

	FEDERAL COLLEGE OF EDUCATION - OKENE				
	STATEMENT OF FINANCIAL POSITION				
	AS AT 31 DECEMBER, 2020				
			2020		2019
NON - CURRENT ASSETS	NOTE	N	N	N	N
Property, Plant and Equipment	1		2,857,171,432		2,748,987,293
			2,857,171,432		2,748,987,293
CURRENT ASSETS					
Inventories	2	27,101,618		18,360,030	
Receivables	3	20,500,809		21,309,699	
Bank and Cash Balances	4	366,179,173		239,441,979	
			413,781,600		279,111,707
Total Assets			3,270,953,032		3,028,099,000
ACCUMULATED FUNDS					
Capital Grants	6	5,708,081,552		4,922,903,862	
Statement of Deficit	13	(2,568,126,976)		(2,023,588,204)	
			3,139,954,577		2,899,315,658
CURRENT LIABILITIES					
Payables	5		130,998,456		128,783,342
Total Accumulated Funds and other Liabilities			3,270,953,032		3,028,099,000

	FEDERAL COLLEGE OF EDUCATION - OKENE				
	STATEMENT OF FINANCIAL PERFORMANCE				
	FOR THE YEAR ENDED 31 DECEMBER, 2020				
			2020		2019
	NOTE		N		N
Income	9		2,673,222,166		2,264,631,021
Expenditure	17		(2,527,927,043)		(1,999,305,740)
Surplus before other expenses			145,295,123		265,325,280
Administrative & General Expenses	15		(541,055,565)		(388,288,268)
Interest Payable and Similar Charges	14		(156,777)		(2,005,945)
(Deficit)/Surplus for the year before depreciation			(395,917,219)		(124,968,933)
Depreciation Charged for the year			(148,621,553)		(86,323,419)
Deficit for the year			<u>(544,538,773)</u>		<u>(211,292,352)</u>
Deficit brought forward			(2,023,588,204)		(1,812,295,852)
Deficit carried forward			<u>(2,568,126,977)</u>		<u>(2,023,588,204)</u>

	FEDERAL COLLEGE OF EDUCATION - OKENE				
	STATEMENT OF CHANGES IN NET ASSETS/EQUITY				
	FOR THE YEAR ENDED 31 DECEMBER, 2020				
	Not e	Capital Grant		Retained Earnings	Total
		N		N	N
1 January, 2020	6	4,922,903,862		-	4,922,903,862
Receipt from FGN during the year	6	414,380,687			
Receipt from TETFUND during the year	6	370,797,004			
Net Grants for the year		785,177,691			785,177,691
Deficit for the year		-		(544,538,773)	(544,538,773)
Balance as at 31 December, 2019	6	<u>5,708,081,552</u>		<u>(544,538,773)</u>	<u>5,163,542,780</u>

FEDERAL COLLEGE OF EDUCATION - OKENE			
STATEMENT OF CASH FLOWS			
FOR THE YEAR ENDED 31 DECEMBER, 2020			
		2020	2019
		N	N
CASH FLOW FROM OPERATING ACTIVITIES			
Recurrent Grants	7	2,531,531,433	2,052,381,392
Internally Generated Revenue	8	141,690,733	212,249,629
Cash Paid to Staff	10	(2,465,474,119)	(1,970,484,695)
Cash Paid to Suppliers and Contractors		(609,382,853)	(474,635,780)
Net Cash inflow (Outflow) from Operating Activities	(A)	(401,634,805)	(180,489,455)
CASHFLOW FROM FINANCING ACTIVITIES			
Capital Grant		414,380,687	235,116,993
TETFUND Grant		370,797,004	342,988,670
Net Cash Inflow From Financing Activities	(B)	785,177,691	578,105,663
CASHFLOW FROM INVESTING ACTIVITIES			
Work - in- progress		-	1,502,867
Purchase of Property, Plant and Equipment		(256,805,691)	(574,578,969)
Net Cash Inflow From Investing Activities	(C)	(256,805,691)	(573,076,102)
Net Cash increase / (decrease) in cash and cash equivalents (A+B+C)		126,737,195	(175,459,893)
Cash and Cash equivalents at beginning		239,441,979	414,901,872
Cash and Cash equivalents at the Closing		366,179,173	239,441,979
STANDARD AUDITORS & CO		CERTIFIED NATIONAL ACCOUNTANTS	
14			

FEDERAL COLLEGE OF EDUCATION - OKENE				
STATEMENT OF VALUE ADDED				
FOR THE YEAR ENDED 31 DECEMBER 2020				
	2020 N	%	2019 N	%
INCOME				
CAPITAL GRANT	785,177,691		439,779,937	
RECURRENT GRANTS	2,531,531,433		2,052,381,392	
INTERNALLY GENERATE REVENUE	141,690,733		212,249,629	
	3,458,399,857		2,704,410,958	
BOUGHT IN MATERIALS & SERVICES	(3,412,431,162)		(2,671,191,048)	
VALUE ADDED	45,968,695	100	33,219,910	100
<u>APPLIED AS FOLLOWS:</u>				
PAYMENT TO EMPLOYEES: - SALARIES, BONUS AND ALLOWANCES	2,465,474,119	(1,436)	1,970,484,695	5,932
CAPITAL PROJECTS & ACADEMIC COST	-	-	-	-
RETAINED FOR FUTURE REPLACEMENT OF ASSETS AND EXPANSION OF BUSINESS:				
DEPRECIATION	148,621,553	323	-	-
ACUMMULATED FUNDS	(2,568,126,976)	(5,587)	(1,937,264,785)	(5,832)
	45,968,696	-6699	33,219,910	100
STANDARD AUDITORS & CO	CERTIFIED NATIONAL ACCOUNTANTS			
15				

		FEDERAL COLLEGE OF EDUCATION - OKENE						
		FIVE-YEAR - FINANCIAL SUMMARY						
		FOR THE YEAR ENDED 31 DECEMBER 2020						
		2020	2019	2018	2017	2016		
		N	N	N	N	N		
1	INCOME	2,673,222,166	2,264,631,021	2,108,726,021	1,778,202,643	1,806,677,548		
2	EXPENDITURE	(3,069,139,385)	(2,389,599,954)	(2,451,700,828)	(1,972,683,397)	(1,825,278,684)		
3	SURPLUS/(DEFICIT)	<u>(395,917,219)</u>	<u>(124,968,933)</u>	<u>(342,974,807)</u>	<u>(194,480,754)</u>	<u>(18,601,136)</u>		
4	FUNDS EMPLOYED							
	Capital Grants	5,708,081,552	4,922,903,862	4,483,123,924	3,493,429,440	3,209,577,931		
	Accumulated Funds	(2,568,126,976)	(2,023,588,204)	(1,812,295,852)	(1,245,532,254)	(895,778,321)		
		3,139,954,577	2,899,315,658	2,670,828,072	2,247,897,186	2,313,799,610		
5	REPRESENTED BY:							
	Property, Plant & Equipment	2,857,171,432	2,748,987,293	2,260,731,743	2,075,018,099	2,103,588,710		
	Work-in-Progress	-	-	1,502,867	83,875,767	52,347,503		
	Current Assets	413,781,600	279,111,707	454,050,446	150,642,452	197,019,412		
	Current Liabilities	(130,998,455)	(128,783,342)	(45,456,984)	(61,639,132)	(39,156,015)		
		3,139,954,577	2,899,315,658	2,670,828,072	2,247,897,186	2,313,799,610		
	STANDARD AUDITORS & CO						CERTIFIED NATIONAL ACCOUNTANTS	
			16					

FEDERAL COLLEGE OF EDUCATION - OKENE FIXED ASSETS SCHEDULE FOR THE YEAR ENDED 31 DECEMBER 2020									
PROPERTY, PLANT & EQUIPMENT									
	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 1/1/2020	3,003,478,903	186,929,175	807,000,564	90,618,089	227,260,957	21,581,856	146,667,809	117,925,721	4,601,463,074
Additions	140,869,774	44,189,685	15,825,545	-	27,658,575	1,268,350	26,993,762	-	256,805,691
As at 31/12/2020	3,144,348,677	231,118,860	822,826,109	90,618,089	254,919,532	22,850,206	173,661,571	117,925,721	4,858,268,765
<u>DEPRECIATION</u>									
As at 1/1/2020	426,707,648	172,503,227	754,286,910	82,091,355	202,686,299	10,198,838	126,656,014	77,345,489	1,852,475,780
Charged for the year	62,886,974	23,111,886	1,582,555	8,526,534	5,531,715	457,004	34,732,314	11,792,572	148,621,553
As at 31/12/2020	489,594,622	195,615,113	755,869,465	90,617,889	208,218,014	10,655,842	161,388,328	89,138,061	2,001,097,333
<u>NET BOOK VALUE</u>									
As at 31/12/2020	2,654,754,055	35,503,747	66,956,646	200	46,701,518	12,194,364	12,273,243	28,787,660	2,857,171,432
As at 31/12/2019	2,576,771,255	14,425,948	52,713,655	8,526,734	24,574,658	11,383,018	20,011,795	40,580,232	2,748,987,294
STANDARD AUDITORS & CO									
CERTIFIED NATIONAL ACCOUNTANTS									

17

FEDERAL COLLEGE OF EDUCATION - OKENE			
NOTES TO THE FINANCIAL STATEMENTS			
FOR THE YEAR ENDED 31 DECEMBER 2020			
	NOTE	2020	2019
		₦	₦
2 INVENTORIES			
Clinic Items		4,502,590	2,717,975
Stationery/General		22,599,028	15,642,055
		27,101,618	18,360,030
3 RECEIVABLES			
Car Refurbishing Loan		735,253	16,674,718
Housing Loan		17,886,706	1,014,693
Administrative Advance		913,850	3,486,500
Imprest		965,000	80,000
Value Added Tax		-	53,787
		20,500,809	21,309,699
4 CASH AND BANK BALANCES			
Revenue Remittance		-	-
GIFMIS Capital		192,913,932	36,134,677
GIFMIS Overhead		-	7,897
GIFMIS Personnel		-	466,525
Remita TETFund - (Aid & Grants)		148,610,367	178,407,000
Remita Revenue		2,467,805	2,238,810
Federal Sub Treasury		22,187,069	22,187,069
		366,179,173	239,441,979
5 PAYABLES		₦	₦
Contractors Liabilities		-	-
Union		150,000	150,000
Cooperatives		73,939	73,939
Overhead		-	-
P. A. Y. E.		126,359,403	126,359,403
Value Added Tax		15,114	-
		126,598,456	126,583,342
Audit Fees		4,400,000	2,200,000
		130,998,456	128,783,342
6 CAPITAL GRANTS			
Balance as at 1 January		4,922,903,862	4,483,123,924
Receipt from FGN during the year		414,380,687	235,116,993
Prior year adjustment		-	(138,325,726)
Receipt from TETFUND during the year		370,797,004	342,988,670
Balance as at December 31		5,708,081,552	4,922,903,862
7 RECURRENT GRANTS			
Overheads		65,531,193	72,397,430
Personnel		2,466,000,240	1,979,983,962
		2,531,531,433	2,052,381,392
STANDARD AUDITORS & CO		CERTIFIED NATIONAL ACCOUNTANTS	
18			

FEDERAL COLLEGE OF EDUCATION - OKENE			
NOTES TO THE FINANCIAL STATEMENTS			
FOR THE YEAR ENDED 31 DECEMBER 2020			
	NOTE	2020	2019
		N	N
		N	N
8	INTERNALLY GENERATED REVENUE		
	Interest on M/V Loan	-	12,750
	Interest on Housing Loan	120,000	570,000
	Tender Fees	100,000	490,000
	Indemnity Fees	95,000	277,500
	Sales of Journal & Publications	46,017	94,226
	Sale of ID Cards	129,600	107,000
	Sale of Other Govt. Properties		1,035,700
	Hire Of Academic Gowns	69,300	39,600
	Cyber Café/ICT	3,347,180	5,204,453
	Registration of Contractors	16,700	47,400
	Income from Rent of Quarters		1,349,722
	Tuition Fees-Undergraduates	38,779,244	56,770,780
	Tuition Fees-others	98,921,192	146,250,498
	Sales of good by public auction	65,500	-
	Application for certified true copy	1,000	-
		141,690,733	212,249,629
9	TOTAL REVENUE		
	Recurrent Grants	7 2,531,531,433	2,052,381,392
	Internally Generated Revenue	8 141,690,733	212,249,629
		2,673,222,166	2,264,631,021
10	Staff Salaries	2,285,865,835	1,970,484,695
	Non Regular Allowances	500,000	-
	Contributory Pension	179,108,284	-
		2,465,474,119	1,970,484,695
11	ACADEMIC COST	2020	2019
	Direct Teaching & Lab Costs	2,791,425	328,100
	Research & Development Expenses	-	17,308,000
	Sporting Activities	-	2,233,915
		2,791,425	19,870,015
12	REPAIRS AND MAINTENANCE	N	N
	Office Building	43,669,498	2,076,910
	Office /IT Equipment	848,750	987,545
	Other Maintenance Services	4,189,000	1,030,200
	Motor Vehicles	4,930,240	3,755,050
	Plant and Generators	1,092,450	754,825
	Maintenance of commnication equipment	4,931,563	-
	Street Lightings	-	346,500
		59,661,501	8,951,030
13	STATEMENT OF DEFICIT	N	N
	Deficit for the year	(544,538,773)	(211,292,352)
	Deficit B/F	(2,023,588,203)	(1,812,295,851)
	Deficit C/F	(2,568,126,976)	(2,023,588,203)
STANDARD AUDITORS & CO		CERTIFIED NATIONAL ACCOUNTANTS	
	19		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020			
14	INTEREST PAYABLE AND SIMILAR CHARGES	N	N
	Bank Charges and Commission	156,777	2,005,945
15	ADMINISTRATIVE AND GENERAL EXPENSES		
	Advertisement & Publicity	12,392,385	11,593,147
	Agricultural Consulting	-	-
	Audit Fees & Expenses	2,200,000	2,200,000
	Books	63,131,863	164,000
	Honorarium & Sitting Allowance	18,868,331	34,220,024
	Cleaning & Fumigation services	12,547,492	11,418,640
	Electricity Charges	11,913,863	12,799,015
	Fuel and Lubricant	13,902,230	13,182,765
	Medical Expenses	7,149,352	22,883,113
	Newspapers, Journal and Periodicals	487,500	1,203,500
	Postage, Cablegram and Courier	224,000	80,000
	Printing and Publication	16,248,100	24,482,400
	Subscription to Professional bodies/Legal Services	800,000	900,000
	Staff training & Development	110,134,500	40,594,141
	Security Services	28,429,366	27,940,600
	Refreshment and Meals	2,948,895	3,465,850
	Welfare Packages	5,735,900	9,345,700
	Stationery and Cosumables Expenses	4,691,583	9,455,007
	Telephone and Communication	1,967,800	1,890,000
	Internet Access Charge	3,640,900	4,044,500
	International training	24,479,250	-
	Teaching Aid/Instruction Materials	5,208,800	38,749,463
	Local Travelling and Transport-Others	23,225,697	40,192,801
	Medical consulting	610,247	1,000,000
	Construction/Provision Of Public Schools	139,196,704	12,277,500
	Construction/Provision Of Fire Fighting Stations	-	36,832,500
	Architectural consulting	14,430,625	10,542,134
	Surveying Services	-	15,720,768
	CRF Revenue Remittance by PSEs	-	-
	Legal Services	-	-
	Annual Budget Expenses & Admin	379,730	500,000
	Sattelite Broadcasting Access Charge	65,300	110,700
	Intreactive Learning Network	15,433,900	-
	Software Charges/Licence Renewal	611,250	500,000
		541,055,565	388,288,268
16	DEPRECIATION		
	Building	62,886,974	60,069,578
	Library Books	23,111,886	437,015
	Furniture, Fittings and Equipment	1,582,555	4,841,970
	Plant and Generators	8,526,534	50,400
	Motor Vehicles	5,531,715	5,861,420
	Borehole	457,004	431,637
	Computer & Office Equipment	34,732,314	2,838,827
	Internet Service	11,792,572	11,792,572
		148,621,553	86,323,419
	STANDARD AUDITORS & CO	CERTIFIED NATIONAL ACCOUNTANTS	
	20		

NOTES TO THE FINANCIAL STATEMENTS				
FOR THE YEAR ENDED 31 DECEMBER 2020				
			2020	2019
			N	N
17	EXPENDITURE			
	PERSONNEL EMOLUMENT		2,465,474,119	1,970,484,695
	ACADEMIC COST		2,791,425	19,870,015
	REPAIRS AND MAINTENANCE		59,661,501	8,951,030
			2,527,927,043	1,999,305,740