

FEDERAL COLLEGE OF EDUCATION
(TECHNICAL)
AKOKA- LAGOS

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
DECEMBER 2019**

ARIOYE ABAYOMI & CO

(CHARTERED ACCOUNTANTS & TAX PRACTITIONERS)

3RD FLOOR, MURHI INTERNATIONAL PLAZA,

45, OGUNNUSI ROAD, OPPOSITE BIG TREAT,

OMOLE BUS -STOP, OGBA-AGUDA

LAGOS STATE.

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

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FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

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

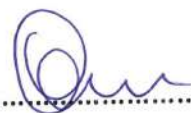
B.A, PGDE, M. ED (MGT), MNIN, ANIPR



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

ARIOYE ABAYOMI & CO

CHARTERED ACCOUNTANTS

Murih Internationa Plaza

45, Ogunusi Road, Ogba

Lagos - Nigeria

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2019

	NOTES	2019 N	2018 N
ASSETS			
Currents Assets			
Cash and Cash Equivalent	8	142,475,624	53,867,237
Inventories	9	2,049,150	2,049,150
Receivables	10	766,264	791,014
Total Current Assets		145,291,038	56,707,401
NON CURRENT ASSETS			
Asset Under Construction	11	766,217,053	607,489,310
Fixed Assets: Property, Plant and Equipment	12	2,175,907,189	2,237,974,430
Intangible Assets	13	227,062	16,337,065
		2,942,351,305	2,861,800,805
TOTAL ASSETS		3,087,642,343	2,918,508,206
LIABILITIES			
Current Liabilities			
Other Payable	14	1,818,111	7,562,811
Unremitted Deductions		-	-
Accrued Expenses	15	5,783,826	93,706,180
		7,601,937	101,268,991
Non-Current Liabilities			
Public Funds		202,500,000	132,200,000
TOTAL LIABILITIES		210,101,937	233,468,991
NET ASSETS		2,877,540,407	2,685,039,217
NET ASSETS/EQUITY			
Capital Grant		43,828,031	14,172,772
Accumulated Funds & Other Reserves		3,318,423,946	3,177,346,354
Accumulated Surplus/(Deficits)		(484,711,571)	(506,479,909)
TOTAL NET ASSET / EQUITY		2,877,540,407	2,685,039,217


 PROVOST

 BURSAR

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

2018				2019			
ACTUAL	REVENUE	NOTES	ACTUAL	FINAL BUDGET	INITIAL BUDGET	VARIANCE ON FINAL BUDGET	
N			N	N	N	N	N
1,366,271,306	Recurrent Grant- Personnel & Overhead	1	1,626,276,742	-	-	-	-
177,958,366	TETFUND & ITF	1	283,195,549	-	-	-	-
351,561,205	Students Fees	2	272,284,715	-	-	-	-
32,557,164	Other Incomes	3	44,052,300	-	-	-	-
1,928,348,041	Total Revenue		2,225,809,306	-	-	-	-
EXPENDITURE							
1,497,598,093	Personnel Cost	4	1,532,244,280	1,356,954,904	1,433,919,879	76,964,976	
201,267,686	Administrative Expenses	5	165,087,417	36,653,820	54,980,730	18,326,910	
120,262,230	Academic Expenses	6	320,958,965	-	-	-	
27,032,657	General Expenses	7	19,184,321	-	-	-	
283,366,294	Depreciation - (Fixed & Intangible Assets)	12	166,565,986	-	-	-	
2,129,526,960	Total Expenditure		2,204,040,968	1,393,608,724	1,488,900,609	95,291,886	
(201,178,919)	Surplus/(Deficit) from Operating Activities for the Year		21,768,338				
(305,300,990)	Accumulated Surplus/(Deficit) for Year 2018 b/fwd.		(506,479,909)				
(506,479,909)	Accumulated Net Surplus/ (Deficit) as at Year End 2019		(484,711,571)				



ARIOYE ABAYOMI & Co

CHARTERED ACCOUNTANTS & TAX PRACTITIONERS

REPORT OF THE AUDITORS

TO THE MEMBERS OF THE GOVERNING COUNCIL OF FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS

We have audited the financial Statements of Federal College of Education (Technical) set out on pages 6-15 which have been prepared on the basis of accounting policies set out on page 7

Respective Responsibilities of the Management Team and the Auditors:

The Management Team 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 opinion to you.

Basis of Opinion:

We conducted our audit in accordance with the provisions of IPSAS and auditing standards. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in Financial Statements. It also includes an assessment of the significant estimates and judgments made by the Management in the Preparation of the Financial Statements and of whether the accounting policies are appropriate to the College's 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 irregularities or errors. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements and Assessed whether the college's books of account have been properly kept.

Opinion:

In our opinion, the Financial Statements give a true and fair view of the State of Affairs of the College as at 31st December, 2019 and of the Financial Performance and Cash Flow for the period then ended, in accordance with the provisions of the Companies and Allied Matters Act, Cap C20 of LFN, 2004 and the relevant statements of Accounting Standards issued by the Financial Reporting Council of Nigeria.

LAGOS, NIGERIA

____MARCH, 2020




ALH. O.A.L. ARIOYE (FCA)

FRC/2013/ICAN/00000002864

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, :

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%
Recreation Facilities	10%
Academic Gown	10%
Intangible Assets: Web portal/Library ebook	25%

Inventories

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

Debtors

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

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

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2019

	NOTE	2019 N	2018 N
CASH FLOWS FROM OPERATING ACTIVITIES			
INFLOW			
Total inflow from Operating Activities	18	2,336,605,027	1,973,437,360
OUTFLOWS			
Total Outflow from Operating Activities	19	(2,124,507,063)	(1,582,191,714)
Net Cash Flow/(Outflow) from Operating Activities		<u>212,097,964</u>	<u>391,245,646</u>
CASHFLOW FROM INVESTING ACTIVITIES:			
Purchases / Construction of Assets		(65,532,963)	(369,251,707)
Net Movement in Payables		(87,922,354)	
Net Movement in Inventories		-	
Net Cash Flow from Investing Activities		<u>(153,455,317)</u>	<u>(369,251,707)</u>
CASHFLOW FROM FINANCING ACTIVITIES			
Capital Fund			
Increase in Public Funds			
Net Cash Flow from Financing Activities			
Net Cash Flow from all Activities		58,642,647	21,993,939
Cash and Its Equivalent as at 01/01/2019		<u>53,867,237</u>	<u>31,873,298</u>
Cash and Its Equivalent as at 31/12/2019		<u>112,509,884</u>	<u>53,867,237</u>
RECONCILIATION:			
Surplus/(Deficit) Per Statement of Performance		21,768,338	(201,178,919)
Add Back Non Cash Movement items:			
Depreciation Charges		166,565,986	283,366,294
Prior Year Adjustment		-	-
		<u>188,334,324</u>	<u>82,187,375</u>
Net Movement in Current Assets/Liabilities			
Net movement in Public Fund		70,300	(180,100,000)
Reclassified Public Fund		202,500,000	312,300,000
Net Movement in Inventories			
Net Movement in Receivables		24,750	59,400
Net Movement in Payables		(7,381,700)	(12,703,455)
Net Movement in Unremitted Deductions			
Net Movement in Accruals		(87,922,354)	(44,640,836)
Net Movement in Assets Under Construction		<u>(127,259,750)</u>	<u>219,970,391</u>
Net Cashflow From Operating Activities		<u>168,365,570</u>	<u>377,072,874</u>
Cashflow from Investing Activities:			
Purchases / Construction of Assets		(65,532,963)	(369,251,707)
Cashflow from Investing Activities:			
Capital Grant		43,828,031	14,172,772
Net Increase/decrease in Cash & Cash Equivalent		88,511,387	21,993,939
Cash and Cash equivalent @ 01/01/2019		<u>53,867,238</u>	<u>31,873,299</u>
Cash and Cash equivalent @ 31/12/2019		<u>142,378,624</u>	<u>53,867,238</u>

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS

STATEMENT OF CHANGES IN NET ASSETS / EQUITY AS AT 31ST DECEMBER, 2019

	Accumulated Funds & Other Reserve	Accumulated Surplus / (Deficits)	TOTAL
	N	N	N
Balance as at 31st December, 2017	3,067,822,445	(508,077,081)	2,559,745,364
Change in Accounting Policy:			
Restated Balance	3,067,822,445	(508,077,081)	2,559,745,364
Capital Grants	14,172,772		14,172,772
Reclassification of Public Funds	312,300,000		312,300,000
Prior Year Adjustments	-		-
Net Deficit/Surplus for the Year 2018	-	(201,178,919)	(201,178,919)
Balance as at 31st December, 2018	3,394,295,217	(709,256,000)	2,685,039,217
Capital Grants	43,828,031		43,828,031
Reclassification of Public Funds	132,200,000		132,200,000
Net Deficit/Surplus for the Year 2019	-	21,768,338	21,768,338
Balance as at 31st December, 2019	3,570,323,248	(687,487,662)	2,882,835,586

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

REVENUE

1 RECURRENT GRANTS & OTHERS

	2019	2018
	N	N
Personnel	1,483,961,353	1,366,271,306
Overheads	36,653,820	31,572,093
TETFUND	282,883,549	44,637,320
Contributory Pension Scheme	105,661,569	101,283,453
Industrial Training Fund(ITF)	312,000	465,500
	<u>1,909,472,291</u>	<u>1,544,229,671</u>

CAPITAL GRANTS

43,828,031 29,870,741

2 STUDENTS' FEES

Application Fees	2,747,600	3,258,500
Medical Consultancy	27,086,120	29,988,000
Development Levies	11,990,600	20,057,450
Tuition, Registration and Exams	92,842,900	137,171,895
Other School Fees	119,299,345	138,255,140
Accreditation Fees	5,470,600	-
Sports	12,847,550	22,830,220
	<u>272,284,715</u>	<u>351,561,205</u>

3 OTHER INCOMES

Tender & Registration fees	3,000	962,000
Commercial Activities	1,002,543	186,684
Consultancy Services	-	-
Other Income	1,443,000	742,415
Rent of Govt Quarters	2,957,000	3,610,000
Rent of Govt Building & Property	38,570,257	26,551,250
Hiring of Accademic Gown & Others	76,500	504,815
	<u>44,052,300</u>	<u>32,557,164</u>

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS

NOTES TO THE FINANCIAL STATEMENTS FOR THE ENDED 31ST DECEMBER, 2019

	2019	2018
	N	N
4 PERSONNEL COST		
Personnel Emoluments	1,483,697,020	1,426,661,044
TSA Salary	48,452,260	70,937,049
Non Regular Allowances	95,000	-
	1,532,244,280	1,497,598,093
5 ADMINISTRATIVE EXPENSES		
Other Service Taxes	-	76,400
Audit Fees	2,790,000	2,490,000
Training	3,472,300	21,755,629
Transport and Travel	28,252,056	21,209,939
Electricity Charges	29,353,262	22,039,900
Internet Subscrip/Communication Exp.	916,900	1,316,300
Software Charges / Licence Renewal	11,566,200	750,000
Printing and Stationery	11,099,940	14,647,170
Newspapers and Periodicals	3,006,500	1,934,700
Drugs and Medical Supplies	2,466,240	887,891
Surveying Services	250,000	-
Security Services	1,405,000	1,920,000
Cleaning and Fumigation Services	2,425,700	2,713,916
Financial Consulting	5,000,000	8,613,880
Medical Consulting/Medical & Drugs Expenses	1,258,005	6,591,384
Motor Vehicle/Other Tran. running costs	5,630,000	7,921,000
Plant/Generator fuel cost	17,409,880	15,854,343
Bank Charges	1,832,670	1,457,106
Entertainment/Refreshment	10,462,610	9,617,166
Honorarium / Sitting allowance	14,842,600	34,029,641
Publicity and Advertisement	1,894,090	5,301,020
Postages and Courier Services	954,275	523,302
Staff Welfare Packages	2,739,000	1,130,000
Sporting Activities	129,000	300,000
Annual Budget Expenses & Administration	76,000	1,960,200
Legal Expenses	2,600,000	6,170,000
Food Stuff/Catering Material Supplies	205,000	-
Subscriptions to Professional Bodies	111,150	740,000
CRF Revenue Remittance by PSEs	1,949,039	-
Architectural Services	-	2,400,000
Accreditation Expenses	-	6,916,800
Promotion (Service-Wide)	990,000	750,000
	165,087,417	202,017,686

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS

NOTES TO THE FINANCIAL STATEMENTS FOR THE ENDED 31ST DECEMBER, 2019

	2019 N	2018 N
6 ACADEMIC EXPENSES		
Affiliation Charges	-	252,250
Teaching Aids / Instruction Materials	37,964,959	29,768,600
Local Training (Travelling & Transport)	49,859,947	15,776,970
International Training (Travelling & Transport)	193,703,952	4,559,060
Honourarium & Sitting Allowances- Degree	37,841,906	26,151,000
Honourarium & Sitting Allowances- Sandwich	-	32,704,790
Direct Teaching and Laboratory Cost	1,558,200	10,034,560
Research & Development Expenses	-	969,000
Books	30,000	46,000
	320,958,965	120,262,230
7 GENERAL EXPENSES		
Water Rate	2,000,000	2,750,000
Engineering Services	-	3,479,000
Maintenance of Motor Vehicle/Transport Equipments	2,711,444	5,284,155
Maintenance of Office Furniture	101,500	1,809,400
Maintenance of Office Building/Residential Quarters	4,514,150	4,074,747
Maintenance of Office/IT Equipments	1,146,550	2,068,162
Maintenance of Plants/Generators	2,853,217	3,054,180
Other Maintenance Services.	1,899,460	3,763,013
Sewage Charges	3,958,000	-
	19,184,321	26,282,657
8 CASH AND CASH EQUIVALENT		
TSA Cash Balance	142,274,506	53,190,312
Cash Balance: Capital	-	424,331
Cash Balance: Overhead	-	16,280
Cash Balance: personnel	-	35,196
Unissued Currency	201,118	201,118
	142,475,624	53,867,237
9 INVENTORY / STOCK		
Stationery	2,049,150	2,049,150
10 RECEIVABLES		
Motor Cycle Advances	138,612	154,862
Bicycle Advances	85,752	85,752
Housing Loan	541,900	550,400
	766,264	791,014
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 Researchers Residence	113,737,994	104,387,994
Construction of 600 seater Lecture theater	40,466,085	-
Construction of Bridge & Football Pitch	55,853,139	55,853,139
Admin Block	122,993,105	89,359,803
Library Phase II	171,369,242	144,688,571
Home Economics	43,858,511	-
Four Storey Building Phase II	4,739,175	-
	766,217,053	607,489,310

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS

NOTES TO THE FINANCIAL STATEMENTS FOR THE ENDED 31ST DECEMBER, 2019

	2019 N	2018 N
14 OTHER PAYABLES		
Yusal Teleview Nigeria Limited	469,911	
Geonstruct Projects (Nig) Limited	-	
Globe Motors Holdings Limited	-	
Other Goods and Services	-	
Temtoy Temtop Limited	1,348,200	7,562,811
	<u>1,818,111</u>	<u>7,562,811</u>
15 ACCRUED EXPENSES		
Personnel Emoluments (short fall)	-	90,591,180
Audit Fees	2,490,000	2,490,000
Residential Rent	-	-
Electricity	3,293,826	-
Affiliation Charges UNIBEN)	-	-
Overhead Expenses	-	625,000
	<u>5,783,826</u>	<u>93,706,180</u>
16 PRIOR YEAR ADJUSTMENT		
Lawma	-	-
Residential Rent	-	-
Electricity	-	-
Water Rate	-	-
Bank - Other Funds	38,748,333	-
Financial Charges	-	-
	<u>38,748,333</u>	<u>-</u>
17 ACCUMULATED FUNDS & OTHER RESERVES		
Balance as at 01/01/2019	3,147,475,613	2,835,175,613
Prior Year Adjustment	38,748,333	-
Reclassification of Public Funds	132,200,000	312,300,000
	<u>3,318,423,946</u>	<u>3,147,475,613</u>
18 CASH FLOW FROM OPERATING ACTIVITIES:		
Inflows:		
Statutory Revenue	1,909,472,291	1,544,229,671
Education Trust Fund	202,500,000	132,200,000
Capital Grant	13,957,290	14,172,772
Tuition Fees	272,284,715	378,138,595
Other Revenues	44,052,300	32,557,164
Employee Contributory Pension deducted @ source	(105,661,569)	(101,283,453)
	<u>2,336,605,027</u>	<u>2,000,014,750</u>
19 CASH FLOW FROM OPERATING ACTIVITIES:		
Outflows:		
Personnel Emoluments	1,532,244,280	(1,497,598,093)
Overheads	454,620,768	(375,139,963)
Employee Contributory Pension deducted @ source	105,661,569	101,283,453
Prior year adjustment	-	-
Net Movement in Receivables	24,750	59,400
Net Movement in Payables	(7,381,700)	(12,703,455)
Net Movement in Unremitted Deductions	-	-
Net Movement in Accruals	(87,922,354)	(44,640,836)
Net Movement in Assets Under Construction	127,259,750	(66,017,102)
Total Cash outflow from Operating Activities	<u>2,124,507,063</u>	<u>(1,894,756,597)</u>

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOIA-LACOS
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2019

NON-CURRENT ASSETS SCHEDULE (PROPERTY, PLANT & EQUIPMENT)

Note 12

COST/REVALUATION

	LAND & BUILDING OFFICE	LAND & BUILDING RESIDENTIAL	ROADS & BRIDGES	SEWER & DRAINAGE	PLANT & CN SET	MOTOR VEHICLES	LIBRARY BOOKS & JOURNALS	TOTAL
Balance BF 01/01/2019	2,038,190,988	182,697,925	84,588,314	40,736,740	91,081,826	163,934,313	159,614,735	2,760,844,841
Additions during the year	18,416,249	-	22,213,809	-	2,258,120	-	9,679,377	52,568,554
Disposal during the year	-	-	-	-	-	-	-	-
Balance CF 31/12/2019	2,056,607,237	182,697,925	106,802,123	40,736,740	93,340,946	163,934,313	169,294,112	2,813,413,395

ACCUMULATED DEPRECIATION

	N	N	N	N	N	N	N	N
Balance BF 01/01/2019	262,418,132	35,308,109	15,800,375	34,484,353	89,599,526	130,465,553	49,803,729	617,879,777
Charges during the year	41,132,145	3,653,959	2,136,042	4,073,674	9,334,095	33,488,730	8,464,706	102,263,370
Disposal during the year	-	-	-	-	-	-	-	-
Balance CF 31/12/2019	303,550,277	38,962,068	17,936,417	38,558,027	98,933,621	163,954,303	58,268,435	720,143,147

ACCUMULATED IMPAIRMENT

	N	N	N	N	N	N	N	N
Balance BF 01/01/2019	-	-	-	-	-	-	-	-
Charges during the year	-	-	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-	-	-
Balance CF 31/12/2019	-	-	-	-	-	-	-	-

NET BOOK VALUE

	1,753,056,960	143,735,856	88,865,706	2,178,713	2,033,208	0	111,025,677	2,100,896,131
As at 31/12/2019	1,425,504,480	147,391,817	68,787,559	6,252,387	1,442,300	33,488,730	109,811,000	2,102,000,000
As at 31/12/2018								

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOYA-LAGOS
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

NON-CURRENT ASSETS-SCHEDULE (PROPERTY, PLANT & EQUIPMENT)

COST/REVALUATION	FURNITURE & FITTINGS	BOREHOLE & WATERFACILITY	CATERING KITCHEN EQUIPMENT	SPORT & GAME EQUIPMENT	LAB WORK & MED EQUIPMENT	COMMUNICATION EQUIPMENT	COMPUTER OFFICE EQUIPMENT
Balance BF 01/01/2019	N 683,135,236	N 795,992	N 29,199,176	N 25,246,288	N 152,862,433	N 11,695,779	N 252,600,484
Additions during the year	8,160,817	4,439,591	-	-	-	149,000	5,093,674
Disposal during the year	-	-	-	-	-	-	(4,878,674)
Balance CF 31/12/2019	691,296,053	5,235,583	29,199,176	25,246,288	152,862,433	11,834,779	252,815,484

ACUMULATED DEPRECIATION	N						
Balance BF 01/01/2019	688,095,052	521,442	29,199,166	25,231,622	147,618,869	11,616,031	243,198,190
Charges During the year	26,672,347	523,598	-	14,656	5,233,564	84,648	5,797,039
Disposal during the year	-	-	-	-	-	-	-
Balance CF 31/12/2019	684,767,399	1,045,000	29,199,166	25,246,278	152,862,423	11,700,679	248,995,229

ACUMULATED IMPAIRMENT
Balance BF 01/01/2019
Charges during the year
Disposal during the year
Balance CF 31/12/2019

NET BOOK VALUE	N	N	N	N	N	N	N
As at 31/12/2019	6,528,654	4,190,583	10	10	134,100	3,820,256	
As at 31/12/2018	25,040,184	2,70,550	10	14,666	5,233,574	69,748	9,402,294

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOYA - LACOS
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2019

NON-CURRENT ASSETS-SCHEDULE (PROPERTY, PLANT & EQUIPMENT)

	TEACHING & LEARNING EQUIPMENT	SECURITY/INSTAL EQUIPMENT	BINDING EQUIPMENT	RECREATION FACILITIES	ACADEMIC COM	ELECTRICITY TRANSMISSION	TOTAL
COST/REVALUATION	N	N	N	N	N	N	N
Balance Bf 01/01/2019	63,857,137	2,560,250	19,761,200	2,939,090	9,876,056	59,371,753	158,365,486
Additions during the year	-	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-	-
Balance Cf 31/12/2019	63,857,137	2,560,250	19,761,200	2,939,090	9,876,056	59,371,753	158,365,486

ACCUMULATED DEPRECIATION

Balance Bf 01/01/2019	63,820,041	1,280,126	5,928,360	1,919,363	5,575,212	9,638,148	88,161,250
Charges During the year	31,929	640,063	1,976,120	293,909	987,606	5,937,175	9,866,801
Disposal during the year	-	-	-	-	-	-	-
Balance Cf 31/12/2019	63,851,970	1,920,189	7,904,480	2,213,272	6,562,818	15,575,323	98,028,051

ACCUMULATED IMPAIRMENT

N	N	N	N	N	N	N	N
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Charges during the year
Disposal during the year
Balance Cf 31/12/2019

NET BOOK VALUE

As at 31/12/2019	5,167	640,062	11,856,720	725,818	3,313,238	43,796,430	60,337,436
As at 31/12/2018	37,096	1,280,125	13,832,840	1,019,727	4,300,844	1019,727	20,433,536

SUMMARY OF NET BOOK VALUE

As at 31/12/2019	2,175,907,189
As at 31/12/2018	2,253,163,233

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS
FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

INTANGIBLE ASSET)

	SOFTWARE/ WEB PORTAL
	N
COST/REVALUATION	
Balance BF 01/01/2019	64,440,011
Additions during the year	-
Disposal during the year	
Balance CF 31/12/2019	<u>64,440,011</u>
ACCUMULATED DEPRECIATION	
Balance BF 01/01/2019	48,102,946
Charges During the year	16,110,003
Disposal during the year	-
Balance CF 31/12/2019	<u>64,212,949</u>
ACCUMULATED IMPAIRMENT	N
Balance BF 01/01/2019	
Charges during the year	
Disposal during the year	
Balance CF 31/12/2019	
NET BOOK VALUE	
As at 31/12/2019	<u>227,062</u>
As at 31/12/2018	<u>13,832,840</u>