		OF EDUCATION, OKENE	
	FINANCIAL STATEMENTS FOR TH	E YEAR ENDED 31ST DECEMI	3ER 2024
		CONTENTS	
		CONTENTS	PAGE
			PAGE
	CORPORATE INFORMATION		2
	REPORT OF THE MANAGEMENT COMMITTEE		3 - 4
	REPORT OF THE AUDITORS		5
	REFORM OF THE ADDITIONS		
	STATEMENT OF ACCOUNTING POLICIES		6 - 7
	STATEMENT OF FINANCIAL POSITION		8
	STATEMENT OF FINANCIAL POSITION		8
	STATEMENT OF FINANCIAL PERFORMANCE		9
	OTATE AT 11 OF CASH FLOW		- 10
	STATEMENT OF CASH FLOW		10
	STATEMENT OF VALUE ADDED		11
	NOTES ON THE FINANCIAL STATEMENTS		12 to 1
-			
-	FIVE YEARS FINANCIAL SUMMARY		18

		CORPORAT	INFORMATION
		FEDERAL COLLEGE	OF EDUCATION, OKENE
		GOVERNING COUNCIL MEMBERS	
		PROF. AKINWALE OLADOTUN COKER	CHAIRMAN
		DR. UMAR HASSAN (PROVOST)	MEMBER
		MAL. MUSA LIYASU KWANKWASO	MEMBER
		DR. FEMI DANIEL (DEPUTY PROVOST)	MEMBER
		MRS. AISHATU .M.GARBA (FME REP)	MEMBER
		MAL. YAHAYA I. ALI (NCCE REP)	MEMBER
		PROF.JOHN O. INYANG	MEMBER
		HAJIA SALAMATU A.NDAYAKO	MEMBER
		DR. SEUN BOSEDE OSAMAYE	MEMBER
		DR. IBRAHIM I. MOSIMABALA (ACAD. BOARD REP.	
		DR. BABALOLA JACOB OLANIYI (ACAD. BOARD REP	·
		DR. JIMOH SADAT MOMOH (CONGR.REP)	MEMBER
		DR. ANIAMA SALOME OJONE (CONGR.REP)	MEMBER
		DR. OMOLE PETER ALABA (CONGR.REP)	MEMBER
		MR. AJOGE ENESI ABU (CONGR.REP)	MEMBER
		MALLAM RABIU DADA JIMOH (ALUMNI REP.)	MEMBER
	1/	MALLAM UMAR YINUSA (REGISTRAR)	SECRETARY
		MANAGEMENT MEMBERS	
	1	DR. UMAR HASSAN (PROVOST)	CHAIRMAN
	2	MR. OLAEWE JACOB OLUSEGUN (BURSAR)	MEMBER
		MRS FATIMAH A. UMAR (AG LIBRARIAN)	MEMBER
		ENGR. ALIU OVENTE M.	MEMBER
	5	MALLAM HUSSEIN ABDULKARIM (DEAN, STD AFFA	IRS) MEMBER
	6	MALLAM UMAR YUNUSA (REGISTRAR)	SECRETARY
		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 DA	
		BEHIND NICON INSURANCE COOPERATION, CENTR	AAL BUSINESS DISTRICT
		FCT, ABUJA	
-			

		EGE OF EDUCATION				
		ENDED 31ST DECE				
	INTRODUCTION					
	The Governing Council has the ple	easure in submitting	the A	udited Financial Stater	nents and report of the	
	Institution for the year ended 31st	December 2024.				
	LEGAL STATUS					
	The College was established by De	cree No 3 of April 1	.989,	s amended by the Deci	ree No 12 of 1993.	
	PRINCIPAL ACTIVITIES					
	The main activities of the College a	are listed below;				
а	Provision of course of study, traini	ng and research in	all sph	ere of learning.		
b	Promotion of course of study of in	-service instruction	for m	embers of the Public.		
С	Promote through teaching, research	ch and other means	s, the	dvancement of knowle	edge	
	and its application to the need of					
	RESULT OF OPERATION					
	Below is a summary of the results	of financial operati	ons of	the College for the yea	r ended 31st December	r 202
				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	d		(4,719,112,613)	(3,833,286,957)	
	Deficit Carried Forward			(5,518,087,375)	(4,719,112,613)	
	PROPERTY, PLANT AND EQUIPME	NT ACQUIRED				
	Information relating to Property, F	lant and Equipmen	t acqu	ired in the year is cont	ained in Note 1 to	
	the Financial Statements.					
	EMPLOYEES' HEALTH, SAFETY AN	D WELFARE				
	The College places a high premium	on the health, safe	ety an	d welfare of its staffs. To	o this end, medical servi	ices
	are provided within the college co	mmunity while fire	extin	guishers are provided ir	the offices.	
	EMPLOYMENT OF DISABLED PERS	ONS				
	It is the College policy to treat a					
	received, and employ such applica			•		
	highlight their disabilities. If a staff	becomes disabled	in the	Institution's employme	ent, he is retained if	
	necessary, and made to continue l	nis employment wi	thin hi	s new capabilities.		
	EMPLOYEES INVOLVEMENT AND	FRAINING				
	The College has an in-house training	ng programme for a	all staf	fs. It also has a policy of	f sponsoring deserving	staffs
	to relevant seminars, workshops a	nd full-time trainin	g. The	College plans these in s	such a way that each st	aff
	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 r	naaati	ngs at Management Co	mmittee and other leve	els.

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	t, th						
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	5						
ector procurement.							
AUDITORS							
AUDITORS The Auditors, Messrs Dimeji Olatubosun & Co (Chartered Accountants) have indicated their willingness							
continue in office as Auditors.							
BY ORDER OF THE MANAGEMENT COMMITTEE							

	FEDERAL COLLEGE OF EDUC	ATION	, OKENE	
	We have audited the Financial Statements of the Co	ollege a	nd the Notes thereon as at 31st December 2024	set
	out on pages 8 to 18, which have been prepared on	the ba	sis of the accounting policies set out on pages 6	to 7.
	Respective Responsibilities of Management and A			
	The Management is responsible for the preparation			_
	Auditors to form an independent opinion based on	those S	statements and to report our opinion.	_
				_
	Desta of Outsiles			
	Basis of Opinion	tion al 1	Standards on Auditing issued by the Internation	+
	We conducted our audit in accordance with Interna		· ,	ı
	Federation of Accountants. An Audits includes exam accounts and disclosures in the Financial Statement			+
	estimates and judgments made by the managemen			+
	whether the Accounting policies are appropriate to		• •	-
	adequately disclosed.	the co	liege's circumstances, consistently applied and	+
	ducquatery disclosed.			
	We planned and performed our audit so as to obtai	n all th	e information and explanations, which we conside	lere
	necessary in order to provide us with sufficient evid			
	Statements are free from material misstatement. In		5	
	adequacy of the presentation of information in the		<u> </u>	s
	books of accounts had been properly kept.			
	We have obtained all the information and explanat	ons we	required for the purpose of our audit.	
	Opinion			
	In our opinion, the College had kept proper books of	f accou	ints and the Financial Statements are in agreeme	nt
	with the records. The Financial Statements drawn u	p are ir	n conformity with generally accepted accounting	
	standards in Nigeria, giving a true and fair view of the	ne state	e of affairs of the College as at 31st December 20	24
	and of the result and cash flow for the year ended of	n that	date and comply with the provisions of Decree N	o 4
	of 1974.			
				4
_				\perp
			DIMEJI OLATUBOSUN	_
_	FCT, ABUJA NIGERIA	For:	FRC/2014/PRO/ICAN/004/00000007563	_
_	6th May, 2024		Dimeji Olatubosun & Co	_
			(CHARTERED ACCOUNTANTS)	

ACCOUNTING POLICIES The following is a summary of the significant accounting policies adopted by the College in the preparat 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, freig 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 Agras well as the College's Internally generated Revenue. The College recognizes revenue when the amount of income can be relaibly measured and it is prol 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 account 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 calc to write off the cost or valuation of the assets concerned over their estimated useful lives: Buildings Library books and Equipment 10% Library books and Equipment 10% Plant and Generator 15% Motor Vehicle 20% Borehole Computer/ office Equipment 10% Internet 10%	FINANCIAL STATEMENTS FOR THE YEAR ENDED		
The following is a summary of the significant accounting policies adopted by the College in the preparate 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, freig 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 Income represents recurrent grants received from the Federal Government, grants from Donor Agr as well as the College's Internally generated Revenue. The College recognizes revenue when the amount of income can be relaibly measured and it is profit 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 accound meet operating expenses. Internally Generated Revenue Internally Generated Revenue are recorded when received. 1 Depreciation Depreciation Depreciation on Property, Plant and Equipment is on a straight-line basis at the following rates calc 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 20% Computer/ office Equipment 20%	STATEMENT OF ACCOUNTING PO	OLICIES	
The following is a summary of the significant accounting policies adopted by the College in the preparate 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, freig 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 Income represents recurrent grants received from the Federal Government, grants from Donor Agr as well as the College's Internally generated Revenue. The College recognizes revenue when the amount of income can be relaibly measured and it is profit 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 account meet operating expenses. Internally Generated Revenue Internally Generated Revenue are recorded when received. 1 Depreciation Depreciation Depreciation on Property, Plant and Equipment is on a straight-line basis at the following rates calc 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 20% Computer/ office Equipment 20%	ACCOUNTING POLICIES		
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, freig 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 Income represents recurrent grants received from the Federal Government, grants from Donor Age as well as the College's Internally generated Revenue. The College recognizes revenue when the amount of income can be relaibly measured and it is prote 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 account meet operating expenses. Internally Generated Revenue Internally Generated Revenue are recorded when received. 1 Depreciation Depreciation Depreciation on Property, Plant and Equipment is on a straight-line basis at the following rates calc to write off the cost or valuation of the assets concerned over their estimated useful lives: Buildings Library books and Equipment 10% Library books and Equipment 10% Plant and Generator 15% Motor Vehicle 20% Borehole 27% Computer/ office Equipment 20%		g policies adopted by the College i	n the preparati
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, freig 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 Income represents recurrent grants received from the Federal Government, grants from Donor Age as well as the College's Internally generated Revenue. The College recognizes revenue when the amount of income can be relaibly measured and it is professionally 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 account meet operating expenses. Internally Generated Revenue Internally Generated Revenue are recorded when received. 1 Depreciation 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 Library books and Equipment Plant and Generator 15% Motor Vehicle 20% Borehole 27% Computer/ office Equipment 20%			
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, freig 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 Income represents recurrent grants received from the Federal Government, grants from Donor Age as well as the College's Internally generated Revenue. The College recognizes revenue when the amount of income can be relaibly measured and it is professionally 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 account meet operating expenses. Internally Generated Revenue Internally Generated Revenue are recorded when received. 1 Depreciation 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 Library books and Equipment Plant and Generator 15% Motor Vehicle 20% Borehole 27% Computer/ office Equipment 20%			
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, freig 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 Income represents recurrent grants received from the Federal Government, grants from Donor Agr as well as the College's Internally generated Revenue. The College recognizes revenue when the amount of income can be relaibly measured and it is professionally 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 account 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 calce 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 Borehole 2% Computer/ office Equipment 20%	1 Basis of preparation of Accounts		
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, freig 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 Income represents recurrent grants received from the Federal Government, grants from Donor Agr as well as the College's Internally generated Revenue. The College recognizes revenue when the amount of income can be relaibly measured and it is prototate 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 account meet operating expenses. Internally Generated Revenue 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 calced to write off the cost or valuation of the assets concerned over their estimated useful lives: Buildings 2% Library books and Equipment 10% Plant and Generator 15% Motor Vehicle 20% Borehole Computer/ office Equipment 20%	These Financial Statements have been prepared ur	nder the historical cost convention	1.
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, freig 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 Agr as well as the College's Internally generated Revenue. The College recognizes revenue when the amount of income can be relaibly measured and it is prot 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 account meet operating expenses. Internally Generated Revenue Internally Generated Revenue are recorded when received. 1 Depreciation Depreciation Depreciation on Property, Plant and Equipment is on a straight-line basis at the following rates calced 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 Computer/ office Equipment 20%			
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, freig 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 Agr as well as the College's Internally generated Revenue. The College recognizes revenue when the amount of income can be relaibly measured and it is prol 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 account meet operating expenses. Internally Generated Revenue Internally Generated Revenue Internally Generated Revenue are recorded when received. 1 Depreciation Depreciation Depreciation on Property, Plant and Equipment is on a straight-line basis at the following rates calc to write off the cost or valuation of the assets concerned over their estimated useful lives: Buildings 2% Library books and Equipment 10% Plant and Generator 15% Motor Vehicle 20% Borehole Computer/ office Equipment 20%			
first in first out (FIFO) method. Cost comprises suppliers' invoice price and where appropriate, freig 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 Income represents recurrent grants received from the Federal Government, grants from Donor Agr as well as the College's Internally generated Revenue. The College recognizes revenue when the amount of income can be relaibly measured and it is prot 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 account meet operating expenses. Internally Generated Revenue Internally Generated Revenue Internally Generated Revenue are recorded when received. 1 Depreciation Depreciation Depreciation on Property, Plant and Equipment is on a straight-line basis at the following rates calced to write off the cost or valuation of the assets concerned over their estimated useful lives: Buildings Library books and Equipment Furniture, Fittings & Equipment Plant and Generator Motor Vehicle 20% Borehole Computer/ office Equipment 20%			
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 Income represents recurrent grants received from the Federal Government, grants from Donor Age as well as the College's Internally generated Revenue. The College recognizes revenue when the amount of income can be relaibly measured and it is profund 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 account meet operating expenses. Internally Generated Revenue Internally Generated Revenue are recorded when received. 1 Depreciation Depreciation Depreciation Depreciation on Property, Plant and Equipment is on a straight-line basis at the following rates calced to write off the cost or valuation of the assets concerned over their estimated useful lives: Buildings Library books and Equipment Furniture, Fittings & Equipment Plant and Generator 15% Motor Vehicle 20% Borehole Computer/ office Equipment 20%			
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 Income Income Income Income represents recurrent grants received from the Federal Government, grants from Donor Agras as well as the College's Internally generated Revenue. The College recognizes revenue when the amount of income can be relaibly measured and it is profund 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 account meet operating expenses. Internally Generated Revenue Internally Generated Revenue are recorded when received. 1 Depreciation Depreciation Depreciation on Property, Plant and Equipment is on a straight-line basis at the following rates calc to write off the cost or valuation of the assets concerned over their estimated useful lives: Buildings Library books and Equipment 10% Furniture, Fittings & Equipment Plant and Generator 15% Motor Vehicle 20% Borehole Computer/ office Equipment 20%			
course of business, less the costs of completion and selling expenses 1 Income Income Income represents recurrent grants received from the Federal Government, grants from Donor Agr as well as the College's Internally generated Revenue. The College recognizes revenue when the amount of income can be relaibly measured and it is prol 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 account 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 cald 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 Plant and Generator 15% Motor Vehicle 20% Borehole 20% Computer/ office Equipment 20%			
Income Income represents recurrent grants received from the Federal Government, grants from Donor Age as well as the College's Internally generated Revenue. The College recognizes revenue when the amount of income can be relaibly measured and it is professional 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 account 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 calce 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 Plant and Generator 15% Motor Vehicle 20% Borehole 2% Computer/ office Equipment 20%			nary
Income represents recurrent grants received from the Federal Government, grants from Donor Age as well as the College's Internally generated Revenue. The College recognizes revenue when the amount of income can be relaibly measured and it is professional 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 account 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: Buildings 2% Library books and Equipment 10% Furniture, Fittings & Equipment 10% Plant and Generator 15% Motor Vehicle 20% Borehole 2% Computer/ office Equipment 20%	course of business, less the costs of completion an	d selling expenses	
Income represents recurrent grants received from the Federal Government, grants from Donor Age as well as the College's Internally generated Revenue. The College recognizes revenue when the amount of income can be relaibly measured and it is professional 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 account 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: Buildings 2% Library books and Equipment 10% Furniture, Fittings & Equipment 10% Plant and Generator 15% Motor Vehicle 20% Borehole 2% Computer/ office Equipment 20%			
Income represents recurrent grants received from the Federal Government, grants from Donor Age as well as the College's Internally generated Revenue. The College recognizes revenue when the amount of income can be relaibly measured and it is professional 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 account meet operating expenses. Internally Generated Revenue Internally Generated Revenue are recorded when received. 1 Depreciation Depreciation Depreciation on Property, Plant and Equipment is on a straight-line basis at the following rates calculate 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%	1 Income		
as well as the College's Internally generated Revenue. The College recognizes revenue when the amount of income can be relaibly measured and it is professional 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 account 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: Buildings 2% Library books and Equipment 10% Furniture, Fittings & Equipment 10% Plant and Generator 15% Motor Vehicle 20% Borehole 2% Computer/ office Equipment 20%		the Federal Government grants f	rom Donor Age
The College recognizes revenue when the amount of income can be relaibly measured and it is protection 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 account 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 calced to write off the cost or valuation of the assets concerned over their estimated useful lives: Buildings Buildings 2% Library books and Equipment 10% Furniture, Fittings & Equipment Plant and Generator 15% Motor Vehicle 20% Borehole 2% Computer/ office Equipment 20%			Tom Bonor 7.gc
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 account 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: Buildings 2% Library books and Equipment 10% Furniture, Fittings & Equipment 10% Plant and Generator 15% Motor Vehicle 20% Borehole 20% Computer/ office Equipment 20%			d and it is prob
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 account 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 calculate 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%		1	
Capital grant are capitalized while recurrent grants are credited to income and expenditure account 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 calculate 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%			
Capital grant are capitalized while recurrent grants are credited to income and expenditure account 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 calculate 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 Computer/ office Equipment 20%	Capital and recurrent grants are recorded only who	en they are received.	
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 calc 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%			nditure account
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 calce 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%		·	
1 Depreciation Depreciation on Property, Plant and Equipment is on a straight-line basis at the following rates calce 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%	Internally Generated Revenue		
Depreciation on Property, Plant and Equipment is on a straight-line basis at the following rates calce 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%	Internally Generated Revenue are recorded when	eceived.	
Depreciation on Property, Plant and Equipment is on a straight-line basis at the following rates calce 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%			
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%			
Buildings 2% Library books and Equipment 10% Furniture, Fittings & Equipment 10% Plant and Generator 15% Motor Vehicle 20% Borehole 2% Computer/ office Equipment 20%			
Library books and Equipment 10% Furniture, Fittings & Equipment 10% Plant and Generator 15% Motor Vehicle 20% Borehole 2% Computer/ office Equipment 20%	to write off the cost or valuation of the assets cond	terned over their estimated useful	lives:
Library books and Equipment 10% Furniture, Fittings & Equipment 10% Plant and Generator 15% Motor Vehicle 20% Borehole 2% Computer/ office Equipment 20%	Ruildings	2%	
Furniture, Fittings & Equipment 10% Plant and Generator 15% Motor Vehicle 20% Borehole 2% Computer/ office Equipment 20%			
Plant and Generator 15% Motor Vehicle 20% Borehole 2% Computer/ office Equipment 20%			
Motor Vehicle 20% Borehole 2% Computer/ office Equipment 20%			
Borehole 2% Computer/ office Equipment 20%			
Computer/ office Equipment 20%			

	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 amor	tized cost using the
	effective interest method less provision for impairment. A provision for impairment of	
	established when there is objective evidence that the college will not be able to college	
	due according to the original terms of receivables. Significant financial difficulties of the	
	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 in	s 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	t.
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 accoun	ts.
1.8	Pension	
	The college operates a defined contribution plan which is funded by contributions fro	m both the college
	and the staffs. The deductions were made at the college at source while the Account	ant General Office
	liases with funds Administrator.	
1.9	Expenditures	
	Expenditures include salaries and wages, repairs and maintenance cost, academic cos	t 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 equipme	
	installment and is not depreciated; upon completion of the construction or installme	
	costs of each asset is transferred to the relevant asset category and begin depreciation	n immediately the
	item of property, plant and equipment are available for use.	
	The cost of self constructed assets includes:	
	The cost of material and direct labour;	
	Any other directly attributable cost of bringing the asset to a working condition for the	
iii.	In a situation where the college has obligation to remove the asset or restore the site	
	is situated, an estimated cost of the present value of dismantling , removing and rest	
	the site are recognized. Subsequently, the expenditure is capitalized only when it is p	probable that the

	E OF EDUCATION, OK		
STATEMENT OF FINANCIA	AL POSITION AS AT 31	LST DECEMBER 2024	
		2024	2023
	NOTE	N	N
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	1,072,471,093	653,209,576
Receivables and Prepayments	4	31,838,489	24,092,101
Inventories	3	19,490,192	21,754,021
Total Current Assets		1,123,799,774	699,055,698
Non-Current Assets			
Property, Plant & Equipment	1	5,874,851,050	5,008,761,690
Capital Work- in- Progress	2	703,526,852	793,742,146
Total Non-Current Assets		6,578,377,902	5,802,503,836
Total Assets		7,702,177,676	6,501,559,534
LIABILITIES			
Current Liabilities			
Payables	6	181,333,236	253,468,808
Total Current Liabilities		181,333,236	253,468,808
NET ASSETS/EQUITY			
Capital Grants	7	13,038,931,815	10,967,203,339
Accumulated Fund		(5,518,087,375)	(4,719,112,613
		7,520,844,440	6,248,090,726
Total Liability and Equity		7,702,177,676	6,501,559,534

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

		2024	2023
	NOTE	N	N
INCOME			
Federal Government Subvention	10	4,469,545,279	3,232,101,842
		4,469,545,279	3,232,101,842
TOTAL INCOME			
LESS: EXPENDITURE			
Personnel Emoluments	11	3,819,709,701	3,024,976,591
Academic Cost	12	146,500	28,444,690
Repairs and Maintenance	13	52,547,580	10,476,000
Financial Charges	15	534,236	398,049
Administrative Expenses	16	833,233,140	564,215,143
		4,706,171,157	3,628,510,474
Operating Deficit for the year Before Depreciation		(236,625,878)	(396,408,632
Less: Depreciation	17	(562,348,884)	(489,417,024
		(798,974,762)	(885,825,656
Operating Deficit Brought Forward		(4,719,112,613)	(3,833,286,957
OPERATING DEFICIT CARRIED FORWARD		(5,518,087,375)	(4,719,112,613
	-+		
The Accounting Policies on pages 6 to 7 and the Not	es on Page	s 12 to 18 form an int	egral part of thes
Financial Statements.			· .

CASH FLOW STATEMENTS		
FOR THE YEAR ENDED 31ST DECEMBE	R 2024	
	2024	2023
	N	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	255 420 257	040 000 200
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
N. C. J. i. v. J.	440.264.546	/665 402 207
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
	2. 40.5	
The Accounting Policies on Pages 6 to 7 and Notes on Pages 12 Financial Statements	z to 18 form an integra	i part of these

STATI	EMENT OF VALUE A	ADDED		
FOR THE YEA	AR ENDED 31ST DE	CEMBER	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)	
		100		
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 COS	Т		-	
RETAINED FOR FUTURE REPLACEMENT	NT OF ASSETS			
AND EXPANSION OF BUSINESS:	(======================================			
DEPRECIATION	(562,348,884)		-	
ACCUMULATED FUNDS	(5,518,087,375)		(4,719,112,613)	
	(2,260,726,558)		(1,694,136,022)	

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

NOT	E		2024	2023
	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 compl	eted		, ,
	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
	10.101.105		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			
3	GIFMIS CAPITAL		102,768,148	333,734,252
	GIFMIS OVERHEAD		102,708,148	5,729
	GIFMIS PERSONNEL		_	-
	REMITA TETFUND - (AIDS & GRA	ANTS)	696,000,766	294,287,729
	REMITA INTERNAL GENERATED		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 yea		255,128,257	848,883,382
	Receipt from TETFUND during the	ne year	1,816,600,219	460,739,475
	Balance as at 31st December, 20	024	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	<u> </u>
			4,282,515,173	3,096,585,548
1. 1	a contab the Conservation to Torr	Cinale Assessed Ballian at		Description Court
In li	ne with the Government Treasury		es as well as running exper	

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
	DEDECONNEL ENGLISHMENTS		
1.	PERSONNEL EMOLUMENTS	2 275 520 567	2.652.254.544
	Staff Salaries NHIS FGN Contribution	3,375,530,567	2,652,354,514
		143,254,858	123,746,933
	Contributory Pension (Employer)	300,924,276 3,819,709,701	248,875,144
1.	ACADEMIC COST	3,819,709,701	3,024,976,591
14	ACADEMIC COST	146 500	2,000,000
	Direct Teaching & Lab Costs	146,500	2,090,690
	Research & Development Expenses	-	26,354,000
	Sporting Activities	146 500	- 20 444 600
		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

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

		2024	2023
		N	N
16	ADMINISTRATIVE AND GENERAL EXPENSES		
10	Publicity & Advertisement	3,975,060	2,222,789
	Books	3,973,000	31,224,417
	Honorarium & Sitting Allowance	37,919,600	38,334,810
		20,702,996	
	Cleaning & Fumigation services		14,458,605
	Electricity Charges Fuel and Lubricant	14,783,446	11,577,868
		25,433,003	12,638,555
	Plants/generator fuel cost	3,607,650	4,831,050
	Medical Expenses	236,590	933,100
	Printing of non security document	13,273,670	18,685,580
	Drug & Medical supplies	18,115,309	1,869,509
	Printing of security document	7,874,147	448,500
	Newspapers, Journal and Periodicals	194,000	159,800
	Postage, Cablegram and Courier	160,000	120,400
	Printing and Publication		-
	Subscription to Professional bodies/Legal Services	1,686,600	50,000
	Staff training & Development	225,848,473	197,813,366
	Security Services	33,843,071	32,263,529
	Refreshment and Meals	7,111,450	3,577,700
	Welfare Packages	10,613,700	6,757,123
	Stationery and Consumables Expenses	31,645,716	29,893,955
	Telephone and Communication	2,485,000	1,860,000
	Internet Access Charges	7,246,927	2,134,500
	International training	228,729,470	38,459,491
	Teaching Aid/Instruction Materials	10,809,125	7,315,500
	Local Travelling and Transport-Others	76,350,293	71,217,978
	Medical Consulting	2,436,600	3,149,400
	Uniform & Other Clothing	142,500	-
	Annual Budget Expenses Admin	500,000	1,000,000
	Insurance Premium	39,632,794	15,983,005
	Sattelite Broadcasting Access Charge	568,500	-
	Provision for Audit fee	3,500,000	2,500,000
	Interactive Learning network	3,694,950	12,734,613
	Legal services	100,000	-
	Magazine and periodical	12,500	_

FEDERAL COLLEGE OF EDUCATION. OKENE

NOTES ON TI	NANCIAL 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	Balance Sheet date, which have effect on	

		FINA	INCIAL STATEIVIEN	IIS FUR INE TEAR	R ENDED 31ST DECEM	IDEN ZUZ4				
			NOTES	ON THE FINANCIA	AL 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 forthe 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	DN, OKENE					
		FIVE YEARS FINANCIAL SUIV	IMARY					
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			

			FEDERAL COLLEGE OF EDUCATION - OKENE			
			NOTES TO THE FINANCIAL STATEMENTS			
			FOR THE YEAR ENDED 31 DECEMBER 2024			
TETFU	ND ANALYSIS	OF GRANTS	RECEIVED			
S/N	DATE	NAME OF DONOR	PURPOSE	CASH OR ASSET	MDA	AMOUNT
						N
1	FEBRUARY	TETFUND	2025CONFERENCE ATTENDANCE INTERVENTION	CASH	FCE OKENE	52,796,689.0
2	FEBRUARY	TETFUND	2022-2023 ACADEMIC TRAINNING AND DEVELOPMENT LOCALBASED	CASH	FCE OKENE	300,000.0
3	MAR	TETFUND	2023 TO 2024 TEACHING PRACTICE INTERVENTION	CASH	FCE OKENE	30,136,000.0
4	MAR	TETFUND	85% 2021 TO 2023 ICT SUPPORT INTERVENTION	CASH	FCE OKENE	35,575,000.0
5	APRIL	TETFUND	2018 TO 2024CONFERENCE ATTENDANCE INTERVENTION	CASH	FCE OKENE	3,416,250.0
6	APRIL	TETFUND	2019 TO 2024 ACADEMIC STAFF TRAINNING AND DEVELOPMENT LOG	CASH	FCE OKENE	45,600,000.
7	MAY	TETFUND	2024CONFERENCE ATTENDANCE INTERVENTION	CASH	FCE OKENE	86,424,178.
8	JUNE	TETFUND	15% 2017 - 2020 ANNUAL INTERVENTION	CASH	FCE OKENE	128,025,000.0
9	AUGUST	TETFUND	85% 2022 TO 2024 TEACHING PRACTICE INTERVENTION	CASH	FCE OKENE	24,938,705.0
10	OCTOBER	TETFUND	2024 ACADEMIC STAFF TRAINNING AND DEVELOPMENT LOCAL BASE	CASH	FCE OKENE	16,200,000.
11	OCTOBER	TETFUND	2021 TO 2024 ACADEMIC STAFF TRAINNING AND DEVELOPMENT FOR	CASH	FCE OKENE	50,150,000.
12	OCTOBER	TETFUND	2024 CONFERENCE ATTENDANCE INTERVENTION	CASH	FCE OKENE	6,533,037.
13	OCTOBER	TETFUND	TRAINNING DEVELOPMENT FOREIGN STIPENDS FOR ABDU	CASH	FCE OKENE	13,145,360.
14	NOVEMBER	TETFUND	58% 2021 TO 2024 ANNUAL INTERVENTION	CASH	FCE OKENE	876,960,000.
15	NOVEMBER	TETFUND	68% 2021 TO 2024 PROJECT MAINTENANCE INTERVENTION	CASH	FCE OKENE	73,000,000.
16	DECEMBER	TETFUND	67% 2024 SPECIAL INTERVENTION	CASH	FCE OKENE	100,500,000.
17	DECEMBER	TETFUND	85% 2024 ICT SUPPORT INTERVENTION	CASH	FCE OKENE	76,500,000.
18	DECEMBER	TETFUND	53% 2023 ZONAL INTERVENTION	CASH	FCE OKENE	68,900,000
19	DECEMBER	TETFUND	85% 2024 ZONAL INTERVENTION	CASH	FCE OKENE	127,500,000
						1.816.600.219