ANNUAL BUDGET SUMMARY

Supporting Wole College of Engineering and Technology (WOCOET)

Document Reference: WCTED/ABS/2026/01
Version: 1.0
Financial Year: January – December
Prepared by: Wole College Technical and Educational Development (WCTED) Foundation

Executive Summary

This Annual Budget Summary provides a strategic financial framework for programmes implemented by the WCTED Foundation in support of Wole College of Engineering and Technology (WOCOET).

The budget is intended to:

- Support fundraising and grant applications.
- Guide financial planning.
- Demonstrate financial transparency.
- Provide donors with an overview of planned expenditure.
- Support annual operational planning.

This document presents a model budget. Actual figures should be updated annually following approval by the Board of Trustees.

1. Budget Assumptions

The budget assumes:

- Expansion of engineering and TVET programmes.
- Growth in student enrolment.
- Increased community outreach.
- Development of renewable energy initiatives.
- Increased industry partnerships.
- Establishment of scholarship programmes.
- Continued investment in workshop facilities.
- Active fundraising throughout the year.

2. Annual Income Summary

Income Source	Estimated Amount (₦)
Individual Donations	10,000,000
Corporate Sponsorship	20,000,000
Local Grants	25,000,000
International Grants	80,000,000
Government Support	20,000,000
Fundraising Events	5,000,000
Training & Consultancy	15,000,000
Publications & Resource Sales	2,000,000
Interest & Other Income	3,000,000

Total Estimated Annual Income = ₦180,000,000

3. Programme Expenditure

A. Student Scholarships

Purpose:

Provide financial support for disadvantaged learners.

Budget Item	Amount (₦)
Tuition Scholarships	15,000,000
Books & Learning Materials	2,500,000
Student Welfare Support	2,500,000

Total = ₦20,000,000

B. Engineering Workshop Development

Purpose:

Upgrade practical engineering facilities.

Budget Item	Amount (₦)
Workshop Equipment	20,000,000
Machinery Maintenance	6,000,000
New Tools	4,000,000

Total = ₦30,000,000

C. Renewable Energy Programme

Purpose:

Expand solar PV education and community projects.

Budget Item	Amount (₦)
Solar Equipment	10,000,000
Demonstration Systems	4,000,000
Community Installations	6,000,000

Total

₦20,000,000

D. STEM Education

Purpose:

Promote science, technology, engineering and mathematics.

Budget Item	Amount (₦)
Robotics Equipment	4,000,000
STEM Outreach	3,000,000
School Competitions	3,000,000

Total = ₦10,000,000

E. Community Development

Purpose:

Support local technical education initiatives.

Budget Item	**Amount (₦)**
Community Projects	5,000,000
Technical Awareness Campaigns	2,000,000
Volunteer Activities	3,000,000

Total = ₦10,000,000

F. Teacher & Instructor Development

Purpose:

Improve teaching quality.

Budget Item	**Amount (₦)**
CPD Training	3,000,000
Professional Memberships	2,000,000
Conferences & Workshops	3,000,000

Total = ₦8,000,000

G. Industry Partnerships

Purpose:

Strengthen collaboration with employers.

Budget Item	**Amount (₦)**
Employer Engagement	2,000,000
Internship Support	2,000,000
Partnership Events	1,000,000

Total = ₦5,000,000

H. Research, Innovation & Publications

Purpose:

Support engineering innovation and knowledge sharing.

Budget Item	Amount (₦)
Research Projects	3,000,000
Publications	2,000,000
Innovation Competitions	3,000,000

Total = ₦8,000,000

4. Operational Expenditure

Administration

Budget Item	Amount (₦)
Office Administration	4,000,000
Communications	2,000,000
Office Equipment	2,000,000

Total = ₦8,000,000

ICT & Digital Infrastructure

Budget Item	Amount (₦)
Website & Hosting	1,500,000
Software Licences	1,500,000
Cloud Storage & Cybersecurity	2,000,000

Total = ₦5,000,000

Monitoring & Evaluation

Budget Item	Amount (₦)
Data Collection	1,500,000
Surveys & Evaluation	2,000,000
External Evaluation	1,500,000

Total = ₦5,000,000

Marketing & Communications

Budget Item	Amount (₦)
Public Awareness	3,000,000
Social Media	1,000,000
Publications	2,000,000

Total = ₦6,000,000

Governance

Budget Item	Amount (₦)
Board Meetings	1,000,000
Legal & Compliance	2,000,000
External Audit	2,000,000

Total = ₦5,000,000

5. Budget by Strategic Pillar

Strategic Pillar	Amount (₦)	Share of Budget
Scholarships	20,000,000	14%
Workshop Development	30,000,000	21%

Strategic Pillar	Amount (₦)	Share of Budget
Renewable Energy	20,000,000	14%
STEM Education	10,000,000	7%
Community Development	10,000,000	7%
Staff Development	8,000,000	6%
Industry Partnerships	5,000,000	3%
Research & Innovation	8,000,000	6%
Administration	8,000,000	6%
ICT	5,000,000	3%
Monitoring & Evaluation	5,000,000	3%
Marketing & Communications	6,000,000	4%
Governance & Audit	5,000,000	3%

6. Reserve Fund

The Foundation aims to maintain a reserve equivalent to **at least six months of core operating costs** to ensure programme continuity and financial resilience.

Annual target allocation:

₦10,000,000

7. Financial Sustainability Strategy

To reduce reliance on any single funding source, WCTED Foundation will diversify income through:

- Individual giving campaigns.
- Corporate sponsorships.
- Nigerian and international grants.
- Government partnerships.
- Consultancy and technical training.

- Conferences and fundraising events.
- Publications and educational resources.
- Endowment and legacy giving.

8. Financial Controls

The Foundation will operate in accordance with recognised financial governance principles by:

- Maintaining annual approved budgets.
- Requiring dual authorisation for significant payments.
- Producing monthly management accounts.
- Reconciling bank accounts monthly.
- Maintaining a fixed asset register.
- Conducting annual independent audits.
- Presenting quarterly financial reports to the Board of Trustees.

9. Budget Review Process

The Annual Budget shall be:

- Prepared by the Executive Director and Finance Team.
- Reviewed by the Finance and Audit Committee.
- Approved by the Board of Trustees before the start of each financial year.
- Monitored quarterly, with revisions made where necessary to reflect funding availability and programme priorities.

10. Conclusion

This Annual Budget Summary provides a transparent financial framework for delivering the WCTED Foundation's mission in support of WOCOET. It demonstrates how financial resources will be allocated to maximise educational quality, expand access to technical and engineering education, strengthen workforce development, and generate measurable community impact.

The Foundation is committed to responsible financial stewardship, accountability, and sustainable investment in programmes that contribute to Nigeria's industrial, technological and socio-economic development.

Approval

Prepared by:
Finance and Administration Unit
WCTED Foundation

Reviewed by:
Finance and Audit Committee

Approved by:
Chair, Board of Trustees

Financial Year: ____2026/2027_______

Approval Date: ____03/08/2026________

Next Budget Review: ___02/08/2027___________

Document Reference: WCTED/ABS/2026/01

Version: 1.0