





_____ 2020 **TETFund** ANNUAL REPORT _____



2020 TETFund ANNUAL REPORT

 No. 6 Zambezi Crescent, Off Aguiyi Irosi Street, Maitama Abuja - Nigeria. 0800TETFUND (0800 8383 863)
 ✓ info@tetfund.gov.ng TETFund TETFund Tetfund.gov.ng
 Tertiary Education Trust Fund Tetfund.gov.ng

TABLE OF CONTENT

ACRONYMS	4
OUR VISION	7
OUR MISSION	8
OUR SERVICES	9
OUR CORPORATE OBJECTIVE	12
OUR GOALS	11
OUR CORE VALUES	12
FOREWORD	13
TETFund ORGANIZATIONAL STRUCTURE	14
THE ESTABLISHMENT AND ACTIVITIES OF TETFund	15
TETFund AT A GLANCE	18
DEPARTMENTAL UPDATE	22
CHALLENGES	112
SOLUTIONS	114
CONCLUSION	116
YEAR ENDED 31 st DECEMBER, 2020	118

ACRONYMS

ACRONYMS	MEANING
TETFund	Tertiary Education Trust Fund
вот	Board of Trustees
ES	Executive Secretary
DESO	Department of Executive Secretary's Office
HR&GA	Human Resource and General Administration
ICT	Information Communication Technology
M&E	Monitoring and Evaluation
ESS	Education Support Services
F&I	Finance and Investment
AST&D	Academic Staff Training and Development
R&D/CE	Research and Development/Centres of Excellence
PI	Physical Infrastructure
PA	Public Affairs
SP&D	Strategic Planning and Development
NRF	National Research Fund
IBR	Institution Based Research
ARJ	Academic Research Journal
Bls	Beneficiary Institutions
TMC	Top Management Committee
COA	Chart of Account
NCOA	National Chart of Account
TAG	Technical Advisory Group
AMB	Academic Manuscript Book Development
APC	Academic Publishing Centre
FME	Federal Ministry of Education
NUC	National Universities Commission
NBTE	National Board for Technical Education
UBEC	Universal Basic Education Commission
NCCE	National Commission for Colleges of Education

_____ 2 0 2 0 **TETFund** ANNUAL REPORT _____

SERVICOM	Service Compact
MC	Management Committee
LBS	Legal and Board Secretariat
ACTU	Anti-Corruption and Transparency Unit
FIRS	Federal Inland Revenue Service
RAVE	Routine Audit Verification Exercise
MDAs	Ministries, Departments and Agencies
PSR	Public Service Rules
FR	Financial Regulations
EDT	Education Tax
KPI	Key Performance Indicators
RBM&E	Result Based Monitoring and Evaluation
PPA	Public Procurement Act
BPP	Bureau of Public Procurement
PMED	Project Monitoring and Evaluation Division
PRAD	Project Analysis and Documentation
PMEC	Project Monitoring and Evaluation Committee
Eol	Expression of Interest
NRFS & MC	National Research Fund Screening and Monitoring Committee
PFA	Pension Fund Administrators
MC	Monitoring Committee
GPN	General Procurement Notice
TACIA	Technical Advisory Committee on Impact Assessment
PACAC	Presidential Advisory Committee Against Corruption
EFCC	Economic and Financial Crimes Commission
ICPC	Independent Corrupt Practices and Other Related Offences Commission
NGOs	Non-Governmental Organizations
NCE	National Certificate in Education
PAJ	Professional Academic Journal

______ 2 0 2 0 **TETFund** ANNUAL REPORT_____

FARA	Forum for Agricultural Research in Africa
FMST	Federal Ministry of Science and Technology
FAPESP	Sao Paulo Research Foundation
NNMA	Nigerian National Merit Award
USA	United States of America
TSAS	TETFund Scholarship for Academic Staff
R&D	Research and Development

____ 2 O 2 O **TETFund** ANNUAL REPORT _____

OUR VISION

Q

051

3

To be a world class Intervention Agency In Nigeria's Tertiary Education

രാ

____ 2 O 2 O **TETFund** ANNUAL REPORT _____

OUR MISSION

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

E

So

2

3

ଚେ

- 2020 TETFund ANNUAL REPORT -----

SERVICES

Provide funding for educational facilities and infrastructural development.

Promote creative and innovative approach to educational learning and services.

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

C

Champion knowledge enhancing Programmes with scientific information and Technological literacy.

പ

____ 2 O 2 O **TETFund** ANNUAL REPORT _____

OUR CORPORATE OBJECTIVE

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

ക

8

0

2

3

11

— 2020 TETFund ANNUAL REPORT —

OUR

 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.

ഹെ

— 2020 **TETFund** ANNUAL REPORT —

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

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. Believe 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.

66

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 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 of 2011 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 tertiary education in Nigeria.

Following the amendment of the TETFund Act by the National Assembly in 2011 which refocused the intervention efforts of TETFund to only public tertiary institutions, there has been a quantum leap in the provision of physical infrastructure across the public tertiary institutions in the country as well as massive investments in human development and R&D. TETFund is gradually turning our public tertiary institutions to world-class establishments.

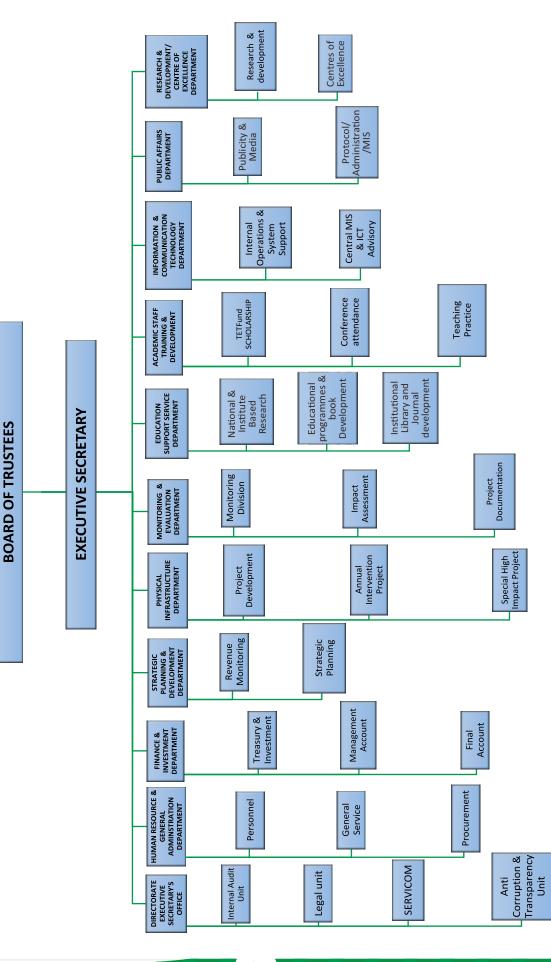
The year 2020 Annual Report captured the total amount of education tax collected for TETFund operation by the Federal Inland Revenue Service (FIRS) from the 2% assessable profit of all registered companies in Nigeria which stood at Two hundred and fifty-seven billion, twelve million, three hundred and fifty-eight thousand, three hundred and ninety-five naira and forty-three kobo(N257,012,358,395.43).

The achievements recorded in the year under review was made possible through the commitment and dedications of our staff at all level. TETFund also enjoyed the total cooperation and support of the Federal Government, the National Assembly and supervising Ministry of Education.

The 2020 Annual report covers the 2020 Fiscal Year (January to December) and also contains achievements recorded during the year.

Executive Secretary

CORPORATE STRUCTURE



— 2020 **TETFund** ANNUAL REPORT —



THE ESTABLISHMENT AND ACTIVITIES OF TETFund





THE ESTABLISHMENT AND ACTIVITIES OF TETFund

Establishment of the Tertiary 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 Education Tax Fund was established in 1993 under Act No. 7 as amended by Act No. 40 of 1998 as a Trust Fund and the 2011 TETFund Establishment Act, with the objective of using project management to improve the quality of education in Nigeria; and
- (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

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 across the various areas of intervention of the Fund. 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 of Trustees ensures that disbursement of funds to beneficiary educational institutions for the restoration, rehabilitation and consolidation of education are devoid of bureaucratic bottleneck and are need-driven and beneficiary-friendly.

The main activities undertaken by TETFund include:

- (I) Liaising with FIRS to monitor the collection of education tax;
- (ii) Providing pro-active support for education tax collections by 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 FIRS;
- (v) Disbursement of funds to the various tiers of tertiary 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;

- (ix) Organizing periodic workshops/seminars across the country to enable stakeholders and beneficiaries make inputs into future intervention policies; and
- (x) Provision of Funds for R&D (IBR and NRF).

EDUCATION TAX COLLECTIONS

2011-2020 (as per CBN Transfer)

YEAR	COLLECTION
2011	₩128.52billion
2012	₩188.37billion
2013	₩279.17billion
2014	₩189.61billion
2015	₩207.43billion
2016	₩130.12billion
2017	₩154.96billion
2018	₩203.28billion
2019	₩221.30billion
2020	₩257.01billion
Total	¥ 1.959 trillion



TETFund AT A GLANCE





The scope of TETFund interventions

Tertiary Education Trust Fund is an Intervention 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 institutions benefitting from the Fund have increased over the years. As at 2020, a total of **220** Public Tertiary institutions benefitted from TETFund intervention, as listed below:

- Universities	- 86
----------------	------

- Polytechnics 65
- Colleges of Education 69

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 for the implementation of policies laid down by the Board.

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

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

The following are Departments headed by Directors in the Fund;

- I. Department of Executive Secretary's Office
- ii. Department of Academic Staff Training and Development
- iii. Department of Education Support Services
- iv. Department of Finance and Investment
- v. Department of Human Resource and General Administration
- vi. Department of Information Communication Technology
- vii. Department of Monitoring and Evaluation
- viii. Department of Public Affairs
- ix. Department of Physical Infrastructure
- x. Department of Research and Development/Centres of Excellence
- xi. Department of Strategic Planning and Development

BOARD OF TRUSTEES



Alh. Kashim Ibrahim Imam Chairman BoT



Prof. Suleiman Elias Bogoro Executive Secretary



Alh. Tijani Musa Isa Board Member, North West



Alh. Mohammed Liman Ciroma Board Member, North East



Chief Uchenna Kyrian Ufearoh Board Member, South West



Sen. Ganiyu Solomon Board Member, South West



Dr. Fiepre Clever Yenogha Aprebo Board Member, South South



Prof. Mohammadu Bapper-Aliyu Board Member, NCCE



Dr. Masaudu Kazaure Board Member, NBTE



Arc. Sonny S.T. Echono Board Member, Ministry of Education



Mrs. Rosaline O. Kolade Board Member, Ministry of Finance

2020 TETFund ANNUAL REPORT

TOP MANAGEMENT



Alh. Sa'idu Idris Director, Finance & Investment



Prof. Suleiman Elias Bogoro Executive Secretary



Arc. Uchendu Wogu Director, Executive Secretary's Office



Mrs. Ngoba Preye Briggs Director, Public Affairs



Dr Salihu Girei Bakari Ag. Director, Education Support Services



Mal. Buhari Mikailu Ag. Director, Physical Infrastructure



Arc. Erivwo Inene Director, Strategic Planning



Barr. Abubakar Adamu Ag. Director, Human Resource & General Administration



Mr. Okunlola Kolapo Ag. Director, Education Support



Joseph Odo Head, Information Communication Technology



Engr. Mustapha Gotala Ag. Director, Monitoring & Evaluation



Mal. Muhammed Sani Suleiman Ag. Head, Academic Staff Training and Development



DEPARTMENTAL REPORTS





OFFICE OF THE EXECUTIVE SECRETARY

1.0 INTRODUCTION

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.

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

The Executive Secretary, is subject to the general direction of the Board of Trustees and his responsibilities are;

1.1.1 The day-to-day administration of the Fund;

1.1.2 Keeping the books and proper records of the proceedings of the Board of Trustees;

1.1.3 The administration of the Secretariat of the Board of Trustees; and

1.1.4 The general direction and control of all other employees of the Fund.

Apart from these functions, the Executive Secretary also directly superintends over the following specialized units under his office;

- i. Anti-Corruption and Transparency Unit
- ii. Internal Audit
- iii. Legal and Board Secretariat
- iv. Service Compact (SERVICOM)

2.0 DIRECTOR, OFFICE OF THE EXECUTIVE SECRETARY

2.1 INTRODUCTION

The Office of the Director, Executive Secretary's Office (DESO) was established by the Fund in 2009 to assist the Executive Secretary in the discharge of his enormous statutory duties as Chief Executive of the Fund. The Director coordinates the activities of the Units in the Office of the Executive Secretary and provides technical assistance to the Executive Secretary. He also ensures that there is efficiency and effectiveness in the operations of the office.

2.1.1 The Department comprises of four main units namely:

- (a) Internal Audit Unit
- (b) Legal and Board Secretariat Services Unit
- (c) Anti-Corruption and Transparency Unit
- (d) SERVICOM Unit

2.2 CORE FUNCTIONS OF THE DIRECTORATE OF EXECUTIVE SECRETARY'S OFFICE

2.2.2 The specific duties of the Directorate are as follows:

- (a) Assisting the Executive Secretary in the discharge of his statutory duties which are as follows:
 - 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) Supervising the administrative activities of the specialized Units in the Department.
- (c) Implementation of special programmes as initiated by the Executive Secretary;
- (d) Providing secretarial support and handling of correspondences/letters requiring the Executive Secretary's attention; and
- (e) Performing any special or adhoc duties as may be assigned by the Executive Secretary.

2.3 SOME ACHIEVEMENTS AND ACCOMPLISHMENTS;

The Executive Secretary, Professor S.E. Bogoro, presented papers and delivered speeches on various topics related to the growth of Research and Tertiary Education in Nigeria, these include the following;

i. Keynote Address on the "The Role of Science in Attaining the Sustainable Development Goals (SDG's) on the Maiden Annual Scientific Conference of the Nigerian Academy of Science, held at the University of Lagos. 4th February, 2020;

- 2020 TETFund ANNUAL REPORT -----

- ii. Keynote Address on "The Institutionalization of R&D through Problem-Solving Research and Partnership with the Industry. The inescapable catalyst for Nigeria's Veritable Quest for a more Competitive Knowledge Economy" at the inauguration of TETFund's Research & Development Standing Committee (RDSC) on 24th September, 2020 at Congress Hall, Transcorp Hilton, Abuja;
- iii. Address delivered at the Board of Trustees engagement with the Beneficiary Institutions of the Academic Publishing Centre in South West Geo-Political Zone (University of Lagos, Akoka, Lagos) 1st-2nd November, 2020;
- iv. Keynote Address on Reclaiming Nigeria's Laggard Livestock Subsector; A Modern Dairy Value Chain in Perspective delivered at the 9th Joint Annual Meeting of Animal Science Association of Nigeria and Nigerian Institute of Animal Science, Abuja. 17th November, 2020; and
- v. Keynote Address delivered at the Capacity Building Workshop for Heads of Beneficiary Institutions and Staff of Pioneer TETFund Centres of Excellence (COEs) at Frasiers Suites, Abuja. 17th December, 2020.

3.0 LEGAL AND BOARD SECRETARIAT UNIT

3.1 INTRODUCTION

The Legal and Board Secretariat (LBS) is a Unit under the Office of the Executive Secretary. Although the ETF was established in 1993, it was not until 2000 that the Legal Unit was set up. During the restructuring exercise by the Board of Trustees in 2006, the Legal Unit was renamed Legal and Board Secretariat Unit (LBS).

3.2 Core Functions of the Unit

The Unit is charged with the overall responsibility for all Legal and Board Secretariat matters of the Fund. The basic functions of the LBS are as follows:

3.2.1 Advising the Management and the Board of Trustees on all legal matters:

- I. All operations of the Fund with legal consequences are forwarded by the Executive Secretary and Departments/Units handling such specific matter directly to the Legal and Board Secretariat for legal advice/input before appropriate recommendation is made by the Unit to the Executive Secretary or Board of Trustees for final approval.
- ii. Upon receipt of such requests, the Unit promptly addresses such issues and develops a legal opinion on same or forwards the issue to the Fund's external solicitors for further advice where necessary before it makes a final recommendation to the Executive Secretary.

3.2.2 Preparation/vetting of contract agreements involving the Fund and interpretation of legal instruments:

- i. Matters involving the procurement of goods and services usually require formalization of the contract between the Fund and third parties where the obligations, conditions and liabilities of all parties are clearly defined. Such contractual documents must, under the supervision and guidance of the LBS, be executed by the Fund and the contracting party (ies).
- ii. All other Departments/Units also request the LBS to prepare relevant agreements and letters of award of contract. In some cases, contractors awarded contracts by the Fund forward their draft contract agreement to the Fund. These draft agreements are directed to the LBS for vetting and to ensure that the legal interest of the Fund is adequately protected before final execution of the agreement.
- iii. The LBS is also responsible for drafting legal instruments such as standing orders for the Board meetings, Board resolutions and Bills for consideration by the National Assembly. The Unit also interprets and ensures compliance

with extant rules and Acts passed by the Federal Government and National Assembly respectively.

3.2.3 Providing Secretarial services as well as logistic support to the Board of Trustees:

- i. The LBS in collaboration with relevant Departments and Units makes adequate arrangement for all Board and Committee meetings. This entails notifying the Board members of Board meetings and making adequate preparations for the meeting.
- ii. At each Board meeting, the LBS ensures that all memos and reports from Departments, Units and Board Committee are collated, filed, and circulated to each Trustee before the meeting.
- iii. At the end of the meeting, the LBS prepares Board Decision Extracts which are circulated to all Heads of Department and Unit for prompt implementation. The LBS also prepares and files all the approved minutes of the meetings of the Board of Trustees and handles all correspondence on their behalf.

3.2.4 Liaising with the Fund's External Solicitors to ensure adequate handling of Court cases in which the Fund is a party:

- i. It is the duty of the LBS to prepare issues of law that eventually forms the Claims or Defence of the Fund to be filed as briefs by the external solicitors before the relevant Courts of law. The LBS also obtains certified true copies of judgments, orders/injunctions either for or against the Fund. It also ensures that all such judgments, orders/injunctions are immediately complied with.
- ii. It further ensures the prompt and adequate payment of professional fees to the external solicitors as at when due.

3.2.5 Performing other duties as assigned by the Executive Secretary:

i. The Executive Secretary at his sole discretion may forward matters which are not necessarily legal in nature but which he feels could be best handled and determined by the LBS such as, preparation of speeches and drafting of responses to letters addressed to him directly.

3.3 ACHIEVEMENTS

3.3.1 The achievement of the Legal Unit for year 2020 are as follows:

i. Memorandum of Understanding (MoU) Successfully Executed

- 2020 TETFund ANNUAL REPORT

- a) Between TETFund and Federal Ministry of Science & Technology, Abuja;
- b) Between TETFund and Forum for Agricultural Research in Africa (FARA), Ghana;
- c) Between TETFund and Sao Paulo Research Foundation (FAPESP) Brazil; and
- d) Between TETFund and Morgan State University USA.
- ii. Prepared Status Report on the Activities of the Fund, to the new BOT Chairman.
- iii. Prompt preparation of BOT Decision Extracts and Minutes of meeting and other meeting documents.
- iv. Assisted the BOT in carrying out Snap visitation to the following selected Beneficiary Institutions in Lagos, Port Harcourt, Abuja and Bayelsa.

4.0 SERVICOM UNIT

4.1 INTRODUCTION

The SERVICOM Unit is charged with the responsibilities of ensuring effective and efficient service delivery to the Nation Nigeria. The word SERVICOM is an acronym of Service compact created by former President Olusegun Obasanjo on the 21st March 2014 in a bid to drive Administration's Service Delivery Initiative (SDI).

4.2 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 ministerial 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's feedback on service delivery;
- vi. To spearhead the Fund's Service delivery initiative through compliance; and
- vii. Coordinating TETFund Servicom Committee meetings.

4.3 ACHIEVEMENTS

The TETFund SERVICOM Unit recorded the following achievements in the year under review;

- i. Customer Feedback Analysis (Phone Calls): Over 400 calls were placed to visiting stakeholders between January to December 2020. The Purpose of the activity was to ascertain the level of responses from the stakeholders in order to collate their views and perceptions on how they were treated during visitations to the Fund.
- **ii. Reconstitution of TETFund SERVICOM Committee:** The Committee was set up in a bid to identify the hindrances to smooth running of administrative process in the Fund to provide long lasting solution to the administrative lapses. The Committee has been actively carrying out their assignment with series of meetings with its members.

- iii. Second (2nd) Phase of Service Satisfaction Survey to the Beneficiary Institutions:- As part of the activities of SERVICOM Unit to ensure delivery of efficient and effective services to her Beneficiary Institutions, the second phase of Service Satisfaction Survey was carried on a total of twenty-four (24) Beneficiary Institutions to ascertain the level of service satisfaction they derive from the Fund. The exercise was designed to harness the views, comments and suggestions based on the intervention lines they have accessed and also to record issues for further necessary action by the Management.
- iv. Implementation of 2020 TETFund Customers Service Week: This was first of its kind celebrated in TETFund. The annual event of customers service week is celebrated every October globally with the intention of appreciating customers in order to boost their morale. The theme of the TETFund Customer Service week was "*Re-Imaging Service Delivery in the Face of covid 19 pandemic era*". It was conducted between 26th 30th October, 2020. Two resource persons from the SERVICOM Head Office presented papers to all staff of the Fund in segments. The first paper was titled: "*Customers Service Delivery Building a strong Customer Team*". Presented by Mrs. Jummai Abdullahi and the second paper was, *"Redefining Service Excellence in the face of Covid 19 pandemic"* by Mrs. Stella Usen Benson.
- v. In continuation of the bid to encourage Departments/Units in the Fund, the Department of Research & Development/Centre of Excellence was presented an award of Excellence in recognition of its commendable performance and role during the inauguration of Research and Development Standing Committee (RSDC) that was set up to redefine, focus and drive a paradigm shift in Nigeria research and development endeavors. The award will encourage other Departments/Units of the Fund to strive in putting in their best in the subsequent years award.

5.0 INTERNAL AUDIT UNIT

5.1 INTRODUCTION

The Internal Audit Unit is one of the Units under the Office of the Executive Secretary that undertakes the internal audit functions of the Fund and advice Management over control issues.

The Unit is saddled with the responsibility of examining the books and records of the Fund in order to ascertain or verify and report upon the financial and non-financial activities of the organization, aimed at ensuring compliance to extant rules and regulations specified in the Financial Regulations and Circulars issued by government.

This report presents the total pre-payment vouchers audited for disbursements made to Beneficiary Institutions, the General Overhead of the Fund and other various projects that are directly funded by the Fund. The report also captures audit observations raised as well as recommendations and actions taken in ensuring compliance with the Fund's internal control procedures during the year 2020.

5.2 ACHIEVEMENTS

The summary of total number of pre-payment vouchers passed for the various intervention projects, administration and other administrative expense items received are as follows:

Table 1: Total number of prepayment vouchers passed for Beneficiary Institutions from January to December.2020

Universities	1296
Polytechnics	807
Colleges of Education	840
Total Beneficiary Payment Vouchers	2943

Table 2: Total Value of Pre-Payment Vouchers Passed for Beneficiaries and Administrative Expenses in the Period

 January - December 2020

BENEFICIARIES	1ST QUARTER	2ND QUARTER	3RD QUARTER	4TH QUARTER	TOTAL
Universities	48,654,690,991.32	32,008,768,316.49	28,662,521,106.84	27,609,370,305.40	136,935,350,720.05
Polytechnics	17,204,192,136.18	8,983,928,505.10	10,834,635,490.30	11,840,820,842.07	48,863,576,973.65
Colleges of Education	15,037,987,386.55	9,983,461,306.80	11,736,871,553.33	9,569,918,749.88	46,328,238,996.56
TOTAL BENEFICIARY DISBURSEMENTS	80,896,870,514.05	50,976,158,128.39	51,234,028,150.47	49,020,109,897.35	232,127,166,690.26

2020 TETFund ANNUAL REPORT -----

5.3 Audit Observations

- Total value of audited payments vouchers for beneficiary disbursements at the end of the period amounted to N232.12bn out of which N91.15bn relates to Physical Infrastructure projects while the balance was for various other interventions like the Special High Impact, Zonal Intervention, Special intervention projects, etc;
- ii. As shown in the table above, **Universities** received the highest disbursement of over **N136.93bn** (59%) of the total disbursements made in the period;
- iii. Polytechnics had the next highest disbursement with N48.86bn which represents 21% of the total disbursements, while Colleges of Education received N46.32bn which is 20% of the total disbursements

Table 3: Breakdown of total value of audited beneficiary payment vouchers passed inthe year 2020 based on intervention line:

	JAN-DEC TOTAL BENEFICIARY DISBURSEMENT					
S/N	INTERVENTIONS	UNIVERSITIES	POLYTECHNICS	COLLEGES OF EDUCATION	TOTAL	
1	PHYSICAL INFRASTRUCTURE PROJECT	49,974,085,877.22	20,352,949,567.43	20,824,913,471.53	91,151,948,916.18	
2	PROJECT MAINTENANCE INTERVENTION	718,656,000.00	490,720,000.00	497,501,000.00	1,706,877,000.00	
3	LIBRARY INTERVENTION	4,600,800,000.00	1,505,500,000.00	1,476,602,407.13	7,582,902,407.13	
4	ENTREPRENEURSHIP	526,350,000.00	-	-	526,350,000.00	
5	EQUIPMENT FABRICATION	109,910,000.00	572,630,175.00	-	682,540,175.00	
6	TEACHING PRACTICE	1,139,534,369.26	-	461,610,319.40	1,601,144,688.66	
7	SPECIAL HIGH IMPACT PROJECT	30,996,101,933.88	6,757,624,066.48	5,230,000,000.00	42,983,726,000.36	
8	SPECIAL INTERVENTION PROJECT	16,326,936,411.27	3,978,719,015.00	3,375,196,424.20	23,680,851,850.47	
9	ZONAL INTERVENTION PROJECT	13,507,789,122.44	7,428,946,491.54	8,182,103,981.68	29,118,839,595.66	
10	INFORMATION & COMMUNICATION TECHNOLOGY	1,505,250,000.00	728,875,000.00	627,950,000.00	2,862,075,000.00	
11	ADVOCACY & PUBLICITY PROJECTS	2,000,000.00	1,700,000.00	4,300,000.00	8,000,000.00	
12	ACADEMIC STAFF TRAINING & DEVELOPMENT	10,293,543,969.25	6,153,023,984.15	4,972,614,172.78	21,419,182,126.18	
13	CONFERENCE ATTENDANCE (CA)	393,868,664.00	183,545,704.00	173,883,717.00	751,298,085.00	
14	INSTITUTIONAL BASED RESEARCH (IBR)	449,807,388.16	320,244,972.70	111,984,843.64	882,037,204.50	

2020 TETFund ANNUAL REPORT

15	ACADEMIC RESEARCH JOURNALS (ARJ)	150,394,053.60	115,405,752.66	237,332,827.60	503,132,633.86
16	ACADEMIC MANUSCRIPT INTO BOOKS	170,915,400.25	95,908,306.70	151,080,481.60	417,904,188.55
17	ACADEMIC PUBLISHING CENTRE	1,738,767,925.49	-	1,165,350.00	1,739,933,275.49
18	NATIONAL RESEARCH FUND (NRF)	2,557,606,369.23	84,230,382.40	-	2,641,836,751.63
19	R&D. CENTRE OF EXCELLENCE	1,609,650,000.00	-	-	1,609,650,000.00
20	Others	163,383,236.00	93,553,555.59	-	256,936,791.59
	GRAND TOTALS	136,935,350,720.05	48,863,576,973.65	46,328,238,996.56	232,127,166,690.26

Table 4:Analysis of Payment Vouchers passed in 2020

The table below shows a total number of **2,943** payment vouchers valued at **N232.127bn** were passed during the period.

S/N	Institution	Percentage %	Amount 段
1	Universities	59	₦ 136.93bn
2	Polytechnics	21	₩ 48.86bn
3	Colleges of Education	20	₩ 46.32bn

Table 5: Analysis of Payment Vouchers by Intervention Lines

Analysis of Intervention lines with significant value of higher disbursements.

S/N	Intervention Type	Percentage %	Amount ¥
1	Special High Impact	18.52	₩ 42.98bn
2	Physical Infrastructure	39.27	₦ 91.15bn
3	Zonal Intervention	12.54	₩ 29.11bn
4	Special Intervention	10.20	₩ 23.68
5	TETFund Scholarship for	9.23	<mark>₩</mark> 21.41bn
	Academic Staff (TSAS)		

Table 6: The table below shows other intervention lines with significant values

S/N	Intervention Type	Percentage %	
1	Library Development Project	3.27	₩ 7.58bn
2	Conference Attendance	0.32	₦ 751.29m

5.4 Financial Returns:

During the period under review, the Fund received a total of eight hundred and twentyfour **(824)** Financial Returns from beneficiary institutions for various intervention lines. Seven hundred and eighty-seven **(787)** Audit Clearance Certificates were issued; seventy-seven **(77)** were queried while one **(1)** is currently under review. Out of the — 2020 **TETFund** ANNUAL REPORT —

Institutions that were queried, thirty-six (36) are yet to respond.

5.5 General Challenges faced by the Internal Audit Unit

The unit has observed that several beneficiary institutions are not adhering to the Fund requirements for financial retirements which as a result cause delay in issuing Audit Clearance Certificates. Some of the irregularities observed include not providing any of the under listed documents in their financial retirement submitted to the Fund are as follows;

- a. Complete bank statements detailing transactions made in the period requested;
- b. E-payment schedules for payment to contractors and suppliers;
- c. Payment Vouchers used to expend money from the project account with photocopies of supporting documents such as Contract Award letters, APGs where applicable, Contractor's receipts, SRVs etc;
- d. Monthly Bank reconciliation statements;
- e. Evidence of deduction and remittance of VAT and WHT with receipts from Tax Authorities and Bank Statement;
- f. Some of the financial returns submitted to the Unit contain supporting documents that are not relevant to the period under consideration;
- g. Non-compliance of tax deduction and remittance is one of the most common infractions observed in our beneficiary institutions in their submissions of financial returns to the Fund;
- h. Delay in delivery of correspondence from TETFund to beneficiary institutions, further leading to a delay in resolving issues pertaining to issuance of audit clearance certificates.

S/N	DESCRIPTION	BENEFICIARY PAYMENT	CAPITAL PAYMENT	RECURRENT PAYMENT
1	Compliance with Budget and Fund releases	Good	Good	Good
2	Compliance with Approvals	Good	Good	Good
3	Completeness of documentations	Satisfactory	Satisfactory	Satisfactory
4	Audit approval before all payments	Good	Good	Good

Table 7: Performance Summary

6.0 ANTI CORRUPTION AND TRANSPARENCY UNIT

6.1 ANTI CORRUPTION AND TRANSPARENCY UNIT

Anti-Corruption and Transparency Unit is one of the measures the ICPC took in confronting corruption as far back as 2001. The recommendation for the establishment of the Anti-Corruption and Transparency Unit (ACTU) 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.

6.2 CORE FUNCTIONS OF THE UNIT ARE;

i. 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 except where a Minister or Permanent Secretary is involved.

- ii. 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.
- iii. 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.
- iv. 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 appropriately 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 is recognized as a serious misconduct in PSR04401, and 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 is that dishonesty in the discharge of official duty, which may cause the Government financial or proprietary loss, is also a crime; and
- **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.

6.3 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.

6.4 Education and Public enlightenment Strategies:

- a. ACTU members shall submit themselves to 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

-2020 TETFund ANNUAL REPORT -----

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.

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

Member

6.5 Membership of the Unit are as follows:

- 1. Dr. Salihu Girei Bakari Chairman
- 2. Mrs. Gloria Olotu
- 3. Barr. Abubakar Adamu

4.

- Member Mall. Yahaya Yakubu Member _
- 5. Mr. Isah Iliyasu Bagwai Member _
- 6. Ms. Atinuke Olagunju Member _
- 7. Mr. Umar Farouk Shira Secretary -

7.0 DEPARTMENT OF HUMAN RESOURCE AND GENERAL ADMINISTRATION (HR&GA)

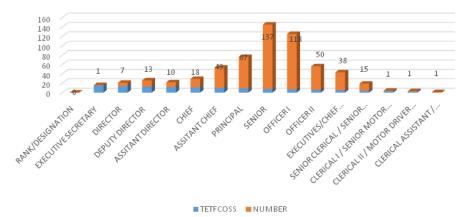
7.1 INTRODUCTION

Human Resource Management plays a strategic role in achieving the mandate of TETFund through excellent management of our most valuable assets (human resources) and provision of services. In the execution of its policies, the HR & GA Department is guided by the vision of working to create an environment where employees can thrive and are enabled to deliver sustainable performance for the Fund. Throughout the year 2020, the department activities were implemented in line this vision and this report presents a summary of the activities carried out in the year.

7.2 FUNCTIONS OF THE HR&GA DEPARTMENT

- i. Attract and retain qualified competent and highly motivated employees at all levels of employment in the Fund;
- ii. Create an environment of equal opportunity and challenges irrespective of ethnicity, gender, religion, race, etc.
- iii. Provide the opportunity whenever possible to make personal contact with Management and communicate opinions, suggestions and ideas freely.
- iv. Give all employees equal opportunity for promotion based on merit, productivity, professionalism, commitment and personal discipline.
- v. Promote joint consultation between management and employees on all possible issues;
- vi. Ensure that the workplace environment is conducive for optimal job performance;
- vii. Ensure that vehicles are always available and serviceable for the operations of the Fund;
- viii. Meet the needs of the Fund in terms of goods, works and services to enable the Board, Management and Staff perform their duties diligently, effectively and efficiently;
- ix. Serve as Secretariat to Management Committee (MC) meetings.

Fig. 1 STAFF DISPOSITION BY RANK AND TETFCOSS AS AT 31st December, 2020



39

— 2020 TETFund ANNUAL REPORT —

S/N	DEPARTMENT	NO. OF STAFF
1	ACADEMIC STAFF TRAINING AND DEVELOPMENT	50
2	PUBLIC AFFAIRS	21
3	STRATEGIC PLANNING AND DEVELOPMENT	31
4	EXECUTIVE SECRETARY'S OFFICE	52
5	EDUCATION SUPPORT SERVICES	38
6	FINANCE AND INVESTMENT	33
7	HUMAN RESOURCE AND GENERAL ADMINISTRATION	84
8	INFORMATION COMMUNICATION TECHNOLOGY	23
9	MONITORING AND EVALUATION	42
10	PHYSICAL INFRASTRUCTURE	49
11	RESEARCH AND DEVELOPMENT/CENTRES OF EXCELLENCE	25
12	NORTH CENTRAL	11
13	NORTH EAST	5
14	NORTH WEST	17
15	SOUTH EAST	9
16	SOUTH SOUTH	15
17	SOUTH WEST	15
	TOTAL NUMBER OF STAFF	520

Table 1: STAFF DISTRIBUTION BY DEPARTMENT AS AT 31ST DECEMBER, 2020

Fig. 2 DISTRIBUTION BY DEPARTMENTS AS AT 30TH December, 2020

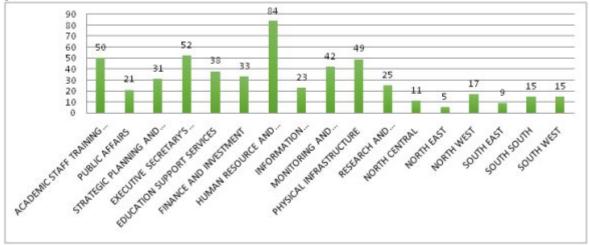


Table 2: STAFF DISTRIBUTION BY GEO-POLITICAL ZONES AS AT 31ST DECEMBER 2020

S/N	DESCRIPTION	NO. OF STAFF
1	NORTH-EAST	115
2	NORTH-WEST	124
3	NORTH-CENTRAL	98
4	SOUTH-WEST	60
5	SOUTH-SOUTH	65
6	SOUTH-EAST	58
	TOTAL NUMBER OF STAFF	520



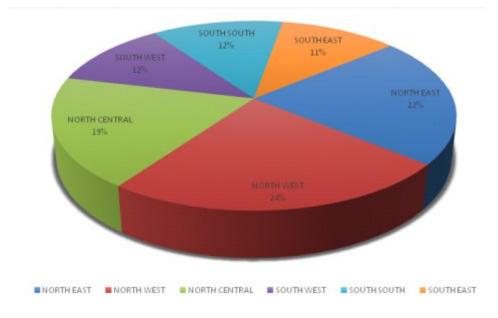


Fig. 3 PERCENTAGE OF DISTRIBUTION OF STAFF BY GEO-POLITICAL ZONES

Table 3: SUMMARY OF STAFF ON STUDY LEAVE, CONVERSION AND SECONDMENT

S/N	DESCRIPTION	No.
1	STUDY LEAVE WITH PAY	9
2	SPECIAL OVERSEAS CAPACITY BUILDING	4
3	SPECIAL CAPACITY BUILDING (LOCAL)	1
4	INTERDICTION	1
5	LEAVE OF ABSENCE	3
6	CONVERSION	10
7	SECONDMENT	1
	TOTAL NUMBER	29

Table 4: SUMMARY OF 2020 EXITED STAFF

S/N	DESCRIPTION	NO.
1	RETIREMENT	5
2	DEATH	2
	TOTAL EXITED STAFF AS AT 31 DECEMBER 2020	7

- 2020 TETFund ANNUAL REPORT -----

S/N	NAMES	DEPARTMENT	DATE OF EXIT	RANK AT EXIT	MODE OF EXIT
1.	BUKAR, Umar Alhaji	R&D/CE	15TH JANUARY 2020	Director	Retirement
2.	EBIKWO, Benn Achor	ES OFFICE	26th March, 2020	Director	Retirement
3.	ANAS, Aminu Abdurrahman	HR&GA	26th March, 2020	Director	Retirement
4.	BRIGGS, Ngoba Priye	PA	14th August 2020	Director	Retirement
5.	AROLASAFE, Gbenga Bamidele	ΡΑ	26th March, 2020	Assistant Director	Retirement
6.	OBAYOMI, Taiwo Omololu	F&I	30th April 2020	Prin. Accountant	Deceased
7.	AUTA, Issac Audu	HR&GA	30th September 2020	Executive Officer	Deceased

 Table 5: Names of Exited Staff in 2020

7.3 DIVISIONS IN THE DEPARTMENT

The Department has three Divisions:

- i. Personnel Management;
- ii. General Service; and
- iii. Procurement.

7.4 Major Achievements of the Divisions:

- 7.4.1 **PERSONNEL MANAGEMENT;** The division carried out the following activities;
 - i. Processed sponsorship of **five (5)** staff of the Fund to undergo foreign Master's degree programmes under the Special TETFund Staff Capacity Building Scheme;
 - Processed various In-House trainings for three hundred and thirty(330) staff of the Fund;
 - iii. Processed nine(9) conversions during the period under review; and
 - iv. Processed six(6)Master's degrees, two (2) Post-Graduate Diplomas, two (2) Bachelor Degrees, four (4) Higher National Diplomas and one (1) National Diploma programmes under the Local Course of Study.

7.4.2 PENSION, INSURANCE AND WELFARE

- i. The pension remittance schedules for the month of January December 2020 were forwarded to all Retirement Savings Account (RSAs) of staff.
- ii. The Fund received the full and final settlement in respect of Late Arc. Abu Matthew's& Late Mr. Umoh Bassey's death benefits and same had been transferred to their respective Next-of-Kin.
- iii. The Fund's Insurance Company was notified on the death of Late Mr. Gidado Bala Muhammed and Late Muhammed Hammawa
- iv. Seven insurance policies were renewed in 2020, they include;

- 2020 TETFund ANNUAL REPORT -----

- a. Group Personal Accident;
- b. Fire & Perils;
- c. Group Life Assurance;
- d. Vehicle insurance (Private & Commercial);
- e. Burglary & Theft;
- f. Public Liability; and
- g. Computer All Risk.
- v. Staff Welfare package for the four approved festive seasons (Easter, Ramadan, Eid-El-Kabir and Christmas) were successfully distributed.
- vi. Eight (8) staff wedded in 2020 and the hospitality allowance were disbursed to them accordingly.
- vii. The Fund recorded a total number of 22 cases of bereavement. All affected staff were paid condolence visits and bereavement assistance were disbursed accordingly;
- viii. The Fund granted financial assistance to Mrs. Olufunke Okonufua to enable her son access emergency medical care at Garki Hospital, Abuja;
- ix. The Fund issued a total number of 133 referral letters for emergency medical care for health cases not covered under the National Health Insurance Scheme to the four (4) Hospitals on Retainership (National Hospital, Garki Hospital, Abuja, Nizamiye Hospital, Idu-Karmo, and Dr. Hassan Hospital;
- x. An updated list of all Staff was forwarded to the National Health Insurance Scheme Head Quarters.

7.5 GENERAL SERVICES

The following are activities carried out by the General Services Division in the year under review:

S/N	Description of Activity	Date
1.	Remodeling of Former GT Bank Phase I for New office	January-December, 2020
	space	
	Distribution of Face Masks	April, 2020
2.	Creation of Offices for R&D/CE Department	April/May, 2020
3.	Upgrading of the Fund's Firefighting System and	April/May, 2020
	Equipment	
4.	Installation of Walkthrough Disinfectant Booth to	April/May, 2020
	mitigate the spread of the Corona virus within the Fund	
5.	Decontamination of the entire office premises against	April/December, 2020
	Covid-19	
6.	Zonal office allocation and furnishing	May/June, 2020
7.	Installation of Digital Temperature Detecting Machine	July, 2020
	on the 4 th Floor Reception	
8.	Replacement of Waste bins in the entire office	September, 2020
	premises	
9.	Creation of offices for Nigerian Covid-19 Research	September-November,
	Consortium	2020

— 2020 **TETFund** ANNUAL REPORT ——

10.	Remodeling of: i. The Boardroom; ii. BOT Lounge; iii. 4 th Floor Reception and Hallway;	September-November, 2020	
11.	iv. Ground Floor ReceptionUpgrade of 1-unit vehicle (Toyota Hilux) attached to the BOT Chairman	November, 2020	
12.	Upgrade of 2-unit vehicle (Toyota Prado Land Cruiser November, 2020 attached to Director, Finance and Investment and the Fund's vehicle pool		
13.	General Maintenance of the Fund's fleet	All year round	
14.	Transport and Logistics of Staff and Stakeholders to various locations across the nation	All year round	

7.6 PROCUREMENT DIVISION

ACTIVITIES CONDUCTED DURING THE PERIOD UNDER REVIEW (2020)

- i. Preparation and Production of Year 2020 Procurement Plan for the Fund;
- ii. Facilitated and Executed the Procurement Process of the following activities:

A. WORKS ASPECT OF PROCUREMENT

Award of Contract for:

- 1. Deployment of Electronic Documents Management System (EDMS) for Digitization of National Research Fund (NRF) Process in the Fund;
- 2. Renovation and Creation of Office Space at Old GTBank Remodeled Building, Partitioning, Civil Works, Furnishing/Supply and Installation of Office Equipment for Research & Development Department;
- 3. Reactivation of Fire Fighting System in the Fund;
- 4. In line with the approval by the FEC at its 11th Meeting held on May 20, 2015, approved the establishment of the Federal University of Health Science, Otukpo using the secured piece of land of the proposed College of Health Science, Otukpo campus of the Federal University of Agriculture, Makurdi, the President and Commander in-Chief of the Armed Forces of the Federal Republic of Nigeria (President Muhammadu Buhari) on 15th June, 2019 approved the restoration of operations and the take-off grant from the funding resources of TETFund and subsequently the Fund was directed to facilitate the provision of core facilities for the smooth implementation of the presidential directive which include:
 - Procurement of Operational Vehicle (Toyota Land Cruiser Prado 2018/2019 Model) at Federal University of Health Sciences, Otukpo, Benue State;
 - b. External Works, 2Nr Tuck Shops, Furnishing of 1Nr Multi-Purpose Hall, 4Nr Classrooms, 3Nr Laboratories at Federal University of Health

Sciences, Otukpo, Benue State;

- c. Construction of Administrative Block including external works, General Infrastructural Facilities, Procurement of Furniture & Other Items at Federal University of Health Sciences, Otukpo, Benue State;
- d. Construction of Office Block, External Works Entrance Gate Generator House, Male & Female Convenience, School Canteen;
- e. Procurement of Furniture & Other Items at Federal University of Health Sciences, Otukpo, Benue State;
- 5. Contract for the Remodeling of Ground and Fourth Floor Reception Areas, Lobbies and Corridor of the Fund;
- 6. Contract for Rehabilitation of Fund's Library;
- 7. Contract for the Aluminum Partitioning of the Proposed Education Support Services Department/HR&GA Registry Unit of the Fund;
- 8. Remodeling, Procurement and Installation of Printing Equipment at the Following Academic Publishing Centres:
 - a. Moddibo Adama University of Technology, Yola;
 - b. Federal University of Technology, Minna;
 - c. University of Lagos;
 - d. University of Calabar;
 - e. University of Abuja;
 - f. Usman Danfodio University, Sokoto; and
 - g. Nnamdi Azikiwe University, Awka.
- 9. Contract for the Remodeling of Old GTB banking Hall Premises and Construction of Auditorium (Phase II);
- 10. Contract for Furnishing and Equipping/Office Improvement of:
 - a. North-West Zonal Office Situated at Kaduna, Kaduna State;
 - b. North-East Zonal Office Situated at Bauchi, Bauchi State;
 - c. South-West Zonal Office Situated at Ikeja, Lagos State;
- 11. Contract for Website Remodeling of the Fund;
- 12. Contract for the Provision of Microsoft Application;
- 13. Contract for the Development of Archival System for Digitization;
- 14. Contract for the Automation of Institution Based Research (IBR) and Academic Research Journal;
- 15. Contract for the Payroll Upgrade & Employee Shared Services;
- 16. Contract for Redesign, Implementation and Deployment of TETFund Website;

B. <u>GOODS ASPECT OF PROCUREMENT</u>

- 1. Supply and Installation of New Set of Furniture into Executive Secretary's Office;
- 2. Supply and Installation of Furniture Equipment into Some Offices in the Fund;
- 3. Procurement of 4Nr Heavy Duty Multi-Functional Printing and Photocopying Machines to Departments of Physical Infrastructure, Monitoring & Evaluation and HR & GA (Procurement Division and Registry Unit);
- 4. Supply and Installation of 21Nr Air Conditioners in some Office of the Fund;
- 5. Re-Evaluation of Office Building Complex with all its Appurtenances;
- 6. Supply and Installation of a Fully Automated Walk-through Disinfection Channel at Office Building Complex;
- 7. Procurement of Covid-19 Palliative items to some Selected States in each of the Six Geo-Political Zones as follows:
 - a. Kaduna State (North-West);
 - b. Bauchi State (North-East);
 - c. Benue, Niger and Kwara States (North-Central);
 - d. Lagos (South-West);
 - e. Anambra & Enugu (South-East);
 - f. Edo & Delta (South-South); and
 - g. Presidential Task force on Covid-19 and FCT Area Council.
 - 8. Contract for Furnishing and Equipping of:
 - a. North-Central Zonal Office Situated at Lafia, Nassarawa State;
 - b. South-East Zonal Office Situated at Enugu, Enugu State; and
 - c. South-South Zonal Office Situated at Port-Harcourt, Rivers State;
- 9. Contract for the Supply of HP Printers and Photocopiers Consumables;
- 10. Contract for the Procurement and Installation of Office Furniture in the Proposed Education Support Services Department;
- 11. Contract for the Supply of HP Printers and Photocopiers Consumables;
- 12. Contract for the Procurement and Installation of Office Furniture in the Proposed Education Support Services Department.

- 2020 TETFund ANNUAL REPORT

C. SERVICES ASPECTS OF PROCUREMENT

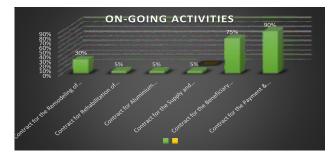
- 1. Provision of Facility Management Services to the Fund for Year 2020;
- 2. Contract for the provision of Architectural Design, Quantity Survey, Structural Engineering, Electrical Engineering and Mechanical Engineering Consultancy Services for Remodeling of Old GT Banking Hall Premises and Construction of Auditorium (Phase II);
- 3. Provision of Motorized Disinfection Services to TETFund Office and Surrounding Premises, (During Lock-Down Period);
- 4. Contract for the Provision of Consultancy Services for Digitization of Postgraduate Thesis in the Nigerian Public Tertiary Institution and Fund's document;
- 5. Engagement for the Production and Airing of TETFund Radio Link;
- 6. Engagement for Media enlightenment on TETFund Sponsored programmed Activities at Specific Radio Stations Across the Country;
- 7. Engagement for Social Media On-Line Brand Management to TETFund;
- 8. Engagement for On-Line Media Presence on TETFund Activities;
- 9. Engagement for Media Publicity & Editorial Services for TETFund Activities;
- 10. Contract for Publication of Twelve (12) Pages Special Feature to Showcase TETFund's Achievements and Giant Stride.

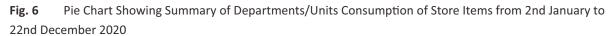
Fig. 4 SUMMARY OF AWARD LETTERS ISSUED BY THE FUND BETWEEN

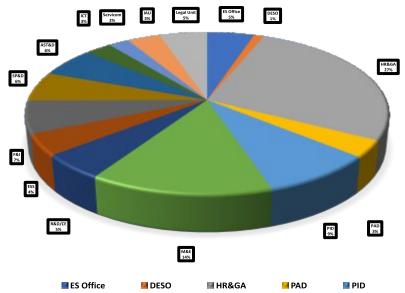


7.7 ON-GOING ACTIVITIES IN THE FUND

Fig. 5 On-Going Activities







7.8 Achievement Recorded by the Procurement Division During the Period Under Review

- Responded to some of the Departments/Units needs as prioritized (based on the budget availability) as regards to the Provision of Working Tools, Stationeries, Office/Furniture Equipment, Computer/Photocopiers Consumables;
- 2. 90% of all awarded Contracts were successfully Executed;
- 3. Compliance with Relevant Provisions of Guidelines Governing the Conduct of Procurement in Nigeria;
- 4. Facilitated the Payment Process of all Executed Contracts;
- 5. Prepared an Emergency Tenders Board Meeting During the Lock-Down Period whereby the Fund approved the Provision of Palliative Materials to some state across the Six Geo-Political Zones and FCT Area Council/Presidential Task Force on Covid-19.

8.0 DEPARTMENT OF STRATEGIC PLANNING AND DEVELOPMENT

8.1 INTRODUCTION

The Department of Strategic Planning & Development has overall responsibility to ensure that funds are available for intervention activities in the Nation's Public Tertiary Education Institutions through effective monitoring of the 2% Education Tax (EDT) collected from registered companies in Nigeria by the Federal Inland Revenue Services (FIRS). It also ensures that appropriate strategies are employed by the Fund in the allocation of funds to Beneficiary Institutions (BIs) and implementation of its mandate as encapsulated in the Fund's enabling Act.

8.2 The Department has two Divisions and four (5) Units namely:

Divisions:

- Revenue Monitoring
- Budget & Strategic Planning

<u>Units</u>:

- Revenue Monitoring
- Strategic Planning
- Budget Monitoring
- Management Information System (MIS)
- Registry

8.3 Core Functions and Responsibilities of the Department

- Proactively monitoring the assessment and collection of Education Tax (EDT) by FIRS, and ensuring the transfer of same to the EDT Pool Account with CBN;
- ii. Ensuring continuous and effective co-operation and collaboration with the Federal Inland Revenue Service especially as it relates to the EDT collection;
- iii. Organizing annual TETFund/FIRS Interactive Forum used as a platform for engagement of FIRS Field Officers on operational issues relating to EDT;
- iv. Organizing biennial Tax Payers Forum used as a platform for recognizing and appreciating EDT esteemed tax payers;
- v. Collaborating with MDA's, NGO's, local and international organizations for the growth of EDT to further strengthen the effectiveness of the Fund's mandate;
- vi. Carrying out continuous needs assessment and analysis to serve as guide for intervention policy making and strategic planning for the improvement of tertiary education sector;
- vii. Developing Strategic Plans for driving the Fund's activities to help benefiting institutions come up with intervention projects/programmes that are

responsive to the changing education needs of the nation;

- viii. Engaging with the Fund beneficiaries on development and implementation of strategic plan for their institutions;
- ix. Preparation of TETFund intervention budgets;
- x. Enlistment of public tertiary institutions as TETFund beneficiaries;
- xi. Processing and release of Intervention Allocation letters to beneficiary institutions;
- xii. Conducting periodic impact assessment of TETFund intervention activities in beneficiary institutions;
- xiii. Processing of submissions from beneficiary institutions on Advocacy and Publicity intervention; and
- xiv. Organizing capacity building programmes for stakeholders in the public tertiary education sector with a view to achieving efficiency in the utilization of the Education Tax (EDT).

8.4 KEY ACTIVITIES/STATUS OF EDT COLLECTION & ALLOCATIONS 2020

8.4.1 EDT Collection Analysis 2020

The analysis of the EDT collection monthly returns as obtained from Federal Inland Revenue Service (FIRS) for the months of January to December, 2020 is indicated in Table 1 below;

		2020 Target = \	Percentage	
S/N	Month	Monthly Target (N)	Monthly Collection (N)	Achievement
1.	January	23,085,399,833.92	3,106,143,374.22	13.46
2.	February	23,085,399,833.92	2,350,158,576.73	10.18
3.	March	23,085,399,833.92	3,331,764,978.34	14.43
4.	April	23,085,399,833.92	2,668,521,138.20	11.56
5.	May	23,085,399,833.92	2,300,305,526.70	9.96
6.	June	23,085,399,838.92	27,515,071,130.78	119.19
7.	July	23,085,399,838.92	60,592,020,719.76	262.47
8.	August	23,085,399,838.92	77,771,802,036.49	336.89
9.	September	23,085,399,838.92	56,736,759,681.25	245.77
10.	October	23,085,399,838.92	12,062,149,252.45	52.25
11.	November	23,085,399,838.92	3,442,574,549.10	14.91
12.	December	23,085,399,838.92	5,135,087,431.41	22.24
	Total	253,939,398,228.12	257,012,358,395.43	101.21

Table 1: Monthly EDT Targets and Collections

Table 1 above shows that the **EDT collections** for the months of January to December 2020 stood at **N257,012,358,395.43** as against the cumulative target of **N253,939,398,228.12** during the period, depicting collection performance of 101.21%.

8.4.2 EDT Collection Performance 2018 - 2020

The EDT collections between 2018 - 2020 is indicated in Table 2 below for comparison:

		EDT Collection (\)		
S/N	Month	2018	2019	2020
1.	January	20,727,370,979.37	2,383,318,674.24	3,106,143,374.22
2.	February	1,694,852,849.42	1,819,628,731.81	2,350,158,576.73
3.	March	3,375,116,344.01	3,047,141,726.85	3,331,764,978.34
4.	April	1,653,311,837.04	4,314,572,844.82	2,668,521.138.20
5.	May	9,590,749,138.11	4,660,626,464.79	2,300,305,526.70
6.	June	18,452,680,846.62	29,436,720,570.42	27,515,071,130.78
7.	July	59,426,464,800.81	58,561,670,560.56	60,592,020,719.76
8.	August	27,122,756,307.79	25,309,859,499.55	77,771,802,036.49
9.	September	3,247,540,414.70	69,977,222,692.11	56,736,759,681.25
10.	October	52,615,513,260.57	14,695,647,877.35	12,062,149,252.45
11.	November	2,886,836,430.10	1,739,898,645.56	3,442,574,549.10
12.	December	2,491,562,836.00	5,358,109,659.53	5,135,087,431.41
	Total	203,284,756,044.54	221,304,417,947.59	257,012,358,395.43

Table 2: EDT Collections 2018 - 2020

Table 2 above shows that the EDT collection for the months of January to December 2020 exceeds the 2019 total collections by **N35,707,940,447.84** representing an increase of **16.13%** in EDT for 2020.

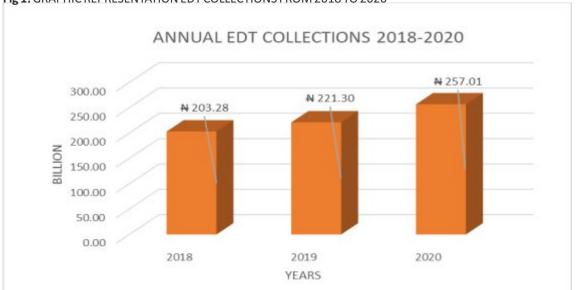


Fig 1: GRAPHIC REPRESENTATION EDT COLLECTIONS FROM 2018 TO 2020

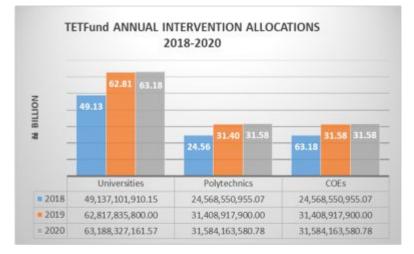
8.5 Intervention Allocations 2018 - 2020

The highlight of budgetary allocations for 2018 - 2020 intervention years is indicated below:

Table 3: Intervention Allocations 2018 - 2020

	2018 N	2019 N	2020 ₦
EDT Collections	154,957,367,063.60	203,284,756,044.54	221,304,417,947.59
Other Revenues	20,000,000,000.00	23,000,000,000.00	25,000,000,000.00
Annual Direct Disbursements	117,356,851,826.48	125,635,671,600.00	126,376,654,323.14
Other Disbursements	35,603,792,000.00	75,954,000,000.00	97,410,366,009.17
Stabilization Fund	8,050,560,201.40		2,600,000,000.00
Universities Allocation/No.	49,137,101,910.145/74	62,817,835,800.00/75	63,188,327,161.57/79
Polytechnics Allocation/No.	24,568,550,955.072/54	31,408,917,900.00/54	31,594,163,580.78/54
COEs Allocation/No.	24,568,550,955.072/55	31,408,917,900.00/56	31,594,163,580.78/57

Fig. 2: GRAPHIC REPRESENTATION OF TETFund ANNUAL INTERVENTION ALLOCATIONS



8.6 Special High Impact Project (SHIP) Allocations

The allocation for Special High Impact projects in six selected institutions across all the geo-political zones is indicated below:

	2020				
Zone	Beneficiary Institution Name	Amount N			
North West	Umaru Musa Yar'Adua University, Katsina	3 Billion			
North East	Borno State University, Njimiloto	3 Billion			
North Central	Nasarawa State University, Keffi	3 Billion			
South West	Federal University of Agriculture, Abeokuta	3 Billion			
South East	South East Ebonyi State University, Abakaliki				
South South	Federal University of Petroleum Resources, Effurun	3 Billion			

Table 3: Special High Impact Project (SHIP) Allocations

- 2020 TETFund ANNUAL REPORT

8.7 MAJOR ACHIEVEMENTS

- i. EDT collection of **N257,012,358,395.43** by FIRS for 2020, representing an increase of **16.13%** over the **2019** EDT collection;
- ii. Enlistment of four new Public Tertiary Institutions as TETFund Beneficiaries as follows;
 - a. Cross River Institute of Technology and Management, Ugep.
 - b. Bayelsa State Polytechnic, Aleibiri
 - c. Anambra State Polytechnic, Mgbakwu
 - d. Kebbi State Polytechnic, Dakingari
- iii. Successfully processed the submissions of beneficiary institutions for Advocacy and Publicity Intervention;
- Successfully organized the 2020 TETFund/FIRS Interactive Forum in six locations in all the geo-political zones namely, Bauchi, Kano, Ilorin, Owerri, Port Harcourt and Lagos;
- v. Successfully conducted the reconciliation of 2019 EDT collection and monitoring of 2020 EDT collections during the year;
- vi. Preparation and submission of the monthly analysis of EDT collections to Management and quarterly analysis to the Board of Trustees;
- vii. Prepared the 2020 annual Intervention Budget and the release of intervention allocation letters to approved beneficiary institutions;
- viii. Coordinated and facilitated the conduct of impact assessment of TETFund intervention activities from 1999 to 2018 by the Technical Advisory Committee on Impact Assessment (TACIA);
- ix. Coordinated and facilitated the preparation of TETFund Year 2021 2025 Draft Strategic Plan;
- x. Initiated the process of intervention budget tracking and utilization for value chain determination on each intervention line; and
- xi. Commenced the preparation of 2021 TETFund Biennial Tax Payers Forum to recognize and appreciate EDT tax payers.

8.8 **RECOMMENDATIONS**

i. The Fund should continue to support FIRS in its renewed drive to intensify EDT collection with a view to achieve annual revenue targets;

- ii. The Fund should ensure that the draft TETFund Strategic Plan 2021 2025 is finalized and adopted for effective implementation;
- iii. Timely implementation of the recommendations from the TACIA report on Impact Assessment of TETFund intervention activities from 1999 to 2018 will strengthen the Fund's operations;
- iv. The Fund should continue to support the efforts of FIRS to widen its tax net to include all eligible companies in its tax net to enhance EDT collection;
- v. The Fund should strengthen its quarterly EDT monitoring exercise to enable the Fund keep track of EDT collections and ensure appropriate reconciliations;
- vi. There is the need to strengthen the annual TETFund/FIRS Interactive Forum in order to continue to strengthen the good working relationship between the two agencies;
- vii. The biennial Taxpayers Forum should be organized in 2021 to recognize and appreciate EDT tax payers as a source of motivation and encouragement; and
- viii. The regular visits to FIRS Office should be sustained and strengthened in order to deepen the cordial relationship between the two agencies.

8.9 CONCLUSION

The department has over the years strived to ensure sustainable improvement of EDT collection which is the major source of revenue for the Fund's intervention activities. The department would continue to strengthen its EDT collection monitoring activities to ensure that funds are sustainably available and utilized to improve the quality of tertiary education in Nigeria in order to make the public tertiary institutions globally competitive.

9.0 DEPARTMENT OF PHYSICAL INFRASTRUCTURE DEVELOPMENT

9.1 INTRODUCTION

The Department is responsible for ensuring development of beneficiary's Physical Infrastructure intervention for teaching and learning in line with the policy of the Fund.

9.2 The Department handles the following Intervention Lines.

- a. Physical Infrastructure / Programme Upgrade
- b. Entrepreneurship (University only)
- c. Equipment Fabrication (Polytechnics only)
- d. TETFund Project Maintenance
- e. Special High Impact
- f. Zonal Intervention

9.3 Core Functions of Department of Physical Infrastructure Development

To determine admissible projects submitted by beneficiary institutions, in line with the policy directions of the Board of Trustees of the Fund;

- Vet and reconcile project submissions in line with given allocations and obtainable best practices, consistent with the strategic plan of the beneficiary institutions and guidelines for accessing TETFund intervention projects;
 - a. Recommend projects for Approval-in-principle appropriately.
 - b. Monitor the Due Processes for contractor's engagement through attendance of Bid Openings at Beneficiary institutions;
 - c. Recommend funds disbursement of First Tranche after compliance with the Due Process by Beneficiaries;
 - d. Document and archives project information in digitized data bases;
 - e. Translating Board Policies to action as it concerns project development/intervention;
 - f. Develop position papers on projects and present to the Board of Trustees;
 - g. Corresponding with beneficiaries on issues about their submissions;
 - h. Making Professional input on beneficiaries' submission whenever required for proper guidance;
 - i. Formulation of standards; and
 - j. Building and maintaining cost database.

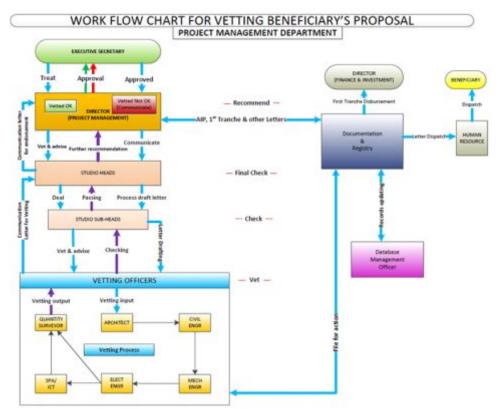
9.4 Structure of the Department

The Department is structured into three (3) major divisions, with a support unit:

- a. Annual Intervention
- b. Special Intervention

- c. Project Development
- d. Registry, Documentation, and Communication Management Unit.

Fig 1: The Department's Workflow Chart



9.5 Project Intervention Activities of the Department of Physical Infrastructure Development

Table 1: Summary of Beneficiaries' project proposals, vetting and reconciliation from January to December, 2020.

S/N	Month	No. of AIPs Processed	No. of 1 st Tranche Disbursed	Total AIPs & 1 st Tranche
1	January	63	56	119
2	February	100	62	162
3	March	72	66	138
4	April	30	45	75
5	May	41	36	77
6	June	35	61	96
7	July	48	60	108
8	August	20	58	78
9	September	19	57	76
10	October	21	37	58
11	November	16	28	44
12	December	73	38	111
	TOTAL	538	604	1142

- 2020 TETFund ANNUAL REPORT -----

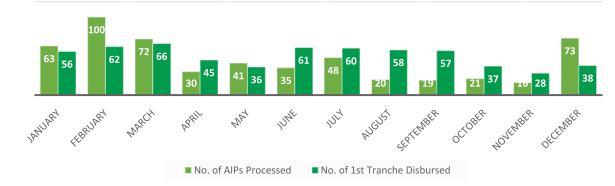


Fig 2: Graphical Representation of Approval-in-Principle Processed and First Tranche Granted, Jan -Dec 2020

Table 2: Approval-in-Principle Granted and First Tranche Released from 2017 to 2020

S/N	YEAR OF INTERVENTION	No. OF APPROVAL-IN- PRINCIPLE PROCESSED	No. OF FIRST TRANCHE RELEASED	TOTAL (APPROVAL -IN-PRINCIPLE AND FIRST TRANCHE)
1	2017	77	82	159
2	2018	226	329	555
3	2019	404	338	742
4	2020	538	604	1142

Table 3: Estimated number of project proposals submitted and processed

S/N	Description	Number	%
1	Total No. of Project Proposal submitted	1258	-
2	Total No. of AIP granted	538	42.8%
3	Total No. processed for 1st tranche	604	48%
4	Total No. processed for communication of observations	116	9.2%

Table 4: Summary of Project Interventions processed for release of first tranche, Jan-Dec, 2020

Sumr	Summary of Project Interventions processed for the release of 1st tranche (January-December, 2020)							
S/N	Intervention Line	Number	Total Allocated Sum	Total Funds processed for release				
1	Annual Intervention (Programme Upgrade/Physical Infrastructure)	132	102,679,342,000.00	59,712,442,070.00				
2	Special High Impact, Take Off and Emergency	105	63,622,552,046.20	36,558,830,627.59				
3	Entrepreneurship Intervention	17	640,000,000.00	493,550,000.00				
4	Fabrication of Equipment	27	728,435,800.00	619,170,430.00				
5	Project Maintenance	70	2,297,800,000.00	1,387,194,000.00				
6	Nigeria Universities Games (NUGA)	1	50,000,000.00	38,500,000.00				
7	Zonal Intervention	272	30,330,813,028.00	24,294,586,179.52				
8	Grant for Disaster Recovery (University of Maiduguri)	1	2,679,464,943.05	1,768,446,862.41				
	Total	-	203,028,407,817.25	124,841,348,169.52				

— 2020 **TETFund** ANNUAL REPORT —

		2017	2018	2019	2020
	INTERVENTION LINES				
1	PROGRAMME UPGRADE	14,950,740,890.00	48,793,444,815.97	25,592,745,570.00	59,712,442,070.00
2	EQUIPMENT FABRICATION	272,000,000.00	340,140,000.00	322,395,650.00	619,170,430.00
3	ENTREPRENEURSHIP	331,100,000.00	1,008,500,000.00	342,100,000.00	493,550,000.00
4	PROJECT MAINTENANCE	75,970,000.00	602,000,000.00	415,680,000.00	1,387,194,000.00
5	SIP & TAKE OFF	1,488,152,129.36	12,425,754,159.38	39,560,199,744.64	36,558,830,627.59
6	ZONAL INTERVENTION	-	13,039,350,000.00	16,390,176,875.12	24,294,586,179.52
7	GAMES	106,000,000.00	52,000,000.00	25,000,000.00	-
8	GRANT FOR DISASTER RECOVERY	-	-	-	1,768,446,862.41
	TOTAL	17,223,963,019.36	76,261,188,975.35	82,648,297,839.76	124,834,220,169.52

 Table 5: Total disbursement based on intervention lines and year of intervention: 2017-2020

Table 6: Summary of beneficiaries 'project proposals vetting and reconciliation

From the above and within the period under review, the under listed sum had been processed to the respective Institution category for various lines of interventions:

S/N	Category of Institution	No. of Institutions	Amount so far released
1	Universities	60	66,968,157,169.51
2	Polytechnics	47	24,916,091,642.51
3	Colleges of Education	55	32,957,099,357.51
	Total	162	124,841,348,169.53

Table 7: Witnessing of Tender Opening from January-December, 2020

S/N	Month	No. of Visit	
S/N	MONTH	No. of Visit	
1	January	20	
2	February	18	
3	March	18	
4	April	NIL	
5	May	NIL	
6	June	NIL	
7	July	14	
8	August	13	
9	September	11	
10	October	7	
11	November	8	
12	December	13	
	Total	122	

9.6: Project Reprioritization Requests from Beneficiary Institutions

Requests for reprioritization of some components of project intervention were received from Beneficiary Institutions and had accordingly been processed based on their merit. Most of the request were due to COVID-19 pandemic that affected price of items in the market. About One Hundred and Twenty-Five (125) requests from all tertiary institutions sub-sectors were processed and approved.

Table 8: Academic Publishing Centre (APC) Projects:

The project comprises the construction, furnishing and equipping of 7Nr. Academic Publishing Centers in selected Universities with one in each geo-political zone and FCT. The table shows the status update

S/N	Institution	Overall Percentage Completion	Remark
1	University of Lagos	100%	Completed, Commissioned and Handed over
2	Nnamdi Azikiwe University, Awka	90%	Printing Equipment On-going
3	Usman Dan Fodiyo University, Sokoto	85%	Re-awarded for remodeling
4	University of Calabar	100%	Commissioned and handed over
5	University of Abuja	85%	On-going
6	Modibbo Adama University of Tech, Yola	100%	Completed, Commissioned and Handed over
7	Federal University of Technology, Minna	100%	Completed, Commissioned and Handed over

9.7 Star Achievement of the Department:

i. Improvement on turn-around time between receipt of proposal and recommendation.

9.8 External Challenges

i. Beneficiary Institutions inability to comply fully with or circumvent Due Process & TETFund guidelines, thus resulting in delays in accessing funds.

9.9 Recommendations

i. Regular sensitization and enlightenment campaigns on the Fund's interventions on Physical Infrastructural projects with the Directors of Physical Planning and Works; and

ii. Process Automation should be given more consideration.

10.0 DEPARTMENT OF MONITORING AND EVALUATION

10.1 INTRODUCTION

Department of Monitoring and Evaluation (DM&E) has the responsibility of ensuring that the Fund gets value for money on intervention projects executed by beneficiary institutions in the areas of physical infrastructure and Library development. This is achieved through:

- i. Project Monitoring;
- ii. Project Performance Measurements; and
- iii. Determining eligibility and recommending release of subsequent tranches of funds as the intervention projects progress towards completion.

The work of the DM&E commences immediately after the disbursement of first tranche payments for infrastructure-based interventions (including Library Development).

10.2 FUNCTIONS OF MONITORING AND EVALUATION DEPARTMENT

The Monitoring and Evaluation department is charged with the responsibility of;

- i. Carry out Monitoring and evaluation of on-going physical infrastructure projects executed under the following intervention projects to remedy bottlenecks observed during implementation;
 - a. Annual Intervention Projects;
 - b. Entrepreneurship Intervention Project;
 - c. Equipment Fabrication;
 - d. Library Development Projects;
 - e. Special Intervention Projects;
 - f. Special (High Impact) Intervention Projects;
 - g. Project Maintenance; and
 - h. ICT intervention.
- ii. To embark on inspection visits to beneficiary institutions for release of the second and final tranche payments for infrastructure-based interventions;
- iii. To recommend release of the applicable subsequent tranche of funds upon satisfactory completion of the intervention projects.

10.3 STRUCTURE OF MONITORING AND EVALUATION DEPARTMENT

The DM&Eis made up of two distinct Divisions, as follows:

- i. Project Monitoring and Evaluation Division (PMED)
- ii. Project Analysis and Documentation Division (PRAD)

10.4 Activities of the Monitoring and Evaluation Department

A. Operational Methodologies of DM&E

The operational methodologies of the department are responsible for effective monitoring and evaluation activities in Beneficiary Institutions. Highlights of the

- 2020 TETFund ANNUAL REPORT -----

methodologies are as follows;

- i. All-inclusive monitoring exercises;
- ii. Beneficiary institutions are listed for inspection as soon as their request for second or final tranche is received. Additionally, projects of beneficiaries who do not request for second or final tranche are also scheduled for snap visits to monitor the progress of on-going projects.
- iii. Undertaking visitation to beneficiary institutions to ensure that the projects are being executed in line with approved specifications;
- iv. Use of Checklist developed in the Department to ensure compliance with requisite returns and documentations;
- v. Recommending funds disbursement or communication where applicable; and
- vi. Accurate Documentation of disbursement data.

B. Monitoring Activities of DM&E

There are two major categories of monitoring activities of the Department. These are:

- i. Monitoring and Evaluation of on-going projects (Snap-check); and
- ii. Monitoring for the release of second and/or final tranche of funds.

C. Monitoring and Evaluation of On-going Projects (Snap-check)

This is usually done with the aim of keeping regular checks on new projects in order to ensure that the execution processes are done with due diligence.

- i. On receipt of the letter of first tranche from the Project Infrastructure and Education Support Services Departments, the Department requests that the beneficiary institution submits requisite contract documents and programme of works for each project indicating date of commencement and completion as awarded.
- ii. The Department has been carrying out snap-check monitoring and evaluation of on-going projects in various beneficiary institutions.

D. Monitoring for Release of the Second and Final Tranches

The Department prepares a checklist for vetting of documents submitted by beneficiary institutions to process further release of funds containing detailed requirements for building construction works. It may be noted that due to the COVID-19 pandemic, travel restrictions posed a challenge to the Department's function of physical monitoring and evaluation of projects in Beneficiary Institutions. It therefore became imperative to adopt an interim method of appraising the execution status of projects with progress photographs submitted by Beneficiary Institutions. This became necessary to consider the eligibility of the institution's project for release of second or part-final tranche payments while the projects were later slated for physical monitoring and evaluation when the travel restrictions were lifted.

- 2020 TETFund ANNUAL REPORT -----

	No of Bis	No. of Requests by Bls	No. of Projects Released for 2nd Tranche	No. of Projects Released for Final Tranche	No. of Communications on Infractions Observed	Total No. of Monitored Projects
Universities	87	268	69	176	9	277
Polytechnics	67	161	38	112	6	167
Colleges of Education	72	209	49	144	5	214
Total	226	638	153	431	20	658

Table 1: Summary of Project Monitoring from 2nd January to 31st December 2020

As presented in **Table 1**, a total of **638** requests were received by the department while **658** projects were monitored in the Beneficiary Institutions. **153** projects were recommended for release of second tranche while **431** projects were recommended for release of final tranche. Infractions were observed on 20 projects and the Beneficiary Institutions were communicated accordingly.

	No of	2 nd Tranche Processed	Final Tranche Processed (\)	Total Processed
	Bls	(₩)		Disbursement (N)
Universities	87	23,020,006,389.04	10,085,882,651.18	33,105,889,040.04
Polytechnics	67	6,356,769,652.16	4,974,139,378.75	11,330,909,030.91
Colleges of	72	9,233,458,495.05	5,385,332,529.22	14,619,025,560.52
Education				
Total	226	38,610,234,536.25	20,445,354,559.15	59,055,589,095.40

Table 2: Project Disbursements from 2nd January to 31st December 2020

Within the period under review a total sum of **N38,610,234,536.25** was processed for disbursement as second tranche while a total of **N20,445,354,559.15** was processed as final trance disbursement. Details of the disbursements are presented in Table 2.

10.5 SIGNIFICANT ACHIEVEMENTS

Within the period under review, the Department achieved the following:

- i. Prompt submission of reports on M&E activities and status of intervention projects in the Beneficiary Institutions to as at when due;
- ii. Timely disbursement of funds on projects with appropriate documentation;
- iii. Ensuring Beneficiary Institutions comply with the Fund's specifications in project implementation;
- iv. Successful completion of the first phase investigative verification of all ongoing projects in twelve (12) Beneficiary Institutions. This helped to identify and eliminate bottlenecks to projects implementation process;
- v. Creation of a register of dishonor for Beneficiary Institutions with serious infractions, as observed during the investigative verification exercise to serve as deterrent to others;
- vi. Disbursement of funds for projects with appropriate documentation despite the challenges posed by the COVID-19 pandemic. Due to the inter-state travel ban to contain the spread of COVID-19, the department deployed interim project appraisal methods to appraise the projects and recommend

the release of partial funds, until the travel ban was lifted and the department resumed use of physical verification exercises for monitoring and evaluation of projects in beneficiary institutions;

vii. Development of strong collaboration with all stakeholders to ensure resultoriented project monitoring.

10.6 CHALLENGES OF THE M&E DEPARTMENT AND HOW TO OVERCOME THEM

A. The major challenges of monitoring activities are as follows:

- i. Payments made to contractors without appropriate project's valuation and Architect's interim certificate;
- ii. Concurrent implementation of Annual intervention projects;
- iii. Poor documentation of financial records on intervention projects thereby causing delay in issuing audit clearance certificate;
- iv. Projects in some beneficiary institutions were behind schedule in the project cycle due to lack of conformity to Programme of Works, resulting in higher costs at completion;
- v. Some beneficiary institutions unilaterally change the scope of work without recourse to the Fund;
- vi. Some Institutions request for inspection of projects for release of funds when they are not yet due;
- vii. Low quality of projects in some beneficiary institutions due to nonadherence to specifications in the design drawings and Bills of Quantities;
- viii. Inadequate/lack of inscription on the completed projects; and
- ix. Minutes of site meetings of on-going projects are not sent to the Fund, owing to the fact that site meetings are rarely held.

B. Some challenges encountered faced by the M&E Department include:

i. Non-deployment of Electronic Documentation Management System (EDMS) – TETFund Collaboration Portal for inter and intra departmental communication, which would help facilitate adequate documentation and security of records and minimize pressure on photocopying machines.

10.7 RECOMMENDATIONS

- i. There is a need to adopt the Results-Based Monitoring and Evaluation (RBM&E) approach which would ensure that the objectives of the Fund are achieved in line with global best practices. This would also enhance the data collection processes and guide the Management of the Fund in decision-making; and
- ii. Continuous improvement of management system; operations of the Fund which include its policies, processes, and procedures to effectively deliver on its mandate.

10.8 CONCLUSION

The M&E Department continuously improves its methodologies with the objective of achieving effective and efficient monitoring of projects in the Beneficiary Institutions to ensure that the Fund gets value for money.

11.0 DEPARTMENT OF ACADEMIC STAFF TRAINING AND DEVELOPMENT

11.1 INTRODUCTION

TETFund Scholarship for Academic Staff Intervention programme was introduced in Year 2008, while the Conference Attendance Intervention programme and the Teaching Practice Intervention programme were introduced in Year 2010 and Year 2012 respectively.

11.2 The Intervention lines domiciled in the Department are as follows:

i. TETFund SCHOLARSHIP FOR ACADEMIC STAFF INTERVENTION PROGRAMME

This is a programme where lecturers in Nigeria Public Tertiary Institutions (Universities, Polytechnics and Colleges of Education) are sponsored to undertake PhD and master's degree programmes both in Nigeria and abroad. They are also sponsored to undertake Bench work, which is a programme for those pursuing PhD programmes in Sciences in Nigerian Universities, to carry out research work in foreign institutions with advanced facilities.

The Fund recently approved the inclusion of Postdoctoral Fellowship as a component of the TETFund Scholarship for Academic Staff, to enable applicant(s) who have completed their PhD programme within a period of not more than 5 years acquire additional research experience with a view to deepening their research skills and prepare them for leadership in their respective academic fields.

ii. CONFERENCE ATTENDANCE INTERVENTION PROGRAMME

This is a programme where both teaching and non-teaching staff of Nigeria's Public Tertiary Institutions are sponsored to attend Academic Conferences, Professional Conferences and Workshops, both locally and internationally. Due to some infractions observed in the implementation of the Conference Attendance Intervention programme, it has temporarily been suspended. A Committee has been setup to investigate all the infractions observed.

iii. TEACHING PRACTICE INTERVENTION PROGRAMME

The Fund, through the Teaching Practice intervention, sponsors teaching practice supervision and also provides funding for procurement of Micro Teaching Equipment (e.g Projectors, Computers, White Boards, Television Sets, Cameras, Slide Machines) for all public Colleges of Education in Nigeria.

11.3 CORE FUNCTIONS OF THE DEPARTMENT

The functions and responsibilities of the AST&D Department include among others, ensuring the effective co-ordination and delivery of Academic Staff Training & Development programmes designed by the Fund in accordance with its mandate.

- Ensuring the vetting of submissions on TETFund Scholarship for Academic Staff (TSAS), Conference Attendance (CA) and Teaching Practice (TP) received from all TETFund Beneficiaries as stipulated in the Fund's guidelines for these programmes;
- ii. Ensuring that allocated intervention funds are accessed by beneficiaries and facilitating the processing of disbursements to beneficiaries of all intervention programmes domiciled in the department;
- iii. Ensuring prompt and quality delivery of all TETFund Educational Intervention programmes and projects domiciled in the department;
- iv. Ensuring cordial, effective, and sustainable partnership building with beneficiaries of TETFund Academic Staff Training & Development (AST&D) programmes;
- v. Inspecting and Verifying the deployment of the fund's Academic Staff and Development programmes by beneficiaries; and
- vi. Providing advice to the Management on issues relating to Intervention programmes domiciled in the Department.

11.4 ACTIVITIES OF THE DEPARTMENT

The activities carried out by the Department of Academic Staff Training and Development in the reporting period, from 2nd January to 31st December 2020 are as follows.

 Table 1: Summary of Processed Submissions Per Category of Beneficiary Institutions Within the Period Under Review

S/N	CATEGORY OF BENEFICIARY INSTITUTIONS	NUMBER OF PROCESSED SUBMISSIONS FOR DISBURSEMENT	NUMBER OF PROCESSED SUBMISSIONS FOR COMMUNICATION	TOTAL NUMBER OF PROCESSED SUBMISSIONS	PERCENTAGE OF PROCESSED SUBMISSIONS
1.	Universities	171	110	281	38%
2.	Polytechnics	136	64	200	27%
3.	Colleges of Education	174	66	240	33%
4.	Others	0	12	12	2%
	Total	<u>481</u>	<u>252</u>	<u>733</u>	<u>100%</u>

11.5 Summary of Approvals Granted in Respect of TETFund Intervention Programmes in AST&D Department from January to 31st December, 2020

11.5.1: TETFund Scholarship for Academic Staff (TSAS) Intervention

Within the period under review, a total of **2,643** scholars were supported from beneficiary institutions across all sectors, with a total sum of **\#20,883,709,738.75** processed in favour of

- 2020 TETFund ANNUAL REPORT

the scholars. The breakdown is shown below:

NUMBER OF SCHOLARS SUPPORTED FROM 2 ND JANUARY TO 31 ST DECEMBER, 2020								
TYPE OF INSTITUTION	FOREIGN PhD	LOCAL PhD	BENCH-	FOREIGN	LOCAL	TOTAL	TOTAL AMOUNT DISBURSED	
			WORK	MASTERS	MASTERS		(₦)	
UNIVERSITIES	209	439	50	68	123	889	11,010,011,444.75	
POLYTECHNICS	71	371	21	102	297	862	5,374,104,064.88	
COLLEGES OF	51	522	6	38	275	892	4,499,594,229.12	
EDUCATION								
TOTAL	331	1,332	77	208	695	<u>2,643</u>	<u>20,883,709,738.75</u>	

Table 2: Number of Scholars Supported from 2nd January to 31st December, 2020

11.5.2 Conference Attendance Intervention

The Fund through the AST&D Department had sponsored **990**. Nominees for Conferences from 2nd January to 31st March 2020 as shown in the table 2 below:

Table 3: NUMBER OF NOMINEES SUPPORTED FOR CONFERENCE ATTENDANCE FROM 2ND JANUARY TO 31ST MARCH,2020

S/N	Type of Institution	Foreign Conference	Local Conference	Total	
		Number Sponsored	Number Sponsored	Total Number Sponsored	Total Amount Disbursed (N)
1	Universities	178	327	505	339,105,579.00
2	Polytechnics	87	71	158	140,587,860.00
3	Colleges of Education	71	256	327	160,153,407.00
	Total	<u>336</u>	<u>654</u>	<u>990</u>	<u>639,846,846.00</u>

11.5.3 Teaching Practice Intervention

With respect to this line of intervention, the Fund through the AST&D Department has disbursed the sum of **N418,949,400.00** to support **7,035**. Teaching Practice Supervisors in **72** public Colleges of Education from January to 31st December, 2020.

11.6 OTHER APPROVED ON-GOING ACTIVITIES OF THE AST&D DEPARTMENT

- i. Following up on all Institutions willing to collaborate with the Fund;
- ii. Reviewing of courses of national priority as regards TSAS;
- iii. Implementation of all Memoranda of Understanding (MoU);
- iv. Implementation of all Board approvals;
- v. Communication of outcome of the Conference Attendance investigation to the concerned Beneficiary Institutions; and
- vi. Carrying out all other activities incidental to the mandate of the Fund.

- 2020 TETFund ANNUAL REPORT -----

11.7 ACHIEVEMENTS

The following are the achievements of the Department of Academic Staff Training and Development:

- i. Ensuring compliance with TETFund's Guidelines for the intervention programmes;
- ii. Timely disbursement of funds for intervention programmes with appropriate documentations;
- iii. Successful automation of the Departmental processes and training of the vetting officers on the use of the ICT solution in the Department, which is awaiting full implementation;
- iv. Prompt submission of reports on the AST&D activities and status of intervention programmes in the beneficiary institutions to the Management and TETFund Board of Trustees.
- v. Signing of Memoranda of Understanding with some Organizations with a view to enhancing the Fund's mandate as it concerns Scholarship and Research (Morgan State University, U.S.A, University of Turku, Finland, Sao Paolo Research Foundation, FMST, FARA);
- vi. Successful investigation of infractions observed in respect of the Conference Attendance intervention programme;
- vii. Commencement of the streamlining of approved courses for sponsorship, in line with national priorities;
- viii. Consistently ensuring value for money in respect of the TETFund intervention programmes; and
- ix. AST&D Department has been keeping to its key performance indicators by ensuring necessary evaluation, verification, and adequate documentation of intervention programmes. Moreover, very important matters are being communicated to the beneficiary institutions in a timely manner for effective service delivery.

11.8 CHALLENGES

The challenges facing TETFund intervention programmes domiciled in AST&D are as follows:

11.8.1 TETFund Scholarship for Academic Staff (TSAS):

i. Commencement of studies without the Fund's approval;

- ii. Change of approved programme of study by some scholars without recourse to the Fund;
- iii. Delays in disbursement of funds to scholars and non-operation of a domiciliary account by some beneficiary institutions;
- iv. Delays in the submission of invoices by prospective scholars, which slows down the process of direct payment of tuition;
- v. Denial of entry visa by the host Country institution of study;
- vi. Submission of proposals by beneficiary institutions without due consideration of their available allocation balance;
- vii. Failure of some beneficiaries to proceed for studies despite receipt of intervention funds; and
- viii. Frequent requests by scholars for variation of the cost of sponsorship after approval and release of funds to beneficiary institutions contrary to established guidelines.

11.8.2 Challenges facing Conference Attendance Intervention Programme:

- i. Change of conferences by some conferees without recourse to the Fund;
- ii. Failure of some beneficiaries to proceed for conferences after release of funds;
- iii. Some Conferences are predatory though they appear as academic or professional Conferences;
- iv. The COVID-19 pandemic has altered the calendars of all Conference organizers globally, which has a direct impact on the number of submissions processed and disbursed. This however has led to the vacation of some approvals earlier granted or an influx of requests for change of Conferences; and
- v. Suspension of TETFund Conference attendance intervention for the year 2020 by the Board of Trustees due to infractions recorded on the implementation of the intervention programme.

11.8.3 Challenges facing Teaching Practice Intervention Programme:

i. Commencement of teaching practice supervision exercise by some Colleges of Education without the Fund's approval; and

ii. The COVID-19 pandemic has disrupted the plans of the Fund for teaching practice supervision as well as the beneficiary institutions' schedules for the intervention.

11.9 RECOMMENDATIONS

- i. There is need for regular monitoring/verification of all the intervention programmes under the AST&D Department to address the observed challenges;
- ii. Constant engagement of beneficiary institutions on the need to comply with TETFund's guidelines for AST&D intervention programmes;
- iii. The beneficiary institutions should be mandated to continuously submit progress reports on TETFund intervention programmes to enable the Fund to determine the extent of funds utilization among others; and
- iv. Full implementation of the ICT solution should be considered by the Fund to help improve on the processes of TETFund intervention programmes and ameliorate the impact of Covid-19 pandemic.

11.10 CONCLUSION

The Department of Academic Staff Training and Development has initiated timely and seamless processes to continuously improve on its activities of intervention programmes in the beneficiary institutions and help the Fund deliver effectively and efficiently on its mandate.

12.0 DEPARTMENT OF EDUCATION SUPPORT SERVICES

12.1 INTRODUCTION

The Education Support Services (ESS) Department is responsible for coordinating, managing and implementing some of the Academic Content-Based intervention programmes of the Fund. Content based interventions are essentially non-infrastructural intervention programmes which focuses on research and development for developing capacity building for academics (lecturers) and intellectual materials (books, journals, periodicals, and e-resources) in our public tertiary institutions.

The intervention lines managed by the department are:

- i. Academic Manuscripts to Books (AMB)
- ii. Library Development (LIB)
- iii. Higher Education Book Development (HEBD)

12.2 Structure of Education Support Services (ESS) Department:

There are three (3) Divisions in the Department structured along the current activities being handled by the Department:

- i. Library Development Division;
- ii. Academic Manuscript to Book Division; and
- iii. Secretariat to the Technical Advisory Group (TAG) Activities on Higher Education Book Development Intervention.

12.3 The Functions of Education Support Services (ESS) Department:

- I. Advising the Management and the Board of Trustees on the academic content-based (Library Development, Academic Manuscripts to Book and Higher Education Book Development) TETFund intervention programmes/ project within its purview;
- ii. Coordination, Management and implementation of Library Development, Academic Manuscripts into Books and Higher Education Book Development Interventions in beneficiary institutions;
- iii. Receiving and processing submissions/proposals from beneficiary institutions for disbursement with respect to the various intervention lines assigned to the Department;
- iv. Serves as the Secretariat of the Technical Advisory Group on Higher Education Book Development Project;
- v. Serves as the Secretariat of the Education Programmes Committee (EPC) of the Board of Trustees;
- vi. Conducting Verification visits to project/programmes coordinated and managed by ESS Department.

12.4 Achievements in the Year Under Review:

12.4.1 Library Development Intervention:

This intervention is designed to ensure availability of learning resources in Public Tertiary Educational Institution by providing books, journals, periodicals e-resources and equipment and relevant furniture in line with global trend for which funds are allocated on an annual basis.

Activities under this Intervention line are on annual basis; in the schedule below is the summary of allocation and disbursement to Beneficiary Institutions for year 2020 in respect of Library Development:

Table 1: SUMMARY OF PERFORMANCE FOR LIBRARY DEVELOPMENT INTERVENTION FOR THE YEAR 2020(COMPLETED PROJECTS)

SUMMARY OF PERFORMANCE FOR LIBRARY DEVELOPMENT INTERVENTION FOR THE YEAR 2020 (COMPLETED PROJECTS)										
INSTITUTION	NOS	AMOUNT APPROVED	AMOUNT DISBURSED AT (85%)	TOTAL QUALITY OF BOOKS PROCURED	TOTAL QUALITY OF E- RESOURCES PROCURED	TOTAL QUALITY OF EQUIPMENT/FURNIT URE PROCURED	ICT EQUIPMENT PROCURED			
UNIVERSITIES	29	3,778,804,665.23	3,211,983,965.45	94,085	3,716	8,287	20,210			
POLYTECHNICS	21	1,284,798,853.75	1,092,079,025.69	44,903	50	18,708	694			
COLLEGES OF EDUCATION	14	900,000,000.00	765,000,000.00	33,770	416	1,435	513			
TOTALS	64	5,963,603,518.98	5,069,062,991.13	172,758	4,182	28,430	21,417			

12.4.2 Academic Manuscript to Book Intervention:

The AMB intervention is aimed at resuscitating, supporting and encouraging authorship of relevant indigenous academic textbooks for teaching, and learning in Nigeria's public tertiary institutions. This intervention enables lecturers to develop and produce their academic manuscripts into textbooks through funds made available to the institutions on annual basis.

It is also aimed at ensuring the production and availability of relevant academic textbooks for teaching and learning in Nigeria's tertiary institutions.

Table 2: SUMMARY OF PERFORMANCE FOR ACADEMIC MANUSCRIPTS TO BOOKS (AMB) INTERVENTION FOR THEYEAR 2020 (COMPLETED PROJECTS)

INSTITUTION	NOS	No. of AMB Projects	NO. OF AMOUNT APPROVED AMB	AMOUNT DISBURSEMENT AT (85%)	AMOUNT DISBURSEMENT AT (15%)
UNIVERSITIES	19	64	56,647,600.00	48,150,460.00	730,350.00
POLYTECHNICS	11	44	30,277,773.00	25,736,107.31	2,178,255.00
COLLEGES OF EDUCATION	17	36	32,559,500.00	27,675,575.00	2,188,635.00
TOTALS	47	144	119,484,873.30	101,562,142.31	5,097,210.00 (Please note that the processing of final tranche of some institutions is still on- going)

12.4.3 Technical Advisory Group (TAG) Activities on Higher Education Book Development:

The membership of Technical Advisory Group (TAG) was reconstituted and inaugurated in August 2019 under the Chairmanship of Prof. Charles Aworh. To facilitate the implementation of Higher Education Book Development programme.

A seed grant of N2billion was provided at inception and the sum of N2,950,000,000.00 was added to the original seed grant making a total sum of N4,950,000,000.00 of which **N2,589,435,751.03** has been utilized.

The membership of Technical Advisory Group (TAG) is drawn from:

- i. Universities, (with each of the six-geo-political zones adequately represented);
- ii. National Universities Commission (NUC);
- iii. National Board for Technical Education (NBTE);
- iv. National Commission for Colleges of Education (NCCE);
- v. Academic Staff Union of Universities (ASUU)
- vi. Academic Staff Union of Polytechnics (ASUP);
- vii. Colleges of Education Academic Staff Union (COEASU); and

The activity of TAG is aimed at encouraging local production of higher education books by indigenous authors for national and international consumption.

The TAG was charged with the following responsibilities;

- i. Screen proposals on manuscripts and theses/dissertations for development into academic textbooks and advising TETFund on fundable manuscripts/theses or dissertations;
- ii. Screen and advise TETFund on submissions from Professional Associations to support production of Journals;
- iii. Recommend reviewers for screened manuscripts and for engagement by TETFund for technical assessment of the manuscripts;
- iv. Advise the Fund on how to enhance and improve the production of quality academic books, journals and other academic learning materials;
- v. Review materials for journal publication from relevant professional bodies; and
- vi. Advise the Fund on development and sustainability of the Academic Publishing Centres (APC) being sponsored by the Fund.

12.4.4 The TAG presently in a bid to attain its mandate, is operating through Three (3) Sub-Committees;

- i. The Book Publication Sub-Committee;
- ii. The Journal Publication Sub-Committee; and
- iii. Academic Publishing Sub-Committee.

12.4.5 Summary of the achievements of the Technical Advisory Group for the year 2020

i. Production and presentation of the Second Edition of the Guidelines for Higher Education Book Development (March 2020);

- 2020 TETFund ANNUAL REPORT -----

- ii. Engagement of about seven hundred (700) Nigerian scholars from across the Nation's Tertiary Education Institutions in the Six Geo-Political Zones and the FCT with some from the diaspora and some private sector practitioners as Contributing Authors, 96 Co-ordinating/Co-ordinating Editors and 107 Assessors/Reviewers to write forty-three (43) basic textbooks (introductory texts) in diverse subject areas for Nigeria's TEIs;
- iii. Placement of advertisement calling for quality manuscripts from scholars within the Public and Private Tertiary Education Institutions;
- i. Twenty (20) TETFund-Sponsored PhD Theses are at various stages of being converted into books
- iii. Award of contract for the Printery Equipment, Furnishing and Equipping of the following seven (7) Academic Publishing Centres (APCs)
 - a. University of Lagos (South West)
 - b. University of Calabar (South South)
 - c. Nnamdi Azikiwe University, Awka (South East)
 - d. Modibbo Adama University of Technology, Yola (North East)
 - e. Federal University of Technology, Minna (North Central)
 - f. Usumanu Dan Fodiyo University, Sokoto (North West)
 - g. University of Abuja (FCT)
- vi Issuance of allocation letters to the under-listed seven Professional Association Journals:

S/N	Name of Association	Title of Journal	Amount
1.	Nigerian Society of Nematologies	Nigerian Journal of Nematology	₩5,000.000.00
2.	Curriculum Organization of Nigeria	Nigerian Journal of Curriculum Studies	₩5,000.000.00
3.	Nigerian Society for Plant Protection	Nigerian Journal of Plant Protection	₩5,000.000.00
4.	African Journal of Endocrinology and Metabolism	African Journal of Endocrinology and Metabolism	₩5,000.000.00
5.	Business Education Association of Nigeria	Nigerian Journal of Business Education	₩5,000.000.00
6.	Journal of the English Scholars' Association of Nigeria	Journal of English Scholars	₩5,000.000.00
7.	Nigeria Academy of Education	Journal of Nigerian Academy of Education	¥5,000.000.00

12.5 Challenges Encountered on the Intervention Lines in ESS Department:

- i. In spite of some improvement in the adherence to the stipulated intervention guidelines by beneficiary institutions, there are still some defaulting institutions;
- ii. Difficulty in determining the authenticity of a manuscript for lack of appropriate certification tools e.g. plagiarism software package;
- iii. Non-adherence to Public Procurement Act (2007) by some of the beneficiary institutions; especially in implementing Library Development Projects.

13.0 RESEARCH AND DEVELOPMENT / CENTRES OF EXCELLENCE DEPARTMENT

13.1 INTRODUCTION

TETFund has elected to promote and support the institutionalization of Research & Development in Public Tertiary Institutions through innovative best practices thereby creating the platform for researchers to patent and develop their findings as a progressive & sustainable driver of economic growth. It is acknowledged that the incentives for investing in Research & Development are numerous so maintaining and increasing Nigeria Research & Development efforts is essential if the rate of productivity is to be increased in the country.

Consequently, TETFund established the Research & Development / Centres of Excellence Department and charged it to carry out the following responsibilities:

- a) Promote market-driven research that have national impact;
- b) Enhance research capacity and capability in Tertiary Education Institutions;
- c) Support Research-Industry linkage;
- d) Ensure the institutionalization of R&D in Tertiary Institutions;
- e) Promote National and Regional Centers of Excellence in the Nigerian Tertiary Institutions; and
- f) Promote commercialization of viable R&D results and patents.

Furthermore, in the drive towards meeting global standards in certain areas of specialization, the Board of Trustees through its Special Intervention is promoting the idea of making selected Institutions' Centers of Excellence to focus on identified fields and areas of strength.

The following Intervention Lines are under the purview of R&D/CE Department:

- i. Centres of Excellence
- ii. National Research Fund (NRF)
- iii. Academic Research Journal (ARJ)
- iv. Institution-Based Research (IBR)

13.2 Centers of Excellence (TCoEs)

The overarching goal for the Centers of Excellence intervention is to support strategic and applications-oriented research and expertise with potential industrial applications by bringing together the complementary resources needed for technical development and industrial application. It will also bridge the gap between researchers and users while stimulating and strengthening triple-helix relationships.

The Fund has established Twelve (**12**) Centers of Excellence in public tertiary institutions in the six geopolitical zones across the country. They include:

- a) North East University of Maiduguri, Borno State Abubakar Tafawa Balewa University, Bauchi State
- b) South East Nnamdi Azikiwe University, Anambra State Michael Okpara University of Agriculture, Abia State

- 2020 TETFund ANNUAL REPORT -----

c)	North West	_	Bayero University Kano, Kano State Usman DanFodio University, Sokoto State
d)	South West	_	University of Ibadan, Oyo State University of Lagos. Lagos State
e)	South South	_	University of Benin, Edo State University of Uyo, Akwa Ibom State
f)	North Central	_	University of Abuja, Federal Capital Territory University of Jos, Plateau State

13.3 National Research Fund (NRF)

In pursuance to the Act establishing the Education Trust Fund (ETF) and now Tertiary Education Trust Fund (TETFund), the Board of Trustees of the Fund established a National Research Fund aimed at resuscitating research activities in the Nation's Tertiary Institutions. The NRF is competitive and intended to address the paucity of funds necessary to facilitate cutting-edge level research which will contribute to national developmental efforts as well as tackle global challenges.

The NRF addresses areas of national concern in the following three (3) thematic areas:

- i. Science Technology and Innovation;
- ii. Humanities and Social Sciences; and
- iii. Cross Cutting.

A new record in research funding was established recently when Mr. President, Muhammadu Buhari, approved the sum of N7.5billion for the year 2020 NRF Grant as proposed by the Fund. Consequently, the Executive Secretary approved the placement of advertisement to the general public for the commencement of the 2020 NRF Grant Cycle.

Thus far, TETFund through its NRF intervention line has financed **458** research projects to the tune of **N13.13b** since its inception in 2012 as shown in the table below:

S/N	Year	Batch	No. of Approved Proposals	Total Amount Approved (₦)
1	2012	I	13	266,570,615.00
2	2013	II	20	481,937,463.00
3	2014	III	8	104,041,819.00
4	2015	IV	33	866,612,376.00
5	2016	V	39	1,024,602,374.00
6	2019	VI	128	3,985,350,912.00
7	2020	VII	217	6,396,159,060.00
TOTAL			458	13,125,274,619.00

Table 1: NRF Intervention from 2012-2020

13.4 Institution-Based Research (IBR)

The IBR is aimed at basic research capacity building in the tertiary education institutions with a maximum grant of **N2** million per project. There is no restriction in the thematic areas of research so beneficiaries are free to carry out their enquiry in the Arts, Humanities, Sciences and Technology, Education, etc. TETFund requires institutional involvement in the vetting process as submission of research proposals are screened by the Institution's Research Committee and recommendations are made to the Fund for approval through the Heads of Institutions.

Since the inception of this intervention line in 2009, TETFund has committed approximately **N8.0b** to the intervention line across all three (3) tiers of Beneficiary Institutions accordingly. Find below the breakdown for IBR Intervention for the year 2020.

S/N	Intervention	Tertiary Education Sub- Sectors	No. of Benefiting Institutions	No. of Projects	Amount (₦)
1	Institution-Based Research	Colleges of Education	26	193	103,884,982.64
		Polytechnics	26	418	281,350,179.65
		University	33	348	251,416,520.31
		Total	85	959	636,651,682.60

Table 2: IBR Intervention for January – December, 2020

13.5 Academic Research Journal (ARJ)

The ARJ intervention is aimed at encouraging the production and publication of good quality Academic Journals based on research findings conducted by lecturers in Public Tertiary Institutions. Find below the breakdown for ARJ Intervention for the year 2020.

S/N	Intervention	Tertiary Education Sub- Sectors	No. of Benefiting Institutions	No. of Projects	Amount (₦)
1.	Academic Research Journal	Colleges of Education	26	72	247,304,082.50
		Polytechnics	14	38	122,486,137.50
		University	16	68	194,200,279.00
		Total	56	178	563,990,499.00

 Table 3: ARJ Intervention for January – December, 2020

13.6 Major Achievements in the Year 2020

Some of the achievements of the Research and Development, Centers of Excellence Department for the year 2020 include:

13.6.1 Automation of the National Research Fund (NRF) Grant Process

A recent key development in the NRF grant administration is the introduction of an Electronic Document Management System (EDMS) to automate the hitherto manual processes associated with receiving and processing of Concept Notes and full Proposals from interested academia of public tertiary institutions.

13.6.2 Constitution of Research and Development (R&D) Standing Committee

The TETFund Standing Committee on Research and Development was constituted in March 2020 and charged with the responsibility of driving the Fund's Policy in respect to supporting and institutionalization of R&D in mainly public TEIs and ultimately in the industry and economy, thereby strengthening the country's technological and economic competitiveness. The Committee was inaugurated on the 24th of September 2020 by the Honourable Minister of Education, Mal. Adamu Adamu.

13.6.3 Establishment of the TETFund Centers of Excellence

The Fund has established Twelve (12) Centers of Excellence in public tertiary institutions across the six geopolitical zones in Nigeria. They include the following and their titles;

- a) North East
- i. University of Maiduguri, Borno State

TETFund Centre of Excellence in Arid Zone Research and Development

ii. Abubakar Tafawa Balewa University, Bauchi State

TETFund Centre of Excellence in Food Security

- b) South East
- iii. Nnamdi Azikiwe University, Anambra State

TETFund Centre of Excellence in Biomedical, Agricultural and Engineering Translational Studies

iv. Michael Okpara University of Agriculture, Abia State

TETFund Centre of Excellence in Root Crop Research and Development

- c) North West
- v. Bayero University Kano, Kano State

TETFund Centre of Excellence in Renewable Energy

vi. Usman DanFodio University, Sokoto State

TETFund Centre of Excellence in Urology and Nephrology

- d) South West
- vii. University of Ibadan, Oyo State

TETFund Centre of Excellence in Interdisciplinary Studies

viii. University of Lagos. Lagos State

TETFund Centre of Excellence in Biodiversity Conservation and Ecosystem Management

- e) South South
- ix. University of Benin, Edo State

TETFund Centre of Excellence in Aquaculture and Food Technology

- 2020 TETFund ANNUAL REPORT -----

x. University of Uyo, Akwa Ibom State

TETFund Centre of Excellence in Computational Intelligence

- f) North Central
- xi. University of Abuja, Federal Capital Territory

TETFund Centre of Excellence in Public Governance and Leadership

xii. University of Jos, Plateau State

TETFund Centre of Excellence in Food Security

13.6.4 Trainings of Lecturers in Public Tertiary Institution in Nigeria

The Fund conducted back-to-back trainings of lecturers in all Beneficiary Institutions focusing on the underlisted areas:

- a) Research Administration Capacity Building Workshops.
- b) Train the Trainer Research Proposal Writing & Grant Management.

13.6.5 Introduction and Equipping of Research Units in Beneficiary Institutions

One of the Fund's mandate is to provide funding for Research and Publications in Beneficiary Institutions. This informed the Fund's annual allocations to various interventions lines - IBR, ARJ and NRF - focusing on Research.

Universities, Polytechnics and Colleges of Education have been receiving and utilizing these allocations over the years with varying levels of impact. This is largely due to lack of uniformity in research infrastructure, and this resulted in the decision of the Board of Trustees to establish as well as strengthen Research Units in R&D Departments with a view to promote the creation of Centres of Excellence in Universities.

To implement the Research and Development Intervention, Management identified some critical infrastructure that are required by universities to establish functional Research and Development Offices. These essentials include utility/operational vehicles for field work, furnishing and equipping a research office and the cost of running the office.

13.6.6 Collaborations with Stakeholders in Research Development

The Fund has signed a Memorandum of Understanding with the Federal Ministry of Science and Technology to boost research and development in the country and to deepen a knowledge and innovation- driven economy for national development. Presently, a joint committee to develop implementation strategy has commenced work. Other collaborations include:

- a) Sao Paulo Research Foundation (FAPESP)
- b) Forum for Agricultural Research in Africa (FARA)
- c) Morgan State University, USA
- d) Central State University, USA
- e) Nigerian National Merit Award Secretariat (NNMA)
- f) Skill-G Innovation Center

13.7 Challenges of Research and Development / Centres of Excellence Departmenti. Inadequacy in the Capacity of Lecturers and Academics

To grow is to continue learning as it builds up the capacity to drive and promote national growth. Academics need to be technologically competent to take advantage of the potential in Nigeria to handle the evolving economy and contribute to its developmental focus.

ii. Absence of World Class Infrastructure namely, Laboratories and Libraries.

Our public Tertiary Institutions lack adequate prerequisite infrastructure to conduct top-level research.

iii. Industry Linkages

Tertiary institutions are a thriving hub for new knowledge and innovative thinking hence the need for support through continuous collaboration with relevant stakeholders to develop the educational capacity required to respond to local and global challenges. It is important to deepen research capacity in the Nigerian tertiary institutions to the point where the quality of knowledge generation through research outcomes/ innovations are applicable and linkable to industries. Furthermore, there is a need for strategic policies that would be instrumental to forging stronger partnerships and linkages between Researchers/Tertiary Institutions, the public sector and the private sector especially industries to encourage research development and innovations in Nigeria. This will address fundamental problems of socio-economic development as it brings about job creation at all economic levels, infrastructural inadequacies, and technological deficiencies among others.

iv. Funding

One of the major issues in Tertiary Institutions is funding for Research. There are so many competing needs for the resources available to public tertiary institutions that results in Research and Development being inadequately funded from institutional budget.

v. Lack of Motivation

Most worrisome is the low morale of researchers and academic towards Research and Innovation. There is a pessimism for the future of research in Nigeria and an under-appreciation of the personal prospers / benefits to individual researchers.

13.8 Recommendations

Consequent on the above challenges, we hereby proffer the following recommendations:

a) There is a need to provide and update Infrastructure for quality research work.

b) The provision of continuous periodic training / capacity building of Lecturers in Beneficiary Institutions to close the educational as well as technological gap. This will

- 2020 TETFund ANNUAL REPORT

serve as a 'train the trainer' Program.

c) Encourage Beneficiary Institutions to explore other avenues of sourcing for research grants locally and internationally to complement the efforts of TETFund.

d) There is a need for constant sensitization on the positives and benefits of research to individual researchers to improve research morale of academics.

e) It is recommended that the Fund explore more avenues for collaboration between research stakeholders nationally and internationally to deepen and broaden the research and development efforts.

14.0 DEPARTMENT OF INFORMATION AND COMMUNICATION TECHNOLOGY

14.1 INTRODUCTION

The Information and Communication Technology Department (ICT) became fully functional as a Department from February 2012.

14.2 DIVISIONS OF THE DEPARTMENT

The Department has three (3) Divisions namely:

- i. Internal Operations & Systems Support;
- ii. Central Management Information System & ICT Advisory;
- iii. Beneficiary Intervention Projects.

14.3 STRUCTURE

The Internal Team Structure derived from the three divisions for a more efficient and effective operations are as follows:

- i. Network Management & Support
- ii. Software Design, Development & Implementation + Website
- iii. User Support
- iv. Server Management & Support
- v. Beneficiary Intervention Project vetting & Supervision (ICT components)

14.4 KEY ACTIVITIES IN 2020

To deliver prompt and timely ICT solutions, support and maintenance of ICT Infrastructure in the Fund through the following;

- i. Provision of ICT based decision support system for decision making;
- ii. Leverage ICT Strategies and Innovations to achieve the Fund's business strategies and goals;
- iii. Implement Information Technology Policy of the Fund;
- iv. Provide advice on aspects of ICT investment in hardware and software to the Fund;
- v. Monitor the SLAs (Service Level Agreements) of ICT service providers to ensure compliance with stipulated standards;
- vi. Support and empower the Fund, Stakeholders and Beneficiaries through;
 - a. Implementation and administration of ICT tools for effective collaboration,
 - b. Implementation and administration of ICT tools for effective data access and security,
 - c. Effective and innovative use of the future technologies, ensuring the application of IoT (Internet of Things) and Big Data technologies,
- vii. Support TETF und staff on the use of ICT solutions with a view to
 - a. Improve individual effectiveness, and to
 - b. Increase operational efficiency.
- viii. Maintain the Fund's ICT Infrastructure;

- 2020 TETFund ANNUAL REPORT

- ix. Plan, design and integrate technology enabled learning programmes to the Fund, Stakeholders and Beneficiaries;
- x. Maintenance of TETFund Website;
- xi. Conducting project management and quality assurance activities for Beneficiary Institutions' ICT projects in collaboration with other Departments and;
- xii. Vetting and implementation of ICT based interventions for Beneficiaries in collaboration with other Departments.

14.5 SIGNIFICANT ACHIEVEMENTS IN 2020

The following activities were carried out by the Department during the period under review:

S/N	ACTIVITY	STATUS
1.	Website Redesign	Completed
2.	Provision of 2 nd ISP Provider	Completed
3.	Automation of workflow processes: Physical Infrastructure Intervention,	Ongoing
	Library Intervention, ICT Support Intervention, Payroll/Employee Shared	
	Services/APER form/Memo Writing/	
4.	Digitisation/Archiving of Fund's Documents	Ongoing
5.	Procurement of Microsoft Office 365	Ongoing
6.	Digitisation of thesis	Ongoing
7.	Vetting and Monitoring of 2016-2018 ICT Support Intervention	Ongoing

14.6 Library Development Intervention for Year 2020

Table 1: Universities

S/No	Name of Beneficiary	Quantity of Books & Journals	Type of Equipment	Quantity	1 st Tranche (85%) Disbursement Amount (N)
1	Federal University, Gashua		Desktop Computer	40	
			Printer & Scanner	16	
			Projector & TV	4	
		2816	Desk & Chair	14	71,400,000.00
			Bookshelf	20	
			Bookends	284	
			Rechargeable Fan	20	
2	Nasarawa State University		Desktop Computer	10	
		4520	Scanner & UPS	6	113,900,000.00
			Reading Carrel	5	
3	Nnamdi Azikiwe University		Solar Panel	97	
			Inverter	2	
		1784	Inverter Battery	32	113,900,000.00
			Bookshelf	30	
			Battery Rack	1	
4	University of Benin		Desktop Computer	40	
			Printer	4	

_____ 2 0 2 0 **TETFund** ANNUAL REPORT _____

			Hard Drive	1	
		1428	Solar System	1	105,400,000.00
			Network Cable	2	
			Cisco Wireless	2	
5	Michael Opkara University of	5670	Desktop Computer	30	207,400,000.00
-	Agric, Umudike		UPS	32	
			Printer & Scanner	8	-
			Stabilizer	13	-
			Antivirus	100	-
			Bindery Equipment	19	-
			Bookshelf	20	
			Reading Chair	204	
			Bookends	100	-
			Filling Cabinets	20	-
6	First Technical University Ove		Thin Client Computers	64	
0	First Technical University, Oyo				-
		Bindery Equipment	1	-	
		045	Reading Carrel	1	24,000,000,00
		845	Reading Chair	17	34,000,000.00
			Desk Deskalf	2	4
			Bookshelf	1	-
			Journal Display Rack	2	
7	Federal University of		Scanner & Copier	12	4
Technology, Minna	2206	Projector	2	113,900,000.00	
			Anti-Theft System	1	
8	Plateau State University,	998	Pinter	3	-
	Bokkos		Desktop Computer	65	113,900,000.00
			Copier	4	
			Solar Panel	15	
			Projector	2	
			Bookend	10	
			Various Library	777	
			Furniture		
9	Kwara State University, Malete	2576	Desktop Computer	17	112 000 000 00
		2576	Smart LED TV	1	113,900,000.00
			Scanners & Copiers	15	
			Thin Clients Computers	100	
			Projector	3	
10	Federal University, Birnin-Kebbi		Reading Carrel	55	
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Reading Chair	240	-
		4743	Book Shelf	10	76,500,000.00
			Display Racks	6	-
11	Umaru Musa Yar'adua		Desktop Computer	97	
	University	3689			76,500,000.00
12			Desktop Computer	30	
			Printer & Scanner	6	-
			UPS	30	
			Reading Carrels	35	-
		9551	Bookshelf	25	207,400,000.00
			Reading Table & Chair	210	-
			Bookends	128	-
	Kogi Stata Univ. Anviata				-
10	Kogi State Univ. Anyigba		Pamphlet Box	40	
13			Monitor Screen	27	-
			Projector	1	-
		4268	Reading Carrel	100	134,000,000.00
		.200	Reading Chair	430	10 .,000,000.00
	Chukwuemeka Odumegu		Desk	1	
	Ojukwu University		Bookshelf	15	

_____ 2 0 2 0 **TETFund** ANNUAL REPORT _____

		2161	Scanner Bluetooth Headphone	2 20	71,400,000.00
		2161	Scanner	2	71,400,000,00
25		2161			71,400,000.00
			Projector	1	
23	Federal University Lokoja		Computer Desktop	2	
			Kick Stool	10	
		1120	Bookshelf	15	21,250,000.00
	Technology, Kaduna		Reading Carrel	100	
22	Air Force Institute of		Table & Chair	17	
			Table & Chair	28	
		3120	Scanner & Printer Bookshelf	4 196	181,900,000.00
2 T	Adekunie Ajasin University, Akungba-Akoko		Computer Desktop	10 4	
21	Adekunle Ajasin University,		Reading Carrel	20	
			Office Cabinet	20	
			Bindery Machine	6	
		2553	Scanner / Printer	8	202,300,000.00
		2552	Projector Scappor / Printor	4	202 200 000 00
20	University of Nigeria, INSUKKa		TV	<u> </u>	
20	University of Nigeria, Nsukka		Furniture Computer Desktop	3285 90	
			Projector	-	
			TV Projector	<u> </u>	
		4069	Scanner & Copier	6	223,550,000.00
		4000	Printer	8	
19	University of Port Harcourt		Computer Desktop	45	
10			Bookend	4 -	
			Card Sorter / Drawers /		
			Display Rack / Trolley /		
			Catalogue Cabinet /	740	
			Table & Chair	1214	
		6366	Reading Carrel	200	207,400,000.00
			CCTV	5	207 400 555 5
			Copier & Scanner	4	
			Bindery Machine	1	
	Mubi		Monitor Screen	4	
18	Adamawa State University,		Desktop Computer	28	
	University, Ndufu-Alike	1000			113,300,000.00
17 Alex Ekwueme Federal	1353	Desktop Computer	194	113,900,000.00	
			Bookshelf	2	
			Reading Chair	4	
		1526	Numbering Machine	4	76,500,000.00
			Projector Screen	1	
16	Federal University, Lafia		Printer	5	
			Bookshelf	7	
		1,667	Reading Carrel	8	105,400,000.00
		1.007	Fiber Optical Cable	6100	105 400 000 00
15	Gombe State University		Integrated Router	10	
			Reading Carrel	18	
			Bookshelf	4	
			Reading Table	7	
			Reading Chair	75	
		2,851	Copier & Printer	6	13,500,000.00
		2.051	UPS	40	12 500 000 00
			Plasma TV	9	
14	Federal University Gusau		Desktop Computer	25	

_____ 2 0 2 0 **TETFund** ANNUAL REPORT_____

24	Nigeria Police Academy, Wudil		Desktop Computer	1	
		1082	Reading Carrel	3	71 400 000 00
		1082	Double-sided Steel	2	71,400,000.00
			Shelf		
25	Delta State University, Abraka		Desktop Computer	21	
		3629	Reading Carrel	45	105,400,000.00
		5029	Bookshelf	20	103,400,000.00
			Reading Chair	183	
			Desk	1	
			Bookend	200	
			Double-sided Display	5	
			Rack		
26	Imo State University, Owerri		Desktop Computer	79	
			UPS	56	
		7446	Printer & Copier	18	207,400,000.00
			Various Library	818	
			Furniture		
27	Abubakar Tafawa Balewa		Computer Desktop	202	
	University, Bauchi		Solar Panel	200	
		11,346	Inverter Battery	16	190,400,000.00
		11,340	Table & Chair	225	130,400,000.00
			Book Trolley	6	
			Book Shelf	6	

Table 2: Polytechnics

S/No	Name of Beneficiary	Quantity of Books	Type of Equipment	Quantity	1 st Tranche (85%) Disbursement Amount (N)
1	Delta State Poly, Otefe-Ogahra		Desktop Computer	31	
		11540	Scanner	2	21,250,000.00
			Printer	4	
2	Enugu State Poly		Desktop Computer	12	
		1072	UPS	12	21,250,000.00
			Server	1	
3 Binyaminu Usman Poly,		Bookshelf	7		
	Hadejia. Jigawa State		Circulation Desk	1	
			Reading Carrel	19	
		1563	Projector	1	21,250,000.00
			Executive Table & Chair	4	
			Book Trolley	2	-
4	Waziri Umaru Fed. Poly Birnin-	1631	Desktop Computer	20	80,750,000.00
	Kebbi		Tables	49	
			Chairs	49	
5	Hassan Usman Katsina Poly		Desktop Computers	32	
			TV	1	
			Reading Tables	3	
		3949	Reading Chairs	3	FF 250 000 00
		3949	Circulation Desk	1	55,250,000.00
			Reading Carrel	10	
			Filing Cabinet	1	
			Journal Display Rack	4	
6	Abubakar Tatari Ali Polytechnic,	1942	Desktop Computer	10	55,250,000.00
	Bauchi		Circulation Desk	1	
			Reading Table	24	
			Reading Chair	24	

_____ 2 0 2 0 **TETFund** ANNUAL REPORT_____

7	Federal Polytechnic, Ekowe. Bayelsa State	2100	-	-	55,250,000.00
8	Federal Poly. Ile-Oluji. Ondo		Desktop Computers	6	
	State		Copier & Printer	4	
			Scanner	2	_
			UPS	6	
		2672	Steel Cabinet	10	59,500,000.00
			Bookshelf	7	_ ` `
			Reading Chair	28	_
			Book Trolley	2	_
			Journal Display Rack	4	_
9	Kogi State Polytechnic, Lokoja		Bookshelf	24	
			Journal Display Rack	5	
		1947	Bookend	100	80,750,000.00
			Reading Table & Chair	22	_
10	Fodoral Dolutochnic Rida Nigor		CCTV	1	
10	Federal Polytechnic, Bida, Niger				_
	State	0074	TV	4	
		8071	Projector	2	80,750,000.00
			Bookshelf	24	_
			Journal Display Rack	7	
11 Edo State Polytechnic, Usen	Edo State Polytechnic, Usen		Desktop Computer	3	_
			Printer	28	
		1969	UPS	50	55,250,000.00
		1909	Inverter	5	55,250,000.00
			Inverter Battery	10	
			Inverter Battery Rack	5	
			Projector	5	
			CCTV	6	_
			Interactive Smart	_	_
			Board	8	
12			Bookshelf	39	
		3546	Catalogue Cabinet	3	55,250,000.00
		5540	Book Trolley	3	55,250,000.00
	Federal Poly, Bali. Taraba State		Storage Locker	2	
13			Printer & Copier	3	
		025	Bookend	100	21 250 000 00
	Abdu Gusau Poly, Talata	925	Bookshelf	10	21,250,000.00
	Mafara, Zamfara		Journal Display Rack	10	-
14	Delta State Polytechnic, Ozoro		Bookshelf	24	25,500,000.00
		981	Bookend	100	
15	Umaru Ali Shinkafi Polytechnic,		Desktop Computer	25	59,500,000.00
	Sokoto		Printer & Copier	13	
	351.010		Projector	3	-
		1706	Bookshelf	20	-
		1706			-
			Reading Table	60	_
			Reading Chair	120	_
			Catalogue Cabinet	6	
16	Lagos State Polytechnic		Desktop Computer	20	59,500,000.00
			UPS	40	_
		839	Inverter	1	_
			Projector	1	
			Reading Carrel	21	
			Reading Chair	124	
17	Auchi Polytechnic, Edo	2210	Desktop Computer	56	93,500,000.00
		2310	UPS	56	
			Stabilizer	11	
			Printer	2	
			Bookshelf	16	
			Reading Carrel	26	
					-
			Journal Display Rack	1	

_____ 2 0 2 0 **TETFund** ANNUAL REPORT _____

			Catalogue Cabinet	3	
			Circulation Desk	2	
			Storage Locker	1	
			Kick stool	2	
18	Hussaini Adamu Federal	1867	Desktop Computer	21	55,250,000.00
	Polytechnic, Kazaure		Printer & Copier	5	
		1807	Reading Carrel with Chair	60	
19	The Federal Polytechnic, Offa,		Bookshelf	21	93,500,000.00
	Kwara State		Circulation Desk	3	
		5020	Bookend 2	200	-
		5820	Inverter	1	
			Reading Chair	113	
			Reading Desk	25	
20	The Federal Polytechnic, Damaturu		Desktop Computers	7	55,250,000.00
			UPS	7	
			CCTV	1	
		2227	Printer & Copier	4	_
			Scanner	2	
			Projector	1	
			Bookend	100	
			Office Cabinet	2	
			Bookshelf	9	
21	Nuhu Bamalli Polytechnic, Zaria		Desktop Computer	12	55,250,000.00
			Scanner	4	
		1660	Copier	5	
		1000	Bookshelf	16	
			Reading Chair	17	
			Table	3	
22	Mai Idris Alooma Polytechnic, Geidam		Desktop Computer	55	55,250,000.00
		2234	UPS	1	
		2234	Book Trolley	5	
			Circulation Desk	1	

Table 3: Colleges of Education (C.O.E)

S/No	Name of Beneficiary	Quantity of Books	Type of Equipment	Quantity	1 st Tranche (85%) Disbursement Amount (¥)
1	C.O.E Oro, Kwara State	11299	Inverter	1	21,250,000.00
			Inverter Battery	4	
			Inverter Charger	1	
2	F.C.E. Pankshin		Desktop Computer	10	
			Computer Table	16	
			Circulation Desk	10	
			Office Cabinet	3	
		3835	Bookshelf	10	89,250,000.00
			Bookend	70	89,230,000.00
			Inverter	1	
			Inverter Battery	30	
			CCTV	1	
			TV	1	
3	C.O.E Billiri	1745	Bookshelf	13	
			Reading Carrel	13	
			Bookend	95	21,250,000.00
			Book Trolley	1	
			Journal Display Rack	3	
4	F. C. E. (T) Umunze	2697	Desktop Computer	40	
			UPS	40	
			Copier	4	59,500,000.00
			Router	4	

2020 TETFund ANNUAL REPORT

5	F.C.E Obudu	3433	Bookshelf	20	55,250,000.00
6	Adamawa State C.O.E. Hong	2044	Catalogue Cabinet	8	
		3844	Bookshelf	13	59,500,000.00
7			Desktop Computer	25	
		1122	CCTV	2	FF 250 000 00
		1132	TV 2		55,250,000.00
	F.C.E. Potiskum		Bindery Equipment	5	_
8	Niger State C.O.E	776	-	-	34,000,000.00
9	Enugu State C.O.E, Enugu		Desktop Computer	4	
		2240	Scanner	4	89,250,000.00
			Bindery Equipment	1	
10	F.C.E Okene	2824	CCTV	1	59,500,000.00
			Copier	1	
			Bookshelf	15	
			Journal Display Rack	16	
			Reading Tables &	247	
			Chairs		
			Bookend	29	
11	Kashim Ibrahim C.O.E,	2183	Bookshelf	5	21,250,000.00
	Maiduguri		Book Trolley	3	
			Office Cabinet	6	
			Reading Chair & Table	41	
12	Cross River State C.O.E	1937	Desktop Computer	65	89,250,000.00
			Projector Screen	1	
			TV	2	
			Copier	2	
			Bookshelf	13	
			Bookend	100	
			Reading Chair	48	
			Reading Carrel	10	
13	Adamu Tafawa Balewa C.O.E,	1546	Desktop Computer	1	21,250,000.00
	Kangere		Printer	1	
			Reading Chair	40	
			Reading Carrel	9	
			Bookshelf	9	
			Bookend	2	
14	Ebonyi State C.O.E	4166	Projector	3	89,250,000.00
			Projector Screen	3	
			Printer	6	
			Scanner / Copier	8	
15	Tai Solarin C.O.E. Omu-Ijebu	2340	Reading Carrel	27	55,250,000.00
			Bookshelf	25	
			Reading Chair	169	

Table 4: Summary of Performance of Library Development Intervention (January – December 2020)

Institution	Total No.	Total Quantity of Books	Total Quantity of E-Resources	Total Quantity of ICT Equipment	Total Quantity of Library Furniture	Total Amount of 1 st Tranche (85%) Disbursement
Universities	27	95,383	4499	3259	25,610	₩3,273,800,000.00
Polytechnics	22	62571	51	834	17,645	₩1,215,500,000.00
C.O.E	15	45997	416	485	1698	₩820,250,000.00
Total	64	203,951	4966	4578	44953	₩5,309,550,000.00

14.7 CHALLENGES OF THE DEPARTMENT

- i. Inadequate structured Local Area Network;
- ii. Lack of M&E Monitoring Platform;
- iii. Inadequate Data Centre Build;

- 2020 TETFund ANNUAL REPORT

- iv. Non-licensed softwares;
- v. Inadequate availability of systems for users;
- vi. Lack of a Centralized Monitoring and Performance System; and
- vii. Lack of Service Level Agreements (SLAs) for the Time & Attendance, Access Door, CCTV System and other Services to enable optimal usage.

14.8 HOW TO OVERCOME THE CHALLENGES

- i. The ICT Department internally engages in knowledge sharing sessions to improve our productivity skills.
- ii. Need to sign Service Level Agreements for the Time & Attendance, Access Door, CCTV System and other support services where necessary.

14.9 RECOMMENDATIONS AND THE WAY FORWARD

- i. Need to continue the ICT training for all staff in 2021 especially getting all staff to do the ICDL training to improve staff productivity skills;
- ii. Inverter + Solar + Battery Banks installation to provide power 24/7 to the Servers, Desktops and other installations;
- iii. Overhaul of the Structured Local Area Network and building of a ICT Data Center;
- iv. Procurement of centralized Network Security & Performance Monitoring tools;
- v. An interactive session with DICTs and Directors of Research of Beneficiary Institutions in order to maximize the usage of ICT Support Intervention in achieving the Executive Secretary's Six Point Agenda.
- vi. The consolidation of efforts to build partnerships with all Stakeholders in other to realize the ES six point agenda towards achieving TETFund's Mandate.

15.0 DEPARTMENT OF FINANCE AND INVESTMENT

15.1 INTRODUCTION

Finance and Investment Department is the financial Custodian of the Fund, handles all finance related matters and advises the Fund on same. Its primary goal is the disbursement of funds to the Public Tertiary Education Beneficiaries of the Fund and ensuring that 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.

15.2 CORE FUNCTIONS

The department is charged with the following responsibilities;

- i. Provision of financial advice to the Fund in respect of all financial matters, in consistent with relevant laws and regulations such as the Constitution, Financial Regulations, Government Treasury Circulars, Accounting Standards, Financial Control & Management Act, Bureau for Public Procurement Act, and Civil Service Rules etc.
- ii. Collection of Revenue accruing to the Fund from all sources of investments-(FGN Bond & Nigerian Treasury Bills).
- iii. Processing of payment /disbursement to Beneficiaries, Service providers, and Staff.
- iv. Provision of adequate financial information to the Executive Management Committee (EMC) of the Fund, Regulatory bodies and other Supervisory Authorities.
- v. Reconciliation of all Funds Account.
- vi. Rendition of Statutory Returns to the Office of the Accountant General of the Federation and other relevant government agencies.
- vii. Preparation and consolidation of the Fund's functional budgets.
- viii. Management of available funds to ensure safety, assure liquidity and enhance returns.

15.3 STRUCTURE

The Department is headed by the Director who oversees the activities of the four divisions under its purview as listed below;

- i. Treasury and Investment.
- ii. Management Account:
- iii. Budget and Budgetary division.
- iv. Final Account.

15.4 ACHIEVEMENTS

- i. Prompt rendition of returns to the EMC, Office of the Accountant General of the Federation, and other government agencies.
- ii. The Department was able to subdue the challenges of e-payment (beneficiaries receive their payment without delay).

- 2020 **TETFund** ANNUAL REPORT -----

- iii. Reduction in turnaround time in transaction processing for both internal and external customers i.e. staff, service provider and beneficiaries.
- iv. The department successfully integrated the Fund's Chart of Accounts (COA) with the National Chart of Accounts (NCOA) for ease of reporting.
- v. The department has reached 85% on implementation of International Public Sector Accounting Standards. (IPSAS)
- vi. The Closing Trial Balance for 2020 was produced for the Office of the Accountant General of the Federation in line with IPSAS as well.
- vii. The department during the year under review operated zero tolerance for fraud and defalcation of records.
- viii. As at 31st December, 2020 our internally generated revenue was, ₩45,712,801,000.00 made up of NTB ₩38,660,645,000.00 & FGN Bond ₩7,052,156,000.00.
- ix. The Department also provides secretarial services to the Finance & General-Purpose Committee of the Board. (F&GPC)

15.5 CHALLENGES

- i. Non-release of Education Tax collected by Office of the Accountant General of the Federation (OAGF) as and when due adversely affected our investment income which would have enable the Fund to increase the volume of intervention projects.
- ii. The Department is still facing challenges in accommodating certain transactions that are peculiar to the Fund (e.g Discount & Premium on FGN Bonds) which does not have accounting codes in National Chart of Account. The department is still encountering challenges in the direct payment of tuition fees of foreign Scholars who are expected to spend three (3) years but submit invoice for only one year, whereas the remaining two (2) years remains a liability to the Fund
- iii. Delay in processing of tuition fess of foreign Scholars due to non-attachment of admission letters and valid invoices (not more than six months old at the time of submission of Form A to the CBN) with disbursement letters forwarded to the F&I.
- iv. We are still facing difficulties with correspondent bank appointed by the Central Bank of Nigeria (CBN) to handle foreign remittances as some do not provide evidence of transmission of tuition fees to the Scholars foreign institutions. Our effort to engage them proved difficult because they are appointed by CBN and not the Fund.
- v. There is a need for training and re-training of staff on applicability of IPSAS as additional Standards are being issued on a regular basis by the International Public Sector Accounting Standard Board (IPSASB). The total of 41 Standards have so far been issued.

15.6 FINANCIAL HIGHLIGHTS

Table 1: Financial Highlights for (January – December) 2020

ADMINISTRATION ACCOUNT 2020	AMOUNT N
Staff cost	4,222,687,484.00
Overhead	2,437,004,541.00
Capital Expenditure	1,044,761,869.00
Total	7,704,453,894.00

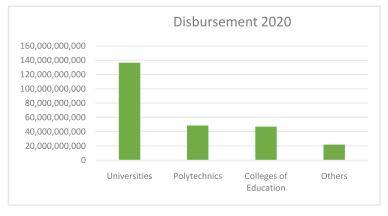
Fig 1: Disbursed Amount Based on Administration Account of the Fund as at 31st December, 2020



Table 2: Disbursed Amount Based on Management Account of the Fund as at 31st December, 2020

PROJECT ACCOUNT 2020	Amount N
Universities	136,521,561,731.00
Polytechnics	48,572,855,778.00
Colleges of Education	46,906,602,815.00
Others	21,923,448,067.00
Total	253,924,468,390.00

Fig 2: Disbursed Amount Based on Management Account of the Fund as at 31st December, 2020



16.0 DEPARTMENT OF PUBLIC AFFAIRS

16.1 INTRODUCTION

The Department of Public Affairs (DPA) is responsible for managing the image and reputation of TETFund. This is carried out through the establishment of robust public relations and media strategies for building and maintaining mutually beneficial relationships with the Fund's various stakeholders and the public.

To ensure adequate publicity of TETFund's intervention activities and programmes, the Department maintains regular interface with the Office of the Executive Secretary and other departments and units in the Fund.

16.2 CORE FUNCTIONS AND RESPONSIBILITIES OF THE DEPARTMENT

- Coverage of TETFund events, including video, photographs and news writing for media use;
- Establishing and maintaining contacts with the media and mobilizing them for effective coverage of TETFund activities;
- Tracking and evaluating media coverage of TETFund events through review of newspaper reports, radio and television programmes;
- Handling of external correspondences from the media, organizations and other stakeholders;
- Coordinating media conferences and tours;
- Writing of press releases and features for media use;
- · Planning, coordinating and handling of courtesy visits to the Fund;
- Production and monitoring of end results of documentaries and jingles on TETFund;
- TETFund website content management;
- Production of TETFund monthly news magazine, **TETFund Panorama**;
- Production of TETFund Annual Report;
- Placement of adverts and announcements in the media;
- Offering of advice on travel and entry requirements;
- Procurement of visas, note verbal and passports for official trips;
- Makes travel arrangements for Board members, Executive Secretary members of management and special visitors; and
- Performing other duties as may be assigned by the Executive Secretary.

16.3 STRUCTURE OF THE DEPARTMENT

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

- Public Relations
- Publication and Protocol Division

16.4 PUBLICITY ACTIVITIES CARRIED OUT IN 2020

i. **PRODUCTION AND BROADCAST OF PARADIGM SHIFT ON NTA NETWORK** The Paradigm Shift is a television programme designed to enlighten the public

- 2020 TETFund ANNUAL REPORT -----

about the Fund's contributions towards the institutionalization of R&D in Nigeria for economic development. The programme is produced in conjunction with a media consultant, AD4TVRADIO and broadcast every Wednesday from 8.00-8.30pm on Nigerian Television Authority (NTA) Channels 259 and 419 on DSTV.



ii. Production and Broadcast of TETFund Radio Linkson FRCN Network

The TETFund Radio Link is a radio programme broadcast on the network service of the Federal Radio Corporation of Nigeria (FRCN) and aired by over 40 FRCN stations across the country.

iii. 2020 TETFund Management Retreat

The 2019 TETFund Management Retreat was held in January 2020 at the Yankari Game Reserve, Bauchi State. Speaking at the retreat, the Executive Secretary of TETFund, Prof. Suleiman Elias Bogoro tasked staff to be pacesetters by exhibiting exemplary commitment at work towards improving on the quality of delivery of the Fund's mandate. He added that as custodians of public funds, TETFund should be increasingly associated with transparency and accountability in the management of the funds.

2020 TETFund ANNUAL REPORT



Executive Secretary TETFund, Prof. Suleiman Elias Bogoro (middle), Driector, Finance & Investment, Idris sa'idu (right) and Director, Human Resource and General Administration (TETFund), Barr Adamu Abubakar, during the TETFund Management Retreat 2020 at the Yankari Games Reserve, Bauchi State.



Executive Secretary TETFund, Prof. Suleiman Elias Bogoro (middle), in a group photograph with Top-Management and Staff of TETFund. during the 2020 TETFund Management Retreat, held at the Yankari Games Reserve, Bauchi State.

iv. Commissioning of TETFund Projects

The Executive Secretary in the company of prominent Nigerians commissioned several completed TETFund-sponsored projects in beneficiary institutions across the geo-political zones of the country and these events were well publicized. Some of the notable projects commissioned by the Fund include the following:

i. Commissioning of TETFund projects at Bauchi State University, Federal Polytechnic Bauchi and Abubakar Tatari Ali Polytechnic, Bauchi State. January 2020



School of General Studies Building, Federal Polytechnic, Bauchi State.



Information Communication Technology (ICT)/MIS Directorate Building, Federal Polytechnic, Bauchi

____ 2 0 2 0 **TETFund** ANNUAL REPORT_____



Social and Management Sciences Building, Bauchi State University, Bauchi State.



The Auditoria Building, Federal Polytechnic, Bauchi State.

- 2020 TETFund ANNUAL REPORT



Front View of the Sixteen (16) Classroom Block Under the 2015/2016 Merged TETFund Annual Intervention at the Abubakar Tatari Ali Polytechnic, Bauchi State.



Cross View of the Sixteen (16) Classroom Block Lecture Hall, Under the 2015/2016 Merged TETFund Annual Intervention, officially commissioned by the Executive Secretary TETFund, Prof. Suleiman Elias Bogoro, at The Abubakar Tatari Ali Polytechnic, Bauchi State.

2020 TETFund ANNUAL REPORT



ii.Commissioning of TETFund projects at Federal University, Lafia.

The Newly Commissioned Muhammadu Buhari Institute for Research and Training, Federal University, Lafia.



The newly Commissioned Mallam Adamu Adamu Lecture Complex, Federal University Lafia

- 2020 TETFund ANNUAL REPORT

16.5 Inauguration of Committees

Some committees were inaugurated during the year and the events were given wide publicity by the Department.

- i. Inauguration of Implementation Committee on collaboration between Federal Ministry of Science and Technology and TETFund by the Permanent Secretary of the Ministry, Dr. Mohammed Bello Umar.
- ii. Inauguration of R&D Standing Committee by Minister of Education, Mallam Adamu Adamu



GROUP PHOTOGRAPH: From L-R: Hon. Minister of State for Education, Barr. Chukwuemeka Nwajiuba, Executive Secretary of TETFund, Prof. Suleiman Elias Bogoro, the Vice Chairman, TETFund Standing Committee on R&D, Prof. Femi Odekunle, Hajia Fatima Buhari, Chairman, TETFund Standing Committee of R&D, Emeritus Prof. N.M Gadzama and the representative of the Executive Secretary of NUC, Prof. Abubakar Rasheed, at the Inauguration of the TETFund Standing Committee on Research and Development, held in Abuja.

16.6 Meetings/Workshops/Lectures/Awards/Convocations/Others

The Department also provided media coverage for various events. Some of the events include the following:

i. July 10, 2020; Election of Prof. Charles Aworh as Presiding Officer to the Academy

Council of International Union of Food Science and Technology (IUFoST) for term 2020-2022 (Prof. Awor is Chairman of TAG).

ii. August 18, 2020; Visit of the Director-General, National Institute of Pharmaceutical Research and Development (NIPRD), Dr. Obi Adigwe;



Executive Secretary of TETFund, Prof. Suleiman Elias Bogoro (right), presenting souvenir to the Director General, National Institute For Pharmaceutical Research & Development, Dr Peter Obi Adigwe (left), during a courtesy visit to TETFund Office in Abuja.

- iii. September 21, 2020; Presentation of Higher Education Books Guidelines and Letters of Allocation to seven (7) Professional Association Journals (virtual meeting);
- iv. March 19, 2020; Conferment of Leadership Newspapers Public Service Person of the Year 2019 and BusinessDay 2019 Excellence in Public Service Awards on Executive Secretary, Prof. Suleiman Elias Bogoro;
- v. Nov 17, 2020; Distinguished Personality Award on ES; Animal Science Association of Nigeria and Nigerian Institute of Animal Science; and
- vi. Nov 20, 2020; Meeting with twelve (12) VCs hosting TETFund Centres of Excellence.

16.7 Courtesy Visits to TETFund

A number of stakeholders paid courtesy visits to the Executive Secretary in the Year 2020 and these visits were covered by the Department. Some of the visitors to the Fund

during the period included;

a. Zonal Commissioner, Independent Corrupt Practices and other Related Offences Commission (ICPC), Visit in January 2020



The Executive Secretary, TETFund, Professor Suleiman Elias Bogoro (Centre), Head ICPC Team, Mr. Adigun Olusegun (3rd Right) and his entourage during a courtesy visit to the Fund.



b. NDA Media Team's Visit to TETFund on 10th February 2020

L-R: Executive Secretary TETFund, Prof. Suleiman Elias Bogoro presenting a souvenir to Lt. Col. J.A Ogunrinde, who led the Meam team of the Nigerian Defence Academy (NDA) to TETFund Headquarters in Abuja

c. National President, Abubakar Tafawa Balewa University Alumni Association (ATBU), Visit in March, 2020



The Executive Secretary, Tertiary Education Trust Fund (TETFund), Professor Suleiman Elias Bogoro (center); National President, Abubakar Tafawa Balewa University Alumni Association (ATBU), Mohammed Sani Wada (2nd left) and his team during a courtesy visit to the Fund



d. Vice Chancellor, Ahmadu Bello University, Zaira, Visit in June, 2020

The Executive Secretary, TETFund, Prof. Suleiman Elias Bogoro (right) with the Vice-Chancellor, Ahmadu Bello University Zaria, Prof. Kabir Bala during a courtesy visit to the Fund in Abuja

2020 TETFund ANNUAL REPORT



e. Vice Chancellor, Kano State University of Science and Technology's Visit, June 2020

The Executive Secretary, Tertiary Education Trust Fund, (TETFund), Professor Suleiman Elias Bogoro (2nd right) Presenting a Souvenir to the Vice Chancellor, Kano University of Science and Technology, Wudil, Professor Shehu Alhaji Musa (2nd left), while others look on.

f. Vice Chancellor, Ibrahim Badamasi Babangida University, Lapai. Niger State. Visit in July, 2020



The Vice Chancellor, IBB University Lapai, Niger State, Prof. Abu Kashim Adamu (left) presenting souvenir to the Executive Secretary of TETFund, Prof. Suleiman Elias Bogoro (right), during a courtesy visit to TETFund in Abuja.



g. Ebonyi State Governors Courtesy Visit held Sept, 2020

The Executive Secretary, TETFund, Prof. Suleiman Elias Bogoro (right) presenting a souvernir to the Executive Governor of Ebonyi State, Engr. David Umahi during a courtesy visit to the Fund.

h. Defence Research and Development Bureau at TETFund Office on 3rdSept, 2020



The Hon. Minister of Defence, Maj. Gen. Bashir Magashi (RTD) (right) presenting a commemorative plaque to the Executive Secretary, TETFund, Prof. Suleiman Elias Bogoro when the Executive Secretary led a delegation of the Sub-Committee of the TETFund Standing Committee on Research and Development to the Minister's office.



i. Defence Space Administration at TETFund office held on 9th Sept, 2020

From R-L, The Executive Secretary, TETFund, Prof. Suleiman Elias Bogoro and the Chief of Defence Space Administration, Major Gen. EG Whyte; during a courtesy visit to TETFund

j. Governor, Abdulrasaq Abdulrahman of Kwara State at TETFund office on 18th Sept, 2020



The Executive Secretary, Tertiary Education Trust Fund(TETFund), Prof. Suleiman Elias Bogoro(3rd left); Director, Finance and Investment,TETFund, Alh. Saidu Idris; The Executive Governor of Kwara State, AbdulRahman AbdulRazaq(2nd left) and his delegations during the Governor's visit to the Fund

k. Courtesy Visit by the Nigerian Association of Petroleum Explorations at TETFund Office on 4thNovember, 2020



The Executive Secretary, TETFund, Prof. Suleiman Elias Bogoro (left) presenting a souvenir to the President, Nigerian Association of Petroleum Explorationists, Mr. Alex Nachi Tarka during a courtesy visit to the Fund.

I. Oversight Visit of House of Representatives Committee on Tertiary Education and Services in TETFund Office, Abuja on 3rd March, 2020



The Executive Secretary, TETFund, Prof. Suleiman Elias Bogoro, the Chairman, House Committee on Tertiary Education and Services, Hon. Aminu Suleiman, other Honorable Members of the Committee and some Directors of TETFund.

_____ 2020 TETFund ANNUAL REPORT _____

m. Retreats; Board Retreat at Abuja, dated 23rd - 24th June 2020



Chairman, Board of Trustees (TETFund), Alhaji Kashim Iman-Ibrahim (Right) and the Executive Secretary of TETFund, Prof. Suleiman Elias Bogoro (Left), during the 2020 Board of Trustees Retreat in Abuja.



L-R: The Permanent Secretary, Ministry of Education, Arc. Sonny Echono; the Chairman, TETFund Board of Trustees, Alh. Kashim Ibrahim-Imam and the Executive Secretary, TETFund, Prof. Suleiman Elias Bogoro having a chat during the 2020 TETFund BOT Retreat held in Abuja

____ 2020 TETFund ANNUAL REPORT _____



The Chairman, TETFund Board of Trustees, Alh. Kashim Ibrahim-Imam (center); the Executive Secretary, TETFund, Prof. Suleiman Elias Bogoro (3rd left) and other Members of the TETFund Board of Trustees during the 2020 BOT Retreat held in Abuja

16.8 Other events covered during the period include;

- i. October 28, 2020: Inspection of Projects and Academic Publishing Centre at University of Abuja.
- ii. October, 2020: SERVICOM Week: "Award of Service Excellence".
- iii. November, 2020: BOT Project Inspection (Lagos, PH, Bayelsa, Abuja etc.)
- iv. Nov. 17, 2020: Animal Science Association of Nigeria and Nigerian Institute of Animal Science. "Distinguished Personality Award on ES"



L-R: Mr. Ogunkunle Sunday, Nodal Officer, Fed. Mins. of Education; Mrs. Nnenna Agatha Akajemeli, National Coordinator/CEO SERVICOM; Prof. Suleiman Elias Bogoro, Executive Secretary, TETFund; Mrs. Ebere Nwobu, Nodal Officer TETFund; Mr. Benn Ebikwo, Director Executive Secretary's Office; and Arc. Uchendu Wogu, Director Public

- 2020 TETFund ANNUAL REPORT -----

16.9 Interviews

The Department coordinated interviews granted by the Executive Secretary to some media houses during the period. The media outfits included;

- April 15, 2020: Discussion on Covid-19 and TETFund Research Efforts. "The Role of Research in Resolving the COVID-19 Pandemic and TETFund's Efforts in That Regard". (Virtual). Executive Secretary, Prof. Suleiman Elias Bogoro appeared on Channels Television COVID-19 Update programme with Millicent Nwoka;
- ii. April 20, 2020: Discussion on Covid-19 and TETFund Research Efforts. "Covid-19: TETFund in Search of Answers". (Virtual). Executive Secretary of TETFund, Prof. Suleiman Elias Bogoro appeared on Arise News and spoke with Dr. Reuben Abati and Ojy Okpe about the research community in Nigeria and the search for COVID-19 vaccine in the country;
- iii. June 17, 2020: Discussion on Covid-19 E-Learning. Virtual. Executive Secretary's participation as a Panelist on Business Day's Webinar titled "A National Conversation: Mapping Nigeria's Response to COVID-19";
- iv. June 18, 2020: Interview of Executive Secretary by Abubakar Tafawa Balewa University (ATBU) Alumni Association.

16.10 Placement of Advertisements

- i. "Our Response in Support of Federal Government Efforts Against the Covid-19 Pandemic". April 2020;
- Approvals by President Muhammadu Buhari for the establishment of six
 (6) TETFund sponsored Simulation, Research and Training Centres in
 Colleges of Medicine and Establishment of 12 TETFund Centres of
 Excellence (Newspapers/NTA/Social Media. April 2020;
- iii. TETFund's Response: 2013-2017 TETFund Sponsored Stranded Scholars. May/June, 2020;
- Publication of TETFund's Initiatives Towards Institutionalizing R&D in Nigeria. National Dailies used include Leadership, Nation, BusinessDay, Daily Trust, Guardian, Vanguard, Punch, Sun, Tribune. September 2020;
- v. Inauguration of Research and Development Standing Committee (RDSC): Newspapers, NTA, Radio, Social Media. September 2020; and
- vi. Vanguard Special Features: Why TETFund is delving into R&D Prof. Bogoro, Executive Secretary. Vanguard Newspaper of October 1, 2020

- 2020 TETFund ANNUAL REPORT

17.0 Other Duties Completed in 2020

- v. Airing of news on TETFund activities on selected radio stations across the country;
- vi. Continuous updates on social media handles to disseminate news on TETFund activities;
- vii. Production of materials for publication in newspapers and magazines;
- viii. Prompt communication of press releases to media outfits;
- ix. Production of videos and photographs of various TETFund activities for airing at the Fund's reception area;
- x. Facilitation of effective coverage of TETFund activities by the media for publicity;
- xi. Anchoring of TETFund programmes;
- xii. Daily analysis of newspaper reports on TETFund and tertiary education sector;
- xiii. Distribution of filtered and analyzed news on TETFund to keep the Management and staff abreast of media and public perceptions of the Fund;
- xiv. Issuing of rejoinders/disclaimers on negative or inaccurate press reportage and others;
- xv. Monitoring of News on Electronic Media.

17.1 Notable Filtered News from Social Media

i. March 3, 2020: Vanguardngr.com: "TETFund to re-disburse N10bn moped up from Tertiary Institutions" — Bogoro; The Executive Secretary allayed fears of financial impropriety in the Agency and offered clarification on how funds are disbursed.

17.2 Executed/Ongoing/Planned Partnerships/Programmes

- i. Partnership with the Nigerian Television Authority (NTA);
- ii. TETFund weekly publications in Leadership, Daily Trust and Guardian Newspapers;

- iii. Online publication of TETFund activities;
- Airing of news on TETFund activities on selected radio stations across the country;
- v. Placement of Advertorials on TETFund programmes and Achievements in Newspapers and Documentaries in Electronic Media; and
- vi. Production of 2020 and TETFund Annual Report.

17.3 Way Forward

- i. The role of DPA in managing communication between the Fund and the public cannot be over emphasized hence, the necessity of adequate funding of its activities.
- ii. There is need for greater synergy between DPA and other departments in order to ensure more effective coverage and reportage of TETFund activities.
- iii. All staff of TETFund are image makers of the Fund, therefore attitude and character must always reflect the good reputation the Fund has earned for itself.









CHALLENGES

i. Low Capacity utilization by beneficiaries

A major challenge for the Fund has been the problem of non-completion of projects on time by some beneficiary institutions for one reason or the other.

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

TETFund programmes are expected to be interventionist in nature, its fund are meant to address critical needs in the education sector. State Government who establishes most of the state institutions abandon their funding, particularly in the area of capital projects to TETFund. This has hindered the impact of TETFund funding in the sector.

iii. Undue External Interference

Most times beneficiaries select their contractors on the basis of political patronage, thereby leading to 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.

iv. Lack of Maintenance Culture

After TETFunds intervention in some institutions, maintenance culture of such structures are inadequate. Thus, resulting in its dilapidated state. However, the Fund has tried to address these incidences by the introduction of maintenance intervention programme.

v. 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 accrued for the year. This implies that the Funds revenue base is directly linked to happenings in the sector and the dwindling price of the product. However, the FIRS are currently making considerable efforts to grow taxes from the non-oil sector.









SOLUTIONS

i. 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. This implies that an increase in the education tax collection translates to more Funds for the institutions for various projects, thereby improving the quality of education in Nigeria. In the years ahead, TETFund will intensify effort in widening its collaboration with FIRS to grow the Oil sector and Non-Oil sectors in order to boost the education tax collection.

ii. Stakeholders Workshop

In order to address issue of low-capacity utilization by Beneficiaries, Political Interference must be curbed whilst improving the maintenance culture on TETFund Funded Physical Infrastructures. The Fund should continually organize stakeholder's workshops where all Beneficiaries would attend to discuss and find solutions to Challenges.



CONCLUSION





CONCLUSION

The 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. Wahile the Fund would continually match its objectives with improved performances, Government continuous support would be needed to overcome the challenges enumerated in this report.



FINANCIAL STATEMENTS 31 DECEMBER 2020



119



Annual report and accounts For the year ended 31 December 2020

Contents		Page
Corporate Information		1
Financial highlights		2
Report of the Trustees		3
Statement of Trustees' responsibilities		5
Statement of corporate responsibility		6
Independent auditors' report		7
Statement of financial position		10
Statement of financial performance		11
Statement of changes in net assets		12
Statement of cash flows		13
Statement of comparison of budget and actua	al	14
Notes to the financial statements		15
Other national disclosures: Value added statement		35
Five-year financial summary		36

_____ 2020 TETFund ANNUAL REPORT _____

Date

Date

TERTIARY EDUCATION TRUST FUND Annual report and financial statements For the year ended 31 December 2020

Trustees and professional advisers

Chairman

Chairman		Appointed	Retired	
Alhaji Kashim Ibrahim-Imam	Chariman	14 May. 2020	to date	
Prof. Ahrbakar Resheed	Acting choirman	04 May 2019	15 May 2020	
FIGT POCCERPT RESIDENT	racting to to that	od may work	-3 (00) 2020	
Members				
Alh. Mohammed Liman Croma		22 March 2018	t: date	
Alb. Tijjani Musa Isa		22 March 2018	to date	
Chief Uchenna Kyrian Ufearob		24 March 2018	to date	
Dr. Piepre Clever Yenogha Aprebo		22 March 2018	to date	
Sen. Ganiyu Olancewaju Solomum		22 March 2018	to date	
Mrs. Roseline O. Kolado		22 March 2018	to date	
Dr. Masa'udu Adamu Kazaure		22 March 2018	to date	
Are. Spony S.T. Echono		22 March 2018	to date	
Fref. Mohammadu Bappah - Aliyo		22 March 2018	to date	
Fret. Suleiman E. Bogoro	Eacon ive Sourceary			
Management learn				
Prof. Suleiman E. Bogoro	Executive Secretary	21 January 20:9	to date	
Mr Idris A O. Saidu**	Director, Finance and Lavestments		30 September 2021	
Arc. Wogu I. Hehendu	Director, Excuelive Secretary's office			
Dr. Salihu Gieri Bakari	Director, Research and Development/Centres of Excellence			
Briggs, Ngoba Prive	Director, Fublic Affairs		August 2020	
Buhari Mikailu	Director, Physical Infrastructure			
Are, Erivwo F. Ingue	Director, Strategic Planning & Development			
Baer, Abubakar Adamu	Director, Human Resources & General Administration			
Engr. Mustapha Gotala	Director, Monitoring and Evaluation			
Dr. Mys. Gloria Olohu*	Director, Finance and Investments	04 October 2021	to date	
Ckunlolz, Sunkanmi Kolapo	Acting Director, Education Support Services		September 2021	
Mr. Joseph Odo	Acting Director, Information and Communication Technology			
Croiyangi Banji Abdulotumin	Acting Director, Public Affairs	September 2020		
Sulaiman Muhammad Sani	Acting Director, Academic Staff Training Development		September 2021	
Mrs Victoria Ugbana	Head, Internal Audit Unit (Deceased)		May 2021	
which it was the late to be a set of	the second se			

Appointed with affect from 4 Ortober 2021
 Refired with effect from 30 September 2021

Head, Legal Unit

Hend, Servicom

Corporate address

Barr, Khalil Abdul

Mrs Ebere Nyohu

No 6, Zambazi Crescent, Off Aguiyi Ironai Street, Maltama, Abuja.

Solicitors

Primera Africa Legal First floor right wing Afri Investment House 50 Agelyi Inonal Street, Maitama, Abeja

Joint auditors

Ahmod Zakari & Co (Chartered Accountents) Piet 2028, Akintola Williams House Michael Okpara Way Abula

Principal bankers Local Central Bank of Nigeria Zenith Bank United Bank for Africa

PKF Professional Services 5th floor Unity Bank Tower Plot 785, Herbert Macaulay Way, Central Business District, Abuji:

Foreign Bankers Union Bank UK Ple

TERTIARY EDUCATION TRUST FUND Annual report and financial statements For the year ended 31 December 2020 Financial highlights

The followings are the major financial highlights for the year ended 31 December 2020:

STATEMENT OF FINANCIAL POSITION	31-Dec-2020 N'Million	31-Dec-2019 N'Million	Changes (%)
Total assets	864,642	558,751	55%
Total liabilities	(832,848)	(536,432)	55%
	31,794	22,319	42%
Capital grants	62	62	. 0%
Accumulated funds	7,874	7,266	8%
Sinking fund reserves	2,677	-	100%
Available for sales reserves	21,180	14,991	41%
	31,794	22,319	42%
INCOME & EXPENDITURE	7		
Administrative fund	7,650	8,000	(0)
Administrative expenses	7,042	7,021	0
Surplus for the year	608	979	(0)
PROJECT		· .	
Balance b/f	337,366	335,103	1%
2013 Education tax	263,990	-	
Fax receipts in the year	257,012	221,304	16%
Cost of collection to FIRS	(10,280)	(8,852)	16%
Cost of administration	(10,327)	(8,000)	29%
Net receipts fo r th e year	837,761	539,555	
Disbursement for projects	(253,924)	(202,189)	26%
Balance as as 31 December	583,836	337,366	ŝ

Report of the Trustees

The Trustees have the pleasure in presenting their report and the audited financial statements of the Fund (Tetfund) in respect of utilisation of 2% Education tax for the year ended 31 December 2020.

Establishment, law and authority

The Tertiary Education Trust Fund (TETFUND) was established under the Tertiary Education Trust Fund (Establishment) Act, 2011 which repealed 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 rebabilitation, restoration and consolidation of tertiary education in Nigeria. The Fund is managed by Board of Trustees established under Section 4 of the new Act.

The Tertiary Trust Fund (Establishment) Act, 2011 vests 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 the Petroleum Profits Tax Act. The FIRS retains 4% of gross collection as cost of collection.

The tax collected shall be used for the rehabilitation, restoration and consolidation of education in Nigeria through the disbursements to public tertiary education institutions specifically for the under listed purposes:

- 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.

State of affairs

In the opinion of the Trustees, the state of the Fund's affairs is satisfactory and there has been no material change since the reporting date which would affect the financial statements as presented.

Results for the year

Revenue- Cost of administration	2020 N'000 7,650,000	2019 N'000 8,000,000
Surplus for the year	608,235	979,000
Net assets	31,793,833	22,318,851

Property, plant and equipment

Information relating to changes in property, plant and equipment during the year is provided in note 10 to the financial statements. In the opinion of the Trustees, the market value of the Fund's property, plant and equipment is not less than the carrying value shown in the financial statements.

Trustees

The names of the Trustees at the date of this report and of those who held office during the financial year are as stated in Page 1 of these Financial Statements.

Trustees' interests in contracts

None of the Trustees notified the Fund of any disclosable interest in contracts which the Fund was involved at 31 December 2020.

Report of the Trustees cont'd

Reporting

The financial statements are presented with the reporting and presentation requirements of the International Public Sector Accounting Standards (IPSAS) issued by the International Accounting Standard Boards (IASB). The Trustees consider that the format adopted is the most suitable.

Donation

Donations amounting to N26.8 million were made during the year (2019: N68.5 million). Tetfund did not make any donation to any political party,political association or for any political purpose in the course of the year under review. Some of the significant donations are listed below:

	2020 N'000	2019 N'000
Chartered Institute of Taxation of Nigeria	-	4,050
Nicon Global and Corporate Services	-	2,970
First Cedaf International	-	7,500
Thinkers Magazine	-	4,000
Donations to Annual Federal Education Sector Games	-	2,000
Nigeria Library Association	-	1,000
Donations to Unimaid Alumni Diaspora	_	6,200
Nigeria Economic Summit Group	-	30,000
Society for Peace Studies and Practice	1,000	1,090
Donations to Nigerian Institute of Public Relations (NIPR)	-	1.000
Donation to the Armed Forces Remembrance Day Celebration	-	200
Silvasun Communication	2,000	-
National Teachers Union (World Teachers day)	12,000	0.00
Biotechnology Society of Nigeria	1,500	_
Institute for Service Excellence and Good Governance	250	
Office of Accountantant General for the Federation	3,000	-
Boardroom Africa Magazine	500	
National Orientation Agency	500	
Nigerian Academy of Science	2,000	-
Nigerian Institute of Architects	2,500	0.00
Others	1,525	8,530
	26,775	68,540
ALCO 14 10 10 10 10 10		

Employment and employees

Employment of physically challenged persons

The Fund has a non-discriminatory policy on recruitment and would considers appalication from suitably qualified disabled persons and are reviewed strictly on qualification. The Fund's policy is that the highest qualified and most experienced persons are recruited for appropriate job levels irrespective of an applicant's state of origin, ethnicity, religion or physical condition.

Health, safety at work and welfare of employees

The Fund ensures compliance by employees with health and safety regulations in all its office locations. In pursuit of its commitment to its health and safety policy, the Fund maintains staff medical care scheme under the National Health Insurance Scheme (NHIS) recognized Health Management Organisations (HMOs). All members of staff are covered by a Group Life Accident Insurance Scheme and a defined contributory pension plan in line with Pension Reform Act 2014.

Employees' involvement and training

The Fund is committed to keeping employees fully informed as much as possible regarding the Fund's performance and progress and seeking their opinion where practicable on matters which particularly affect them as employees. Adequate training and development programmes have been put in place for employees and these are pursued through enhanced job roles and responsibilities as well as through relevant local and international training courses, conferences, seminars and

workshops. The training and development programmes are structured to align with the corporate objectives of the Fund.

Auditors:

In accordance with section 401(2) of the Companies and Allied Matters Act 2020, the joint auditors, Messrs. Ahmed Zakari & Co. and Messrs. PKF Professional Services have indicated their willingness to continue in office as the joint auditors to Tetfund.

Prof. Suleiman E. Bogoro Secretary to the Board

Statement of Trustees responsibilities

The Companies and Allied Matters Act, 2020, requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Fund at the end of the year and of its surplus. The responsibilities includes:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Fund.
- b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Pubic Sector Accounting Standards and in compliance with the Financial Reporting Council of Nigeria Act.

The Trustees are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Tertiary Education Trust Fund (The Fund) and of its surplus for the year ended 31 December 2020. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Trustees to indicate that the Fund (TETFUND) will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the board of Trustees by:

Alhaji Kashim Ibrahim-Imam Chairman Date: December 2021

Prof. Suleiman E. Bogoro Executive Secretary/CEO Date: December 2021

Statement of corporate responsibility for the financial statements

In compliance with the proivisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Executive Seretary/Chief Executive officer and the Chief Financial officer of Tertiary Education Trust Fund have reviewed the audited financial statements and accept responsibility for the financial and other information within the annual report. The following certifications and disclosures regarding the true and fair view of the financial statements as well as the effectiveness of the Internal Controls established within the Fund are hereby provided below:

Financial statements

- a) We have reviewed the audited financial statements of the Fund for the year ended 31 December 2020.
- b) The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.
- c) The audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Fund as of and for, the year ended 31 December 2020.

Effective internal controls

a) Effective internal controls have been designed to ensure that material information relating to the Fund is made

known to us by authorised officers of the Fund, during the period year end 31 December 2020.

- b) We have evaluated the effectiveness of the Association's internal controls within 90 days prior to 31 December 2020, and
- c) The Fund's internal controls are effective as at 31 December 2020

Disclosures

- a) There were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.
- b) There is no fraud that involves management or other employees who have a significant role in the Fund's internal control.
- c) There are no significant deficiencies in the design or operation of internal controls which could adversely affect the Fund's ability to record, process, summarise and report financial data, and have discussed with the auditors any material weaknesses identified in internal controls.

Signed on behalf by:

Prof. Suleiman E. Bogoro Executive Secretary/CEO Date: December 2021

Dr. Mrs. Gloria Olotu Director Finance and Investment Date: December 2021

2020 TETFund ANNUAL REPORT





Independent auditors' report

To the members of Tertiary Education Trust Fund

Opinion

We have audited the accompanying financial statements of **Tertiary Education Trust Fund** ("the Fund") which comprise the statement of financial position as at 31 December 2020, statement of financial performance, statement of changes in net assets, statement of cash flows, the statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 December 2020, and of its financial performance and cash flows for the year then ended in accordance with International Public Sector Accounting Standards and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Other Information

The Trustees are responsible for the other information which comprises Corporate information, Report of the Trustees, Statement of Trustees' responsibilities, statement of corporate responsibility, value added statement, five-year financial summary but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

_____ 2020 TETFund ANNUAL REPORT _____





Responsibilities of the Trustees and those charged with governance for the financial statements

The Trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the International Public Sector Accounting Standards and in the manner required by the Companies and Allied Matters Act. 2020 and the Financial Reporting Council of Nigeria Act. 2011, and for such internal controls as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

_____ 2020 TETFund ANNUAL REPORT _____





Report on other legal and regulatory matters

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act, 2020

- We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) The Fund has kept proper books of accounts as far as appears from our examinations of those books.
- iii) The Fund's statement of financial position and statement of financial performance are in agreement with the books of account.

(Km/so

Olanrewaju A. Osayomi FCA FRC/2018/ICAN/000000018916 For: Ahmed Zakari & Co (Chartered Accountants)

21 December 2021



Najeeb A. Abdussalaam FCA FRC/2013/ICAN/00000000753 For: PKF Professional Services Chartered Accountants)

2) December 2021



TERTIARY EDUCATION TRUST FUND Annual report and financial statements For the year ended 31 December 2020 Statement of financial position

Assets Current assets	Note	2020 N '000	2019 N'000
Cash and cash equivalents		8,703,994	9 5 40 9 40
Receivables - non exchange transaction	4		8,549,842
Receivables - exchange transaction	5	510,321,846	212,052,223
Inventories		2,739,429	1,440,222
Prepayments	7	56,768 133,993	47,798 69,385
Total current assets	0	521,956,030	222,159,470
Non current Assets			
Available for sales investments	9	340,089,578	334,658,160
Property, plant and equipment	10	2,414,322	1,898,057
Intangible assets	11	181,603	35,177
Total non current assets		342,685,503	336,591,394
Total assets		864,641,533	558,750,864
Current liabilites			
Payables and accruals	12	9,812,156	6,757,555
Non current liabilites			
Education tax fund (Unaccess / unallocated)	13	823,035,544	529,674,458
Total liabilites		832,847,700	536,432,013
Net assets		31,793,833	22,318,851
Net assets/equity			
Capital contributed	14	62,044	62,044
Accumulated funds	15	7,874,473	7,266,237
Available for sales reserves	16	21,180,316	14,990,570
Sinking fund reserves	17	2,677,000	-
		31,793,833	22,318,851

The financial statements were approved and issued by the Board of Trustees and were signed on its behalf by:

Alhaji Kashim Ibrahim - Imam Chairman

Dr. Mrs. Gloria Olotu - FCA

Professor Suleiman E. Bogoro Executive Secretary

Dr. Mrs. Gloria Olotu - FCA Director, Finance and investment

TERTIARY EDUCATION TRUST FUND Annual report and financial statements For the year ended 31 December 2020 Statement of financial performance

Revenue from non exchange transactions Administration fund	Note 18	2020 N'000 7,650,000	2019 N'000 8,000,000
	_	7,650,000	8,000,000
Expenses Personnel cost Other administrative expenses Depreciation Amortisation	19 20	4,222,687 2,437,006 358,340 23,731 7 ,041,76 4	3,824,451 2,938,895 238,281 19,373 7 ,021,000
Surplus for the year	=	608,236	979,000

	Contributed capital N'000	Available for sales reserves N'000	Accumulated fund N ¹ 000	Sinking fund N'ano	Total Net Assets N'000
Balance at 1 January, 2019	62,044	(7,713,405)	6,287,236	r	(1,364,126)
Net change in the fair value of securities		22,703,976			22,703,976
Surplus for the year	1	ĩ	979,000	, ,	- 000,979
Balance at 31 December, 2019	62,044	14,990,570	7,266,236	:	22,318,850
Balance at 1 January, 2020	62,011	11,990,570	7,266,236	ï	22,318,850
Net change in the fair value of securities Sinking fund		6,189,746		- - -	6,189,746 2 6m2 000
Surplus for the year		ï	608,236	-	608,236
Balance at 31 December, 2020	62,044	21,180,316	7,874,472	2,677,000	31,793,831

2020 TETFund ANNUAL REPORT

TERTLARY EDUCATION TRUST FUND Annual report and financial statements For the year ended 31 December 2020 Statement of cashflows

Cash flow from operating activities	Note	2020 N'000	2019 N'000
Receipts			
Education tax receipts		521,002,359	221,304,418
Payments			
Payment for projects		(253, 924, 470)	(202,189,217)
Cost of collection		(10,327,000)	(8,852,177)
Wages, salaries and employee benefits		(4,222,687)	(3,824,451)
Other administrative expenses		(2,437.006)	(2,938.895)
		250,091,196	3,499,679
Movements:			
Receivables from non exchange transactions		(298,269,623)	(17,298,875)
Receivables from exchange transactions		(1,299,208)	(39,190)
Inventory		(8,970)	16,328
Prepayments		(64,608)	(1,096)
Payables and accruals		3,054,600	4.193,730
		(296,587,809)	(13,129,103)
Net eashflows from operating activities		(46,496,613)	(9,629,424)
Cash flow from investing activities:			
Purchase of property, plants and equipments		(874.605)	(917,160)
Purchase of intangible assets		(170,157)	(35,082)
Adjustment to property, plants and equipments		-	(29.582)
Disposal of property, plants and equipments		22,832	
Purchase/ net proceeds from disposal of financial instruments		5,190,020	(82,432,545)
Net change in financial instruments		(6,189,746)	23,847,829
Increase in income from investments		45,995,420	31,090,204
Sinking fund		2,677,000	<u> </u>
Net Cashflows from investing activities:		46,650,765	(28,476,336)
Net increase in cash and cash equivalents		154,152	(38,105,760)
Cash and cash equivalents at 1 January	_	8,519,812	46,655,601
Cash and cash equivalents at 31 December	_	8,703,994	8,549,842
Cash and cash equivalents is represented by: Bank balances	4	8,703,994	8,549,842

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Original and final budget	Actual on comparable basis	Diference
	2020	2020	2020
Receipts	N'000	N'000	N'000
Cost of administration	11,000,000	7,650,000	3,350,000
Unspent 2019	\$50,000	7,030,000	950,000
Transfer to Consolidated Revenue Fund	(500,000)	2. <u>-</u>	(500,000)
Total receipts	11,450,000	7,650,000	3,800,000
Salaries, wages and other benefits		>	
Basic salary and other allowances	3,022,946	2,516,179	506,766
Non regular allowance	1,997,658	1,131,005	866,653
Contributions to pension fund and retirements benefit			
plan	484,000	571,788	(87,788)
Total salarries, wages and other benefits	5,504,604	4,218,973	1,285,632
Other administrative expenses			
Travels & transport	150,000	754,184	(604,184)
Utilities	75,000	105,852	(30,852)
Materials & supply	80,000	86,234	(6,234)
Maintanance services	154,000	147,955	6,045
Training	900,000	221,153	678,847
Other services	54,000	221,523	(167,523)
Consulting & professional services	1,228,650	80,564	1,148,086
Fuel & lubrications	8,000	7,083	917
Financial charges	91,000	49,792	41,208
Miscellaneous expenses	1,546,507	762,667	783,841
Total other operating expenditure	4,287,157	2,437,007	1,850,151
Capital expenditure and others			
Building	180,000	76,343	103,657
Motor vehicles	420,000	-	420,000
Furniture and air conditioners	130,000	384,839	(254, 839)
Computer equipment	60,000	-	60,000
Plant and Machinery	-	-	~
Office equipment	45,000	80,132	(35,132)
Library books	5,000	-	5,000
Intangible assets	190,000	170,157	19,843
Asset under Construction	570,000	333,292	236,708
Income from Nigerian Treasury Bills	13,000,000	7,052,156	5,947,844
Income from Federal Government Bonds	9,000,000	38,660,645	(29,660,645)
Total capital expenditure and other	27,887,157	49,194,570	(21,307,413)
Total payments	27,887,157	49,194,570	(21,307,413)

The budget amounts and the financial statements amounts are prepared on a different basis. The statement of comparison of budget and actual amounts above is prepared on the same basis as the budget.

Annual report and financial statements For the year ended 31 December 2020 Notes to the financial statements

1. Reporting entity

The Tertiary Education Trust Fund (TETFund) was originally established as Education Trust Fund (ETF) by the Act No 7 of 1993 as amended by Act No 40 of 1998 (now repealed and replaced with Tertiary Education Trust Fund Act 2011). It is an intervention agency set up to provide supplementary support to all level of public tertiary institutions with the main objective of using funding alongside project management for the rehabilitation, restoration and consolidation of Tertiary Education in Nigeria.

The tax collected shall be used for the rehabilitation, restoration and consolidation of education in Nigeria through the disbursements to public tertiary education institutions specifically for the under listed purposes:

- Essential physical infrastructure for teaching and learning;
- h) Instructional material and equipment;
- c) Research and publication;
- d) Academic staff training and development; and
- c) 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.

These financial statements were approved and authorized for issue by the Board of Trustees on November 2021. The Directors have the power to amend and issue the financial statements.

2 Basis of preparation

a Statement of compliance with IPSASs

These financial statements have been prepared on the accrual basis of accounting in accordance with the

International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting

Standards Board (IFSASB) and in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011.

b Functional and presentation currency

The financial statements are presented in Nigerian Naira, which is the functional currency. Except where indicated, financial information presented in Naira has been rounded to the nearest thousand.

2.1 Basis of measurement

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

a Use of estimates and judgments

The preparation of the financial statements in contonuity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. Actual results may differ from these estimates.

i Property, plant and equipment

The management's estimate used in determining the depreciation rates and useful lives

ii Impairment of intangible assest

The management's estimate used in determining the amortisation rates and useful lives of these assets at the end of the year. Further details of intangible assets are disclosed in Note 11.

iii Investment in securities

The management's estimate used in determining the fair value of investments at the end of the year. Further details of investments are disclosed in Note 9.

2.2 Accounting periods

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

2.3 Going concern

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

Annual report and financial statements For the year ended 31 December 2020 Notes to the financial statements

2.4 New accounting standards issued but not yet effective

The International Public Sector Accounting Standards Board (IPSASB) has published the following new and amended standards that were originally to be effective 1 January 2022.

The IPSASB has subsequently delayed the implementation dates of these standards and amendments, which are now effective 1 January 2023:

i IPSAS 2 Cash Flow Statement

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and noncash changes. The amendments are effective for annual periods beginning on or after 1 January 2021. Earlier application is permitted. No requirement exists to provide comparative information for preceding reporting periods.

Application of amendments will result in additional disclosures provided by the Fund.

ii IPSAS 19 – Provisions, Contingent Liabilities and Contingent Assets

This standard was amended to provide requirements for governments when committing to provide future collective and individual services to address the needs of society as a whole. The amendments are not anticipated to have any effect on the financial statements.

iii IPSAS 36 - Investments in Associates and Joint Ventures

This standard was consequentially amended, through the issuance of IPSAS 41 – Financial Instruments. These amendments will have no impact on the consolidated financial statements.

iv IPSAS 41 - Financial Instruments and subsequent amendment.

This standard will replace the existing IPSAS 29 – Financial Instruments and sets out new requirements for recognition and measurement of financial instruments, including impairment, derecognition and general hedge accounting. The Fund does not foresee a significant impact on the financial statements resulting from this standard.

v IPSAS 42 - Social Benefits

This standard defines social benefits as each transfers to individuals to mitigate the effect of social risks and address the needs of society as a whole, and provides guidance for their accounting. This standard will have no impact on the financial statements.

3 Summary of significant accounting policies

The following accounting policies in preparation of the financial statements for the year ended 31 December 2020. These policies have been consistently applied to all the years presented, inless otherwise stated.

3.1 Revenue

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

a Revenue from non-exchange transactions

i Cost of administration

The Fund is entitled to an amount not exceeding 5 percent of the net education tax collection.

b Revenue from exchange transactions

i Investment income

Interest income, earned based on a time-proportionate basis as it accrues taking into account the effective yield on the asset, gains and losses from sales of investments and changes of investment market value are recognized in the statement of financial position in the period that they arise.

ii Interest revenue

Interest revenue generated from short-term deposits is recognized as it is carned, on a time proportion basis that takes into account the effective yield.

Annual report and financial statements For the year ended 31 December 2020 Notes to the financial statements

3 Summary of significant accounting policies (continued)

c Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, with a net of outstanding bank overdrafts as they are considered an integral part of the cash management. Bank overdrafts are included within interest-bearing loans and borrowings in current liabilities on the face of the statement of financial position.

d Financial instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

i Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through surplus or deficit, transaction costs that are attributable to the acquisition of the financial asset.

The Funds's financial assets include: cash and short term deposits, trade and other receivables, loans and other receivables; quoted and unquoted financial instruments

Subsequent measurement

For the purpose of subsequent measurement financial assets are classified in four categories;

- Financial assets at fair value through surplus or deficit
- Loans and receivables
- Held-to-maturity investments
- Available for sale financial assets

Financial assets at fair value through surplus or deficit

Financial assets at fair value through surplus or deficit include financial assets held for trading and financial assets designated upon initial recognition at fair value through surplus or deficit. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IPSAS 29.

Loans and receivables

This category of financial assets is the most relevant to the Fund. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method, less impairment. Amortised cost is calculated by taking into account any discount or premium

on acquisition and fees or costs that are an integral part of the effective interest rate.

The effective interest rate amortisation is included in finance income in the statement of financial performance. The losses arising from impairment are recognised in the statement of financial performance in finance costs for loans and in cost of sales or other operating expenses for receivables.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Fund has the positive intention and ability to held them to maturity.

After initial measurement, held-to-maturity investments are measured at amortised cost using the effective interest rate method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Annual report and financial statements For the year ended 31 December 2020 Notes to the financial statements

3 Summary of significant accounting policies (continued) Subsequent measurement (continued) Held-to-maturity investments (continued)

The effective interest rate amortisation is included as finance income in the statement of financial performance.

The losses arising from impairment are recognised in the statement of financial performance as finance costs.

Available for sale financial assets

Available for sale (AFS) financial assets include equity investments and debt securities. Equity investments classified as AFS are those that are neither classified as held for trading nor designated at fair value through surplus or deficit. Debt securities in this category are those that are intended to be held for an indefinite period of time and that may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, AFS financial investments are subsequently measured at fair value with unrealised gains or losses recognised in other comprehensive revenue and expense and accumulated in the AFS reserve until:

- The investment is derecognised, at which time the cumulative gain or loss is recognised in other operating income or
- The investment is determined to be impaired, when the cumulative loss is reclassified from the AFS reserve to the statement of financial performance in finance costs

Interest earned whilst holding AFS financial assets is reported as interest income using the effective interest rate method.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Fund's statement of financial position) primarily when:

- The rights to receive cash flows from the asset have expired or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Impairment of financial assets

The Fund assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event') has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost (loans and receivables)

For financial assets carried at amortised cost, the Fund first assesses whether impairment exists individually for financial assets that are not individually significant, or collectively for financial assets that are not individually significant. Collectability of trade receivables is reviewed on an ongoing basis at an operating unit level. An impairment provision is recognised when there is objective evidence that the Fund will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment.

Annual report and financial statements For the year ended 31 December 2020 Notes to the financial statements

3 Summary of significant accounting policies (continued)

Financial assets carried at amortised cost -loans and receivables (continued)

Interest income (recorded as finance income in the statement of financial performance) continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Individual trade receivable balances that are known to be uncollectible are written off when identified, along with

associated allowances. Loans together with the associated allowance are written off when there is no realistic

prospect of future recovery and all collateral has been realised or has been transferred to the Fund

If a write-off is later recovered, the recovery is credited to finance costs in the statement of financial performance

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through surplus or deficit, payables, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables and loans and borrowings, net of directly attributable transaction costs.

The Fund's financial liabilities include trade and other payables, loans and horrowings (including bank overdrafts) and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through surplus or deficit

Financial liabilities at fair value through surplus or deficit include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through surplus or deficit.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near

term. This category also includes derivative financial instruments entered into by the Fund that are not designated as

hedging instruments in hedge relationships as defined by IPSAS 29.

Financial liabilities at amortised cost

After initial recognition, trade and other payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method

Gains or losses are recognised in surplus or deficit when the liabilities are derecognised as well as through the effective interest rate amortisation process. The effective interest rate amortisation is included as finance costs in the statement of financial performance.

Trade and other payables are unsecured and are usually paid within 30 days of recognition. Due to their short-term nature they are not discounted.

Financial guarantee contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount initially recognised less cumulative amountisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, waivered, cancelled, or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially molified, then such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of financial performance.

Annual report and financial statements For the year ended 31 December 2020 Notes to the financial statements

3 Summary of significant accounting policies (continued)

e Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through nonexchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

f Property, plant and equipment (PPE)

Initial recognition and subsequent expenditure

Property, plant and equipment is measured initially at cost. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of property, plant and equipment is recognised only when it is probable that future economic benefit or service potential associated with the item will flow to the Fund, and if the item's cost or fair value can be measured reliably.

Subsequent costs that meet the recognition criteria above are recognised in the carrying value of the item of property, plant and equipment. Such costs include the cost of replacing part of the property, plant and equipment if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Fund recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred.

Measurement subsequent to initial recognition

Subsequent to initial recognition the assets that comprise, property, plant and equipment are measured using either the cost model or the revaluation model, as described below:

Land and buildings (including the service concession asset) are measured at fair value, less impairment losses and

accumulated depreciation on buildings are recognised after the date of the revaluation. The fair value of land and

buildings is their market value as determined by a registered valuer. Revaluation is performed on a class-by-class

basis. If an item of property, plant and equipment is revalued, the entire class to which the asset belongs is revalued. A revaluation surplus is recorded in other comprehensive revenue and expense and credited to the asset revaluation reserve in net assets/equity. However, to the extent that it reverses a revaluation deficit of the same class of asset previously recognised in surplus or deficit, the increase is recognised in surplus or deficit. A revaluation deficit is recognised in the surplus or deficit, except to the extent that it offsets an existing surplus on the same asset class recognised in the asset revaluation reserve.

Plant and equipment and leased equipment under finance leases (including machinery, office equipment and

vehicles) are measured at cost, net of accumulated depreciation and impairment losses, if any.

g Depreciation and impairment of property, plants and equipment

Depreciation is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset leas any estimated residual value over its remaining useful life:

Land	not depreciated
Buildings	50 years
Other storage facilities	5 years
Motor vehicle - Project	3 year
Motor vehicle - Admin	6 years
Office furniture & equipment	5 years
Plant & machinery	4 years
Library Books	10 years
Computer equipment and software	3 years

Annual report and financial statements For the year ended 31 December 2020 Notes to the financial statements

3 Summary of significant accounting policies (continued)

Depreciation and impairment of property, plants and equipment (continued)

Depreciation is not calculated on PPE until they are brought to the place of use/readily available for use. Impairment is measured as the difference between the carrying amount of an asset and its recoverable amount. Recoverable amount of an asset is the lower of its fair value less cost to sell and its value in use. Impairment is tested for when there is an indication that an asset has been impaired.

Derecognition of property, plants and equipment

An item of property, plant and equipment is derecognised upon disposal or when no further future coonomic benefits or service potential are expected from its use or disposal. Gains or losses on disposals are determined by comparing proceeds with the carrying amount. These are included in surplus or deficit.

Upon disposal or derecognition, any revaluation reserve relating to the particular asset being sold is transferred to accumulated comprehensive revenue and expense.

h Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated

impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and

the related expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits or service petential embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in surplus or deficit as the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in surplus or deficit when the asset is derecognised.

i Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met, and excludes the costs of day-to-day maintenance of an investment property.

Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition.

Investment properties are derecognized either on disposal of or when they are permanently withdrawn from use and no future economic benefit or service potential is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the consolidated statement of financial performance in the period of derecognition.

Transfers are made to (or from) investment property only when there is a change in use. If owner-occupied property becomes an investment property, such property is accounted for in accordance with the policy stated under property and equipment up to the date of change in use.

Annual report and financial statements For the year ended 31 December 2020 Notes to the financial statements

3 Summary of significant accounting policies (continued)

j Payables and accruals

Payables and accruals are financial liabilities for goods or services that have been received but not paid by the reporting date. Payables and accruals are of a short-term nature and are recognized at cost as the effect of discounting is not considered material.

k Employee benefits

i Defined contribution plans

A defined contribution plan is a pension plan under which the Fund pays fixed contributions to a separate entity. The rate of contribution by the Fund and its employee is 10% and 8% respectively of basic salary, housing and transport allowance in line with the new Pension Reform Act, 2014. The Fund has no legal or constructive obligations to pay further contributions membership of the scheme is automatic upon resumption of duty with the Fund. The Fund has no further payment obligations ence the contributions have been paid to Pension Fund. Administrators (PFA). Hence, the Fund has treated this plan in line with the requirements of IPSAS 39 – Employee Benefits. The Fund's

contributions during the financial period are recognized as expenses in the statement of financial performance.

ii Retirement Benefits

Upon the attainment of 60 years or 35 years of service, employee benefits are payable after the completion of employment year of service.

1 Provisions and contingent liability

Provisions are recognised when the Fund has a present obligation (legal or constructive) as a result of a past event, it

is probable that an outflow of resources embodying economic benefits or service potential will be required to settle

the obligation and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed where a possible obligation is uncertain but can be measured, or where the Fund has a present obligation but cannot reliably measure the possible outflow of resources.

m Equity and Reserves

i Capital grant

The Fund has contributed equity due to a capital grant from Federal Government of Nigeria.

ii Accumulated fund

Accumulated comprehensive revenue and expense is the accumulated surplus or deficit since the formation of the Fund, adjusted for transfers to or from specific reserves.

iii Available-for-sale reserve

This reserve is for the revaluation of Available for sales financial assets, which are measured at fair value through other comprehensive revenue and expense after initial recognition.

TERTIARY EDUCATION TRUST FUND Annual report and financial statements For the year ended 31 December 2020 Notes to the financial statements

		2020	2019
		N'000	N'000
4	Cash and cash equivalents		
	Central Bank of Nigeria (Admin)	502,390	134,053
	Central Bank of Nigeria (Project)	8,000,454	6,477,956
	Union Bank UK Plc-Dollar	1	1,937,832
	Zenith Bank Dollar (USD)	1,973	1,93/,032
	Zenith Bank Pounds (GBP)	173,835	-
	United Bank for Africa (Euro)		-
	onited sum for finite (finite)	25,343	0 - 10 0 10
		8,703,994	8,549,842
5	Receivables - non exchange transaction		
	Receivables (2% tax receipt)	510,321,846	212 052 000
		310,321,040	212,052,223
6	Receivables from exchange transactions		
	Advance to housing fund	500,000	500,000
	Staff advances	4,970	1,737
	Group personal loan to staff	-	850,000
	Tetfund housing loan fund receivable	2,234,459	88,485
		2,739,429	1,440,222
7	Inventories		
	Fuel & Lubricants	5,233	-
	Stationeries Stores	27,865	29,367
	Computer Information Technology Store	18,553	14,063
	Other Stock (Tyres)	5,117	4,368
		56,768	47,798
8	Prepayment		
	Insurance	42,956	69,385
	Right of use assets (Rent)	91,038	-
		133,993	69,385
~	Available-for-sale investments		
9	A DAME A DAME AND A DAME CONTRACT AND AND AND A DAME AND		0
	Bankers acceptance Investment in Nigerian treasury bills	1,143,855	1,143,855
	Investment in Federal Government Bonds	42,801,976 297,287,602	153,529,400
	and an a coord contribution bonds		181,128,760
	Allowance for immeriment	341,233,432	335,802,015
	Allowance for impairment	(1,143,855)	(1,143,855)
		340,089,578	334,658,160

Investment in Securities are present at the fair value in line with IPSAS 29 This represents impairment of the Fund's investment in Bankers' Acceptance in distressed banks.

TERTIARY EDUCATION TRUST FUND	Ammal report and financial statements	For the year ended 31 December 2020	Notes to the financial statements
TERTU	Annual 1	For the y	Notes to

10 Property, plant and equipment The number of carrying amount of property, plan. & equipment during the year is as follows:

-	storage acilities N'000	Motor vehiele N'nno	Furniture & fitting N'000	Office equipment N'noo	Plant & machinery N'000	Library books N'non	under Construction N'000	Total N'ooo
L,L16,279 - (15 012) 1	- 15 014	622,191 486,555	388,489 45,779	701,212 70,178 -		 -	93,147 314,548	3,101,305 917,160 -
	0.000	(245,032)					÷	(245,082)
1,100,366	15,013	863,664	434.268	834.390	158,101	18,945	407,795	3,833,443
1,100,366	15,913	863,654	434,268	834,390	159,101	18,945	407.795	3,833,444
76,343		000 000	384,839	80,132		a.	333,292 /	824,605
		137,970 (12,300)	(6,6 <i>u</i> ;/)	(3,925)	1	•	(137,970)	- (22.832)
1,176,709 1	15,913	989,334	612,499	910,597	159,101	18,946	603,117	4,685,216
Accumulated Depreciation and Impairment:								
	, T	607,895	349,035	598,966	83,845	15,709	۲ ج	1,971,769
		70,775	25,712	94,249	24,749	789	Ĩ	238,281
(15,913) 1	15,913	5	(10,423)	(651'61)) 	a	(29,582)
		(246,082)				"	1	(245,082)
322,413	:5,913	433,588	364.324	674,057	108,594	16,498		1,935,386
322,413	15,913	433,588	364,324	574,057	108,594	16,498	ĩ	1,935.385
22,135	ę	174,776	56,787	79,234	24,749	660	ï	358,340
	1	(12,300)	(\$,607)	(3,925)				(22, 832)
344,549	15.913	596,064	414,503	749,366	133,342	17,158	-	2,270,894
299,950		14,296	39:454	165,216	74,256	3,237	93,147	1,189,596
777,953	-	430.077	64,944	160,333	49,507	2,448	407.795	1,898,037
832,161		393,270	397,996	161,231	24,759	1.788	603,117	2,414,322

_____ 2020 TETFund ANNUAL REPORT _____

11	Intangible assets	2020	2019
	Cost	N'000	N'000
	At 1 January	167,904	132,822
	Additions during the year	170,157	35,082
	At 31 December	338,061	167,904
	Amortisation		
	At 1 January	132,727	113,354
	Amortisation during the year	23,731	
	At 31 December	156,458	19:373 132,727
	Carrying amount		
	At 1 January	35,177	19,468
	At 31 December 2020	181,603	35,177
	Other payables and accurals Withholding tax	-0	
	Valued added tax	28,351	87,609
	Stamp duty	18,261	24,657
	National Housing Fund	-	171,725
	Tender focs	26	26
	Accruals _ Group life insurance	6,059	6,983
	Andit fee payables	3,935	3,935
	Sundry payable (Admin)	50,500 800 - 67	35,000
	Tetfund staff housing scheme (Loan)	802,567	424,591
	Sundry creditors (project)	1,967,794	42,714
	Gair. on disposal of assets	1,907,794	1,891,468
	Tuition fee payables	- 6,462,028	7,372
	Insurance claim payable		4,051,475
	Deferred income -(TreasuryBills)	38,431	-
	and the module (mousely bind)	434,204 9,812,156	6,757,555
3	Education tax fund		
1	Opening balance	337,365,525	335,102,501
	Education tax receipts for the year	257,012,359	221,304,418
	Education tax receipts for 2013 Less:	263,990,000	-
	Cost of administration	(10,327,000)	(8,852,177)
	Cost of collection	(10,280,494)	(8,000,000)
		837,760,390	539,554,742
	Disbursement for projects - Universities (note 13.1)	(136,521,562)	(100,418,514)
-	Disbursement for projects - Polytechnics (note 13.2)	(48,572,857)	(38,531,873)
	Disbursement for projects - Colleges of Education (note 13.3)	(46,906,604)	(37,202,255)
	Disbursement for projects - Others (note 13.4)	(21,923,448)	(26,036,575)
		583,835,920	337,365,525
	Income from investments (note 13.5)	239,188,368	192,060,349
	Exchange gain on conversion	11,256	248,584
	At 31 December	823,035,544	529,674,458

13.1 Disbursement for projects - Universities	2020	2019
Physical infrastructure	N'000	N'000
Special intervention	52,668,516	29,322,892
Enterpreneurship development	15,692,695	10,600,571
Project maintenance	757,100	618,300
Library development	792,600	491,300
Special high impact project	4,633,000	3,800,000
Zonal intervention	32,946,447	29,523,253
ICT Support	15,452,158	9,147,472
Advocacy	1,559,750	89,250
Academic staff training and development	2,300	10,800
Institution based research	10,969,257	12,968,634
	356,966	504,319
Academic research journal	171,348	89,502
Conference attendance	340,267	3,003,008
Academic manuscript / book development	179,157	249,212
	136,521,562	100,418,514
13.2 Disbursement for projects - Polytechnics		
Physical infrastructure	20,963,387	13,233,752
Special intervention	3,032,582	4,400,644
Equipment Fabrication	575,630	367,896
Project maintenance	540,740	198,630
Library development	1,450,250	1,222,500
Special high impact project Zona' intervention	7,161,024	7,501,544
ICT Support	7,351,083	4,823,306
Advocacy	728,875	146,625
Academic staff training and development	1,700	13,700
Institution based research	6,092,737	4,595,428
	272,801	305,610
Academic reseach journal	128,430	65,092
Conference attendance	176,148	1,485,264
Academic manuscript / book development	97,470	171,883
	48,572,857	38,531,873
an a Dicharmon at fan mainde (b.11		
13.3 Disbursement for projects - Colleges of Education Physical infrastructure		
Special intervention	21,590,111	10,633,879
Teaching Practice	3,220,346	3,959,123
Project maintenance	480,006	664,585
Library development	436,661	197,080
Special high impact project	1,528,550	1,404,150
Zonal intervention	5,470,173	7,502,262
ICT Support	8,237,613	6,308,922
Advocacy	626,250	157,250
Academic staff training and development	6,000	4,600
Institution based research	4,710,515 141,212	4.340,993 201,324
Academic research journal	216,024	
Conference attendance	147,412	1/10,668 1,561,112
Academic manuscript / book development	95,731	126,308
	46,906,604	
	40,900,004	37,202,255

_____ 2 0 2 0 **TETFund** ANNUAL REPORT _____

TERTIARY EDUCATION TRUST FUND Annual report and financial statements For the year ended 31 December 2020 Notes to the financial statements

13.4	Disbursement for projects - Others	2020	2019
	National Research Fund	N'000	N'000
	Special Science,Engineering & Tech	304,209	126,024
	Electronic Teaching & Learning Project	2,828.347	934,592
	National Universities Games	2,558,654	18,856,680
	National Polytechnic Games	-	15,000
	National Colleges of Education Games	17,500	25,000
	Nationwide Project Administration	38,500	17,000
	Take-Off Grant	472,981	1,292,390
	Book Development	73.315	1,572,007
	Administration of High Impact	124,530	212,296
	National Commission for Colleges of Education	88,293	75,369
	R&D/CE	-	490,881
	Federal Ministry of Education	3,412,289	1,202,421
	National Board for Technical Education	105,000	29.306
	Impact Asessement	76,054	177,144
	Capacity Building (Train the Trainer)	120,479	378,659
	Covid 19 FGN Support	3.557,742	631,807
	Molecular Lab	7,041,955	-
	Collaboration	1,032,000	-
		61,248	-
	Digitization of Thesis	10,342	
		21,923,448	26,036,575
13.5	Income from investments		
13.9	As at 1 January		
	Income from investment:	193,452,787	161,218,729
	Interest on FGN Bonds		
	Interest on Nigeria Treasury Bills	38,660,645	27,380,608
	Interest on Domicilliary account	7,052,156	4,594,228
	Interest on Advance to Cooperative (WEMA)	2,460	10,638
	and an cooperative (wERIA)	20,319	-
	Impairment of Bankers acceptance	239,188,968	193,204,203
	At 31 December		(1,143,855)
		239,188,368	192,060,349
	This represents income earned from investment and plough back for intervention proje	ect.	
14	Contributed capital		
	Capital grants	62,044	62,044
	At 31 December	62,044	62,044
	This represents grant received from the Federal Government.		
15	Accumulated funds		
-0	As at 1 January		
	Surplus for the year	7,266,237	6,287,237
	At 31 December	608,236	979,000
		7,874,473	7,266,237
16	Available for sales reserves		
	As at 1 January		
	Net chauge in the fair value of securities	14,990,570	(7,713,406)
	At 31 December	6,189.746	22,703,976
		21,180,316	14,990,570
	This reserves represents the curoulative net changes in the fair value of financial assets as at the reporting date.	(Investment in Bond)	held by the Fund
17	Sinking fund recommend		
	Sinking fund reserves As at 1 January		
	Movement	-	
	At 31 December	2,677,000	
	ar 31 hardweet.	2.677.000	

2,677,000 The Board of Trustees in their July 2020 meeting approved the Sinking Fund of N2.677 billion to be set aside for budget stabilization.Out of N10.327billion accessed from the 2% Education Tax receipts during the year. N7.650billion was recognised as Cost of Administration, while the balance of N2.677billion was set aside as Sinking Fund.

TERTIARY EDUCATION TRUST FUND

Annual report and financial statements For the year ended 31 December 2020 Notes to the financial statements

		2020 N ¹ 000	2019 N'000
18	Administration fund		
	Gross administration fund receipts	7,650,000	8,000,000
19	Personnel cost	*	
19.1	Salaries and wages:		
	Consolidated salary(19.1.1)	2,516,179	2,330,535
	Overtime payments	3,715	2,504
19.2	Allowances & social contributions:		
	Non regular allowance(19.2.1)	1,131,005	1,039,263
	Social contribution (19.2.2)	433,834	339,929
	Social benefits (19.2.3)	137,954	112,219
		4,222,687	3,824,451
19.1.1	Consolidated salary		
	Basic salary	980,545	938,943
	Rent support	1,455,030	1,318,518
	13th month	80,604	73,074
		2,516,179	2,330,535
19.2.1	Non regular allowances		
	Performance incentives	264,665	250,589
	Fund management activities	615,789	557,758
	Education support activites	250,551	230,915
		1,131,005	1,039,263
19.2.2	Social contributions		
	NHIS & others	8,942	7,833
	Contributory pension - employers	277,224	241,189
	Group life insurance	147,668	90,907
	-	433,834	339,929
19.2.3	Social benefits		
	Gratuity(other additional retirement benefits)	137,954	112,219
		137,954	112,219
20	Other administrative expenses		
	Travels & transport (Note 20.1)	754,184	1,217,251
	Utilities (Note 20.2)	105,852	131,322
	Materials & supply (Note 20.3)	86,234	88,228
	Maintanance services (Note 20.4)	147,955	161,769
	Training (Note 20.5)	221,153	415,343
	Other services (Note 20.6)	221,523	52,954
	Consulting & professional services (Note 20.7)	80,564	122,828
	Fuel & lubrications (Note 20.8)	7,083	15,072
	Financial charges (Note 20.9)	49,792	34,109
	Miscellaneous expenses (Note 20.10)	762,667	700,019
		2,437,006	2,938,895

		2020	2019
20.1	Travels & transport	N'000	N'000
	Local travel & transport-training	111,043	178,554
	Local travel & transport-others	531,277	595.599
	International travel & transport-training	111,864	326,199
	International travel & transport-others		116,900
		754,184	1,217,251
20.2	Utilities		
	Electivicity charges	35,622	34,808
	Telephone charges	4,858	4,872
	Internet access charges(Bandwidth/Anti Virus/Devt Software)	59,323	86,946
	Satellite broadcasting access charges	4,810	
			4,697
	Satellite broadcasting access charges	1,238	-
		105,852	131,322
20.3	Materials & supplies		
	Office stationeries/computer consumables	40,172	67,171
	Newspapers, magazines & periodicals	25,907	11,109
	Printing of non-security documents	20,154	9,948
		86,234	88,228
20.4	Maintanance services		
	Maintenance of motor vchicle/transport equipment	22,333	17,334
	Maintenance of office furniture	6,880	4,498
	Maintenance of office /IT equipments	55,361	68,578
	Maintenance of plant / generators	-	2,900
	Tyres & tube	23,742	12,433
	Maintenance of lift	2,250	2,100
	Office facility management cost	37,388	53,926
		147,955	161,769
20.5	Training		
	Local training (note 20.5.1)	172,665	159,037
	International training (note 20.5.2)	48,488	256,286
		221,153	415,343
20.5.1	Local Training		
	Course fee -staff .	98,988	113,393
	Course fee – professional	2,772	13,596
	BOT & management retreat	53,135	15,913
	TETFund/FIRS workhops interactive forum	16,911	13,370
	Strategic planning workshops	859	2,785
		172,665	159,057
20.5.2	International Training		
	Course fee - staff	13,478	163,938
	Course fee - BOT seminars/conference	-	72,092
	Course fee - postgraduate sponsorship	35,010	20,256
		48,488	256,286

20.6 Other services 2020 2019 Security services $56,953$ $50,904$ Office rent (Annex) $114,258$ - Cleaning & fumigation services $50,313$ $2,050$ Pinancial consulting & monitoring $40,448$ $76,147$ Information technology consulting $24,88$ $5,790$ Legal service $5,128$ $8,391$ Audit fees $32,500$ $32,500$ Notor vehicle fuel cost $4,523$ $122,828$ 20.9 Funancial charges $3,027$ Baak charges (other fuel cost $4,523$ $12,045$ TroB3 $15,072$ $3,044$ 49.791 $34,109$ $34,109$ 20.9 Financial charges $35,908$ $36,283$ Baak charges (other fluen interest) $12,985$ $6,029$ Insurance premium: $Motor vehicle$ $31,910$ $24,666$ Head office/Fixed asset/public liability 4.896 $3,414$ 49.791 34.109 34.109 20.10 Miscellaneous expenses $35,908$ $36,283$				
Security services 1500 11000 Security services $50,933$ $50,904$ Office rent (Annex) $114,258$ $-$ Cleaning & fumigation services $50,313$ $2,050$ Financial consulting & monitoring $40,448$ $76,147$ Information technology consulting $2,488$ $5,790$ Legal service $5,128$ $8,391$ Audit fees $32,500$ $32,500$ Bone State St			2020	2019
Office rent (Annex) $114,258$ Cleaning & fumigation services $50,313$ $2,050$ 221,523 $52,954$ 20.7Consulting & professional services Pinancial consulting & monitoring $40,448$ $76,147$ Information technology consulting $2,488$ $5,790$ Legal service $5,128$ $8,391$ Audit fees $32,500$ $32,500$ 80,564 $122,828$ 20.8 Fuel & lubrications $32,500$ Motor vehicle fuel cost $2,560$ $3,027$ Plant/generator fuel cost $2,560$ $3,027$ Plant/generator fuel cost $4,523$ $12,045$ T,063 $15,072$ 20.9 Financial chargesBank charges (other fluen interest) $12,985$ $6,029$ Insurance premium: $31,910$ $24,666$ Head office/Fixed asset/public liability $4,896$ 34.149 20.10Miscellaneous expenses $86,597$ Refreshment & meals $35,908$ $36,283$ Gift, complimentaries & honorarium $5,110$ $8,550$ BOT expenses $9,864$ $13,472$ Weifare packages $173,847$ $177,094$ Promotion (service wide) $5,700$ $1,730$ Contingency:- $5,700$ $1,730$ Contingency:- $22,077$ $12,018$ Donations $26,775$ $68,540$ Office expenses $9,218$ $2,964$ Anti corruption unit expenses $22,077$ $12,034$ Anti expenses $32,500$ $3,320$ <th>20.6</th> <th>Other services</th> <th>N'000</th> <th>N'000</th>	20.6	Other services	N'000	N'000
Cleaning & fumigation services $50,313$ $2,050$ 221,523 $52,954$ 20.7Consulting & professional servicesFinancial consulting & monitoring $40,448$ $76,147$ Information technology consulting $2,488$ $5,790$ Legal service $5,128$ $8,391$ Audit fees $32,500$ $32,500$ 80,564 $122,828$ 20.8Fuel & lubrications $80,564$ Motor vehicle fuel cost $2,560$ $3,027$ Plant/generator fuel cost $4,523$ $12,045$ 7,083 $15,072$ $7,083$ $15,072$ 20.9Financial charges $8ak charges$ (other than interest) $12,985$ $6,029$ Insurance premium:Motor vehicle $31,910$ $24,666$ Head office/Fixed asset/public liability $4,896$ $3,414$ 49,791 34.109 34.109 20.10Miscellaneous expenses $64,759$ $30,929$ Refreshment & meals $35,908$ $36,283$ Gift, complimentaries & honorarium $51,10$ $8,550$ BOT expenses $64,759$ $30,929$ Publicity & advertisements $313,867$ $276,356$ Medical expenses $9,843$ $13,472$ Vedrare packages $173,847$ $17,094$ Promotion (service wide) $5,700$ $11,730$ Contingency:- $5,700$ $11,730$ Contingency:- $20,77$ $12,018$ Donations $26,775$ $68,540$ Office expenses $42,212$ $17,034$ <t< th=""><th></th><td>Security services</td><td>56,953</td><td>50,904</td></t<>		Security services	56,953	50,904
221,523 $52,954$ 20.7 Consulting & professional services Financial consulting & monitoring Information technology consulting Legal service Audit fees $40,448$ $76,147$ $2,488$ $52,950$ $40,448$ $76,147$ $2,488$ $5,128$ $8,391$ $32,500$ $40,448$ $76,147$ $2,488$ $5,128$ $8,391$ $32,500$ $32,500$ $80,564$ $122,828$ 20.8 Fuel & lubrications Motor vehicle fuel cost $2,560$ $3,027$ $4,523$ $12,985$ $6,029$ Insurance premium: Motor vehicleMotor vehicle Head office/Fixed asset/public liability $4,896$ $31,910$ $24,666$ Head office/Fixed asset/public liability $48,906$ 3		Office rent (Annex)	114,258	-
20.7 Consulting & professional services Financial consulting & monitoring 40,448 76,147 Information technology consulting 2,488 5,790 Legal service 5,128 8,391 Audit fees 32,500 32,500 Bo,364 122,828 20.8 Fuel & lubrications 4,523 12,045 Motor vehicle fuel cost 4,523 12,045 7,083 15,072 20.9 Financial charges Bank charges (other flum interest) 12,985 6,029 Insurance premium: Motor vehicle 31,910 24,666 Head office/Fixed asset/public liability 4,896 3,414 49,791 34.109 34.109 20.10 Miscellaneous expenses 31,910 24,666 Refreshment & meals 35,908 36,283 Gift, complimentaries & honorarium 5,110 8,550 BOT expenses 9,654 13,472 13,277 807 31,867 276,356 Medical expenses 9,854 13,472 9,584 13,472 Postages & courier services 9,854 <t< th=""><th></th><td>Cleaning & fumigation services</td><td>50,313</td><td>2,050</td></t<>		Cleaning & fumigation services	50,313	2,050
Financial consulting & monitoring $40,448$ $76,147$ Information technology consulting $2,488$ $5,790$ Legal service $5,128$ $8,391$ Audit fees $32,500$ $32,500$ Boosting $32,500$ $32,500$ Rotor vehicle fuel cost $2,560$ $3,027$ Plant/generator fuel cost $2,560$ $3,027$ Plant/generator fuel cost $4,523$ $12,045$ Triancial charges $31,910$ $24,666$ Bank charges (other than interest) $12,985$ $6,029$ Insurance premium: $31,910$ $24,666$ Head office/Fixed asset/public liability $4,896$ $3,414$ 49,791 34.109 34.109 20.10Miscellaneous expenses $64,759$ $30,929$ Refreshment & meals $35,908$ $36,283$ Gift, complimentaries & honorarium $5,110$ $8,550$ BOT expenses $64,759$ 30.929 Publicity & advertisements $313,867$ $276,336$ Medical expenses $9,854$ $13,472$ Weifare packages $173,847$ $171,094$ Promotion (service wide) $5,700$ $11,730$ Contingency:- 5700 $11,730$ Contingency:- $52,007$ $12,018$ Donations $26,775$ $68,540$ Office expenses $9,218$ $2,964$ Anti corruption unit expenses $9,218$ $2,064$ Anti corruption unit expenses $42,212$ $17,034$ Office expenses $42,212$ $17,034$			221,523	52,954
Financial consulting & monitoring $40,448$ $76,147$ Information technology consulting $2,488$ $5,790$ Legal service $5,128$ $8,391$ Audit fees $32,500$ $32,500$ Boosting $32,500$ $32,500$ Rotor vehicle fuel cost $2,560$ $3,027$ Plant/generator fuel cost $2,560$ $3,027$ Plant/generator fuel cost $4,523$ $12,045$ Triancial charges $31,910$ $24,666$ Bank charges (other than interest) $12,985$ $6,029$ Insurance premium: $31,910$ $24,666$ Head office/Fixed asset/public liability $4,896$ $3,414$ 49,791 34.109 34.109 20.10Miscellaneous expenses $64,759$ $30,929$ Refreshment & meals $35,908$ $36,283$ Gift, complimentaries & honorarium $5,110$ $8,550$ BOT expenses $64,759$ 30.929 Publicity & advertisements $313,867$ $276,336$ Medical expenses $9,854$ $13,472$ Weifare packages $173,847$ $171,094$ Promotion (service wide) $5,700$ $11,730$ Contingency:- 5700 $11,730$ Contingency:- $52,007$ $12,018$ Donations $26,775$ $68,540$ Office expenses $9,218$ $2,964$ Anti corruption unit expenses $9,218$ $2,064$ Anti corruption unit expenses $42,212$ $17,034$ Office expenses $42,212$ $17,034$				
	20.7	Consulting & professional services		
Legal service 5.128 $3,391$ Audit fees $32,500$ $32,500$ 20.8 Fuel & lubrications $80,564$ $122,828$ 20.9 Financial charges $4,523$ $12,045$ 7,083 $15,072$ 20.9 Financial charges $4,523$ $12,045$ Bank charges (other than interest) $12,985$ $6,029$ Insurance premium: $Motor vehicle$ $31,910$ $24,666$ Head office/Fixed asset/public liability $4,896$ $3,414$ 49.791 34.109 20.10 Miscellaneous expenses 8 Refreshment & meals $35,908$ $36,283$ Gift,complimentaries & honorarium $5,110$ $8,550$ BOT expenses $64,759$ $30,929$ Publicity & advertisements $313,867$ $276,356$ Medical expenses $9,854$ $13,472$ Weifare packages $173,847$ $17,094$ Promotion (service wide) $5,700$ $1,730$ Contingency:- Servicom unit expenses $9,218$ $2,964$ An		Financial consulting & monitoring	40,448	76,147
Andit fees $32,500$ $32,500$ 80,564 122,828 20.8 Fuel & lubrications Motor vehicle fuel cost $2,560$ $3,027$ Plant/generator fuel cost $4,523$ $12,045$ 7,083 15,072 20.9 Financial charges Bank charges (other than interest) $12,985$ $6,029$ Insurance promium: Motor vehicle $31,910$ $24,666$ Head office/Fixed asset/public liability $4,896$ $3,414$ $49,791$ $34,109$ 20.10 Miscellaneous expenses 8 Refreshment & meals $35,908$ $36,283$ Gift complimentaries & honorarium $5,110$ $8,550$ BOT expenses $64,759$ $30,929$ Publicity & advertisements $31,3867$ $276,336$ Medical expenses $36,597$ $34,422$ Postages & courier services $9,854$ $13,472$ Weifare packages $173,847$ $17,094$ Promotion (service wide) $5,700$ $1,730$ Contingency:- Servicom unit expenses $22,077$ $12,018$ <t< th=""><th></th><td>Information technology consulting</td><td>2,488</td><td>5,790</td></t<>		Information technology consulting	2,488	5,790
Bit Num $35,000$ $322,828$ 20.8 Fuel & lubrications $4,523$ $122,828$ Motor vehicle fuel cost $2,560$ $3,027$ Plant/generator fuel cost $4,523$ $12,045$ 7,083 $15,072$ $7,083$ $15,072$ 20.9 Financial charges $4,523$ $12,985$ $6,029$ Insurance premium: Motor vehicle $31,910$ $24,666$ Head office/Fixed asset/public liability $4,896$ $3,414$ $49,791$ $34,109$ 20.10 Miscellaneous expenses $46,759$ $36,283$ Gift_complimentaries & honorarium $5,110$ $8,550$ BOT sitting allowances & honorarium $5,110$ $8,550$ BOT expenses $64,759$ $30,929$ Publicity & advertisements $313,867$ $276,336$ Medical expenses $9,854$ $13,472$ Veifare packages $173,847$ $171,094$ Promotion (service wide) $5,700$ $1,730$ Contingency:- $5,700$		Legal service	5,128	8,391
		Audit fees	32,500	32,500
Motor vehicle fuel cost $2,560$ $3,027$ Plant/generator fuel cost $4,523$ $12,045$ $7,083$ $15,072$ 20.9 Financial charges Bank charges (other than interest) $12,985$ $6,029$ Insurance premium: Motor vehicle $31,910$ $24,666$ Head office/Fixed asset/public liability $4,896$ $3,414$ 49,79134,10920.10 Miscellaneous expenses $49,791$ Refreshment & meals $35,908$ $36,283$ Gift,complimentaries & honorarium $5,110$ $8,550$ BOT sitting allowances & honorarium $5,110$ $8,550$ BOT expenses $64,759$ $30,029$ Publicity & advertisements $313,867$ $276,336$ Medical expenses $9,854$ $13,472$ Welfare packages $173,847$ $171,094$ Promotion (service wide) $5,700$ $11,730$ Contingency:- Servicom unit expenses. $9,218$ $2,964$ Anti corruption unit cxpenses $22,077$ $12,018$ Donations $26,775$ $68,540$ Office expenses $42,212$ $17,034$ Audit expenses $3,500$ $3,371$				
Motor vehicle fuel cost $2,560$ $3,027$ Plant/generator fuel cost $4,523$ $12,045$ $7,083$ $15,072$ 20.9 Financial charges Bank charges (other than interest) $12,985$ $6,029$ Insurance premium: Motor vehicle $31,910$ $24,666$ Head office/Fixed asset/public liability $4,896$ $3,414$ 49,79134,10920.10 Miscellaneous expenses $49,791$ Refreshment & meals $35,908$ $36,283$ Gift,complimentaries & honorarium $5,110$ $8,550$ BOT sitting allowances & honorarium $5,110$ $8,550$ BOT expenses $64,759$ $30,029$ Publicity & advertisements $313,867$ $276,336$ Medical expenses $9,854$ $13,472$ Welfare packages $173,847$ $171,094$ Promotion (service wide) $5,700$ $11,730$ Contingency:- Servicom unit expenses. $9,218$ $2,964$ Anti corruption unit cxpenses $22,077$ $12,018$ Donations $26,775$ $68,540$ Office expenses $42,212$ $17,034$ Audit expenses $3,500$ $3,371$				
Plant/generator fuel cost 4.523 $12,045$ 20.9 Financial charges $7,083$ $15,072$ 20.9 Financial charges $12,985$ $6,029$ Insurance premium: $31,910$ $24,666$ Head office/Fixed asset/public liability $4,896$ $3,414$ 49,791 34.109 20.10 Miscellaneous expenses $49,791$ 34.109 20.10 Miscellaneous expenses $64,759$ $30,929$ Publicity & meals $35,908$ $36,283$ $6ift, complimentaries & honorarium 5,110 8,550 BOT expenses 64,759 30,929 9 913,867 276,356 Medical expenses 36,597 34,402 9,854 13,472 Weifare packages 173,847 171,094 77,094 77,094 Promotion (service wide) 5,700 11,730 20,775 68,540 Office expenses 22,077 12,018 20,775 68,540 Office expenses 42,212 17,094 42,212 17,094 $	20.8	Fuel & lubrications		
7,083 $15,072$ 20.9 Financial charges Bank charges (other than interest) Insurance premium: Motor vehicle Head office/Fixed asset/public liability $12,985$ $6,029$ $31,910$ 20.10 Miscellaneous expenses Refreshment & meals Gift, complimentaries & honorarium BOT sitting allowances & honorarium BOT expenses $35,908$ $36,283$ $36,283$ $36,729$ BOT expenses Medical expenses $64,759$ 30.929 9.854 $313,867$ $276,356$ $36,597$ Medical expenses Veifare packages $9,854$ 13.472 $173,847$ $171,094$ $173,847$ Promotion (service wide) Contingency:- Servicom unit expenses $9,218$ $22,077$ $2,964$ $4,775$ Anti corruption unit expenses Domations $22,077$ $12,018$ $22,077$ $2,964$ $4,2212$ Anti corruption unit expenses $412,212$ $42,212$ $17,034$ Audit expenses $3,500$ $3,371$		Motor vehicle fuel cost	2,560	3,027
7,083 $15,072$ 20.9 Financial charges Bank charges (other than interest) Insurance premium: Motor vehicle Head office/Fixed asset/public liability $12,985$ $6,029$ $31,910$ 20.10 Miscellaneous expenses Refreshment & meals Gift, complimentaries & honorarium BOT sitting allowances & honorarium BOT expenses $35,908$ $36,283$ $36,283$ $36,729$ BOT expenses Medical expenses $64,759$ 30.929 9.854 $313,867$ $276,356$ $36,597$ Medical expenses Veifare packages $9,854$ 13.472 $173,847$ $171,094$ $173,847$ Promotion (service wide) Contingency:- Servicom unit expenses $9,218$ $22,077$ $2,964$ $4,775$ Anti corruption unit expenses Domations $22,077$ $12,018$ $22,077$ $2,964$ $4,2212$ Anti corruption unit expenses $412,212$ $42,212$ $17,034$ Audit expenses $3,500$ $3,371$		Plant/generator fuel cost	4,523	12,045
20.9 Financial charges Bank charges (other than interest) Insurance premium: Motor vehicle Head office/Fixed asset/public liability $12,985$ $6,029$ $31,910$ 20.10 Miscellaneous expenses Refreshment & meals Gift, complimentaries & honorarium BOT sitting allowances & honorarium BOT expenses $35,908$ $36,283$ $36,283$ $36,1283$ $36,1283$ $30,929$ 20.10 Miscellaneous expenses Refreshment & meals Gift, complimentaries & honorarium BOT sitting allowances & honorarium BOT expenses $313,242$ $313,242$ $313,242$ $313,267$ $276,356$ Medical expenses $313,867$ $276,356$ Medical expenses $36,597$ $34,102$ Postages & courier services $9,854$ $13,472$ Welfare packages Promotion (service wide) Contingency:- Servicom unit expenses $9,218$ $2,964$ $2,077$ $12,018$ $20,077$ $12,018$ $20,077$ $12,018$ $20,077$ $12,018$ $20,077$ $12,018$ $20,077$ $12,014$ Anti corruption unit expenses $22,077$ $12,018$ $20,073$ $12,018$ 			7,083	15,072
Bank charges (other than interest)12,9856,029Insurance premium:31,91024,666Head office/Fixed asset/public liability $4,896$ $3,414$ 49,79134,10920.10 Miscellaneous expensesRefreshment & meals $35,908$ $36,283$ Gift, complimentaries & honorarium $13,242$ $13,277$ BOT sitting allowances & honorarium $5,110$ $8,550$ BOT expenses $64,759$ $30,929$ Publicity & advertisements $313,867$ $276,356$ Medical expenses $9,854$ $13,472$ Postages & courier services $9,854$ $13,472$ Welfare packages $173,847$ $171,094$ Promotion (service wide) $5,700$ $11,730$ Contingency:- $52,077$ $12,018$ Donations $26,775$ $68,540$ Office expenses $42,212$ $17,034$ Andit expenses $35,500$ $3,371$				
Insurance premium: Motor vehicle $31,910$ $24,666$ Head office/Fixed asset/public liability $4,896$ $3,414$ $49,791$ $34,109$ 20.10 Miscellaneous expensesRefreshment & meals $35,908$ $36,283$ Gift,complimentaries & honorarium $13,242$ $13,277$ BOT sitting allowances & honorarium $5,110$ $8,550$ BOT expenses $64,759$ $30,929$ Publicity & advertisements $313,867$ $276,356$ Medical expenses $9,854$ $13,472$ Postages & courier services $9,854$ $13,472$ Welfare packages $173,847$ $171,094$ Promotion (service wide) $5,700$ $11,730$ Contingency:- $82,077$ $12,018$ Donations $26,775$ $68,540$ Office expenses $42,212$ $17,034$ Audit expenses $3,500$ $3,371$	20.9	Financial charges		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		Bank charges (other than interest)	12,985	6,029
Head office/Fixed asset/public liability $4,896$ $3,414$ 49,79134,10920.10 Miscellaneous expensesRefreshment & meals $35,908$ $36,283$ Gift,complimentaries & honorarium $13,242$ $13,277$ BOT sitting allowances & honorarium $5,110$ $8,550$ BOT expenses $64,759$ $30,929$ Publicity & advertisements $313,867$ $276,356$ Medical expenses $9,854$ $13,472$ Welfare packages $173,847$ $171,094$ Promotion (service wide) $5,700$ $11,730$ Contingency:- $22,077$ $12,018$ Donations $26,775$ $68,540$ Office expenses $42,212$ $17,034$ Audit expenses $32,500$ $3,371$		Insurance premium:		
49,791 34,109 20.10 Miscellaneous expenses 35,908 36,283 Gift,complimentaries & honorarium 13,242 13,277 BOT sitting allowances & honorarium 5,110 8,550 BOT expenses 64,759 30,929 Publicity & advertisements 313,867 276,356 Medical expenses 9,854 13,472 Velfare packages 173,847 171,094 Promotion (service wide) 5,700 11,730 Contingency:- 5 22,077 12,018 Donations 26,775 68,540 0ffice expenses 42,212 17,034 Andit expenses 33,500 3,371 3,371		Motor vehicle	31,910	24,666
20.10 Miscellaneous expenses Refreshment & meals 35,908 36,283 Gift,complimentaries & honorarium 13,242 13,277 BOT sitting allowances & honorarium 5,110 8,550 BOT expenses 64,759 30,929 Publicity & advertisements 313,867 276,336 Medical expenses 36,597 34,402 Postages & courier services 9,854 13,472 Welfare packages 173,847 171,094 Promotion (service wide) 5,700 11,730 Contingency:- 9,218 2,964 Anti corruption unit expenses 22,077 12,018 Donations 26,775 68,540 Office expenses 42,212 17,034 Audit expenses 3.500 3,371		Head office/Fixed asset/public liability	4,896	3,414
Refreshment & meals 35,908 36,283 Gift,complimentaries & honorarium 13,242 13,277 BOT sitting allowances & honorarium 5,110 8,550 BOT expenses 64,759 30,929 Publicity & advertisements 313,867 276,356 Medical expenses 36,597 34,402 Postages & courier services 9,854 13,472 Welfare packages 173,847 171,094 Promotion (service wide) 5,700 11,730 Contingency:- 9,218 2,964 Anti corruption unit expenses 9,218 2,964 Donations 26,775 68,540 Office expenses 42,212 17,034 Audit expenses 33,500 3,371			49,791	34,109
Refreshment & meals 35,908 36,283 Gift,complimentaries & honorarium 13,242 13,277 BOT sitting allowances & honorarium 5,110 8,550 BOT expenses 64,759 30,929 Publicity & advertisements 313,867 276,356 Medical expenses 36,597 34,402 Postages & courier services 9,854 13,472 Welfare packages 173,847 171,094 Promotion (service wide) 5,700 11,730 Contingency:- 9,218 2,964 Anti corruption unit expenses 9,218 2,964 Donations 26,775 68,540 Office expenses 42,212 17,034 Audit expenses 33,500 3,371				
Gift, complimentaries & honorarium $13,242$ $13,277$ BOT sitting allowances & honorarium $5,110$ $8,550$ BOT expenses $64,759$ $30,929$ Publicity & advertisements $313,867$ $276,356$ Medical expenses $36,597$ $34,402$ Postages & courier services $9,854$ $13,472$ Welfare packages $173,847$ $171,094$ Promotion (service wide) $5,700$ $11,730$ Contingency:- $22,077$ $12,018$ Donations $26,775$ $68,540$ Office expenses $42,212$ $17,034$ Audit expenses 3.500 3.371	20.10	-		
BOT sitting allowances & honorarium $5,110$ $8,550$ BOT expenses $64,759$ $30,929$ Publicity & advertisements $313,867$ $276,356$ Medical expenses $36,597$ $34,402$ Postages & courier services $9,854$ $13,472$ Welfare packages $173,847$ $171,094$ Promotion (service wide) $5,700$ $11,730$ Contingency:- $22,077$ $12,018$ Donations $26,775$ $68,540$ Office expenses $42,212$ $17,034$ Audit expenses $3,500$ $3,371$			35,908	
BOT expenses $64,759$ $30,929$ Publicity & advertisements $313,867$ $276,356$ Medical expenses $36,597$ $34,402$ Postages & courier services $9,854$ $13,472$ Welfare packages $173,847$ $171,094$ Promotion (service wide) $5,700$ $11,730$ Contingency:- $22,077$ $12,018$ Donations $26,775$ $68,540$ Office expenses $42,212$ $17,034$ Andit expenses 3.500 3.371				
Publicity & advertisements 313,867 276,356 Medical expenses 36,597 34,402 Postages & courier services 9,854 13,472 Welfare packages 173,847 171,094 Promotion (service wide) 5,700 11,730 Contingency:- 9,218 2,964 Servicom unit expenses 9,218 2,964 Donations 26,775 68,540 Office expenses 42,212 17,034 Audit expenses 3,500 3,371		-		8,550
Medical expenses $36,597$ $34,402$ Postages & courier services $9,854$ $13,472$ Welfare packages $173,847$ $171,094$ Promotion (service wide) $5,700$ $11,730$ Contingency:- $22,077$ $12,018$ Servicom unit expenses $22,077$ $12,018$ Donations $26,775$ $68,540$ Office expenses $42,212$ $17,034$ Audit expenses $3,500$ $3,371$		-		
Postages & courier services 9,854 13,472 Welfare packages 173,847 171,094 Promotion (service wide) 5,700 11,730 Contingency:- - - Servicom unit expenses 9,218 2,964 Anti corruption unit expenses 22,077 12,018 Donations 26,775 68,540 Office expenses 42,212 17,034 Audit expenses 3,500 3,371				
Welfare packages 173,847 171,094 Promotion (service wide) 5,700 11,730 Contingency:- 9,218 2,964 Servicom unit expenses 9,218 2,964 Anti corruption unit expenses 22,077 12,018 Donations 26,775 68,540 Office expenses 42,212 17,034 Audit expenses 3,500 3,371				
Promotion (service wide) 5,700 11,730 Contingency:- 9,218 2,964 Servicom unit expenses 9,218 2,964 Anti corruption unit expenses 22,077 12,018 Donations 26,775 68,540 Office expenses 42,212 17,034 Audit expenses 3,500 3,371				
Contingency:-9,2182,964Servicom unit expenses9,2182,964Anti corruption unit expenses22,07712,018Donations26,77568,540Office expenses42,21217,034Audit expenses3,5003,371				A 199 A 1
Servicom unit expenses 9,218 2,964 Anti corruption unit expenses 22,077 12,018 Donations 26,775 68,540 Office expenses 42,212 17,034 Audit expenses 3,500 3,371			5,700	11,730
Anti corruption unit expenses 22,077 12,018 Donations 26,775 68,540 Office expenses 42,212 17,034 Audit expenses 3,500 3,371				
Donations 26,775 68,540 Office expenses 42,212 17,034 Audit expenses 3,500 3,371				
Office expenses 42,212 17,034 Audit expenses 3.500 3.371				
Audit expenses 3.500 3.371				
762,667 700,019		Audit expenses		
			762,667	700,019

21 Contingencies

i. Litigation and claims

The Fund, in its ordinary course of business, is presently involved in 7 litigation suits (31 December 2019: 4 litigation suits). The Trustees are of the opinion that, based on currently available information and advice of counsel, none of the aforementioned cases is likely to have a material adverse effect on the financial position of the Fund and are not aware of any other pending or threatened claims and litigations. No provison has been made for the year ended 31 December 2020.

ii. Guarantees and other capital commitments

The Trustees are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the Fund, have been taken into consideration in the preparation of these financial statements.

The Fund had capital commitment in respect of proposed project for the remodelling of GTBank old office and construction of auditorium at the Tetfund Head office building.

22 Comparative figures

Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

23 Events after reporting period

The Trustees are not aware of any material events that have ocurred between the date of the statement financial position and the date of this report.

_____ 2020 TETFund ANNUAL REPORT —

TERITARY EDUCATION TRUST FUND Annual report and financial statements For the year ended 31 December 2020

Eexcutive summary of commitment Total Allocation **Total Disbursement** Balance UNIVERSITIES POLYTECHNICS 968,878,255,866.27 707.797,213,889.16 321,288,226.640.08 261,081,041,977.11 430.910.300,353.56 431.490.556.710.97 109,422.078,713.48 102,415,927,664.41 COLLEGES OF EDUCATION 320.074.639.046.55 DESIGNATED PROJECTS AND OTHERS 277.455.276.817.97 215,710,238,940 57 TOTAL 2,108,734,404,748.76 1,574,076,318,316,36 584,658,086,232.40 Over disbursement

Effective total commitment.

61.937.237.63

61,739,037,877.39

534,720,023,490.03

SCHEDULE OF COMMITTED FUNDS FOR DESIGNATED AND OTHER NON REGULAR INTERVENTIONS AS AT DECEMBER 31, 2020 SHMMARY

Intervention category /project type	Intal committed funds	Total Disbursement	Balance
Special Science, Engineering & Technology	38,308,000,000.00	37,696.233,630.01	611,766,369.09
National Commission for Colleges of Education	11,490,880,864.10	11,490,890,864-10	011,000,000.000
Electronic Teaching & learning (SPECTRUM)	10,724,763,247,47	10,724,763,247,47	
skill G Folytechnic	18,549,654,714.25	18,515,023,208,44	34,871,505.81
National Universities Commission	34,230,344,035,44	31,047,080,752,45	3.183.263.882.99
National Universities Commission (Quality assurance	010001011000000	direct/receit/darity	21.1.21.21.01.1.2.3.3
programme in Universities)	500.000.000.00		500,000,000.00
Book Development	7.550.000,000.00	3,596,810,205.48	3,953,189.794.52
Digitization of PHD Thesis	1,010,000,000.00	10,341,563.68	999,658.036.32
National Research Fund	17,875,000,000,00	5,797,254 295,70	12,077,745,704.30
National Research Fund Admin	1,125,000,000.00	497,150,398.14	627,819,601.86
Research & Development -Centre of eveellence	15,825,000,000.00	2,393,600,000.00	13,431,200,000.00
Research & Development - Omitry of excellence (Admin)	2,825,000,000.00	1.859,652,150.66	965.347.849.34
Research & Development collaboration	500.000,000.00	61,248,132,38	438,751,867.62
Federal Miinistry of Education	134,300,417.41	134.506,417.41	4314/31400/102
National Board for Technical Education	177.144.442.56	177,144,142,56	
National Universities Games (NUGA)	200,000,000,00	100,000,000.00	100,000,000.00
National Polytechnic Games (NIPOGA)	50,000,000,00	49,500,000.00	7,500,000.00
National Colleges of Education Games (NICEGA)	100,000,000.00	St.ccc.000.00	19,000,000.00
West African University games (WUGA-UNN)	100,000,000.00	53.CCC,000.00	48,000,000.00
Special high impact project ADMIN.	3,000,000,000,000	2,245,129,999.89	754,870,000.11
Impact Assessment	350,000,000	\$27,971,CC1.00	22,028,999.00
Nationwide Project Administration	6,735,000,000.00	3,115,212,633.00	3,680,787,367.00
Capacity Bollding (Train the Trainer)	4,295,CCC.000.00	4 189,5-8,030.00	106.451.370.00
KPP workshop	\$16,500,000,00		316,500,000,00
Stabilization	3,227,589,260.53		3,227,589,280.53
Cost of Administration	82,659,160,150,08	73,487,192,425.00	9.171.967.725.05
Disaster Recovery special intervention 2018 unallocated	254,046.663.95	186,000,00	253,866,663.95
Disaster Recovery COVID 19 paliatives	400,000,00044	398.060,875.00	1,939,125.00
Disaster Recovery - COV(1) 19 vaccines	168,738,667.00	101,243,200.20	67,493,456.80
Other COVID 19 research	41,541,725.00	35,310,467.16	6.231.258.90
Nigeria COVID-19 RESEACH CONSORTIUM (NERC) SREEFAR	10,000,000.00	7,170,000 60	2,830,000.00
Post Research Special Intervention (Kaduna Poly, Production of H	50,000,000.cc	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	50,000,000.00
COVID 19 direct debit by Office of the Accountant General of the F	6,300,000,000.cc	6,500,000,000.00	Beiteesteeting
Melecular Laboratories	1,200,000,000.CC	1,032,000,000 CC	168,000,000.00
Emergency special intervention (UNIABUJA)	5,000,000,000.CC	-	5,000,000,000.00
NEA Completed of Accomodation for CADET	1,910,306.005.17	-	1,910,366,009.17
TOTAL	277:455.276,817.97	215,716,238,940.57	61,739.037.877.39

_____ 2 0 2 0 **TETFund** ANNUAL REPORT

TERHARY EDUCATION TRUST FUND Annual report and financial statements for the year ended 31 December 2020

Schoolable of committeed funds from incon-		Allocation	Disbursement (As at 31	
Universities	INTERVENTION TYPE	Anocation	December 2020}	Balance
	Physical infrastructure	101 3/7 333 510 00		
	Special intervention	301,267,989,210.93	222,101,418,606.07	79,166,570,604.6
	Enterorsceurship development	206,510,176,163,76	167,591,147,388.18	38,515,028,773.5
	Project maintenance	10,875,000,000,00	6,590,050,000,00	4,154,950,000.4
	Library development	7,170,000,000,00	1.722.350.000.00	5,442,650,000.0
	Special high impact project	24.871.713.489.52	24,534,705,355,31	10,337,012,134.
	Zonal intervention	124,700.0001000.00	142.477.547.352.70	42,222,452,617.3
	XT Suprort	1171.537.754.00	31,975,029,734.48	23,196,550,019.3
	Advotacy	4,525,000,00	1,549,000,000,00	2,876,000,000,
	Arroemit stall gaining and development	140.000.00	35,000.000.00	(23,000,000)
	Institution based research	115,119,570,654,25	85.311.948.999.61	29.807.72 ,nn97
	Academic research increal	15,897,532,997,21	5,474,644,028,30	10.423,036,9193
	Conference attentante	5,484,515,710.00	982,718,078.25	4.501,937,631.
	Academic manuscript / book development	23,254,676,436.00	16,432,631.554.01	6.842,045,381.9
COTAL (A)	TOTA .	3.862,100,000.00	839,022,806,45	3.023,077,1933
	10/18.5	968,878255,866.27	707,797,213,889.16	261,061,041,977
'olytechnic		A		
	Physical infrastructure			
	Special intervent on	155,267,480,50546	108,959,952,474,20	46.407,518,131.3
	Boulo nent Fabrication	105.072.502.371.35	56,782,382,442,97	8,290,420,438.
	Project mainterance	4,535,860,533.00	2,276,725,625.00	2 643,134,775.1
	Libbary development	2,985,000,000.000	1,013,770,000.00	1 971,230,000.0
		17,688,855,000.00	13.316.555,000.00	\$372,300,000.1
	Special high impact project Zonal intervent on	31,6CC,000,333.00	31.280,335,350.41	5 319,649,649,3
	LCT Support	20,476,843,930.00	15.549,388,905.05	1.0629,455,124.5
		1.882.500,000.00	875.500,000.00	1,007,000,000,0
	Adventery	100.000,000.00	15,900,000.cc	64,200,000,
	Academic staff training and development	5%130,563,201.75	37,945,079,136.03	17,188.004,065.3
	Institution based recounth	R,229,947,363.00	2,980,977,513 \$1	3,245,565,849.0
	Academic reseach in mul	3,414.014,502.00	841,872,154 50	2,572,442,347.5
	Lonference attendance	12,503,437,200,00	8,554,903,195 01	3,948,534,063,2
TOTAL (B)	Academic manuscript / book development	2.537.000.000.00	774,854,741.40	1.752 145.258.8
OTRE (D)		430,910,305,353.56	321,488,226,640.00	109/122,078.713.4
olleges of Education				
	Physical infrastructure			
	Special intervention	145.670,489,122.30	107,261,260,492.69	38,409,228,629,6
	Teaching Frantice	114 156,173,4397.7	100.090.275,902.92	7/455 097.525.7
	Project maintenance	7 409,656.500 00	4.553.734.613.11	2,935,921,2261
	Library development	3140,500,000,00	974,141,000.00	2,174,359,000.0
	Special high impact or stert	17.145,960,000.00	13,141,785,100.00	6,001,176,500.0
	Zona interventio i	37.300,000,000,000	30.871.208,934.25	6,428,791,065.7
	L Dapport	23218,636,999,00	17.963,531,391.48	10,255,105,616.5
	Advancey	1,807.500,000.00	780,309,000,00	1.024,000.000.0
	Acadamic staff training and development	110.000,000.00	51,300,000,00	78,700,000,1
	Institution basis instanch	71,029,335,562,00	33,277,193,097,76	17,652,140,474.2
	Academic researd journal	5.391.502.149.00	2.540,428,954.91	3,951,074,194,9
	Conference attendance	4,250 644,3 (5.00	\$\$0,258,071.55	1,260,386,243.4
	Academic manuscript / book development	12,887.165,626.11	9304,910,441,47	3,582,357,184.1
OTAL(C)	PROVEDLY CONSIGNATION OF STREET	1,995 CCC,000.00	551,209,056.82	,293,790,933.;
		431,490.556.710.97	329,074,039,046.55	102.415,927,664.4
0TALD= (A+B+C)		1,631,279,127.930.00	1.358,360,079,575,79	472.919,048,355.0
ver disburgement from 1999 to 2010 fil-	erative balances)			
ver provement in 186 intervention or sing	from amount deducted for Teach the Trainer for COE			41,490,315.3
Vakable and COPE Monsuper (Negative be	dances)			20,506,9122
otzl (1)				61,937,237,6
utal committeent (D+3)				

2020 TETFund ANNUAL REPORT

TERTIARY EDUCATION TRUST FUND

OTHER NATIONAL DISCLOSURES

TERTIARY EDUCATION TRUST FUND STATEMENT OF VALUE ADDED

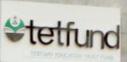
Administration fund	2020 N'000 7,650,000	%	2019 N'000 8,000,000	%
Bought in materials and services:	(2,437,006)		(2,938,895)	
Value added	5,212,994	100	5,061,105	100
Applied as Follows:				
To pay employees Salarics, wages and pension cost	4,222,687	81	3,824,451	76
To be retained in the business for growth and future wealth creation				
Depreciation	358,340	7	238,281	5
Amortisation of software	23,731	0	19,373	ő
Surplus of income	608,236	12	979,000	19
	5,212,994	100	5,061,105	100

Value added represents the additional wealth which the company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth among employees, capital providers, government and that retained in the business for future wealth creation.

TERTLARY EDUCATION TRUST FUND

FINANCIAL SUMMARY

Statement of financial position					
31 December	2020	2019	2018	2017	2016
	N'000	N'000	Nooo	N'OUD	N'000
Assets					
Cash and cash equivalent	8,703,994	8,549,642	46.655,6en	95,163,086	102,325,947
Receivables from non exchange transaction	510,321,846	212,052,223	194.753.348	173,682,778	61,904,093
Receivables from exchange transaction	2,739,429	1,440,222	1.439,126	1,2:8,985	1,227,774
laventory	56,768	47,798	64,126	49,886	53,269
Prepayment	133,993	69,345	50,194	25,432	72.076
Available for sales investment	340,089,578	334.558,160	253,3fy,471	149,057,79:	159.458.844
Property, plant and equipment	2,414,322	1,898,057	1,189,596	1,094,14:	2001 P. 1 1
Intangible assets	181,603	35,477	19,458	20,465	1,240.292
Total assets	864.641,533	558,750,864	497.520,930	421,212,564	28.962 326,312,255
					0-010-0100
Liabilities					
Payables and accruals	9,812,156	6,757,555	\$,553,825	2,100,545	7,804,317
Education tax reserve	823,035,544	529,674,458	335,102,501	278,875,230	205,730,346
Non-statutory revenue reserve	-		161,218,729	137,092,310	106,506,864
Fotal liabilities	832,847,700	536,432,013	498,885,055	418.134.08=	320,041,527
				1.00.00000	320,041,327
Financed by					
Capital grant	62.0/4	62,014	62,044	52,044	
Accumulated fund	7,874.473	7,255,237	6,287,237		62,044
Sinking fund reserves	2,677,000	1100101011	6,207,237	6,220,502	6,208,684
Available for sales reserves	21,180,316	14,990.570	(7.713,<06)		-
field equity	31,793,883			(3,201,058)	-
- full	31.793.033	22,318,851	(1,364,125)	3,078,479	6,270,728
Fotal equity and liabilities	864,641,533	558,750.864	497.520.930	421,212,564	326,312,255
Statement of financial performance					
	2020	2019	2018	2017	2016
	N'000	N'00D	N'000	N'ouo	2010 N'000
Revenue	7,650,000	8,000,000	5,700,000	5,160,240	5,007,555
Operating and admin expenses	(7.041,764)	(7,021,000)	(5,633,266)	(5,148,538)	(5,047,204)
surplus for the year	608.226	979.000	66,734	WHAT I SHARWY	Contraction of the second seco





No. 6 Zambezi Crescent, Off Aguiyi Irosi Street, Maitama Abuja - Nigeria. 0800TETFUND (0800 8383 863) info@tetfund.gov.ng

f TETFund Source TETFundNg O Tetfund in Tertiary Education Trust Fund I Tetfund.gov.ng