FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA – LAGOS

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

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 31ST DECEMBER 2023

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FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

Corporate information

MANAGEMENT TEAM

PROVOST	**Dr. Wahab Ademola Azeez.** B.A. ED, M. ED, M.A, PH.D, MINSEA, FCCAF, FSNA FRC/2023/PUB/629142
REGISTRAR/SECRETARY TO COUNCIL	**Mr. Rasheed A. Dada.** B. A, PGDE, M. ED (MGT), MNIN, ANIPR
Acting BURSAR	Mr. Adetola Adeleke. O B.Sc, MBA, FCA. FRC/2024/PUB/085611
Acting LIBRARIAN	**Dr. Mrs. Olaniyi Adegoke** NCE Agric Science, MLIS, PhD (Library Information Science) LRCN; TRCN
AUDITOR	**SULAIMAN OYENUGA & CO** (Chartered Accountants), Plot 3, Otunba Jobi - Fele Way, CBD, Alausa, Ikeja Lagos

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

	NOTES	2023	2022
		₦	₦
ASSETS:			
NON CURRENT ASSETS			
Property Plant & Equipment	8	6,398,817,351.53	6,239,374,605.82
Asesst Underconstruction	9	2,226,291,726.53	2,055,057,486.42
Intangible Asset		10.00	10.00
		8,625,109,088.06	8,294,432,102.24
CURRENT ASSETS:			
Cash and Cash Equivalent	10	215,584,256.17	273,077,590.88
Inventories	11	2,250,268.00	2,250,268.00
Receivables	12	763,014.00	763,014.00
		218,597,538.17	276,090,872.88
TOTAL ASSETS		8,843,706,626.23	8,570,522,975.12
LIABILITIES:			
Current Liabilities			
Unremitted Deductions			
Accrued Expenses	13	138,351,715.72	119,589,261.35
		138,351,715.72	119,589,261.35
Non-Currect Liabilities			
Public Fund	14	347,049,875.79	809,409,074.99
TOTAL LIABILITIES		485,401,591.51	928,998,336.34
NET ASSETS		8,358,305,034.72	7,641,524,638.78
NET ASSETS/EQUITY			
Capital Grant		81,538,731.00	163,117,227.32
Accumulated Funds and Other Reserves	15	6,048,312,308.34	5,074,891,588.42
Revaluation		3,322,091,817.00	3,322,091,807.12
Accumulated Surplus/(Deficits)		(1,093,637,821.62)	(918,575,992.54)
TOTAL NET ASSETS/EQUITY		8,358,305,034.72	7,641,524,638.90

.... **PROVOST**

.... **BURSAR**

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS

STATEMENT OF CHANGES IN NET ASSET/EQUITYAS AT 31ST DECEMBER 2023

2022			2023			
ACTUAL	REVENUE	NOTES	ACTUAL =N=	FINAL BUDEGT =N=	INITIAL BUDGET =N=	VARIANCE ON FINAL BUDGET =N=
2,074,060,956.25	Recurrent Grant- Personnel Overhead	1	2,168,963,888.00			
97,181,875.00	TETFUND & ITF	1	124,247,949.91			
214,039,000.00	Student Fees	2	263,130,234.17			
19,138,790.00	Other Incomes	3	9,842,900.00			
2,404,420,621.25	TOTAL REVENUE:		2,566,184,972.08	-	-	-
	EXPENDITURE					
2,090,873,472.64	Personnel Cost	4	2,163,122,327.79	2,152,266,013.00	2,080,216,250.49	(72,049,762.51)
94,705,484.60	Academics Expenses	5	104,111,408.15			
61,136,575.83	General Expenses	6	63,424,626.26	106,497,165.00	88,747,637.50	(17,749,527.50)
197,122,053.72	Administrative Expenses	7	155,438,699.32			
148,002,159.00	Depreciation		255,149,739.39			
2,591,839,745.79	TOTAL EXPENDITURE		2,741,246,800.91	2,258,763,178.00	2,168,963,887.99	(89,799,290.01)
(187,419,124.54)	Surplus/(Deficit) from Operating Activitiesfor the year		(175,061,828.83)			
(731,156,868.25)	Accumulated Surplus/(Deficit) for the year 2022 bfwd		(918,575,992.79)			
(918,575,992.79)	Accumulated Net Surplus/(Deficit) as at year End 2023		(1,093,637,821.62)			

BN 2443199
SULAIMAN OYENUGA & CO.
(CHARTERED ACCOUNTANTS)
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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 31st December, 2023 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, 2024

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0030702

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA – LAGOS

STATEMENTS OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2023

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 2023

Direct Method - Public Sector Entity	2023 ₦	2022 ₦
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts:		
Statutory Revenue	2,168,963,888.00	2,074,060,956.25
TETFUND Grant	124,247,949.91	97,181,875.00
Tuition Fees	263,130,234.17	214,039,000.00
Rents of Government Properties	-	19,500.00
Earnings fron ICT services	-	7,076,100.00
Earnings from Medical Services	2,813,000.00	2,602,500.00
Sales of Form	450,000.00	635,000.00
Rent of Quarters	1,868,400.00	1,120,000.00
Earnings from use of Hall	2,661,500.00	-
Other Revenues(Contractors/Tender Fees)	2,050,000.00	7,685,690.00
Total inflow from operating Activities	2,566,184,972.08	2,404,420,621.25
Payments:		
Personnel Emoluments	2,163,122,327.79	2,090,873,472.64
Academic Expenses	104,111,408.15	94,705,484.60
Overheads	217,630,115.38	257,993,513.05
Bank Charges	338,791.92	265,116.50
Total Outflow from Operating Activities	2,485,202,643.24	2,443,837,586.79
Net Cash Inflow/(outflow) from Operating Activities	80,982,328.84	(39,416,965.54)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ Construction of Assets	(560,443,889.13)	(949,479,529.24)
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	(560,443,889.13)	(949,479,529.24)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Domestic Loan & Other Borrowings	-	-
Proceeds from External Loans & Other Borrowings	-	-
Grants and Loans from Government/Agencies	428,588,606.86	972,526,302.31
Contribution/ Subscriptions to International Agencies/Bodies	-	-
Repayment of Loans/ Accrued Expenses	(6,620,381.28)	(34,747,602.65)
Net Cash Flow from Financing Activities	421,968,225.58	937,778,699.66
Net Cash Flow from all Activities	(57,493,334.71)	(51,117,795.12)
Cash and Its Equivalent as at 1/January/23	273,077,590.88	324,195,386.00
Cash and Its Equivalent as at 1//23	215,584,256.17	273,077,590.88

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS
STATEMENT OF CHANGES IN NET ASSETS/EQUITY AS AT 31ST DECEMBER, 2023

	Accumulated Funds and Other Reserves	Revaluation Reserves	Accumulated Surplus/ (Deficits)	Total
	₦	₦	₦	₦
Balance at 31st December 2021..	4,177,560,852.00		(933,932,959.25)	3,243,627,892.75
Changes in Accounting Policy				
Restated Balance	4,177,560,852.00	-	(933,932,959.25)	3,243,627,892.75
Capital Grants	163,117,227.32			163,117,227.32
Reclassification of Public Funds	1,100,106,836.00			1,100,106,836.00
Surplus on Revaluation of Assets		3,237,171,817.00		3,237,171,817.00
Net (Deficit)/Surplus for the period			(187,419,124.54)	(187,419,124.54)
Balance at 31st December 2022..	5,440,784,915.32	3,237,171,817.00	(1,121,352,083.79)	7,556,604,648.53
Capital Grants	81,538,731.07			81,538,731.07
Reclassification of Public Funds	809,409,075.00			809,409,075.00
Prior year Adjustment	894,418.37			894,418.37
Revaluation Surplus		84,920,000.00		84,920,000.00
Net (Deficit)/Surplus for the Period			(175,061,829.00)	(175,061,829.00)
Balance as at 31st December, 2023	6,332,627,139.76	3,322,091,817.00	(1,296,413,912.79)	8,358,305,043.97

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

REVENUE	2023	2022
1 RECURRENT GRANTS AND OTHERS	=N=	=N=
Personnel	2,080,216,250.49	2,074,060,956.25
OverHeads	88,747,637.50	
TETFUND	124,247,949.91	97,181,875.00
	2,293,211,837.90	**2,171,242,831.25**
CAPITAL GRANTS	**81,538,731.00**	**163,117,227.32**

2 STUDENTS' FEES

	2023	2022
Accreditation Fees	6,052,300.00	7,598,600.00
Medical Consultancy Fees	13,027,600.00	23,209,350.00
Development Levies	2,688,000.00	2,863,000.00
School Tuition/Exam Fees	89,898,900.00	82,221,237.00
Affiliation Charges	9,242,760.00	4,554,900.00
Other School Fees/Levies	136,337,174.17	85,135,313.00
Sport/ Recreational Facilities	5,883,500.00	8,456,600.00
	263,130,234.17	**214,039,000.00**

3 OTHER REVENUE

	2023	2022
Contractor Registration Fees	-	-
Tender Fees	810,000.00	640,750.00
Sales of Forms	450,000.00	635,000.00
Sales of Stores/Scraps	-	3,000.00
Earnings from the use of Govt Halls/ Others	2,661,500.00	4,284,940.00
Earnings from Medical Services	2,813,000.00	2,599,500.00
Earnings from Commercial Activities	240,000.00	-
Hire of Academic Gown/Book of Preceedings/ Others	-	19,500.00
Maintenance /Repairs Fees	1,000,000.00	
Earnings from ICT Services	-	7,076,100.00
Rent on FG. Quarters	1,868,400.00	1,120,000.00
Rent on FG. Building	-	2,760,000.00
	9,842,900.00	**19,138,790.00**

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

	2023	2022
4 PERSONNEL COST	=N=	=N=
Personel Emolument (Salary)	1,638,385,083.77	1,611,488,022.52
TSA Salary	82,368,426.55	55,175,817.79
NHIS CONTRIBUTION	85,446,458.95	84,908,816.91
FGN CONTRIBUTORY PENSION	311,676,728.86	296,887,059.18
HOUSING FUND CONTRIBUTION	42,732,964.76	42,413,756.24
PENSION	2,512,664.90	-
	2,163,122,327.79	**2,090,873,472.64**

	2023	2022
5 ACADEMIC EXPENSES		
Teaching Aids/Instruction Materials	46,531,097.61	35,437,888.07
Local Training (Travelling and Transport)	-	38,930,699.82
Honourarium and sitting Allowances -DEGREE	47,007,652.00	5,837,896.71
Honourarium and sitting Allowances -Sandwich	-	14,499,000.00
Direct Teaching and Lab. Cost	8,750,946.71	-
Books	1,821,711.83	-
	104,111,408.15	**94,705,484.60**

	2023	2022
6 GENERAL EXPENSES		
Electricity Charges	53,711,111.63	50,378,193.27
Maintanance of Motor Vehicles	3,597,560.00	2,677,700.00
Maintanance of Office Furniture	-	629,764.75
Maintanance of Office Buidings / Residential	1,524,938.00	908,090.00
Maintanance of Office/I.T Equipment	455,500.00	238,000.00
Maintanance of Plants /Generators	2,172,396.63	4,386,377.81
Other Maintanance Services	1,725,620.00	1,918,450.00
Minor Road Maintanance	237,500.00	-
	63,424,626.26	**61,136,575.83**

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

	2023	2022
7 ADMINISTRATIVE EXPENSES	=N=	=N=
EMPLOYEES COMPENSATION FUND	75,000.00	50,000.00
LOCAL TRANSPORT AND TRAVEL- TRAINING	35,922,250.00	17,100,000.00
LOCAL TRANSPORT AND TRAVEL-OTHERS	18,933,900.00	20,419,094.68
INTER. TRAVEL & TRANSPORT: TRAINING	-	46,763,325.00
TELEPHONE CHARGES	10,000.00	-
INTERNET ACCESS CHARGES	224,500.00	379,000.00
SATELLITE BROADCASTING ACCESS CHARGES	33,600.00	137,320.00
SEWAGE CHARGES	6,000,000.00	6,720,000.00
SOFTWARE CHARGES / LICENCE RENEWAL	-	326,720.00
OFFICE STATIONERIES / COMPTUER CONSUMABLES	5,019,100.00	3,814,500.00
PRINTING OF NON SECURITY DOCUMENTS	742,500.00	1,110,800.00
PRINTING OF SECURITY DOCUMENTS	1,184,000.00	949,000.00
DRUGS & MEDICAL SUPPLIES	9,196,119.89	43,920.00
PRODUCTION, PUBLICATION OF ANNUAL FINANCIAL STATEMENT	-	76,500.00
PRODUCTION OF REPORTS TO PUBLIC ACCOUNTS COMMITTEE(PAC)	-	95,000.00
FINANCIAL CONSULTING	2,922,480.00	4,428,000.00
LOCAL TRAINING	5,575,250.00	5,591,550.00
SECURITY SERVICES	1,630,000.00	1,273,000.00
CLEANING & FUMIGATION SERVICES	591,934.00	2,859,880.00
LEGAL SERVICES	288,000.00	1,810,000.00
AUDITING OF ACCOUNTING	3,899,999.99	2,549,362.50
SURVEYING SERVICES	-	340,000.00
MOTOR VEHICLE FUEL COST	1,710,000.00	2,445,000.00
SPORTING ACTIVITIES	487,000.00	18,000.00
PLANT / GENERATOR FUEL COST	27,613,249.05	40,357,379.55
BANK CHARGES (OTHER THAN INTEREST)	338,791.92	265,116.50
REFRESHMENT & MEALS	3,551,000.00	7,075,735.35
HONORARIUM & SITTING ALLOWANCES	17,676,833.75	16,182,890.00
PUBLICITY & ADVERTISEMENT	1,558,300.00	3,586,981.00
MEDICAL EXPENSES	674,320.00	190,500.00
POSTAGES & COURIER SERVICES	2,369,339.73	55,200.00
WELFARE PACKAGES	2,772,800.00	2,375,000.00
SUBSCRIPTION TO PROFESSIONAL BODIES	900,000.00	400,000.00
PROMOTION	356,000.00	1,714,450.00
ANNUAL BUDGET EXPENSES & ADMINISTRATION	-	35,000.00
CRF REVENUE REMITTANCE BY PSEs	3,182,430.99	5,583,829.14
Total	**155,438,699.32**	**197,122,053.72**

NOTE 8: 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
Cost/Revaluation:	₦			₦	₦	₦	₦	₦	₦	₦
Balance b/f (1/Jan./2023)	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	139,595,000.00	21,673,650.00	116,741,884.93	6,064,395,843.82
Additions during the Year -										
JANUARY-SEPTEMBER				77,293,927.28	100,341,372.30	37,762,782.86	121,820,937.61			337,219,020.05
OCTOBER										-
NOVEMBER										-
DECEMBER				3,885,024.00			21,497,812.39			25,382,836.39
Disposal during the Year										
Balance c/f (31/December/2023)	**1,456,300,000.00**	**1,992,699,999.66**	**672,000,000.00**	**1,571,410,421.52**	**182,154,265.29**	**131,103,728.86**	**282,913,750.00**	**21,673,650.00**	**116,741,884.93**	**6,426,997,700.26**
Accumulated Depreciation										
Balance b/f (1/Jan./2023)		39,854,000.00		29,804,629.00	29,085,931.00	91,917,700.00	13,668,750.00	14,086,078.00	24,543,327.00	242,960,415.00
Additions during the Year -										-
JANUARY-SEPTEMBER				31,350,508.00			65,353,984.40			96,704,492.40
OCTOBER										-
NOVEMBER										-
DECEMBER		39,854,000.00		77,700.00	3,643,085.00	13,110,373.00	5,374,453.00	5,418,413.00	2,334,838.00	69,812,862.00
Disposal during the Year										
Balance c/f (31/December/2023)	-	**79,708,000.00**		**61,232,837.00**	**32,729,016.00**	**105,028,073.00**	**84,397,187.40**	**19,504,491.00**	**26,878,165.00**	**409,477,769.40**
Net Book Value										
As at 31/12/2023	1,456,300,000.00	1,912,991,999.66	672,000,000.00	1,510,177,584.52	149,425,249.29	26,075,655.86	198,516,562.60	2,169,159.00	89,863,719.93	6,017,519,930.86
Revaluation Surplus										-
Revalued As at 31/12/2023	**1,456,300,000.00**	**1,912,991,999.66**	**672,000,000.00**	**1,510,177,584.52**	**149,425,249.29**	**26,075,655.86**	**198,516,562.60**	**2,169,159.00**	**89,863,719.93**	**6,017,519,930.86**

NOTE 8: NON-CURRENT ASSETS SCHEDULE

PROPERTY, PLANT AND EQUIPMENT

	TOTAL BALANCE B/F	BINDING EQUIPMENT	SEWAGE/ DRAINAGE NETWORK	RECREATION FACILITIES	ANNIVERSARIES/ CEREMONIES/ACADEMIC GOWN	BROADCAST &COMMUNICATION EQUIPMENT	COMPUTERS	PRINTERS	SCANNERS	PHOTOCOPIER	TOTAL
Cost/Revaluation:	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
Balance b/f (1/Jan./2023)	6,064,395,843.82	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	6,468,799,432.82
Additions during the Year -											
JANUARY-SEPTEMBER	337,219,020.05						14,271,800.00	204,000.00			351,694,820.05
OCTOBER	-										-
NOVEMBER	-										-
DECEMBER	25,382,836.39										25,382,836.39
Disposal during the Year											
Balance c/f (31/December/2023)	6,426,997,700.26	19,761,200.00	40,736,740.00	2,939,090.00	9,876,056.00	11,834,779.00	310,074,024.00	7,753,800.00	3,942,700.00	11,961,000.00	6,845,877,089.26
Accumulated Depreciation											
Balance b/f (1/Jan./2023)	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
Additions during the Year -											-
JANUARY-SEPTEMBER	96,704,492.40										96,704,492.40
OCTOBER											-
NOVEMBER											-
DECEMBER	69,812,862.00	1,976,120.00		124,190.00	350,410.00		13,651,663.50	1,938,450.00	985,675.00	2,990,250.00	91,829,620.50
Disposal during the Year											
Balance c/f (31/December/2023)	409,477,769.40	15,808,960.00	40,736,730.00	2,939,080.00	9,876,046.00	11,834,769.00	269,119,037.50	2,858,400.00	985,675.00	5,909,250.00	769,545,716.90
Net Book Value											
As at 31/12/2023	6,017,519,930.86	3,952,240.00	10.00	10.00	10.00	10.00	40,954,986.50	4,895,400.00	2,957,025.00	6,051,750.00	6,076,331,372.36
Revaluation Surplus	-	-	-	-	-	-	-	-	-	-	-
Revalued As at 31/12/2023	6,017,519,930.86	3,952,240.00	10.00	10.00	10.00	10.00	40,954,986.50	4,895,400.00	2,957,025.00	6,051,750.00	6,076,331,372.36

NOTE 8: 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/PROVISION OF INFRASTRUCRURE	TOTAL
Cost/Revaluation:	₦	₦	₦	₦	₦	₦	₦	₦	₦		₦
Balance b/f (1/Jan./2023)	6,468,799,432.82	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	7,112,753,281.82
Additions during the Year -											
JANUARY-SEPTEMBER	351,694,820.05				26,183,221.82		11,271,606.15				389,149,648.02
OCTOBER	-										-
NOVEMBER	-										-
DECEMBER	25,382,836.39										25,382,836.39
Disposal during the Year											
Balance c/f (31/December/2023)	6,845,877,089.26	32,550,500.00	1,236,000.00	152,852,433.00	195,477,333.82	29,199,176.00	168,011,363.15	25,246,288.00	13,835,583.00	63,000,000.00	7,527,285,766.23
Accumulated Depreciation											
Balance b/f (1/Jan./2023)	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
Additions during the Year -											-
JANUARY-SEPTEMBER	96,704,492.40										96,704,492.40
OCTOBER											-
NOVEMBER											-
DECEMBER	91,829,620.50	8,137,625.00	309,000.00		9,773,867.00		16,801,136.30		1,383,558.00	1,260,000.00	129,494,806.80
Disposal during the Year											
Balance c/f (31/December/2023)	769,545,716.90	15,196,625.00	309,000.00	152,852,423.00	93,436,420.00	29,199,166.00	96,283,977.30	25,246,278.00	5,783,232.00	1,260,000.00	1,189,112,838.20
Net Book Value											
As at 31/12/2023	6,076,331,372.36	17,353,875.00	927,000.00	10.00	102,040,913.82	10.00	71,727,385.85	10.00	8,052,351.00	61,740,000.00	6,338,172,928.03
Revaluation Surplus	-	-	-	-		-	-	-	-	-	-
Value As at 31/12/2023	6,076,331,372.36	17,353,875.00	927,000.00	10.00	102,040,913.82	10.00	71,727,385.85	10.00	8,052,351.00	61,740,000.00	6,338,172,928.03

NOTE 8: NON-CURRENT ASSETS SCHEDULE

PROPERTY, PLANT AND EQUIPMENT

	TOTAL BALANCE B/F	SHELVES	STOOL	CHAIRS	TABLES	TELEVISION	AIR CONDITIONER	CEILING FAN	SAFES/FILES/CABINET/ CUPBOARDS	REFRIDGERATOR S	GRAND TOTAL
Cost/Revaluation:	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
Balance b/f (1/January/2023)	7,112,753,281.82	11,302,750.00	933,100.00	64,631,682.33	41,123,610.00	799,925.00	11,968,090.00	906,700.00	10,317,750.00	2,708,590.00	7,257,445,479.15
Additions during the Year -											
JANUARY-SEPTEMBER	389,149,648.02							60,000.00			389,209,648.02
OCTOBER	-										-
NOVEMBER	-										-
DECEMBER	25,382,836.39										25,382,836.39
Disposal during the Year											
Balance c/f (31/December/2023)	7,527,285,766.23	11,302,750.00	933,100.00	64,631,682.33	41,123,610.00	799,925.00	11,968,090.00	966,700.00	10,317,750.00	2,708,590.00	7,672,037,963.56
Accumulated Depreciation											
Balance b/f (1/January/2023)	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
Additions during the Year -	-										-
JANUARY-SEPTEMBER	96,704,492.40										96,704,492.40
OCTOBER	-										-
NOVEMBER	-										-
DECEMBER	129,494,806.80	2,260,550.00	186,620.00	12,926,336.50	8,224,722.00	159,985.00	2,393,618.00	193,340.00	2,063,550.00	541,718.00	158,445,246.30
Disposal during the Year											
Balance c/f (31/December/2023)	1,189,112,838.20	6,797,650.00	186,620.00	39,535,100.83	24,526,068.00	215,985.00	5,389,890.00	560,020.00	5,216,850.00	1,679,590.00	1,273,220,612.03
Net Book Value											
As at 31/12/2023	6,338,172,928.03	4,505,100.00	746,480.00	25,096,581.50	16,597,542.00	583,940.00	6,578,200.00	406,680.00	5,100,900.00	1,029,000.00	6,398,817,351.53
REVALUATION SURPLUS											-
At 31/12/2023	6,338,172,928.03	4,505,100.00	746,480.00	25,096,581.50	16,597,542.00	583,940.00	6,578,200.00	406,680.00	5,100,900.00	1,029,000.00	6,398,817,351.53

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

	2023	2022
	=N=	=N=
9 ASSETS UNDER CONSTRUCTION		
Fensing	11,518,584.00	11,518,584.00
SIWES Block	47,320,854.00	47,320,854.00
Land Reclamation	217,652,254.11	154,360,365.00
Technical Reseracher's Residence	139,240,271.00	139,240,271.00
Construction of 600 seater Lecture Room	40,466,085.00	40,466,085.00
Construction of Bridges and Football Pitch	55,853,139.00	55,853,139.00
Admin Block	146,248,310.00	134,967,060.00
Home Economics	227,099,314.83	219,702,190.29
500 seater Theatre Hall	225,338,543.26	225,338,543.26
Laboratory Complex	258,895,624.42	219,350,098.04
Students Activities Centre	134,851,788.15	111,962,057.36
Workshop Building	183,479,877.60	156,651,158.31
Fine Art/ Agric Department	303,590,678.23	303,590,678.23
Two Storey Blocks of Classroom	234,736,402.93	234,736,402.93
	2,226,291,726.53	**2,055,057,486.42**
10 CASH AND CASH EQUIVALENT		
Cash Balance : TSA	266,894,943.02	134,212,018.80
Cash Balance : Capital	-	192,151,273.18
Cash Balance : Overhead	-	-
Cash Balance : Personnel	(51,310,686.85)	(53,285,701.10)
	215,584,256.17	**273,077,590.88**
11 INVENTORY /STOCK		
Stationery	2,250,268.00	2,250,268.00
	2,250,268.00	**2,250,268.00**
12 RECEIVABLES		
Motor Cycle Advances	135,362.00	135,362.00
Bicycle Advances	85,752.00	85,752.00
Housing Loan	541,900.00	541,900.00
	763,014.00	**763,014.00**

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

	2023	2022
	=N=	=N=
13 ACCRUED EXPENSES		
Audit Expenses	-	-
Professional fees	490,000.00	490,000.00
Stamp Duties	1,379,407.00	1,234,649.21
Overhead	625,000.00	625,000.00
Electricity	-	-
Other Goods and Services	135,857,308.72	117,239,612.14
	138,351,715.72	**119,589,261.35**
14 PUBLIC FUND		
ETF	347,049,875.79	1,100,106,836.00
	347,049,875.79	**1,100,106,836.00**
15 ACCUMULATED FUNDS & OTHER RESERVES		
Balance as at 01/01/2023	5,074,891,588.42	4,177,560,852.00
Prior Year Adjustment	894,418.37	-
Capital Grant	163,117,227.32	163,117,227.32
Public Fund	809,409,074.23	1,100,106,836.00
	6,048,312,308.34	**5,440,784,915.32**

NOTE 16: NON-CURRENT ASSETS SCHEDULE

INTANGIBLE ASSETS

	SOFTWARE/WEB PORTAL	OTHERS	RESEARCH AND DEVELOPMENT	TOTAL
Cost/Revaluation:	₦	₦	₦	₦
Balance b/f (1/Jan./2023)	64,440,011.00			64,440,011.00
Additions during the Year-				
Disposal during the Year				
Balance c/f (31/Dec/2023)				
Accumulated Amortization				
Balance b/f (1/Jan./2023)	64,440,001.00			64,440,001.00
Additions during the Year				
Disposal during the Year				
Balance c/f (31/Dec/2023)				
Accumulated Impairment				
Balance b/f (1/Jan./2023)				
Additions during the Year				
Disposal during the Year				
Balance c/f (31/Dec/2023)				
Net Book Value	10.00			10.00
As at (31/12/2023)	**10.00**		-	**10.00**