

2015 ANNUAL REPORT

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FOREWORD

Tertiary Education Trust Fund, (TETFund) is an agency of the Federal Government established to intervene in the Public Tertiary Education sector through the rehabilitation, restoration and consolidation of teaching and learning infrastructure, resources and environment with a view to uplifting Nigeria for global competitiveness. The organization was first established by Act No. 7 of the 1993 as the Education Tax Fund, (ETF) to intervene at all levels of public education.

In 1998, the name was changed to Education Trust Fund with the provision of Act No. 40 of 1998 and in 2011 the Fund was renamed Tertiary Education Trust Fund, (TETFund) by the Tertiary Education Trust Fund Establishment Act. No. 16 and refocused to intervene at the tertiary education level as opposed to the omnibus agency that intervene in all sectors of education.

TETFund gets its funding from the 2% Education Tax charged on the assessable profit of all registered companies operating in Nigeria. The tax is assessed and collected by Federal Inland Revenue Services (FIRS). The Fund administers the tax and disburses the amount to tertiary educational institutions at the Federal and State levels. It also monitors the projects executed with the funds allocated to the beneficiaries. TETFund ensures that funds generated from Education Tax (ET) are utilized to improve the quality of education in Nigeria.

Following the amendment of the TETFund Act by the National Assembly of 2011 which refocuses the intervention efforts of TETFund to only public tertiary institutions, we have stated seeing the quantum leap in provision of

physical infrastructure across the public tertiary institutions in the country. TETFund is gradually turning our public tertiary institutions to world-class.

The year 2015 Annual Report captured the total amount of education tax collected for TETFund operation by the Federal Inland Revenue Service (FIRS) from the 2% assessable profit of all registered companies in Nigeria stood at Two Hundred and Six Billion, Forty Million, Two Hundred and Thirty Thousand, Four Hundred and Sixty One Naira Fifty Six Kobo (206,040,230,461.56). The achievements recorded in the year under review was made possible through the commitments and dedications of our staff at all level. TETFund also enjoyed the total cooperation and support of the Federal Government and supervising Ministry of Education.

The 2015 Annual report covers the 2015 fiscal year (January to December), and have also contained all achievements recorded during the year.

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Executive Secretary

Our Vision

**To be a world class
intervention Agency
in Nigeria's Tertiary
Education**

Our Mission

**To Provide focused and
transformative intervention
in public Tertiary Institutions in Nigeria through funding
and effective project management**

Our Services

Provide funding for educational facilities and infrastructural development.

Promote creative and innovative approach to educational learning and services.

Stimulate, support and enhance improvement activities in the educational foundation areas, like Teacher Education Teaching Practice, Library Development and Special Education Programmes.

Champion new Knowledge enhancing programmes as scientific information and technological literary.

Our Corporate
Objective

**To use funds generated
from Education Tax to
improve the quality
of Education in Nigeria.**

Our Goals

- i. To continuously improve Education Tax Revenue by ensuring that the tax is collected and made available for TETFund intervention programmes;
- ii. To deliver appropriate and adequate intervention programme with due regard to the sensitivities of beneficiaries and stakeholders;
- iii. To promote cutting-edge technologies, ideas and organization skills in education, and ensure that projects are forward-looking as well as responding to present needs;
- iv. To ensure successful completion of intervention projects;
- v. To form a viable and enduring partnership between TETFund and its beneficiaries;
- vi. To manage Education Tax in a way that is most beneficial to the Nigerian people;
- vii. To recruit, retain, train and retrain a highly motivated workforce.
- viii. To plan, undertake research and create reliable databank for improvement of education in Nigeria; and
- ix. To ensure accountability and transparency in all its undertaking.

Our Core Values

(a) Internal values that pertain to the behavior of person within the Organization

- i. Democratic decision-making and management style that emphasizes consultation, dialogue and the search for consensus.
- ii. Respect for human and socio-economic rights of all who work within the organization;
- iii. Transparency and accountability; and
- iv. Originality, creativity and the pursuit of excellence and efficiency.

(b) External core Values that pertain to relations of TETFund with other bodies and institutions:

- i. Respect for the view-points and interest of government, tax payers beneficiaries and other stakeholders;
- ii. Belief in wide-scale consultation with stakeholders as a means to an adequate understanding of the problems of education and how to solve them; and
- iii. Promotion of transparency and accountability on the part of beneficiaries of TETFund.

**THE ESTABLISHMENT
AND ACTIVITIES OF
THE TETFund**

THE ESTABLISHMENT AND ACTIVITIES OF THE TETFund

Establishment of the Education Trust Fund

- (i) The deteriorating educational infrastructure and failing standard of education in the 1980's and early 1990's led to agitation for reforms in the education sector.
- (ii) In response, the Tertiary Education Trust Fund was established in 1993 under Act No. 7 as amended by Act No. 40 of the 1998 as a Trust Fund and the 2011 TETFund Establishment Act, with the objective of using with project management to improve the quality of education in Nigeria
- (iii) The main source of income available to the Fund is the 2% education tax paid from the assessable profit of companies registered in Nigeria.

Activities

The TETFund has developed a culture of accountability and transparency in its operations over the years, these qualities are well entrenched in all policies and programmes in the areas of intervention in the education sector. The TETFund in promoting the twin qualities of transparency and accountability, ensures that Education Tax collections by the Federal Inland Revenue Services (FIRS) are monitored and reconciled periodically. The Board also ensures that disbursement funds to beneficiary educational institutions for the restoration rehabilitation and consolidation of education are devoid of bureaucratic bottleneck, need driven and beneficiary friendly.

TETFund Intervention in the Education Sector in Nigeria under the Year in Covers:

The TETFund intervention in the following public institutions;

- (i) 74 Universities
- (ii) 51 Polytechnics
- (iii) 55 Colleges of Education

The main activities undertaken by the TETFund include:

- (i) Liaising with the FIRS to monitor the collection of education tax;
- (ii) Providing pro-active support for education tax collections by the FIRS;
- (iii) Embarking on periodic tax drives to mobilize payment of education tax by companies;
- (iv) Embarking on joint reconciliation visits in Tax offices of the FIRS;
- (v) Disbursement of funds to the various tiers of education;
- (vi) Receiving proposals on area of intervention from beneficiaries;
- (vii) Receiving proposals by professionals to assess their relevance to improving the quality of teaching and learning;
- (viii) Monitoring of projects being executed by beneficiaries; and
- (ix) Organizing periodic workshops/seminars across the country to enable stakeholders and beneficiaries make inputs into future intervention policies.

EDUCATION TAX COLLECTIONS

1999-2015 (as per CBN Transfer)

1999	N10.33 billion
2000	N05.63 billion
2001	N08.68 billion
2002	N16.09 billion
2003	N10.13 billion
2004	N09.44 billion
2005	N17.12 billion
2006	N21.61 billion
2007	N27.72 billion
2008	N50.53 billion
2009	N55.55 billion
2010	N137.57 billion
2011	N88.97 billion
2012	N128.52 billion
2013	N188.36 billion
2014	N189.61 billion
2015	N206.40 billion
Grand Total	N1, 174.32 trillion

**TETFund
AT A
GLANCE**

Brief on TETFund

Tertiary Education Trust Fund, (TEFund) is an agency of the Federal Government established to intervene in the Public Tertiary Education sector through the rehabilitation, restoration, restoration and consolidation of teaching and learning infrastructure, resources and environment with a view to uplifting Nigeria for global competitiveness. The organization was first established by Act No. 7 of 1993 as Education Tax Fund, (ETF) to intervene at all levels of public education.

In 1998, the name was changed to Education Trust Fund with the provision of Act No.40 of 1998 and in 2011 the Fund was renamed Tertiary Education Trust Fund (TETFund) by the Tertiary Education Trust Fund Establishment Act. No. 16 and refocused to intervene at the tertiary education level as opposed to Primary, Secondary and Tertiary levels which the responsible for administering, managing and disbursing the Education Tax, (ET)

TETFund gets its funding from the 2% Education Tax charged on the assessable profit of all registered companies operating in Nigeria. TETFund administers the tax imposed by the Act and disburses the amount to tertiary educational institution at the Federal and State levels. It also monitors the projects executed with the funds allocated to the beneficiaries. TETFund ensures that funds generated from Education Tax (ET) are utilized to improve the quality of education in Nigeria.

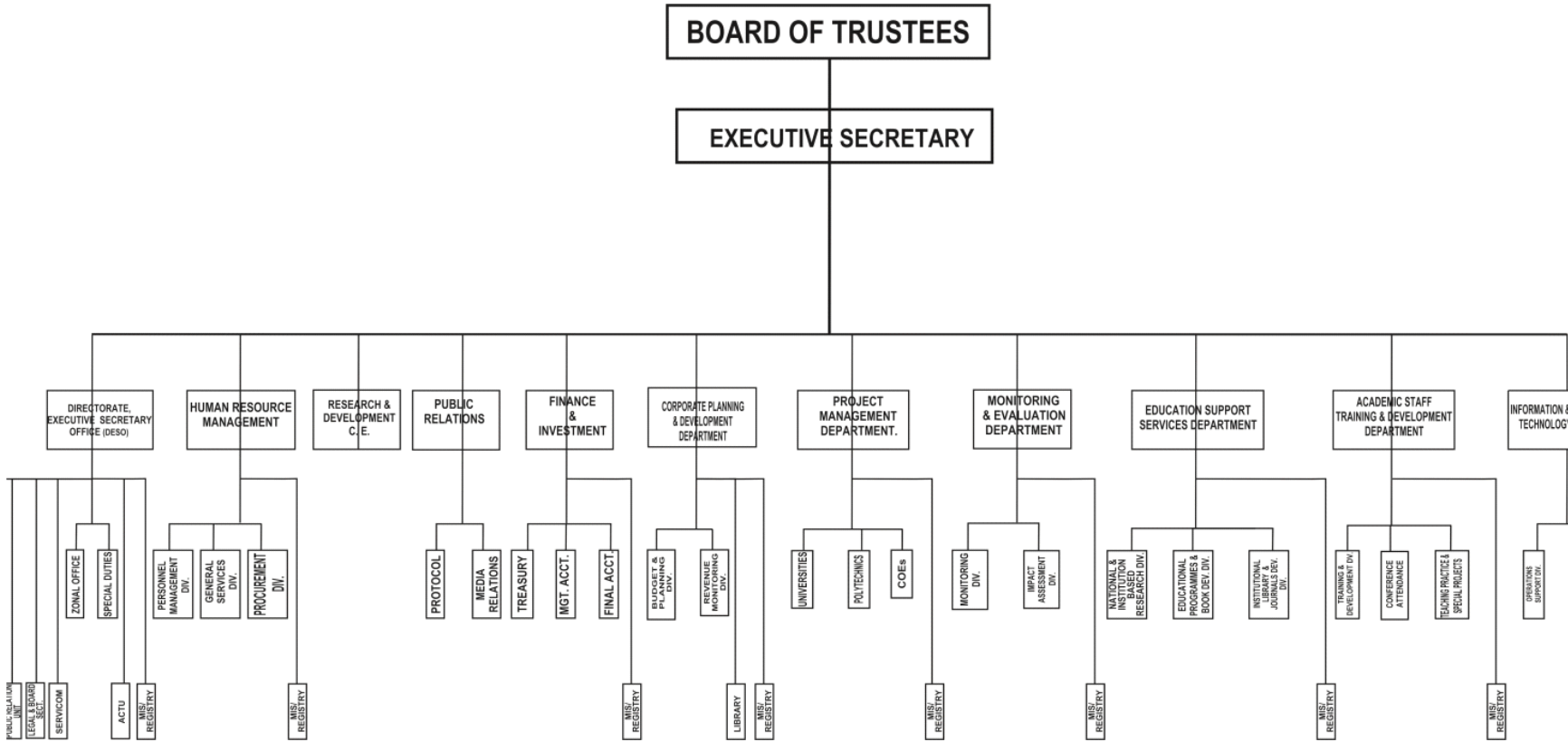
The scope of TETFund interventions

Tertiary Education Trust Fund is an Interventionist Agency with the mandate to providing funding to all Public Tertiary Institutions in Nigeria. TETFund funds public Universities, Polytechnics and Colleges of Education. The number of the institutions benefitting from the Fund have increased over the years. As at 2015, a total of 180 public tertiary institutions benefitted from TETFund intervention, there are as presented below:

-Universities	-74
-Polytechnics	-51
-Colleges of Education	-55

TETFund Corporate Organogram

TERTIARY EDUCATION TRUST FUND (TETFUND) ORGANOGRAM



Board Matters

TETFund Board of Trustees

Being a Trust Fund, the Board of Trustees is central to the operations of the Fund. It is the highest policy making body for the fund establishment under section 4 Act No. 7. During the period under review, Government reconstituted the Boards of Parastatals including the TETFund. The following distinguished Nigerians were appointed by the President to serve on the Board of Trustees of the Fund:

- i. Dr. Musa Babayo
A banker by profession and currently into politics. He is the Chairman of the Board.
- ii. Mal. Mustapha A. Ibrahim
A former teacher and retired Banker. He is the Trustee representing the North-West Zone.
- iii. Barr. Richard Anetekhai
A lawyer by profession. He was a member of the Governing Board of National Information Development Agency (NITDA). He was also a member of the Presidential Monitoring Committee on Niger Delta Development Commission. He represents the South-South Zone.
- iv. Prof. Patricia Donli
She is a Professor of Biological Science at University of Maiduguri. She is the Trustee representing the North- Central Zone.
- v. Hon. Victor Bala Kona
He is an accountant by profession and also a politician. He is the Trustee representing the North-East Zone.

- vi. Lady Chief Dr. (Mrs) Anna M. Kolawole
She is an Estate Surveyor and Valuer and former head of land services, Lagos State Civil Service. She is also a Politician. She is the Trustee representing the South- West Zone.
- vii. Barr. Onu Hillary Chinedu
He is a Legal Practitioner. He was Transition Chairman, Udenu Local Government, Enugu State and Commissioner for Youth and Sport Development Enugu State. He is the Trustee representing the South- East Zone.
- viii. Prof. Suleiman Elias Bogoro
The Executive Secretary of the TETFund is a Professor of Animal Science.
- ix. Ex-office Members
The Board consists of a representative each of the Federal Ministries of Finance and Education.

Committees of the Board

The Committees of the Board are set up to carry out on behalf of the Board functions as the board may assign to them.

EX-OFFICIO MEMBERS

The Board also consists of a representative each of the Federal Ministry of Finance and Federal Ministry of Education as Ex-Officio members of the Board.

COMMITTEES OF THE BOARD

The Committees of the Board are set up to carry out on behalf of the Board functions as the Board may assign to them.

- i. Finance & General Purposes Committee (F & GPC)
 - ii. Project Committee (PC)
 - iii. Appointment, Promotion & Disciplinary Committee (AP &DC)
 - iv. Strategic Planning Committee (SPC)
 - v. Audit Committee (AC)
 - vi. National Research Fund Committee (NRFC)
 - vii. Book Development Committee (BDC)
 - viii. Legal Matters Committee (LMC)
 - ix. Funds Generation Committee (FGC)
 - x. Projects Monitoring Committee (PMC)
 - xi. Projects Evaluation Impact assessment Committee (PE & IAC)
 - xii. Academic Staff Training & Education Development Programmes Committee (AST & EDPC)
 - xiii. Special Projects Committee (SPC)
 - xiv. Committee on Needs Assessment of Nigerian Tertiary Institution (CNAONTI)
-
- i. Committee on ICT & Corporate Affairs.

Administrative Structure

The Executive Secretary is the Chief Executive and Accounting Officer of the Fund. He is assisted by Head of Departments and Units in the day to day running of the affairs of the Fund and for the implementation of policies laid down by the Board.

Under the Office of the Executive Secretary are the following specialized Units:

- i. Public Relations
- ii. Legal and Board Secretariat
- iii. Internal Audit
- iv. SERVICOM
- v. Anti-corruption and Transparency

The Department in the Fund which are headed by Directors are as follows:

- i. Department of Human Resources Management
- ii. Department of Finance and Investment
- iii. Department of Corporate Planning and Investment
- iv. Department of Education Support Services
- v. Department of Projects Management

**DEPARTMENTAL
UPDATES**

OFFICE OF THE EXECUTIVE SECRETARY

THE EXECUTIVE SECRETARY

Functions and duties of the Executive Secretary, Tertiary Education Trust Fund

The Executive Secretary, Tertiary Education Trust Fund is appointed by the President and Commander-in-Chief of the Armed Forces, Federal Republic of Nigeria and is the Chief Executive and Accounting Officer of the Fund.

- (a) The Executive Secretary, subject to the general direction of the Board of Trustees, is responsible for-
 - (i) The day-to-day administration of the Fund;
 - (ii) Keeping the books and proper records of the proceedings of the Board of Trustees;
 - (iii) The administration of the Secretariat of the Board of Trustees; and
 - (iv) The general direction and control of all other employees of the Fund
- b) Apart from these functions, the Executive Secretary also directly superintends over the following specialized Units which are under his office:
 - i. Legal and Board Secretariat;
 - ii. Service Compact (SERVICOM)
 - iii. Internal Audit; and
 - iv. Anti-Corruption and Transparency Unit

DIRECTOR, OFFICE OF THE EXECUTIVE SECRETARY

The duties of the Director, Executive Secretary's office are as follows:

1. Assisting the Executive Secretary/Chief Executive in the discharge of his duties.
2. Overseeing the administrative activities of specialized Units in the Executive Secretary's Office such as the Legal, Internal Audit and Servicom Units.
3. Responsible for implementation of special projects initiated by the Executive Secretary.
4. Overseeing the operations of the zonal offices of the Fund in the six geo-political zones of the country.
5. Handling the correspondence of the Executive Secretary.
6. Carrying out other duties as may be assigned by the Executive Secretary.

LEGAL AND BOARD SECRETARIAT UNIT

INTRODUCTION

The Legal and Board Secretariat Unit is responsible for all legal and Board matters of the Fund. It is headed by an Assistant Director who is responsible for the overall co-ordination and supervision of the activities of the Unit. The Unit is under the direct supervision of the Executive Secretary.

FUNCTIONS AND OBJECTIVES OF THE LEGAL AND BOARD SECRETARIAT UNIT

The Unit undertakes the following functions and objectives:

- i. Advising the Management and the Board of Trustees on all legal matters;
- ii. Preparation/vetting of contract agreements involving the Fund and interpretation of legal instruments;
- iii. Providing secretarial services as well as logistics support to the Board of Trustees and Management meetings;
- iv. Liaising with the Fund's external solicitors to ensure adequate handling of court cases in which the Fund is a party; and
- v. Performing any other duty as may be assigned by the Executive Secretary and Management.

STAFFING

The Unit is made up of the following staff:

- | | | | |
|-------|--------------------------------|---|-----------------------------|
| i. | Adamu Abubakar LL.B, B.L, PGDM | - | Assistant Director, Legal |
| ii. | Matilda Gogwim (Mrs) | - | Principal Conf. Secretary I |
| iii. | Abdul Khalil LL.B, B.L | - | Senior Legal Officer |
| iv. | Sarah Oga | - | Legal Officer I |
| v. | Aisha Abubakar | - | Legal Officer I |
| vi. | Deborah Elias | - | Legal Officer I |
| vii. | Aisha Shehu Aliyu | - | Legal Officer I |
| viii. | Kate Kanoba | - | Executive Officer |
| ix. | Maxwell Hosea | - | Executive Officer |
| x. | Augustine Odey | - | Chief Clerical Officer |
| xi. | Maikudi Yusuf Musa | - | Clerical Officer |

ACTIVITIES/ACHIEVEMENTS FOR YEAR 2015

- i. Provided qualitative and timely legal advice to the Board and Management
- ii. Effectively covered all Board of Trustees meetings and ensured that the Board's decisions of such meetings were conveyed to Departments and Units for implementation;
- iii. Carried out series of investigative visits to our beneficiaries on violations of the Public Procurement Act and mismanagement of TETFund allocations;
- iv. Ensured proper keeping of BOT Minutes and records;
- v. Ensured that court cases against the Fund were forestalled, minimized or amicably resolved; and
- vi. Ensured that the Fund complied with extant laws and regulations as it affects its operations.

BRIEF ON THE MEMBERS OF THE BOARD OF TRUSTEES

- i. **Dr. Musa Babayo - Chairman**
A reputable Banker and Politician. He was the immediate past National Secretary of the People's Democratic Party (PDP). He is the Chairman of the Board.
- ii. **Prof. Patricia Donli – Trustee, North-Central**
She is a Professor of Biological Sciences at University of Maiduguri. She represents the North-Central Zone on the Board.
- iii. **Hon. Victor Bala Kona – Trustee, North East**
He is an Accountant by profession and also a Politician. He is the current Chairman of PDP, Taraba State Chapter. He represents the North-East Zone on the Board.

- iv. **Mal. Mustapha A. Ibrahim –Trustee, North West**
A former Teacher and retired Banker. He represents North West Zone on the Board.
- v. **Barr. Richard Anetekhai – Trustee, South-South**
A Lawyer by profession. He was a member of the Governing Board of National Information Technology Development Agency (NITDA). He was also a member of the Presidential Monitoring Committee on Niger Delta Development Commission. He represents the South-South Zone on the Board.
- vi. **Barr. Onu Hillary Chinedu – Trustee, South East**
He is a Legal Practitioner. He was Transition Chairman, Udenu Local Government, Enugu State and Commissioner for Youths & sports Development, Enugu State. He represents the South-East Zone on the Board.
- vii. **Lady Chief Dr. (Mrs) Anna Morenikeji Kolawole – Trustee, South West**
She is an Estate Surveyor and Valuer and former Head of Land Services, Lagos State Civil Service. She is also a Politician. She represents the South-West Zone on the Board.
- viii. **Prof. Julius Okojie**
He is the current Executive Secretary of the National Universities Commission (NUC). He represents “Universities” on the Board.
- ix. **Dr. Mus’ud Kazaure**
He is the Executive Secretary of the National Board for Technical Education (NBTE). He represents “Polytechnics” on the Board.
- x. **Prof. Monday I. Joshua**
He is the Executive Secretary for National Commission for Colleges of Education (NCCE). He represents “Colleges of Education” on the Board.

- xi. **Mr. A. Bamidale** (Rep. Chairman Federal Inland Revenue Services- FIRS), he was a co-opted member.
- xii. **Prof. Suleiman Bogoro**
The Executive Secretary of TETFund. A Professor of Animal Science from ATBU, Bauchi. He is the Secretary to the Board of Trustees

EX-OFFICIO MEMBERS

The Board also consists of a representative each of the Federal Ministry of Finance and Federal Ministry of Education as Ex-Officio members of the Board.

COMMITTEES OF THE BOARD

The Committees of the Board are set up to carry out on behalf of the Board functions as the Board may assign to them.

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- vii. Book Development Committee (BDC)
- viii. Legal Matters Committee (LMC)
- ix. Funds Generation Committee (FGC)
- x. Projects Monitoring Committee (PMC)

- xi. Projects Evaluation Impact assessment Committee (PE & IAC)
- xii. Academic Staff Training & Education Development Programmes Committee (AST & EDPC)
- xiii. Special Projects Committee (SPC)
- xiv. Committee on Needs Assessment of Nigerian Tertiary Institution (CNAONTI)
- xv. Committee on ICT & Corporate Affairs.

Challenges

The major challenges of the Unit are:

- (i) Ensuring that litigations arising from beneficiaries infractions of the Public Procurement Act 2007 as it concerns TETFund funded projects are minimized or eliminated. This is because TETFund is usually joined in such suits when they are filed in law courts by aggrieved bidders; and
- (ii) Non-Computerization of the documentations in the Unit such as Contract Agreements, Board Minutes and Board Decision Extracts.
- (iii) Non availability of up to date Law Books & Journals.

Solutions

Under the period under review, the following action would be undertaken:

- i. Collaboration with the Bureau for Public Procurement (BPP) for workshops for beneficiaries on implementation of the provisions of the Public Procurement Act 2007; and
- ii. Computerization of all Contract Agreements, Board Minutes and Decision Extracts of the Fund.
- (iii) Make available working up to date Law Books & Journals. Alteration

SERVICOM UNIT

1.0. PREAMBLE

SERVICOM was created on 21st March, 2004 by President Olusegun Obasanjo in a bid to drive his Administration's Service Delivery Initiative (SDI).

The word SERVICOM is an acronym which stands for "service compact". It is a system fashioned to measure and improve the quality of service as delivered by the Government through its various Ministries, Departments, Parastatals and Agencies.

In compliance with the Federal Government's directives, The Fund's Executive Management at its meeting on 21st July 2005 approved the establishment of the SERVICOM Unit for the Fund. Following the approval, the Fund's SERVICOM Unit was inaugurated on the 11th of August 2005 at the boardroom by 12pm. It was also inaugurated at the ETF Management retreat held on 1st & 2nd September, 2005 at the Education Resources Centre, Minna, Niger State.

The SERVICOM office complies with the service profile of all Ministries by working through ministerial organograms. The Federal Executive Council resolved that Ministerial SERVICOM Unit (MSU) is to be established. A directive to that effect was issued by the Secretary to the Government of the Federation (SGF), Chief Ufot Ekaette on March 10, 2005.

SERVICOM is a social contract between the Nigerian Government and the Nigerian People where the Government is charged with providing effective and efficient service to Nigerians in a professional manner.

The compact's core provision says:

"We dedicate ourselves to providing the basic services to which each citizen is entitled: timely, fairly, honestly, effectively and transparently".

SERVICOM is hinged on four main principles:

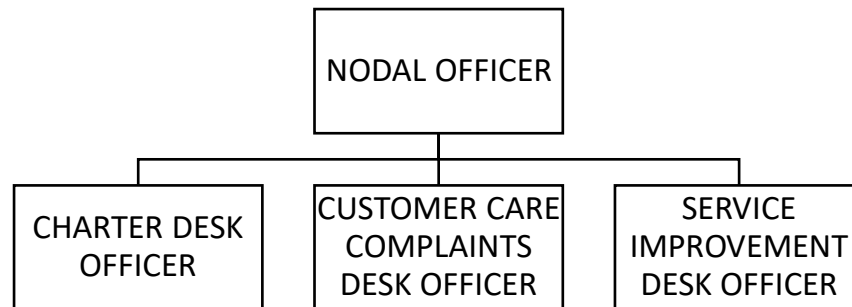
- i. Affirmation of commitment to the service of the Nigerian nation.
- ii. The conviction that Nigeria can only realize her full potential if citizens receive prompt and efficient service from the state.
- iii. Consideration for the needs and rights of all Nigerians to enjoy social and economic advancement.
- iv. Dedication to deliver services to which citizens are entitled in a timely, fair, honest, effective and transparent manner.

2.0 FUNCTIONS OF THE SERVICOM UNIT

- i. To institute a complaints procedure, including a grievance redress mechanism for the Fund.
- ii. To ensure the promotion of quality assurance and best practices in the Fund's activities.
- iii. To serve as a link between the Fund and the SERVICOM Unit.
- iv. To facilitate a safe and conducive working environment for staff at all levels of service delivery.
- v. To manage the Fund's customer Relations Policy including providing opportunities for customer feedback on service delivery.
- vi. To spearhead the Fund's service delivery initiative through compliance.
- vii. The Nodal Officer is also a member of the Fund's Executive Management team.
- viii. Coordinating SERVICOM Committee Meetings in the Fund.

3. ORGANOGRAM OF SERVICOM UNIT

The Organogram of TETFund SERVICOM Unit:



Achievements:

Within the period under review, the Unit has endeavoured to sustain the developments recorded in the previous years and since inception. The Unit has also continued to explore new ways and ideas including capacity building through training and re-training of Desk Officers in the appreciation of Service Delivery and has specifically recorded the following achievements:

1. Created a comprehensive list of the customers (beneficiaries) of the fund.
2. Provided a mandate for the service provider, indicating service provision in broad terms.
3. Produced a statement of medium term and long term goals for service provision and delivery.
4. Provided prompt and courteous treatment for customers (beneficiaries).
5. Provided the Fund's customers with adequate information on how to seek redress.
6. Implemented programmes that led to an improvement in the self-awareness of staff about the Fund which led to an increased desire to identify with TETFund.

7. Carried out an Internal Service Satisfactory Survey within the Fund to ascertain the effectiveness of the services rendered to our internal customers, which raised the awareness for the need to improve our internal customer service delivery.
8. Implemented an External Service Satisfaction Survey of the beneficiaries to ascertain their pulse about the Fund and its operations in order to be able to enhance and develop our processes to serve the clients better.
9. Provided structured communication channels for the Fund:-
 - Telephone: **0800-TETFUND (0800-8383863) – TOLL FREE,**
 - Email: [**SERVICOM@tetfund.gov.ng**](mailto:SERVICOM@tetfund.gov.ng)
 - Skype: **SERVICOM. Tetfund**

10. Received, treated and resolved various complaints and suggestions. Please find the collation of complaints received and treated below:

S/N	YEAR	TOTAL NUMBER OF COMPLAINTS	NUMBER OF COMPLAINTS TREATED	NUMBER OF COMPLAINTS UNTREATED	REMARKS
1.	2015	3	2	1	A lack of awareness is largely responsible for the low number of complaints received in 2015. It would appear that staff and beneficiaries alike are unaware that they have certain rights and that they can report cases where they have been treated unprofessionally within the Fund.
	TOTAL	3	2	1	

11. Instituted the provision of yearly training (which began in 2015) on customer service delivery for SERVICOM staff. Details of the 2015 training can be found below:

S/N	COURSE TITLE	TRAINING CENTRE	COURSE OVERVIEW	STAFF TRAINED
1.	Customer Relationship Management (CRM): Service Delivery Dynamics	ReCh Management Centre, Croydon UK	This course demonstrates how to identify Customer Relationship Management needs in an organization and articulate a viable system of Customer Relationship Management (CRM).	2
2.	Customer Service Management	London Corporate Training Ltd, UK	This course re-orientes customer service professionals on customer relations.	2

CHALLENGES

1. Inadequate working tools.
2. Access to information is limited.
3. Lack of adequately trained Staff in Customer relations to work in the reception area.
4. Stunted communication with staff.
5. Complaints are not being channeled rightly to the SERVICOM Unit.
6. The perception that the Unit is a “punishment ground” for those the Executive Management wishes to “punish”.
7. A lack of understanding of the true functions and roles of the SERVICOM unit in TETFund.
8. Inadequate customer service delivery skills in the Unit.
9. The need for a clerical staff in the Unit.
10. Poorly designed reception area.

SUGGESTIONS AND RECOMMENDATIONS

1. Instill higher expectations of Public services.
2. Communicate service entitlements and rights.
3. Publish accurate and timely information about performance and the steps being taken to correct service failure
4. Redesign services around customer requirements with committed leadership involvement from the apex.
5. The Unit should be provided with adequate working tools to enhance their performance.
6. Staff should be encouraged to give detailed information on issues relating to queries to enable the Unit discharge its duties effectively.
7. Training programmes for SERVICOM staff is of great importance.
8. Instituting a complaint procedure, including a grievance redress mechanism.
9. Ensuring the promotion of quality assurance standards and practices in the ministry's performance of relations and related matters.
10. Managing links with strategic partners and other stakeholders on service delivery, facilitating research customers etc.
11. Disseminating information about best standards and practices and other tips on service delivery improvement.
12. Facilitating a safe and conclusive working environment for staff at all levels of service delivery.
13. Instituting appropriate marketing research techniques in identifying customer needs and expectations.
14. Instituting a complaint procedure, including a grievance redress mechanism.
15. Implementing service delivery awareness programmes to enlighten the staff on the significance and importance of effective and efficient service delivery in the Fund,
16. The implementation of the SERVICOM local charter.
17. Training programmes for SERVICOM staff, Management and other Frontline staff on effective service delivery.
18. Establishment of SERVICOM Desk in the Zonal Offices,
19. Need for the Management to regularly expose the workforce to various functions that will help develop their capacity – job rotation based on career development path.

CONCLUSION

The new approach to service delivery is quite innovative. The SERVICOM Unit is calling for attitudinal change amongst staff to improve the standard of productivity in the office, bearing in mind that the customer deserves to be served better and as a matter of right all the time.

INTERNAL AUDIT UNIT

1.0 INTRODUCTION

The Internal Audit Unit is one of the Units under the office of the Executive Secretary and reports directly to him. Internal Auditing is an independent appraisal activity for the review of the accounting, financial and other operations of an organization as a service to Management. The Unit helps to provide managerial control and designed to add value to and improve the quality of the organization's entire operation.

2.0 OBJECTIVES OF THE UNIT

The objective of the Internal Audit Unit can be stated as being the following:

- Providing reasonable assurance regarding the integrity and reliability of financial and operating information.
- Ensuring compliance with applicable laws and regulation
- Ensuring that assets are safeguarded and as appropriate verify the existence of such assets.
- Improve the efficiency and effectiveness of operations.

3.0 FUNCTIONS OF THE AUDIT UNIT

In achieving these objectives, the Unit carries out the following functions:

- Pre-payment audit of all payment vouchers to ensure that the payments are authorized and approved, ensure the recording is accurate and is properly supported by third party documentation.
- Preparation of monthly, quarterly and annual Audit Reports of financial activities of the Fund.
- Advising management on control factors relating to administrative and accounting procedures.
- Planning and organizing Audit Verification of beneficiary dedicated TETFund accounts nationwide.
- Planning and organizing special verification of sundry intervention projects by the Fund.
- Carrying out physical stock taking.
- Reviewing the economy, efficiency and effectiveness of operations
- Applying civil service rules, Financial Regulations, and Circulars and Generally Accepted Auditing Standards in treating specific financial\auditable subjects assigned.
- Any other duties assigned by the Management of the Fund.

4.0 STRUCTURE

During the period under review, the Unit headed by a Deputy Director carried out its operation effectively through these subdivisions namely.

- a. **General Payments:** These relates to checking of payment Vouchers for the overhead of the Fund, for purchases, general contracts and Utilities. This division also handles payment vouchers relating to staff entitlements, Duty Tour Allowances and various staff advances including retirement of advances.
- b. **Beneficiary Account:** This has to do with checking of beneficiaries Financial Returns, issuing of Audit Clearance and processing of vouchers for payment of all disbursements to them.
- c. **Secretariat:** Maintenance of all Audit files for all the Beneficiary institutions and the various activities of the Fund. The Secretariat is also in charge of incoming and outgoing mails and payment vouchers.
The deputy director who is the head of the Unit oversees the activities of the unit while the General Payment and Beneficiary Payment are headed by Assistant Director.

Major Activities of the Unit in 2015

- Audit Verification of Beneficiaries Accounts in 18 States of the Federation.
- Audit Inspection of the Various Accounting books and records Verification of Academic Publishing Centers (APCs)
- Regular periodic reporting to Management and the Audit Committee of the Board
- Follow-up on reported findings of the various benefitting institutions.

Below are the activities during the period under review

7.1 Verification of Beneficiaries Accounts (2015)

The Audit Verification Exercise carried out during this period was to ensure judicious utilization of funds disbursed by the Fund to beneficiary institutions and for the purpose of accountability and establishing Value for Money Audit. The states carried out are as follows:

<u>Zone</u>	<u>States</u>	<u>Zone</u>	<u>States</u>
South South	River	South South	Cross River
South West	Lagos	South West	Ekiti
South East	Abia	South East	Imo
North Central	Plateau	North Central	Kogi
North East	Adamawa	North East	Yobe
North West	Sokoto	North West	Kebbi

7.2 Audit Verification of Academic Publishing centers (APCs)

In contributing to the efforts of the Fund in the monitoring of its projects, the staff of the unit carried out Audit Verification Exercise on the Academic Publishing Centers to provide an independent check on the level and quality of work at the various sites vis a vis the amounts disbursed during the period. However, the internal audit report of 2015, indicated that the sum of **₦430,549,220.35** was disbursed in the period.

The breakdown of the disbursement is as follows:

S/N	Date	Total
1	January, 2015	200,438,715.34
2	February, 2015	38,033,655.46
3	March, 2015	15, 066,336.14
4	June, 2015	125,234,590.80
5	July, 2015	46,154,245.45
6	August, 2015	1, 123,800.00
7	November, 2015	4,497,877.16
	Total	430,549,220.35

8.0 Major Achievements during the year 2015

Below are some remarkable achievements during this period.

8.1 Improved Turnaround Time for Payment Vouchers

Continued improvement in the turnaround time for vetting and passing of payment vouchers in 2015.

8.2 Prompt Checking of Beneficiary Financial Returns for Audit Clearance

Prompt response to Beneficiaries' request to issuance of Audit Clearance Certificate despite the numerous financial returns received from all beneficiaries on daily basis.

8.3 Regular/Timely Reporting:

The Unit continued to produce timely and regular monthly, quarterly and annual audit reports as statutorily required for the purpose of informing, advising and guiding decision making in the Fund.

8.4 Audit Verification of the Fund's Intervention Projects nationwide

The Unit during this period carried out independent inspection visits for the Audit Verification of various interventions to ensure accountability and value for money on the Funds projects

9.0 Challenges of the Unit

- a. Lack of adequate working tools such as Desktops, computers, printer, photocopier and cabinets for proper filling.
- b. Poor Internet connection in the Fund which affected printing of documents and browsing for work related information.
- c. Late response to queries arising from non-adherence to guidelines on submission of Financial Returns by beneficiary institutions.
- d. Beneficiaries not keeping themselves abreast with TETFund guidelines for accessing funds.

10.0 Solutions

- a. Staff should be provided with all the necessary working tools to enhance work efficiency.
 - b. Beneficiaries should be sensitized on the TETFund activities, guidelines and procedures for accessing funds
 - c. Collaboration between the ICT and Public Relation should be increased for more effectiveness in information dissemination and publicity.
- Beneficiaries should be sensitized on the TETFund activities, guidelines and procedures for accessing fun

AUTI CORRUPTION AND TRANSPARENCY UNIT

Anti-Corruption and transparency Unit is one of the measures which the ICPC took in confronting the monster of corruption as far back as 2001. The recommendation for the establishment of the Anti-corruption and Transparency Unit (ACTUs) in all Ministries, Departments and Agencies (MDAs) of government was approved vide circular Ref. No. OHCSF/MSO/192/94 dated 2nd October, 2001 and another circular Ref. No. OE/MS/MSO169/S.1/7 dated 16th April, 2003 respectively.

Functions and Powers of ACTU Unit

1. The Unit shall perform all the duties detailed in Section 6(a) (f) of the Corruption Practices and other Related Offences Act, 2000, except that of prosecution. It shall report all alleged/reported cases to the Commission with copies sent to the Ministers or Permanent Secretary in the Ministry expect where a Minister or Permanent Secretary is involved.
2. The Unit shall undertake the preliminary investigation of each petition with minimum delay and forward findings to the Commission. The decision as to whether further investigation and possible prosecution should be undertaken shall be that of the Commission as provide in the Act 2000.
3. Cases involving Ministers and Permanent Secretaries shall be copied to the Secretary to the Government of the Federation and the Head of Civil Service of the Federation, respectively, for the information of the President of the Federal Republic of Nigeria.
4. In order to avoid or minimize conflicts arising from overlap of functions with the existing appropriate authorities for discipline in each establishment, the following categories of misconduct should be appropriate handled by the Anti-Corruption Unit.

- a. **Suppression of Record:** If the suppression is to cover up fraud or to cover up “corruption”, vide Section 15 of the Corrupt Practices and other Related offences Act, 2000, hereafter referred to as the Anti-corruption Unit.
- b. **False Claim:** The false claim provided in Public Service Rule 04401 becomes a crime under the Anti-Corruption Law if it was made by an officer in the course of his duty and against the Government or any of its Agencies.
- c. **Corruption:** Public Service Rules 04401 defines “corruption” as a serious misconduct and by virtue of “bribery, fraud and other related offences”. This, therefore, amounts to misconduct under the Public Service Rules and is a crime under the Anti- Corruption Law.
- d. **Embezzlement:** By virtue of Section 12 of the Anti-Corruption Law. Embezzlement, recognized as a serious misconduct in PSR04401, is equally a crime.
- e. **Dishonesty:** Dishonesty is a serious misconduct in the Service under PSR 04401. The import of the provisions of Section 19 and 25 of the Anti-Corruption law id that dishonesty in the discharge of official duty, which may cause the Government financial or proprietary loss, is also a crime.
- f. **Falsification of Record:** Falsification of records of any nature is a serious misconduct under Chapter 4 of the Public Service rules. However, the falsification of records becomes a crime by virtue of Section 16 and 25 of the Anti-corruption Law, if the “falsification of records is with respect to government finances or government proprietary interest.

System Review

- a. The Unit shall examine the practice, systems and procedures in their respective establishments as provided in Section 6 (B-D) of the Act 2000 not less than twice in a year as shall be directed by the Commission.
- b. After such exercise, the Unit shall submit a detailed report with recommendations to the Commission for appropriate action. Copies of such report shall be sent to the Permanent Secretary/Chief Executive of the organization.
- c. The Unit shall have power to make recommendations to the management of their respective organization pursuant to its functions.
- d. Management of respective organizations shall ensure that it puts necessary machinery in place to effect implementation of the recommendations made to it by Unit within 60 days of official receipt of such recommendations or proffer in writing, reasons for not implementing the recommendations.
- e. intervention of the commission shall be sought by the Unit in case management refuses to implement recommendations made.

Education and Public enlightenment Strategies:

- a. ACTU members shall submit themselves to such training as may be organized by the Commission or by any other body as may be approved by the Commission to enable them effectively perform their function.
- b. Each Unit shall conduct in-house training for the staff of its organization through workshop seminars and any method appropriate and shall for this purpose, submit its training programmes to the Commission through their respective desk officer of the Commission.

- c. Each Unit shall develop and produce Corruption Prevention Guide Outlining definite procedures of its operations and remedial action. Copies of the Guide shall be forwarded to the Commission.

Membership of the Unit are as follows:

1. Mrs. Grace O. Bello - Chairman
2. Mr. Ifeanyi Okolo - Member
3. Mal. Abubakar Adamu - Member
4. Mal. Yahaya Yakubu - Member
5. Mal. Ibrahim Aminu Anas - Member/Secretary
6. Mr. Kayode Ashorobi - (Representative of ICPC)

Activities of the Unit for the year 2012:

During the period under review the unit continued its consultation with the ICPC on working out modalities for the production of TETFund Code of Conduct. Other activities embarked of the Unit not limited to meetings and strategizing for the year 2012 continued as planned e.g.

- a. Monthly mandatory meetings (in accordance with ICPC Act and section (16.0) of the Standing order for the operations of ACTU which states “ Each Unit meet once every month with the Desk officer in attendance. Minutes of such meetings shall be forwarded to the Commission”);
- b. Monthly ICPC Chairman’s Forum in Abuja (The Forum is organized in line with the provision of section 6 (E and F) of the corrupt Practices and Other Related Offences Act 2000 as an open, public interactive forum with the overall objective of sensitizing and educating the public on and against the ills of corruption).
- c. Attending Capacity Building Workshops organized by ICPC (the Capacity Building Workshop is an interactive forum aimed at refocusing and restructurizing the activities of key stakeholders in the fight against corruption towards making them more effective);

- d. Distribution of ICPC Monitor and Coalition Digest Magazines to Management Staff (this is to equip NGOs and National Anti-Corruption Coalition (NACC) members in particular with necessary skills for the institutionalization of integrity at the grass roots and also be a medium for gauging the input and impact of the NACC fight against corruption);
- e. Distribution of ICPC News to Management Staff and ACTU members of the Fund (to keep members of staff in the Fund as well as the general public abreast of the Commission's activities).

In addition, the Unit has not received any formal report on fraud/corruption from the Fund/Beneficiary institutions that will warrant investigation.

ACADEMIC STAFF TRAINING AND DEVELOPMENT

INTRODUCTION

The Academic Staff Training and Development (AST&D) became a department of its own in the year 2013 even though its main areas of intervention programmes predate its creation. It was created from the old Education Support Services (ESS) Department in the year 2013 with three (3) main Academic Based Intervention Programmes namely:

1. Academic Staff Training And Development (AST&D)
2. Conference Attendance (CA)
3. Teaching Practice (TP)

Academic Staff Training and Development (AST&D) Intervention Programme

In 2009 the Fund, in line with its mandate in the area of capacity building, introduced the Academic Staff Training and Development (AST&D) Intervention for all public tertiary institutions' academic staff .The programme is to encourage Teaching Staff of Nigerian Public Tertiary Institutions to acquire additional postgraduate qualifications.

The Fund had in 2014 and 2015 sponsored 3,372 and 2,827 academic staff for both Masters and Ph.D. within and outside Nigeria as well as foreign Bench work for scholars pursuing doctorate degrees in Nigeria (see report attached, please).

Conference Attendance (CA) Intervention Programme

Introduced in the year 2010, the Conference Attendance (CA) Intervention Programme affords staff of Nigeria Public Tertiary Institutions opportunity to attend professional local and international Conferences based on submissions approved by the Fund.

The Fund had in 2014 and 2015 sponsored 11,783 and 12,784 Academic and non-Academic Staff for national and international conferences in order to expose them to global emerging trends in research and development in the educational sector (see report attached, please).

Teaching Practice (TP) Intervention Programme In 2012, the Teaching Practice intervention was also introduced to enhance Teaching Practice supervision and provide funding for procurement of micro teaching equipment (e.g. Projectors, computers, white boards, audio-visual sets, cameras, slide machines, etc.) for all Public Colleges of Education (COES) in Nigeria. The conduct of this intervention is expected to be implemented by beneficiary institutions in line with the Fund's guidelines on it.

The Fund had sponsored 8,436 and 6,884 teaching practice activities in 2014 and 2015 respectively (see attached report, please).

Responsibilities of the Department

1. Ensuring the effective co-ordination and delivery of Academic Staff Training and Development Programmes designed by the Fund in accordance with its mandate.
2. Ensuring the vetting of submissions received from all TETFund beneficiaries as stipulated in the Fund's guidelines for these Programmes.
3. Ensuring that allocated intervention funds are accessed by beneficiary institutions and facilitating the processing of disbursements of all intervention programmes domiciled in the Department.
4. Ensuring prompt and quality delivery of all TETFund educational intervention projects and programmes domiciled in the Department.
5. Ensuring cordial, effective and sustainable partnership with beneficiaries of TETFund Academic Staff Training and Development (AST&D) intervention programmes.
6. Inspecting and verifying the deployment of funds disbursed under the local and foreign components of the Academic Staff Training and Development Intervention Programmes.
7. Providing advice to Management on issues relating to Intervention Programmes domiciled in the Department.

Tertiary Education Trust Fund

SUMMARY REPORT

Academic Staff Training & Development Intervention Summary Report For 2015

1	TYPE OF INSTITUTION	FOREIGN PhD	FOREIGN MASTERS	FOREIGN BENCH WORK	LOCAL PhD	LOCAL MASTERS	TOTAL
	UNIVERSITIES	367	211	78	276	145	1,077
	POLYTECHNICS	115	175	3	140	273	706
	COLLEGE OF EDUCATION	106	126	3	414	395	1,044
	TOTAL	588	512	84	830	813	2,827

TERTIARY EDUCATION TRUST FUND**SUMMARY REPORT****CONFERENCE ATTENDANCE SUMMARY REPORT FOR 2015**

S/N	TYPE OF INSTITUTION	FOREIGN CONFERENCE	LOCAL CONFERENCE	TOTAL
1	UNIVERSITIES	2252	2229	4,481
2	POLYTECHNICS	1213	2031	3,244
3	COLLEGES OF EDUCATION	1402	3657	5,059
	TOTAL	4867	7917	12,784

Tertiary Education Trust Fund
Teaching Practice Intervention Summary Report For 2015
TEACHING PRACTICE SUPERVISION
6,884 Times

CORPORATE AFFAIRS AND PUBLIC RELATIONS

Corporate Affairs and Public Relations Department designs and implements strategies to ensure a positive image for the Fund.

Functions and Responsibility

- Responsible for all corporate and public communication matters that affect the image and integrity of TETFund and as may be determined from time to time;
- Ensure that all TETFund events are well publicized including video and photo coverage
- Liaise with relevant Department for website content, facilitate availability of TETFund services and images to be posted on the website in collaboration with the ICT Department;
- Monitors media coverage by going through the papers every day and reporting to the Executive Secretary on issues pertaining the Fund;
- Prepare and vet speeches, press releases and media presentation on behalf of TETFund as may be required during special functions and occasions;
- Production of TETFund Newsletter, Annual Reports and other relevant publications concerning the Fund;
- Responsible for the local and international traveling arrangements for the Board of Trustees and the Executive Secretary of the Fund such as visa procurements, passport procurements and renewal as well as Note Verbal for Board, Management and Staff;
- Produce documentaries on the Fund including jingles and adverts placement for airing in both print and electronic media;
- Arranging for the production of TETFund branded souvenirs and gifts items for presentation to stakeholders and at important events and ceremonies; and
- Performs any other duties as may be assigned by the Executive Secretary.

The Department is made up of three (3) Division namely;

- Public Relations Division
- Publication and Media Division
- Protocol Division

Functions of the Public Relations Division

- Provide guidance to Photo-Journalists as well as Journalist on areas of coverage during TETFund events.
- Mobilizes the Media for effective coverage of TETFund activities.
- Monitors end result of Jingles, Documentation on TETFund.
- Monitors and Reviews Newspaper Reports, Radio and Television Programme concerning the Fund.

Functions of the Publication Division

- Produces TETFund News Magazine.
- Produces TETFund News Panorama.
- Produces TETFund Annual Report.
- Produce TETFund at a Glance
- Gathers news items and pictures for publication from every Departments/Units concerning the Fund.
- Engages in special features writing.
- Production of Documentaries.
- Conceptualizing contents for Adverts/Announcement and Jingles.
- Facilitates placement of Advert/Announcement and Jingles in the Media etc.

Function of the Protocol Division

- Handles travelling arrangements for Board Members, Executive Secretary and Staff
- Advice on travel and entry requirements.
- Pursues the issuance, renewal and extension of visa and passport.
- Procures Note Verbale for all official trips of the Fund.
- Accompanies Board members, Executive Secretary and members of the Executive Management to the Airport for travelling formalities.

The key achievements of The Public Unit in relation to its goals are as follows:

- i. Evolvement of a deliberate, planned and sustained strategies towards maintaining a mutual understanding between the organization and its public through various programmes and reports via the electronic and print media; and
- ii. The Unit has been able to give the Fund credibility by its consistent presence in the media and its interaction with general public

The Department conceived modalities for promoting, protecting and projecting the good image, personality and services of the Fund through the Following:

- i. Propagating the activities of the Fund
- ii. Maintaining a harmonious relationship between the Fund and the Public
- iii. Enlightening the public of the existence and duties of the Fund as an interventionist body and how it has impacted positively on the Education Sector
- iv. Coordinating an Impact Assessment of the Fund in collaboration with Department of Projects Management
- v. Production of quality magazine, memorabilia, bill boards, programmes and jingles on radio and television, as well as participation in Fairs that will help in boasting the image of the Fund
- vi. Proactive Publication Relations for Fund through the Print and Electronic Media

- vii. Production of Documentaries and footages on the Fund.

ACTIVITIES/ ACHEIVEMENTS

The Unit has been able to propagate the activities of the Fund through clearly designed and articulated publicity relations strategies implemented through:-

- ii. Newspaper reports and coverage
- iii. Coverage of events and news mention to Television and Radio
- iv. Production of TETFund News Magazine
- v. Implementation of Publicity Strategy for the TETFund and TV
- vi. The Unit created and ran a 30 minutes programme dubbed TETFund update on vision FM Radio for quarter.
- vii. Ensuring cordial relationship between the Fund and its stakeholders and beneficiaries as well as the General Public at large
- viii. Ensured the propagation of all TETFund projects commissioned across the country
- ix. Coordinating an Impact Assessment of the Fund in conjunction with Operations Department
- x. Producing Radio and Television documentaries and jingles for the Fund
- xi. Handing of Protocol matters of the Fund
- xii. Handling of relevant correspondence to the Fund as directed by the Executive Secretary
- xiii. Arrangement of live interviews on Television and Radio for Board Members and Management, which allowed for understanding of Fund and its activities
- xiv. Undertaking proactive approach for positive public awareness by Feature writing on the Fund in the print media and highlighting of same on various Television and Radio Programmes.
- xv. Production of Rollup Banners convey messages and visuals of the Fund.
- xvi. Production of Annual Report.

CORPORATE PLANNING AND DEVELOPMENT

1.0 INTRODUCTION:

The Department of Corporate Planning & Development is one of the four pioneer departments of the Fund. The Department has two divisions namely; Revenue Monitoring and Budget & Planning.

The department's major responsibility is to ensure that funds are made available for intervention activities in the nation's public tertiary institutions through effective monitoring of the 2% education tax collections from registered companies in Nigeria by the Federal Inland Revenue Services (FIRS).

The overall performance of TETFund intervention activities actually depend on the revenue generated from education tax collection as well as the strategies employed in allocating the funds to the Beneficiary Institutions

The Departments' primary objectives includes:

- i. To proactively monitor the assessment and collection of Education Tax by FIRS, and ensure the transfer of same to the Education Tax Pool Account with Central Bank of Nigeria.
- ii. To ensure continuous and effective co-operation & collaboration with the Federal Inland Revenue Service especially as it relates to the ET collections.
- iii. To engage with the Fund's beneficiaries on development of projects/programmes as contained in their individual institutional strategic plan.
- iv. To carry out continuous needs analysis which will serve as a guide for policy making and strategic planning for the tertiary education sector.
- v. To develop strategic plans that will help benefitting institutions come up with projects that are responsive to the changing education needs of the Nigerian public.
- vi. To provide library services to staff of the Fund as a means of improving staff capacity.

2.0 FUNCTIONS

The Department is made up of two (2) Divisions namely:

- Revenue Monitoring and;
- Budget and Planning.

The Department through these Divisions carry out the following functions

2.1 Revenue Monitoring Division

- i. To proactively monitor the assessment and collection of Education Tax by FIRS through routine visit to FIRS field offices;
- ii. To analyze monthly returns submitted by FIRS to ascertain the degree of compliance with the set targets;
- iii. To organize reconciliation meetings with FIRS and relevant government agencies to address issues on ET collection and ET Pool Account Statement with CBN on monthly basis;
- iv. To establish and update database on ET collection and assessment;
- v. To plan and execute Education Tax Arrears Drive in conjunction with FIRS;
- vi. To organize Biennial Taxpayers Forum for the purpose of educating taxpayers on the activities of the Fund.
- vii. To organize the Annual Joint TETFund/FIRS Interactive Forum as a feedback mechanism between the two organizations.

2.2 Budget and Planning Division

- i. To initiate, co-ordinate and facilitate strategic planning activities of departments/units of the Fund with the intension of ensuring that the objectives of the Fund are met;
- ii. To collect, collate, store and analyze data to determine Beneficiaries' needs in the Public Tertiary Education Sector (Needs Analysis)
- iii. To prepare and update the compendium of TETFund Intervention Projects nationwide;
- iv. To prepare TETFund Annual Intervention Budget and monitor the implementation of the Budget by setting targets and developing mechanisms to ensure compliance;

- v. To issue letters of allocation to the enlisted and qualified Beneficiaries based on the approved Annual Intervention Budget;
- vi. To monitor the intervention budget and provide progress report to management;
- vii. To organize Capacity Building Programmes for stakeholders in the public tertiary education sector with the view of achieving efficiency in the utilization of the Education Tax;
- viii. To liaise with relevant regulatory agencies to obtain current accreditation reports on institutions and use such to appraise TETFund intervention programmes/projects; and
- ix. To provide Library Services to the Fund

3.2 2015 Education Tax Collection

S/No	Month	ET Collections (₦)
1.	January	3,602,806,911.55
2.	February	1,061,098,036.73
3.	March	2,517,866,912.92
4.	April	2,015,005,060.87
5.	May	4,233,570,309.19
6.	June	20,597,225,572.52
7.	July	63,091,294,765.46
8.	August	38,800,116,115.59
9.	September	10,256,080,738.32
10.	October	41,255,422,582.73
11.	November	11,725,672,754.63
12.	December	6,884,040,710.05
Total		206,040,230,461.56

4.1 Activities in 2015 include;

(a) 2015 Intervention Budget

The Department prepared the 2015 Intervention Budget of the Fund which was considered by the BOT at its Special Meeting held on 24th March, 2015 and forwarded through the Honourable Minister of Education for onward transmission to Mr. President for approval. Consequently, Mr. President graciously approved the 2015 Intervention Budget of the Fund on 30th April, 2015

(b) BOT Retreat

The Department coordinated and facilitated the hosting of Retreat for BOT Members which held from 5th to 7th February, 2015. The Retreat accorded members of BOT the opportunity to interact and critically examine various issues relating to the development of tertiary education in Nigeria and the achievements of the Fund's mandate.

(c) Joint TETFund/FIRS Interactive Forum

The 2015 edition of the forum was hosted in Lagos & Kaduna on the 15th and 21st December 2015 respectively. In addition to the usual activities of the previous editions of forum, the scholars of various tertiary institutions who have benefited from the Academic Staff Training & Development programme were invited to speak on their individual experiences.

(d) Compilation of the Guidelines for Accessing TETFund Intervention Funds

On discovery of enormous amount of unaccessed funds by the beneficiaries as a result of lack of understanding of the rules governing the accessment of funds, it became imperative to review the guidelines for ease of operations by the Beneficiary Institutions. The department coordinated the compilation of the reviewed procedures for accessing intervention funds being referred to as Guidelines for Accessing Intervention Funds.

(e) Facilitation of the Development of TETFund Strategic Plan (2015-2019)

A Task Team comprising of Experts and Professionals in the field of education was constituted by Management of the Fund to develop its 5-Year Strategic Plan (2015-2019). It was the Department that coordinated the activities of the Task Team in line with the approved rule of engagement. In addition, the department facilitated the following key activities to assist the team to carry out its assignment seamlessly.

- Interactions with Departments/Units in January, 2015
- Interactions with BOT in February, 2015.
- Visitation and Interaction with Beneficiary Institutions in the six geopolitical zones in February, 2015.
- Strategy Retreat for BOT and Management on the Strategic Plan which held on 15th May, 2015.
- Initial review of the first draft of the Strategic Plan Document by the Department, the Executive Secretary and the Chairman, Board of Trustees.
- Validation of the draft Strategic Plan – 21st August, 2015
- Presentation of the draft Strategic Plan to the Executive Management Committee at its 189th ordinary meeting on the 23rd of December, 2015.

5.0 Challenges Confronting the Department

- i. Slow pace of implementation of budgets by beneficiaries.
- ii. Delays in release of data by departments and units resulting in difficulty to track budget adequately.
- iii. ET collection performance rely too much on oil sector and make it vulnerable to oil price fluctuation in the international market
- iv. Inability of some beneficiary Institutions to utilize intervention allocations as at when due.

6.0 Solutions

- i. The Fund will need to collaborate with relevant agencies like Corporate Affairs Commission (CAC) to bring tax defaulters into FIRS net.
- ii. Implementation of the guidelines for access Intervention Funds should be made simple for beneficiary institutions to understand and enable them access their allocations seamlessly.
- iii. Departmental synergy to ensure easy flow of information is needed among Departments and Units of the Fund.

7.0 Conclusions

The Department could be said to have lived up to expectations in the course of carrying out its duties. On different occasions, it has addressed organizational challenges through provision of road maps that has made TETFund a formidable and viable Public Institution in Nigeria. Considering the nature of its mandate in revamping Nigerian public tertiary education through usage of education tax revenue, TETFund has severally received accolade for performing excellently well as a result of the proactive

EDUCATION SUPPORT SERVICES

1. INTRODUCTION

1.1 The Department of Education Support Services (DESS) was created to coordinate, manage and implement academic content based intervention programmes of the Tertiary Education Trust Fund (TETFUND) for public tertiary Institutions in the Country. The Department is also responsible for implementing non-infrastructural Special Interventions of the Fund such as the National Research Fund (NRF), Higher Education Book Development Fund (BDF) and Boy Child Education Programme which were established by the Board of Trustees of the Fund to address peculiar National challenges in the area of research, paucity of academic textbooks, reading materials and ugly trend of boy-child drop-out from school prevalent in the South-East zone of the Country.

2. FUNCTIONS OF THE DEPARTMENT

2.1 The major functions of DESS are as follows:

- Advising the Management and the Board of Trustees on all academic and research based TETFund intervention programmes / Projects;
- Coordination, Management and implementation of all TETFund academic and research -based intervention programmes in beneficiary institutions;

- Receive and process submissions / proposals from beneficiaries for disbursement with respect to the following:
- Library Development - Lib. Dev.;
- Book Development Fund (PAJ, APC, Higher Education Manuscripts) - BDF;
- Institution Based Research - IBR;
- National Research Fund - NRF;
- Academic Manuscript Development - AMD ;and
- Academic Research Journal - ARJ
- Initiating policies with respect to academic and research based TETFund interventions;
- Development and maintenance of Data bank on TETFund academic and research–based intervention projects/programmes;
- Verification visits to projects / programmes coordinated and managed by ESS Department;
- Serves as Secretariat to the following TETFund Board Committees:
- NRF&IBR Committee;
- Book Development Committee
- Represents TETFund in National Education Policy formulating meetings (i.e. JCCE/NCE meetings) and in any National Education Development, Improvement and Research implementation projects; and
- Performing any other duty as may be assigned by the Executive Secretary of TETFund.

3. INTERVENTION PROGRAMMES BEING HANDLED BY THE ESS DEPARTMENT

3.1 (a) LIBRARY DEVELOPMENT INTERVENTION

TETFund Library Development intervention is intended to ensure availability of books, equipment and reading resources in the Libraries of public tertiary institutions. Emphasis is now being placed on e-Library in line with global trends for which substantial funds are made available for this purpose. The Fund has injected a total of **N6,225,294,000.00** in 2015 for library development in all public Universities, Polytechnics and Colleges of Education as follows:

Institution	Amount Disbursed in 2015
Universities	N2,066,175,000.00
Polytechnics	N2,082,640,000.00
Colleges of Education	N2,076,479,000.00
Total	N6,225,294,000.00

(b) NATIONAL RESEARCH FUND (NRF)

The National Research Fund (NRF) was introduced to encourage cutting edge research and explore areas of research relevant to societal needs particularly in the areas of power and energy, health, security, employment and wealth creation etc. The sum of N3billion seed grant was set aside for this programme by the Board of Trustees. Since its inception in 2011, 44 researches that were adjudged

fundable by a Committee of Experts have enjoyed funding from TETFund to the tune of N899,186,312.00 The Fund is currently screening proposals that were submitted in response to call for proposals with respect to the 2016 edition of this programme.

(c) INSTITUTION BASED RESEARCH (IBR)

TETFund IBR intervention is aimed at supporting and enhancing basic academic research activities in our public tertiary institutions which had been abandoned due to paucity of funds. The intervention has brought back to life, the culture of research and development as core mandate of the Institutions. Under this intervention funds are disbursed to the institutions annually for funding basic researches by Lecturers. A total of **N2,045,134,916.62** IBR projects has been funded in 2015 as follows:

Institutions	Amount Disbursed in 2015
Universities	N959,136,443.61
Polytechnics	N605,585,542.90
Colleges of Education	N480,412,930.11
Total	N2,045,134,916.62

(d) NATIONAL BOOK DEVELOPMENT FUND (BDF)

The National Book Development programme was introduced to encourage Scholarship through production of books and journals. It is also aimed at encouraging the production of local books. The Fund has dedicated the sum of N2 billion seed grant for this programme. TETFund has published

31,200 copies of 20 academic manuscripts which were published under the BDF as specialized academic textbooks through the University of Ibadan Press. Copies of these books were distributed to all Universities, Polytechnics and Colleges of Education.

(e) ACADEMIC PUBLISHING CENTRES (APC)

Six (6) Academic Publishing Centres are being constructed under this intervention by the Fund one per university in each of the six geo-political zones of the country to boost books and manuscript production. All the Higher Education Institutions within the zone are to have access to the APC within their zone for all their publishing needs. Two of them have been completed and commissioned for take-off. The locations are as follows:

S/	Geo-Political Zone	Institution	Status
1	South-West	University of Lagos	On-going
2.	South-South	University of Calabar	On-going
3.	South-East	NnamdiAzikiwe University, Awka	On-going
4.	North-Central	University of Abuja	On-going
5.	North-West	Usman Danfodiyo University, Sokoto	On-going
6.	North-East	Modibbo Adama University, Yola	Completed
7.	North-Central	Fed. University of Technology, Minna	Completed

(f) ACADEMIC MANUSCRIPT DEVELOPMENT (AMB) INTERVENTION

This intervention enables Lecturers to develop and produce their academic manuscripts into textbooks through funds made available to the institutions on an annual basis. It is aimed at ensuring the production and availability of relevant academic textbooks for teaching and learning in Nigeria's tertiary institutions. The Fund has disbursed a total of **N224,403,849.30** for this purpose as follows:

Institutions	Amount Disbursed in 2015
Universities	N38,731,190.00
Polytechnic	N101,795,345.20
Colleges of Education	N83,877,314.10
Total	N224,403,849.30

(g) PROFESSIONAL ASSOCIATION JOURNALS (PAJ) INTERVENTION

The PAJ intervention programme which is an aspect of TETFund Higher Education Book Development Fund supports Nigerian based Professional Associations to produce Journals which had been abandoned due to funds constraints. A One-off grant of N5 million is given to each Professional Association as TETFund support for the development, production and distribution of Professional Journals. Between 2011 when the intervention commenced to date, the Fund has supported 107 Professional Associations with a total grant of **N535,000,000.00**

(h) ACADEMIC / RESEARCH JOURNALS INTERVENTION

This initiative is aimed at reviving and encouraging the publication of quality academic journals based on research findings conducted by Lecturers in our public tertiary institutions. In 2014, the Fund has funded ARJ projects as follows:

Institutions	Amount Disbursed in 2015
Universities	N80,024,745.00
Polytechnics	N160,484,676.00
Colleges of Education	N209,869,712.25
Total	N450,378,133.25

4. ACHIEVEMENTS

4.1 During the period under review, the following achievements were recorded by the Department:

4.2 LIBRARY DEVELOPMENT

- i.** Under the Library Intervention, the Fund has provided reading materials, teaching and learning resources to public tertiary institutions; and
- ii.** The Fund has also promoted and funded ICT applications through the provision of e-library and for procurement/ subscription of books and journals.

4.3 INSTITUTION BASED RESEARCH (IBR)

The IBR intervention which was introduced in 2009 has enhanced basic academic research in our tertiary institutions, as one of the core academic activities which had been abandoned in favour of teaching due to paucity of funds. The sum of N2 million is earmarked per project based on the allocation for each tertiary educational institution. In 2015 the Fund has released a total sum of **N2,045,134,916.62** for a total of 1,028 numbers research projects.

4.4 NATIONAL RESEARCH FUND (NRF)

- i. Since inception, (74) forty four approved research projects are on-going in different parts of the Country. These projects are being monitored on regular basis to ensure that funds released are judiciously spent on the projects;
- ii. To address, the issue of poor and sub-standard proposals, the department's proposal for a workshop on "***Research Proposal Writing***" would be implemented in 2016;
- iii. The "***Guidelines for Accessing TETFund National Research Fund***" was produced and publicly launched in 2014; and
- iv. The Department has in conjunction with the NRFS&MC verified projects under 2013 2nd batch NRF and released 2nd tranche of funds for the projects.

4.5 HIGHER EDUCATION BOOK DEVELOPMENT FUND

- i. In 2015, the Fund donated the following books and Journals to libraries of tertiary education institutions(TEI's):
 - a) ***“Higher Education and National Development”***, A compilation of lectures delivered at the Postgraduate School, University of Ibadan, including the paper on “Institutionalization of Research and Development (R&D) as the launch Pad for Nigeria’s Technological Revolution” by Prof. S. Bogoro, former Executive Secretary of TETFund.
 - b) ***“Diverse but not Broken: Wake up Calls for Nigeria”***
By Prof.Amb. Iyorwuese Hagher;
 - c) ***“Anatomy and Physiology of Farm Animals for Students of Agriculture”*** by Omotunde Fasanya;
 - d) ***“20th Anniversary Nigerian Journal of Technological Research”*** a TETFund supported Journal;
 - e) ***“Journal of Chemical Society of Nigeria”*** Vol. 40 No. 1;
 - f) ***“Journal of Nigerian Institute of Architects”***;
 - g) ***“Journal of Agriculture Engineering and Technology”*** Vol. 21 No. 1; and
 - h) ***“Journal of Agriculture Engineering and Technology”*** Vol. 21 No. 2
- iii) In 2015, the Book Development Committee Technical Advisory Group (TAG) identified 28 out of 50 priority unavailable textbooks for publishing. The TAG has identified Editors that are to write the books. The Editors

have been appointed by the Fund and a meeting of the Editors will be convened in the 3rd quarter of 2016 to discuss the modalities for the implementation of the exercise;

iv) TAG has screened and recommended the publishing of the following manuscripts subject to the Authors making minor corrections:

S/N	TITLE OF MANUSCRIPT	AUTHOR	STATUS
1	Biochemistry of Food and Nutrition: A concise Course	Prof. Glagys Ngozi Uzoarulbezim, University of Jos	Assessed by Prof. J.O Igene of University Of Benin; the Manuscript was Forwarded to the Author for correction
2	New Frontiers in Advance Process Control for Engineers Vol. 1	Prof. Sunny N. E. Omorodion University of Benin	Manuscript returned to assessor to confirm if Corrections had been Satisfactorily effected
3	Community Media for Dev't and participation Experience, Thoughts and Prospects	Dr. Abayomi Ojebode University of Ibadan	Manuscripts and Assessors' report Forwarded to author for corrections
4	Manual of Important Poultry Diseases in Nigeria	Dr. P. A Abdu Ahmadu Bello University, Zaria	Manuscripts and Assessors' report Forwarded to author for corrections
5	Introduction to Plant Physiology	Dr. A. Jayeola et al, Obafemi Awolowo University, Ile-Ife	Manuscripts and Assessors' report Forwarded to author for corrections

6	Fundamentals of Geotechnical Engineering	Prof. A. Ola (Editor), Federal University of Technology, Akure	Assessor's report sent to Author for Correction of errors in Manuscripts.
7	A Political and Economic History of Igala land, Central Nigeria (1896 – 1939)	Prof. M.S. Abdulkadir, Bayero University of Kano	Manuscript ready for publishing. Process of publishing the book by Federal University of Technology, Minna APC has been initiated

- v. In 2015, a revised ***“Guidelines for Accessing Higher Education Book Development Fund”*** has been produced. A copy has been posted on TETFund website while due process is being initiated by the Department of Human Resources Management of the Fund for the printing of hard copies of the Guidelines for circulation to beneficiaries and stakeholders;
- vi. A total of 107 Professional Associations have so far received funding support from TETFund to resuscitate their Journal Publications;
- vii. The Journal sub-Committee of TAG along with TETFund Staff have carried out verification visits to Professional Associations in order to ensure that the N5 million TETFund support are judiciously spent for the publication of Professional Association Journals. The Visit to the Associations in the North East could not be carried out due to security challenges in that part of the Country;

viii. The construction of the seven (7) approved Academic Publishing Centres have reached the following stages of completion as at 31st December 2015.

S/N	INSTITUTION	STATUS
a	University of Lagos	80 %
b	University of Calabar	95%
c	NnamdiAzikiwe University, Awka	20 %
d	University of Abuja	50 %
e	Usman Dan Fodio University, Sokoto	70 %
f	ModibboAdama University, Yola	Completed and Commissioned by TETFund
g	Federal University of Technology Minna	Completed and Commissioned by TETFund

xi. Efforts are being made to appoint Academic Publishing Boards to manage the APC's.

4.6 BOY-CHILD EDUCATION PROGRAMME

The following achievements have been so far been made in respect to the above intervention:

- i. A Board Ad-Hoc Committee on Boy-Child Education Programme was set up to oversee all aspects of the project;
- ii. Consultancy Services Contracts were awarded after due process as follows:
 - (a) Curriculum Development and Certification for the Boy Child Programme – **Messrs Tekra Global Concepts Ltd;** and
 - (b) Design and facilities specification, Building and Equipment to be installed for the Boy-Child Programme –**Vivienda Builders Ltd;**
- iii. The following institutions were identified to mount the programmes in the South East:

S/N	Design Institution	Facility Plan
1.	Abia State Polytechnic, Aba, Abia State	Building expansion plan
2.	Federal Polytechnic, Oko, Anambra State	Building expansion plan
3.	Imo State Polytechnic, Owerri	Adequate space existing and provided
4.	Institute of Management & Technology, Enugu	Renovation of existing facility
5.	Ebonyi State University, Abakaliki	Adequate space existing and provided

- iv. Messrs Tekra Global Concepts Ltd has submitted reports on *“Curriculum Programme and Certification”* for the Project awaiting implementation;
- v. Messrs Vivienda Builders Ltd has completed specification of equipment and facilities for the Boy-Child Project awaiting implementation;
- vi. Letters of allocation of N180 million each has been issued to the (5) five Institutions concerned for provision of facilities and equipment for the programme. AIP is being awaited from the Fund for the Institutions to carry out necessary due process for the provision of the facilities and equipment.

5. CHALLENGES OF THE ESS DEPARTMENT

5.1 In the implementation of the above mentioned interventions, the Department has encountered the following challenges:

1. INADEQUATE OFFICE SPACE/REGISTRY

The (18) eighteen full time and seven (7) auxiliary staff of the Department utilize a four (4) room space allocated to the Department which also includes the Department’s Registry where all the files for benefiting Institutions are kept. All the research proposals and manuscripts forwarded for consideration by Researchers and Authors are also kept within the available office space thereby making working environment for the staff uncondusive.

2. SKILL GAP OF STAFF

The Department implements the TETFund's National Research and Higher Book Development Funds which are highly technical in scope and competitive in nature which would require application of international best practices. Some of the staff require requisite skills needed to administer such funds. Therefore, appropriate training both locally and internationally is necessary for the staff on ground.

3. INADEQUATE STAFFING

The Department would require additional Staff to be involved in the vetting of all the proposals from the various Tertiary Education institutions which flood into the Department on daily basis. The Department handles eight major interventions of the Fund.

4. LACK OF ICT BASED DATA CAPTURING AND PROCESSING SOFTWARE

The Department at the moment lacks appropriate ICT software for data capturing and processing of the various interventions handled by it for ease of administration and data retrieval.

5. NON-ADHERENCE TO TETFUND GUIDELINES BY BENEFITING INSTITUTIONS

Most of the Beneficiaries fail to comply with TETFund Guidelines. This leads to time wasting and unnecessary to/fro communication. This is one of the reasons for the low access to funds by the benefiting Institutions.

6. SUGGESTIONS / RECOMMENDATIONS FOR THE WAY FORWARD

- i.** Recruitment of additional manpower with appropriate cognate experience to close up the skill gaps;
- ii.** Constant training of Staff on Research Methodology, Content Analysis, Editorship, Data based Management etc. This is to improve the quality of Staff and close up the skill gaps that exist. Trainings should not be less than two weeks and should be intensive both locally and internationally;
- iii.** Employment of Data Management Staff with specialization in data base processing and management to ensure proper storage, and prompt retrieval of information from the database;
- iv.** Establishment of functional e-registry fully equipped with state-of-the-art facilities to ensure effective capturing of ESS's records. The need to set up ICT based programme registry cannot be overemphasized;
- v.** Adequate provision of office accommodation and space is very essential for the ESS department;
- vi.** Regular verification visits of intervention projects i.e. ARJ, IBR,AMB, PAJ and Library Development to ascertain extent of implementation and compliance with operational policies thereby ensure effective project delivery on schedule;
- vii.** Need for Interactive workshops with beneficiary to further reinforce the need for beneficiary's compliance with due process in the implementation of TETFund project;
- viii.** Regular sensitization and adequate publicity of National Research Fund (NRF) and Higher Education Book Development projects as a way of further stimulating Research & Development activities in Public Tertiary Institutions; and

- ix.** Management should review the contracts for the APC projects at Nnamdi Azikiwe University, Akwa and University of Abuja in view of poor performance by the Contractors handling the projects.

FINANCE AND INVESTMENT

Preamble

Finance and Investment Department is the hob-nub of all finance related issues and Adviser to the Fund on all financial matters. Its prime goal is the disbursement of funds to the beneficiaries and ensuring that the floats are invested in safe security portfolios capable of yielding reasonable returns that would improve the capacity of the Fund to increase intervention activities, as well as production of financial statements.

Functions

Over the period under review, the

department has been carrying out the following functions viz:

1. Ensuring hitch free disbursement of funds speedily to the beneficiaries, Service providers, Staff and Board of Trustees;
2. Preparation of Quarterly and Annual Financial Reports to the Board, Regulatory bodies and other Stakeholders;
3. Prudent Management of Investible funds of the organization for optimal returns;
4. Safeguard of the Fund's asset through proper records and maintenance of Asset Register;
5. Provision of financial advice to the Fund over all financial matters;
6. Collection of Revenue accruing to the Fund from all sources;
7. Provision of adequate financial information to the Board of Trustee of the Fund; Regulatory bodies and other Supervisory Authorities;
8. Reconciliation of all funds Account;

9. Rendition of Statutory Returns to the Office of the Accountant of the Federation and other Relevant Government Agencies;
10. Preparation and Consolidation of the Fund Functional Budgets;
11. Control over available funds to ensure safety, assure liquidity;
12. Application of Civil Service rules, Financial Regulations circulars and Generally Acceptable Accounting Standard in the treatment of financial matters of the Fund; and
13. Financial monitoring of disbursement to the beneficiaries nationwide.

Structure

During the period under review the Department headed by the Director carried out its operation through three divisions and a Budget and Budgetary Control Unit.

1. Treasury and investment division
2. Management account division
3. Final Account division
4. Budget and Budgetary control Unit

The Management Account division is headed by a Deputy Director while Final Account Division, Treasury Divisions and the Budget and Budgetary control unit are headed by Assistant Directors. The DFI oversee the activities of the

three divisions and the Budget and Budgetary control unit. The introduction of Budgeting unit assist tremendously in tracking the actual financial performance of the Fund against the standard.

To ameliorate the problem of work load on the staff of the department, the department redistributes the schedules of the officers with each officer serving as back up for each other to ensure perfect work flow.

Achievement

1. Prompt rendition of returns to the Board, Office of the Accountant General of the Federation and other government agencies.
2. The department was able to subdue the challenges of e-payment (beneficiaries receives their payment without delay)
3. Reduction in turnaround time in transaction processing for both internal and external customers i.e. staff, service provider and beneficiaries.
4. The department is gradually tending towards a system based transaction processing some of our accounting books are giving away to system based records.
5. The department during the years under review operates zero tolerance for fraud and defalcation of records.
6. There was an upward trend in our internally generated revenue in year 2014 and 2015 respectively.

7. The department acquired off-shell accounting package software. The software was installed and configured during the period under review.

Challenges

1. Poor network connection in the organization has been the bane of optimal performance of our management information System unit and optimal usage of our software package.
2. Need for intensive training for the staff on International Public Sector Accounting Standard (IPSAS)
3. Need for the upgrade of the customize software (FMIS) use by the Department.
4. Acquiring of software & implementing of IPSAS based Accounting system.

FINANCIAL HIGHLIGHTS FOR 2015

ADMINISTRATION FUND ACCOUNT	2015 (N'000)
Staff Cost	2,735,513.00
Overhead	2,928,166.00
Capital Expenditure	542,048.00
	6,205,727.00

HUMAN RESOURCES MANAGEMENT

PREAMBLE:

The Department of the Human Resources Management comprises of

1. The Procurement Division
2. The Personnel Division
3. The General service Division

The 2015 Annual Report of the summarized version of the activities embarked upon by the three divisions listed above. The report provide in a concise or exact manner, the required update on the activities and/or achievements of the Department within the year 2015, these are as follows:

1. PERSONNEL DIVISION:

The five (5) sections under Personnel Division carried out the following major activities viz:

a. Manpower Planning, Development, Retention and Optimization Section

- Processed Local Training programmes for eligible staff of the Fund
- Processed Overseas Training programmes for eligible staff of the Fund.
- Processed In-house Training programmes for staff on TETFCoss 7- 10
- Served as Secretariat for staff Training and Development Committee Meeting.

b. Staff Housing Loan and NHF Matters Section

- Processed and secured the approval of fresh loans to eligible staff for the purpose of purchasing or building houses within Nigeria.

- Processed and issued letters of approval of renovation loan to eligible staff who met the requirements.
- The section through Staff Housing Loan Committee processed the disbursement to eligible staff of the Fund.
- The Section secured a housing payment plan with Urban Shelter Limited for the staff of the Fund.

c. **Performance, Professionalism and Support Section**

- On routine basis the section assisted in preparing documents for the Secretariat of the Executive Management Committee Meeting.

d. **The Registry and Records Section**

- Handled Mail dispatch comprising of mails were dispatched as at when due.
- ID cards was issued to newly recruited staff and new NYSC Corps members accepted by the Fund.

e. **Pension, Insurance, Welfare and Hospitality**

- Pension remittance for the months of January to December 2015 was processed for payment to the respective Retirement Savings Account (RSAs) of staff.
- All payment schedules were compiled and issued to the Pension Funds Administrators (PFAs).
- The Group Personal Accident (GPA) and Group Life Assurance (GLA) were renewed for the year 2015.
- The Fund's Vehicles Insurance were renewed for the year 2014.
- Processed claim settlement for Toyota Hilux with registration number 07 H25 FG.
- Childbirth notifications were received during the period of this report and the hospitality allowance due to all the concerned staff were processed.
- Nine (9) cases of Bereavement were recorded during the period of this report, bereaved assistance due to the staff were processed and representatives of the Fund were nominated to pay condolence visits to the bereaved family and attend the burial ceremonies.

- Forty-two (42) Wedding notifications were recorded and processed for hospitality allowance to the concerned staff and representatives of the Fund were nominated to attend the ceremonies.
- The welfare packages for the four festive periods were distributed as at when due.
- The Fund was invited to the 28th convocation ceremony of University of Calabar and staff were nominated to represent the Fund.
- Ronsberger Limited, the Fund's HMO was formally invited to come to the Fund's Head Office for the enrolment exercise of newly employed staff into the National Health Insurance Scheme (NHIS).
- During the period of this report, seven (7) requests for reimbursement of medical expenses were recorded and processed.
- Two (2) requests for medical assistance by staff were treated.
- Staff were issued letters of introduction to receive medical treatment in various hospitals with the Fund's retainership program and hospital bills were paid as at when due

f. Industrial Training & National Youth Service Corps:

- Corp Members and Industrial Trainees were accepted into the Fund to undergo their one year, six months or three months training period as the case maybe.

2. THE GENERAL SERVICE DIVISION

The division handles Maintenance of both structures and facilities of the Fund complex as well as provision of services. The section carried out the following activities.

a. Facility Management

The division supervised the Facility Managers handling Facilities Management Services.

The section oversaw the provision of the following services:

- Repairs and maintenance of various A/C within the Fund's premises.
- Repairs of various leakages in some offices.
- Replacement of various keys and locks in the offices.
- Painting of some dilapidated walls around the office premises
- Repairs and routine maintenance of the two Generating Sets in the Fund.
- Repair and maintenance of two (2) functional boreholes and pumps.

b. Catering Service

The division supervised the provision of catering services as indicated below

- A total of 18 Executive Management Committee meeting were served.
- A total of 8 Board Meeting were served.
- A total of 15 Bid Opening sessions were served.
- A total of 6 Tender Board Meetings were served.
- A total of 47 various Committee Meetings were held within the period under review, and they were served.

In summary, a total number of 94 meeting were served within the period.

c. Utilities:

The division reconciled and processed the payment of various utility bills such as

- Electricity
- Water
- Solid and liquid waste

- d. Staff Canteen:** TETFund staff canteen is run by the Lace restaurant, a private catering service provider. A routine inspection of the canteen is carried out by the division to ensure hygienic environment quality services.
- e. Fire Fighting and Alarm System:** the division oversaw the routine servicing and refilling of the 44 DCP fire extinguishers at bi-annual intervals, in line with the codes and regulations of the Nigerian Fire Service.
- f. Cleaning and Land Scaping:** A total of 18 Cleaners and 3 Gardeners under the supervision of the Facility Managers are responsible for cleaning the interior and exterior of the building and a quarterly deep cleaning is carried out. The division is responsible for overseeing the cleaning activities.
- g. Fumigation and Pest Control:** The division supervises the fumigation and pest control services carried out on a periodic basis to ensure a secured and conducive working atmosphere in the Fund.
- h. Security Matters:** The Fund has civil security guards contracted to provide security to the Fund. They are also supported by armed policemen from the Nigerian Police. In addition, the CCTV Camera is being expanded to cover some addition strategic locations in order to assist in protecting life and property.

i. Equipment Maintenance

Photocopiers: The Fund has a total of 45 photocopiers, 17 Nashuatec and 28 Sharp. The division manages the maintenance of the photocopiers through the service providers (Nashuatec and Electro- hall) in line with their maintenance contract.

j. Lift: The division is responsible for the operations of the two Lifts in the Fund. It also supervises the repair and maintenance of the lifts by CFAO on a monthly basis. The division is processing the provision of UPS in the lifts to enable them function for a while, even when there is power outage.

k. TRANSPORT AND LOGISTICS

The Fund has 58 Vehicles in its operational fleets. It is currently being supervised by the Transport Section of the General Services Division.

The breakdown of the vehicles are as indicated below:

Vehicles in the Pool

- Three (3) Nissan Patrol
- Six (8) Nissan Sentra Saloon
- Eleven (11) Nissan Pathfinder (attached to the 11 Directorates)
- Seven (7) Toyota Prado Jeep TX/TXL
- Eight Peugeot (8) Cars.
- Two (2) Innoson Jeep (SUV)
- One (1) Innoson Bus (18 Seater)
- Three (3) Toyota Coaster Bus (30 Seater)
- Eleven (11) Hilux
- (1) Nissan Pick-up Van

3. PROCUREMENT DIVISION

The Procurement Division is saddled with the main objective of ensuring compliance with due process, value for money through efficiency, effectiveness and economy in the procurement processes of the Fund. The Division operates a centralized procurement system which is consistent with the Public Procurement Act (PPA), 2007.

For ease of operations, the Division comprises the following sections:

- Tender Processes and Certification
- Store Inventory Management
- Monitoring and Compliance
- Planning, Budget and Records

TENDER PROCESS AND CERTIFICATION:

The division under the tender processes and certification Section serves as secretariat to Tender Board, Procurement and Bids Evaluation Committee. This section also deals with Bids opening exercise and issuance of all award letters in line with Tender Board approval.

STORE INVENTORY MANAGEMENT;

A centralized store-house is being operated in the Fund. The activities engaged in ranges from:

- Carrying our asset disposal in line with PPA Act, 2007
- The automation of Store Management Record
- Ensuring delivery of quality services and products
- The physical improvement of the store-house
- The judicious allocation of store items to Departments/Unit of the Fund
- The efficient store management through effective control.

MONITORING AND COMPLAINTS: This division carries out the following activities:

- Ensuring compliance with due process in contract Awards
- Liaising with the Bureau for Public Procurement as the need arises on all procurement policies
- Monitoring of Beneficiary's procurement process.
- Compiling with request on TETFund Procurement activities by the senate, House of Representatives, FIRS, Auditor General of the Federation, Non- Governmental Organizations, and Bidders etc.

PLANNING BUDGETING AND RECORDS: This division is saddled with the responsibility of:

- Coordinating the preparation of Annual Procurement Plan of the Fund based on the needs from Departments/ Unit.
- Conducting frequent market survey
- Developing Bid Documents and Request for proposal
- Ensuring compliance by the Department/Units of the Fund by properly implementing the Procurement Plan
- Keeps track of records hard and soft copies of all procurement activities executed via Award Letters, LPO and SRV.

MONITORING AND EVALUATION DEPARTMENT

1.0 INTRODUCTION

Monitoring is the routine collection and analysis of information to track progress against set plans and check compliance to established standards.

It helps to identify trends, adapt strategies and form decisions for projects/ programmes management. Therefore, the importance of monitoring and evaluation includes:

- i. Supporting project/programme implementation.
- ii. Contributing to organisational learning and knowledge sharing.
- iii. Upholding accountability and compliance.
- iv. Providing opportunities for stakeholders' feedback.
- v. Promoting and celebrating our work.

1.1 The Department of Monitoring and Evaluation is invested with the following responsibilities:

- i. To carry out inspection visits for release of 2nd tranche and issue performance certificate after the project has reached an appreciable stage.
- ii. To recommend release of final tranche and issue completion certificate upon satisfactory completion of project.
- iii. To carry out monitoring and evaluation of on-going project in order to remedy bottlenecks and delays in implementation.

- iv. To carry out impact assessment of the Fund's intervention projects and programmes in the benefitting Institutions.

1.2 The Department is made up of three (3) divisions namely:

- i. Project Monitoring and Evaluation Division (PMED)
- ii. Intervention Impact Assessment Division (INIAD)
- iii. Project Analysis and Documentation Division (PRAD)

1.21 Project Monitoring and Evaluation Division (PMED): This involves routine checking and tracking of projects/ programmes performance which includes tracking of project cost and timelines as well as proffering remedies to bottlenecks.

1.22 Intervention Impact Assessment Division (INIAD): This is a critical assessment of intervention projects and programmes with a view to determine whether the objectives of the intervention have been achieved. It also helps to generate policies to direct further interventions.

1.23 Project Analysis and Documentation Division (PRAD): This involves digital records keeping of the Fund's intervention projects and creating effective and functional photo bank for real time update, easy accessibility and retrieval.

2.0 ACTIVITIES OF THE DEPARTMENT

The activities of the Department of Monitoring and Evaluation have been routinely carried out during the period in focus as discussed below.

2.1 Key Performance Indicators

- Receiving, collating and scheduling of beneficiaries request for inspection within two weeks.
- Response to beneficiaries request for inspection every two weeks.
- Submission of monitoring and evaluation reports within 24hrs upon return from the field.

- Recommend disbursement of funds (2nd and final tranches) to eligible beneficiary institutions after receipt of satisfactory documentation within 24hrs, subject to the availability of Audit Clearance.
- Timely communication to beneficiary Institutions and Management on observations made during visits.
- Keeping records of monitored projects after return from field within 48hrs.
- Provide weekly update on disbursement to Management.
- Carry out quarterly Impact Assessment exercise in beneficiary Institutions nationwide.
- Timely production and submission of final reports to Management.

2.2 Monitoring Activities of the Department

There are two categories of Monitoring Activities. These are:

- Monitoring and Evaluation of On-going projects
- Monitoring of projects for the release of second and final tranches of funds
-

2.3 Monitored Intervention Projects for Release of Second and Final Tranches

The Department had inspected *nine hundred and one (901) intervention projects in the beneficiary Institutions* for the release of second and final tranches from January to December, 2015, *five hundred and eighty nine (589)* intervention projects had been completed satisfactorily out of the total number of projects inspected and *three hundred and twelve (312)* projects were at various stages of completion.

2.31 The breakdown of the inspected intervention projects is shown in the tables below:

A. Summary of the Inspected Projects for Release of 2nd and Final Tranches in Public Tertiary Institutions per Zone (January to December, 2015)

S/N	ZONE	TOTAL NUMBER OF INSTITUTIONS IN THE ZONE	NUMBER OF COMPLETED INTERVENTION PROJECTS VERIFIED	NUMBER OF PROJECTS AT VARIOUS STAGES OF COMPLETION (ON-GOING)	TOTAL NUMBER OF INTERVENTION PROJECTS VERIFIED
1	North Central	37	88	57	145
2	North East	30	130	95	225
3	North West	37	160	76	236
4	South East	23	59	20	79
5	South South	32	62	22	84
6	South West	35	80	35	115
	TOTAL A	194	579	305	884

B. Summary of the Inspected Projects for Release of 2nd and Final Tranches in the Exited Institutions *per* Zone (January to December, 2015)

S/N	ZONE	NUMBER OF COMPLETED INTERVENTION PROJECTS VERIFIED	NUMBER OF PROJECTS AT VARIOUS STAGES OF COMPLETION (ON-GOING)	TOTAL NUMBER OF INTERVENTION PROJECTS VERIFIED
1	North Central	1	2	3
2	North East	2	1	3
3	North West	2	1	3
4	South East	1	1	2
5	South South	2	2	4
6	South West	2	0	2
	TOTAL B	10	7	17
TOTAL (A+B)		589	312	901

C. Summary of the Monitored Projects in the beneficiary Institutions for Release of Second and Final Tranches *per Category* from January to December, 2014 is as analyzed in the table below:

S/N	Category	NUMBER OF COMPLETED INTERVENTION PROJECTS VERIFIED	NUMBER OF PROJECTS AT VARIOUS STAGES OF COMPLETION (ON-GOING)	TOTAL NUMBER OF INTERVENTION PROJECTS VERIFIED
1	Universities	140	110	250
2	Polytechnics	210	78	288
3	Colleges of Education	229	117	346
	Total A	579	305	884
4	Others (Mono, MOEs & SUBEBs)	11	6	17
	Total B	11	6	17
TOTAL (A+B)		590	311	901

The intervention projects visited by the Department for release of second and final tranches of funds include Annual (Normal) Project, Library Development Project, Entrepreneurship Project, TETFund Special Intervention Project and TETFund High Impact Special Intervention Project.

2.32 Summary of Observations made during Monitoring of Projects for Release of Funds

- i. Failure of some beneficiary institutions to strictly comply with the approved project specifications by the Fund.
- ii. Some of the intervention projects for the release of 2nd tranche had not attained the required progress at the time of visit.
- iii. Non-compliance with 100% completion of projects before requesting for release of final tranche by some beneficiaries.
- iii. Non-inscription of projects by some beneficiaries after completion.
- iv. Inadequate inscription of projects by beneficiaries to TETFund specifications.
- v. Non re-inscription of projects by some beneficiaries after rehabilitation/renovation works.

2.4 Project Evaluation and Impact Assessment Exercise

Impact Assessment exercise was not carried out during the period under review. However, **basic data collection (BDC)-pre impact assessment exercise** was carried out in *Thirteen (13)* selected tertiary Institutions nationwide within the period. The exercise was carried out between 29th-31st December,2015. *The full list of the institutions visited for the pre-impact assessment exercise is shown in appendix I.*

2.41 The objectives of the exercise are to identify the expected impact of TETFund’s interventions vis-à-vis benefits to the immediate communities, determine the effectiveness of resource utilization and sustainability of the projects and programmes.

2.42 The methods employed during the exercises include the following:

- Interview with the target audiences (i.e Heads of Institution, Librarians, Directors of works, Directors of Academic Planning, Students, Teaching and Non-Teaching Staff)
- Focus group discussion on observations.
- Administration of questionnaires.
- Photograph collections.

2.43 Summary of the Institutions visited for Impact Assessment of Intervention Projects and Programmes during the Period in focus is indicated in the table below:

S/N	Category	No. of Institutions Visited
1	Universities	5
2	Polytechnics	5
3	Colleges of Education	3
	Total	13

2.44 Achievements of Impact Assessment Exercise

The Impact Assessment activities of the Fund have helped to address:

- The issue of congestion of students in classrooms as students are now able to learn and read under a conducive environment.
- Inadequacy of the requisite facilities for accreditation.
- Under-utilization of projects by some beneficiary Institutions.
- Deviation in the utilization of completed projects.
- Poor maintenance culture by some beneficiaries.

2.45 Findings from the Impact Assessment Exercise

The results of the impact assessment carried out in some of the beneficiary institutions visited are highlighted below:

- Increase of access due to more available student spaces-Lecture rooms, hostels, offices for lecturers.
- There is more provision of laboratory spaces, Lecture theatres.
- Qualitative education is enhanced through provision of facilities, advanced equipment and technical workshops.
- ICT use has increased very significantly due to increased bandwidth subscription, provision of Computers and Computer laboratories.
- There is increased staff with higher qualifications due to the Fund's sponsored Academic Staff Training and Development.

3.0 ACCOMPLISHMENTS OF THE DEPARTMENT

- It is note-worthy that the Department had been preparing weekly disbursements update to Management during the period under review (*January to December, 2015*).
- The Department was involved in production and submission of final reports to Management as well as updating the Project Monitoring, and Project Evaluation and Impact Assessment Committees of the Board on its activities.
- The Department has been serving as the secretariat to the Board Committees on Project Monitoring, and Project Evaluation and Impact Assessment.
- The Department has substantially kept to its Key Performance Indicators.

4.0 CONCLUSION

Effective Monitoring and Evaluation would help to:

- i. Track the progress of projects as well as evaluation of performance.
- ii. Ascertain the level of implementation of on-going projects for which funds had been disbursed.
- iii. Achieve value for tax payers' money
- iv. Identify the challenges facing the benefiting Institutions that are unable to complete their projects within the project cycle.
- v. Remedy bottlenecks and delays in implementation.
- vi. Determine the impact of interventions in their immediate communities and sustainability of the projects and programmes.
- vii. Generate data to help in the formulation of policies that will direct future interventions.

APPENDIX 1

LIST OF INSTITUTIONS VISITED FOR BASIC DATA COLLECTION (BDC)-PRE IMPACT ASSESSMENT EXERCISE

The **13** selected tertiary institutions visited for the pilot basic data Data collection-pre-impact assessment exercise (phase 1) are listed below:

- i. Alvan Ikoku College of Education, Owerri, Imo State
- ii. Imo State Polytechnic, Umuagwo, Imo State
- iii. Imo State University, Owerri, Imo State
- iv. Lagos Polytechnic, Isolo, Lagos State
- v. Adeniran Ogunsanya COE, Ijanikin
- vi. Rivers State Polytechnic, Bori, Rivers State
- vii. University of Portharcourt, Rivers State
- viii. Tatarsi Alli Polytechnic, Bauchi, Bauchi State
- ix. Abubakar Tafawa Balewa University, Bauchi State
- x. Bayero University Kano, Kano State
- xi. Sa'adatu Rimi COE, Kumbotso Kano State
- xii. Nasarawa State Polytechnic, Lafia
- xiii. Federal University Lafia, Nasarawa State

PROJECT MANAGEMENT

1.0 INTRODUCTION

Project Management Department is one of the Eleven (11) main Departments in TETFund, and it has the core duty of driving and coordinating bulk of intervention activities of the Fund. It interfaces with the Beneficiaries of the Fund as the custodian of the intervention projects.

2.0 FUNCTIONS, ROLES AND RESPONSIBILITIES OF PROJECT MANAGEMENT DEPARTMENT

The main functions, roles and responsibilities of the Project Management Department are as enumerated below:

- To determine admissible projects submitted by beneficiaries
- Vet and Reconcile Project submissions in line with given allocations and obtainable best practices
- Recommend projects for Approval, if okay
- Monitor the Due Processes for consultants/contractors' engagement
- Recommend funds disbursement (in installments) after the Due Process
- Document and store approved project information in digitized Data base

- **Other ancillary/incidental activities:**
 - ✓ Translating Board Policies to action as concerns project development/intervention
 - ✓ Develop position papers on projects and present to the BOT
 - ✓ Acts as Secretariat of the Projects Committee of the Board under the direction of Executive Secretary
 - ✓ Communicating beneficiaries on issues relating to their submissions
 - ✓ Prototype development
 - ✓ Formulation of standards

- ✓ Offering Professional advice whenever required for proper guidance and implementation of TETFUND projects.

3.0 STAFF

The Department presently has 41No of Staff, which are categorized into two (2) – Technical and Non-Technical Staff. The Technical Staff comprises 26No. core professionals – Architects, Engineers, Q.S, Planner; while Non-Technical Staff comprises 15No. Administrative Support Staff.

Technical Staff handle key task of project vetting and reconciliation, viz:

- Normal projects
- Special projects
- High Impact Projects
- Designated Special Projects
-

Non-Technical Staff are in-charge of:

- Registry/Documentation
- Communication
- Data Capturing

3.1 Responsibilities of Technical Staff

- i.) Receiving and Vetting of admissible project documents in line with the operational guidelines;
- ii.) Recommending Proposals for AIP, Funds Disbursement and Communication where required;
- iii.) Ensuring Compliance with Due Processes;
- iv.) Developing of position papers on project-related matters for Management consideration;
- v.) Handles all approved Special Projects of the Fund – Vetting, Recommending for approvals, recommending for funds disbursement

- vi.) Define, in line with the Management/BOT directives, the focal areas of concentration of projects by beneficiaries
- vii.) Coordinate and Keep records of all Special projects
- viii.) Carry out other assignments as may be assigned by the Management/BOT

3.2 Responsibilities of Non-Technical Staff

- i.) Record Documentation – Electronic and Hard copies;
- ii.) Regular Updating of Project Information through Data Capturing;
- iii.) Ensuring file security, tracking file movements;
- iv.) Conveying Policy-based correspondences to beneficiaries;
- v.) Coordinating all memoranda to BOT and PC;
- vi.) Secretariat of the Projects Committee

4.0 PROJECT INTERVENTION ACTIVITIES

Project Management Department, based on its core functions, roles and responsibilities, is saddled with administering the following categories of intervention to the Fund's beneficiaries: (See Annexure I for the list of beneficiaries as at 31st December, 2015)

- a.) **Annual Intervention (also known as “Normal Intervention”)** – These are statutory projects intervention which all TETFund beneficiary institutions can access annually. At the beginning of every intervention year, Allocation Letters are issued to all the Beneficiary Institutions, forming the basis of which priority projects are determined by the Beneficiary, and proposed for TETFund's consideration and reconciliation;

Over the years or the period under review, the activities of the Project Management Department has aided TETFund in achieving tremendous impact in improving the facilities in public Universities, Polytechnics and Colleges of Education. The number of benefiting institutions also increased significantly.

These allocations are committed to providing essential physical infrastructure for teaching and learning, as administered by Project Management Department, and in interface with other Departments such as Project Monitoring and Evaluation, Finance and Investment, and Internal Audit Unit.

b.) **Special/Designated Intervention** – These are complementary intervention either directed by Government or identified by the Board of Trustees targeted at correcting imbalances or deficiencies in critical areas. Such interventions are delivered to institutions in the Six (6) geo-political zones to address identified peculiarities.

c.) **High Impact Intervention** – The High Impact Intervention are iconic projects specifically conceived, as specified in the Act, to achieve major turn-around through enhancing academic programme upgrade and aid improvement in the teaching and learning environment. Beneficiaries are selected by the Board of Trustees based on set criteria for each phase of the intervention.

SUMMARY OF TETFUND APPROVAL-IN-PRINCIPLE (AIPs) AND DISBURSEMENTS OF ANNUAL INTERVENTION FROM JANUARY – DECEMBER 2015

6.1 SUMMARY OF TETFUND ANNUAL INTERVENTION FROM JANUARY TO DECEMBER 2015

S/N	CATEGORIES	NO. OF AIP APPROVAL	NO. OF 1ST TRANCHE APPROVAL	AMOUNT OF 1ST TRANCHE RELEASED
1	UNIVERSITIES	9	16	6,298,342,600.00
2	POLYTECHNICS	12	10	3,617,435,000.00
3	COLLEGES OF EDUCATION	20	19	5,167,060,000.00
	TOTAL	<u>41</u>	<u>45</u>	<u>15,082,837,600.00</u>

6.2 SUMMARY OF TETFUND SPECIAL INTERVENTION FROM JANUARY TO DECEMBER 2015

S/N	CATEGORIES	NO. OF AIP APPROVAL	NO. OF 1ST TRANCHE APPROVAL	AMOUNT OF 1ST TRANCHE RELEASED
1	UNIVERSITIES	180	226	51,529,462,544.71
2	POLYTECHNICS	130	186	30,022,970,000.00
3	COLLEGES OF EDUCATION	122	214	29,618,776,250.48
	TOTAL	<u>432</u>	<u>626</u>	<u>111,171,208,795.19</u>

6.3 SUMMARY OF TETFUND ENTREPRENEURSHIP/FABRICATION INTERVENTION FROM JANUARY TO DECEMBER 2015

S/N	CATEGORIES	NO. OF AIP APPROVAL	NO. OF 1ST TRANCHE APPROVAL	AMOUNT OF 1ST TRANCHE RELEASED
1	UNIVERSITIES (Entrepreneurship)	4	NIL	0.00
2	POLYTECHNICS (Fabrication)	NIL	NIL	0.00
3	COLLEGES OF EDUCATION	NIL	NIL	0.00
	TOTAL	<u>4</u>	0	<u>0.00</u>

6.4 SUMMARY OF TETFUND HIGH IMPACT PROJECT INTERVENTION FROM JANUARY TO DECEMBER 2015

S/N	CATEGORIES	NO. OF AIP APPROVAL	NO. OF 1ST TRANCHE APPROVAL	AMOUNT OF 1ST TRANCHE RELEASED
1	UNIVERSITIES	7	5	2,177,994,458.06
2	POLYTECHNICS	NIL	NIL	0.00
3	COLLEGES OF EDUCATION	1	4	1,970,673,749.52
	TOTAL	<u>8</u>	<u>9</u>	<u>4,148,668,207.58</u>

(See Annexure III and IV)

7.0 CHALLENGES

The challenges the Department is facing are:

- (i) Lack of full automation of workflow and robust database
- (ii) Inability of beneficiaries to access funds in good time (unaccessed funds)
- (iii) Availability of middle level technical officers with requisite professional qualification.
- (iv) Inadequate space for archiving files/documents of current and completed projects.

8.0 ACHIEVEMENTS

The Department has been able achieve most of the vetting process

RESEARCH AND DEVELOPMENT/CENTERS OF EXCELLENCE

1.0 Introduction

In a bid to promote and support the institutionalization of R&D through innovative best practices in our tertiary education institutions thereby creating the platform for researchers to patent and develop their findings as a transformative imperative and sustainable driver of the economy, the **Board of Trustees on July 3, 2014 at its 69th Regular Meeting approved the establishment of the Research and Development/Centers of Excellence Department and mandated it to undertake amongst other functions, the task of managing the intervention funds for R&D in TEIs. This is consonance with section 7(1c and e) of the TETFund Act of 2011.**

It is pertinent to note that the focus of the Fund is to support the institutionalization of R&D that will promote Industry-researcher partnerships which will lead to the promotion of knowledge-driven sustainable development of the nation. This is in line with the Government's drive for repositioning tertiary institutions on research and development for the emergence and development of Small and Medium Scale Enterprises in Nigeria.

2.0 Objectives and Functions of R&D/CE Department

The Department was created to achieve the following objectives:

- a.** To promote the institutionalization of R&D in Tertiary Education Institutions for technological revolution, scientific breakthrough and sustainable economic development;
- b.** To provide funding for innovative research and sustenance of research units in BIs and the establishment of research database towards commercialization of products, processes and services;

- c.** To support the establishment or emergence of Centers of Excellence (CE) in tertiary institutions and other research centers or institutes;
- d.** To collaborate with Research Committees of TETFund, Tertiary Institutions and R&D units in industry and public agencies for the uptake of innovative research findings; and
- e.** To advocate for the establishment of a national R&D fund as a policy of government.

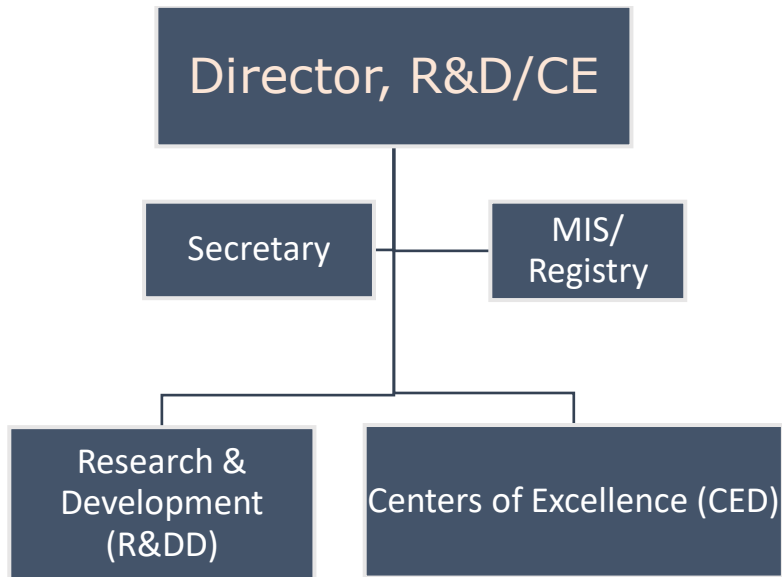
The Department is, among other functions, established to carry out the following:

- a.** To support and facilitate the institutionalization and development of research capacities in Beneficiary Institutions:
- b.** To establish a database of research findings from IBR, NRF, Postgraduate Theses, Tertiary Education Institutions Regulatory Agencies, etc;
- c.** To facilitate linkages between researchers and industries on the modalities for the uptake of researcher's outputs for transformation into products and services for commercialization;
- d.** To monitor and evaluate R&D units and researches undertaken in Beneficiary Institutions to ensure quality and innovative research.
- e.** To facilitate and support the emergence and development of Centers of Excellence in Beneficiary Institutions: and
- f.** To monitor Beneficiary Institutions to determine the efficacy and adequacy of existing research facilities.

3.0 Structure

The Department is made up of two divisions:

- i. Research and Development Division (R&DD); and
- ii. Centres of Excellence Division (CED)



4.0 Activities and Achievements for the Year 2015

The Department has carried out the following activities:

i. Verification visits to existing TETFund Centers of Excellence

Verification visits to the existing 24 Centers of Excellence in universities, Polytechnics and Colleges of Education was carried out in July 2015. The exercise was conducted to ascertain the status of the existing Centers of Excellence with the aim of identifying challenges, constraints that will guide in suggesting ways of improvement in the Fund's bid to establish new Centers of Excellence that will bring about innovation, aid research and development for economic transformation and national development.

ii. Interactive Meeting with Beneficiaries of North Central Zone

An Interactive Meeting was held on August 18-19, 2015 with Beneficiary Institutions in the North Central Zone on the need for institutions to establish Research and Development Units for the purpose of implementation of R&D activities in their institutions.



TETFund Beneficiaries at the Interactive Meeting.

iii. Strategic International Workshop on R&D and innovation at Dayton, USA

The Strategic International Workshop on Research and Development and Innovation for Nigerian University Researchers and Staff of TETFund was held at the River Campus of the University of Dayton, Dayton, Ohio. The

workshop which was organized by the African Leadership Institute, United States of America and sponsored by TETFund, took place from August 24-28, 2015 and August 31 –September 4, 2015 for Batches 1 and 2 respectively. The objectives of the workshop included the following:

1. To sensitize, support and steer Tertiary Education Institutions (TEIs) to respond sustainably to the urgent imperatives of Nigeria’s R&D needs for technological, economic and social development;
2. To train a crop of academics that can serve as pivots to lead the desired change in Tertiary Education Institutions in Nigeria through interaction and dialogue with world class researchers and leaders in R&D;
3. To develop effective strategies that would promote Tertiary Education Institutions - Government - Industry collaboration for sustainable R&D activities in Nigeria and;
4. To strategize on how to create an enabling environment for R & D to thrive in TEIs.



Batch 1 Participants



Batch II Participants

The collation of feedback from participants at the workshop is in progress.

iv. Constitution of TETFund Standing Committee on Research & Development (TSCR&D)

The Board of Trustees (BOT) approved the constitution of the TETFund Standing Committee on Research and Development. The TSCR&D is a special Committee of the Fund, which is charged with the responsibility of driving the policy of the Fund in respect of support for, and institutionalization of R&D, in mainly our tertiary institutions, and ultimately in the industry and economy, thereby strengthening our country's technological and economic competitiveness.

The Committee membership includes some of the country's best researchers, innovators and representatives drawn from the relevant agencies within the country and in the diaspora. The committee is yet to be inaugurated.

v. One- Day retreat with the Executive Secretary

A one-day retreat was organized for staff of the Department at Denis Hotel, Wuse II, Abuja on October 14, 2015 with the Executive Secretary, TETFund. The retreat was conducted in order to understand the vision, mandate and functions of the R&D/CE Department. Salient decisions were taken at the Retreat for effective operation of the department.

vi. Papers prepared by the Department for public presentations:

In a bid to carry the message of R&D to the stakeholders, the Executive Secretary presented several papers and goodwill messages to different audiences in 2015 at various academic fora.

The R&D/CE Department played a key role in the development of the papers for the various presentations.

Some of the papers/messages presented include the following:

S/N	TITLE	EVENT	DATE
1.	Entrepreneurship for Development	2 nd Convocation Lecture, Kaduna State University, Kaduna	12 th December, 2015
2.	Enhancing the relevance of research and industry partnership in Nigeria: A case for new strategies	28 th Convocation Lecture. Federal University of Technology, Owerri	3 rd December, 2015
3.	Publishing in a digital world: What lessons and implications for Nigeria	Keynote Address delivered at the 2015 Annual General Conference of Association of Editors of Scholarly Publications in Nigeria.	28 th November, 2015
4.	Nigeria's malignant education slide: The imperative of acting beyond palliatives	2015 Convocation Lecture, Tai Solarin University of Education, Ogun State	27 th November, 2015
5.	Institutionalizing scholarly research and development (R&D) and publishing for competitiveness	Goodwill message to the National Delegates' Conference of Academic Staff Union of	17 th November, 2015

		Polytechnics, Zungeru, Niger State	
6.	Coping with global competitiveness in tertiary education: The role of TETFUND in Nigeria	Keynote address delivered at the Conference of Management Technology, Education and Development, ATBU, Bauchi.	4 th November, 2015
7.	Sustainability of higher education institutions in Nigeria: Challenges and prospects	Invited paper presented at the 44 th Air Force Institute of Technology Convocation ceremony	18 th August, 2015
8.	Institutionalization of research and development (R&D) as the launch pad for Nigeria's technological advancement	Keynote Address delivered at the Interactive Meeting with TETFund Beneficiaries of North Central Zone, NUC Auditorium, Abuja	19 th August, 2015
9.	Enhanced livestock production: tool for economic empowerment and improved security in Nigeria.	Keynote Address presented at the 40 TH Annual National Conference of Nigerian Society for Animal Production at Zaria	19 th March, 2015

5.0 Key Challenges/Way Forward

- i. Inauguration of the TETFund Standing Committee on Research and Development;
- ii. Prompt approval and release of funds for the Department activities as proposed for 2015 fiscal year.
- iii. The need to transfer IBR, NRF from the Department of Education Support Services to R&D/CE; and allow for the commencement of the collation of scholars theses for the development of research database in R&D Department.
- iv. The need for advocacy on the functions of R&D Department for clear understanding of its role and anticipated impact.
- v. The need to have more staff with cognate experience in Research and Development for a sound take-off of the new Department.
- vi. Lack of office space for staff.

CHALLENGES

Challenges

Enormity of the Sector Requirement

i. ETF intervenes in 26 Federal Universities, 31 State Universities, 21 Federal Polytechnics, 29 State Polytechnics, 20 Federal Colleges of Education and 42 Colleges of Education as well as 64 Monotechnics. It has been very difficult to upgrade all the facilities in these tertiary institutions to international standards given the competing demand for funding from TETFund.

ii. Low Capacity utilization by beneficiaries

A major challenge for the Fund has been the problem of non-completion of projects in time by some beneficiary institutions for one reason or the other. The problem is compounded by the lack of provisions for sanctions in the Fund's enabling law.

iii. Low Impact of TETFund Interventions in the Various Education Institutions

The TETFund is required by law to fund all levels (Tertiary, Secondary, and Primary) of public educational institutions nationwide. As a result of this, the funds are spread thinly over all the institutions thereby creating little impact.

iv. Neglect of State-owned institutions by various state government

The TETFund Programme are expected to be interventionist in nature, its fund are meant to address critical needs in the education sector. State Government who establish most of the institutions abandon their funding particularly in the area of capital projects to the TETFund. This has to some extent reduced the impact of TETFund funding in the sector.

- v. Political Interference**
Most times beneficiaries select their contractors on the basis of political patronage thereby leading to shoddy outright abandonment of projects. It is not unusual to see some State Governors forcing contractors on the State-owned institutions without any regard to their ability to perform.
- vi. Lack of Maintenance Culture**
After the TETFund must have intervened in some institutions, they do not put in place a maintenance plan to ensure that the structures provided are adequately maintained. The result is that after some years some of these structures would have gone to its dilapidated state due to lack of maintenance.
- vii. Over Dependence on Oil and Gas**
The Education Tax Collections from companies operating in the Oil and Gas sector constitute about 85% of the total collection for any given years. This means our revenue base is directly linked to happenings in that sector and fluctuates along with the price variations that are typical of this product. However, the FIRS are currently making considerable efforts to grow taxes from the non-oil sector.

SOLUTIONS

Solutions

(c) Focus on Tertiary Education

The TETFund enabling law provided for the Fund to intervene in all public education institutions across the country. As a result of this, TETFund funds are spread thinly across all these educational institutions and so the transformation effect in the education sector which the law intended was not fully realized. It has become imperative for the Fund to exit Basic and Secondary education since the Universal Basic Education Commission and MDG's are solely catering for these sub-sectors. The Universal Basic Education Bill 2008 which is the Fund's effort at tackling this issues is currently receiving attention at the National Assembly and if passed into law will enable the Fund impact in the education sector.

(ii) Widening the Revenue Base

There is need for effective collaboration between the Fund and FIRS on the Education Tax collections in order to widen the revenue base. An increases in the education tax collections translates to more funds for the institutions for their various projects thereby improving the quality of education in Nigeria. In the years ahead, TETFund will intensify effort in collaboration with FIRS to grow the Oil sector and Non-Oil sectors in order to boost the education tax collection.

(iii) Human Capacity Development

As its contribution to achievement of the 7- point Agenda of the Government as it concerns Education in terms of human capital development, the Fund has invested enormous funds for the training of academic staff in the tertiary institutions both locally and overseas. In 2009, the sum of N50 million was allocated for each University for this purpose. For the Polytechnics lectures, 25 million per Polytechnic was for their Academic Staff Training and Development. The Colleges of Education received N25 million for the same purpose. The TETFund intends to dedicate more funds in 2010 for academic staff training and development for sponsorship of academic staff in tertiary institutions for Masters and Ph. D courses locally and overseas.

(iv) Stakeholders Workshop

In order to address issue of low capacity utilization by beneficiaries, political interference and maintenance of TETFund funded Physical developments, the TETFund will continually every year organize stakeholders workshops in which all the beneficiaries would attend to discuss and find solutions to these challenges.

CONCLUSION

CONCLUSION

The interest achievements recorded by the Fund during the period under review have been as a result of the tremendous cooperation and support enjoyed by the Fund from the Federal Government particularly the Federal Ministry of Education for which the Fund is very grateful. While the Fund would continually match its objectives with improved performances, Government continued support would be needed to overcome the challenges enumerated in this report.

PROJECT FUND ACCOUNT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2015

EDUCATION TRUST FUND
ADMINISTRATION FUND ACCOUNT

CORPORATE INFORMATION

CORPORATE ADDRESS

**No. 6, Zambezi Crescent,
Off Aguiyi Ironsi Street Maitama, Abuja.**

BORD OF TRUSTEES

The following served as members of Board of Trustees during the year ended 31 December, 2013 in accordance with section 4 (1a-e) of the Tertiary Education Trust Fund Act, 2011;

Dr. Musa Babayo	-	Chairman
Barr. Richard Anetakhai	-	Member
Mall. Mustapha A. Ibrahim	-	Member
Hon. Victor Bala Kona	-	Member
Prof. Patricia O. Donli	-	Member
Chief (Mrs) Anna Kolawole	-	Member
Barr. Onu Hillary Chinedu	-	Member
Prof. Julius Okogie	-	Member
Prof. Muhammed Ibn Junaid	-	Member
Dr. Mas'ud A. Kazaure	-	Member

- Representative Federal Ministry of Education - Member
- Representative Federal Ministry of Finance - Member
- Prof. Suleiman Elias Bogoro - Member/ Executive Secretary

MANAGEMENT TEAM

- Prof Suleiman Elias Bogoro - Executive Secretary
- Mall. Aliyu Na’Iya - Director, Corporate Planning and Development
- Mr. Idris A. O. Saidu - Director, Finance and Investment
- Arch. Mathew Abu Audu - Director, Project Management
- Mr. Steve Ohue - Director, Monitoring, Impact and Evaluation
- Mall. Aminu Anas - Director, Human Resources Management
- Mrs. Dorothy C. Okere - Head, Education Support Services
- Mr. Basseyy Umoh - Ag. Head, Academic Staff Training and Development
- Mr. Gbenga Arolasafe - Coordinator, Information and Communication Technology
- Barr, Ifiok Ukim - Head, Legal and Board Secretariat
- Mr. Ben Ebikwo - Head Public Relations
- Mrs. Gloria Olotu - Head Internal Audit Unit
- Mall. Aminu Shehu - Head, Servicom

INDEPENDENT JOINT AUDOTORS

Aminu Ibrahim & Co.
 (Chartered Accountants)
 City Plaza, Plot 596,
 Ahmadu Bello,
 Garki II, Abuja.

PKF Professional Services
(Chartered Accountant)
BOA Plaza (4th floor)
Independent Way
Central Business District
Abuja.

Major Bankers

Central Bank of Nigeria
Stanbic IBTC Bank Plc
Unity Bank Plc
Guaranty Trust Bank Plc
Skye Bank Plc
First Bank of Nigeria Plc.

Solicitors

Wali Uwais & Co.

REPORT OF THE BOARD OF TRUSTEES FOR YEAR ENDED DECEMBER, 2014

The Board of Trustees of Tertiary Education Trust Fund (TETFund) presents the audited financial statement of the Fund for the year ended 31st December, 2013.

Legal Form

The Tertiary Education Trust Fund was established under Tertiary Education Trust Fund (Establishment) Act, 2011 which replaced the Education Tax Act Cap. E4 LFN, 2004 and Education Tax Fund (Amendment) Act No. 17, 2003. The new Act came into effect on 2 June 2011.

Objective Form

The Fund was established for the purpose of rehabilitation, restoration and consolidation of tertiary education in Nigeria

Administration of the fund

A Board of Trustees was established to manage the Fund with the following functions

- Monitor and ensure collection of education tax by Federal Inland Revenue Services and ensure transfer of collection to the Fund.
- Manage and disburse the tax collected.
- Liaise with the appropriate ministries or bodies responsible for collection or safe keeping of the tax collected.
- Receive requests and approve admissible projects after due consideration.
- Ensure disbursement of funds to various public tertiary educational institutions in Nigeria.
- Monitor and evaluate execution of the projects by the Institutions
- Invest funds in appropriate and safe securities
- Update the Federal Government of its activities and progress through annual and audited reports.

- Review progress and suggest improvement within the provision of the Act.
- Do such other things as are necessary or incidental to the objectives of the Fund under the Act or as may be assigned by the Federal Government.
- Make sure guidelines, from time to time, to all beneficiaries on disbursement from the Fund, on the use of monies received from the Fund; and
- Generally, to regulate the administration, application and disbursement of monies from the Fund under the act.

Report of the Board of Trustees for the ended 31st December, 2014 (continued)

Major financial highlights

The following are the major highlights for the year ended 31st December, 2014:

Report of the Board of Trustees for ended 31st December, 2014

**REPORT OF THE INDEPENDENT JOINT AUDITORS TO THE MEMBERS OF BOARD OF TRUSTEES
OF TERTIARY EDUCATION TRUST FUND**

THE FUND AND ITS ACCOUNTING POLICIES

THE FUND

The Tertiary Education Trust Fund (TETFund) was established under Tertiary Education Trust Fund (establishment) Act, 2011 which replaced Education Tax Act Cap. E4 Laws of the Federation of Nigeria, 2004 and Education Tax Fund (Amendment) Act No. 17, 2003 and came to effect in June 2011 with the mandate to engage in the rehabilitation, restoration and consolidation of tertiary education in Nigeria. The Fund is managed by Board of Trustees established under Section 4 of the new Act.

Tax collection

The Tertiary Education Trust Fund (Established) Act, 2011 vested in the Federal Inland Revenue Service (FIRS), the authority to assess and collect the tax and remit the amount so collected to Tertiary Education Trust Fund. The tax shall be 2% of the assessable profit of every registered company in Nigeria ascertained in the manner specified in the Companies Income Tax Act or Petroleum Profits Tax Act. The FIRS collects 4% of gross collection as cost of collection.

Funding of projects

The tax collected shall be used for the rehabilitation, restoration and consolidation of education to Nigeria through the disbursements to public tertiary institutions for any other matter ancillary thereto but specifically for the under listed purpose.

- (a) Essential physical infrastructure for teaching and learning;
- (b) Instructional material and equipment;
- (c) Research and publication
- (d) Academic staff training and development; and
- (e) Any other need which, in the opinion of the Board of Trustees, is critical and essential for the improvement of quality and maintenance of standards in the higher educational institutions.

The Board of Trustees shall administer and disburse the fund on the basis of:

- Funding of all public tertiary educational institutions;
- Equality among the 6 geo-political zones of the Federation in the case of special intervention; and
- Equality among the State of the Federation in the case of regular intervention

Section 7 (3) of the new Act stipulates disbursements to the various level of education at the following ratio:

	Ratio
• Universities	2
• Polytechnic	1
• Colleges of Education	1

Section 3. It also gives the Board the power to give due consideration to the peculiarities of each geopolitical zone in the disbursement and management of the tax imposed by this Act between the various levels of tertiary education.

However, disbursements made in the year to primary and secondary schools amounting to N8.5 billion were unaccessed allocation of prior years under the replaced Act.

Disbursements

The process of disbursements begins with a letter written to the beneficiary institutions by three department of the Funds that are actively involved in the process of funds disbursements upon approval of allocation by the Board of Trustees, Letter of allocation are sent to each beneficiary institutions by the Project Management department (for building projects), Education Support Service department (for Library development, research journal, book development) and Staff Training and Developments department (for beneficiary institutions' staff training development and conference attendance), stating, among other things, the breakdown of the allocation, requirements for assessing the funds. Thereafter, requests for grants are sent by the prospective beneficiaries (institutions). These requests are evaluated on their merits, having regards to the provisions of the enabling Act, and approval in principle (AIP) granted by the Board of Trustees.

Disbursement are made based on satisfactory execution of the stages of the project as agreed/approved.

Liabilities/commitments on approved projects are not recognized in these financial statements.

Excess funds are invested in appropriate and safe securities to generate more revenue as provided for by section 6 (g) of the Act.

Monitoring and evaluation of project

Section 3.2 empowers the Board of Trustees to monitor the project. As a result of this, a department was created by the Fund to assist the Board in carrying out this function. Also, this department is engaged in monitoring and must certify the judicious use of the earlier fund accessed before the subsequent funds will be released.

Funding of administration

Section 3 (4) of the new Act empowers the Fund to set aside every year, an amount not exceeding 5 percent of the total monies accruing to the Fund in the preceding year which shall be applied as follows:

- (a) Cost of administration and management of the Fund;
- (b) Maintenance of any property acquired by or vested in the Fund and generally to pay the services rendered to the Fund;
- (c) Project monitoring; and
- (d) Meeting all the needs of the Fund necessary for the due administration and implementation of the purpose of the purpose of this Act.

Furthermore, the Fund receives subvention from the Federal Government to finance other overhead costs.

ACCOUNTING POLICIES

1. Basis of preparation

The financial statements are prepared in compliance with the Statement of Accounting Standard (SAS) issued by the Financial Reporting Council of Nigeria, and are presented in the functional currency, Nigeria Naira, rounded to the nearest thousand, and prepared under the historical cost convention.

2. Statement of significant accounting policies

The following summaries the significant accounting policies adopted by the Fund in the preparation of These financial statement:

a. Tertiary education tax collections

Education tax collections are recognized as revenue when collections are transferred into account of the Fund with the Central bank of Nigeria (CBN).

b. Investment

Investments are initially recognized at cost and classified into short and long term portion in accordance with the Statement of Accounting Standard (SAS 13) on accounting for investments depending on the purpose for which they are acquired. This classification is reevaluated on every reporting date.

The intention of the Fund is to invest any surplus fund in safe and profitable investments pending when there will be need for use of funds. Hence, the classification of the investments as short term investments.

The Fund held the following investment assets in its book at the reporting date.

- **Federal Government Bonds**

This represent the Funds's Investment in debt instruments issued by the Federal Government of Nigeria the tenure of which are more than one accounting year.

- **Nigerian Treasury Bill**

This represents Investments assets issued by the Central Bank of Nigeria, the tenure of which is between ninety days and three hundred and sixty-five days. Investment in treasury bills are usually at Discounts and the discounts are amortized over the useful lives of the assets.

- **Deposit placements**

Deposit placement are stated at gross value as at the balance sheet date. Interest on deposit placement are recognized when received.

- **Bankers' Acceptance**

These are short term investments with commercial banks ranging from 90 to 180 days for which the banks will pay the interest upfront. The discount received upfront is amortized over the period to maturity to the extent that the unearned balance is treated as a liability in the balance sheet.

c. Project disbursement

These are stated as the total cash disbursed to the beneficiaries up to the reporting date

d. Receivable and prepayment

Receivable are stated at their book value less appropriate provision for debts that are doubtful of recovery. Prepayment represent expenditure chargeable at period succeeding the balance sheet date for which economic value in form of services or goods are yet to be received.

e. Cash and cash equivalents

Cash includes cash in hand, demand deposits and freely convertible foreign currency.

Cash equivalents are short term, highly liquid instruments which are readily convertible to cash whether in local or foreign currency and so near to maturity dates as to present insignificant risk of changes in value as a result of change in interest rate.

f. Plant, Property and equipment

Plant, property and equipment are stated at cost/revaluation less accumulated depreciated.

Subsequent expenditure on plant, property and equipment are capitalized if the expenditure improves significantly, the performance of the items, enhances the quality of the output of the item or prolongs its expected useful life.

Depreciation is calculated on a straight line basis to write off the carrying amount of property, plant and equipment over estimated useful lives at the following rates:

	%
Buildings	2
Plant and machinery	25
Motor vehicle-projects	33.33
Motor vehicle- Admin	25
Office furniture and equipments	25
Computer equipment and software	33.33
Library books	10

Property, plant and equipment are eliminated from the books on disposal (or held for disposal), when a decision has been taken to discontinue its use, or when it is retired from active use. Profit or loss on disposal is charged to income. Any balance on revaluation surplus on item disposed is transferred income.

g. Receivables

Debtors are stated at their book value net provision for bad and doubtful balances.

The Fund's receivables comprise staff advance, Premium on bonds as well as prepaid insurance and internet access service expense.

h. Income

Income is made up of:

- (1) Statutory income: Under the new Act, the Fund is entitled to an amount of exceeding 5 percent of the net education tax collection. This is recognized when received.
- (2) Federal Government subvention: These are recognized when received
- (3) Investment Income: This is generated from rent and other short term highly liquid investments. They are recognized when received.

i. Expenditure

Expenses are charged to the accounts in the year they are incurred.

j. A provision

A provision is recognized when the Fund has a present obligation (legal or constructive) as a result of a past event and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

k. Inventory

Inventories are valued at the lower of cost and net realizable value.

l. Staff retirement benefits

The Fund operates contributory pension contribution in which the staff and the Fund contribute 7.5% each of staff pensionable emoluments.

m. Foreign currency transaction

Transaction in foreign currencies are converted at the exchange rates ruling on the dates of the transactions. Assets and liabilities in foreign currencies are converted into Naira at the rate of exchange ruling at the balance sheet date. All gains and losses arising from the conversion are taken to income and expenditure statements for the year.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2014

BALANCE SHEET AS AT 31ST DECEMBER, 2014

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER, 2014

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2014

**NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2014
(CONTINUED)**

**NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2014
(CONTINUED)**

**SOME OF TETFUND
INTERVENTION
PROJECTS IN PICTURES**