

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



**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**FEDERAL COLLEGE OF EDUCATION JAMA'ARE, BAUCHI STATE**  
**Audited Financial Statements for the Year Ended 31 December 2023**

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**CORPORATE INFORMATION**

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



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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 2023.

**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 2023, 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:

|                                 | 2023                 | 2022                 |
|---------------------------------|----------------------|----------------------|
| Grant                           | N                    | N                    |
| Capital Grant Received          | 1,750,443,733        | 225,643,336          |
| Special Intervention Received   | -                    | 100,000,000          |
| TETFund Capital Grants Received | 2,399,454,393        | 1,251,623,020        |
|                                 | <u>4,149,898,126</u> | <u>1,577,266,356</u> |

**Results for the year**

|                                | 2023          | 2022          |
|--------------------------------|---------------|---------------|
|                                | N             | N             |
| Surplus/(Deficit) for the year | (325,627,494) | (148,740,231) |
| Total assets                   | 7,350,398,023 | 3,941,560,749 |
| Total liabilities              | 18,954,247    | 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**

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**Rt Hon. Aminu Abdulfatah**  
Chairman, Governing Council

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**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 2023, the statements of financial performance, the statements of cash flows and notes to 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 2023, its financial position, 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 Council for the financial statements**

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 Management 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;



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- 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.

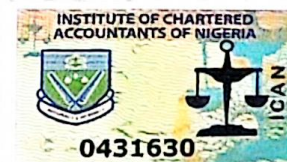
We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit. We also provide those charged with governance a statement that we 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

Ismael Yusuf, ACA, MBA

FRC/2021/PRO/ICAN/00000025123

For: Ibrahim Abdullahi & Co. (Chartered Accountants)





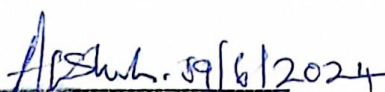
**FEDERAL COLLEGE OF EDUCATION JAMA'ARE, BAUCHI STATE**  
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**STATEMENT OF FINANCIAL POSITION**

|   | Notes | 2023<br>₦            | 2022<br>₦            |
|---|-------|----------------------|----------------------|
| <b>ASSETS</b>                             |       |                      |                      |
| <b>Current assets</b>                     |       |                      |                      |
| Cash and cash equivalent                  | 17    | 103,409,876          | 414,010,472          |
| Inventories                               | 18    | -                    | -                    |
| Receivable from exchange transactions     | 19    | -                    | -                    |
| Receivable from non-exchange transactions | 20    | -                    | -                    |
| Prepayments                               | 21    | -                    | -                    |
| <b>Total non-current assets</b>           |       | <b>103,409,876</b>   | <b>414,010,472</b>   |
| <b>Non-current assets</b>                 |       |                      |                      |
| Property, plant & equipment               | 22    | 7,246,988,148        | 3,527,550,277        |
| Investment                                | 23    | -                    | -                    |
| <b>Total current assets</b>               |       | <b>7,246,988,148</b> | <b>3,527,550,277</b> |
| <b>Total assets</b>                       |       | <b>7,350,398,023</b> | <b>3,941,560,749</b> |
| <b>LIABILITIES</b>                        |       |                      |                      |
| <b>Current liabilities</b>                |       |                      |                      |
| Payable from exchange transactions        | 24    | 18,954,247           | 4,500,000            |
| <b>Total current liabilities</b>          |       | <b>18,954,247</b>    | <b>4,500,000</b>     |
| <b>Total liabilities</b>                  |       | <b>18,954,247</b>    | <b>4,500,000</b>     |
| <b>Net assets</b>                         |       | <b>7,331,443,777</b> | <b>3,937,060,749</b> |
| <b>FINANCED BY</b>                        |       |                      |                      |
| Accumulated Fund                          | 25    | 7,331,443,777        | 3,937,060,749        |
| <b>Total net assets</b>                   |       | <b>7,331,443,777</b> | <b>3,937,060,749</b> |

**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:

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

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

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**STATEMENT OF FINANCIAL PERFORMANCE**

|   |       | 2023                 | 2022                 |
|---|-------|----------------------|----------------------|
|   | Notes | ₦                    | ₦                    |
| <b>RECEIPTS</b>   |       |                      |                      |
| Revenue from non-exchange transactions                  |       |                      |                      |
| Subvention  | 9     | 505,463,835          | 281,522,792          |
| Revenue from exchange transactions                      |       |                      |                      |
| Internally Generated Revenue                            | 10    | 11,783,842           | -                    |
| <b>Total Receipts</b>                                   |       | <b>517,247,677</b>   | <b>281,522,792</b>   |
| <b>PAYMENTS</b>   |       |                      |                      |
| Personnel Cost  | 11    | 400,532,069          | 187,191,271          |
| Research grants and contracts expenses                  | 12    | 20,618,046           | 10,043,430           |
| Academic Expenses                                       | 13    | 14,380,550           | 21,772,238           |
| Maintenance costs                                       | 14    | 8,139,801            | 6,995,939            |
| Administrative expenses                                 | 15    | 399,204,705          | 204,260,146          |
| <b>Total Payments</b>                                   |       | <b>842,875,170</b>   | <b>430,263,023</b>   |
| <b>Surplus/(Deficit) for the year before cash items</b> |       | <b>(325,627,494)</b> | <b>(148,740,231)</b> |
|   |       | -                    | -                    |
| <b>Surplus/(Deficit) for the year</b>                   |       | <b>(325,627,494)</b> | <b>(148,740,231)</b> |



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**STATEMENT OF CASHFLOW**

|   | <b>2023</b>            | <b>2022</b>            |
|---|------------------------|------------------------|
|   | <b>₦</b>               | <b>₦</b>               |
| <b>Cash flows from operating activities</b>                 |                        |                        |
| Surplus/(Deficit) for the year                              | (325,627,494)          | (148,740,231)          |
| Depreciation  | 323,922,684            | 144,540,231            |
|   | (1,704,809)            | (4,200,000)            |
| (Increase)/Decrease in Inventories                          | -                      | -                      |
| (Increase)/Decrease in Receivables exchange transactions    | -                      | -                      |
| Increase/(Decrease) in payables                             | 14,454,247             | 4,500,000              |
| <b>Net cash used in operating activities</b>                | <b>12,749,437</b>      | <b>300,000</b>         |
| <b>Cash flows from investing activities</b>                 |                        |                        |
| Purchase & construction of PPE                              | (4,043,360,554)        | (1,157,527,186)        |
| Capital Fund operationalized                                | (16,177,133)           | (6,028,698)            |
| <b>Net cash used in investing activities</b>                | <b>(4,059,537,687)</b> | <b>(1,163,555,884)</b> |
| <b>Cash flows from financing activities</b>                 | <b>3,736,187,654</b>   | <b>1,577,266,356</b>   |
| <b>Net cash used in financing activities</b>                | <b>3,736,187,654</b>   | <b>1,577,266,356</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>(310,600,596)</b>   | <b>414,010,472</b>     |
| <b>Cash and cash equivalents at beginning of year</b>       | <b>414,010,472</b>     | <b>-</b>               |
| <b>Cash and cash equivalents at end of year</b>             | <b>103,409,876</b>     | <b>414,010,472</b>     |



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**STATEMENT OF CHANGES IN NET ASSET**

|                                 | Accumulated Fund<br>₦ | Retained      | Total Fund Employed<br>₦ |
|---------------------------------|-----------------------|---------------|--------------------------|
| Balance at 1 January 2023       | 4,085,800,980         | (148,740,231) | 3,937,060,749            |
| Grant                           | 3,720,010,521         |               | 3,720,010,521            |
| Recognition of new class of PPE |                       | -             | -                        |
| Surplus/(Deficit) for the year  |                       | (325,627,494) | (325,627,494)            |
| Balance at 31 December 2023     | 7,805,811,501         | (474,367,724) | 7,331,443,777            |
| 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 2022     | 4,085,800,980         | (148,740,231) | 3,937,060,749            |

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**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 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 and unreserved statement about its compliance with accrual basis IPSASs. These financial statements are therefore referred to as the first transitional IPSAS Financial Statements of INSTITUTION.

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**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 2023
- Statement of financial performance for the year ended 31st December 2023
- Cash flow statement for the year ended 31st December 2023
- 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.



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The Institution has adopted relevant IPSAS Standards for the first time for the Year beginning 1 January 2023, 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 2023. 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 2023. 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.

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**(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.



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**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:

| <b>Asset Types</b>            | <b>Useful life</b> |
|-------------------------------|--------------------|
| 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.



**FEDERAL COLLEGE OF EDUCATION JAMA'ARE, BAUCHI STATE**  
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**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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|  | 2023          | 2022          |
|--|---------------|---------------|
|  | N             | N             |
| <b>8 Grant</b>                                   |               |               |
| Grant - Capital                                  | 1,733,520,387 | 225,643,336   |
| Special Intervention                             | -             | 100,000,000   |
| TETFund Capital Grants                           | 1,986,490,134 | 1,245,594,322 |
|  | 3,720,010,521 | 1,571,237,658 |
| <b>9 Subvention</b>                              |               |               |
| Subvention - Personnel                           | 400,532,069   | 187,191,271   |
| Subvention - Overhead                            | 88,754,634    | 88,002,824    |
| TETFund Training and Reserch Subvention          | 12,862,233    | 6,028,698     |
| TSA Collection - Donation from NCCE              | -             | 300,000       |
| GIFMIS Subvention                                | 3,314,900     | -             |
|  | 505,463,835   | 281,522,792   |
| <b>10 Internally Generated Revenue</b>           |               |               |
| Students Registration                            | 11,283,842    | -             |
| Hire of College Facility                         | 80,000        |               |
| Tender Fee                                       | 420,000       |               |
|  | 11,783,842    | -             |
| <b>11 Personel cost</b>                          |               |               |
| Salary   | 326,723,485   | 152,168,481   |
| Pension FGN contribution                         | 26,538,012    | 12,719,154    |
| Pension Employee Contribution                    | 33,172,515    | 15,816,451    |
| NHIS Contribution                                | 14,098,057    | 6,487,185     |
|  | 400,532,069   | 187,191,271   |
| <b>12 Research grants and contracts expenses</b> |               |               |
| Local Training                                   | 14,980,546    | 5,943,020     |
| Over seas Training                               | 5,637,500     | 4,100,410     |
|  | 20,618,046    | 10,043,430    |
| <b>13 Academic Expenses</b>                      |               |               |
| Teaching Aids & Instruction Materials            | 5,266,425     |               |
| Direct Teaching and Laboratory Cost              | 3,300,000     | 20,285,614    |
| Library Books and Journal                        | 12,500        | -             |
| Matriculation Expenses                           | 2,472,125     |               |
| Refreshment for exam supervisor                  | 3,329,500     | 1,138,674     |
| Uniform & Other Clothing                         | -             | 347,950       |
|  | 14,380,550    | 21,772,238    |
| <b>14 Maintenance costs</b>                      |               |               |
| Maintenance - Vehicle                            | 1,368,250     | 1,936,374     |
| Maintenance - Plant & Gen                        | 1,160,900     | 2,892,182     |
| Maintenance - Office/IT Equip                    | -             | 250,000       |
| Maintenance - Building                           | 2,039,901     | -             |
| Maintenance - Furniture                          | 1,764,750     | -             |
| Other Maintenance                                | 1,806,000     | 1,917,382     |
|  | 8,139,801     | 6,995,939     |



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|   | 2021               | 2022               |
|---|--------------------|--------------------|
|   | ₦                  | ₦                  |
| <b>15 Administrative expenses</b>         |                    |                    |
| Security Operation & Expenses             | 6,600,000          | 5,105,125.00       |
| Travel Local - Others                     | 9,831,884          | 7,640,600          |
| Telephone & Internet                      | 2,375,000          | 1,500,000          |
| Publicity & Advert                        | 2,936,001          | 150,000            |
| Printing                                  | 4,376,500          | 2,051,569          |
| Office Stationeries & Computer Consumable | 9,417,898          | 3,977,130          |
| Electricity                               | 3,114,000          | 11,759,450         |
| Drugs & Medical Supply                    | 1,690,200          | 4,690,000          |
| Cleaning and Fumigation                   | 7,030,000          | 6,971,500          |
| Fuel Cost - Plant&Gen                     | 4,193,750          | -                  |
| Fuel Cost - Motor Vehicle                 | 5,285,000          | 4,756,050.00       |
| Honourarium & Sitting Allowance           | 9,782,800          | 2,478,675          |
| Sporting Activities                       | -                  | 495,000            |
| Medical Expenses                          | 260,243            | -                  |
| Postage & Courier Services                | 34,962             | -                  |
| Bank Charges                              | 184,578            | 85,678             |
| Annual Budget expenses and Administration | 3,659,205          | 3,559,138          |
| Audit Fees                                | 4,500,000          | 4,500,000          |
| Depreciation                              | 323,922,684        | 144,540,231        |
|   | <b>399,204,705</b> | <b>204,260,146</b> |

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|             |  | 2021<br>N            | 2022<br>N            |
|-------------|--|----------------------|----------------------|
| <b>16</b>   | <b>Capital Expenditure</b>                       |                      |                      |
|             | Land   | 430,275,458          |                      |
|             | Building   | 2,266,809,529        | 682,240,529          |
|             | Road Construction                                | 802,500              | 35,197,500           |
|             | Motor Vehicle                                    | 169,505,442          | 106,985,373          |
|             | Generator & Street Light                         | -                    | 164,872,259          |
|             | Furniture & Fittings                             | 468,576,598          | 159,231,525          |
|             | Computer & IT Equipment                          | 279,622,884          | -                    |
|             | Library Books & Journal                          | 17,600,000           | -                    |
|             | Multimedia Lab & Equipments                      | 249,417,522          | -                    |
|             | Electricity & Solar Equipments                   | 142,720,221          | 9,020,000            |
|             |  | <b>4,043,360,554</b> | <b>1,157,527,186</b> |
| <b>17</b>   | <b>Cash &amp; bank balances</b>                  |                      |                      |
|             | Cash at bank (domiciled at CBN)- GIFMIS          | 13,066,229           | 13,608,446           |
|             | Cash at bank (domiciled at CBN)- TETFUND         | 87,248,457           | 400,102,026          |
|             | Cash at bank (domiciled at CBN)- TSA             | 3,095,191            | 300,000              |
|             |  | <b>103,409,876</b>   | <b>414,010,472</b>   |
| <b>18</b>   | <b>Inventories</b>                               |                      |                      |
|             | Consumables                                      |                      |                      |
|             | Stationaries                                     |                      |                      |
|             | Academic Gown, uniform and Other Clothing        |                      |                      |
|             | Sport Materials                                  |                      |                      |
|             |  | -                    | -                    |
| <b>19</b>   | <b>Receivable from exchange transactions</b>     |                      |                      |
|             | Students' fees                                   |                      |                      |
|             | Others   | -                    | -                    |
|             |  | -                    | -                    |
| <b>20</b>   | <b>Receivable from non-exchange transactions</b> |                      |                      |
|             | Scholarship Board                                |                      |                      |
|             | Students Loan                                    |                      |                      |
|             |  | -                    | -                    |
| <b>21</b>   | <b>Prepayments</b>                               |                      |                      |
|             | Prepaid Insurance Premium                        |                      |                      |
|             |  | -                    | -                    |
| <b>22</b>   | <b>Payable from exchange transactions</b>        |                      |                      |
|             | Contractors Retention Money                      |                      |                      |
|             | Contracts payable                                | 9,954,247            | -                    |
|             | Provision for Audit Fees                         | 9,000,000            | 4,500,000            |
|             | Rent Payable                                     |                      |                      |
|             |  | <b>18,954,247</b>    | <b>4,500,000</b>     |
| <b>23</b>   | <b>Property, plant and equipment</b>             |                      |                      |
|             | Net Book Value                                   | 7,246,988,148        | 3,527,550,277        |
|             |  | <b>7,246,988,148</b> | <b>3,527,550,277</b> |
| <b>24</b>   | <b>Investment</b>                                |                      |                      |
|             |  | -                    | -                    |
| <b>25</b>   | <b>Accumulated Fund</b>                          |                      |                      |
|             | At 1 January                                     | 3,937,060,749        | 2,514,563,322        |
|             | Capital Grants(25.1)                             | 3,720,010,521        | 1,571,237,658        |
|             | Surplus/(Deficit) for the year                   | (325,627,494)        | (148,740,231)        |
|             |  | <b>7,331,443,777</b> | <b>3,937,060,749</b> |
| <b>25.1</b> | <b>Capital Grants</b>                            |                      |                      |
|             | Grant - Capital                                  | 1,733,520,387        | 225,643,336          |
|             | Special Intervention                             | -                    | 100,000,000          |
|             | TETFund Capital Grants                           | 1,986,490,134        | 1,245,594,322        |
|             |  | <b>3,720,010,521</b> | <b>1,571,237,658</b> |



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| SCHEDULE PROPERTY, PLANTS AND EQUIPMENT |             |                  |               |                   |               |                          |                      |                         |                         |                             |                                |               |
|---|-------------|------------------|---------------|-------------------|---------------|--------------------------|----------------------|-------------------------|-------------------------|-----------------------------|--------------------------------|---------------|
| Fixed assets                            | Land        | Work-in-Progress | Building      | Road Construction | Motor Vehicle | Generator & Street Light | Furniture & Fittings | Computer & IT Equipment | Library Books & Journal | Multimedia Lab & Equipments | Electricity & Solar Equipments | Total         |
| Cost                                    | N           | N                | N             | N                 | N             | N                        | N                    | N                       | N                       | N                           | N                              | N             |
| At 1 January 2023                       |             | 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 |
| Disposal                                | -           | -                | -             | -                 | -             | -                        | -                    | -                       | -                       | -                           | -                              | -             |
| Transfer                                | -           | (32,536,898)     | 32,536,898    | -                 | -             | -                        | -                    | -                       | -                       | -                           | -                              | -             |
| Additions                               | 430,205,458 |                  | 2,286,809,928 | 992,500           | 169,505,442   | -                        | 466,576,599          | 279,622,884             | 17,600,000              | 249,417,522                 | 142,720,221                    | 4,043,360,554 |
| At 31 December 2023                     | 430,205,458 | -                | 5,444,113,779 | 36,190,000        | 276,470,815   | 164,872,259              | 625,808,125          | 328,142,884             | 17,600,000              | 249,417,522                 | 142,720,221                    | 7,715,451,062 |
| Depreciation                            |             |                  |               |                   |               |                          |                      |                         |                         |                             |                                |               |
| At 1 January 2023                       | -           | -                | 62,495,339    | 17,598,750        | 10,696,537    | 32,974,452               | 15,923,153           | 4,852,000               | -                       | -                           | -                              | 144,540,231   |
| Disposal                                | -           | -                | -             | -                 | -             | -                        | -                    | -                       | -                       | -                           | -                              | -             |
| Charge for the year                     | -           | -                | 108,882,276   | 18,050,000        | 27,647,081    | 32,974,452               | 62,580,812           | 32,814,288              | 1,760,000               | 24,941,752                  | 14,272,022                     | 323,922,684   |
| At 31 December 2023                     | -           | -                | 171,377,615   | 35,648,750        | 38,343,619    | 65,948,904               | 78,503,965           | 35,662,288              | 1,760,000               | 24,941,752                  | 16,076,022                     | 468,462,915   |
| NET BOOK VALUE:                         |             |                  |               |                   |               |                          |                      |                         |                         |                             |                                |               |
| At 31 December 2023                     | 430,205,458 | -                | 5,272,736,164 | 451,250           | 238,127,196   | 98,923,356               | 547,304,160          | 283,260,595             | 15,840,000              | 224,475,770                 | 135,664,199                    | 7,246,988,148 |
| 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              | -                       | -                           | -                              | 3,521,550,277 |