

FEDERAL COLLEGE OF EDUCATION, KATSINA

ESTABLISHED 1973. PMB 2041, KATSINA STATE



FEDERAL COLLEGE OF EDUCATION

KATSINA STATE

FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2024

AUDITED BY:
Mahmud Abdulaziz & co
(Chartered Accountants)

G5, 1st Floor, Y.A. Ahmed House by Ahmadu Bello Way, Kaduna.
Tel.: 07068340465, 08035154027

	Page
CONTENTS	
CORPORATE INFORMATION	2
REPORT OF THE MANAGEMENT	3
REPORT OF THE INDEPENDENT AUDITORS	4
ACCOUNTING POLICIES	5-6
STATEMENT OF FINANCIAL POSITION	7
STATEMENT OF FINANCIAL PERFORMANCE	8
STATEMENT OF CASH FLOW	9
STATEMENT OF CHANGES IN NET ASSETS/EQUITY	10
NOTES ON THE FINANCIAL STATEMENTS	11-15

CORPORATE INFORMATION
MEMBERS OF THE GOVERNING COUNCIL FOR YEAR ENDED 31ST
DECEMBER, 2024

Hon. James A. Nweke
Hon. Raheem O. Balogun
Mr. Charles Ntiedo
Haj. Binta Abba Umar
Barr. Muh'd Bashir Acida
Mr. Ariyo Benjamin
Mr. Musa Andrew S.
Dr. Tijjani Ahmed Ibrahim
Dr. Miustapha Shariff A.
Dr. Umar Francis Audu
Dr. Sabiru Dahiru Yusuf
Dr. Mojishola Ekure
Dr. Aishatu Abbas
Umar Abubakar
Bello Buhari
Isah Tukur Matazu (Registrar)

Chairman
Member
Member
Member
Member
Member
Member
Member
Member
Member
Member
Member
Member
Secretary

MANAGEMENT TEAM
Dr. Aliyu Idris Funtua, FICA, FIICA
Dr. Ahmed Tijjani Ibrahim
Alh. Usman Lawan
Alh. Abidina Abubakar
Arc. Abdulssalam Liadi
Alh. Kabir Ahmed
Alh. Garba A. Isyaku

Provost
Deputy Provost
Bursar
College Librarian
Director of Works & Services
Dean Student Affairs
Secretary

REGISTERED ADDRESS
F.C.E Katsina
P.M.B. 2041, Katsina
Katsina State.

AUDITORS
Mahmud Abdulaziz & Co.
(Chartered Accountants)
G5 Y.A Ahmed House By Ahmadu Bello Way Kaduna,
Kauna, Nigeria

BANKER
Central Bank of Nigeria-Katsina

REPORT OF THE DIRECTORS

The Management have pleasure in submitting to the members of the Governing Council of the College their report, together with the audited Financial Statements for the year ended 31st December 2024

Activities

The College is established to provide full-time courses in teaching, instruction and training in technology, applied science, commerce, arts, social science, humanities and management and 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.

Results for the Year	2024 =N=	2023 =N=
Revenue	3,251,098,499	2,574,598,065
Expenditure	(4,244,306,174)	(3,358,583,064)
SURPLUS/(DEFICT) FOR THE YEAR	<u>(993,207,674)</u>	<u>(783,984,999)</u>

Legal Status

The College was established under the Federal Colleges of Education Act No. 4 of 1986 as amended by the Federal Colleges of Education (AMENDMENT) Act No. 6 of 1993.

Employment and Employees

The College gives equal opportunity to all employees and does not discriminate against disabled persons. The College continued investing in its employees through comprehensive training programmes.

Post Balance Sheet Events

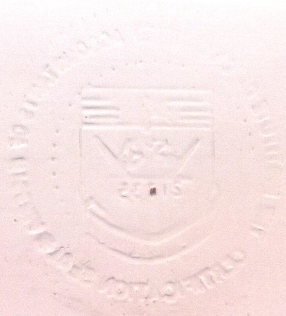
There was no post balance sheet event which had an impact on the financial statements.

Auditors

In accordance with Companies and Allied Matters Act 2020, Messrs Mahmud Abdulaziz & Co. have indicated their willingness to continue in office as Auditors of the College.

BY ORDER OF THE BOARD

FEDERAL COLLEGE OF EDUCATION-KATSINA
KATSINA-NIGERIA
JULY, 2025





MAHMUD ABDULAZIZ & CO

(CHARTERED ACCOUNTANTS) BN 027703

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FEDERAL COLLEGE OF EDUCATION-KATSINA

We have audited the financial statements set out on Pages 5 to 15, which have been prepared under the historical cost convention and the accounting policies. We have carried out such auditing procedures and obtained all the information and explanations we considered necessary.

Respective Responsibilities of Management and Auditors

In accordance with the provisions of Sections 334 and 335 of the Companies and Allied Matters Act 1990, the management are responsible for the preparation of annual financial statements which give a true and fair view of the state of affairs of the College as at 31st December, 2024 and of its income and expenditure account for the year there ended, and comply with the requirements of the Act. These responsibilities include ensuring that:-

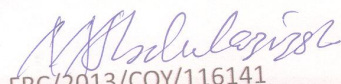
- [i] Adequate internal control procedures are instituted to safeguard assets and prevent and detect fraud and other irregularities;
 - [ii] Proper accounting records are maintained;
 - [iii] Applicable accounting standards are followed;
 - [iv] Suitable accounting policies are used and consistently applied;
- It is our responsibility to form an independent opinion, based on our audit, on the financial statements prepared by the management and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with generally accepted auditing standards. An audit includes the examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgement made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the College's circumstances, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order 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, proper books of account have been kept by the College and the financial statements are in agreement therewith. In our opinion, the financial statements comply with the requirements of relevant laws and conform with Statement of Accounting Standard issued by the Financial Reporting Council of Nigeria, and give a true and fair view of the state of affairs of the College as at 31 December, 2024 and of the Surplus for the year ended on that date.


FRC/2013/COY/116141
MAHMUD ABDULAZIZI & CO
(CHARTERED ACCOUNTANTS)



KATSINA-NIGERIA
JULY, 2025

Chairman: Alh. (Dr.) Muhammadu Inuwa Jibo, MFR, D.LITT, **Principal Partner:** Muhamud Abdulaziz FCA,
Dennis E. Unachukwu ACA, Akinyele S. Ezekiel ACA, Abdullahi Jabir ACA,

Y.A. Ahmed House, Plot G5, 1st Floor, Ahmadu Bello Way,
P.O.Box 1116, Kaduna. ☎: 07068340465, 08035154027

✉: mahmudabdulazizco@gmail.com



FEDERAL COLLEGE OF EDUCATION-KATSINA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

NOTE

1 ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the College in the preparation of these Financial Statements.

1.1 Basis of Preparation of Financial Statements

These Financial Statements have been prepared under the historical cost convention.

1.2 Activities

The College is engaged in the provision of teaching training techniques and general education activities.

1.3 Income

This represents the Statutory Allocations received from Federal Government through the National Commission for Colleges of Education and other income generated internally by the College.

1.4 Depreciation

Depreciation on fixed assets is on a straight line basis at the following rates calculated to write off the cost or valuation of the assets concerned over their estimated useful lives:

	%
Land	Nil
Buildings and premises	5
Plant and Machinery	25
Furniture, Fittings and Equipment	25
Motor Vehicles	25
Library Books	10
Boreholes	20

No depreciation is provided on fixed assets until they are put into use.

FEDERAL COLLEGE OF EDUCATION-KATSINA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

NOTE

ACCOUNTING POLICIES [Cont'd]

- 1.5 **Inventory and Work-In-Progress**
Inventory and work-in-progress are valued at the lower of cost and net realisable value after making provision for obsolescence and damaged items.
- 1.6 **Exchange Rates**
Balances in Foreign Currencies are translated to Naira at the rates of exchange ruling at the Balance Sheet date. Excess/[Deficit] arising from Foreign Currency transactions are included in the results for the year [unrealised income arising from translations of balances at the Balance Sheet date are taken to Reserve].
- 1.7 **Receivables**
Receivables are stated after writing off bad debts and deducting provisions made for other specific debts considered doubtful of recovery.
- 1.8 **Deferred Taxation**
Provision for deferred taxation is made by the liability method and calculated at the current rate of taxation on the difference between the net book value of the qualifying fixed assets and their corresponding tax written down values in accordance with the Standard on Accounting for Taxes (SAS 19) issued by the Nigerian Accounting Standard Board.
- 1.9 **Retirement Benefits**
college operates a defined contributory pension scheme in accordance with the Pension Reform Act of 2004. The scheme is funded by contributions from employees and employer at 7.5% as amended.

FEDERAL COLLEGE OF EDUCATION KATSINA
STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31ST 2024

	NOTES	2024 NGN	2024 NGN	2023 NGN	2023 NGN
ASSETS					
Current Assets					
Cash and Cash equivalents	2	304,756,771		456,436,749	
Receivables	3	533,435,127		533,435,127	
Inventories	4	63,767,617		98,461,069	
(A)			901,959,515		1,088,332,945
Non-current assets					
Fixed Assets - Property, Plant & Equipt.	5	7,594,483,531		6,984,762,245	
(B)			7,594,483,531		6,984,762,245
Total Assets (C = A + B)			8,496,443,046		8,073,095,190
LIABILITIES					
Current Liabilities					
Payables (amount falling due within one year)	6	8,000,000		8,000,000	
(D)			8,000,000		8,000,000
Non-Current Liabilities					
(E)					
Total Liabilities: (F = D + E)			8,000,000		8,000,000
Net Assets (G = C - F)			8,488,443,046		8,065,095,189
NET ASSETS/EQUITY					
Capital Grant	7	5,057,337,861		4,658,066,646	
Revitalization Fund	8	463,090,909		463,090,909	
Educational Trust Fund	9	6,539,632,767		5,468,478,327	
Revaluation Reserves	10	94,111,679		94,111,679	
Accumulated Fund	11	(3,665,730,170)		(2,618,652,371)	
Total Net Assets/Equity:			8,488,443,046		8,065,095,189

The financial Statements were approved by the Council on
and signed on its behalf by:

.....
Dr. Aliyu Idris Funtua,

.....
Alh. Usman Lawan

Provost

FRC/2023/PRO/DIR/003/824437

Bursar

FRC/2023/PRO/ANAN/001/943845

"The accompanying notes on pages 10 to 15 forms an integral part of these financial statements".

FEDERAL COLLEGE OF EDUCATION KATSINA
STATEMENT OF FINANCIAL PERFORMANCE
AS AT 31ST DECEMBER 2024

Amount(=N=) PREVIOUS YEAR ACTUAL (2019)		NOTES	Amount(=N=) ACTUAL 2024 N	Amount(=N=) BUDGET 2024 N	Amount(=N=) VARIANCES ON BUDGET N
	REVENUE				
2,182,157,601	Government Subvention	12	2,987,698,494	3,967,174,520	(979,476,026)
337,950,589	Internal Generated Revenue	13	248,919,187		
54,489,874	Other Revenue(IGR)	14	14,480,818		14,480,818
2,574,598,065	Total Revenue		3,251,098,499	3,967,174,520	(716,076,021)
	EXPENDITURE				
281,910,735	Academic Cost	15	317,305,217		317,305,217
546,587,948	Overhead Cost	16	496,493,269	144,597,690	351,895,579
1,919,039,557	Staff Remuneration & Allowances	17	2,502,069,606	1,895,810,330	606,259,276
55,131,737	Repair & Maintenance	18	230,851,437		230,851,437
-	Governing Council Expenses	19	-		-
-	Finance Cost	20	-		-
555,913,087	Depreciation	21	697,586,645		
3,358,583,064	Total Expenditure		4,244,306,174	2,040,408,020	2,203,898,154
(783,984,999)	Surplus/(deficit) for the Period		(993,207,674)		

"The Accompanying notes on pages 10 to 15 form an integral part of these Financial statements"

FEDERAL COLLEGE OF EDUCATION KATSINA
STATEMENT OF CASHFLOW FOR THE YEAR ENDED

DECEMBER 31ST 2024

	NOTES	2024	2024	2023	2023
		N	N	N	N
CASHFLOW FROM OPERATING ACTIVITIES					
Inflows:					
Federal Government Recurrent Grants		2,987,698,494		2,182,157,601	
Other Revenue - IGR		263,400,005		392,440,464	
Prior Year adjustment		(53,870,124)		(43,653,425)	
Depreciation		697,586,645		555,913,087	
Total inflows from operating activities		3,894,815,020		3,086,857,728	
Outflows					
Personnel Emoluments		2,502,069,606		1,919,039,557	
Overheads (payments to Consultants, Suppliers etc)		1,742,236,568		1,439,543,507	
Interest payment/Financial Mgt Activities		-		-	
Total Outflow from Operating Activities		4,244,306,174		3,358,583,064	
Movement in Net Current Assets					
Net(increase)/Decrease in Inventories		34,693,453		2,559,766	
Net(increase)/Decrease in Receivables		-		-	
Net(increase)/Decrease in Prepayments		-		-	
Net(increase)/Decrease in Payables		-		-	
		34,693,453		2,559,766	
Net Cash inflow/(outflow) From Operating Activities			(314,797,701)		(269,165,570)
CASHFLOW FROM INVESTING ACTIVITIES					
Purchase of Property, Plant and Equipment		(1,307,307,932)		(2,856,102,308)	
Purchase of Infrastructure Assets					
Net Cash (Used in)/generated from Investing Activities			(1,307,307,932)		(2,856,102,308)
CASHFLOW FROM FINANCING ACTIVITIES					
Capital Grant		399,271,215		1,926,766,500	
Revitalization Fund		-		463,090,909	
Tertiary Education Trust Fund		1,071,154,440		906,486,730	
Net Cash used in Financing Activities			1,470,425,655		3,296,344,139
Net Changes in Cash and Cash Equivalents		(151,679,978)		171,076,261	
Cash and Cash equivalents at beginning of the Year		456,436,749		285,360,488	
Cash and Equivalents at end of the year			304,756,772		456,436,749

"The Accompanying notes on pages 10 to 15 form an integral part of these Financial statements"

FEDERAL COLLEGE OF EDUCATION KATSINA
STATEMENT OF CHANGES IN NET ASSET/FUNDS OR EQUITY
DECEMBER 31ST 2024

	NOTES	FEDERAL GOVERNMENT GRANTS	REVALUATION RESERVES	ACCUMULATED FUND	TOTAL
		N	N	N	N
Balance as at 1st January 2024		10,589,635,882	94,111,679	(2,618,652,371)	8,065,095,189
Prior year Adjustment		-	-	(53,870,124)	(53,870,124)
Additional Grant/Funds		2,541,580,095	-	-	2,541,580,095
Surpluses/(deficits) for Period from Operating Activities		-	-	(993,207,674)	(993,207,674)
Balance at 31st December, 2024		13,131,215,977	94,111,679	(3,665,730,170)	9,559,597,486
Balance at 31st December, 2023		10,589,635,882	94,111,679	(2,618,652,371)	8,065,095,189
				2,350,000	

"The Accompanying notes on pages 10 to 15 form an intergral part of these Financial statements"

FEDERAL COLLEGE OF EDUCATION KATSINA
NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

PROPERTY, PLANTS & EQUIPMENT	LAND & BUILDING	PLANT & MACHINERY	FURNITURE & FITTINGS	MOTOR VEHICLES	LIBRARY BOOKS	BOREHOLE	COMPUTER HARDWARE	COMPUTER SOFTWARE	ACADEMY GOWN	CONST. WORK IN PROGRESS	TOTAL
COST/VALUATION	N	N	N	N	N	N	N	N	N	N	N
Balance at 1 January 2024	7,828,993,034	115,942,519	1,238,553,439	314,606,408	292,858,104	42,977,814	615,207,134	6,641,252	874,400	255,007,827	10,711,661,932
Additions within the Year	810,324,560	-	336,987,200	-	146,572,740		4,454,691	8,968,740		-	1,307,307,932
Balance at 31 December 2024	8,639,317,594	115,942,519	1,575,540,640	314,606,408	439,430,844	42,977,814	619,661,825	15,609,992	874,400	255,007,827	12,018,969,863
DEPRICIATION											
Balance at 1 January 2024	1,576,209,530	80,855,436	1,187,336,065	314,606,398	168,983,500	36,465,712	354,927,413	6,641,242	874,390		3,726,899,687
Charges in the Year	312,639,175	8,771,771	295,173,703	-	12,387,460	1,302,420	65,069,930	2,242,185	-	-	697,586,645
Balance at 31 December 2024	1,888,848,705	89,627,207	1,482,509,769	314,606,398	181,370,960	37,768,133	419,997,343	8,883,428	874,390		4,424,486,332
NET BOOK VALUE											
Balance at 31 December 2024	6,750,468,889	26,315,313	93,030,871	10	258,059,884	5,209,681	199,664,482	6,726,565	10	255,007,827	7,594,483,531
Balance at 31 December 2023	6,252,783,504	35,087,083	51,217,374	10	123,874,604	6,512,101	260,279,721	10	10	255,007,827	6,984,762,245

FEDERAL COLLEGE OF EDUCATION KATSINA
NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTES		2024	2023
2	CASH AND CASH EQUIVALENT	N	N
	Cash at Bank SCH I	299,420,191	451,424,549
	Cash in Hand SCH II	5,336,580	5,012,200
		304,756,771	456,436,749
3	RECEIVABLES AND PREPAYMENTS	N	N
	Loan	2,436,276	2,436,276
	Housing Loan	2,411,400	2,411,400
	Rent Advance	54,449,675	54,449,675
	Bicycle Loan	129,860	129,860
	Motor Vehicle Refurbishing Loan	294,100	294,100
	Furniture Loan	2,653,611	2,653,611
	Purchases Advance	450,720,000	450,720,000
	Special Cash Loan	597,550	597,550
	Travelling/ Fuel Advance	2,465,800	2,465,800
	Agric Loan	14,356,674	14,356,674
	Sundry Debtors	40,000	40,000
	Salary Advance	2,880,180	2,880,180
	Imprest		
		533,435,127	533,435,127
4	INVENTORIES	N	N
	Stationery and Teaching Materials	17,314,480	16,253,888
	Livestocks	5,370,000	2,472,500
	Drugs	16,364,914	16,364,914
	Maintenance Items	536,462	745,862
	Official Documents/Forms/ Template	15,196,605	53,612,430
	Durable Items	299,141	325,461
	Computer Accessories	8,686,016	8,686,016
		63,767,617	98,461,069
6	PAYABLES AND ACCRUALS	N	N
	Accrued Charges SCH III	8,000,000	8,000,000
		8,000,000	8,000,000
7	CAPITAL GRANTS	N	N
	Balance Brought Forward	4,658,066,646	2,731,300,146
	Capital Grants Received in the year	399,271,215	1,926,766,500
		5,057,337,861	4,658,066,646
8	REVITALIZATION FUND	N	N
	Balance Brought Forward	463,090,909	-
	Revitalization Fund Received in the year		463,090,909
		463,090,909	463,090,909
9	EDUCATION TRUST FUND	N	N
	Balance Brought Forward	5,468,478,327	4,561,991,597
	Grant During the Year	1,071,154,440	906,486,730
		6,539,632,767	5,468,478,327
10	REVALUATION SURPLUS	94,111,679	94,111,679
	REVALUATION SURPLUS		
	This represent excess of market value of the College's fixed assets over their historical cost. The fixed assets were revalued in the year 1998.		

FEDERAL COLLEGE OF EDUCATION KATSINA

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

	2024	2023
	N	N
11 ACCUMULATED FUNDS		
Balance B/F	(2,618,652,371)	(1,791,013,948)
Prior Year Adjustments	(53,870,124)	(43,653,425)
Surplus for the year	(993,207,674)	(783,984,999)
	(3,665,730,170)	(2,618,652,371)
12 GRANTS	2024	2023
	N	N
Recurrent Government Grant-Personnel	2,485,842,600	1,895,810,231
-Overhead	146,992,939	120,498,074
Tertiary Education Trust Fund	353,431,781	162,950,000
National Health Insurance Scheme Receipts	1,431,174	2,899,296
	2,987,698,494	2,182,157,601
13 INTERNALLY GENERATED REVENUE	2024	2023
	N	N
Identity Cards	1,500	13,500
Revenue from Nursery School	-	12,000
Registration	99,788,200	175,926,532
Sales of SIWES Log Books	6,768,399	18,832,500
Sales of Form	2,406,676	3,465,839
Sales of Publication	32,000	-
FATCKAT Consultancy Service	121,631,884	129,520,696
Accommodation Fees	4,198,017	5,755,000
Late Registration	577,816	940,000
Change of Course Fees	-	-
Student Transcript	13,514,694	3,484,523
	248,919,187	337,950,589
14 OTHER INCOME	2024	2023
	N	N
Tenders' Fee	-	-
Fine & Penalties	58,161	13,500
Rent of Academic Gown	3,000	19,500
Refund	-	-
Carry Over Fee	-	-
Rent from Quarters	24,500	6,500
Hire of College Properties	-	-
Sales of Government Properties	-	-
Others	14,395,157	54,450,374
	14,480,818	54,489,874
15 ACADEMIC COST	2024	2023
	N	N
Teaching Aids/Instructional Materials	15,079,700	24,289,925
Direct Teaching and Laboratory Cost	22,761,000	18,028,025
Seminar and Conferences	41,153,698	-
Affiliation/Accreditation	-	-
Staff Development & Training	72,749,051	97,672,392
TETFund Spornsorship	157,561,768	113,334,173
Revitalization Spornsorship	8,000,000	7,000,000
Manuscript/Book Development	-	21,586,221
	317,305,217	281,910,735

FEDERAL COLLEGE OF EDUCATION KATSINA
NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

16 OVERHEAD EXPENDITURE	2024	2023
Administrative and Overhead Expenses	N	N
Fuelling and Lubricants	6,001,600	7,923,100
Local Travel Transport & Training	10,402,910	1,243,385
Local Travel, Transport & Others	30,124,200	32,442,507
Printing Of Security Documents	12,898,794	10,499,583
Printing Of Non Security Documents	10,140,820	2,806,540
Legal and Professional Fees	-	500,000
Electricity Charges	25,074,809	31,419,252
Water Rate	8,750,000	14,356,000.00
Telephone and Communication Services	55,000	60,300
Audit Fees	4,000,000	5,325,500
Staff Wefare and Medical	7,703,000	9,274,641
Gift, Honourarium and Public Relation	8,540,000	32,528,012
Refreshment and Meals	2,329,800	23,840,800
College Security/Cleaners	56,331,500	46,615,500
Consultancy	280,181,322	178,313,425
Publicity and Advertisement	6,957,631	22,356,722
Purchase of Drugs	6,818,864	5,865,462.00
Subscription to Professional Bodies	10,500,000	2,809,400
Administrative Charges	6,534,020	105,007,936
ICT E-Learning Application	-	12,499,884
Summer Moderation	3,149,000	-
Death Benefits/Burial Expenses	-	900,000
	496,493,269	546,587,948
	2024	2023
	N	N
17 STAFF REMUNERATION AND ALLOWANCE		
Senior Staff Basic Consolidated Salary	2,039,932,135	1,558,242,292
FGN Pension	156,598,208	117,483,814.58
Employee Pension	195,747,759	146,854,768.22
NHIS	93,564,497	73,229,356.05
Non-Regular Allowance	1,043,500	16,577,526.00
Staff Welfare	220,000	4,517,500
Insurance	14,963,506	-
Visiting Lecturer Allowance	-	2,134,300.00
	2,502,069,606	1,919,039,557
	2024	2023
	N	N
18 REPAIRS AND MAINTENANCE		
Furniture and Equipment	-	45,000.00
Building	186,743,815	13,619,937
Motor Vehicle	-	7,124,600
Motor Cycle	-	33,000.00
Electrical Transformer	33,021,000	32,475,400.00
Borehole/Water Tank	10,579,822	1,833,800.00
Plant and Machineries	506,800	-
	230,851,437	55,131,737
19 GOVERNING COUNCIL/EMC EXPENSES		
Committee Sitting Allowance	-	-

FEDERAL COLLEGE OF EDUCATION KATSINA
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

20	FINANCE COST		
	Bank Charges	-	-
21	DEPRECIATION	697,586,645.22	555,913,087
SCHEDULES ON THE FINANCIAL STATEMENTS			
		2024	2023
I	CASH AND CASH EQUIVALENT	N	N
	Overhead Cost Account-TSA	24,981	217
	Personnel Account-TSA	-	-
	TETFUND Account-TSA	118,193,510	163,393,222
	Revenue Account-TSA	130,948,058	12,631,125
	Revitalization Account-TSA	2,732	225,149,075
	Central Bank of Nigeria-Capital Account	50,250,911	50,250,910
		299,420,191	451,424,549
II	CASH IN HAND		
	General Imprest	5,316,580	4,992,200
	Special Imprest	20,000	20,000
		5,336,580	5,012,200
	TOTAL	304,756,771	456,436,749
III		2024	2023
	PAYABLES AND ACCRUALS	N	N
	Contractors Liabilities	-	-
	Contractors Rentention	-	-
	Audit Fees	8,000,000	8,000,000
		8,000,000	8,000,000

FEDERAL COLLEGE OF EDUCATION, KATSINA

ESTABLISHED 1973, PMB 2041, KATSINA STATE

