

FEDERAL COLLEGE OF EDUCATION (SPECIAL),
OYO, OYO STATE

2021

ANNUAL REPORT AND FINANCIAL STATEMENTS



M. A. BELLO & CO.
CHARTERED ACCOUNTANTS

7, Mufutau Bello Street, Off Tope Aroso Avenue,
Near The Motor Bridge Between Galadima/Public
Service Institute, Opp. Gwarimpa Estate,
Dawaki, Abuja.





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REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statement gives a true and fair view of **FEDERAL COLLEGE OF EDUCATION (SPECIAL) OYO'S** Financial Statements as at 31st December, 2020, and of their cash flows for the year ended in accordance with International Public Sector Accounting Standards and the requirements of the Financial Reporting Council of Nigeria Act.

What we have audited

FEDERAL COLLEGE OF EDUCATION (SPECIAL) OYO'S financial statement comprises:

- ❖ Statement of financial position as at 31st December, 2020.
- ❖ Statement of financial performance for the year ended.
- ❖ Statement of cash flows for the year ended.
- ❖ Statement of changes in net asset and equity, and
- ❖ The notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibility under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the client in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA CODE). We have fulfilled our ethical responsibilities in accordance with the IESBA Code.

Responsibilities of the Council and those charged with governance of the financial statements.

The Council is responsible for the preparation of the financial statements that gives a true and fair view in accordance with International Public Sector Accounting Standards, the Financial Reporting Council of Nigeria, and for such internal control as the Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the College's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about the financial statement as a whole is free from material misstatement, 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control 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 College's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- d) Conclude on the appropriateness of the College's 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 College'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.
- e) 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.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore

FEDERAL COLLEGE OF EDUCATION (SPECIAL), OYO, OYO STATE
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

| | | NOTES | 2021 | | 2020 | |
|-----------------------------------|------------------|-------|---------------|----------------------|---------------|----------------------|
| | | | N | N | N | N |
| ASSETS | | | | | | |
| Current Assets | | | | | | |
| Cash and Cash Equivalents | | 1 | 1,026,589,657 | | 363,282,307 | |
| Account Receivables | | 2 | 580,453,287 | | 427,416,898 | |
| Inventories | | 3 | 81,838,587 | | 40,346,376 | |
| Total Current Assets | A | | | 1,688,881,531 | | 831,045,581 |
| Non - Current Assets | | | | | | |
| Investments | | 4 | 20,115,171 | | 23,829,714 | |
| Properties, Plant and Equipment | | 5 | 5,710,602,691 | | 4,604,427,709 | |
| Intangible Assets | | 6 | 9,868,812 | | 21,424,005 | |
| Total Non-Current Assets | B | | | 5,740,586,674 | | 4,649,681,428 |
| Total Assets | C = A + B | | | 7,429,468,205 | | 5,480,727,009 |
| LIABILITIES | | | | | | |
| Current Liabilities | | | | | | |
| Payables | | 7 | 492,643,934 | | 572,339,220 | |
| Deferred Income | | 8 | 109,014,850 | | 42,188,725 | |
| Total Liabilities | D | | | 601,658,784 | | 614,527,945 |
| Net Assets | E = C - D | | | 6,827,809,420 | | 4,866,199,064 |
| NET ASSETS/EQUITY | | | | | | |
| Capital Grants | | 9 | 2,335,729,446 | | 1,094,351,591 | |
| Tetfund Grant | | 10 | 3,278,310,608 | | 2,477,843,971 | |
| Reserves | | 11 | 220,243,256 | | 220,243,256 | |
| Accumulated Fund | | 12 | 993,526,110 | | 1,073,760,246 | |
| Total Liability and Equity | E = F | | | 6,827,809,420 | | 4,866,199,064 |

The Financial Statements were approved by the Management on June 7, 2022 and signed on its behalf by:



Prof. K. O. Usman
 (Provost)
 FRC/2019/TRCN/00000019109



Mr. H. B. Asiyabli (FCA)
 (Bursar)
 FRC/2019/ICAN/00000019110

The accompanying notes form an integral part of the General Purpose Financial Statement (GPFS)

the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Financial Reporting Council of Nigeria Act requires that in carrying out our audit, we consider and report to you on the following matters. We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. The College has kept proper books of account, so far as appears from our examination of those books;
- iii. The College's statements of financial position and performance are in agreement with the books of account.



M. A. Bello & Co.

(Chartered Accountants)

Engagement Partner: Ibraheem A. Salu

FRC number: FRC/2021/004/00000021211



Date: June 8, 2022