

		FEDERAL COLLEGE OF EDUCATION, OKENE			
		FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022			
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	CORPORATE INFORMATION				
	FEDERAL COLLEGE OF EDUCATION, OKENE				
	GOVERNING COUNCIL MEMBERS				
1	MALAM MOUKAR MOHAMMED LUGGA	CHAIRMAN			
2	DR. UMAR HASSAN (PROVOST)	MEMBER			
3	MRS. AISHAT.M.GARBA	MEMBER			
4	MR. RAZAQ A. BADMUS	MEMBER			
5	MRS. ATINUKE OYEKANMI	MEMBER			
6	MR. BASHIR NUHU	MEMBER			
7	ENGR. NWALOZIE E. LEO	MEMBER			
8	HON. JIMOH I. OPOTU	MEMBER			
9	DR. OKPANACHI S. STEPHEN	MEMBER			
10	DR. OGIDI M. MUSA	MEMBER			
11	MR. JOSEPH KAYODE ABDUL	AG. REGISTRAR			
	MANAGEMENT MEMBERS				
1	DR. UMAR HASSAN (PROVOST)	CHAIRMAN			
2	MR. OLAWE JACOB OLUSEGUN (BURSA)	MEMBER			
3	MRS FATIMAH A. UMAR (AG LIBRARIAN)	MEMBER			
4	ENGR. IBRAHIM. A YUSUF (DIRECTOR OF	MEMBER			
5	MR. JOSEPH KAYODE ABDUL	AG. REGISTRAR			
	CORPORATE OFFICE				
	FEDERAL COLLEGE OF EDUCATION,				
	OKENE,				
	LOKOJA-OKENE ROAD,				
	OTITE- OKENE.				
	BANKERS:				
	CENTRAL BANK OF NIGERIA				
	AUDITORS:				
	MESSRS DIMEJI OLATUBOSUN & CO				
	(CHARTERED ACCOUNTANTS)				
	SUITE 7/8, BRATIM LEARNING CENTRE, SANUSI DANTATA HOUSE				
	BEHIND NICON INSURANCE COOPERATION, CENTRAL BUSINESS DISTRICT				
	FCT, ABUJA				
	oladimday@yahoo.com				

	FEDERAL COLLEGE OF EDUCATION, OKENE			
	REPORT OF THE MANAGEMENT COMMITTEE			
	FOR THE YEAR ENDED 31ST DECEMBER 2022			
	INTRODUCTION			
	The Governing Council has the pleasure in submitting the Audited Financial Statements and report of the Institution for the year ended 31st December 2022.			
	LEGAL STATUS			
	The College was established by Decree No 3 of April 1989, as amended by the Decree No 12 of 1993.			
	PRINCIPAL ACTIVITIES			
	The main activities of the College are listed below;			
a	Provision of course of study, training and research in all sphere of learning.			
b	Promotion of course of study of in-service instruction for members of the Public.			
c	Promote through teaching, research and other means, the advancement of knowledge and its application to the need of the Community.			
	RESULT OF OPERATION			
	Below is a summary of the results of financial operations of the College for the year ended 31st December 2022:			
			2022	2021
			N	N
	Recurrent Grant		3,027,299,757	3,020,607,656
	Internally Generated Revenue		157,574,835	165,879,946
	Total Revenue		3,184,874,592	3,186,487,601
	Less: Total Expenditure excluding Depreciation		(3,794,108,018)	(3,628,575,445)
	Surplus/Deficit for the Year		(609,233,426)	(442,087,844)
	Depreciation		(223,454,553)	(116,982,616)
	Operating Deficit Brought Forward		(3,127,197,436)	(2,568,126,977)
	Deficit Carried Forward		(3,959,885,415)	(3,127,197,437)
	PROPERTY, PLANT AND EQUIPMENT ACQUIRED			
	Information relating to Property, Plant and Equipment acquired in the year is contained in Note 1 to the Financial Statements.			
	EMPLOYEES' HEALTH, SAFETY AND WELFARE			
	The College places a high premium on the health, safety and welfare of its staffs. To this end, medical services are provided within the college community while fire extinguishers are provided in the offices.			
	EMPLOYMENT OF DISABLED PERSONS			
	It is the College policy to treat applications from disables when received, and employ such applicants in the area that would not expose them to any danger or unduly highlight their disabilities. If a staff becomes disabled in the Institution's employment, he is retained if necessary, and made to continue his employment within his new capabilities.			
	EMPLOYEES INVOLVEMENT AND TRAINING			
	The College has an in-house training programme for all staffs. It also has a policy of sponsoring deserving staffs to relevant seminars, workshops and full-time training. The College plans these in such a way that each staff benefits at least once in a year. As a matter of policy, staffs are regularly briefed, as necessary, on matters concerning them. This is normally achieved through meetings at Management Committee and other levels.			

IMPLEMENTATION OF DUE PROCESS					
In line with the present Administration's policy of Accountability and Transparency in public procurement, the College has a					
due process Team to, among others, regulate and set standards in the enforcement of harmonized bidding and tender					
processes as well as formulate the general policies relating to the public sector procurement.					
AUDITORS					
The Auditors, Messrs Dimeji Olatubosun & Co (Chartered Accountants) have indicated their willingness to continue in office					
as Auditors.					
BY ORDER OF THE MANAGEMENT COMMITTEE					

FEDERAL COLLEGE OF EDUCATION, OKENE
REPORT OF THE AUDITORS TO THE GOVERNING BOARD OF
FEDERAL COLLEGE OF EDUCATION, OKENE

We have audited the Financial Statements of the College and the Notes thereon as at 31st December 2022 set out on pages 7 to 15, which have been prepared on the basis of the accounting policies set out on pages 5 to 6.

Respective Responsibilities of Management and Auditors

The Management is responsible for the preparation of the Financial Statements. It is our responsibility as Auditors to form an independent opinion based on those Statements and to report our opinion.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing issued by the International Federation of Accountants. An Audits includes examination, on a test basis, of evidence relevant to the accounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the management in the preparation of the Financial Statements and of whether the Accounting policies are appropriate to the College's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements and assessed whether the College's books of accounts had been properly kept.

We have obtained all the information and explanations we required for the purpose of our audit.

Opinion

In our opinion, the College had kept proper books of accounts and the Financial Statements are in agreement with the records. The Financial Statements drawn up are in conformity with generally accepted accounting standards in Nigeria, giving a true and fair view of the state of affairs of the College as at 31st December 2022 and of the result and cash flow for the year ended on that date and comply with the provisions of Decree No 4 of 1974.		
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FCT, ABUJA NIGERIA
30th June, 2023

For:	DIMEJI OLATUBOSUN
	FRC/2014/ICAN/00000007563
	Dimeji Olatubosun & Co
	(CHARTERED ACCOUNTANTS)

FEDERAL COLLEGE OF EDUCATION, OKENE				
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022				
STATEMENT OF ACCOUNTING POLICIES				
ACCOUNTING POLICIES				
The following is a summary of the significant accounting policies adopted by the College in the preparation of these Financial Statements.				
1.1	Basis of preparation of Accounts			
	These Financial Statements have been prepared under the historical cost convention.			
1.2	Inventories			
	These have been valued at the lower of cost and net realization value.			
	Cost is determined by the first in first out (FIFO) method. Cost comprises suppliers' invoice price and where appropriate, freight and other charges incurred to bring the materials to their location and condition net of any trade discount or rebate. Net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses			
1.3	Income			
	Income represents recurrent grants received from the Federal Government, grants from Donor Agencies, as well as the College's Internally generated Revenue.			
	The College recognizes revenue when the amount of income can be reliably measured and it is probable that future economic benefits will flow to the college.			
	Grants			
	Capital and recurrent grants are recorded only when they are received.			
	Capital grant are capitalized while recurrent grants are credited to income and expenditure accounts to meet operating expenses.			
	Internally Generated Revenue			
	Internally Generated Revenue are recorded when received.			
1.4	Depreciation			
	Depreciation on property, Plant and Equipment is on a straight-line basis at the following rates calculated to write off the cost or valuation of the assets concerned over their estimated useful lives:			
		Buildings	2.0%	
		Library books and Equipment	10%	
		Furniture, Fittings & Equipment	10%	
		Plant and Generator	15%	
		Motor Vehicle	20%	
		Borehole	2%	
		Computer/ office Equipment	20%	
		Internet	10%	
	No depreciation is provided on Property, Plant and Equipment until they are brought into use.			

FEDERAL COLLEGE OF EDUCATION, OKENE						
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022						
STATEMENT OF ACCOUNTING POLICIES CONTINUES						
1.5 Receivables						
Receivables are recognized initially at fair values and subsequently measured at amortized cost using the effective interest method less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the college will not be able to collect all the amount due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that debtor will enter bankruptcy and default or delinquency in payment (more than 30days overdue), are the indicators that trade receivable is impaired. The carrying amount of the loss is recognized In the income statement within operating costs. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recovery of amounts previously written off is credited against administrative costs in the income statement.						
1.6 Payables						
Trade payable are obligation to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payments are due within one year or less. If not they are presented as non-current liabilities.						
1.7 Cash And Cash Equivalents						
Cash And Cash Equivalents include cash hand, and monies in the various bank accounts.						
1.8 Pension						
The college operates a defined contribution plan which is funded by contributions from both the college and the staffs. The deductions were made at the college at source while the Accountant General Office liases with funds Administrator.						
1.9 Expenditures						
Expenditures include salaries and wages, repairs and maintenance cost, academic cost etc. They are accounted for on an accrual basis.						
2.0 Capital work in progress						
Capital work in progress represent property under construction or plant and equipment undergoing installment and is not depreciated; upon completion of the construction or installment, the associated costs of each asset is transferred to the relevant asset category and begin depreciation immediately the item of property, plant and equipment are available for use.						
The cost of self constructed assets includes:						
i. The cost of material and direct labour;						
ii. Any other directly attributable cost of bringing the asset to a working condition for their intended use;						
iii. In a situation where the college has obligation to remove the asset or restore the site in which the asset is situated, an estimated cost of the present value of dismantling , removing and restoring the asset to the site are recognized. Subsequently, the expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the college.						

FEDERAL COLLEGE OF EDUCATION, OKENE					
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022					
				2022	2021
		NOTES		N	N
ASSETS EMPLOYED					
PROPERTY, PLANT & EQUIPMENT		1		4,556,797,819	3,641,987,972
CURRENT ASSETS					
Inventory		2		10,570,020	27,536,180
Debtors and Prepayments		3		21,478,382	19,277,094
Bank Balances and Cash		4		1,318,401,963	865,575,495
				1,350,450,365	912,388,768
NET ASSETS					
				5,907,248,183	4,554,376,740
FINANCED BY:					
CAPITAL ACCOUNT		6		9,657,580,482	7,518,698,622
STATEMENT OF DEFICIT		13		(3,833,286,958)	(3,000,598,978)
				5,824,293,524	4,518,099,644
CURRENT LIABILITIES					
Payables and Accrued Charges		5		82,954,659	36,277,096
TOTAL ACCUMULATED & LIABILITIES					
				5,907,248,183	4,554,376,740
.....)		PROVOST			
.....)		BURSAR			
The accounting policies on pages 5 to 6 and the Notes on pages 11 to 15 form an integral part of these Financial Statements.					

FEDERAL COLLEGE OF EDUCATION, OKENE					
INCOME AND EXPENDITURE STATEMENT					
FOR THE YEAR ENDED 31ST DECEMBER 2022					
				2022	2021
		NOTE		N	N
INCOME					
Federal Government Subvention		9		3,184,874,592	3,186,487,602
				3,184,874,592	3,186,487,602
TOTAL INCOME					
LESS: EXPENDITURE					
Personnel Emoluments		10		2,907,343,118	2,912,023,877
Academic Cost		11		51,262,400	59,408,721
Repairs and Maintenance		12		14,044,286	19,118,317
Financial Charges		14		410,546	298,083
Administrative Expenses		15		821,047,668	637,726,448
				3,794,108,018	3,628,575,445
Operating Deficit for the year Before Depreciation				(609,233,426)	(442,087,844)
Less: Depreciation		16		(223,454,553)	(116,982,616)
				(832,687,979)	(559,070,459)
Operating Deficit Brought Forward				(3,127,197,436)	(2,568,126,977)
OPERATING DEFICIT CARRIED FORWARD				(3,959,885,415)	(3,127,197,436)

The Accounting Policies on pages 5 to 6 and the Notes on Pages 11 to 15 form an integral part of these Financial Statements.

FEDERAL COLLEGE OF EDUCATION, OKENE					
CASH FLOW STATEMENTS					
FOR THE YEAR ENDED 31ST DECEMBER 2022					
				2022	2021
				N	N
CASH FLOW FROM OPERATING ACTIVITIES					
Recurrent Grants				3,027,299,757	3,020,607,656
Internally Generated Revenue				157,574,835	165,879,946
Cash Paid to Staff				(2,907,343,118)	(2,912,023,877)
Cash paid to suppliers and contractor				(825,322,467)	(829,463,877)
Net Cash Inflow (Outflow) from Operating Activities				(547,790,993)	(555,000,153)
CASHFLOW FROM FINANCING ACTIVITIES					
Capital Grant				1,344,613,113	967,199,524
TETFUND Grant				794,268,747	843,417,546
Net Cash Inflow From Financing Activities				2,138,881,860	1,810,617,070
CASHFLOW FROM INVESTING ACTIVITIES					
Purchase of property, plant & equipment				(1,138,264,399)	(756,220,594)
Net Cash Inflow From Investing Activities				(1,138,264,399)	(756,220,594)
Net Cash increase/ (decrease) in cash and cash equivalents				452,826,468	499,396,323
Cash and Cash equivalents at beginning				865,575,495	366,179,172
Cash and Cash equivalents at the closing				1,318,401,963	865,575,495

The Accounting Policies on Pages 5 to 6 and Notes on Pages 11 to 15 form an integral part of these Financial Statements

FEDERAL COLLEGE OF EDUCATION, OKENE					
STATEMENT OF VALUE ADDED					
FOR THE YEAR ENDED 31ST DECEMBER 2022					
		2022	%	2021	%
		N		N	
INCOME					
CAPITAL GRANTS		2,138,881,860		1,810,617,070	
RECURRENT GRANTS		3,027,299,757		3,020,607,656	
INTERNALLY GENERATED REVENUE		157,574,835		165,879,946	
TOTAL RECEIPT		5,323,756,452		4,997,104,672	
BOUGHT IN MATERIALS & SERVICES		(6,026,245,739)		(4,968,697,158)	
VALUE ADDED		(702,489,287)	100	28,407,514	100
APPLIED AS FOLLOWS:					
PAYMENT TO EMPLOYEES:					
SALARIES, BONUS & ALLOWANCES		2,907,343,118	-414	2,912,023,877	10,251
CAPITAL PROJECTS & ACADEMIC COST				-	
RETAINED FOR FUTURE REPLACEMENT OF ASSETS					
AND EXPANSION OF BUSINESS:					
DEPRECIATION		223,454,553	-32	116,982,616	412
ACCUMULATED FUNDS		(3,833,286,958)	546	(3,000,598,979)	-10563
		(702,489,287)	100	28,407,514	100

FEDERAL COLLEGE OF EDUCATION, OKENE					
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2022					
NOTE ON THE FINANCIAL STATEMENTS					
NOTE				2022	2021
				N	N
2 INVENTORIES					
	Clinic items			930,200	13,115,100
	Toiletries			9,639,820	14,421,080
				10,570,020	27,536,180
3 RECEIVABLES					
	Car Refurbishing Loan			-	51,535
	Housing Loan			8,484,612	13,088,121
	Other Deductions			12,993,770	6,137,438
				21,478,382	19,277,094
4 BANK BALANCE AND CASH					
	CBN Capital (GIFMIS)			887,190,889	511,480,035
	GIFMIS Overhead			-	15,561
	Remita-Tetfund-(Aid & Grants)			407,698,103	328,251,087
	Remita Revenue			1,325,902	3,641,743
	Federal Sub Treasury			22,187,069	22,187,069
				1,318,401,963	865,575,495
5 PAYABLES					
	Cooperative			47,002,284	
	Other Goods and Services			33,752,375	34,077,096
	Audit fees			2,200,000	2,200,000
				82,954,659	36,277,096
6 CAPITAL GRANTS					
	Balance as at 1st January,2022			7,518,698,622	5,708,081,552
	Rceipt from FGN during the year			1,344,613,113	967,199,524
	Receipt from TETFUND during the year			794,268,747	843,417,546
	Balance as at 31st December,2022			9,657,580,482	7,518,698,622
7 RECURRENT GRANTS					
	Overheads			99,546,466	108,596,145
	Personnel			2,927,753,291	2,912,011,511
				3,027,299,757	3,020,607,656

In line with the Government Treasury Single Account Policy, the amount reflected as normal Recurrent Grant above includes Net Salaries to Staff, Deductions made from Salaries as well as running expenses accessed and paid directly to beneficiaries

FEDERAL COLLEGE OF EDUCATION, OKENE					
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022					
NOTES ON THE FINANCIAL STATEMENTS					
				2022	2021
				N	N
8	INTERNALLY GENERATED REVENUE				
	Tender Fees			630,000	1,050,000
	Indemnity Fees			22,500	22,500
	Sales of ID Cards			98,600	118,800
	Hire of Academic Gowns			62,000	
	Cyber Café/ICT			4,869,850	3,824,710
	Registration of Contractors			1,200	11,200
	Income from Rent of Quarters			2,241,562	667,501
	Tuition Fees- Undergraduates			33,756,000	16,553,500
	Tuition Fees- Others			115,893,123	143,494,210
	Sales of good by public auction			-	137,525
				157,574,835	165,879,946
9	TOTAL REVENUE				
	Recurrent Grants			3,027,299,757	3,020,607,656
	Internally Generated Revenue			157,574,835	165,879,946
				3,184,874,592	3,186,487,601
10	PERSONNEL EMOLUMENTS				
	Staff Salaries			2,555,217,175	2,609,812,974
	NHIS			123,557,220	120,899,416
	Contributory Pension			228,568,723	181,311,487
				2,907,343,118	2,912,023,877
11	ACADEMIC COST				
	Direct Teaching & Lab Costs			2,305,500	26,182,031
	Research & Development Expenses			48,263,250	31,557,000
	Sporting Activities			693,650	1,669,690
				51,262,400	59,408,721
12	REPAIRS AND MAINTENANCE				
	Office Building			3,406,800	7,989,627
	Office/IT Equipment			765,300	2,457,250
	Other Maintenance Services			4,721,350	865,750
	Motor Vehicles			3,994,536	7,149,790
	Plant and Generators			1,156,300	655,900
				14,044,286	19,118,317
13	STATEMENT OF DEFICIT				
	Deficit B/F			(3,000,598,979)	(2,568,126,976)
	Adjustment during the year			-	126,598,456
	Deficit for the year			(832,687,979)	(559,070,459)
				(3,833,286,958)	(3,000,598,979)
14	INTEREST PAYABLE AND SIMILAR CHARGES				
	Bank Charges and Institution			410,546	298,083

FEDERAL COLLEGE OF EDUCATION, OKENE					
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022					
NOTES ON THE FINANCIAL STATEMENTS					
				2022	2021
				N	N
15	ADMINISTRATIVE AND GENERAL EXPENSES				
	Publicity & Advertisement			1,063,100	2,962,100
	Audit Fees Expenses			2,200,000	2,200,000
	Books			18,436,297	27,086,730
	Honorarium & Sitting Allowance			44,405,167	47,881,650
	Cleaning & Fumigation services			13,057,603	14,628,650
	Electricity Charges			17,666,237	13,171,638
	Fuel and Lubricant			17,130,970	12,183,706
	Medical Expenses			16,773,726	6,546,141
	Newspapers,Journal and Periodicals			1,169,424	1,871,500
	Postage,Cablegram and Courier			145,000	140,000
	Printing and Publication			12,926,167	17,556,005
	Subscription to Professional bodies/Legal Services			185,000	1,300,000
	Staff training & Development			391,554,046	235,538,729
	Security Services			31,817,828	31,922,905
	Refreshment and Meals			5,268,850	5,539,700
	Welfare Packages			18,985,800	7,056,800
	Stationery and Consumables Expenses			22,867,283	50,499,839
	Telephone and Communication			1,925,000	2,228,300
	Internet Access Charges			1,140,000	3,995,350
	International training			87,458,975	84,097,875
	Teaching Aid/Instruction Materials			29,782,700	18,483,100
	Local Travelling and Transport-Others			48,253,580	41,387,530
	Uniform & Other Clothing			195,000	-
	Annual Budget Expenses Admin			500,000	99,000
	Insurance Premium			11,081,401	-
	Sattelite Broadcasting Access Charge			25,058,514	9,349,200
				821,047,668	637,726,448
16	DEPRECIATION				
	Building			71,381,282	62,886,974
	Library Books			12,969,911	23,176,136
	Furniture,Fittings and Equipment			11,327,742	8,796,158
	Plant and Generators			33,278,111	-
	Motor Vehicles			61,287,635	14,915,625
	Borehole			471,148	471,148
	Computer & Office Equipment			28,821,622	5,986,605
	Internet Service			3,917,103	749,970
				223,454,553	116,982,616
17	POST BALANCE SHEET EVENTS				
	There was no event occuring after the Balance Sheet date, which have effect on the account, that have not been incorporated into these Financial Statements.				

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022										
NOTES ON THE FINANCIAL STATEMENTS										
PROPERTY, PLANT & EQUIPMENT										
	LAND & BUILDINGS	LIBRARY BOOKS & EQUIPMENT	FURNITURE FITTINGS & EQUIPMENT	PLANT & GENERATORS	MOTOR VEHICLE	BOREHOLE	COMPUTER & OFFICE EQUIPMENT	INTERNET EQUIPMENT	ASSETS UNDER CONSTRUCTION	TOTAL
	N	N	N	N	N	N				N
COST/VALUATION										
Bal. at 01.01.2022	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
Additions	424,715,397		25,315,839	221,854,070	231,860,050		114,175,084	31,671,325	88,672,635	1,138,264,399
Bal. at 31.12.2022	3,713,772,949	231,761,360	936,103,524	312,472,159	561,357,707	23,557,406	300,273,807	150,466,734	668,566,676	6,898,332,321
DEPRECIATION										
Balance at 01.01.2022	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
Charge for the year	71,381,282	12,969,911	11,327,742	33,278,111	61,287,635	471,148	28,821,622	3,917,103	-	223,454,553
Bal at 31.12. 2022	623,862,877	231,761,160	775,993,365	123,896,000	284,421,274	11,598,138	196,196,556	93,805,134	-	2,341,534,503
NET BOOK VALUE										
At 31 Dec. 2022	3,089,910,072	200	160,110,159	188,576,160	276,936,433	11,959,268	104,077,251	56,661,601	668,566,676	4,556,797,819
At 1st Dec. 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

	FEDERAL COLLEGE OF EDUCATION, OKENE								
	FIVE YEARS FINANCIAL SUMMARY								
	FOR THE YEAR ENDED 31ST DECEMBER, 2022								
		2022		2021		2020		2019	2018
		N		N		N		N	N
INCOME		3,184,874,592		3,186,487,602		2,673,222,166		2,264,631,021	2,108,726,021
EXPENDITURE		(3,794,108,018)		(3,628,575,445)		(3,069,139,385)		(2,389,599,954)	(2,451,700,828)
SURPLUS/ (DEFICIT)		(609,233,426)		(442,087,844)		(395,917,219)		(124,968,933)	(342,974,807)
FUNDS EMPLOYED									
CAPITAL GRANTS		9,657,580,482		7,518,698,622		5,708,081,552		4,922,903,862	4,483,123,924
ACCUMUNLATED FUNDS		(3,833,286,958)		(3,000,598,978)		(2,568,126,976)		(2,023,588,204)	(1,812,295,852)
		5,824,293,524		4,518,099,644		3,139,954,577		2,899,315,658	2,670,828,072
REPRESENTED BY:									
PROPERTY, PLANT & EQUIPMENT		4,556,797,819		3,641,987,972		2,857,171,432		2,748,987,293	2,260,731,743
WORK-IN-PROGRESS		-		-		-		-	1,502,867
CURRENT ASSETS		1,350,450,365		912,388,768		413,781,600		279,111,707	454,050,446
CURRENT LIABILITIES		(82,954,659)		(36,277,096)		(130,998,455)		(128,783,342)	(45,456,984)
		5,824,293,524		4,518,099,644		3,139,954,577		2,899,315,658	2,670,828,072

