

	FEDERAL COLLEGE OF EDUCATION - OKENE				
	STATEMENT OF FINANCIAL POSITION				
	AS AT 31 DECEMBER, 2021				
			2021		2020
NON - CURRENT ASSETS	NOTE	N	N	N	N
Property, Plant and Equipment	1		3,641,987,972		2,857,171,432
CURRENT ASSETS					
Inventories	2	27,536,180		27,101,618	
Receivables	3	19,277,094		20,500,809	
Bank and Cash Balances	4	865,575,495		366,179,173	
			912,388,769		413,781,600
Total Assets			4,554,376,740		3,270,953,032
ACCUMULATED FUNDS					
Capital Grants	6	7,518,698,622		5,708,081,552	
Statement of Deficit	13	(3,000,598,978)		(2,568,126,976)	
			4,518,099,644		3,139,954,577
CURRENT LIABILITIES					
Payables	5		36,277,096		130,998,456
Total Accumulated Funds and other Liabilities			4,554,376,740		3,270,953,032

	FEDERAL COLLEGE OF EDUCATION - OKENE			
	STATEMENT OF FINANCIAL PERFORMANCE			
	FOR THE YEAR ENDED 31 DECEMBER, 2021			
			2021	2020
	NOTE		N	N
Income	9		3,186,487,601	2,673,222,166
Expenditure	17		(2,990,550,915)	(2,527,927,043)
Surplus before other expenses			195,936,686	145,295,123
Administrative & General Expenses	15		(637,726,446)	(541,055,565)
Interest Payable and Similar Charges	14		(298,083)	(156,777)
(Deficit)/Surplus for the year before depreciation			(442,087,843)	(395,917,219)
Depreciation Charged for the year			(116,982,616)	(148,621,553)
Deficit for the year			<u>(559,070,458)</u>	<u>(544,538,773)</u>
Deficit brought forward			(2,568,126,977)	(2,023,588,204)
Deficit carried forward			<u>(3,127,197,435)</u>	<u>(2,568,126,977)</u>

		FEDERAL COLLEGE OF EDUCATION - OKENE			
		STATEMENT OF CHANGES IN NET ASSETS/EQUITY			
		FOR THE YEAR ENDED 31 DECEMBER, 2021			
	Note	Capital Grant		Retained Earnings	Total
		N		N	N
1 January, 2021	6	5,708,081,552		-	5,708,081,552
Receipt from FGN during the year		967,199,524			
Receipt from TETFUND during the year	18	843,417,546			
Net Grants for the year		1,810,617,070			1,810,617,070
Deficit for the year		-		(559,070,458)	(559,070,458)
Balance as at 31 December, 2021	6	<u>7,518,698,622</u>		<u>(559,070,458)</u>	<u>6,959,628,164</u>

FEDERAL COLLEGE OF EDUCATION - OKENE			
STATEMENT OF CASH FLOWS			
FOR THE YEAR ENDED 31 DECEMBER, 2021			
		2021	2020
		N	N
CASH FLOW FROM OPERATING ACTIVITIES			
Recurrent Grants	7	3,020,607,656	2,531,531,433
Internally Generated Revenue	8	165,879,946	141,690,733
Cash Paid to Staff	10	(2,912,023,877)	(2,465,474,119)
Cash Paid to Suppliers and Contractors		(829,463,877)	(609,382,853)
Net Cash inflow (Outflow) from Operating Activities	(A)	(555,000,153)	(401,634,806)
CASHFLOW FROM FINANCING ACTIVITIES			
Capital Grant		967,199,524	414,380,687
TETFUND Grant	18	843,417,546	370,797,004
Net Cash Inflow From Financing Activities	(B)	1,810,617,070	785,177,691
CASHFLOW FROM INVESTING ACTIVITIES			
Work - in- progress		-	-
Purchase of Property, Plant and Equipment		(756,220,594)	(256,805,691)
Net Cash Inflow From Investing Activities	(C)	(756,220,594)	(256,805,691)
Net Cash increase / (decrease) in cash and cash equivalents (A+B+C)		499,396,323	126,737,194
Cash and Cash equivalents at beginning		366,179,172	239,441,979
Cash and Cash equivalents at the Closing		865,575,495	366,179,172
STANDARD AUDITORS & CO		CERTIFIED CHARTERED ACCOUNTANT	
14			

FEDERAL COLLEGE OF EDUCATION - OKENE				
STATEMENT OF VALUE ADDED				
FOR THE YEAR ENDED 31 DECEMBER 2020				
	2021 N	%	2020 N	%
INCOME				
CAPITAL GRANT	1,810,617,070		785,177,691	
RECURRENT GRANTS	3,020,607,656		2,531,531,433	
INTERNALLY GENERATE REVENUE	165,879,946		141,690,733	
	4,997,104,671		3,458,399,857	
BOUGHT IN MATERIALS & SERVICES	(4,968,697,157)		(3,412,431,161)	
VALUE ADDED	28,407,514	100	45,968,696	100
APPLIED AS FOLLOWS:				
PAYMENT TO EMPLOYEES: -				
SALARIES, BONUS AND ALLOWANCES	2,912,023,877	10,251	2,465,474,119	5,363
CAPITAL PROJECTS & ACADEMIC COST	-	-	-	-
RETAINED FOR FUTURE REPLACEMENT OF ASSETS AND EXPANSION OF BUSINESS:				
DEPRECIATION	116,982,616	412	148,621,553	323
ACUMMULATED FUNDS	(3,000,598,978)	(10,563)	(2,568,126,976)	(5,587)
	28,407,514	100	45,968,696	100
STANDARD AUDITORS & CO	CERTIFIED CHARTERED ACCOUNTANTS			
15				

FEDERAL COLLEGE OF EDUCATION - OKENE						
FIVE-YEAR FINANCIAL SUMMARY						
FOR THE YEAR ENDED 31 DECEMBER 2021						
	2021	2020	2019	2018	2017	
		N	N	N	N	
INCOME	3,186,487,601	2,673,222,166	2,264,631,021	2,108,726,021	1,778,202,643	
EXPENDITURE	(3,628,575,445)	(3,069,139,385)	(2,389,599,954)	(2,451,700,828)	(1,972,683,397)	
SURPLUS/(DEFICIT)	<u>(442,087,844)</u>	<u>(395,917,219)</u>	<u>(124,968,933)</u>	<u>(342,974,807)</u>	<u>(194,480,754)</u>	
FUNDS EMPLOYED						
Capital Grants	7,518,698,622	5,708,081,552	4,922,903,862	4,483,123,924	3,493,429,440	
Accumulated Funds	(3,000,598,978)	(2,568,126,976)	(2,023,588,204)	(1,812,295,852)	(1,245,532,254)	
	<u>4,518,099,644</u>	<u>3,139,954,577</u>	<u>2,899,315,658</u>	<u>2,670,828,072</u>	<u>2,247,897,186</u>	
REPRESENTED BY:						
Property, Plant & Equipment	3,641,987,972	2,857,171,432	2,748,987,293	2,260,731,743	2,075,018,099	
Work-in-Progress	-	-	-	1,502,867	83,875,767	
Current Assets	912,388,769	413,781,600	279,111,707	454,050,446	150,642,452	
Current Liabilities	(36,277,096)	(130,998,455)	(128,783,342)	(45,456,984)	(61,639,132)	
	<u>4,518,099,644</u>	<u>3,139,954,577</u>	<u>2,899,315,658</u>	<u>2,670,828,072</u>	<u>2,247,897,186</u>	
STANDARD AUDITORS & CO				CERTIFIED CHARTERED ACCOUNTANTS		
			16			

	FEDERAL COLLEGE OF EDUCATION - OKENE FIXED ASSETS SCHEDULE FOR THE YEAR ENDED 31 DECEMBER 2021									
1	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	Assets Under Construction	Total N
	COST/VALUATION									
As at 1/1/2021	3,289,057,552	231,118,860	822,826,109	90,618,089	254,919,532	22,850,206	173,661,571	118,795,409	-	5,003,847,328
Additions	-	642,500	87,961,576	-	74,578,125	707,200	12,437,152	-	579,894,041	756,220,594
As at 31/12/2021	3,289,057,552	231,761,360	910,787,685	90,618,089	329,497,657	23,557,406	186,098,723	118,795,409	579,894,041	5,760,067,922
	DEPRECIATION									
As at 1/1/2021	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
Charged for the year	62,886,974	23,176,136	8,796,158		14,915,625	471,148	5,986,605	749,970	-	116,982,616
As at 31/12/2021	552,481,595	218,791,249	764,665,623	90,617,889	223,133,639	11,126,990	167,374,934	89,888,031	-	2,118,079,950
	NET BOOK VALUE									
As at 31/12/2021	2,736,575,957	12,970,111	146,122,062	200	106,364,018	12,430,416	18,723,789	28,907,378	579,894,041	3,641,987,972
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
STANDARD AUDITORS & CO							CERTIFIED CHARTERED ACCOUNTANTS			

17

FEDERAL COLLEGE OF EDUCATION - OKENE				
NOTES TO THE FINANCIAL STATEMENTS				
FOR THE YEAR ENDED 31 DECEMBER 2021				
	NOTE	2021		2020
		₦		₦
2 INVENTORIES				
Clinic Items		13,115,100		4,502,590
Stationery/General		14,421,080		22,599,028
		27,536,180		27,101,618
3 RECEIVABLES				
Car Refurbishing Loan		51,535		735,253
Housing Loan		13,088,121		17,886,706
Other Deductions		6,137,438		-
Administrative Advance		-		913,850
Imprest		-		965,000
Value Added Tax		-		-
		19,277,094		20,500,809
4 CASH AND BANK BALANCES				
Revenue Remittance		-		-
GIFMIS Capital		511,480,035		192,913,932
GIFMIS Overhead		15,561		-
GIFMIS Personnel		-		-
Remita Tettfund - (Aid & Grants)		328,251,087		148,610,367
Remita Revenue		3,641,743		2,467,805
Federal Sub Treasury		22,187,069		22,187,069
		865,575,495		366,179,173
5 PAYABLES		₦		₦
Union		-		150,000
Cooperatives		-		73,939
Other Goods and Services		34,077,096		-
P. A. Y. E.		-		126,359,403
Value Added Tax		-		15,114
		34,077,096		126,598,456
Audit Fees		2,200,000		4,400,000
		36,277,096		130,998,456

FEDERAL COLLEGE OF EDUCATION - OKENE			
NOTES TO THE FINANCIAL STATEMENTS			
FOR THE YEAR ENDED 31 DECEMBER 2021			
	NOTE	2021	2020
		N	N
6 CAPITAL GRANTS			
Balance as at 1 January		5,708,081,552	4,922,903,862
Receipt from FGN during the year		967,199,524	414,380,687
Receipt from TETFUND during the year	18	843,417,546	370,797,004
Balance as at December 31		7,518,698,622	5,708,081,552
7 RECURRENT GRANTS			
Overheads		108,596,145	65,531,193
Personnel		2,912,011,511	2,466,000,240
		3,020,607,656	2,531,531,433
8 INTERNALLY GENERATED REVENUE		N	N
Interest on Housing Loan		-	120,000
Tender Fees		1,050,000	100,000
Indemnity Fees		22,500	95,000
Sales of Journal & Publications		-	46,017
Sale of ID Cards		118,800	129,600
Hire Of Academic Gowns		-	69,300
Cyber Café/ICT		3,824,710	3,347,180
Registration of Contractors		11,200	16,700
Income from Rent of Quarters		667,501	-
Tuition Fees-Undergraduates		16,553,500	38,779,244
Tuition Fees-others		143,494,210	98,921,192
Sales of good by public auction		137,525	65,500
Application for certified true copy		-	1,000
		165,879,946	141,690,733
9 TOTAL REVENUE			
Recurrent Grants	7	3,020,607,656	2,531,531,433
Internally Generated Revenue	8	165,879,946	141,690,733
		3,186,487,601	2,673,222,166
10 PERSONNEL EMOLUMENT			
Staff Salaries		2,609,812,974	2,285,865,835
Non Regular Allowances		120,899,416	500,000
Contributory Pension		181,311,487	179,108,284
		2,912,023,877	2,465,474,119
11 ACADEMIC COST		2021	2020
Direct Teaching & Lab Costs		26,182,031	2,791,425
Research & Development Expenses		31,557,000	-
Sporting Activities		1,669,690	-
		59,408,721	2,791,425
12 REPAIRS AND MAINTENANCE		N	N
Office Building		7,989,627	43,669,498
Office /IT Equipment		2,457,250	848,750
Other Maintenance Services		865,750	4,189,000
Motor Vehicles		7,149,790	4,930,240
Plant and Generators		655,900	1,092,450
Maintenance of commnication equipment		-	4,931,563
		19,118,317	59,661,501
STANDARD AUDITORS & CO		CERTIFIED CHARTERED ACCOUNTANTS	
19			

FEDERAL COLLEGE OF EDUCATION - OKENE			
NOTES TO THE FINANCIAL STATEMENTS			
FOR THE YEAR ENDED 31 DECEMBER 2021			
13	STATEMENT OF DEFICIT	₦	₦
	Deficit B/F	(2,568,126,976)	(544,538,773)
	Adjustment during the year	126,598,456	-
	Deficit for the year	(559,070,458)	(2,023,588,203)
	Deficit C/F	(3,000,598,978)	(2,568,126,976)
14	INTEREST PAYABLE AND SIMILAR CHARGES		
	Bank Charges and Commission	298,083	156,777
15	ADMINISTRATIVE AND GENERAL EXPENSES	₦	₦
	Publicity & Advertisement	2,962,100	12,392,385
	Audit Fees & Expenses	2,200,000	2,200,000
	Books	27,086,730	63,131,863
	Honorarium & Sitting Allowance	47,881,650	18,868,331
	Cleaning & Fumigation services	14,628,650	12,547,492
	Electricity Charges	13,171,638	11,913,863
	Fuel and Lubricant	12,183,706	13,902,230
	Medical Expenses	6,546,141	7,149,352
	Newspapers, Journal and Periodicals	1,871,500	487,500
	Postage, Cablegram and Courier	140,000	224,000
	Printing and Publication	17,556,005	16,248,100
	Subscription to Professional bodies/Legal Services	1,300,000	800,000
	Staff training & Development	235,538,729	110,134,500
	Security Services	31,922,905	28,429,366
	Refreshment and Meals	5,539,700	2,948,895
	Welfare Packages	7,056,800	5,735,900
	Stationery and Cosumables Expenses	50,499,839	4,691,583
	Telephone and Communication	2,228,300	1,967,800
	Internet Access Charge	3,995,350	3,640,900
	International training	84,097,875	24,479,250
	Teaching Aid/Instruction Materials	18,483,100	5,208,800
	Local Travelling and Transport-Others	41,387,530	23,225,697
	Medical consulting	-	610,247
	Construction/Provision Of Public Schools	-	139,196,704
	Architectural consulting	-	14,430,625
	Annual Budget Expenses & Admin	99,000	379,730
	Sattelite Broadcasting Access Charge	-	65,300
	Intreactive Learning Network	9,349,200	15,433,900
	Software Charges/Licence Renewal	-	611,250
		637,726,446	541,055,565
17	DEPRECIATION		
	Building	62,886,974	62,886,974
	Library Books	23,176,136	23,111,886
	Furniture, Fittings and Equipment	8,796,158	1,582,555
	Plant and Generators	-	8,526,534
	Motor Vehicles	14,915,625	5,531,715
	Borehole	471,148	457,004
	Computer & Office Equipment	5,986,605	34,732,314
	Internet Service	749,970	11,792,572
		116,982,616	148,621,553
	STANDARD AUDITORS & CO	CERTIFIED CHARTERED ACCOUNTANTS	
	20		

	FEDERAL COLLEGE OF EDUCATION - OKENE			
	NOTES TO THE FINANCIAL STATEMENTS			
	FOR THE YEAR ENDED 31 DECEMBER 2021			
			2021	2020
			₦	₦
17	EXPENDITURE			
	PERSONNEL EMOLUMENT		2,912,023,877	2,465,474,118
	ACADEMIC COST		59,408,721	2,791,425
	REPAIRS AND MAINTENANCE		19,118,317	59,661,501
			2,990,550,915	2,527,927,043

18

FEDERAL COLLEGE OF EDUCATION - OKENE						
NOTES TO THE FINANCIAL STATEMENTS						
FOR THE YEAR ENDED 31 DECEMBER 2021						
TETFUND ANALYSIS OF GRANTS RECEIVED						
S/N	DATE	NAME OF DONOR	PURPOSE	CASH OR ASSET	MDA	AMOUNT
1	February	TETFUND	15% Final Tranche 2014/2015 ICT Support Intervention	CASH	FCE OKENE	3,000,000.00
2	March	TETFUND	15% Final Tranche 2015 Project Maintenance	CASH	FCE OKENE	7,200,000.00
3	March	TETFUND	15% Final Tranche 2014-2015 Annual Intevention	CASH	FCE OKENE	115,210,046.00
4	March	TETFUND	100% 2016 Academic Staff Training Standard Scholars	CASH	FCE OKENE	23,562,000.00
5	April	TETFUND	15% Final Tranche 2014-2015 Academic Reseach Journal Intervention.	CASH	FCE OKENE	3,735,000.00
6	April	TETFUND	15% Final Tranche 2015 Advocacy and Publicity	CASH	FCE OKENE	1,700,000.00
7	May	TETFUND	58% First Tranche 2017-2021 Annual Intervention	CASH	FCE OKENE	495,030,000.00
8	July	TETFUND	15% 2019 Acadic Manuscript and Book Development Project	CASH	FCE OKENE	1,252,500.00
9	July	TETFUND	85% 2014-2020 Academic Journal Publication	CASH	FCE OKENE	15,300,000.00
10	July	TETFUND	2019-2020 Mergerd Academic Staff Training and Development	CASH	FCE OKENE	86,257,000.00
			Estacode Visa Fee and Air Ticket to US for Training on Resea	CASH	FCE OKENE	2,444,250.00
11	September	TETFUND	Purpose			
12	September	TETFUND	Air ticket to Germany for TTT Research Capacity Developmen	CASH	FCE OKENE	2,144,250.00
13	September	TETFUND	61% 2017-2020 Project Maintenance lntervention	CASH	FCE OKENE	24,827,000.00
14	September	TETFUND	2019-2020 Teaching Practice	CASH	FCE OKENE	12,735,000.00
15	October	TETFUND	2019-2020 Library Development Project.	CASH	FCE OKENE	38,250,000.00
16	November	TETFUND	15% Final Tranche 2020 Tetfund	CASH	FCE OKENE	6,182,000.00
17	November	TETFUND	Estacode Visa Fee and Air Ticket to UK for 2021 TTT Course	CASH	FCE OKENE	2,144,250.00
18	November	TETFUND	Estacode Visa Fee and Air Ticket to UK for Research Course	CASH	FCE OKENE	2,444,250.00
			TOTAL			843,417,546.00
STANDARD AUDITORS & CO				CERTIFIED CHARTERED ACCOUNTANTS		
22						