

**FEDERAL COLLEGE OF EDUCATION**  
**(TECHNICAL)**  
**AKOKA – LAGOS**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31<sup>ST</sup> DECEMBER, 2021**

**SULAIMAN OYENUGA & CO**

**(CHARTERED ACCOUNTANTS)**

**PLOT 3, AMPAK PLAZA,**

**OTUNBA JOBI-FELE WAY, CBD**

**ALAUSA - IKEJA, LAGOS STATE.**

# **FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

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## **FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

### **MANAGEMENT TEAM**

#### **PROVOST**

**DR. WAHAB ADEMOLA AZEEZ**

**B.A. ED, M. ED, M.A.PH. D MINSEA**

**FCCAF, FSNA**

**REGISTRAR/SECRETARY TO COUNCIL**

**Mr. RASHEED A. DADA**

**B. A, PGDE, M. ED (MGT), MNIN, ANIPR**

#### **BURSAR**

**Mrs. NWOJI R. AMAKA**

**FCNA, ACA, MBA (FIN), BSC(ACCT)**

**NCE.**

#### **LIBRARIAN**

**Mrs. CATHERINE E. OLAOTAN**

**BA (LIBRARY Sc), MLS, PGDE,**

**M. Phil, LRCN, TRCN**

#### **AUDITORS**

**SULAIMAN OYENUGA & CO**



**(CHARTERED ACCOUNTANTS)**

**PLOT 3, OTUNBA JOBI - FELE WAY,**

**CBD, ALAUSA - IKEJA, LAGOS.**

**FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS**  
**STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2021**

	NOTES	2021 ₦	2020 ₦
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
CASH AND CASH EQUIVALENT	8	324,195,386	175,060,858
INVENTORIES	9	2,250,268	2,049,150
RECEIVABLES	10	763,014	763,014
Total Current Assets		<u>327,208,668</u>	<u>177,873,022</u>
<b>NON CURRENT ASSETS</b>			
PROPERTY, PLANT & EQUIPMENT	12	5,884,816,368	2,110,008,374
ASSETS UNDER CONSTRUCTION	11	1,523,218,364	832,392,057
INTANGIBLE ASSETS		10	10
		<u>7,408,034,742</u>	<u>2,942,400,441</u>
<b>TOTAL ASSETS</b>		<u>7,735,243,411</u>	<u>3,120,273,463</u>
<b>LIABILITIES:</b>			
<b>Current Liabilities</b>			
Other Payables	13		
Unremitted Deductions			
Accrued Expenses	14	154,336,864	1,115,000
		<u>154,336,864</u>	<u>1,115,000</u>
<b>Non-Current Liabilities</b>			
Public Fund	15	1,100,106,836	131,260,110
<b>TOTAL LIABILITIES</b>		<u>1,254,443,700</u>	<u>132,375,110</u>
<b>NET ASSETS</b>		<u>6,480,799,711</u>	<u>2,987,898,353</u>
<b>NET ASSETS/EQUITY</b>			
Capital Grant		227,936,791	45,540,703
Accumulated Funds and Other Reserve:	16	3,746,847,970	3,570,047,157
Revaluation	17	3,237,171,817	
ACCUMULATED SURPLUS/(DEFICITS)		<u>-731,156,867</u>	<u>-627,689,507</u>
<b>TOTAL NET ASSETS/EQUITY</b>		<u>6,480,799,711</u>	<u>2,987,898,353</u>

  
 ..... PROVOST  
  
 ..... BURSAR

## FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS

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## INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE GOVERNING COUNCIL OF FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA- LAGOS

*We have audited the Financial Statements set out on page 6 to 17 which have been prepared on the basis of the Accounting Policies on page 5.*

### RESPECTIVE RESPONSIBILITIES OF MANAGEMENT TEAM AND AUDITORS

*The Management are responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our findings and opinion to you.*

### BASIS OF OPINION

*We conducted our audit in accordance with the generally accepted Auditing Standards and IPSAS. An audit includes examination, on test basis, of evidence relevant to the amounts and disclosures in the Financial Statements, and of whether the Accounting Policies are appropriate to the College 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 to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.*

### OPINION

*In our opinion and according to the information and explanations given to us, the financial statements gives a true and fair view of the State of Affairs of the College as at 31<sup>st</sup> December, 2021 and of its Financial performance and cash flow for the year ended on that date, and have been properly prepared in accordance with the provisions of the Companies and Allied Matters Act, Cap C20 of LFN, 2004 and all relevant Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria..*

**SOLA OYENUGA FCA. FRC/2014/ICAN/00000006131**

**CHARTERED ACCOUNTANTS**  
**LAGOS, NIGERIA.**  
**June, 2022**



# **FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA – LAGOS**

## **STATEMENTS OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

The following are the significant accounting policies adopted by the college in the preparation of the financial statements.

### **Basis of Accounting**

The financial statements are prepared under the historical cost convention and in accordance with IPSAS and other applicable standards. No adjustments have been made to reflect the impact on the financial statements of specific price changes in the general level of prices.

### **INCOME**

All incomes are accounted for on actual receipts during the year.

### **DEPRECIATION**

The cost of Property, Plants and Equipment are written off from the time they are brought into use, on a straight-line basis over their expected useful life less any estimated residual value as follows:

Land	Nil
Building / Roads	2%
Sewage and Drainage	10%
Plant Generating Sets	10%
Motor Vehicles	25%
Library Books and Journals	5%
Furniture and Fittings	20%
Borehole	10%
Catering & kitchen Equipment	10%
Sports & Games Equipment	10%
Workshop Tools & Equipment	10%
Communication Equipment	10%
Office Equipment	25%
Teaching & Learning Equipment	10%
Security Installation/Equipment	25%
Binding Equipment	10%
Recreational Facilities	10%
Academic Gown	10%
Intangible Assets: Web portal/Library e-book	25%

### **Debtors**

Debtors are stated without making any provisions for bad or doubtful debts.

### **Inventories**

Inventories are valued at lower of cost and net realizable value. Cost is determined using FIFO method.

### **Capital**

Capital and ETF grants are recognized in the financial statements.

### **Unremitted Deductions**

These are monies owed to third parties during the period under review.

### **Public Funds**

This represents balances of government funds at the end of the financial year.

**FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS**
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDING DECEMBER 2021**
**Direct Method - Public Sector Entity**

	2021 N	2020 N
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts:		
Statutory Revenue	74,980,336.75	172,885,547.00
TETFUND Grant	126,532,810.75	7,555,000.00
Tuition Fees	202,065,791.25	102,947,088.00
Rents of Government Properties	-	(750,000.00)
Interest & Repayment General	-	20,000.00
Earnings from Medical Services	2,168,046.28	-
Sales of Form	640,000.00	372,000.00
Rent of Quarters	3,170,248.75	5,968,250.00
Other Revenues(Contractors/Tender Fees)	7,910,000.00	16,735,592.00
<b>Total Inflow from operating Activities</b>	<b>417,467,233.78</b>	<b>305,733,477.00</b>
Payments:		
Personnel Emoluments	62,909,586.77	178,442,973.00
External Examiner's Fees	-	-
Contribution to Pension Scheme	-	9,040,981.00
Contribution to Other Employee Schemes	-	-
Academic Expenses	79,141,154.99	34,569,612.00
Overheads	260,380,768.72	146,218,223.00
Bank Charges	269,577.50	375,403.00
<b>Total Outflow from Operating Activities</b>	<b>402,701,087.98</b>	<b>368,647,192.00</b>
<b>Net Cash Inflow/(outflow) from Operating Activities*</b>	<b>14,766,145.80</b>	<b>(62,913,715.00)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/ Construction of Assets	(1,346,695,990.01)	(74,818,177.00)
Purchase of Financial Market Instruments	-	-
Investment in Private Companies	-	-
Investment in Development of Natural Resources	-	-
Foreign Investments	-	-
Proceeds from Foreign Investments	-	-
Proceeds from Sales of Fixed Assets	-	-
Dividends Received	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(1,346,695,990.01)</b>	<b>(74,818,177.00)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Domestic Loan & Other Borrowings	-	-
Proceeds from External Loans & Other Borrowings	-	-
Grants and Loans from Government/Agencies	1,328,043,626.15	176,800,813.00
Contribution/ Subscriptions to International Agencies/Bodies	-	-
Repayment of Loans/ Accrued Expenses	153,221,864.28	(6,483,687.00)
<b>Net Cash Flow from Financing Activities</b>	<b>1,481,265,490.43</b>	<b>170,317,126.00</b>
<b>Net Cash Flow from all Activities</b>	<b>149,335,646.22</b>	<b>32,585,234.00</b>
<b>Cash and Its Equivalent as at 1/1/21</b>	<b>174,859,740.00</b>	<b>142,274,506.00</b>
<b>Cash and Its Equivalent as at 31/12/21</b>	<b>324,195,386.22</b>	<b>174,859,740.00</b>

**FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITY AS AT 31ST DECEMBER, 2021**

	Accumulated Funds and Other Reserves	Revaluation Reserves	Accumulated Surplus/ (Deficits)	Total
	₦	₦	₦	₦
<b>Balance at 31st December 2019</b>	<b>3,570,323,248</b>		<b>(696,445,840)</b>	<b>2,873,877,408</b>
<b>Changes in Accounting Policy</b>				
Restated Balance	3,570,323,248	0	(696,445,840)	2,873,877,408
Capital Grants	45,540,703			45,540,703
Reclassification of Public Funds	202,500,000			202,500,000
Prior Year Adjustments				0
Net (Deficit)/Surplus for the period			(134,019,759)	(134,019,759)
				0
<b>Balance at 31st December 2020..</b>	<b>3,818,363,951</b>	<b>0</b>	<b>(830,465,599)</b>	<b>2,987,898,352</b>
<b>Capital Grants</b>	<b>227,936,791</b>			<b>227,936,791</b>
<b>Reclassification of Public Funds</b>	<b>131,260,110</b>			<b>131,260,110</b>
<b>Net Loss on Revaluation of Assets</b>				<b>0</b>
<b>Net (Deficit)/Surplus for the Period</b>			<b>(103,467,360)</b>	<b>(103,467,360)</b>
<b>Revaluation Surplus</b>		<b>3,237,171,817</b>		<b>3,237,171,817</b>
<b>Balance as at 31st December, 2021</b>	<b>4,177,560,852</b>	<b>3,237,171,817</b>	<b>(933,932,959)</b>	<b>6,480,799,710</b>

**FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021**

<b>REVENUE</b>	<b>2021</b>	<b>2020</b>
<b>1 RECURRENT GRANTS AND OTHERS</b>	<b>=N=</b>	<b>=N=</b>
Personnel	74,980,337	118,273,654
OverHeads		45,570,913
TETFUND	126,532,811	7,555,000
Contribution Pension Scheme		9,040,981
ITF		
	<b>201,513,148</b>	<b>180,440,547</b>
<b>CAPITAL GRANTS</b>	<b>227,936,791</b>	<b>45,540,703</b>
<b>2 STUDENTS' FEES</b>		
Accreditation Fees	7,193,600	4,347,800
Medical Consultancy Fees	14,909,350	8,879,200
Development Levies	4,359,000	4,603,500
School Tuition/Exam Fees	87,156,146	33,046,540
Application Fees		
Accommodation		19,748,460
Affiliation Charges	-6,166,161	0
Other School Fees/Levies	88,293,857	27,026,138
Publication Fees	12,000	0
Sport/ Recreational Facilities	6,276,000	3,461,950
	<b>202,033,792</b>	<b>101,113,588</b>
<b>3 OTHER REVENUE</b>		
Contractor Registration Fees	10,000	0
Tender Fees		-3,000
Sales of Forms	640,000	372,000
Sales of Stores/Scraps		3,000
Earnings from the use of Govt Halls/ Others	1,980,000	12,863,867
Earnings from Medical Services	2,168,046	1,798,500
Earnings from Commercial Activities	20,000	3,871,724
Hire of Academic Gown/Book of Preceedings/ Others	32,000	35,000
Earnings from ICT Services	5,900,000	0
Rent on FG. Quarters	3,170,249	5,968,250
Rent on FG. Building		
Rent on FG. Properties		(750,000)
Refund		20,000
	<b>13,920,295</b>	<b>24,179,342</b>

**FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021**

	2021 =N=	2020 =N=
<b>4 PERSONNEL COST</b>		
Personel Emolument ( Salary)		122,037,165
TSA Salary	62,909,587	60,413,504
Non Regular Allowances		5,033,285
	<u>62,909,587</u>	<u>187,483,954</u>

**5 ACADEMIC EXPENSES**

Affiliation Charges		
Teaching Aids/Instruction Materials	30,540,298	12,109,090
Local Training (Travelling and Transport)		
Honourarium and sitting Allowances -DEGREE	46,704,535	15,606,800
Honourarium and sitting Allowances -Sandwich		
Direct Teaching and Lab. Cost	1,796,322	6,753,722
Research and Development Expenses		
International Training (Travelling and Transport)		
Books	100,000	100,000
	<u>79,141,155</u>	<u>34,569,612</u>

**6 GENERAL EXPENSES**

Electricity Charges	47,827,958	21,128,570
Maintanance of Motor Vehicles	5,536,000	2,381,175
Maintanance of Office Furniture	841,659	631,500
Maintanance of Office Buidings / Residential	2,607,925	5,778,165
Maintanance of Office/I.T Equipment	4,222,800	194,000
Maintanance of Plants /Generators	1,863,978	3,960,198
Other Maintanance Services	2,294,495	1,509,280
Maintanance of Markets/Public Places		414,500
Minor Road Maintanance	44,000	81,000
Water Rate		
Sewage Charges		
	<u>65,238,815</u>	<u>36,078,388</u>

**7 ADMINISTRATIVE EXPENSES**

	2021 =N=	2020 =N=
EMPLOYEES COMPENSATION FUND		
TRANSPORT AND TRAVEL	80,000	80,000
INTER. TRAVEL & TRANSPORT: TRAINING	19,544,250	35,419,748
INTER. TRAVEL & TRANSPORT: OTHERS	18,582,342	6,355,000
TELEPHONE CHARGES	53,021,500	
INTERNET ACCESS CHARGES	35,000	10,000
SATELLITE BROADCASTING ACCESS CHARGES	450,850	556,100
WATER RATES	66,440	29,520
SEWAGE CHARGES		1,000,000
SOFTWARE CHARGES / LICENCE RENEWAL	4,983,000	2,613,000
OFFICE STATIONERIES / COMPTUER CONSUMABLES	3,784,400	0
NEWSPAPER ,MAGAZINES & PERIODICALS	2,699,190	2,012,500
PRINTING AND STATIONERY	93,050	1,883,650
DRUGS & MEDICAL SUPPLIES	8,083,042	6,376,689
PRODUCTION, PUBLICATION OF ANNUAL FINANCIAL STATEMENT	4,883,832	2,407,549
PRODUCTION OF REPORTS TO PUBLIC ACCOUNTS COMMITTEE(PAC)		10,500
ELECTRICITY CHARGES	21,200	727,060
TRAINING		
	2,323,200	1,641,970
SECURITY SERVICES		0
CLEANING & FUMIGATION SERVICES	3,454,661	1,605,700
LEGAL SERVICES	220,000	1,064,900
AUDITING OF ACCOUNTING	1,605,000	2,665,000
SURVEYING SERVICES	3,038,186	250,000
MOTOR VEHICLE FUEL COST	8,470,767	
OTHER TRANSPORT EQUIPMENT FUEL COST	1,575,000	1,289,000
PLANT / GENERATOR FUEL COST		30,000
COOKING GAS / FUEL COST	20,315,950	12,711,643
BANK CHARGES (OTHER THAN INTEREST)	77,000	14,000
REFRESHMENT & MEALS	269,578	375,403
HONORARIUM & SITTING ALLOWANCES	8,186,122	4,108,397
PUBLICITY & ADVERTISEMENT	8,384,500	6,586,527
MEDICAL EXPENSES	2,076,459	1,173,820
POSTAGES & COURIER SERVICES	1,759,010	4,717,500
WELFARE PACKAGES	583,662	1,080,265
SUBSCRIPTION TO PROFESSIONAL BODIES	3,045,000	4,128,000
ACCREDITATION EXPENSES	1,519,000	900,000
PROMOTION	1,770,281	
ANNUAL BUDGET EXPENSES & ADMINISTRATION	3,161,750	310,000
CRF REVENUE REMITTANCE BY PSEs	60,000	267,862
	7,188,310	6,113,937
	<b>195,411,531</b>	<b>110,515,237</b>

**FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021**

**8 CASH AND CASH EQUIVALENT**

	<b>2021</b>	<b>2020</b>
	<b>=N=</b>	<b>=N=</b>
TSA Cash Balance		
Cash Balance : Capital	108,720,201	141,292,992
Cash Balance : Overhead	215,475,185	33,566,748
Cash Balance : Personnel		
Unissued Currency		201,118
	<u>324,195,386</u>	<u>175,060,858</u>

**9 INVENTORY /STOCK**

Stationery	<u>2,250,268</u>	<u>2,250,268</u>
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**10 RECEIVABLES**

Motor Cycle Advances	135,362	135,362
Bicycle Advances	85,752	85,752
Housing Loan	541,900	541,900
	<u>763,014</u>	<u>763,014</u>

**11 ASSETS UNDER CONSTRUCTION**

Academic Board Building		
Fencing	11,518,584	11,518,584
SIWES Block	47,320,854	47,320,854
Land Reclamation	154,360,365	154,360,365
Technical Reserachers Residence	139,240,271	113,737,994
Construction of 600 seater Lecture Room	40,466,085	40,466,085
Construction of Bridges and Football Pitch	55,853,139	55,853,139
Admin Block	134,967,060	134,967,060
Library Phase 11		171,369,242
Home Economics	102,798,734	102,798,734
500 seater Theatre Hall	140,755,428	
Laboratory Complex	138,194,175	
Students Activities Centre	73,799,105	
Workshop Building	92,149,505	
Fine Art/ Agric Department	187,918,566	
Two Storey Blocks of Classroom	137,467,894	
Four(4) Storey Building Phase 11		
Home Economics 2	66,408,599	
	<u>1,523,218,364</u>	<u>832,392,057</u>

NOTE 12: NON-CURRENT ASSETS SCHEDULE

PROPERTY, PLANT AND EQUIPMENT

	LAND & BUILDING- OFFICE	LAND & BUILDING- RESIDENCE	ELECTRICITY TRANSMISSION NETWORK	POWER GENERATING SETS	MOTOR VEHICLES	SECURITY INSTALLATION/EQUIP- MENT	ROADS AND BRIDGES	BINDING EQUIPMENT	TOTAL
Cost/Revaluation:	N	N	N	N	N	N	N	N	N
Balance b/f (1/Jan./2021)	2,232,715,654.00	182,697,925.00	59,371,753.00	93,340,946.00	163,934,313.00	5,316,250.00	106,802,123.00	19,761,200.00	2,863,940,164.00
Additions during the Year-									
JANUARY-SEPTEMBER	122,242,273.25	12,526,077.00				13,903,790.00			148,672,140.25
OCTOBER									
NOVEMBER									
DECEMBER	125,634,985.63					2,453,610.00			128,088,595.63
Disposal during the Year									
Balance c/f (31/Dec/2021)	2,480,592,912.88	195,224,002.00	59,371,753.00	93,340,946.00	163,934,313.00	21,673,650.00	106,802,123.00	19,761,200.00	3,140,700,899.88
Accumulated Depreciation									
Balance b/f (1/Jan./2021)	344,777,205.00	42,616,027.00	21,512,498.00	91,533,650.00	163,934,303.00	3,249,252.00	20,072,453.00	9,880,600.00	697,575,988.00
Additions during the Year -									
JANUARY-SEPTEMBER									
OCTOBER									
NOVEMBER									
DECEMBER	48,691,020.00	3,904,480.00	5,937,175.00	225,912.00		5,418,413.00	2,136,036.00	1,976,120.00	68,289,156.00
Disposal during the Year									
Balance c/f (31/Dec/2021)	393,468,225.00	46,520,507.00	27,449,673.00	91,759,562.00	163,934,303.00	8,667,665.00	22,208,489.00	11,856,720.00	765,865,144.00
Net Book Value									
As at 31/12/2021	2,087,124,687.88	148,703,495.00	31,922,080.00	1,581,384.00	10.00	13,005,985.00	84,593,634.00	7,904,480.00	2,374,835,755.88

Revaluation Surplus 1,285,875,312.12 1,951,296,505.00

Revalued As at 31/12/2021 3,373,000,000.00 2,100,000,000.00 31,922,080.00 1,581,384.00 10.00 13,005,985.00 84,593,634.00 7,904,480.00 5,612,007,573.00

3,237,171,817.12

NOTE 12: NON-CURRENT ASSETS SCHEDULE										
PROPERTY, PLANT AND EQUIPMENT										
	TOTAL BALANCE B/F	WATER DISTRIBUTION NETWORK	SEWAGE/ DRAINAGE NETWORK	RECREATION FACILITIES	ANNIVERSARIES/CERE MONIES/ACADEMIC GOWN	BROADCAST &COMMUNICATION EQUIPMENT	COMPUTERS	PRINTERS	PHOTOCOPIER	TOTAL
Cost/Revaluation:	N	N	N	N	N	N	N	N	N	N
Balance b/f (1/Jan./2021)	2,863,940,164.00		40,736,740.00	2,939,090.00	9,876,056.00	11,834,779.00	252,600,484.00	153,000.00	62,000.00	3,182,142,313.00
Additions during the Year-										-
JANUARY-SEPTEMBER	148,672,140.25	8,000,000.00						66,000.00		156,738,140.25
OCTOBER	-									-
NOVEMBER	-						5,979,750.00	767,550.00		6,747,300.00
DECEMBER	128,088,595.63						5,487,850.00	700,350.00	5,714,000.00	139,990,795.63
Disposal during the Year										
Balance c/f (31/Dec/2021)	3,140,700,899.88	8,000,000.00	40,736,740.00	2,939,090.00	9,876,056.00	11,834,779.00	264,068,084.00	1,686,900.00	5,776,000.00	3,485,618,548.88
Accumulated Depreciation										
Balance b/f (1/Jan./2021)	697,575,988.00		40,736,730.00	2,507,181.00	7,550,424.00	11,785,327.00	252,600,474.00	76,500.00	31,000.00	1,012,863,624.00
Additions during the Year -										
JANUARY-SEPTEMBER										
OCTOBER										
NOVEMBER										
DECEMBER	68,289,156.00			293,909.00	987,606.00	49,442.00	2,866,900.00	421,725.00	1,444,000.00	74,352,738.00
Disposal during the Year										
Balance c/f (31/Dec/2021)	765,865,144.00	-	40,736,730.00	2,801,090.00	8,538,030.00	11,834,769.00	255,467,374.00	498,225.00	1,475,000.00	1,087,216,362.00
Net Book Value										
As at 31/12/2021	2,374,835,755.88	8,000,000.00	10.00	138,000.00	1,338,026.00	10.00	8,600,710.00	1,188,675.00	4,301,000.00	2,398,402,186.88

NOTE 12: NON-CURRENT ASSETS SCHEDULE										
PROPERTY, PLANT AND EQUIPMENT										
	TOTAL BALANCE B/F	PROJECTORS	LABORATORY/MEDICAL EQUIPMENTS	LIBRARY BOOKS & EQUIPMENT	CANTEEN/KITCHEN EQUIPMENT	TEACHING AND LEARNING EQUIPMENT	SPORT AND GAMING EQUIPMENT	BOREHOLE & WATER FACILITIES	TOTAL	
Cost/Revaluation:	N	N	N	N	N	N	N	N	N	N
Balance b/f (1/Jan/2021)	3,182,142,313.00		152,852,433.00	169,294,112.00	29,199,176.00	63,857,137.00	25,246,288.00	5,835,583.00	3,628,427,042.00	
Additions during the Year-										
JANUARY-SEPTEMBER	156,738,140.25	12,000,300.00				39,270,000.00			208,008,440.25	
OCTOBER										
NOVEMBER	6,747,300.00								6,747,300.00	
DECEMBER	139,990,795.63	2,117,700.00				6,930,000.00			149,038,495.63	
Disposal during the Year										
Balance c/f (31/Dec/2021)	3,485,618,548.88	14,118,000.00	152,852,433.00	169,294,112.00	29,199,176.00	110,057,137.00	25,246,288.00	5,835,583.00	3,992,221,277.88	
Accumulated Depreciation										
Balance b/f (1/Jan/2021)	1,012,863,624.00		152,852,423.00	66,733,141.00	29,199,166.00	63,857,127.00	25,246,278.00	1,632,558.00	1,352,384,317.00	
Additions during the Year -										
JANUARY-SEPTEMBER										
OCTOBER										
NOVEMBER										
DECEMBER	74,352,738.00	3,529,500		8,464,706.00		4,620,000.00		1,383,558.00	92,350,502.00	
Disposal during the Year										
Balance c/f (31/Dec/2021)	1,087,216,362.00	3,529,500.00	152,852,423.00	75,197,847.00	29,199,166.00	68,477,127.00	25,246,278.00	3,016,116.00	1,444,734,819.00	
Net Book Value										
As at 31/12/2021	2,398,402,186.88	10,588,500.00	10.00	94,096,265.00	10.00	41,580,010.00	10.00	2,819,467.00	2,547,486,458.88	

NOTE 12: NON-CURRENT ASSETS SCHEDULE										
PROPERTY, PLANT AND EQUIPMENT										
	TOTAL BALANCE B/F	SHELVES	CHAIRS	TABLES	TELEVISION	AIR CONDITIONER	CEILING FAN	SAFES/FILES/CABI NET/CUPBOARDS	REFRIGERATORS	GRAND TOTAL
Cost/Revaluation:	N	N	N	N	N	N	N	N	N	N
Balance b/f (1/Jan./2021)	3,628,427,042.00	80,000.00	5,611,457.33	1,924,680.00	70,000.00	783,590.00	10,000.00	93,000.00	136,090.00	3,637,135,859.33
Additions during the Year-										
JANUARY-SEPTEMBER	208,008,440.25	6,377,593.55	40,701,000.00	19,335,005.00		5,127,976.45		2,235,000.00		281,785,015.25
OCTOBER										
NOVEMBER	6,747,300.00		9,399,100.00	3,355,800.00				2,766,750.00		22,258,950.00
DECEMBER	149,038,495.63	4,845,156.45	5,336,400.00	14,273,200.00		752,023.55	896,700.00	2,742,000.00	2,572,500.00	180,456,475.63
Disposal during the Year										
Balance c/f (31/Dec/2021)	3,992,221,277.88	11,302,750.00	61,037,957.33	38,888,685.00	70,000.00	6,663,590.00	906,700.00	7,836,750.00	2,708,590.00	4,121,636,300.21
Accumulated Depreciation										
Balance b/f (1/Jan./2021)	1,352,384,317.00	16,000.00	2,193,582.33	745,872.00	28,000.00	313,436.00	4,000.00	18,600.00	54,436.00	1,355,758,243.33
Additions during the Year -										
JANUARY-SEPTEMBER										
OCTOBER										
NOVEMBER										
DECEMBER	92,350,502.00	2,260,550.00	12,207,591.00	7,777,737.00	14,000.00	1,332,718.00	181,340.00	1,567,350.00	541,718.00	118,233,506.00
Disposal during the Year										
Balance c/f (31/Dec/2021)	1,444,734,819.00	2,276,550.00	14,401,173.33	8,523,609.00	42,000.00	1,646,154.00	185,340.00	1,585,950.00	596,154.00	1,473,991,749.33
Net Book Value										
As at 31/12/2021	2,547,486,458.88	9,026,200.00	46,636,784.00	30,365,076.00	28,000.00	5,017,436.00	721,360.00	6,250,800.00	2,112,436.00	2,647,644,550.88
Revaluation Surplus										
Revalued As at 31/12/2021										
3,237,171,817.12										
5,884,816,368.00										

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

	2021 =N=	2020 =N=
<b>13 OTHER PAYABLES</b>		
Yusal Teleview Ltd	-	
Temotoy Temtop Ltd	-	
	-	<b>5</b>
<b>14 ACCRUED EXPENSES</b>		
Audit Expenses	490,000	490,000
Electricity	625,000	625,000
Other Goods and Services	153,221,864	
	<b>154,336,864</b>	<b>1,115,000</b>
<b>15 PUBLIC FUND</b>		
ETF	<b>1,100,106,836</b>	<b>131,260,110</b>
<b>16 ACCUMULATED FUNDS &amp; OTHER RESERVES</b>		
Balance as at 01/01/2022	3,570,047,157	3,318,423,946
Prior Year Adjustment		5,295,180
Capital Grant	45,540,703	43,828,031
Public Fund	131,260,110	202,500,000
	<b>3,746,847,970</b>	<b>3,570,047,157</b>
<b>17 REVALUATION SURPLUS</b>		
	REVALUED AMOUNT	REVALUATION NBV PRIOR TO REVALUATION
LAND & BUILDING - OFFICE	3,373,000,000.00	2,087,124,687.88
LAND & BUILDING - RESIDENCE	2,100,000,000	148,703,495.00
<b>TOTAL</b>	<b>5,473,000,000.00</b>	<b>2,235,828,182.88</b>
		<b>REVALUATION SURPLUS</b>
		1,285,875,312.12
		1,951,296,505
		<b>3,237,171,817.12</b>