

FEDERAL COLLEGE OF EDUCATION, OKENE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

CONTENTS		PAGE
CORPORATE INFORMATION		2
REPORT OF THE MANAGEMENT COMMITTEE		3 - 4
REPORT OF THE AUDITORS		5
STATEMENT OF ACCOUNTING POLICIES		6 - 7
STATEMENT OF FINANCIAL POSITION		8
STATEMENT OF FINANCIAL PERFORMANCE		9
STATEMENT OF CASH FLOW		10
STATEMENT OF VALUE ADDED		11
NOTES ON THE FINANCIAL STATEMENTS		12 to 17
FIVE YEARS FINANCIAL SUMMARY		18

FEDERAL COLLEGE OF EDUCATION, OKENE
REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31ST DECEMBER 2024

INTRODUCTION

The Governing Council has the pleasure in submitting the Audited Financial Statements and report of the Institution for the year ended 31st December 2024.

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 2024:

	2024	2023
	N	N
Recurrent Grant	4,282,515,173	3,096,585,548
Internally Generated Revenue	187,030,106	135,516,294
Total Revenue	4,469,545,279	3,232,101,842
Less: Total Expenditure excluding Depreciation	(4,706,171,157)	(3,628,510,474)
Surplus/Deficit for the Year	(236,625,878)	(396,408,631)
Depreciation	(562,348,884)	(489,417,024)
Operating Deficit Brought Forward	(4,719,112,613)	(3,833,286,957)
Deficit Carried Forward	(5,518,087,375)	(4,719,112,613)

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.

FEDERAL COLLEGE OF EDUCATION, OKENE							
REPORT OF THE MANAGEMENT COMMITTEE							
FOR THE YEAR ENDED 31ST DECEMBER 2024							
			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.				
			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				

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 2024 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.										
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 2024 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.										
FCT, ABUJA NIGERIA					For:	DIMEJI OLATUBOSUN				
6th May, 2024						FRC/2014/PRO/ICAN/004/00000007563				
						Dimeji Olatubosun & Co				
						(CHARTERED ACCOUNTANTS)				

FEDERAL COLLEGE OF EDUCATION, OKENE									
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024									
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 Basis of preparation of Accounts									
These Financial Statements have been prepared under the historical cost convention.									
1 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 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 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:									
Buildings2%									
Library books and Equipment10%									
Furniture, Fittings & Equipment10%									
Plant and Generator15%									
Motor Vehicle20%									
Borehole2%									
Computer/ office Equipment20%									
Internet10%									
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 2024									
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.									

[illegible]

FEDERAL COLLEGE OF EDUCATION, OKENE	
INCOME AND EXPENDITURE STATEMENT	
FOR THE YEAR ENDED 31ST DECEMBER 2024	

[illegible]

FEDERAL COLLEGE OF EDUCATION, OKENE			
CASH FLOW STATEMENTS			
FOR THE YEAR ENDED 31ST DECEMBER 2024			
		2024 N	2023 N
CASH FLOW FROM OPERATING ACTIVITIES			
Recurrent Grants		4,282,515,173	3,096,585,548
Internally Generated Revenue		187,030,106	135,516,294
Cash Paid to Staff		(3,819,709,701)	(3,024,976,591)
Cash paid to suppliers and contractor		(873,864,296)	(571,992,923)
Net Cash Inflow (Outflow) from Operating Activities		(224,028,718)	(364,867,672)
CASHFLOW FROM FINANCING ACTIVITIES			
Capital Grant		255,128,257	848,883,382
TETFUND Grant		1,816,600,219	460,739,475
Net Cash Inflow From Financing Activities		2,071,728,476	1,309,622,857
CASHFLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		(1,428,438,242)	(1,609,947,572)
Net Cash Inflow From Investing Activities		(1,428,438,242)	(1,609,947,572)
Net Cash increase/ (decrease) in cash and cash equivalents		419,261,516	(665,192,387)
Cash and Cash equivalents at beginning		653,209,576	1,318,401,963
Cash and Cash equivalents at the closing		1,072,471,092	653,209,576
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 2024								
				2024	%	2023		
				N		N		
			INCOME					
			CAPITAL GRANTS	2,071,728,476		1,309,622,857		
			RECURRENT GRANTS	4,282,515,173		3,096,585,548	%	
			INTERNALLY GENERATED REVENUE	187,030,106		135,516,294		
			TOTAL RECEIPT	6,541,273,755		4,541,724,700		
			BOUGHT IN MATERIALS & SERVICES	(8,802,000,313)		(6,235,860,722)		
			VALUE ADDED	(2,260,726,558)	100	(1,694,136,022)		
			APPLIED AS FOLLOWS:				100	
			PAYMENT TO EMPLOYEES:					
			SALARIES, BONUS & ALLOWANCES	3,819,709,701		3,024,976,591		
			CAPITAL PROJECTS & ACADEMIC COST			-		
			RETAINED FOR FUTURE REPLACEMENT OF ASSETS AND EXPANSION OF BUSINESS:					
			DEPRECIATION	(562,348,884)		-		
			ACCUMULATED FUNDS	(5,518,087,375)		(4,719,112,613)		
				(2,260,726,558)	100	(1,694,136,022)		

FEDERAL COLLEGE OF EDUCATION, OKENE
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024
NOTE ON THE FINANCIAL STATEMENTS

NOTE		2024	2023
2	CAPITAL WORK-IN-PROGRESS	N	N
	Construction of Primary Education Studies Building, Bal brought forward	793,742,145.85	793,742,146
	Capital projects yet to be completed		
	Addition	34,960,176.47	-
	Payment during the year	(125,175,469.85)	-
		703,526,852	793,742,146
3	INVENTORIES		
	Clinic items	1,941,250	11,176,800
	Toiletries	17,548,942	10,577,221
		19,490,192	21,754,021
4	RECEIVABLES		
	Car Refurbishing Loan	28,464,159	18,455,816
	Housing Loan	3,124,330	5,386,285
	Union	250,000	250,000
		31,838,489	24,092,101
5	BANK BALANCE AND CASH		
	GIFMIS CAPITAL	102,768,148	333,734,252
	GIFMIS OVERHEAD	-	5,729
	GIFMIS PERSONNEL	-	-
	REMITA TETFUND - (AIDS & GRANTS)	696,000,766	294,287,729
	REMITA INTERNAL GENERATED REVENUE	251,515,110	2,994,797
	FED. SUB TREASURY	22,187,069	22,187,069
		1,072,471,093	653,209,576
6	PAYABLES		
	Cooperative	-	76,152,134
	PAYE	69,607,509	-
	National Housing Fund	15,131,411	-
	Value added tax	1,321,368	-
	Other Goods and Services	91,772,948	174,816,674
		177,833,236	250,968,808
	Audit fees	3,500,000	2,500,000
		181,333,236	253,468,808
7	CAPITAL GRANTS		
	Balance as at 1st January, 2024	10,967,203,339	9,657,580,482
	Rceipt from FGN during the year	255,128,257	848,883,382
	Receipt from TETFUND during the year	1,816,600,219	460,739,475
	Balance as at 31st December, 2024	13,038,931,815	10,967,203,339
8	RECURRENT GRANTS		
	Overheads 224586301	224,580,572	96,395,088
	Personnel	3,811,122,915	3,000,190,460
	Salary release into IGR	246,811,686	-
		4,282,515,173	3,096,585,548
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 2024									
NOTES ON THE FINANCIAL STATEMENTS									
					2024	2023			
					N	N			
				9 INTERNALLY GENERATED REVENUE					
				Tender Fees		20,000		-	
				Indemnity Fees		82,500		57,400	
				Sales of Books		-		1,438,000	
				Sales of ID Cards		45,100		55,250	
				Hire of Academic Gowns		-		-	
				Cyber Café/ICT		2,379,950		2,383,265	
				Registration of Contractors		-		-	
				Income from Rent of Quarters		7,746,387		-	
				Tuition Fees- Undergraduates		35,255,150		36,621,500	
				Tuition Fees- Others		125,699,743		94,960,879	
				Sales of Government property		130,585		-	
				Earning from consultancy		5,670,691		-	
				Domestic aids		10,000,000		-	
						187,030,106		135,516,294	
				10 TOTAL REVENUE					
				Recurrent Grants		4,282,515,173		3,096,585,548	
				Internally Generated Revenue		187,030,106		135,516,294	
						4,469,545,279		3,232,101,842	
				11 PERSONNEL EMOLUMENTS					
				Staff Salaries		3,375,530,567		2,652,354,514	
				NHIS FGN Contribution		143,254,858		123,746,933	
				Contributory Pension (Employer)		300,924,276		248,875,144	
						3,819,709,701		3,024,976,591	
				12 ACADEMIC COST					
				Direct Teaching & Lab Costs		146,500		2,090,690	
				Research & Development Expenses		-		26,354,000	
				Sporting Activities		-		-	
						146,500		28,444,690	
				13 REPAIRS AND MAINTENANCE					
				Office Building		37,039,385		1,571,050	
				Office/IT Equipment		2,450,950		826,000	
				Other Maintenance Services		1,951,095		1,350,900	
				Motor Vehicles		7,422,200		4,518,950	
				Maintenance of office furnitures		622,000		483,950	
				Plant and Generators		3,061,950		1,725,150	
						52,547,580		10,476,000	
				14 STATEMENT OF DEFICIT					
				Deficit B/F		(4,719,112,613)		(3,833,286,957)	
				Adjustment during the year					
				Deficit for the year		(798,974,762)		(885,825,656)	
						(5,518,087,375)		(4,719,112,613)	
				15 INTEREST PAYABLE AND SIMILAR CHARGES					
				Bank Charges and Institution		534,236		398,049	

<p style="text-align: center;">FEDERAL COLLEGE OF EDUCATION, OKENE</p> <p style="text-align: center;">FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024</p> <p style="text-align: center;">NOTES ON THE FINANCIAL STATEMENTS</p>	
--	--

[illegible]

FEDERAL COLLEGE OF EDUCATION, OKENE									
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024									
NOTES ON THE FINANCIAL STATEMENTS									
					2024	2023			
					N	N			
17 DEPRECIATION									
Building					118,225,958	96,565,704			
Library Books					9,241,927	-			
Furniture,Fittings and Equipment					121,175,411	117,672,656			
Plant and Generators					81,409,307	65,925,288			
Motor Vehicles					115,061,541	115,061,541			
Borehole					471,148	471,148			
Computer & Office Equipment					97,107,067	74,526,763			
Internet Service					19,193,923	19,193,923			
Research & Development					462,600	-			
					562,348,884	489,417,024			
18 EXPENDITURE									
Personnel Emolument					3,819,709,701	3,024,976,591			
Academic Cost					146,500.00	28,444,690			
Repairs and Maintenance					52,547,580	10,476,000			
					3,872,403,781	3,063,897,281			
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 2024											
NOTES ON THE FINANCIAL STATEMENTS											
NOTE 1:											
PROPERTY,											
PLANT & EQUIPMENT											
		LAND & BUILDINGS	LIBRARY BOOKS & EQUIPMENT	FURNITURE FITTINGS & EQUIPMENT	PLANT & GENERATORS	MOTOR VEHICLE	BOREHOLE	COMPUTER & OFFICE EQUIPMENT	INTERNET EQUIPMENT	RESEARCH & DEVELOPMENTS	TOTAL
		N	N	N	N	N	N				N
COST/VALUATION											
Bal. at 01.01.2024		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
Additions		1,083,012,706	92,419,271	35,027,550	103,226,794			112,901,521	-	1,850,400	1,428,438,242
Bal. at 31.12.2024		5,911,297,920	324,180,631	1,211,754,114	542,728,711	575,307,707	23,557,406	485,535,337	191,939,234	1,850,400	9,268,151,460
DEPRECIATION											
Balance at 01.01.2024		720,428,581	231,761,160	893,666,021	189,821,287	399,482,815	12,069,286	270,723,319	112,999,057	-	2,830,951,526
Charge for the year		118,225,958	9,241,927	121,175,411	81,409,307	115,061,541	471,148	97,107,067	19,193,923	462,600	562,348,884
Bal at 31.12. 2024		838,654,539	241,003,087	1,014,841,432	271,230,594	514,544,356	12,540,434	367,830,386	132,192,980	462,600	3,393,300,410
NET BOOK VALUE											
At 31 Dec. 2024		5,072,643,380	83,177,544	196,912,682	271,498,117	60,763,351	11,016,972	117,704,951	59,746,254	1,387,800	5,874,851,050
At 1st 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	-	5,008,761,691

FEDERAL COLLEGE OF EDUCATION, OKENE										
FIVE YEARS FINANCIAL SUMMARY										
FOR THE YEAR ENDED 31ST DECEMBER, 2023										
		2024		2023		2022		2021		2020
		N		N		N		N		N
INCOME		4,469,545,279		3,232,101,842		3,184,874,592		3,186,487,602		2,673,222,166
EXPENDITURE		(4,706,171,157.0)		(3,628,510,474)		(3,628,510,474)		(3,628,575,445)		(3,069,139,385)
SURPLUS/ (DEFICIT) BEFORE DEPRECIATION		(236,625,878)		(396,408,632)		(443,635,882)		(442,087,843)		(395,917,219)
FUNDS EMPLOYED										
CAPITAL GRANTS		13,038,931,815.03		10,967,203,339		9,657,580,482		7,518,698,622		5,708,081,552
ACCUMUNLATED FUNDS		(5,518,087,374.95)		(4,719,112,613)		(3,833,286,958)		(3,000,598,978)		(2,568,126,976)
		7,520,844,440.08		6,248,090,726		5,824,293,524		4,518,099,644		3,139,954,577
REPRESENTED BY:										
PROPERTY, PLANT & EQUIPMENT		5,874,851,050		5,008,761,690		4,556,797,819		3,641,987,972		2,857,171,432
WORK-IN-PROGRESS		703,526,852.47		793,742,146		-		-		-
CURRENT ASSETS		1,123,799,774		699,055,698		1,350,450,365		912,388,768		413,781,600
CURRENT LIABILITIES		(181,333,236)		(253,468,808)		(82,954,659)		(36,277,096)		(130,998,455)
		7,520,844,440		6,248,090,726		5,824,293,525		4,518,099,644		3,139,954,577

