924</b></u> |  | <u><b>(566,763,597)</b></u> | <u><b>3,916,360,326.52</b></u> |

| FEDERAL COLLEGE OF EDUCATION - OKENE                   |  |  |                    |                                |                    |
|--|--|--|--------------------|--------------------------------|--------------------|
| STATEMENT OF CASH FLOWS                                |  |  |                    |                                |                    |
| FOR THE YEAR ENDED 31 DECEMBER, 2018                   |  |  |                    |                                |                    |
|  |  |  | 2018               |                                | 2017               |
|  |  |  | N                  |                                | N                  |
| CASH FLOW FROM OPERATING ACTIVITIES                    |  |  |                    |                                |                    |
| Recurrent Grants                                       |  |  | 1,911,009,141      |                                | 1,581,848,848      |
|  |  |  |                    |                                |                    |
| Internally Generated Revenue                           |  |  | 197,716,880        |                                | 196,353,795        |
|  |  |  |                    |                                |                    |
| Cash Paid to Staff                                     |  |  | (1,800,153,932)    |                                | (1,561,109,378)    |
|  |  |  |                    |                                |                    |
| Cash Paid to Suppliers and Contractors                 |  |  | (683,572,947)      |                                | (359,694,643)      |
|  |  |  |                    |                                |                    |
| Net Cash inflow ( Outflow) from Operating Activi ( A)  |  |  | (375,000,859)      |                                | (142,601,378)      |
| CASHFLOW FROM FINANCING ACTIVITIES                     |  |  |                    |                                |                    |
| Capital Grant  |  |  | 174,365,242        |                                | 26,381,679         |
|  |  |  |                    |                                |                    |
| TETFUND Grant  |  |  | 815,829,242        |                                | 235,382,761        |
|  |  |  |                    |                                |                    |
| Net Cash Inflow From Financing Activities ( B)         |  |  | 990,194,484        |                                | 261,764,440        |
| CASHFLOW FROM INVESTING ACTIVITIES                     |  |  |                    |                                |                    |
| Work - in- progress                                    |  |  | 82,372,900         |                                | (31,528,264)       |
|  |  |  |                    |                                |                    |
| Purchase of Property, Plant and Equipment              |  |  | (409,502,435)      |                                | (126,702,567)      |
|  |  |  |                    |                                |                    |
|  |  |  |                    |                                |                    |
| Net Cash Inflow From Investing Activities ( C)         |  |  | (327,129,535)      |                                | (158,230,831)      |
|  |  |  |                    |                                |                    |
| Net Cash increase / (decrease) in cash and cas (A+B+C) |  |  | 288,064,090        |                                | (39,067,769)       |
|  |  |  |                    |                                |                    |
| Cash and Cash equivalents at beginning                 |  |  | 126,837,782        |                                | 165,905,551        |
|  |  |  |                    |                                |                    |
|  |  |  |                    |                                |                    |
| Cash and Cash equivalents at the Closing               |  |  | <u>414,901,872</u> |                                | <u>126,837,782</u> |
|  |  |  |                    |                                |                    |
|  |  |  | 11                 |                                |                    |
| Standard Auditors & Co                                 |  |  |                    | Certified National Accountants |                    |

|  |                            |                                      |   |                               |                      |                   |  |                           |                      |
|--|----------------------------|--------------------------------------|---|-------------------------------|----------------------|-------------------|--|---------------------------|----------------------|
|  |                            |                                      |   |                               |                      |                   |  |                           |                      |
| <b>PROPERTY, PLANT &amp; EQUIPMENT</b> |                            |                                      |   |                               |                      |                   |  |                           |                      |
|  | <b>Land &amp; Building</b> | <b>Library Books &amp; Equipment</b> | <b>Furniture Fittings &amp; Equipment</b> | <b>Plant &amp; Generators</b> | <b>Motor Vehicle</b> | <b>Borehole</b>   | <b>Computer &amp; Office Equipment</b> | <b>Internet Equipment</b> | <b>Total</b>         |
|  | <b>N</b>                   | <b>N</b>                             | <b>N</b>                                  | <b>N</b>                      | <b>N</b>             | <b>N</b>          | <b>N</b>                               | <b>N</b>                  | <b>N</b>             |
| <b><u>COST/VALUATION</u></b>           |                            |                                      |   |                               |                      |                   |  |                           |                      |
| As at 1/1/2018                         | 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               | <b>3,617,381,670</b> |
| Additions                              | 309,139,134                | 20,400                               | 27,693,798                                | 9,695,216                     | 29,294,750           | 306,900           | 33,303,437                             | 48,800                    | <b>409,502,435</b>   |
| As at 31/12/2018                       | <b>2,533,264,719</b>       | <b>182,559,021</b>                   | <b>758,583,867</b>                        | <b>90,282,089</b>             | <b>197,953,857</b>   | <b>21,340,856</b> | <b>132,473,675</b>                     | <b>110,426,021</b>        | <b>4,026,884,105</b> |
| <b><u>DEPRECIATION</u></b>             |                            |                                      |   |                               |                      |                   |  |                           |                      |
| As at 1/1/2018                         | 315,972,776                | 153,810,310                          | 673,586,553                               | 80,586,673                    | 157,234,108          | 9,340,384         | 97,322,452                             | 54,510,315                | <b>1,542,363,571</b> |
| Charged for the year                   | 50,665,294                 | 18,255,902                           | 75,858,387                                | 1,454,282                     | 39,590,771           | 426,817           | 26,494,735                             | 11,042,602                | <b>223,788,790</b>   |
| As at 31/12/2018                       | <b>366,638,070</b>         | <b>172,066,212</b>                   | <b>749,444,940</b>                        | <b>82,040,955</b>             | <b>196,824,879</b>   | <b>9,767,201</b>  | <b>123,817,187</b>                     | <b>65,552,917</b>         | <b>1,766,152,362</b> |
| <b><u>NET BOOK VALUE</u></b>           |                            |                                      |   |                               |                      |                   |  |                           |                      |
| As at 31/12/2018                       | <b>2,166,626,649</b>       | <b>10,492,809</b>                    | <b>9,138,927</b>                          | <b>8,241,134</b>              | <b>1,128,978</b>     | <b>11,573,655</b> | <b>8,656,488</b>                       | <b>44,873,104</b>         | <b>2,260,731,743</b> |
| As at 31/12/2017                       | <b>1,908,152,809</b>       | <b>28,728,311</b>                    | <b>57,303,516</b>                         | <b>200</b>                    | <b>11,424,999</b>    | <b>11,693,572</b> | <b>1,847,786</b>                       | <b>55,866,906</b>         | <b>2,075,018,099</b> |
| Standard Auditors & Co                 |                            |                                      |   |                               |                      |                   |  |                           |                      |
| 15                                     |                            |                                      |   |                               |                      |                   |  |                           |                      |

| FEDERAL COLLEGE OF EDUCATION - OKENE |  |                    |  |                    |
|--------------------------------------|--|--------------------|--|--------------------|
| NOTES TO THE FINANCIAL STATEMENTS    |  |                    |  |                    |
| FOR THE YEAR ENDED 31 DECEMBER 2018  |  |                    |  |                    |
|                                      | NOTE   | 2018               |  | 2017               |
| 2                                    | <b>CAPITAL WORK-IN-PROGRESS</b>  | <b>₦</b>           |  | <b>₦</b>           |
|                                      | Construction of Primary Education Studies Building,<br>Gymnasium Hall, Students Auditorium and other<br>capital projects yet to be completed | 1,502,867          |  | 83,875,767         |
|                                      |  | <b>1,502,867</b>   |  | <b>83,875,767</b>  |
| 3                                    | <b>INVENTORIES</b>   |                    |  |                    |
|                                      | Clinic Items   | 10,660,050         |  | -                  |
|                                      | Stationery/General   | 11,907,797         |  | 8,475,370          |
|                                      |  | <b>22,567,847</b>  |  | <b>8,475,370</b>   |
| 4                                    | <b>RECEIVABLES</b>   |                    |  |                    |
|                                      | Car Refurbishing Loan  | 3,092,114          |  | 3,556,003          |
|                                      | Housing Loan   | 12,664,826         |  | 11,028,497         |
|                                      | Administrative Advance   | 770,000            |  | 744,800            |
|                                      | Value Added Tax  | 53,787             |  | -                  |
|                                      |  | <b>16,580,727</b>  |  | <b>15,329,300</b>  |
| 5                                    | <b>CASH AND BANK BALANCES</b>  |                    |  |                    |
|                                      | REVENUE REMITTANCE   | -                  |  | 5,000,000          |
|                                      | GIFMIS CAPITAL   | 172,373            |  | 19,250,615         |
|                                      | GIFMIS OVERHEAD  | 34,664             |  | -                  |
|                                      | GIFMIS PERSONNEL   | 1,271,939          |  | -                  |
|                                      | REMITA TETFUND - (AIDS & GRANTS)   | 380,870,767        |  | 68,908,715         |
|                                      | REMITA INTERNAL GENERATED REVENUE  | 10,365,060         |  | 11,491,383         |
|                                      | FED. SUB TREASURY  | 22,187,069         |  | 22,187,069         |
|                                      |  | <b>414,901,872</b> |  | <b>126,837,782</b> |
| 6                                    | <b>PAYABLES</b>  | <b>₦</b>           |  | <b>₦</b>           |
|                                      | Contractors Liabilities  | 1,502,868          |  | 22,969,106         |
|                                      | SSUCOEN  | -                  |  | 76,137             |
|                                      | Wisdom MPCS  | -                  |  | 42,645             |
|                                      | Overhead   | 41,454,116         |  | -                  |
|                                      | Accrued Staff Salary   | -                  |  | 36,467,271         |
|                                      | Value Added Tax  | -                  |  | 83,973             |
|                                      |  | <b>42,956,984</b>  |  | <b>59,639,132</b>  |
|                                      | Audit Fees   | <b>2,500,000</b>   |  | <b>2,000,000</b>   |
|                                      |  | <b>45,456,984</b>  |  | <b>61,639,132</b>  |



| FEDERAL COLLEGE OF EDUCATION - OKENE  |          |                      |                         |
|---------------------------------------|----------|----------------------|-------------------------|
| NOTES TO THE FINANCIAL STATEMENTS     |          |                      |                         |
| FOR THE YEAR ENDED 31 DECEMBER 2018   |          |                      |                         |
|                                       | NOTE     | 2018                 | 2017                    |
|                                       |          | ₦                    | ₦                       |
| <b>7 CAPITAL GRANTS</b>               |          |                      |                         |
| Balance as at 1 January               |          | 3,493,429,440        | 3,209,577,931.14        |
| Receipt from FGN during the year      |          | 174,365,242          | 26,381,679.12           |
| Prior year adjustment                 |          | (500,000)            | 22,087,068.77           |
| Receipt from TETFUND during the year  |          | 815,829,242          | 235,382,761.25          |
| Balance as at December 31             |          | <b>4,483,123,924</b> | <b>3,493,429,440.28</b> |
| <b>8 RECURRENT GRANTS</b>             |          |                      |                         |
| Overheads                             |          | 62,597,751           | 57,974,457.78           |
| Add Net Year-end Mop-up               |          | -                    | 2,240,321.03            |
| Personnel                             |          | 1,848,411,389        | 1,521,634,069.46        |
|                                       |          | <b>1,911,009,141</b> | <b>1,581,848,848.27</b> |
| <b>9 INTERNALLY GENERATED REVENUE</b> |          | ₦                    | ₦                       |
| Staff School Fees                     |          | -                    | 6,736,500.00            |
| Interest on M/V Loan                  |          | 78,750               | 127,155.00              |
| Interest on Housing Loan              |          | 453,000              | 252,000.00              |
| Tender Fees                           |          | 535,000              | 255,000.00              |
| Indemnity Fees                        |          | 6,812,300            | 337,800.00              |
| Sale of ID Cards                      |          | 314,400              | 139,300.00              |
| Sale of Other Govt. Properties        |          | -                    | 836,895.00              |
| Hire Of Academic Gowns                |          | 75,300               | 260,300.00              |
| Cyber Café/ICT                        |          | 4,170,350            | 3,779,560.00            |
| Registration of Contractors           |          | 279,000              | 389,200.00              |
| Income from Rent of Quarters          |          | 1,256,836            | 1,174,672.00            |
| Tuition Fees-Undergraduates           |          | 35,229,000           | 47,319,667.00           |
| Tuition Fees-others                   |          | 148,512,944          | 134,745,745.56          |
|                                       |          | <b>197,716,880</b>   | <b>196,353,794.56</b>   |
| <b>10 TOTAL REVENUE</b>               |          |                      |                         |
| Recurrent Grants                      | <b>8</b> | 1,911,009,141        | 1,581,848,848.27        |
| Internally Generated Revenue          | <b>9</b> | 197,716,880          | 196,353,794.56          |
|                                       |          | <b>2,108,726,021</b> | <b>1,778,202,642.83</b> |
| <b>11 PERSONNEL EMOLUMENT</b>         |          |                      |                         |
| Staff Salaries                        |          | 1,794,376,337        | 1,561,109,378.03        |
| Non Regular Allowances                |          | 5,777,595            |                         |
|                                       |          | <b>1,800,153,932</b> | <b>1,561,109,378.03</b> |
| <b>12 ACADEMIC COST</b>               |          | <b>2018</b>          | 2,017.00                |
| Direct Teaching & Lab Costs           |          | 6,374,872            | 15,562,200.00           |
| Research & Development Expenses       |          | 2,400,000            | 80,221,500.00           |
| Sporting Activities                   |          | 580,500              | 1,562,830.00            |
|                                       |          | <b>9,355,372</b>     | <b>97,346,530.00</b>    |
| <b>13 REPAIRS AND MAINTENANCE</b>     |          | ₦                    | ₦                       |
| Office Building                       |          | 64,677,176           | 7,981,325.00            |
| Office /IT Equipment                  |          | 3,975,694            | 3,582,670.97            |
| Other Maintenance Services            |          | 1,674,000            | 1,831,200.00            |
| Motor Vehicles                        |          | 4,457,300            | 6,516,255.00            |
| Plant and Generators                  |          | 2,752,060            | 924,275.00              |
| Minor Roads                           |          | 4,926,778            | 1,923,545.00            |
| Street Lightings                      |          | 1,868,600            | 467,000.00              |
|                                       |          | <b>84,331,608</b>    | <b>23,226,270.97</b>    |

| FEDERAL COLLEGE OF EDUCATION - OKENE               |                        |          |                           |
|--|------------------------|----------|---------------------------|
| NOTES TO THE FINANCIAL STATEMENTS                  |                        |          |                           |
| FOR THE YEAR ENDED 31 DECEMBER 2018                |                        |          |                           |
| <b>14 STATEMENT OF DEFICIT</b>                     |                        | <b>₦</b> | <b>₦</b>                  |
| Deficit for the year                               | (566,763,597)          |          | (895,778,321.00)          |
| Deficit B/F  | (1,245,532,254)        |          | (349,753,932.51)          |
| Deficit C/F  | <b>(1,812,295,851)</b> |          | <b>(1,245,532,253.51)</b> |
| <b>15 INTEREST PAYABLE AND SIMILAR CHARGES</b>     |                        |          |                           |
| Bank Charges and Commission                        | <b>1,683,007</b>       |          | <b>798,814.91</b>         |
| <b>16 ADMINISTRATIVE AND GENERAL EXPENSES</b>      | <b>₦</b>               |          | <b>₦</b>                  |
| Advertisement & Publicity                          | 1,959,846              |          | 2,971,550.00              |
| Agricultural Consulting                            | 627,500                |          | -                         |
| Audit Fees & Expenses                              | -                      |          | 2,000,000.00              |
| Books  | 74,676,960             |          | 12,500.00                 |
| Honorarium & Sitting Allowance                     | 28,319,400             |          | 24,027,693.00             |
| Cleaning & Fumigation services                     | 11,266,440             |          | 12,593,130.00             |
| Insurance Premium                                  | -                      |          | 11,620,860.00             |
| Electricity Charges                                | 10,580,611             |          | 8,036,037.33              |
| Fuel and Lubricant                                 | 14,336,155             |          | 22,659,022.00             |
| Medical Expenses                                   | 18,362,700             |          | 13,533,700.00             |
| Newspapers, Journal and Periodicals                | 1,985,850              |          | 836,250.00                |
| Postage, Cablegram and Courier                     | 120,000                |          | 191,300.00                |
| Printing and Publication                           | 19,270,150             |          | 12,816,800.00             |
| Subscription to Professional bodies/Legal Services | 842,000                |          | 3,552,000.00              |
| Staff training & Development                       | 101,284,922            |          | 43,246,107.00             |
| Security Services                                  | 28,043,791             |          | 25,847,350.00             |
| Refreshment and Meals                              | 7,492,460              |          | 9,772,653.85              |
| Welfare Packages                                   | 7,609,080              |          | 23,788,146.01             |
| Stationery and Consumables Expenses                | 15,436,710             |          | 27,027,110.04             |
| Telephone and Communication                        | 1,345,000              |          | 1,598,880.00              |
| Internet Access Charge                             | 5,055,000              |          | 2,520,000.00              |
| Foodstuff & Catering Materials Supplies            | 442,583                |          | 16,000.00                 |
| Teaching Aid/Instruction Materials                 | 12,858,431             |          | 2,315,792.00              |
| Local Travelling and Transport-Others              | 41,923,100             |          | 31,334,020.00             |
| Engineering consulting                             | -                      |          | 7,598,759.00              |
| Architectural consulting                           | 94,773,380             |          | 286,743.00                |
| CRF Revenue Remittance by PSEs                     | 12,615,995             |          | -                         |
| Legal Services                                     | 176,400                |          | -                         |
| Annual Budget Expenses & Admin                     | 1,120,000              |          | -                         |
| Sattelite Broadcasting Access Charge               | 86,000                 |          | -                         |
| Intreactive Learning Network                       | 43,266,444             |          | -                         |
| Software Charges/Licence Renewal                   | 300,000                |          | -                         |
|  | <b>556,176,909</b>     |          | <b>290,202,403.23</b>     |
| <b>17 DEPRECIATION</b>                             |                        |          |                           |
| Building   | 50,665,294             |          | 44,478,512.20             |
| Library Books                                      | 18,255,902             |          | 18,253,862.00             |
| Furniture, Fittings and Equipment                  | 75,858,387             |          | 73,290,607.00             |
| Plant and Generators                               | 1,454,282              |          | 533,700.00                |
| Motor Vehicles                                     | 39,590,771             |          | 3,638,999.00              |
| Borehole   | 426,817                |          | 420,679.00                |
| Computer & Office Equipment                        | 26,494,735             |          | 3,619,098.00              |
| Internet Service                                   | 11,042,602             |          | 11,037,722.00             |
|  | <b>223,788,790</b>     |          | <b>155,273,179.20</b>     |
| Standard Auditors & Co                             |                        |          |                           |

| FEDERAL COLLEGE OF EDUCATION - OKENE |                         |  |                      |  |                         |
|--------------------------------------|-------------------------|--|----------------------|--|-------------------------|
| NOTES TO THE FINANCIAL STATEMENTS    |                         |  |                      |  |                         |
| FOR THE YEAR ENDED 31 DECEMBER 2018  |                         |  |                      |  |                         |
|                                      |                         |  | 2018                 |  | 2017                    |
|                                      |                         |  | ₦                    |  | ₦                       |
| 18                                   | <b>EXPENDITURE</b>      |  |                      |  |                         |
|                                      | PERSONNEL EMOLUMENT     |  | 1,800,153,932        |  | 1,561,109,378.03        |
|                                      | ACADEMIC COST           |  | 9,355,372            |  | 97,346,530.00           |
|                                      | REPAIRS AND MAINTENANCE |  | 84,331,608           |  | 23,226,270.97           |
|                                      |                         |  |                      |  |                         |
|                                      |                         |  | <b>1,893,840,912</b> |  | <b>1,681,682,179.00</b> |
|                                      |                         |  |                      |  |                         |
| 20                                   | <b>NET MOP-UP</b>       |  | -                    |  | <b>(2,240,321.00)</b>   |
|                                      |                         |  |                      |  |                         |

|                             |  | FEDERAL COLLEGE OF EDUCATION - OKENE |                      |                      |                      |                      |  |  |
|-----------------------------|--|--------------------------------------|----------------------|----------------------|----------------------|----------------------|--|--|
|                             |  | FIVE-YEAR - FINANCIAL SUMMARY        |                      |                      |                      |                      |  |  |
|                             |  | FOR THE YEAR ENDED 31 DECEMBER 2018  |                      |                      |                      |                      |  |  |
|                             |  | 2018                                 | 2017                 | 2016                 | 2015                 | 2014                 |  |  |
|                             |  | N                                    | N                    | N                    | N                    | N                    |  |  |
| INCOME                      |  | 2,108,726,021                        | 1,778,202,643        | 1,806,677,548        | 2,108,560,770        | 1,924,235,331        |  |  |
| EXPENDITURE                 |  | (2,451,700,828)                      | (1,972,683,397)      | (1,825,278,684)      | (2,069,926,890)      | (1,989,892,985)      |  |  |
| SURPLUS/(DEFICIT)           |  | <u>(342,974,807)</u>                 | <u>(194,480,754)</u> | <u>(18,601,136)</u>  | <u>38,633,880</u>    | <u>(65,657,654)</u>  |  |  |
| <b>FUNDS EMPLOYED</b>       |  |                                      |                      |                      |                      |                      |  |  |
| Capital Grants              |  | 4,483,123,924                        | 3,493,429,440        | 3,209,577,931        | 3,174,445,212        | 2,668,084,606        |  |  |
| Accumulated Funds           |  | (1,812,295,852)                      | (1,245,532,254)      | (895,778,321)        | (722,323,764)        | (581,278,784)        |  |  |
|                             |  | <u>2,670,828,072</u>                 | <u>2,247,897,186</u> | <u>2,313,799,610</u> | <u>2,452,121,448</u> | <u>2,086,805,822</u> |  |  |
| <b>REPRESENTED BY:</b>      |  |                                      |                      |                      |                      |                      |  |  |
| Property, Plant & Equipment |  | 2,260,731,743                        | 2,075,018,099        | 2,103,588,710        | 1,826,009,962        | 1,725,879,756        |  |  |
| Work-in-Progress            |  | 1,502,867                            | 83,875,767           | 52,347,503           | 142,809,064          | 162,691,448          |  |  |
| Current Assets              |  | 454,050,446                          | 150,642,452          | 197,019,412          | 587,899,442          | 291,585,325          |  |  |
| Current Liabilities         |  | (45,456,984)                         | (61,639,132)         | (39,156,015)         | (104,597,020)        | (93,350,707)         |  |  |
|                             |  | <u>2,670,828,072</u>                 | <u>2,247,897,186</u> | <u>2,313,799,610</u> | <u>2,452,121,448</u> | <u>2,086,805,822</u> |  |  |
| Standard Auditors & Co      |  |                                      |                      |                      |                      | Certified            |  |  |
|                             |  |                                      | 20                   |                      |                      |                      |  |  |

| FEDERAL COLLEGE OF EDUCATION - OKENE                                    |                 |       |                 |       |
|---|-----------------|-------|-----------------|-------|
| STATEMENT OF VALUE ADDED  |                 |       |                 |       |
| FOR THE YEAR ENDED 31 DECEMBER 2018                                     |                 |       |                 |       |
|   | 2018            |       | 2017            |       |
|   | N               | %     | N               | %     |
| INCOME  |                 |       |                 |       |
| CAPITAL GRANT   | 989,694,484     |       | 283,851,509     |       |
| RECURRENT GRANTS  | 1,911,009,141   |       | 1,581,848,848   |       |
| INTERNALLY GENERATE REVENUE   | 197,716,880     |       | 196,353,795     |       |
|   | 3,098,420,504   |       | 2,062,054,152   |       |
| BOUGHT IN MATERIALS & SERVICES  | (2,885,270,767) |       | (1,505,691,486) |       |
| VALUE ADDED   | 213,149,737     | 100   | 556,362,666     | 100   |
| APPLIED AS FOLLOWS:   |                 |       |                 |       |
| PAYMENT TO EMPLOYEES: -<br>SALARIES, BONUS AND ALLOWANCES               | 1,800,153,932   | 845   | 1,561,109,378   | 281   |
| CAPITAL PROJECTS & ACADEMIC COST  | 1,502,867       | 1     | 83,875,767      | 15    |
| RETAINED FOR FUTURE REPLACEMENT OF ASSETS<br>AND EXPANSION OF BUSINESS: |                 |       |                 |       |
| DEPRECIATION  | 223,788,790     | 105   | 155,273,179     | 28    |
| ACUMMULATED FUNDS   | (1,812,295,852) | (850) | (1,243,895,658) | (224) |
|   | 213,149,737     | 100   | 556,362,666     | 100   |