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| | | FEDERAL COLLEGE OF EDUCATION, OKENE | | | |
| | | FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023 | | | |
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| | CORPORATE INFORMATION | | | | |
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| | GOVERNING COUNCIL MEMBERS | | | | |
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| 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 | MALLAM UMAR YUNUSA | | REGISTRAR | | |
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| | MANAGEMENT MEMBERS | | | | |
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| 1 | DR. UMAR HASSAN (PROVOST) | | CHAIRMAN | | |
| 2 | MR. OLAWE JACOB OLUSEGUN (BURSAR) | | MEMBER | | |
| 3 | MRS FATIMAH A. UMAR (AG LIBRARIAN) | | MEMBER | | |
| 4 | ENGR. IBRAHIM. A YUSUF (DIRECTOR OF WORKS & SERVICES) | | MEMBER | | |
| 5 | MALLAM UMAR YUNUSA | | REGISTRAR | | |
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| | CENTRAL BANK OF NIGERIA | | | | |
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| | AUDITORS: | | | | |
| | MESSRS DIMEJI OLATUBOSUN & CO | | | | |
| | (CHARTERED ACCOUNTANTS) | | | | |
| | SUITE 7/8, BRATIM LEARNING CENTRE, SANUSI DANTATA HOUSE | | | | |
| | BEHIND NICON INSURANCE COOPERATION, CENTRAL BUSINESS DISTRICT | | | | |
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| FEDERAL COLLEGE OF EDUCATION, OKENE | | | | |
| REPORT OF THE MANAGEMENT COMMITTEE | | | | |
| FOR THE YEAR ENDED 31ST DECEMBER 2023 | | | | |
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| INTRODUCTION | | | | |
| The Governing Council has the pleasure in submitting the Audited Financial Statements and report of the Institution for the year ended 31st December 2023. | | | | |
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| LEGAL STATUS | | | | |
| The College was established by Decree No 3 of April 1989, as amended by the Decree No 12 of 1993. | | | | |
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| 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. | | | |
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| RESULT OF OPERATION | | | | |
| Below is a summary of the results of financial operations of the College for the year ended 31st December 2023: | | | | |
| | | 2023 | 2022 | |
| | | N | N | |
| Recurrent Grant | | 3,096,585,548 | 3,027,299,757 | |
| Internally Generated Revenue | | 135,516,294 | 157,574,835 | |
| Total Revenue | | 3,232,101,842 | 3,184,874,592 | |
| Less: Total Expenditure excluding Depreciation | | (3,628,510,474) | (3,794,108,017) | |
| Surplus/Deficit for the Year | | (396,408,632) | (609,233,425) | |
| Depreciation | | (489,417,024) | (223,454,553) | |
| Operating Deficit Brought Forward | | (3,833,286,957) | (3,000,598,979) | |
| Deficit Carried Forward | | (4,719,112,613) | (3,833,286,957) | |
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| 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. | | | | |
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| 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. | | | | |
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| 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. | | | | |
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| 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 meeetings at Management Committee and other levels. | | | | |

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| | FEDERAL COLLEGE OF EDUCATION, OKENE | | | | | |
| | REPORT OF THE MANAGEMENT COMMITTEE | | | | | |
| | FOR THE YEAR ENDED 31ST DECEMBER 2023 | | | | | |
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| | 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 s | | | | | |
| | ector procurement. | | | | | |
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| | AUDITORS | | | | | |
| | The Auditors, Messrs Dimeji Olatubosun & Co (Chartered Accountants) have indicated their willingness to | | | | | |
| | continue in office as Auditors. | | | | | |
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| | BY ORDER OF THE MANAGEMENT COMMITTEE | | | | | |
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| 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 2023 set out on pages 8 to 18, which have been prepared on the basis of the accounting policies set out on pages 6 to 7. | | | | | | | |
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| 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. | | | | | | | |
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| 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. | | | | | | | |
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| 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. | | | | | | | |
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| We have obtained all the information and explanations we required for the purpose of our audit. | | | | | | | |
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| 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 2023 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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| FEDERAL COLLEGE OF EDUCATION, OKENE | | | | | |
| FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 | | | | | |
| 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% | | |
| | 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 | | | |
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| FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 | | | |
| 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 liaises 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 2023 | | | | | |
| | | | | | |
| | | | | | |
| | | | | 2023 | 2022 |
| | | | NOTES | N | N |
| ASSETS | | | | | |
| Current Assets | | | | | |
| Cash and Cash Equivalents | | 5 | | 653,209,576 | 1,318,401,963 |
| Receivables and Prepayments | | 4 | | 24,092,101 | 21,478,382 |
| Inventories | | 3 | | 21,754,021 | 10,570,020 |
| Total Current Assets | | | | 699,055,698 | 1,350,450,365 |
| Non-Current Assets | | | | | |
| Property, Plant & Equipment | | 1 | | 5,008,761,690 | 4,556,797,819 |
| Capital Work- in- Progress | | 2 | | 793,742,146 | - |
| Total Non-Current Assets | | | | 5,802,503,836 | 4,556,797,819 |
| Total Assets | | | | 6,501,559,534 | 5,907,248,184 |
| LIABILITIES | | | | | |
| Current Liabilities | | | | | |
| Payables | | 6 | | 253,468,808 | 82,954,659 |
| Total Current Liabilities | | | | 253,468,808 | 82,954,659 |
| NET ASSETS/EQUITY | | | | | |
| Capital Grants | | 7 | | 10,967,203,339 | 9,657,580,482 |
| Accumulated Fund | | | | (4,719,112,613) | (3,833,286,958) |
| | | | | 6,248,090,726 | 5,824,293,524 |
| Total Liability and Equity | | | | 6,501,559,534 | 5,907,248,183 |

| FEDERAL COLLEGE OF EDUCATION, OKENE | | | | | |
|--|--|------|--|------------------------|------------------------|
| INCOME AND EXPENDITURE STATEMENT | | | | | |
| FOR THE YEAR ENDED 31ST DECEMBER 2023 | | | | | |
| | | | | 2023 | 2022 |
| | | NOTE | | N | N |
| INCOME | | | | | |
| Federal Government Subvention | | 10 | | 3,232,101,842 | 3,184,874,592 |
| | | | | 3,232,101,842 | 3,184,874,592 |
| TOTAL INCOME | | | | | |
| LESS: EXPENDITURE | | | | | |
| Personnel Emoluments | | 11 | | 3,024,976,591 | 2,907,343,118 |
| Academic Cost | | 12 | | 28,444,690 | 51,262,400 |
| Repairs and Maintenance | | 13 | | 10,476,000 | 14,044,286 |
| Financial Charges | | 15 | | 398,049 | 410,546 |
| Administrative Expenses | | 16 | | 564,215,143 | 821,047,668 |
| | | | | 3,628,510,474 | 3,794,108,017 |
| Operating Deficit for the year Before Depreciation | | | | (396,408,632) | (609,233,425) |
| Less: Depreciation | | 17 | | (489,417,024) | (223,454,553) |
| | | | | (885,825,656) | (832,687,978) |
| Operating Deficit Brought Forward | | | | (3,833,286,957) | (3,000,598,979) |
| OPERATING DEFICIT CARRIED FORWARD | | | | (4,719,112,613) | (3,833,286,957) |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| The Accounting Policies on pages 6 to 7 and the Notes on Pages 12 to 18 form an integral part of these Financial Statements. | | | | | |

| | | | | |
|--|--|--|------------------------|------------------------|
| | FEDERAL COLLEGE OF EDUCATION, OKENE | | | |
| | CASH FLOW STATEMENTS | | | |
| | FOR THE YEAR ENDED 31ST DECEMBER 2023 | | | |
| | | | | |
| | | | | |
| | | | 2023 | 2022 |
| | | | N | N |
| | CASH FLOW FROM OPERATING ACTIVITIES | | | |
| | Recurrent Grants | | 3,096,585,548 | 3,027,299,757 |
| | Internally Generated Revenue | | 135,516,294 | 157,574,835 |
| | Cash Paid to Staff | | (3,024,976,591) | (2,907,343,118) |
| | Cash paid to suppliers and contractor | | (571,992,923) | (825,322,467) |
| | Net Cash Inflow (Outflow) from Operating Activities | | (364,867,672) | (547,790,993) |
| | | | | |
| | CASHFLOW FROM FINANCING ACTIVITIES | | | |
| | Capital Grant | | 848,883,382 | 1,344,613,113 |
| | TETFUND Grant | | 460,739,475 | 794,268,747 |
| | Net Cash Inflow From Financing Activities | | 1,309,622,857 | 2,138,881,860 |
| | | | | |
| | CASHFLOW FROM INVESTING ACTIVITIES | | | |
| | Purchase of property, plant & equipment | | (1,609,947,572) | (1,138,264,399) |
| | Net Cash Inflow From Investing Activities | | (1,609,947,572) | (1,138,264,399) |
| | | | | |
| | Net Cash increase/ (decrease) in cash and cash equivalents | | (665,192,387) | 452,826,468 |
| | Cash and Cash equivalents at beginning | | 1,318,401,963 | 865,575,495 |
| | Cash and Cash equivalents at the closing | | 653,209,576 | 1,318,401,963 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | The Accounting Policies on Pages 6 to 7 and Notes on Pages 12 to 18 form an integral part of these | | | |
| | Financial Statements | | | |

| | | | | | |
|--|--|------------------------|------------|----------------------|------------|
| | FEDERAL COLLEGE OF EDUCATION, OKENE | | | | |
| | STATEMENT OF VALUE ADDED | | | | |
| | FOR THE YEAR ENDED 31ST DECEMBER 2023 | | | | |
| | | | | | |
| | | 2023 | % | 2022 | % |
| | | N | | N | |
| | INCOME | | | | |
| | CAPITAL GRANTS | 1,309,622,857 | | 2,138,881,860 | |
| | RECURRENT GRANTS | 3,096,585,548 | | 3,027,299,757 | |
| | INTERNALLY GENERATED REVENUE | 135,516,294 | | 157,574,835 | |
| | | | | | |
| | | | | | |
| | TOTAL RECEIPT | 4,541,724,700 | | 5,323,756,452 | |
| | | | | | |
| | BOUGHT IN MATERIALS & SERVICES | (6,235,860,722) | | (6,249,700,291) | |
| | | | | | |
| | VALUE ADDED | (1,694,136,022) | 100 | (925,943,839) | 100 |
| | | | | | |
| | | | | | |
| | | | | | |
| | APPLIED AS FOLLOWS: | | | | |
| | | | | | |
| | PAYMENT TO EMPLOYEES: | | | | |
| | SALARIES, BONUS & ALLOWANCES | 3,024,976,591 | | 2,907,343,118 | |
| | | | | | |
| | CAPITAL PROJECTS & ACADEMIC COST | | | - | |
| | | | | | |
| | | | | | |
| | RETAINED FOR FUTURE REPLACEMENT OF ASSETS | | | | |
| | AND EXPANSION OF BUSINESS: | | | | |
| | DEPRECIATION | - | | - | |
| | ACCUMULATED FUNDS | (4,719,112,613) | | (3,833,286,957) | |
| | | | | | |
| | | (1,694,136,022) | 100 | (925,943,839) | 100 |
| | | | | | |

| FEDERAL COLLEGE OF EDUCATION, OKENE | | | | | |
|---|---|--|-----------------------|----------------------|-------|
| FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2023 | | | | | |
| NOTE ON THE FINANCIAL STATEMENTS | | | | | |
| NOTE | | | 2023 | 2022 | |
| | | | N | N | |
| 2 | CAPITAL WORK-IN-PROGRESS | | | | |
| | Construction of Primary Education Studies Building, | | 793,742,146 | - | |
| | Capital projects yet to be completed | | 793,742,146 | - | |
| 3 | INVENTORIES | | | | |
| | Clinic items | | 11,176,800 | 930,200 | |
| | Toiletries | | 10,577,221 | 9,639,820 | |
| | | | 21,754,021 | 10,570,020 | |
| 4 | RECEIVABLES | | | | |
| | Other Deductions | | 12,259,162 | 12,993,770 | ***++ |
| | Housing Loan | | 5,386,285 | 8,484,612 | ***-- |
| | Union Dues | | 250,000 | - | |
| | | | 24,092,101 | 21,478,382 | |
| 5 | BANK BALANCE AND CASH | | | | |
| | GIFMIS CAPITAL | | 333,734,252 | 887,190,889 | |
| | GIFMIS OVERHEAD | | 5,729 | - | |
| | GIFMIS PERSONNEL | | - | - | |
| | REMITA TETFUND - (AIDS & GRANTS) | | 294,287,729 | 407,698,103 | |
| | REMITA INTERNAL GENERATED REVENUE | | 2,994,797 | 1,325,902 | |
| | FED. SUB TREASURY | | 22,187,069 | 22,187,069 | |
| | | | 653,209,576 | 1,318,401,963 | |
| 6 | PAYABLES | | | | |
| | Cooperative | | 76,152,134 | 47,002,284 | |
| | Other Goods and Services | | 174,816,674 | 33,752,375 | |
| | | | 250,968,808 | 80,754,660 | |
| | Audit fees | | 2,500,000 | 2,200,000 | |
| | | | 253,468,808 | 82,954,659 | |
| 7 | CAPITAL GRANTS | | | | |
| | Balance as at 1st January, 2022 | | 9,657,580,482 | 7,518,698,622 | |
| | Rceipt from FGN during the year | | 848,883,382 | 1,344,613,113 | |
| | Receipt from TETFUND during the year | | 460,739,475 | 794,268,747 | |
| | Balance as at 31st December, 2022 | | 10,967,203,339 | 9,657,580,482 | |
| 8 | RECURRENT GRANTS | | | | |
| | Overheads | | 96,395,088 | 99,546,466 | |
| | Personnel | | 3,000,190,460 | 2,927,753,291 | |
| | | | 3,096,585,548 | 3,027,299,757 | |
| 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 2023 | | | | | |
| NOTES ON THE FINANCIAL STATEMENTS | | | | | |
| | | | | 2023 | 2022 |
| | | | | N | N |
| 9 | INTERNALLY GENERATED REVENUE | | | | |
| | Tender Fees | | | - | 630,000 |
| | Indemnity Fees | | | 57,400 | 22,500 |
| | Sales of ID Cards | | | 1,438,000 | - |
| | Hire of Academic Gowns | | | 55,250 | 98,600 |
| | Cyber Café/ICT | | | - | 62,000 |
| | Registration of Contractors | | | 2,383,265 | 4,869,850 |
| | Income from Rent of Quarters | | | - | 1,200 |
| | Tuition Fees- Undergraduates | | | - | 2,241,562 |
| | Tuition Fees- Others | | | 36,621,500 | 33,756,000 |
| | Sales of good by public auction | | | 94,960,879 | 115,893,123 |
| | | | | 135,516,294 | 157,574,835 |
| 10 | TOTAL REVENUE | | | | |
| | Recurrent Grants | | | 3,096,585,548 | 3,027,299,757 |
| | Internally Generated Revenue | | | 135,516,294 | 157,574,835 |
| | | | | 3,232,101,842 | 3,184,874,592 |
| 11 | PERSONNEL EMOLUMENTS | | | | |
| | Staff Salaries | | | 2,652,354,514 | 2,555,217,175 |
| | NHIS FGN Contribution | | | 123,746,933 | 123,557,220 |
| | Contributory Pension (Employer) | | | 248,875,144 | 228,568,723 |
| | | | | 3,024,976,591 | 2,907,343,118 |
| 12 | ACADEMIC COST | | | | |
| | Direct Teaching & Lab Costs | | | 2,090,690 | 2,305,500 |
| | Research & Development Expenses | | | 26,354,000 | 48,263,250 |
| | Sporting Activities | | | - | 693,650 |
| | | | | 28,444,690 | 51,262,400 |
| 13 | REPAIRS AND MAINTENANCE | | | | |
| | Office Building | | | 1,571,050 | 3,406,800 |
| | Office/IT Equipment | | | 826,000 | 765,300 |
| | Other Maintenance Services | | | 1,350,900 | 4,721,350 |
| | Motor Vehicles | | | 4,518,950 | 3,994,536 |
| | Maintenance of office furnitures | | | 483,950 | - |
| | Plant and Generators | | | 1,725,150 | 1,156,300 |
| | | | | 10,476,000 | 14,044,286 |
| 14 | STATEMENT OF DEFICIT | | | | |
| | Deficit B/F | | | (3,833,286,957) | (3,000,598,979) |
| | Deficit for the year | | | (885,825,656) | (832,687,978) |
| | | | | (4,719,112,613) | (3,833,286,957) |
| 15 | INTEREST PAYABLE AND SIMILAR CHARGES | | | | |
| | Bank Charges and Institution | | | 398,049 | 410,546 |

| FEDERAL COLLEGE OF EDUCATION, OKENE | | | | | |
|--|--|--|--|--------------------|--------------------|
| FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023 | | | | | |
| NOTES ON THE FINANCIAL STATEMENTS | | | | | |
| | | | | 2023 | 2022 |
| | | | | N | N |
| 16 | ADMINISTRATIVE AND GENERAL EXPENSES | | | | |
| | Publicity & Advertisement | | | 2,222,789 | 1,063,100 |
| | Books | | | 31,224,417 | 18,436,297 |
| | Honorarium & Sitting Allowance | | | 38,334,810 | 44,405,167 |
| | Cleaning & Fumigation services | | | 14,458,605 | 13,057,603 |
| | Electricity Charges | | | 11,577,868 | 17,666,237 |
| | Fuel and Lubricant | | | 12,638,555 | 17,130,970 |
| | Plants/generator fuel cost | | | 4,831,050 | - |
| | Medical Expenses | | | 933,100 | 16,773,726 |
| | Printing of non security document | | | 18,685,580 | - |
| | Drug & Medical supplies | | | 1,869,509 | - |
| | Printing of security document | | | 448,500 | - |
| | Newspapers, Journal and Periodicals | | | 159,800 | 1,169,424 |
| | Postage, Cablegram and Courier | | | 120,400 | 145,000 |
| | Printing and Publication | | | - | 12,926,167 |
| | Subscription to Professional bodies/Legal Services | | | 50,000 | 185,000 |
| | Staff training & Development | | | 197,813,366 | 391,554,046 |
| | Security Services | | | 32,263,529 | 31,817,828 |
| | Refreshment and Meals | | | 3,577,700 | 5,268,850 |
| | Welfare Packages | | | 6,757,123 | 18,985,800 |
| | Stationery and Consumables Expenses | | | 29,893,955 | 22,867,283 |
| | Telephone and Communication | | | 1,860,000 | 1,925,000 |
| | Internet Access Charges | | | 2,134,500 | 1,140,000 |
| | International training | | | 38,459,491 | 87,458,975 |
| | Teaching Aid/Instruction Materials | | | 7,315,500 | 29,782,700 |
| | Local Travelling and Transport-Others | | | 71,217,978 | 48,253,580 |
| | Medical Consulting | | | 3,149,400 | - |
| | Uniform & Other Clothing | | | - | 195,000 |
| | Annual Budget Expenses Admin | | | 1,000,000 | 500,000 |
| | Insurance Premium | | | 15,983,005 | 11,081,401 |
| | Sattelite Broadcasting Access Charge | | | - | 25,058,514 |
| | Provision for Audit fee | | | 2,500,000 | 2,200,000 |
| | Interactive Learning network | | | 12,734,613 | - |
| | | | | 564,215,143 | 821,047,668 |

| | | | | | |
|-----------|---|--|--|----------------------|----------------------|
| | FEDERAL COLLEGE OF EDUCATION, OKENE | | | | |
| | FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023 | | | | |
| | NOTES ON THE FINANCIAL STATEMENTS | | | | |
| | | | | | |
| | | | | 2023 | 2022 |
| | | | | N | N |
| 17 | DEPRECIATION | | | | |
| | Building | | | 96,565,704 | 71,381,282 |
| | Library Books | | | - | 12,969,911 |
| | Furniture,Fittings and Equipment | | | 117,672,656 | 11,327,742 |
| | Plant and Generators | | | 65,925,288 | 33,278,111 |
| | Motor Vehicles | | | 115,061,541 | 61,287,635 |
| | Borehole | | | 471,148 | 471,148 |
| | Computer & Office Equipment | | | 74,526,763 | 28,821,622 |
| | Internet Service | | | 19,193,923 | 3,917,103 |
| | | | | 489,417,024 | 223,454,553 |
| | | | | | |
| | | | | | |
| 18 | EXPENDITURE | | | | |
| | Personnel Emolument | | | 3,024,976,591 | 2,907,343,118 |
| | Academic Cost | | | 28,444,690.00 | 51,262,400 |
| | Repairs and Maintenance | | | 10,476,000 | 14,044,286 |
| | | | | 3,063,897,281 | 2,972,649,804 |
| | | | | | |
| | | | | | |
| | | | | | |
| | POST BALANCE SHEET EVENTS | | | | |
| | There was no event occurring after the Balance Sheet date, which have effect on the account, that have not been incorporated into these Financial Statements. | | | | |

| | FIVE YEARS FINANCIAL SUMMARY | | | | | | |
|---|--|----------------------|----------------------|----------------------|----------------------|--|--|
| | FOR THE YEAR ENDED 31ST DECEMBER, 2023 | | | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | | |
| | N | N | N | N | N | | |
| INCOME | 3,232,101,842 | 3,184,874,592 | 3,186,487,602 | 2,673,222,166 | 2,264,631,021 | | |
| EXPENDITURE | (3,628,510,474) | (3,794,108,017) | (3,628,575,445) | (3,069,139,385) | (2,389,599,954) | | |
| SURPLUS/ (DEFICIT) BEFORE DEPRECIATION | (396,408,632) | (609,233,425) | (442,087,843) | (395,917,219) | (124,968,933) | | |
| FUNDS EMPLOYED | | | | | | | |
| CAPITAL GRANTS | 10,967,203,339 | 9,657,580,482 | 7,518,698,622 | 5,708,081,552 | 4,922,903,862 | | |
| ACCUMULATED FUNDS | (4,719,112,613) | (3,833,286,958) | (3,000,598,978) | (2,568,126,976) | (2,023,588,204) | | |
| | 6,248,090,726 | 5,824,293,524 | 4,518,099,644 | 3,139,954,577 | 2,899,315,658 | | |
| REPRESENTED BY: | | | | | | | |
| PROPERTY, PLANT & EQUIPMENT | 5,008,761,690 | 4,556,797,819 | 3,641,987,972 | 2,857,171,432 | 2,748,987,293 | | |
| WORK-IN-PROGRESS | 793,742,146 | - | - | - | - | | |
| CURRENT ASSETS | 699,055,698 | 1,350,450,365 | 912,388,768 | 413,781,600 | 279,111,707 | | |
| CURRENT LIABILITIES | (253,468,808) | (82,954,659) | (36,277,096) | (130,998,455) | (128,783,342) | | |
| | 6,248,090,726 | 5,824,293,525 | 4,518,099,644 | 3,139,954,577 | 2,899,315,658 | | |

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES ON THE FINANCIAL STATEMENTS

[illegible][illegible]

| | 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 01.01.2023 | 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 | - | 6,229,765,646 |
| Additions | 1,114,512,265 | | 240,623,040 | 127,029,758 | 13,950,000 | | 72,360,009 | 41,472,500 | - | 1,609,947,572 |
| Bal. at 31.12.2023 | 4,828,285,214 | 231,761,360 | 1,176,726,564 | 439,501,917 | 575,307,707 | 23,557,406 | 372,633,816 | 191,939,234 | - | 7,839,713,218 |
| DEPRECIATION | | | | | | | | | | |
| Balance at 01.01.2023 | 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 |
| Charge for the year | 96,565,704 | - | 117,672,656 | 65,925,288 | 115,061,541 | 471,148 | 74,526,763 | 19,193,923 | - | 489,417,024 |
| Bal at 31.12. 2023 | 720,428,581 | 231,761,160 | 893,666,021 | 189,821,287 | 399,482,815 | 12,069,286 | 270,723,319 | 112,999,057 | - | 2,830,951,527 |
| NET BOOK VALUE | | | | | | | | | | |
| At 31 Dec. 2023 | 4,107,856,632 | 200 | 283,060,543 | 249,680,630 | 175,824,892 | 11,488,120 | 101,910,497 | 78,940,177 | - | 5,008,761,690 |
| At 1st 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 | - | 3,888,231,144 |

| | | | | | | | |
|-----------|--|-------------|----------------------|--|----------------------|------------|-----------------------|
| | | | | FEDERAL COLLEGE OF EDUCATION - OKENE | | | |
| | | | | NOTES TO THE FINANCIAL STATEMENTS | | | |
| | | | | FOR THE YEAR ENDED 31 DECEMBER 2023 | | | |
| 19 | TETFUND ANALYSIS OF GRANTS RECEIVED | | | | | | |
| | S/N | DATE | NAME OF DONOR | PURPOSE | CASH OR ASSET | MDA | AMOUNT |
| | | | | | | | N |
| | 1 | MAR | TETFUND | 15% 2021 & 2022 TEACHING PRACTICE INTERVENTION | CASH | FCE OKENE | 1,900,690.42 |
| | 2 | MAR | TETFUND | 15% 2020 ZONAL INTERVENTION | CASH | FCE OKENE | 18,208,866.60 |
| | 3 | MAR | TETFUND | 85% 2022 ZONAL INTERVENTION | CASH | FCE OKENE | 88,400,000.00 |
| | 4 | MAR | TETFUND | DTA AND TRANSPORT TO ATTEND STEPDOWN WORKSHOP ON TTT | CASH | FCE OKENE | 1,697,500.00 |
| | 5 | MAR | TETFUND | STAFF TRAINNING AND DEVELOPMENT INTERVENTION (LOCAL) | CASH | FCE OKENE | 26,100,000.00 |
| | 6 | MAY | TETFUND | 15% 2021 ZONAL INTERVENTION | CASH | FCE OKENE | 19,500,000.00 |
| | 7 | MAY | TETFUND | 2021 AND 2022 ACADEMIC STAFF TRAINNING AND DEVELOPMENT | CASH | FCE OKENE | 13,145,360.00 |
| | 8 | MAY | TETFUND | 40% 2021 AND 2022 INSTITUTIONAL BASED RESEARCH FUND | CASH | FCE OKENE | 17,320,000.00 |
| | 9 | MAY | TETFUND | 85% 1ST TRANCHE 2016 -2019 ACADEMIC RESEARCH JOURNAL | CASH | FCE OKENE | 12,750,000.00 |
| | 10 | JUL | TETFUND | 2021 -2022 ACADEMIC STAFF TRAINNING AND DEVELOPMENT | CASH | FCE OKENE | 71,700,000.00 |
| | 11 | JUL | TETFUND | 15% 2019 AND 2020 ICT SUPPORT INTERVENTION | CASH | FCE OKENE | 1,875,000.00 |
| | 12 | JUL | TETFUND | 15% 2022 ACADEMIC MANUSRIPT INTO BOOK PUBLICATION INTERVENTION | CASH | FCE OKENE | 1,168,500.00 |
| | 13 | AUG | TETFUND | 40% 2022/2023 INSTITUTIONAL BASED RESEARCH INTERVENTION | CASH | FCE OKENE | 7,560,000.00 |
| | 14 | AUG | TETFUND | 85% 2021/2022 LIBRARY DEVELOPMENT INTERVENTION | CASH | FCE OKENE | 38,250,000.00 |
| | 15 | OCT | TETFUND | 2017 & 2023 CONFERENCE ATTENDANCE INTERVENTION | CASH | FCE OKENE | 9,818,758.00 |
| | 16 | DEC | TETFUND | 2021/2023 ACADEMIC STAFF TRAINING & DEVELOPMENT LOCAL BASE | CASH | FCE OKENE | 42,900,000.00 |
| | 17 | DEC | TETFUND | 2021/2023 ACADEMIC STAFF INTERVENTION FOREIGN BASE | CASH | FCE OKENE | 88,444,800.00 |
| | | | | TOTAL | | | 460,739,475.02 |