



STATEMENT OF FINANCIAL PERFORMANCE

Consolidated

for the year ended 31-Dec-2023

Period from 1-Jan-2023

Period to 31-Dec-2023

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	Notes	2023	2022
OPERATING INCOME			
Internally Generated Revenue	18	3,101,977,241.57	3,955,010,530.31
State Government Recurrent Subvention	17	5,611,150,000.00	3,821,138,121.12
Grant From TETFUND	19	136,191,250.00	879,516,600.00
TOTAL OPERATING INCOME		8,849,318,491.57	8,655,665,251.43
OPERATING EXPENDITURE			
Overhead Cost	21	2,712,872,166.70	3,275,087,324.24
Personnel Cost	20	4,681,677,938.74	4,343,063,891.14
Depreciation	23		934,799,174.36
Research & Development	22	23,951,986.25	67,729,016.25
TOTAL OPERATING EXPENDITURE		7,418,502,091.69	8,620,679,405.99
NET SURPLUS/(Deficit)		1,430,816,399.88	34,985,845.44

The accompanying policies and notes form an integral part of these financial statements.