

FEDERAL COLLEGE OF EDUCATION
JAMA'ARE,
BAUCHI STATE, NIGERIA



**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

FEDERAL COLLEGE OF EDUCATION JAMA'ARE, BAUCHI STATE
Audited Financial Statements for the Year Ended 31 December 2022

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CORPORATE INFORMATION

Governing Council Members:	1. Rt Hon. Aminu Abdulfatah (Federal Government Nominee) Chairman 2. Dr. Smart Olugbeko (Federal Government Nominee) Member 3. Hon. Ukashatu Khalifa (Federal Government Nominee) Member 4. Hon. Suraj Dada (Federal Government Nominee) Member 5. Mr. Dauda Yabani (Representative of the NCCE) Member 6. Ruth Amaje J. (Representative of the FME) Member 7. Prof. Aisha Indo Muhammed - Provost
Principal Officer	1. Prof. Aisha Indo Muhammed - Provost
Institution Management Committee	1. Prof. Aisha Indo Muhammed - Provost 2. Nasir Lawal Abdullahi - Registrar 3. Umar Dauda - Bursar 4. Musa Ya'u Giade – Librarian
Registered office:	Kano-Maiduguri Express Way, Jama'are, Bauchi State
Independent auditor	Ibrahim Abdullahi & Co (Chartered Accountants) Suite 2, 3 rd Floor Bank of Agriculture Building Guda Abdullahi Road, Farm Centre Kano Kano State
Bankers	Central Bank
Solicitors	

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GOVERNING COUNCIL REPORT

The Management of the Federal College of Education, Jama'are ("the Institution") submits its report together with the audited financial statements of the Institution for the year ended 31 December 2022.

Legal Form

Federal College of Education, Jama'are, is situated in the town of Jama'are area of Bauchi state. Its geographical coordinates are 11°40'0" North, 9°05'5" East and it is about 350km and 247.65km from Maiduguri, Borno State, and Bauchi Town, Capital City of Borno and Bauchi State respectively. The transformation agenda of the government and effort to address the widespread call on the existing teacher needs at the basic education level, the then President Muhammadu Buhari approved vide pers/81/SGF/40 dated November, 8th 2019. The establishment of six new Federal College of Education (one in each geopolitical zone or the country) of which Federal College of Education Jama'are in Bauchi State happened to be for the North-East zone. Authorization to start operation was given in October, 2022.

Statement of the Council's Responsibilities

The Council is responsible for the preparation and fair presentation of the financial statements comprising the statements of financial position as at 31 December 2022, the statements of financial performance; the statements of changes in net assets; statements of cash flows for the year then ended; and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes in accordance with International Public Sector Accounting Standards (IPSAS) and the Institution Financial Regulation.

The Council's responsibilities include designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Council has assessed the Institution's ability to continue as a going concern and has no reason to believe the Institution will not be a going concern.

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Principal activities

The principal activities of the College shall be:-

(a) To provide full-time courses in teaching, instruction and training-

(i) In technology, applied Science, commerce, arts, social Science, humanities and management; and

(ii) in such other fields of applied learning relevant to the needs of the development of Nigeria in the areas of industrial and agricultural production and distribution and for research in the development and adaptation of techniques as the Council may from time to time determine;

(b) To conduct courses in education for qualified teachers;

(c) to arrange conferences, seminars and workshops relative to the fields of learning specified in paragraph (a) of this section; and

(d) To perform such other functions as in the opinion of the Council may serve to promote the objectives of the College.

Which would result to production of qualified, competent, effective and efficient teaching personnels for schools and colleges in Nigeria.

Grants

Apart from subvention to cater for emolument and administrative purposes, the following are the contracts and research grants received during the year under review:

Grant	2022
	N
Capital Grant Received	225,643,336.00
Special Intervention Received	100,000,000.00
TETFund Capital Grants Received	1,251,623,020.00
	<u>1,577,266,356.00</u>

Results for the year

	2022
	N
Surplus/(Deficit) for the year	(148,740,231)
Total assets	3,941,560,749
Total liabilities	4,500,000

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Employment and Employees

Employment of People with special needs

it is the policy of the Institution that there is no discrimination in considering application for employment including those people with special needs. All employees whether or not they are people with special needs are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers.

Health, Safety and Welfare of Staff

Health and safety regulation are in force within the Institution's premises and employees are aware of the existing regulations.

Adoption of International Public Sector Accounting Standards (IPSAS)

The financial statements have been prepared in accordance with transitional accrual based International Public Sector Accounting Standards (IPSAS).

By order of the Council

Rt Hon. Aminu Abdulfatah
Chairman, Governing Council

Prof. Aisha Indo Muhammed
The Provost

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
GOVERNING COUNCIL**

**Report on the Audit of the Federal College of Education Jama'are's Financial
Statements**

Our opinion

We have audited the financial statements of Federal College Of Education Jama'are, Bauchi State (the "Institution") which comprises statements of financial position as at 31 December 2022, the statements of financial performance, the statements of cash flows and the financial statements as set out on pages 11 to 27 including a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects the financial position of the FCE Jama'are (the "Institution") as at 31 December 2022, its financial performance and cash flows of the Institution for the Year ended in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Institution.

Basis for opinion

We conducted our audit in accordance with international standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institution in accordance with the Code of Ethics for with international standards on Auditing together with the ethical requirements that are relevant to the audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Management of the Institution is responsible for the other information. The other information comprises the Council's report. The other information does not include the financial statements and the auditor's report thereon. Our opinion on the financial

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statements.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information.

Responsibilities of the Governing Council for the financial statements

Governing Council of the College is saddled with the responsibility of overall governance of the College and to give direction of its affairs as vested in the establishment Act of Federal Colleges of Education in Nigeria (FCEN) 2023. The Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Institution for such internal controls as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement.

In preparing the financial statements, the Governing Council is responsible for assessing the Institution's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting. The Council is responsible for overseeing the Institution's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance

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with the International Auditing Standards, we exercise professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institution's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council;
- Conclude on the appropriateness of the Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institution's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Institution to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Institution's audit. We remain solely responsible for our audit opinion.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit. We also provide those charged with governance a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safeguards.

 8/6/2024

Ismail Yusuf, ACA, MBA

FRC/2021/PRO/ICAN/00000025123

For: Ibrahim Abdullahi & Co. (Chartered Accountants)



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STATEMENT OF FINANCIAL POSITION

	Notes	₦	2022
ASSETS			
Current assets			
Cash and cash equivalent	17	414,010,472	
Inventories	18	-	
Receivable from exchange transactions	19	-	
Receivable from non-exchange transactions	20	-	
Prepayments	21	-	
Total current assets		414,010,472	
Non-current assets			
Property, plant & equipment	22	3,527,550,277	
Investment	23	-	
Total Non-Current Assets		3,527,550,277	
Total assets		3,941,560,749	
LIABILITIES			
Current liabilities			
Payable from exchange transactions	24	4,500,000	
Total current liabilities		4,500,000	
Total liabilities		4,500,000	
Net assets		3,937,060,749	
FINANCED BY			
Accumulated Fund	25	3,937,060,749	
Total net assets		3,937,060,749	

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the management of Federal College of Education Jama'are on June 2024 and signed on their behalf by:

Aisha 09/06/2024
Prof. Aisha Indo Muhammed
FRC/2024/PRO/DIR/003/605574
Provost

Umar Dauda
Umar Dauda FCA, FCTI
FRC/2014/PRO/ICAN/001/00000005684
Bursar

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STATEMENT OF FINANCIAL PERFORMANCE

		2022
	Notes	₦
RECEIPTS		
Revenue from non-exchange transactions		
Subvention	9	281,522,792
Revenue from exchange transactions		
Internally Generated Revenue	10	-
Total Receipts		281,522,792
PAYMENTS		
Personel Cost	11	187,191,271
Research grants and contracts expenses	12	10,043,430
Academic Expenses	13	21,772,238
Maintenance costs	14	6,995,939
Administrative expenses	15	204,260,146
Total Payments		430,263,023
Surplus/(Deficit) for the year before cash items		(148,740,231)
		-
Surplus/(Deficit) for the year		(148,740,231)

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STATEMENT OF CASHFLOW

	2022 ₦
Cash flows from operating activities	
Surplus/(Deficit) for the year	(148,740,231)
Depreciation	144,540,231
	(4,200,000)
(Increase)/Decrease in Inventories	-
(Increase)/Decrease in Receivables exchange transactions	-
Increase/(Decrease) in payables	4,500,000
Net cash used in operating activities	300,000
Cash flows from investing activities	
Purchase & construction of PPE	(1,157,527,186)
Capital Fund operationalized	(6,028,698)
Net cash used in investing activities	(1,163,555,884)
Cash flows from financing activities	1,577,266,356
Net cash used in financing activities	1,577,266,356
Net increase/(decrease) in cash and cash equivalent	414,010,472
Cash and cash equivalents at beginning of year	-
Cash and cash equivalents at end of year	414,010,472

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STATEMENT OF CHANGES IN NET ASSET

	Accumulated Fund	Retained Earnings	Total Fund Employed
	₦	₦	₦
Balance at 1 January 2022	-	-	-
Grant	1,571,237,658		1,571,237,658
Recognition of PPE taken over	2,514,563,322	-	2,514,563,322
			-
Surplus/(Deficit) for the year		(148,740,231)	(148,740,231)
Balance at 31 December 202	4,085,800,980	(148,740,231)	3,937,060,749

NOTES TO THE FINANCIAL STATEMENT

1. GENERAL INFORMATION

Federal College Of Education Jama'are, Bauchi State is a federal government-owned public Institution located in Jama'are Town, Bauchi State, Nigeria. It was established 13 May 2013, licensed by National Universities Commission in July 2013 as a Jigawa State Institution and full academic activities commenced in September 2014 with the aim to provide higher education, undertake research, disseminate knowledge and foster relationships with outside persons and bodies in accordance with laid down principles.

2. Legal Basis and Accounting Framework

The accounting framework of the FEDERAL COLLEGE OF EDUCATION JAMA'ARE, BAUCHI STATE(INSTITUTION) focuses on reporting the budgetary activities of the Institution for the financial year as laid down in the Appropriation Law. The transitional financial statements of the INSTITUTION have been prepared using the accrual basis in accordance with the requirements of International Public Sector Accounting Standards (IPSAS) 33 -'First time adoption of accrual IPSAS' and in accordance with Financial Regulation while governing council is empowered to choose the basis of reporting.

3. Basis of Preparation

a) Statement of Compliance

In Nigeria, Accrual Basis of International Public Sector Accounting Standards (IPSAS) has become the National Standards in the Public Sector Accounting after the approved of the adoption of IPSAS by The Federal Executive Council of Nigeria in 2010.

IPSAS 33 (First Time Adoption of Accrual Basis IPSAS) allows it to apply a deemed cost and a transitional period of up to three years. As a result of adopting these transitional exemptions and provisions, the institution is not able to make an explicit andunreserved statement about its compliance with accrual basis IPSASs. These financial statements are therefore referred to as the first transitional IPSAS Financial Statements of institution.

b) Basis of Measurement

The financial statements have been prepared on the basis of historical cost, unless stated otherwise.

In these first transitional financial statements for institution, the following statements are presented:

- Statement of financial position as at 31st December 2022
- Statement of financial performance for the year ended 31st December 2022
- Cash flow statement for the year ended 31st December 2022
- Statement of comparison of change in net assets

(c) Functional and Presentation Currency

The financial statements are presented in Naira, which is the functional and reporting currency in Nigeria.

(d) Going Concern

The financial statements have been prepared on a going concern basis.

4. Accounting Principles

The objective of the financial statements is to provide information about the financial position, performance and cash flows of the Institution that is useful to a wide range of users. Being a public sector entity, the objectives were developed specifically to provide information useful for decision making, and also to demonstrate the level of Institution's accountability for the resources entrusted to it.

The key considerations and accounting principles to be followed when preparing the financial statements are those laid out in the Institution's Financial Regulations and those described in IPSAS1. This includes: fair presentation, accrual basis, going concern, consistency of presentation, aggregation, offsetting and comparative information.

Preparation of the financial statements in accordance with the above-mentioned rules and principles requires management to make estimates that affect the reported amounts of certain items in the Statement of financial position and Statement of financial performance (economic outturn account), as well as the related disclosures.

The Institution has adopted relevant IPSAS Standards for the first time for the Year beginning 1 January 2022, and has also elected to adopt the transitional exemptions provided in IPSAS 33 on 'First Time Adoption of Accrual Basis IPSAS'. These financial statements are the first transitional financial statements.

5. Accounting Periods

The accounting year is from 1st January to 31st December.

6. Summary of Significant Accounting Policies

The Institution has applied the following accounting policies in preparation of the financial statements for the year ended 31 December 2022. These policies have been consistently applied to all the years presented, unless otherwise stated.

6.1 Revenue

6.1.1 Revenue from Non-exchange Transactions

Institution has applied the following accounting policies in preparation of the financial statements for the year ended 31 December 2022. These policies have been consistently applied to all the years presented, unless otherwise stated.

Revenue includes only the gross inflow of economic benefits or service potential received or is receivable by the entity on its own account. Those amounts collected as an agent of the government or on behalf of third parties are not considered as revenue. Revenue is measured at the fair value of the consideration received or receivable.

These are transactions in which the Institution receives value from, without directly giving appropriately equal value in exchange. Revenue from non-exchange transactions consists of government subventions and grants, research grants and contracts and revenue from other non-exchange transactions.

(a) Government subventions and grants

The Institution is classified as a subverted institution by the Government of Jigawa. Government subvention to the Institution is made up of emolument, administrative and Recurrent Interventions. Emolument subvention refers to funds received to cover personnel costs. Administrative subvention refers to funds received to pay for budgeted operational expenditure.

Government subventions and grants are recognized as revenue over the period necessary to match them with the related costs for which they are intended to compensate, on a systematic basis. Non-monetary grants such as land or other resources are accounted for at fair value by the Institution.

(b) Capital Grants

The Institution funds its capital projects through support from state government and development partners. The major development partners of the Institution include the TETFUND AND CBN. The Institution recognizes capital grant as revenue upon receipt of the funds into the specified bank account or upon fulfilment of the requirements agreed on in writing with the development partners in respect of the inflow. Capital grants are only recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the Institution and the fair value of the asset can be measured reliably.

(c) Research grants

Research projects are funded through support from the state government and development partners. The Institution recognizes research as revenue upon receipt of the funds into the specified bank account or upon fulfilment of the requirements agreed on in writing with the development partners in respect of the inflow.

6.1.2 Revenue from exchange transactions

(a) Academic fees and other student charges

Academic fees and other student charges from rendering of teaching services are recognized by reference to stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to the services performed as a percentage of total services to be performed. Students' fees received by the Institution in advance are recognized as deferred revenue. Where the fees income cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

(b) Revenue from other exchange transactions.

(i) Examination Fees, Tender Fees and Fine and Penalties.

Examination Fees, Tender Fees and Fine and Penalties are recognized as revenue upon the receipt of the fees and penalties.

(i) Shuttle Bus Services, Sales of Forms and Publication, & Accommodation Fees.

Revenues from these are recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery and when the amount of revenue can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to the Institution.

(iii) Trade Operation Fees

Trade Operation Fees are recognized as revenue when it is established at the beginning of the year that the tenant will remain in the Institution of premises.

6.2. Expenses

Expenses are recognized when the transaction or event causing the expense occurs. The Institution's expenses consist of employee benefits costs, operating expenses, research grants and contract expenses, finance costs, donations, depreciation.

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(a) Operating expenses

Expenses from exchange transactions account for most of the Institution's expenses. Expenses from exchange transactions arising from the purchase of goods and services are recognized when the supplies are delivered and accepted by the Institution. All other expenses are recognized when the transaction or event causing the expense occurs.

(b) Employee benefit

Employees benefits are solely handled by the federal government.

6.3 Taxation

The Institution is exempt from the payment of income taxes.

6.4 Property, Plant and Equipment

On initial recognition, an item of property, plant and equipment that qualifies for recognition as an asset is recognized at cost. Where the asset is acquired through a non-exchange transaction, it is recognized at its fair value determined at the date of acquisition. Work-in-progress is valued on the basis of actual costs incurred on projects as at the reporting date. After initial recognition, all property, plant and equipment except land and buildings are stated at historical cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition, construction or transfer of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits or service potential associated with the item will flow to the Institution and its cost can be measured reliably. All other repairs and maintenance are charged to the statement of financial performance during the financial period in which they are incurred.

Land is not depreciated as it is deemed to have an indefinite useful life. Buildings of the Institution are stated at the cost amount less accumulated depreciation. Assets under construction (work-in-progress) are not depreciated as these assets are not yet available for use.

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Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life. The depreciation charge for each period is recognized in the statement of financial performance. The estimated useful lives for the current and corresponding periods are as follows:

Asset Types	Useful life
Land	Nil
work-in-progress	Nil
Road infrastructures	50%
Buildings	2%
Motor Vehicle	10%
Generator & Street light	20%
Furniture and fittings	10%
Computers & IT equipment	10%
Electricity & Solar Equipment	10%

An asset's carrying amount is written down immediately to its recoverable amount, or recoverable service amount, if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the statement of financial performance.

The Institution derecognizes items of property, plant and equipment and/or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use.

Any gain or loss arising on derecognition of the asset is included in the statement of financial performance.

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6.5 Investment

These are valued at cost. Revenue and Expenses in relation to all investments are recognized in the Statement of Financial Performance

6.6 Inventories

Inventory is recognized when it is probable that future economic benefits will flow to the Institution and the asset has a cost or value that can be measured reliably. Where inventory is acquired through non-exchange transactions (at no cost or at a nominal cost), the cost of the inventory is its fair value at the date of acquisition. After initial recognition, inventories are measured at the lower of cost and net realizable.

Net realizable value is the estimated selling price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they are measured at the lower of cost and current replacement cost. Current replacement cost is the cost that would incur to acquire the asset on the reporting date.

6.7 Receivables

Receivables from exchange non-transactions and exchange transactions are recognized at fair value. There is no provision for impairment of receivables.

6.8 Prepayments

Prepaid expenses are amounts paid in advance before receipt of goods or services. Prepayments that are identifiable with specific future revenue or event. Institution recognizes prepaid insurance premium as a current asset and should be expensed in the period in which the related event takes place.

6.9 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, and deposits held at call with banks are used by the Institution in the management of its short-term commitments.

6.10 Payable and Accruals

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Accounts payable are recognized at fair value.

7. Significant Accounting Judgments, Estimates and Assumptions

7.1 Estimation and Assumption

The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying Institution's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed herein.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Institution makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

7.2 Recoverable from Non-exchange Transactions

A recoverable is recognized when revenue is earned but cash or its equivalent is yet to be received. In accordance with revenue recognition criteria.

7.4. Depreciation of Property, Plant and Equipment.

The estimation of the useful lives of PPE is based on the state's accounting policy. Any material adjustment to the estimated useful lives of items of property, plant and equipment will have an impact on their carrying value.

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	2022
	₦
8 Grant	
Grant - Capital	225,643,336
Special Intervention	100,000,000
TETFund Capital Grants	1,245,594,322
	1,571,237,658
9 Subvention	
Subvention - Personnel	187,191,271
Subvention - Overhead	88,002,824
TETFund Training and Reserch Subvention	6,028,698
TSA Collection - Donation from NCCE	300,000
	281,522,792
10 Internally Generated Revenue	
Students Registration	-
Examination Fees	-
Shuttle Bus Services	-
	-
11 Personel cost	
Salary	152,168,481
Pension FGN contribution	12,719,154
Pension Employee Contribution	15,816,451
NHIS Contribution	6,487,185
	187,191,271
12 Research grants and contracts expenses	
Travel Oversea - Training	5,943,020
Travel Local - Training	4,100,410
	10,043,430
13 Academic Expenses	
Teaching Aids & Instruction Materials	-
Direct Teaching and Laboratory Cost	20,285,614
Refreshment	1,138,674
Uniform & Other Clothing	347,950
	21,772,238
14 Maintenance costs	
Maintenance - Vehicle	1,936,374
Maintenance - Plant & Gen	2,892,182
Maintenance - Office/IT Equip	250,000
Other Maintenance	1,917,382
	6,995,939

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15 Administrative expenses	2022
Security	N
Travel Local - Others	5,105,125
Telephone & Internet	7,640,600
Publicity & Advert	1,500,000
Printing	150,000
Office Stationeries & Computer Consumables	2,051,569
Electricity	3,977,130
Drugs & Medical Supply	11,759,450
Cleaning and Fumigation	4,690,000
Fuel Cost - Motor Vehicle	6,971,500
Honourarium & Sitting Allowance	4,756,050
Sporting Activities	2,478,675
Bank charges	495,000
Annual Budget expenses and Administration	85,678
Audit fee	3,559,138
Depreciation	4,500,000
	144,540,231
	204,260,146

FEDERAL COLLEGE OF EDUCATION JAMA'ARE, BAUCHI STATE
Audited Financial Statements for the Year Ended 31 December

		2022
		₦
16 Capital Expenditure		
Road Construction		35,197,500
Building		682,240,529
Motor Vehicle		106,965,373
Generator & Street Light		164,872,259
Furniture & Fittings		159,231,525
Computer & IT Equipment		9,020,000
		1,157,527,186
17 Cash & bank balances		
Cash at bank (domiciled at CBN)- GIFMIS		13,608,446
Cash at bank (domiciled at CBN)- TETFUND		400,102,026
Cash at bank (domiciled at CBN)- TSA		300,000
		414,010,472
18 Inventories		
Consumables		
Stationaries		
Academic Gown, uniform and Other Clothing		
Sport Materials		
Diesel		
		-
19 Receivable from exchange transactions		
Students' fees		
		-
20 Receivable from non-exchange transactions		
Scholarship Board		
Local Govts Contribution Fund		
Students Loan		
		-
21 Prepayments		
Prepaid Insurance Premium		
		-
22 Payable from exchange transactions		
Contractors Retention Money		
Contracts payable		
Provision for Audit Fees		4,500,000
Rent Payable		
		4,500,000
23 Property, plant and equipment		
Net Book Value		3,527,550,277
		3,527,550,277
24 Investment		
		-
25 Accumulated Fund		
At 1 January		2,514,563,322
Capital Grants (Note 8)		1,571,237,658
Surplus/(Deficit) for the year		(148,740,231)
		3,937,060,749

FEDERAL COLLEGE OF EDUCATION JAMA'ARE, BAUCHI STATE
Audited Financial Statements for the Year Ended 31 December

26 Property, Plant and Equipment		Capital Work-in-Progress	Building	Road Construction	Motor Vehicle	Generator & Street Light	Furniture & Fittings	Computer & IT Equipment	Total
Fixed assets									
Cost		₦	₦	₦	₦	₦	₦	₦	₦
At 1 January 2022									-
Disposal									-
Transfer			2,475,063,322					39,500,000	2,514,563,322
Additions		32,536,898	649,703,631	35,197,500	106,965,373	164,872,259	159,231,525	9,020,000	1,157,527,186
At 31 December 2022		32,536,898	3,124,766,952	35,197,500	106,965,373	164,872,259	159,231,525	48,520,000	3,672,090,508
Accumulated Depreciation									
At 1 January 2022									-
Disposal									-
Charge for the year		-	62,495,339	17,598,750	10,696,537	32,974,452	15,923,153	4,852,000	144,540,231
At 31 December 2022		-	62,495,339	17,598,750	10,696,537	32,974,452	15,923,153	4,852,000	144,540,231
NET BOOK VALUE:									
At 31 December 2022		32,536,898	3,062,271,613	17,598,750	96,268,836	131,897,807	143,308,373	43,668,000	3,527,550,277
At 31 December, 2021		-	-	-	-	-	-	-	-

The capital WIP represent part of the building currently under construction
Transfer represent facilities that has been in existence and taken over by FCE Jama'are