

		<b>FEDERAL COLLEGE OF EDUCATION - OKENE</b>				
		<b>STATEMENT OF FINANCIAL POSITION</b>				
		<b>AS AT 31 DECEMBER, 2019</b>				
				<b>2019</b>		<b>2018</b>
<b>NON - CURRENT ASSETS</b>		<b>NOTE</b>	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
Property, Plant and Equipment		1		2,748,987,293		2,260,731,743
Capital Work-In-Progress		2		-		1,502,867
				2,748,987,293		2,262,234,610
<b>CURRENT ASSETS</b>						
Inventories		3	18,360,030		22,567,847	
Receivables		4	21,309,699		16,580,727	
Bank and Cash Balances		5	239,441,979		414,901,872	
				279,111,707		454,050,446
Total Assets				<b>3,028,099,000</b>		<b>2,716,285,056</b>
<b>ACCUMULATED FUNDS</b>						
Capital Grants		7	4,922,903,862		4,483,123,924	
Statement of Deficit		14	(2,023,588,204)		(1,812,295,852)	
				<b>2,899,315,658</b>		<b>2,670,828,072</b>
<b>CURRENT LIABILITIES</b>						
Payables		6		128,783,342		45,456,984
Total Accumulated Funds and other Liabilities				<b>3,028,099,000</b>		<b>2,716,285,056</b>

		<b>FEDERAL COLLEGE OF EDUCATION - OKENE</b>		
		<b>STATEMENT OF FINANCIAL PERFORMANCE</b>		
		<b>FOR THE YEAR ENDED 31 DECEMBER, 2019</b>		
			<b>2019</b>	<b>2018</b>
		<b>NOTE</b>	<b>N</b>	<b>N</b>
	Income	10	2,264,631,021	2,108,726,021
	Expenditure	18	(1,999,305,740)	(1,893,840,912)
	Surplus before other expenses		265,325,280	214,885,109
	Administrative & General Expenses	16	(388,288,268)	(556,176,909)
	Interest Payable and Similar Charges	15	(2,005,945)	(1,683,007)
	(Deficit)/Surplus for the year before depreciation		(124,968,933)	(342,974,807)
	Depreciation Charged for the year		(86,323,419)	(223,788,790)
	Deficit for the year		<u>(211,292,352)</u>	<u>(566,763,597)</u>
	Deficit brought forward		(1,812,295,852)	(1,245,532,254)
	Deficit carried forward		<b><u>(2,023,588,204)</u></b>	<b><u>(1,812,295,852)</u></b>

			<b>FEDERAL COLLEGE OF EDUCATION - OKENE</b>			
			<b>STATEMENT OF CHANGES IN NET ASSETS/EQUITY</b>			
			<b>FOR THE YEAR ENDED 31 DECEMBER, 2019</b>			
		<b>N</b>	<b>Capital Grant</b>		<b>Retained</b>	<b>Total</b>
		<b>ote</b>			<b>Earnings</b>	
			<b>N</b>		<b>N</b>	<b>N</b>
	1 January, 2019	7	4,483,123,924		-	4,483,123,924
	Receipt from FGN during the year		235,116,993			
	Receipt from TETFUND during the year		342,988,670			
			578,105,663			
	Prior year adjustment		(138,325,726)			
	Net Grants for the year		439,779,937			439,779,937
	Deficit for the year		-		(211,292,352)	(211,292,352)
	Balance as at 31 December, 2019	7	<u>4,922,903,861</u>		<u>(211,292,352)</u>	<u>4,711,611,509</u>

FEDERAL COLLEGE OF EDUCATION - OKENE			
STATEMENT OF CASH FLOWS			
FOR THE YEAR ENDED 31 DECEMBER, 2019			
		2019	2018
		N	N
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Recurrent Grants		2,052,381,392	1,911,009,141
Internally Generated Revenue		212,249,629	197,716,880
Cash Paid to Staff		(1,970,484,695)	(1,800,153,932)
Cash Paid to Suppliers and Contractors		(474,635,780)	(683,572,947)
Net Cash inflow ( Outflow) from Operating Activities	( A )	<b>(180,489,455)</b>	<b>(375,000,859)</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Capital Grant		235,116,993	174,365,242
TETFUND Grant		342,988,670	815,829,242
<b>Net Cash Inflow From Financing Activities</b>	( B )	<b>578,105,663</b>	<b>990,194,484</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
Work - in- progress		1,502,867	82,372,900
Purchase of Property, Plant and Equipment		(574,578,969)	(409,502,435)
<b>Net Cash Inflow From Investing Activities</b>	( C )	<b>(573,076,102)</b>	<b>(327,129,535)</b>
Net Cash increase / (decrease) in cash and cash equivalents (A+B+C)		<b>(175,459,893)</b>	<b>288,064,091</b>
Cash and Cash equivalents at beginning		414,901,872	126,837,782
Cash and Cash equivalents at the Closing		<b>239,441,979</b>	<b>414,901,872</b>
STANDARD AUDITORS & CO		CERTIFIED NATIONAL ACCOUNTANTS	

FEDERAL COLLEGE OF EDUCATION - OKENE				
STATEMENT OF VALUE ADDED				
FOR THE YEAR ENDED 31 DECEMBER 2019				
	2019 N	%	2018 N	%
<b>INCOME</b>				
CAPITAL GRANT	439,779,937		989,694,484	
RECURRENT GRANTS	2,052,381,392		1,911,009,141	
INTERNALLY GENERATE REVENUE	212,249,629		197,716,880	
	<b>2,704,410,958</b>		<b>3,098,420,504</b>	
BOUGHT IN MATERIALS & SERVICES	(2,671,191,048)		(2,885,270,767)	
VALUE ADDED	<b>33,219,910</b>	100	<b>213,149,737</b>	100
<b><u>APPLIED AS FOLLOWS:</u></b>				
PAYMENT TO EMPLOYEES: - SALARIES, BONUS AND ALLOWANCES	1,970,484,695	5,932	1,800,153,932	845
CAPITAL PROJECTS & ACADEMIC COST	-	-	1,502,867	1
RETAINED FOR FUTURE REPLACEMENT OF ASSETS AND EXPANSION OF BUSINESS:				
DEPRECIATION	86,323,419	260	223,788,790	105
ACUMMULATED FUNDS	(2,023,588,204)	(6,091)	(1,812,295,852)	(850)
	<b>33,219,910</b>	100	<b>213,149,737</b>	100
STANDARD AUDITORS & CO		CERTIFIED NATIONAL ACCOUNTANTS		

		FEDERAL COLLEGE OF EDUCATION - OKENE						
		FIVE-YEAR - FINANCIAL SUMMARY						
		FOR THE YEAR ENDED 31 DECEMBER 2019						
	2019		2018		2017		2016	2015
	N		N		N		N	N
INCOME	2,264,631,021		2,108,726,021		1,778,202,643		1,806,677,548	2,108,560,770
EXPENDITURE	(2,389,599,954)		(2,451,700,828)		(1,972,683,397)		(1,825,278,684)	(2,069,926,890)
SURPLUS/(DEFICIT)	<u>(124,968,933)</u>		<u>(342,974,807)</u>		<u>(194,480,754)</u>		<u>(18,601,136)</u>	<u>38,633,880</u>
<b>FUNDS EMPLOYED</b>								
Capital Grants	4,922,903,862		4,483,123,924		3,493,429,440		3,209,577,931	3,174,445,212
Accumulated Funds	(2,023,588,204)		(1,812,295,852)		(1,245,532,254)		(895,778,321)	(722,323,764)
	<b><u>2,899,315,658</u></b>		<b><u>2,670,828,072</u></b>		<b><u>2,247,897,186</u></b>		<b><u>2,313,799,610</u></b>	<b><u>2,452,121,448</u></b>
<b>REPRESENTED BY:</b>								
Property, Plant & Equipment	2,748,987,293		2,260,731,743		2,075,018,099		2,103,588,710	1,826,009,962
Work-in-Progress	-		1,502,867		83,875,767		52,347,503	142,809,064
Current Assets	279,111,707		454,050,446		150,642,452		197,019,412	587,899,442
Current Liabilities	(128,783,342)		(45,456,984)		(61,639,132)		(39,156,015)	(104,597,020)
	<b><u>2,899,315,658</u></b>		<b><u>2,670,828,072</u></b>		<b><u>2,247,897,186</u></b>		<b><u>2,313,799,610</u></b>	<b><u>2,452,121,448</u></b>
STANDARD AUDITORS & CO							CERTIFIED NATIONAL ACCOUNTANTS	

			FEDERAL COLLEGE OF EDUCATION - OKENE							
			FIXED ASSETS SCHEDULE							
			FOR THE YEAR ENDED 31 DECEMBER ,2019							
PROPERTY, PLANT & EQUIPMENT										
	Land & Building N	Library Books & Equipment N	Furniture Fittings & Equipment N	Plant & Generators N	Motor Vehicle N	Borehole N	Computer & Office Equipment N	Internet Equipment N	Total N	
COST/VALUATION										
As at 1/1/2019	2,533,264,719	182,559,021	758,583,867	90,282,089	197,953,857	21,340,856	132,473,675	110,426,021	4,026,884,105	
Additions	472,397,578	2,186,760	48,416,697	336,000	29,307,100	241,000	14,194,134	7,499,700	574,578,969	
As at 31/12/2019	3,005,662,297	184,745,781	807,000,564	90,618,089	227,260,957	21,581,856	146,667,809	117,925,721	4,601,463,074	
DEPRECIATION										
As at 1/1/2019	366,638,070	172,066,212	749,444,940	82,040,955	196,824,879	9,767,201	123,817,187	65,552,917	1,766,152,362	
Charged for the year	60,069,578	437,015	431,637	50,400	11,792,572	5,861,420	2,838,827	4,841,970	86,323,419	
As at 31/12/2019	426,707,648	172,503,227	749,876,577	82,091,355	208,617,451	15,628,621	126,656,014	70,394,887	1,852,475,781	
NET BOOK VALUE										
As at 31/12/2019	2,578,954,649	12,242,554	57,123,987	8,526,734	18,643,506	5,953,235	20,011,795	47,530,834	2,748,987,293	
As at 31/12/2018	2,166,626,649	10,492,809	9,138,927	8,241,134	1,128,978	11,573,655	8,656,488	44,873,104	2,260,731,743	

FEDERAL COLLEGE OF EDUCATION - OKENE			
NOTES TO THE FINANCIAL STATEMENTS			
FOR THE YEAR ENDED 31 DECEMBER 2019			
	NOTE	2019	2018
		₦	₦
2	<b>CAPITAL WORK-IN-PROGRESS</b>		
	Construction of Primary Education Studies Building, Gymnasium Hall, Students Auditorium and other capital projects yet to be completed	-	1,502,867
		<b>-</b>	<b>1,502,867</b>
3	<b>INVENTORIES</b>		
	Clinic Items	2,717,975	10,660,050
	Stationery/General	15,642,055	11,907,797
		<b>18,360,030</b>	<b>22,567,847</b>
4	<b>RECEIVABLES</b>		
	Car Refurbishing Loan	16,674,718	3,092,114
	Housing Loan	1,014,693	12,664,826
	Administrative Advance	3,486,500	770,000
	Imprest	80,000	-
	Value Added Tax	53,787	53,787
		<b>21,309,699</b>	<b>16,580,727</b>
5	<b>CASH AND BANK BALANCES</b>		
	Revenue Remittance	-	-
	GIFMIS Capital	36,134,677	172,373
	GIFMIS Overhead	7,897	34,664
	GIFMIS Personnel	466,525	1,271,939
	Remita Tetfund - (Aid & Grants)	178,407,000	380,870,767
	Remita Revenue	2,238,810	10,365,060
	Federal Sub Treasury	22,187,069	22,187,069
		<b>239,441,979</b>	<b>414,901,872</b>
6	<b>PAYABLES</b>	<b>₦</b>	<b>₦</b>
	Contractors Liabilities		1,502,868
	Union	150,000	-
	Cooperatives	73,939	-
	Overhead	-	41,454,116
	Accrued Staff Salary	-	-
	P. A. Y. E.	126,359,403	-
		<b>126,583,342</b>	<b>42,956,984</b>
	Audit Fees	<b>2,200,000</b>	<b>2,500,000</b>
		<b>128,783,342</b>	<b>45,456,984</b>



		<b>18</b>		
		<b>FEDERAL COLLEGE OF EDUCATION - OKENE</b>		
		<b>NOTES TO THE FINANCIAL STATEMENTS</b>		
		<b>FOR THE YEAR ENDED 31 DECEMBER 2019</b>		
		<b>NOTE</b>	<b>2019</b>	<b>2018</b>
			<b>N</b>	<b>N</b>
<b>7</b>	<b>CAPITAL GRANTS</b>			
	Balance as at 1 January		4,483,123,924	3,493,429,440
	Receipt from FGN during the year		235,116,993	174,365,242
	Prior year adjustment		(138,325,726)	(500,000)
	Receipt from TETFUND during the year		342,988,670	815,829,242
	Balance as at December 31		<b>4,922,903,862</b>	<b>4,483,123,924</b>
<b>8</b>	<b>RECURRENT GRANTS</b>			
	Overheads		72,397,430	62,597,751
	Add Net Year-end Mop-up		-	-
	Personnel		1,979,983,962	1,848,411,389
			<b>2,052,381,392</b>	<b>1,911,009,141</b>
<b>9</b>	<b>INTERNALLY GENERATED REVENUE</b>		<b>N</b>	<b>N</b>
	Interest on M/V Loan		12,750	78,750
	Interest on Housing Loan		570,000	453,000
	Tender Fees		490,000	535,000
	Indemnity Fees		277,500	6,812,300
	Sales of Journal & Publications		94,226	-
	Sale of ID Cards		107,000	314,400
	Sale of Other Govt. Properties		1,035,700	-
	Hire Of Academic Gowns		39,600	75,300
	Cyber Café/ICT		5,204,453	4,170,350
	Registration of Contractors		47,400	279,000
	Income from Rent of Quarters		1,349,722	1,256,836
	Tuition Fees-Undergraduates		56,770,780	35,229,000
	Tuition Fees-others		146,250,498	148,512,944
			<b>212,249,629</b>	<b>197,716,880</b>
<b>10</b>	<b>TOTAL REVENUE</b>			
	Recurrent Grants	<b>8</b>	2,052,381,392	1,911,009,141
	Internally Generated Revenue	<b>9</b>	212,249,629	197,716,880
			<b>2,264,631,021</b>	<b>2,108,726,021</b>
<b>11</b>	<b>PERSONNEL EMOLUMENT</b>			
	Staff Salaries		1,970,484,695	1,794,376,337
	Non Regular Allowances		-	5,777,595
			<b>1,970,484,695</b>	<b>1,800,153,932</b>
<b>12</b>	<b>ACADEMIC COST</b>		<b>2019</b>	<b>2018</b>
	Direct Teaching & Lab Costs		328,100	6,374,872
	Research & Development Expenses		17,308,000	2,400,000
	Sporting Activities		2,233,915	580,500
			<b>19,870,015</b>	<b>9,355,372</b>
<b>13</b>	<b>REPAIRS AND MAINTENANCE</b>		<b>N</b>	<b>N</b>
	Office Building		2,076,910	64,677,176
	Office /IT Equipment		987,545	3,975,694
	Other Maintenance Services		1,030,200	1,674,000
	Motor Vehicles		3,755,050	4,457,300
	Plant and Generators		754,825	2,752,060
	Minor Roads		-	4,926,778
	Street Lightings		346,500	1,868,600
			<b>8,951,030</b>	<b>84,331,608</b>
	<b>STANDARD AUDITORS &amp; CO</b>		<b>CERTIFIED NATIONAL ACCOUNTANTS</b>	

FEDERAL COLLEGE OF EDUCATION - OKENE			
NOTES TO THE FINANCIAL STATEMENTS			
FOR THE YEAR ENDED 31 DECEMBER 2019			
14	<b>STATEMENT OF DEFICIT</b>	<b>₦</b>	<b>₦</b>
	Deficit for the year	(211,292,352)	(566,763,597)
	Deficit B/F	(1,812,295,851)	(1,245,532,254)
	Deficit C/F	<b>(2,023,588,203)</b>	<b>(1,812,295,851)</b>
15	<b>INTEREST PAYABLE AND SIMILAR CHARGES</b>		
	Bank Charges and Commission	<b>2,005,945</b>	<b>1,683,007</b>
16	<b>ADMINISTRATIVE AND GENERAL EXPENSES</b>	<b>₦</b>	<b>₦</b>
	Advertisement & Publicity	11,593,147	1,959,846
	Agricultural Consulting	-	627,500
	Audit Fees & Expenses	2,200,000	-
	Books	164,000	74,676,960
	Honorarium & Sitting Allowance	34,220,024	28,319,400
	Cleaning & Fumigation services	11,418,640	11,266,440
	Insurance Premium	-	-
	Electricity Charges	12,799,015	10,580,611
	Fuel and Lubricant	13,182,765	14,336,155
	Medical Expenses	22,883,113	18,362,700
	Newspapers, Journal and Periodicals	1,203,500	1,985,850
	Postage, Cablegram and Courier	80,000	120,000
	Printing and Publication	24,482,400	19,270,150
	Subscription to Professional bodies/Legal Services	900,000	842,000
	Staff training & Development	40,594,141	101,284,922
	Security Services	27,940,600	28,043,791
	Refreshment and Meals	3,465,850	7,492,460
	Welfare Packages	9,345,700	7,609,080
	Stationery and Consumables Expenses	9,455,007	15,436,710
	Telephone and Communication	1,890,000	1,345,000
	Internet Access Charge	4,044,500	5,055,000
	Foodstuff & Catering Materials Supplies	-	442,583
	Teaching Aid/Instruction Materials	38,749,463	12,858,431
	Local Travelling and Transport-Others	40,192,801	41,923,100
	Medical consulting	1,000,000	-
	Construction/Provision Of Public Schools	12,277,500	-
	Construction/Provision Of Fire Fighting Stations	36,832,500	-
	Architectural consulting	10,542,134	94,773,380
	Surveying Services	15,720,768	-
	CRF Revenue Remittance by PSEs	-	12,615,995
	Legal Services	-	176,400
	Annual Budget Expenses & Admin	500,000	1,120,000
	Sattelite Broadcasting Access Charge	110,700	86,000
	Intreactive Learning Network	-	43,266,444
	Software Charges/Licence Renewal	500,000	300,000
		<b>388,288,268</b>	<b>556,176,909</b>
17	<b>DEPRECIATION</b>		
	Building	60,069,578	50,665,294
	Library Books	437,015	18,255,902
	Furniture, Fittings and Equipment	4,841,970	75,858,387
	Plant and Generators	50,400	1,454,282
	Motor Vehicles	5,861,420	39,590,771
	Borehole	431,637	426,817
	Computer & Office Equipment	2,838,827	26,494,735
	Internet Service	11,792,572	11,042,602
		<b>86,323,419</b>	<b>223,788,790</b>
	<b>STANDARD AUDITORS &amp; CO</b>	<b>CERTIFIED NATIONAL ACCOUNTANTS</b>	
	<b>20</b>		

	<b>FEDERAL COLLEGE OF EDUCATION - OKENE</b>			
	<b>NOTES TO THE FINANCIAL STATEMENTS</b>			
	<b>FOR THE YEAR ENDED 31 DECEMBER 2019</b>			
			<b>2019</b>	<b>2018</b>
			<b>₦</b>	<b>₦</b>
<b>18</b>	<b>EXPENDITURE</b>			
	PERSONNEL EMOLUMENT		1,970,484,695	1,800,153,932
	ACADEMIC COST		19,870,015	9,355,372
	REPAIRS AND MAINTENANCE		8,951,030	84,331,608
			<b>1,999,305,740</b>	<b>1,893,840,912</b>