

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

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2020**

SULAIMAN OYENUGA & CO

(CHARTERED ACCOUNTANTS)

PLOT 3, AMPAK PLAZA,

OTUNBA JOBI-FELE WAY, CBD

ALAUZA-IKEJA, LAGOS STATE.

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AQKOKA - LAGOS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

TABLE OF CONTENT	PAGE
CORPORATE INFORMATION	1
STATEMENTS OF FINANCIAL POSITION	2
STATEMENTS OF FINANCIAL PERFORMANCE	3
REPORT OF THE AUDITORS	4
ACCOUNTING POLICIES	5
STATEMENTS OF CASH-FLOW	6-7
STATEMENTS OF CHANGE IN EQUITY	8
NOTES TO THE ACCOUNTS	9 to 17

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AQKOKA - LAGOS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

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, 2020

	NOTES	2020 ₦	2019 ₦
ASSETS			
CURRENT ASSETS			
CASH AND CASH EQUIVALENT	8	175,060,858	142,475,624
INVENTORIES	9	2,049,150	2,049,150
RECEIVABLES	10	763,014	766,264
Total Current Assets		<u>177,873,022</u>	<u>145,291,038</u>
NON CURRENT ASSETS			
PROPERTY, PLANT & EQUIPMENT	11a	2,110,008,374	2,175,907,189
ASSETS UNDER CONSTRUCTION	11b	832,392,057	766,217,053
INTANGIBLE ASSETS	10	10	227,062
		<u>2,942,400,441</u>	<u>2,942,351,305</u>
TOTAL ASSETS		<u>3,120,273,463</u>	<u>3,087,642,343</u>
LIABILITIES:			
Current Liabilities			
Other Payables	12		1,818,111
Unremitted Deductions			
Accrued Expenses	13	1,115,000	5,783,826
		<u>1,115,000</u>	<u>7,601,937</u>
Non-Current Liabilities			
Public Fund	14	131,260,110	202,500,000
TOTAL LIABILITIES		<u>132,375,110</u>	<u>210,101,937</u>
NET ASSETS		<u>2,987,898,353</u>	<u>2,877,540,406</u>
NET ASSETS/EQUITY			
Capital Grant		45,540,703	43,828,031
Accumulated Funds and Other Reserves		3,570,047,157	3,318,423,946
ACCUMULATED SURPLUS/(DEFICITS)		-627,689,507	-484,711,571
TOTAL NET ASSETS/EQUITY		<u>2,987,898,353</u>	<u>2,877,540,406</u>

..... PROVOST

..... BURSAR

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS
STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDING 31st DECEMBER 2020

	2019 ACTUAL	REVENUE	NOTES	2020		
				ACTUAL	FINAL BUDEGT	INITIAL BUDGET
				=N=	=N=	=N=
1,625,964,742	Recurrent Grant- Personnel Overhead		1	172,885,547		
283,195,549	TETFUND & ITF		1	7,555,000		
272,284,715	Student Fees		2	101,113,588		
44,052,300	Other Incomes		3	24,179,342		
2,225,497,306	TOTAL REVENUE:			305,733,477		
EXPENDITURE						
1,532,149,280	Personnel Cost		4	187,483,954		
77,395,065	Academics Expenses		5	34,569,612	45,570,913	51,302,489
42,579,583	General Expenses		6	36,078,388		
385,351,054	Administrative Expenses		7	110,515,237		
166,565,986	Depreciation			71,106,045		
2,204,040,968	Total Expenditure			439,753,236	45,570,913	51,302,489
						5,731,576
21,768,338	Surplus/(Deficit) from Operating Activities for the year			(134,019,759)		
(506,479,909)	Accumulated Surplus/(Deficit) for the year 2019 bfw			(493,669,748)		
(484,711,571)	Accumulated Net Surplus/(Deficit) as at year End 2019			(627,689,507)		

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, 2020 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, 2021



FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA – LAGOS

STATEMENTS OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2020

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 31st DECEMBER 2020**

Direct Method - Public Sector Entity

	Notes	2020 N	2019 N
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Statutory Revenue		172,885,547	1,499,270,293
TETFUND Grant		7,555,000	282,883,549
Tuition Fees		102,947,088	272,361,215
Rents of Government Properties		(750,000)	41,527,257
Interest & Repayment General		20,000	100,000
Sale of Forms		372,000	1,040,000
Rent of Quarters		5,968,250	
Domestic Aid & Grants (FGN Grants)			127,006,449
External Aid & Grants			
Gains from exchange Transactions			
Other Revenues(Contractors/Tender Fees)		16,735,592	1,308,543
Total Inflow from Operating Activities		305,733,477	2,225,497,306
Payments			
Personnel Emoluments		178,442,973	1,426,487,710
External Examiner's Fees			
Contribution to Pension Scheme		9,040,981	105,661,569
Contribution to Other Employee Schemes			
Academic Expenses		34,569,612	77,395,065
Overheads		146,218,223	426,097,967
Bank Charges		375,403	1,832,670
Total Outflow from Operating Activities		368,647,191	2,037,474,982
Net Cash Inflow/(outflow) from Operating Activities		(62,913,714)	188,022,324
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase/ Construction of Assets		(74,818,177)	
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		(74,818,177)	(224,260,706)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Domestic Loan & Other Borrowings			
Proceeds from External Loans & Other Borrowings		176,800,813	
Grants and Loans from Government/Agencies			
Contribution/ Subscriptions to International Agencies/Bodies		(6,483,687)	
Repayment of Loans/ Accrued Expenses		170,317,126	152,997,727
Net Cash Flow from Financing Activities			
Net Cash Flow from all Activities		32,585,234	116,759,345
Cash and Its Equivalent as at 1/1/2020		142,274,506	25,515,161
Cash and Its Equivalent as at 31/12/2020		174,859,740	142,274,506

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDING 31st DECEMBER 2020****Direct Method - Public Sector Entity**

	Notes	2020 N	2019 N
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Statutory Revenue		172,885,547	1,499,270,293
TETFUND Grant		7,555,000	282,883,549
Tuition Fees		102,947,088	272,361,215
Rents of Government Properties		(750,000)	41,527,257
Interest & Repayment General		20,000	100,000
Sale of Forms		372,000	1,040,000
Rent of Quarters		5,968,250	
Domestic Aid & Grants (FGN Grants)			127,006,449
External Aid & Grants			
Gains from exchange Transactions			
Other Revenues(Contractors/Tender Fees)		16,735,592	1,308,543
Total Inflow from Operating Activities		305,733,477	2,225,497,306
Payments			
Personnel Emoluments		178,442,973	1,426,487,710
External Examiner's Fees			
Contribution to Pension Scheme		9,040,981	105,661,569
Contribution to Other Employee Schemes			
Academic Expenses		34,569,612	77,395,065
Overheads		146,218,223	426,097,967
Bank Charges		375,403	1,832,670
Total Outflow from Operating Activities		368,647,191	2,037,474,982
Net Cash Inflow/(outflow) from Operating Activities		(62,913,714)	188,022,324
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase/ Construction of Assets		(74,818,177)	
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		(74,818,177)	(224,260,706)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Domestic Loan & Other Borrowings			
Proceeds from External Loans & Other Borrowings			
Grants and Loans from Government/Agencies		176,800,813	
Contribution/ Subscriptions to International Agencies/Bodies			
Repayment of Loans/ Accrued Expenses		(6,483,687)	
Net Cash Flow from Financing Activities		170,317,126	152,997,727
Net Cash Flow from all Activities		32,585,234	116,759,345
Cash and Its Equivalent as at 1/1/2020		142,274,506	25,515,161
Cash and Its Equivalent as at 31/12/2020		174,859,740	142,274,506

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS
STATEMENT OF CHANGES IN NET ASSETS/EQUITY AS AT 31ST DECEMBER, 2020

	Accumulated Funds and Other Reserves	Accumulated Surplus/ (Deficits)	Total
	₦	₦	₦
Balance at 31st December 2018	3,394,295,217	(722,181,064)	2,672,114,153
Changes in Accounting Policy			
Restated Balance	3,394,295,217	(722,181,064)	2,672,114,153
Capital Grants	43,828,031		43,828,031
Reclassification of Public Funds	132,200,000		132,200,000
Prior Year Adjustments			
Net (Deficit)/Surplus for the period		25,735,224	25,735,224
Balance at 31st December 2019	3,570,323,248	(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
Net Loss on Revaluation of Assets			
Net (Deficit)/Surplus for the Period		(134,019,759)	(134,019,759)
Balance as at 31st December, 2020	3,818,363,951	(830,465,599)	2,987,898,352

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020**

REVENUE	2020	2019
1 RECURRENT GRANTS AND OTHERS	=N=	=N=
Personnel	118,273,654	1,483,961,353
OverHeads	45,570,913	36,653,820
TETFUND	7,555,000	282,883,549
Contribution Pension Scheme	9,040,981	105,661,569
ITF		
	180,440,547	1,909,160,291
CAPITAL GRANTS	45,540,703	43,828,031
2 STUDENTS' FEES		
Accreditation Fees	4,347,800	5,470,600
Medical Consultancy Fees	8,879,200	27,086,120
Development Levies	4,603,500	11,990,600
School Tuition/Exam Fees	33,046,540	92,842,900
Application Fees		2,747,600
Accommodation	19,748,460	
Affiliation Charges	0	
Other School Fees/Levies	27,026,138	119,299,345
Publication Fees	0	
Sport/ Recreational Facilities	3,461,950	12,847,550
	101,113,588	272,284,715
3 OTHER REVENUE		
Contractor Registration Fees	0	
Tender Fees	-3,000	3,000
Sales of Forms	372,000	1,443,000
Sales of Stores/Scraps	3,000	0
Earnings from the use of Govt Halls/ Others	12,863,867	
Earnings from Medical Services	1,798,500	
Earnings from Commercial Activities	3,871,724	1,002,543
Hire of Academic Gown/Book of Preceedings/ Others	35,000	76,500
Earnings from ICT Services	0	
Rent on FG. Quarters	5,968,250	2,957,000
Rent on FG. Building		38,570,257
Rent on FG. Properties	(750,000)	
Refund	20,000	
	24,179,342	44,052,300

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020**

	2020	2019
	=N=	=N=
4 PERSONNEL COST		
Personel Emolument (Salary)	122,037,165	1,483,697,020
TSA Salary	60,413,504	48,452,260
Non Regular Allowances	5,033,285	95,000
	187,483,954	1,532,244,280
5 ACADEMIC EXPENSES		
Affiliation Charges		
Teaching Aids/Instruction Materials	12,109,090	37,964,959
Local Training (Travelling and Transport)		49,859,947
Honourarium and sitting Allowances -DEGREE	15,606,800	37,841,906
Honourarium and sitting Allowances -Sandwich		
Direct Teaching and Lab. Cost	6,753,722	1,558,200
Research and Development Expenses		
International Training (Travelling and Transport)		193,703,952
Books	100,000	30,000
	34,569,612	320,958,964
6 GENERAL EXPENSES		
Electricity Charges	21,128,570	
Maintanance of Motor Vehicles	2,381,175	2,711,444
Maintanance of Office Furniture	631,500	101,500
Maintanance of Office Buidings / Residential	5,778,165	4,514,150
Maintanance of Office/I.T Equipment	194,000	1,146,550
Maintanance of Plants /Generators	3,960,198	2,853,217
Other Maintanance Services	1,509,280	1,899,460
Maintanance of Markets/Public Places	414,500	
Minor Road Maintanance	81,000	
Water Rate		2,000,000
Sewage Charges		3,958,000
	36,078,388	19,184,321

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

7 ADMINISTRATIVE EXPENSES	2020	2019
	=N=	=N=
EMPLOYEES COMPENSATION FUND	80,000	
TRANSPORT AND TRAVEL	35,419,748	28,252,056
INTER. TRAVEL & TRANSPORT: TRAINING	6,355,000	
INTER. TRAVEL & TRANSPORT: OTHERS		
TELEPHONE CHARGES	10,000	
INTERNET ACCESS CHARGES	556,100	916,900
SATELLITE BROADCASTING ACCESS CHARGES	29,520	
WATER RATES	1,000,000	
SEWAGE CHARGES	2,613,000	
SOFTWARE CHARGES / LICENCE RENEWAL	0	11,566,200
OFFICE STATIONERIES / COMPTUER CONSUMABLES	2,012,500	
NEWSPAPER ,MAGAZINES & PERIODICALS	1,883,650	3,006,500
PRINTING AND STATIONERY	6,376,689	11,099,940
DRUGS & MEDICAL SUPPLIES	2,407,549	2,466,240
PRODUCTION, PUBLICATION OF ANNUAL FINANCIAL STATEMI	10,500	
PRODUCTION OF REPORTS TO PUBLIC ACCOUNTS COMMITTEE	727,060	
ELECTRICITY CHARGES		29,353,262
TRAINING	1,641,970	3,472,300
	0	
SECURITY SERVICES	1,605,700	1,405,000
CLEANING & FUMIGATION SERVICES	1,064,900	2,425,700
LEGAL SERVICES	2,665,000	2,600,000
AUDITING OF ACCOUNTING	250,000	7,790,000
SURVEYING SERVICES		250,000
MOTOR VEHICLE FUEL COST	1,289,000	5,630,000
OTHER TRANSPORT EQUIPMENT FUEL COST	30,000	
PLANT / GENERATOR FUEL COST	12,711,643	17,409,880
COOKING GAS / FUEL COST	14,000	
BANK CHARGES (OTHER THAN INTEREST)	375,403	1,832,670
REFRESHMENT & MEALS	4,108,397	10,667,610
HONORARIUM & SITTING ALLOWANCES	6,586,527	14,842,600
PUBLICITY & ADVERTISEMENT	1,173,820	1,894,090
MEDICAL EXPENSES	4,717,500	1,258,005
POSTAGES & COURIER SERVICES	1,080,265	954,275
WELFARE PACKAGES	4,128,000	2,739,000
SUBSCRIPTION TO PROFESSIONAL BODIES	900,000	111,150
SPORTING ACTIVITIES		129,000
PROMOTION	310,000	990,000
ANNUAL BUDGET EXPENSES & ADMINISTRATION	267,862	76,000
CRF REVENUE REMITTANCE BY PSEs	6,113,937	1,949,039
	110,515,237	165,087,417

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

	2020	2019
8 CASH AND CASH EQUIVALENT	=N=	=N=
TSA Cash Balance	141,292,992	142,274,506
Cash Balance : Capital	33,566,748	
Cash Balance : Overhead		
Cash Balance : Personnel		
Unissued Currency	201,118	201,118
	<u>175,060,858</u>	<u>142,475,624</u>

9 INVENTORY /STOCK		
Stationery	<u>2,049,150</u>	<u>2,049,150</u>

10 RECEIVABLES		
Motor Cycle Advances	135,362	138,612
Bicycle Advances	85,752	85,752
Housing Loan	541,900	541,900
	<u>763,014</u>	<u>766,264</u>

11b	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	113,737,994	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	122,993,105
	Library Phase 11	171,369,242	171,369,242
	Home Economics	102,798,734	43,858,511
	Four(4) Storey Building Phase 11		4,739,175
		<u>832,392,057</u>	<u>766,217,054</u>

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2

	2020	2019
	=N=	=N=
12 OTHER PAYABLES		
Yusal Teleview Ltd	-	469,911
Temotoy Temtop Ltd	-	1,348,200
	-	1,818,111
13 ACCRUED EXPENSES		
Audit Expenses	490,000	2,490,000
Electricity	625,000	3,293,826
	1,115,000	5,783,826
14 PUBLIC FUND		
ETF	131,260,110	202,500,000
15 ACCUMULATED FUNDS & OTHER SERVICES		
Balance as at 01/01/2020	3,318,423,946	3,147,475,613
Prior Year Adjustment	5,295,180	
Capital Grant	43,828,031	38,748,333
Public Fund	202,500,000	132,200,000
	3,570,047,157	3,318,423,946

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

NOTE 11a: NON-CURRENT ASSETS SCHEDULE

PROPERTY, PLANT AND EQUIPMENT		LAND & BUILDING-OFFICE	LAND & BUILDING-RESIDENCE	ELECTRICITY TRANSMISSION NETWORK	POWER GENERATING SETS	MOTOR VEHICLES	SECURITY INSTALLATION/EQUIPMENT	ROADS AND BRIDGES	BINDING EQUIPMENT	TOTAL
		N	N	N	N	N	N	N	N	N
Cost/Revaluation:										
Balance b/f (1/Jan./2020)		2,061,346,412.00	182,697,925.00	59,371,753.00	93,340,946.00	163,934,313.00	2,560,250.00	106,802,123.00	19,761,200.00	2,689,814,922.00
Additions during the Year-							2,756,000.00			2,756,000.00
Disposal during the Year										
Balance c/f (31/Dec/2020)		2,061,346,412.00	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	2,692,570,922.00
Accumulated Depreciation										
Balance b/f (1/Jan./2020)		303,550,277.00	38,962,068.00	15,575,323.00	91,307,738.00	163,934,303.00	1,920,189.00	17,936,417.00	7,904,480.00	641,090,795.00
Additions during the Year -		41,226,928.00	3,653,959.00	5,937,175.00	225,912.00	-	1,329,063.00	2,136,036.00	1,976,120.00	56,485,193.00
Disposal during the Year										
Balance c/f (31/Dec/2020)		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
Net Book Value										
As at 31/12/2020		1,716,569,207.00	140,081,898.00	37,859,255.00	1,807,296.00	10.00	2,066,998.00	86,729,670.00	9,880,600.00	1,994,994,934.00
As at 31/12/2019		1,757,796,135.00	143,735,857.00	43,796,430.00	2,033,208.00	10.00	640,061.00	88,865,706.00	11,856,720.00	2,048,724,127.00

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

NOTE 11a: NON-CURRENT ASSETS SCHEDULE

PROPERTY, PLANT AND EQUIPMENT		SEWAGE/ DRAINAGE NETWORK	RECREATION FACILITIES	ANNIVERSARIES/CERE MONIES/ACADEMIC GOWN	BROADCAST & COMMUNICATION EQUIPMENT	COMPUTERS	PRINTERS	PHOTOCOPIER	TOTAL
	TOTAL BALANCE B/F								
Cost/Revaluation:	N	N	N	N	N	N	N	N	N
Balance b/f (1/Jan./2020)	2,689,814,922.00	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	3,008,017,071.00
Additions during the Year-	2,756,000.00								2,756,000.00
Disposal during the Year									
Balance c/f (31/Dec./2020)	2,692,570,922.00	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	3,010,773,071.00
Accumulated Depreciation									
Balance b/f (1/Jan./2020)	641,090,795.00	38,558,027.00	2,213,272.00	6,562,818.00	11,700,679.00	252,600,474.00	38,250.00	15,500.00	952,779,815.00
Additions during the Year -	56,485,193.00	2,178,703.00	293,909.00	987,606.00	84,648.00		38,250.00	15,500.00	60,083,809.00
Disposal during the Year									
Balance c/f (31/Dec./2020)	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
Net Book Value									
As at 31/12/2020	1,994,994,934.00	10.00	431,909.00	2,325,632.00	49,452.00	10.00	76,500.00	31,000.00	1,997,909,447.00
As at 31/12/2019	2,048,724,127.00	2,178,713.00	725,818.00	3,313,238.00	134,100.00	10.00	114,750.00	46,500.00	2,055,237,256.00

NOTE 11a: NON-CURRENT ASSETS SCHEDULE

PROPERTY, PLANT AND EQUIPMENT		TOTAL BALANCE B/F	FURNITURE AND FITTINGS	LABORATORY/MEDICAL EQUIPMENTS	LIBRARY BOOKS & EQUIPMENT	CANTEEN/KITCHEN EQUIPMENT	TEACHING AND LEARNING EQUIPMENT	SPORT AND GAMING EQUIPMENT	BOREHOLE & WATER FACILITIES	TOTAL
		N	N	N	N	N	N	N	N	N
Cost/Revaluation:										
Balance b/f (1/Jan./2020)		3,008,017,071.00	683,135,236.00	152,852,433.00	169,294,112.00	29,199,176.00	63,857,137.00	25,246,288.00	5,235,583.00	4,136,837,036.00
Additions during the Year -		2,756,000.00							600,000.00	3,356,000.00
Disposal during the Year										
Balance c/f (31/Dec/2020)		3,010,773,071.00	683,135,236.00	152,852,433.00	169,294,112.00	29,199,176.00	63,857,137.00	25,246,288.00	5,835,583.00	4,140,193,036.00
Accumulated Depreciation										
Balance b/f (1/Jan./2020)		952,779,815.00	683,135,236.00	152,852,423.00	58,268,435.00	29,199,166.00	63,851,970.00	25,246,278.00	1,049,000.00	1,966,382,323.00
Additions during the Year -		60,083,809.00	-	-	8,464,706.00	-	5,157.00	-	583,558.00	69,137,230.00
Disposal during the Year										
Balance c/f (31/Dec/2020)		1,012,863,624.00	683,135,236.00	152,852,423.00	66,733,141.00	29,199,166.00	63,857,127.00	25,246,278.00	1,632,558.00	2,035,519,553.00
Net Book Value										
As at 31/12/2020		1,997,909,447.00	-	10.00	102,560,971.00	10.00	10.00	10.00	4,203,025.00	2,104,673,483.00
As at 31/12/2019		2,055,237,256.00	-	10.00	111,025,677.00	10.00	5,167.00	10.00	4,186,583.00	2,170,454,713.00

FEDERAL COLLEGE OF EDUCATION (TECHNICAL) AKOKA - LAGOS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

NOTE 11a: NON-CURRENT ASSETS SCHEDULE

PROPERTY, PLANT AND EQUIPMENT		TOTAL BALANCE B/F	SHELVES	CHAIRS	TABLES	TELEVISION	AIR CONDITIONER	CEILING FAN	SAFES/FILES/CABINETS/CUPBOARDS	REFRIGERATORS	GRAND TOTAL
		N	N	N	N	N	N	N	N	N	N
Cost/Revaluation:											
Balance b/f (1/Jan./2020)		4,136,837,036.00	-	5,356,457.33	1,804,680.00	70,000.00	783,590.00	10,000.00	-	136,090.00	4,144,997,853.33
Additions during the Year -		3,356,000.00	80,000.00	255,000.00	120,000.00				93,000.00		3,904,000.00
Disposal during the Year											
Balance c/f (31/Dec/2020)		4,140,193,036.00	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	4,148,901,853.33
Accumulated Depreciation											
Balance b/f (1/Jan./2020)		1,966,382,323.00		1,071,291.00	360,936.00	14,000.00	156,718.00	2,000.00	-	27,218.00	1,968,014,486.00
Additions during the Year -		69,137,230.00	16,000.00	1,122,291.00	384,936.00	14,000.00	156,718.00	2,000.00	18,600.00	27,218.00	70,878,993.00
Disposal during the Year											
Balance c/f (31/Dec/2020)		2,035,519,553.00	16,000.00	2,193,582.00	745,872.00	28,000.00	313,436.00	4,000.00	18,600.00	54,436.00	2,038,893,479.00
Net Book Value											
As at 31/12/2020		2,104,673,483.00	64,000.00	3,417,875.33	1,178,808.00	42,000.00	470,154.00	6,000.00	74,400.00	81,654.00	2,110,008,374.33
As at 31/12/2019		2,170,454,713.00	-	4,285,166.00	1,443,744.00	56,000.00	626,872.00	8,000.00		108,872.00	2,175,907,189.00