

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

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31<sup>ST</sup> DECEMBER, 2022**

**SULAIMAN OYENUGA & CO**

**(CHARTERED ACCOUNTANTS)**

**PLOT 3, AMPAK PLAZA,**

**OTUNBA JOBI-FELE WAY, CBD**

**ALAUZA-IKEJA, LAGOS STATE.**

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

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

### **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, 2022**

	NOTES	2022 N	2021 N
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
CASH AND CASH EQUIVALENT	8	273,077,591	324,195,386
INVENTORIES	9	2,250,268	2,250,268
RECEIVABLES	10	763,014	763,014
Total Current Assets		<u>276,090,873</u>	<u>327,208,668</u>
<b>NON CURRENT ASSETS</b>			
PROPERTY, PLANT & EQUIPMENT	12	6,239,374,606	5,884,816,368
ASSETS UNDER CONSTRUCTION	11	2,055,057,486	1,523,218,364
INTANGIBLE ASSETS		10	10
		<u>8,294,432,102</u>	<u>7,408,034,742</u>
<b>TOTAL ASSETS</b>		<u>8,570,522,975</u>	<u>7,735,243,411</u>
<b>LIABILITIES:</b>			
<b>Current Liabilities</b>			
Other Payables	13		
Unremitted Deductions			
Accrued Expenses	14	<u>119,589,261</u>	<u>154,336,864</u>
		119,589,261	154,336,864
<b>Non-Current Liabilities</b>			
Public Fund	15	<u>809,409,075</u>	<u>1,100,106,836</u>
<b>TOTAL LIABILITIES</b>		<u>928,998,336</u>	<u>1,254,443,700</u>
<b>NET ASSETS</b>		<u>7,641,524,639</u>	<u>6,480,799,711</u>
<b>NET ASSETS/EQUITY</b>			
Capital Grant		163,117,227	227,936,791
Accumulated Funds and Other Reserve:	16	5,074,891,597	3,746,847,970
Revaluation	17	3,322,091,807	3,237,171,817
ACCUMULATED SURPLUS/(DEFICITS)		<u>(918,575,993)</u>	<u>(731,156,867)</u>
<b>TOTAL NET ASSETS/EQUITY</b>		<u>7,641,524,639</u>	<u>6,480,799,711</u>




PROVOST

BURSAR



**FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS**  
**STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDING DECEMBER 2022**

2021	2022	NOTES	2022			
			ACTUAL	FINAL BUDEGT	INITIAL BUDGET	VARIANCE ON FINAL BUDGET
	REVENUE			=N=	=N=	=N=
74,980,337	Recurrent Grant- Personnel Overhead	1	=N=			
126,532,811	TETFUND & ITF	1	2,074,060,956			
202,033,791	Student Fees	2	97,181,875			
13,920,295	Other Incomes	3	214,039,000			
417,467,234	TOTAL REVENUE:		19,138,790			
			2,404,420,621			
<b>EXPENDITURE</b>						
62,909,587	Personnel Cost	4	2,090,873,473	1,982,411,955	1,982,411,954	(1)
79,141,155	Academics Expenses	5	94,705,485			
65,238,815	General Expenses	6	61,136,576			
195,411,531	Administrative Expenses	7	197,122,054	99,980,730	91,649,003	(8,331,728)
118,233,506	Depreciation	8	148,002,159			
520,934,594	Total Expenditure		2,591,839,746	2,082,392,685	2,074,060,956	(8,331,729)
(103,467,360)	Surplus/(Deficit) from Operating Activitiesfor the year		(187,419,125)			
(731,156,867)	Accumulated Surplus/(Deficit) for the year 2021 bfwd		(731,156,867)			
(834,624,227)	Accumulated Net Surplus/(Deficit) as at year End 2022		(918,575,992)			

## **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, 2022 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.  
May, 2023**





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

### **STATEMENTS OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

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 2022**

Direct Method - Public Sector Entity

	2022 N	2021 N
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts:		
Statutory Revenue	2,074,060,956.25	74,980,336.75
TETFUND Grant	97,181,875.00	126,532,810.75
Tuition Fees	214,039,000.00	202,065,791.25
Rents of Government Properties	19,500.00	-
Earnings from ICT services	7,076,100.00	-
Earnings from Medical Services	2,602,500.00	2,168,046.28
Sales of Form	635,000.00	640,000.00
Rent of Quarters	1,120,000.00	3,170,248.75
Other Revenues(Contractors/Tender Fees)	7,685,690.00	7,910,000.00
Total Inflow from operating Activities	2,404,420,621.25	417,467,233.78
Payments:		
Personnel Emoluments	2,090,873,472.64	62,909,586.77
External Examiner's Fees	-	-
Contribution to Pension Scheme	-	-
Contribution to Other Employee Schemes	-	-
Academic Expenses	94,705,484.60	79,141,154.99
Overheads	257,993,513.05	260,380,768.72
Bank Charges	265,116.50	269,577.50
Total Outflow from Operating Activities	2,443,837,586.79	402,701,087.98
Net Cash Inflow/(outflow) from Operating Activities*	(39,416,965.54)	14,766,145.80
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/ Construction of Assets	(949,479,529.24)	(1,346,695,990.01)
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	-	-
Net Cash Flow from Investing Activities	(949,479,529.24)	(1,346,695,990.01)
<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	972,526,302.31	1,328,043,626.15
Contribution/ Subscriptions to International Agencies/Bodies	-	-
Repayment of Loans/ Accrued Expenses	(34,747,602.65)	153,221,864.28
Net Cash Flow from Financing Activities	937,778,699.66	1,481,265,490.43
Net Cash Flow from all Activities	(51,117,795.12)	149,335,646.22
Cash and Its Equivalent as at 1/1/21	324,195,386.00	174,859,740.00
Cash and Its Equivalent as at 31/12/21	273,077,590.88	324,195,386.22



**FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITY AS AT 31ST DECEMBER, 2022**

	Accumulated Funds and Other Reserves	Revaluation Reserves	Accumulated Surplus/ (Deficits)	Total
	N	N	N	N
<b>Balance at 31st December 2021..</b>	<b>3,818,363,951</b>		<b>(830,465,599)</b>	<b>2,987,898,352</b>
Changes in Accounting Policy				
Restated Balance	3,818,363,951	0	(830,465,599)	2,987,898,352
Capital Grants	227,936,791			227,936,791
Reclassification of Public Funds	131,260,110			131,260,110
Prior Year Adjustments				0
Net (Deficit)/Surplus for the period			(103,467,360)	(103,467,360)
				0
<b>Balance 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>
Capital Grants	163,117,227			163,117,227
Reclassification of Public Funds	1,100,106,836			1,100,106,836
Net Loss on Revaluation of Assets				0
Revaluation Surplus		84,920,000		84,920,000
Net (Deficit)/Surplus for the Period			(187,419,125)	(187,419,125)
<b>Balance as at 31st December, 2022</b>	<b>5,440,784,915</b>	<b>3,322,091,817</b>	<b>(1,121,352,084)</b>	<b>7,641,524,649</b>

**FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022**

<b>REVENUE</b>	<b>2022</b>	<b>2021</b>
<b>1 RECURRENT GRANTS AND OTHERS</b>	<b>=N=</b>	<b>=N=</b>
Personnel	2,074,060,956	74,980,337
OverHeads		
TETFUND	97,181,875	126,532,811
	<b>2,171,242,831</b>	<b>201,513,148</b>
<b>CAPITAL GRANTS</b>	<b>163,117,227</b>	<b>227,936,791</b>
<b>2 STUDENTS' FEES</b>		
Accreditation Fees	7,598,600	7,193,600
Medical Consultancy Fees	23,209,350	14,909,350
Development Levies	2,863,000	4,359,000
School Tuition/Exam Fees	82,221,237	87,156,146
Affiliation Charges	4,554,900	(6,166,161)
Other School Fees/Levies	85,135,313	88,293,857
Publication Fees	-	12,000
Sport/ Recreational Facilities	8,456,600	6,276,000
	<b>214,039,000</b>	<b>202,033,792</b>
<b>3 OTHER REVENUE</b>		
Contractor Registration Fees		10,000
Tender Fees	640,750	-
Sales of Forms	635,000	640,000
Sales of Stores/Scraps	3,000	-
Earnings from the use of Govt Halls/ Others	4,284,940	1,980,000
Earnings from Medical Services	2,599,500	2,168,046
Earnings from Commercial Activities	-	20,000
Hire of Academic Gown/Book of Preceedings/ Others	19,500	32,000
Earnings from ICT Services	7,076,100	5,900,000
Rent on FG. Quarters	1,120,000	3,170,249
Rent on FG. Building	2,760,000	
	<b>19,138,790</b>	<b>13,920,295</b>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	2022 =N=	2021 =N=
<b>4 PERSONNEL COST</b>		
Personel Emolument ( Salary)	1,611,488,023	-
TSA Salary	55,175,818	62,909,587
NHIS CONTRIBUTION	84,908,817	-
FGN CONTRIBUTORY PENSION	296,887,059	-
HOUSING FUND CONTRIBUTION	42,413,756	-
	<b>2,090,873,473</b>	<b>62,909,587</b>
<b>5 ACADEMIC EXPENSES</b>		
Teaching Aids/Instruction Materials	35,437,888	30,540,298
Local Training (Travelling and Transport)	38,930,700	-
Honourarium and sitting Allowances -DEGREE	5,837,897	46,704,535
Honourarium and sitting Allowances -Sandwich	14,499,000	-
Direct Teaching and Lab. Cost	-	1,796,322
Books	-	100,000
	<b>94,705,485</b>	<b>79,141,155</b>
<b>6 GENERAL EXPENSES</b>		
Electricity Charges	50,378,193	47,827,958
Maintanance of Motor Vehicles	2,677,700	5,536,000
Maintanance of Office Furniture	629,765	841,659
Maintanance of Office Buidings / Residential	908,090	2,607,925
Maintanance of Office/I.T Equipment	238,000	4,222,800
Maintanance of Plants /Generators	4,386,378	1,863,978
Other Maintanance Services	1,918,450	2,294,495
Minor Road Maintanance	-	44,000
	<b>61,136,576</b>	<b>65,238,815</b>



**FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022**

<b>7 ADMINISTRATIVE EXPENSES</b>	<b>2022</b>	<b>2021</b>
	<b>=N=</b>	<b>=N=</b>
EMPLOYEES COMPENSATION FUND	50,000	80,000
LOCAL TRANSPORT AND TRAVEL- TRAINING	17,100,000	19,544,250
LOCAL TRANSPORT AND TRAVEL-OTHERS	20,419,095	-
INTER. TRAVEL & TRANSPORT: TRAINING	46,763,325	18,582,342
INTER. TRAVEL & TRANSPORT: OTHERS	-	53,021,500
TELEPHONE CHARGES	-	35,000
INTERNET ACCESS CHARGES	379,000	450,850
SATELLITE BROADCASTING ACCESS CHARGES	137,320	66,440
SEWAGE CHARGES	6,720,000	4,983,000
SOFTWARE CHARGES / LICENCE RENEWAL	326,720	3,784,400
OFFICE STATIONERIES / COMPTUER CONSUMABLES	3,814,500	2,699,190
NEWSPAPER ,MAGAZINES & PERIODICALS	-	93,050
PRINTING OF NON SECURITY DOCUMENTS	1,110,800	-
PRINTING OF SECURITY DOCUMENTS	949,000	-
PRINTING AND STATIONERY	-	8,083,042
DRUGS & MEDICAL SUPPLIES	43,920	4,883,832
PRODUCTION, PUBLICATION OF ANNUAL FINANCIAL STATEMENT	76,500	-
PRODUCTION OF REPORTS TO PUBLIC ACCOUNTS COMMITTEE(PAC)	95,000	21,200
FINANCIAL CONSULTING	4,428,000	-
LOCAL TRAINING	5,591,550	2,323,200
SECURITY SERVICES	1,273,000	3,454,661
CLEANING & FUMIGATION SERVICES	2,859,880	220,000
LEGAL SERVICES	1,810,000	1,605,000
AUDITING OF ACCOUNTING	2,549,363	3,038,186
SURVEYING SERVICES	340,000	8,470,767
MOTOR VEHICLE FUEL COST	2,445,000	1,575,000
SPORTING ACTIVITIES	18,000	-
PLANT / GENERATOR FUEL COST	40,357,380	20,315,950
COOKING GAS / FUEL COST	-	77,000
BANK CHARGES (OTHER THAN INTEREST)	265,117	269,578
REFRESHMENT & MEALS	7,075,735	8,186,122
HONORARIUM & SITTING ALLOWANCES	16,182,890	8,384,500
PUBLICITY & ADVERTISEMENT	3,586,981	2,076,459
MEDICAL EXPENSES	190,500	1,759,010
POSTAGES & COURIER SERVICES	55,200	583,662
WELFARE PACKAGES	2,375,000	3,045,000
SUBSCRIPTION TO PROFESSIONAL BODIES	400,000	1,519,000
ACCREDITATION EXPENSES	-	1,770,281
PROMOTION	1,714,450	3,161,750
ANNUAL BUDGET EXPENSES & ADMINISTRATION	35,000	60,000
CRF REVENUE REMITTANCE BY PSEs	5,583,829	7,188,310
<b>Total</b>	<b>197,122,054</b>	<b>195,411,531</b>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<b>2022</b>	<b>2021</b>
	<b>=N=</b>	<b>=N=</b>
<b>8 CASH AND CASH EQUIVALENT</b>		
TSA Cash Balance	134,212,019	108,720,201
Cash Balance : Capital	192,151,273	215,475,185
Cash Balance : Overhead		
Cash Balance : Personnel	(53,285,701)	-
Unissued Currency		
	<u>273,077,591</u>	<u>324,195,386</u>
<b>9 INVENTORY /STOCK</b>		
Stationery	<u>2,250,268</u>	<u>2,250,268</u>
<b>10 RECEIVABLES</b>		
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>
<b>11 ASSETS UNDER CONSTRUCTION</b>		
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	139,240,271
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
Home Economics	219,702,190	102,798,734
500 seater Theatre Hall	225,338,543	140,755,428
Laboratory Complex	219,350,098	138,194,175
Students Activities Centre	111,962,057	73,799,105
Workshop Building	156,651,158	92,149,505
Fine Art/ Agric Department	303,590,678	187,918,566
Two Storey Blocks of Classroom	234,736,403	137,467,894
Home Economics 2	-	66,408,599
	<u>2,055,057,486</u>	<u>1,523,218,364</u>

NOTE 12: NON-CURRENT ASSETS SCHEDULE

PROPERTY, PLANT AND EQUIPMENT										
	LAND-OFFICE	BUILDING-OFFICE	LAND-RESIDENCE	BUILDING-RESIDENCE	ELECTRICITY TRANSMISSION NETWORK	POWER GENERATING SETS	MOTOR VEHICLES	SECURITY INSTALLATION/EQUIPMENT	ROADS AND BRIDGES	TOTAL
	N			N	N	N	N	N	N	N
Cost/Revaluation:										
Balance b/f (1/Jan./2022)	1,456,300,000.00	1,916,700,000.00	672,000,000.00	1,428,000,000.00	59,371,753.00	93,340,946.00	163,934,313.00	21,673,650.00	106,802,123.00	5,918,122,785.00
Additions during the Year -										
JANUARY-SEPTEMBER		75,999,999.66		24,999,999.49	22,441,139.99		54,675,000.00		9,939,761.93	188,055,901.07
OCTOBER										
NOVEMBER										
DECEMBER				37,231,470.75						
Disposal during the Year										
Balance c/f (31/December/2022)	1,456,300,000.00	1,992,699,999.66	672,000,000.00	1,490,231,470.24	81,812,892.99	93,340,946.00	218,609,313.00	21,673,650.00	116,741,884.93	6,143,410,156.82
Accumulated Depreciation										
Balance b/f (1/Jan./2022)										
Additions during the Year -										
JANUARY-SEPTEMBER					27,449,673.00	91,759,562.00	163,934,303.00	8,667,665.00	22,208,489.00	314,019,692.00
OCTOBER										
NOVEMBER										
DECEMBER		39,854,000.00		29,804,629.00	1,636,258.00	158,138.00	13,668,750.00	5,418,413.00	2,334,838.00	92,875,026.00
Disposal during the Year										
Balance c/f (31/December/2022)	-	39,854,000.00		29,804,629.00	29,085,931.00	91,917,700.00	177,603,053.00	14,086,078.00	24,543,327.00	408,894,718.00
Net Book Value										
As at 31/12/2022	1,456,300,000.00	1,952,845,999.66	672,000,000.00	1,460,426,841.24	52,726,961.99	1,423,246.00	41,006,260.00	7,587,572.00	92,198,557.93	5,736,515,438.82
Revaluation Surplus										
Revalued As at 31/12/2022	1,456,300,000.00	1,952,845,999.66	672,000,000.00	1,460,426,841.24	52,726,961.99	1,423,246.00	125,926,250.00	7,587,572.00	92,198,557.93	5,821,435,428.82



PROPERTY, PLANT AND EQUIPMENT		TOTAL BALANCE B/F	BINDING EQUIPMENT	SEWAGE/ DRAINAGE NETWORK	RECREATION FACILITIES	ANNIVERSARIES/CEREM ONIES/ACADEMIC GOWN	BROADCAST &COMMUNICATION EQUIPMENT	COMPUTERS	PRINTERS	SCANNERS	PHOTOCOPIER	TOTAL
Cost/Revaluation:		N	N	N	N	N	N	N	N	N	N	N
Balance b/f (1/Jan/2022)		5,754,188,482.00	19,761,200.00	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	6,110,867,331.00
Additions during the Year -												
JANUARY-SEPTEMBER		188,055,901.07										188,055,901.07
OCTOBER		-										-
NOVEMBER		-										-
DECEMBER		37,231,470.75						31,734,140.00	5,862,900.00	3,942,700.00	6,185,000.00	84,956,210.75
Disposal during the Year												
Balance c/f (31/December/2022)		5,979,475,853.82	19,761,200.00	40,736,740.00	2,939,090.00	9,876,056.00	11,834,779.00	295,802,224.00	7,549,800.00	3,942,700.00	11,961,000.00	6,383,879,442.82
Accumulated Depreciation												
Balance b/f (1/Jan/2022)		150,085,389.00	11,856,720.00	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	483,293,327.00
Additions during the Year -												
JANUARY-SEPTEMBER												
OCTOBER												
NOVEMBER												
DECEMBER		92,875,026.00	1,976,120.00		13,800.00	987,606.00			421,725.00		1,444,000.00	97,718,277.00
Disposal during the Year												
Balance c/f (31/December/2022)		242,960,415.00	13,832,840.00	40,736,730.00	2,814,890.00	9,525,636.00	11,834,769.00	255,467,374.00	919,950.00		2,919,000.00	581,011,604.00
Net Book Value												
As at 31/12/2022		5,736,515,438.82	5,928,360.00	10.00	124,200.00	350,420.00	10.00	40,334,850.00	6,629,850.00	3,942,700.00	9,042,000.00	5,802,867,838.82
Revaluation Surplus												
Revalued As at 31/12/2022		5,821,435,428.82	5,928,360.00	10.00	124,200.00	350,420.00	10.00	40,334,850.00	6,629,850.00	3,942,700.00	9,042,000.00	5,887,787,828.82

NOTE 12: NON-CURRENT ASSETS SCHEDULE												
PROPERTY, PLANT AND EQUIPMENT												
	TOTAL BALANCE B/F	PROJECTOR	SHREDDING MACHINES	LABORATORY/MEDICAL EQUIPMENTS	LIBRARY BOOKS & EQUIPMENT	CANTEEN/KITCHEN EQUIPMENT	TEACHING AND LEARNING EQUIPMENT	SPORT AND GAMING EQUIPMENT	BOREHOLE & WATER FACILITIES	CONSTRUCTION/PROV ISION OF INFRASTRUCTURE	TOTAL	
Cost/Revaluation:	N	N	N	N	N	N	N	N	N		N	
Balance b/f (1/Jan/2022)	6,110,867,331.00	14,118,000.00		152,852,433.00	169,294,112.00	29,199,176.00	110,057,137.00	25,246,288.00	13,835,583.00		6,625,470,060.00	
Additions during the Year -												
JANUARY-SEPTEMBER	188,055,901.07											
OCTOBER	-											
NOVEMBER	-											
DECEMBER	84,956,210.75	18,432,500.00	1,236,000.00				46,682,620.00				151,307,330.75	
Disposal during the Year												
Balance of (31/December/2022)	6,383,879,442.82	32,550,500.00	1,236,000.00	152,852,433.00	169,294,112.00	29,199,176.00	156,739,757.00	25,246,288.00	13,835,583.00	63,000,000.00	7,027,833,291.82	
Accumulated Depreciation												
Balance b/f (1/Jan/2022)	483,293,327.00	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		840,811,784.00	
Additions during the Year -												
JANUARY-SEPTEMBER												
OCTOBER												
NOVEMBER												
DECEMBER	97,718,277.00	3,529,500.00			8,464,706.00		11,005,714.00		1,383,558.00		122,101,755.00	
Disposal during the Year												
Balance of (31/December/2022)	581,011,604.00	7,059,000.00		152,852,423.00	83,662,553.00	29,199,166.00	79,482,841.00	25,246,278.00	4,399,674.00		962,913,539.00	
Net Book Value												
As at 31/12/2022	5,802,867,838.82	25,491,500.00	1,236,000.00	10.00	85,631,559.00	10.00	77,256,916.00	10.00	9,435,909.00	63,000,000.00	6,064,919,752.82	
Revaluation Surplus	84,919,990.00										84,919,990.00	
Value As at 31/12/2022	5,887,787,828.82	25,491,500.00	1,236,000.00	10.00	85,631,559.00	10.00	77,256,916.00	10.00	9,435,909.00	63,000,000.00	6,149,839,742.82	



NOTE 12: NON-CURRENT ASSETS SCHEDULE											
PROPERTY, PLANT AND EQUIPMENT											
	TOTAL BALANCE b/f	SHELVES	CHAIRS	TABLES	STOOL	TELEVISION	AIR CONDITIONER	CEILING FAN	SAFES/FILES/CABIN ET/CUPBOARDS	REFRIGERATORS	GRAND TOTAL
Cost/Revaluation:	N	N	N	N	N	N	N	N	N	N	N
Balance b/f (1/Jan./2022)	6,625,470,060.00	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	6,754,885,082.33
Additions during the Year -											
JANUARY-SEPTEMBER	251,055,901.07						87,000.00				251,142,901.07
OCTOBER	-										-
NOVEMBER	-										
DECEMBER	151,307,330.75		3,593,725.00	2,234,925.00	933,100.00	729,925.00	5,217,500.00		2,481,000.00		166,497,505.75
Disposal during the Year											
Balance c/f (31/December/2022)	7,027,833,291.82	11,302,750.00	64,631,682.33	41,123,610.00	933,100.00	799,925.00	11,968,090.00	906,700.00	10,317,750.00	2,708,590.00	7,172,525,489.15
Accumulated Depreciation											
Balance b/f (1/Jan./2022)	840,811,784.00	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	870,068,714.33
Additions during the Year -											
JANUARY-SEPTEMBER											
OCTOBER											
NOVEMBER											
DECEMBER	122,101,755.00	2,260,550.00	12,207,591.00	7,777,737.00		14,000.00	1,350,118.00	181,340.00	1,567,350.00	541,718.00	148,002,159.00
Disposal during the Year											
Balance c/f (31/December/2022)	962,913,539.00	4,537,100.00	26,608,764.33	16,301,346.00		56,000.00	2,996,272.00	366,680.00	3,153,300.00	1,137,872.00	1,018,070,873.33
Net Book Value											
As at 31/12/2022	6,064,919,752.82	6,765,650.00	38,022,918.00	24,822,264.00	933,100.00	743,925.00	8,971,818.00	540,020.00	7,164,450.00	1,570,718.00	6,154,454,615.82
REVALUATION SURPLUS	84,919,990.00										84,919,990.00
At 31/12/2022	6,149,839,742.82	6,765,650.00	38,022,918.00	24,822,264.00	933,100.00	743,925.00	8,971,818.00	540,020.00	7,164,450.00	1,570,718.00	6,239,374,605.82



**NOTE 13: NON-CURRENT ASSETS SCHEDULE**

<b>INTANGIBLE ASSETS</b>					<b>TOTAL</b>	
	<b>SOFTWARE/WEB PORTAL</b>	<b>OTHERS</b>	<b>RESEARCH AND DEVELOPMENT</b>	<b>N</b>	<b>N</b>	<b>N</b>
Cost/Revaluation:						
Balance b/f (1/Jan./2022)	64,440,011.00					64,440,011.00
Additions during the Year-						
Disposal during the Year						
Balance c/f (31/Dec/2022)						
Accumulated Amortization						
Balance b/f (1/Jan./2022)	64,440,001.00					64,440,001.00
Additions during the Year						
Disposal during the Year						
Balance c/f (31/Dec/2022)						
Accumulated Impairment						
Balance b/f (1/Jan./2022)						
Additions during the Year						
Disposal during the Year						
Balance c/f (31/Dec/2022)						
Net Book Value	10.00					10.00
As at (31/12/2022)	10.00		-			10.00

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	2022 =N=	2021 =N=	
<b>14 ACCRUED EXPENSES</b>			
Audit Expenses	-	490,000	
Professional fees	490,000	-	
Stamp Duties	1,234,649	-	
Overhead	625,000	-	
Electricity	-	625,000	
Other Goods and Services	117,239,612	153,221,864	
	<b>119,589,261</b>	<b>154,336,864</b>	
<b>15 PUBLIC FUND</b>			
ETF	<b>809,409,075</b>	<b>1,100,106,836</b>	
<b>16 ACCUMULATED FUNDS &amp; OTHER RESERVES</b>			
Balance as at 01/01/2022	4,177,560,852	3,570,047,157	
Prior Year Adjustment			
Capital Grant	163,117,227	45,540,703	
Public Fund	1,100,106,836	131,260,110	
	<b>5,440,784,915</b>	<b>3,746,847,970</b>	
<b>17 REVALUATION SURPLUS</b>			
	REVALUATION		
	REVALUED AMOUNT	NBV PRIOR TO REVALUATION	REVALUATION SURPLUS
B/f January 1, 2022			3,237,171,817
Motor Vehicles	84,920,000.00	10.00	84,919,990.00
<b>TOTAL</b>	<b>84,920,000.00</b>	<b>10.00</b>	<b>3,322,091,807.12</b>