



## **ACCRUAL BASIS IPSAS FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER, 2024**

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## FOREWORD

It is with great pleasure that I present to you the Annual Financial Statement for the year 2024, detailing the financial performance and key milestones achieved by Akwa Ibom State. As the Commissioner of Finance, I am honoured to provide this comprehensive report, which highlights the prudent management of our state's resources and the progress made in fulfilling our financial commitments.

Throughout the year, we have strived to uphold the principles of transparency, accountability, and fiscal responsibility in all our financial undertakings. The Annual Financial Statement serves as a testament to our commitment to these principles, as it offers a detailed overview of the state's financial activities, revenue generation, expenditure patterns, and debt management dynamics.

Despite the myriad of challenges posed by global economic uncertainties and local exigencies, our resolve to uphold prudent financial management practices never wavered. We meticulously navigated the intricate landscape of fiscal policy, ensuring that every naira spent was a strategic investment in the future of Akwa Ibom State and its people.

In the pursuit of sustainable economic growth and development, Akwa Ibom State has continued to explore innovative approaches to revenue diversification and investment attraction. We have actively encouraged public-private partnerships, promoted ease of doing business, and implemented robust fiscal policies to ensure the long-term financial stability of our state.

The 2024 Annual Financial Statement reflects the efforts made by the government in optimizing revenue streams and allocating resources to critical sectors such as infrastructure development, healthcare, education, agriculture, and social welfare. We have made substantial progress in enhancing the quality of public services, upgrading infrastructure networks, and improving the standard of living for our citizens. The 2024 Annual Financial Statement also underscores our unwavering commitment to transparency and accountability, serving as a beacon of trust and confidence for our citizens, investors, and development partners alike.

I would like to express my gratitude to His Excellency, Pastor Umo Eno, the Governor of Akwa Ibom State, for his visionary leadership and unwavering support in driving our financial initiatives forward. Furthermore, I extend my appreciation to all government agencies, departments, and dedicated staff members who have contributed to the successful compilation of this report.

As we move forward, we remain committed to fostering an environment of financial discipline, efficiency, and accountability. We will continue to implement sound financial management practices, seek opportunities for revenue growth, and prioritize the judicious allocation of resources to meet the evolving needs of our people.

I encourage all stakeholders, including citizens, investors, and development partners, to peruse this Annual Financial Statement and gain insight into the financial performance and prospects of Akwa Ibom State. Together, let us work towards a prosperous and vibrant future for our beloved state.



Nsikan Linus Nkan Ph.D, FCA, FCTI.

**Hon. Commissioner of Finance**

# GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

**Telegrams:**

**Our Ref:**

**Your Ref:**

(All replies to be addressed to the Accountant-General)



Office of the Accountant General  
Treasury Headquarters  
P.M.B 1125  
Uyo , Akwa Ibom State  
Email: [info@oag.ak.gov.ng](mailto:info@oag.ak.gov.ng)  
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## STATEMENT OF RESPONSIBILITY BY THE ACCOUNTANT GENERAL

The Financial Statements have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board (IPSASB) and the Financial Reporting Council of Nigeria (FRCN). As indicated in the Notes to the Financial Statements, the year 2023 Financial Statements was the last year of the three years transitional relief period of IPSAS 33 (First Time Adoption of Accrual Basis IPSAS).

As the Accountant-General, and the State's Accounting Officer for receipts and payments, I am saddled with the responsibility of general supervision of accounts and the preparation of Accrual Basis IPSAS Financial Statements.

To fulfil these responsibilities, I am to ensure that proper accounting records are maintained; applicable International Public Sector Accounting Standards are applied; judgments and estimates made are reasonable and prudent; and internal control procedures are instituted to provide reasonable assurances that financial transactions are validly recorded to prevent fraud and irregularities with resources being safeguarded.

These Financial Statements reflect the true and fair view of the Financial Position of Akwa Ibom State Government as at 31st December, 2024 and its operations for the period ended on that date.

I accept responsibility for the integrity of these Financial Statements, the information contained therein, and hereby declare that they comply with IPSAS 33 and the Guidelines issued by the FAAC Technical Sub Committee on IPSAS Implementation.

Pastor Uwem S. Andrew-Essien, FCA, FCTI  
FRC/2017/ICAN/00000016444  
Permanent Secretary/Accountant-General  
28th March, 2025

# GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

**Our Ref:**

**Your Ref:**

*(All replies to be addressed to the  
State Auditor-General)*



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P.M.B. 1077  
UYO - AKWA IBOM STATE.  
Email: [info@audit.ak.gov.ng](mailto:info@audit.ak.gov.ng)  
Website: [www.audit.ak.gov.ng](http://www.audit.ak.gov.ng)

## AUDITOR-GENERAL'S CERTIFICATE

The Financial Statements of Akwa Ibom State Government for the year ended 31st December, 2024 have been audited as required by Section 125 (2) of the Constitution of the Federal Republic of Nigeria 1999 (as amended) and Akwa Ibom State Audit Law, 2021. (as amended)

The audit was conducted in accordance with International Standards on Auditing and INTOSAI Auditing

### ACCOUNTANT GENERAL'S RESPONSIBILITIES

The Accountant General is responsible for the preparation and presentation of the Financial Statements based on Section 125 (5) of the 1999 Constitution of the Federal Republic of Nigeria (as amended). He is to ensure that there are no material misstatements in the Financial Statements. The Accountant-General is also responsible for ensuring that proper books of accounts are kept and that internal control procedures are maintained in order to safeguard the assets, detect and prevent fraud and other irregularities.

### AUDITOR GENERAL'S RESPONSIBILITIES

It is my statutory responsibility to form and express an independent opinion based on my audit of the Financial Statements prepared by the Accountant-General.

### BASIS OF OPINION

In the course of the audit, I evaluated the overall adequacy of the information presented in the General Purpose Financial Statements which were prepared in accordance with International Public Sector Accounting Standards (IPSAS) Accrual Basis as described in the Accountant General's Report. I have obtained information and explanations that to the best of my knowledge was relevant and necessary for the purpose of the audit. The audit has provided me with reasonable evidences and assurances which formed the basis for my opinion.

## **OPINION**

In my opinion, the Financial Statements of Akwa Ibom State Government for the year ended 31st December, 2024, show a true and fair view of the State's Financial Performance, the Cash Flow and Financial Position as at that date. Akwa Ibom State has consistently complied with the provisions of the International Public Sector Accounting Standards (IPSAS) except for outstanding valuation and recognitions of certain assets: as a result, Akwa Ibom State Government is not able to make an explicit statement of its full compliance with Accrual Basis IPSAS. The Financial Statements contained herein are therefore referred to as the Accrual IPSAS-based Financial Statements of Akwa Ibom State Government for the financial year ended 31 « December, 2024.

## **SPECIAL OPINION**

The state is eligible to receive financing from the World Bank subject to performance against predefined criteria in respect of NG-CARES Programme. In my opinion, Disclosure Note on Annexure I, presents fairly, in all material respects the expenditure framework (and receipts) as detailed in the attached General purpose Financial Statements of Akwa Ibom State Government for the year ended 31 « December, 2024 in accordance with IPSAS accrual.

 3/6/2025

**Isaiah R. Ntekim FCA, FCTI**  
FRC/2015/ICAN/000000011220  
State Auditor-General  
Akwa Ibom State  
10th June, 2025

# GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

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Office of the Accountant General  
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## ACCOUNTING POLICIES

### General information

Akwa Ibom State was created on the 23<sup>rd</sup> September, 1987 by then Military Administration of General Ibrahim Babangida. The creation of the state brought to fruition years of prolonged struggle by the people of that occupied mainland part of the former Cross River State.

For many, the creation of the state was a mark of justice, having been left out in earlier state creation exercise despite leading in the struggle for state creation in Nigeria, through the Ibibio union, a foremost Socio-Cultural organization that served as a unifying platform for the people of this part of Nigeria. In 1948, Ibibio Union formed in 1928, transformed from a mere Cultural Association to a goal driven institution which promoted and championed the cause of state creation in Nigeria.

However, when in 1967 the 12 state structure was established following the creation of states by the General Yakubu Gowon administration, the mainland part of Calabar Province in then Eastern Nigeria was merely part of the South Eastern State. In 1976, the South Eastern State was renamed Cross River State. This change in name did not satisfy the people, rather it encouraged them to carry on with the struggle for a state of their own. After the collapse of the 2<sup>nd</sup> Republic in 1983, a memorandum demanding the creation of Akwa Ibom State was submitted to the General Buhari Administration by the Paramount Rulers from the 10 Local Government areas that made up the mainland part of the then Cross River State, even though it did not yield the desired result.

Undaunted, the people waited for another opportunity. The opportunity came in 1986, when the administration of General Ibrahim Babangida set up a Political Bureau to define the future of political direction of the country. The memorandum was re- submitted. On September 23<sup>rd</sup>, 1987, the collective dreams of the people was actualized as Akwa Ibom State “the Land of Promise” was finally created, after about four decades of sustained agitation.



**Location:**

Lying between Latitude 4°32" and 5°33" North and Longitudes 7°25" and 8°25" East, the state is bounded on the East by Rivers State, on the West by Cross River State, on the North by Abia State and on the South by the Gulf of Guinea.

**2.1 Statement of compliance with IPSAS and transitional explanations**

The Federal Executive Council of Nigeria approved the adoption of International Public Sector Accounting Standards (IPSAS) in July 2010. Public Sector Entities were required to adopt, prepare and present 2014 Financial Statements on Cash Basis whilst 2016 Financial Statements is prepared using Accrual Basis IPSAS. Akwa Ibom State was in compliant with Cash Basis IPSAS from 2014 and began its Accrual Basis IPSAS journey from January 2021. In Nigeria, Accrual Basis IPSAS therefore became the National Standards in the Public Sector Accounting from 2016 and all references to National Standards, if any, refers to the International Public Sector Accounting Standards (IPSAS) Accrual.

The financial statements have been prepared in accordance with Transitional Accrual Basis, International Public Sector Accounting Standards (IPSASs). IPSAS 33 (First Time Adoption of Accrual Basis IPSAS) allows Akwa Ibom State Government up to three years to recognize and/or measure certain assets and/or liabilities. The year 2023 Annual Financial Statements is the final year in the three years transitional relief period; during the three years, the Government has identified and valued all of its tangible and intangible assets in accordance with the definition and recognition criteria as set out in Accrual Basis IPSAS.

**Details of how the conversion affected the Statement of Financial Position and the Opening Balance of Accumulated Surplus can be found in Appendice 1.**

The State's financial statements are presented in Nigerian Naira, which is the functional and reporting currency and all values are rounded to the nearest thousand except where the thousand sign (₦'000) is not indicated. The accounting policies have been consistently applied to all the years presented.

**Legal Basis Preparation and Accounting Framework**

The Financial Statements of Akwa Ibom State Government have been prepared using the Accrual Basis in accordance with the requirements of International Public Sector Accounting Standards (IPSAS) and in accordance with the provision of 2024.

Appropriation Laws of Akwa Ibom State, the revised Financial Regulations, Finance (Control and Management) Act of 1958 as amended, and the 1999 Constitution of the Federal Republic of Nigeria as amended. The Accounting Framework of the Akwa Ibom State Government focusses on reporting the budgetary activities of the government for the financial year as laid down in the appropriation law.



**Going Concern**

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

**Accounting Period**

The Accounting Year is from 1<sup>st</sup> January to 31<sup>st</sup> December.

**a)Consolidation Controlled entities**

The controlled entities are all those entities over which AKSG has the power to govern their financial and operating policies. The entities are:

- i. Akwa Ibom State College of Education
- ii. Akwa Ibom State Council of Arts & Culture
- iii. Akwa Ibom State Polytechnic
- iv. Uyo Capital City Development Authority
- v. Akwa Ibom State Rural Water Supply and Sanitation Agency
- vi. Akwa Ibom Property and Investment Company
- vii. Akwa Ibom State University
- viii. Akwa Ibom State Newspaper Corporation
- ix. College of Arts and Technology
- x. Akwa Ibom State Broadcasting Corporation – Radio
- xi. Akwa Ibom State Broadcasting Corporation – Television
- xii. Akwa Ibom State Water Company

These controlled entities are fully consolidated from the date in which control is attained by AKSG. They are de-consolidated from the date that control ceases. Inter-entity transactions, balances and unrealized gains and losses on transactions between members of the State are eliminated in full. The accounting policies of the controlled entities are consistent with the policies adopted by AKSG.

**b)Interest in joint venture and associates**

Where the State has an interest in a joint venture which is a Joint Arrangement, whereby the venturers have a binding arrangement that establishes joint control over the economic activities of the entity, the State recognizes its interest in the joint venture using the equity method of consolidation. Under the equity method, on initial recognition the investment in an associate or a joint venture is recognized at cost and the carrying amount is increased or decreased to recognize the investor's

share of the surplus or deficit of the investee after the date of acquisition. The investor's share of the investee's surplus or deficit is recognized in the investor's surplus or deficit. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's equity that have not been recognized in the investee's surplus or deficit. Such changes include those arising from the revaluation of property, plant and equipment and from foreign exchange translation differences. The investor's share of those changes is recognized in net assets/equity of the investor.

#### **c) Current versus non-current classification**

AKSG presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

#### **A liability is current when:**

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The State classifies all other liabilities as non-current.

#### **d)Revenue recognition**

##### ***Revenue from non-exchange transactions***

Fees, taxes and fines: The State recognizes revenues from fees, taxes and fines, (taxes and transfers) when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the fair value of the asset can be measured reliably.

***Transfers from other government entities***

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the State and can be measured reliably.

Revenue from exchange transactions Rendering of services. The State recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labor hours or cost incurred to date as a percentage of total estimated labor hours or total cost. Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

***Sale of goods***

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to the State.

***Interest income***

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

***Dividends***

Dividends or similar distributions are recognized when the shareholder's or the State's right to receive payments is established.

***Rental income***

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

***e) Investment property***

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment properties primarily comprises of rental yielding buildings. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over a 40-year period.

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of derecognition. Transfers are made to or from investment property only when there is a change in use.

**f) Property, plant and equipment**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the State recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhaul is performed, its cost is recognized 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 recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

Depreciation on assets 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 less any estimated residual value over its remaining useful life:

AKSG Class of PPE and the relevant useful lives and depreciation rates.			Buildings	45 – 55 years
Infrastructure assets	20 – 22 years			
Plant & Machinery	5 – 12 years			
Furniture & Fittings	5 – 7 years			
Vehicles	5 – 7 years			
Equipment	4 – 5 years			

The assets' residual values and useful lives are reviewed, and adjusted prospectively, if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount, or recoverable service amount, if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount. The State derecognizes items of property, plant and equipment and/or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit when the asset is derecognized.

#### **g) Leases**

##### ***State as a lessee***

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the State. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The State also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition.

Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit.

An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the State will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the State. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

##### ***State as a lessor***

Leases in which the State does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term.

Rent received from an operating lease is recognized as income on a straight-line basis over the lease term. Contingent rents are recognized as revenue in the period in which they are earned.

#### **h) Intangible assets**

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less

any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. The useful life of the intangible assets is assessed as either finite or indefinite. Intangible assets with a finite life are amortized over its useful life:

Software - 5 years.

Intangible assets with a finite useful life are assessed for impairment whenever there is an indication that the asset may be impaired. Intangible assets with indefinite useful life are tested for impairment at least once a year regardless of impairment indicators. The amortization period and the amortization method, for an intangible asset with a finite useful life, are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on an intangible asset with a finite life is recognized in

surplus or deficit as the expense category that is consistent with the nature of the intangible asset. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the surplus or deficit when the asset is derecognized.

**Research and development costs.** The State expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the State can demonstrate:

- The technical feasibility of completing the asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits or service potential
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

### **Impairment of non-financial assets**

#### ***Impairment of cash-generating assets***

At each reporting date, the State assesses whether there is an indication that an asset may be impaired. If any indication exists,

or when annual impairment testing for an asset is required, the State estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

Where the carrying amount of an asset or the cash-generating unit (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations are recognized in the statement of financial performance in those expense categories consistent with the nature of the impaired asset.

### ***Impairment of non-cash-generating assets***

The State assesses at each reporting date whether there is an indication that a non-cash-generating asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the State estimates the asset's recoverable service amount. An asset's recoverable service amount is the higher of the non-cash-generating asset's fair value less costs to sell and its value in use.

Where the carrying amount of an asset exceeds its recoverable service amount, the asset is considered impaired and is written down to its recoverable service amount.

In assessing value in use, the State has adopted the depreciation replacement cost approach

Under this approach, the present value of the remaining service potential of an asset is determined as the depreciated replacement cost of the asset. The depreciated replacement cost is measured as the reproduction or replacement cost of the asset, whichever is lower, less accumulated depreciation calculated on the basis of such cost, to reflect the already consumed or expired service potential of the asset.

In determining fair value less costs to sell, the price of the assets in a binding agreement in an arm's length transaction, adjusted for incremental costs that would be directly attributed to the disposal of the asset is used. If there is no binding agreement, but the asset is traded on an active market, fair value less cost to sell is the asset's market price less cost of



disposal. If there is no binding sale agreement or active market for an asset, the State determines fair value less cost to sell based on the best available information.

For each asset, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the State estimates the asset's recoverable service amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable service amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in surplus or deficit.

**j) Financial instruments *Financial instruments Classification and measurement Financial assets***

It is the State's policy to initially recognize financial assets at fair value plus transaction costs, except in the case of financial assets recorded at fair value through surplus or deficits which are expensed in the Statement of Financial Performance.

Classification and subsequent measurement are dependent on the State's business model for managing the asset and the cashflow characteristics of the asset. On this basis, the State may classify its financial instruments at amortised cost, fair value through surplus or deficits and at fair value through net assets/equity.

Financial assets held by the State are classified based on the following:

- Hold to collect (debt instruments): Financial assets in this category are held by the State solely to collect contractual cash flows and these cash flows represent solely payments of principal and interest. Assets held under this business model are measured at amortised cost.
- Hold to collect and sell (debt instruments): Financial assets in this category are held to collect contractual cash flows and sell. The cash flows represent solely payment of principal and interest. These financial assets are measured at fair value through net assets/equity.
- Hold to sell/residual (debt instruments): This category is the residual category for financial assets that do not meet the criteria described above. Financial assets in this category are managed in order to realise the asset's fair value and with fair value gains and losses recognized in the statement of financial performance.

- Instruments with irrevocable designation (equity instruments): This category relates to the portfolio of equity instrument investments for which, on initial recognition, the State chose to designate at fair value through net/assets. The accumulated gains or losses on these investments are never recycled to surplus or deficits; but may be reclassified within net assets/equity.

The financial assets of the State are held to collect contractual cashflows that are solely payments of principal (for non-interest- bearing financial assets) or solely payments of principal and interest (for interest bearing financial assets).

### ***Financial assets***

The State's financial assets includes cash and cash equivalents and few staff (including political appointees) loan. They are included in current assets, except for those with maturities greater than 12 months after the reporting date. Interest income (if and when charged) from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in surplus or deficits.

### ***Financial liabilities***

Financial liabilities of the State are classified and measured at fair value on initial recognition and subsequently at amortised cost net of directly attributable transaction costs. The State's financial liabilities include loans (local and foreign), payables to project contractors and other payables.

### ***Impairment of financial assets***

Recognition of impairment provisions under IPSAS 41 is based on the Expected Credit Loss (ECL) model. The ECL model is applicable to financial assets measured at amortised cost or at fair value through net assets/equity.

The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

For receivables, the State applies a simplified approach in calculating ECLs for receivables that represents financial assets that are contractual in substance. Therefore, the State does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The State has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The three-stage (general) approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political risk concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance. Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stages 2 or 3 have their ECL measured on a lifetime basis.

Under the three-stage approach, the ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each individual exposure. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimate of expected cash recoveries after considering the cash recovery ratio of the counterparties. The EAD is the total amount outstanding at the reporting period. These three components are multiplied together and adjusted for forward looking information, such as the gross domestic product (GDP) growth rate and inflation rate in Nigeria, to arrive at an ECL which is then discounted to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in surplus or deficits.

### ***Significant increase in credit risk and default definition***

The State assesses the credit risk of its financial assets based on the information obtained during periodic review of available information, industry trends and payment records. Based on the analysis of the information provided, the State identifies the assets that require close monitoring.

Furthermore, financial assets that have been identified to be more than 360 days past due on contractual payments are assessed to have experienced significant increase in credit risk. These assets are grouped as part of stage 2 financial assets where the three-stage approach is applied. In line with the State's credit risk management practices, a financial asset is defined to be in default when contractual payments have not been received at least two years after the contractual payment period. Subsequent to default, the State carries out active recovery strategies to recover all outstanding payments due on receivables. Where the State determines that there are no realistic prospects of recovery, the financial asset and any related loss allowance is written off either partially or in full.

***Derecognition Financial assets***

The State derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognised in surplus or deficits.

***Financial liabilities***

The State derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. 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 modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of surplus or deficits.

If the modification of the existing liability does not meet the requirements for de-recognition of the existing liability, the difference in the carrying amount and the modified liability amount is adjusted against the carrying amount of the old liability to arrive at the new obligation.

***Offsetting financial instruments***

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right is not contingent on future events and is enforceable in the normal course of operation and in the event of default, insolvency or bankruptcy of the counterparty.

***k) Cash and cash equivalents***

Cash and cash equivalents comprise cash on hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. For the purpose of the State's statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

## **l) Inventories**

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition. These inventories include: books, drugs, fertilizer, garri, rice, etc.

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials: purchase cost
- Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

After initial recognition, inventory is measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the State.

## **m) Provisions**

Provisions are recognized when the State 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.

Where the State expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of financial performance net of any reimbursement. The provisions primarily arise from ongoing litigations and from long-term environmental obligations for which there is present obligations, outflow is probable and reliable estimates could be made.

## **Restoration / Decommissioning liability**

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of that particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the restoration/decommissioning liability. The unwinding of the discount is expensed as incurred

and recognized in the statement of financial performance as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

### **Contingent liabilities**

The State does not recognize a contingent liability, but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

### **Contingent assets**

The State does not recognize a contingent asset, but discloses details of a probable asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the State in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

### **n) Changes in accounting policies and estimates**

The State recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical. The State recognizes the effects of changes in accounting estimates prospectively by including in surplus or deficit.

### **o) Employee benefits Retirement benefit plans**

The State provides retirement benefits for its employees and political officer holders.

**Defined benefit plans** are post-employment benefit plans other than defined-contribution plans. The defined-benefit funds are actuarially valued based on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis. The contributions and lump sum payments reduce the post-employment benefit obligation.

**Short and long-term employee benefits**

The cost of all short-term employee benefits, such as leave pay, is recognized during the period in which the employee renders the related service. The State recognizes the expected cost of performance bonuses only when the State has a present legal or constructive obligation to make such payment, and a reliable estimate can be made.

**p) Foreign currency transactions**

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Payables and receivables denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

**q) Borrowing costs**

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

**r) Related parties**

The State regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the State, or vice versa. Members of key management are regarded as related parties and comprise the State Executive Committee Members and Heads of Ministries, Departments and Agencies.

**s) Service concession arrangements**

The State analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the State recognizes that asset when, and only when, it controls or regulates the services the operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the



arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the State also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

**t) Budget information**

The State prepares its annual budget on an accrual basis with the exception of certain non-cash items. Items such as depreciation, amortization and impairment are currently not included in the budgeting process and as such there will be no basis, timing or entity differences that will require reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the statement of comparison of budget and actual amounts. Pending the transition to accrual basis budgeting however, the State prepares statements of budget comparison on cash basis.

**u) Significant judgments and sources of estimation uncertainty**

The preparation of the State's financial statements in conformity 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.

**Judgments**

In the process of applying the State's accounting policies, management has made judgments, which have the most significant effect on the amounts recognized in the State financial statements.

**Operating lease commitments – State as lessor**

The State has entered into property leases of certain of its properties. The State has determined, based on an evaluation of the terms and conditions of the arrangements, (such as the lease term not constituting a substantial portion of the economic life of the commercial property) that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

**Estimates and assumptions**

In accordance with IPSAS 1 P. 140, the key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and

liabilities within the next financial year, are described below. The State based its assumptions and estimates on parameters available when the State financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the State. Such changes are reflected in the assumptions when they occur.

### **Useful lives and residual values**

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- The condition of the asset based on the assessment of experts employed by the State
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

### **Impairment of non-financial assets: cash-generating assets**

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the assumptions may change, which may then impact management's estimations and require a material adjustment to the carrying value of tangible assets.

The State reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Cash-generating assets are stated at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates of expected future cash flows are prepared for group of assets. Expected future cash flows used to determine the value in use of tangible assets are inherently uncertain and could materially change over time.

### **Impairment of non-financial assets: non-cash generating assets**

The State reviews and tests the carrying value of non-cash-generating assets when events or changes in circumstances suggest that there may be a reduction in the future service potential that can reasonably be expected to be derived from the asset.

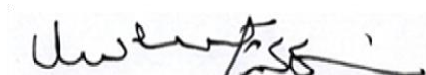
Where indicators of possible impairment are present, the State undertakes impairment tests, which require the determination of the fair value of the asset and its recoverable service amount. The estimation of these inputs into the calculation relies on the use of estimates and assumptions. Any subsequent changes to the factors supporting these estimates and assumptions may have an impact on the reported carrying amount of the related asset.

#### **Fair value estimation – financial instruments**

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, judgment is required in establishing fair values. Judgment includes the consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### **Provisions**

Provisions were raised and management determined an estimate based on the information available. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material. Provisions for legal settlements is based on the advice and judgments of qualified lawyers. The increase in provision due to passage of time is recognized as finance cost in the statement of financial performance. The cost of ongoing programs to prevent and control pollution and rehabilitate the environment is recognized as an expense when incurred.

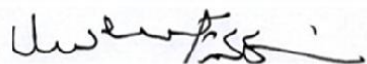


**Pastor Uwem S. Andrew-Essien, FCA, FCTI**  
**FRC/2017/ICAN/00000016444**  
**Permanent Secretary/Accountant-General**  
**28th March, 2025**

**AKWA IBOM STATE GOVERNMENT**  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED**  
**31ST DECEMBER, 2024**

Previous Year Actual (2023)		Notes	Actual 2024	Final Budget 2024	Initial/Original 2024 Budget	Supplementary Budget 2024	Variance on Final Budget
N'000			N'000	N'000	N'000	N'000	N'000
	<b>REVENUE</b>						
390,337,528	Government Share of FAAC (Statutory Revenue)	1	983,269,428	741,000,000	510,000,000	231,000,000	(242,269,428)
34,736,903	Tax Revenue	2	49,108,957	50,652,323	50,652,323	-	1,543,366
8,533,335	Non-Tax Revenue	3	18,038,208	11,243,677	8,541,177	2,702,500	(6,794,531)
106,000	Investment Income	4	57,000	495,000	495,000	-	438,000
-	Interest Earned	5a	9,053,609	311,500	311,500	-	(8,742,109)
-	Debt Forgiven	5b	39,838,583	-	-	-	(39,838,583)
11,956,469	Aids and Grants	6	10,921,961	18,400,000	41,000,000	(22,600,000)	7,478,039
10,976,256	Other Capital Receipts	7	-	3,267,736	178,970,760	(175,703,024)	3,267,736
<b>456,646,491</b>	<b>Total Revenue</b>		<b>1,110,287,745</b>	<b>825,370,236</b>	<b>789,970,760</b>	<b>35,399,476</b>	<b>(284,917,509)</b>
	<b>EXPENDITURE</b>						
56,347,681	Salaries & Wages	8	63,266,383	91,331,085	86,331,085	5,000,000	28,064,702
22,279,328	Social Benefits	9	27,794,881	31,500,000	41,500,000	(10,000,000)	3,705,119
85,324,142	Overhead Cost	10	107,775,514	193,737,024	207,659,537	(13,922,513)	85,961,510
21,201,860	Grants & Contributions	11	18,586,714	21,574,810	21,574,810	-	2,988,096
68,953,213	Depreciation Charges	12	89,087,779	-	-	-	(89,087,779)
70,167	Amortization Charges	13	53,725	-	-	-	(53,725)
<b>254,176,391</b>	<b>Total Expenditure</b>		<b>306,564,996</b>	<b>338,142,919</b>	<b>357,065,432</b>	<b>(18,922,513)</b>	<b>31,577,923</b>
<b>202,470,100</b>	<b>Surplus from Operating Activities for the Period</b>		<b>803,722,749</b>	<b>487,227,317</b>	<b>432,905,328</b>	<b>54,321,989</b>	<b>(316,495,432)</b>
(13,821,062)	Finance charges	14	(10,369,925)	12,000,000	28,700,000	(16,700,000)	22,369,925

1,733,334	Fair value gains on Traded Investmen	15	1,806,403	-	-	-	(1,806,403)
(19,849,101)	Exchange loss	16	(20,349,661)	-	-	-	20,349,661
(31,936,829)	<b>Total non-operating revenue /expenses</b>		<b>(28,913,183)</b>	<b>12,000,000</b>	<b>28,700,000</b>	<b>(16,700,000)</b>	<b>40,913,183</b>
							-
							-
<b>170,533,271</b>	<b>Surplus from Ordinary Activities</b>		<b>774,809,566</b>	<b>499,227,317</b>	<b>461,605,328</b>	<b>37,621,989</b>	<b>(275,582,249)</b>
-	Minority Interest Share of surplus		-	-	-	-	-
<b>170,533,271</b>	<b>Net Surplus for the Period</b>		<b>774,809,566</b>	<b>499,227,317</b>	<b>461,605,328</b>	<b>37,621,989</b>	<b>(275,582,249)</b>



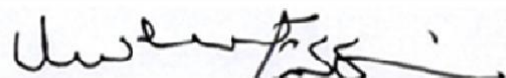
**Pastor Uwem S. Andrew-Essien, FCA, FCTI**  
**FRC/2017/ICAN/00000016444**  
**Permanent Secretary/Accountant-General**  
**28th March, 2025**

# AKWA IBOM STATE GOVERNMENT

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2024

	Ref.	Notes	2024	2024	2023	2023
			₦'000	₦'000	₦'000	₦'000
<b><u>ASSETS</u></b>						
<b>Current Assets</b>						
Inventories	31050100	17	76,100		10,132,206	
Receivables	31060100	18	68,169,027		23,588,769	
Tradable Financial Assets	31070100	19	19,886,442		17,348,059	
Prepayments	31080100	20	-		14,010,186	
Cash and Cash Equivalents	31010500	21	375,692,441		98,092,041	
<b>A</b>				<b>463,824,011</b>		<b>163,171,261</b>
<b>Non-current assets</b>						
Intangible Assets	32030100	22	162,175		210,900	
Property, Plant and Equipment	32010200	23	2,005,708,654		1,626,328,771	
Investment Property	32020100	24	138,676,237		127,669,029	
Biological Assets	32010500	25	5,096,413		4,528,413	
Fair Value Through Net Assets/Equity	31090100	26	131,762,917		64,398,606	
<b>B</b>				<b>2,281,406,396</b>		<b>1,823,135,720</b>
<b>Total Assets C = A + B</b>				<b>2,745,230,406</b>		<b>1,986,306,981</b>
<b><u>LIABILITIES</u></b>						

<b>Current Liabilities</b>						
Liabilities and Accruals	41010100	27	43,714,384		39,179,375	
Provisions	42020100	28	20,237,746		3,595,775	
<b>D</b>				<b>63,952,130</b>		<b>42,775,150</b>
<b>Non-Current Liabilities</b>						
Employee Benefits	42020100	29	29,236,315		46,149,142	
Financial Liabilities	43020100	30	119,869,898		163,384,501	
<b>E</b>				<b>149,106,212</b>		<b>209,533,643</b>
<b>Total Liabilities: F = D + E</b>				<b>213,058,342</b>		<b>252,308,793</b>
<b>Net Assets:</b>	<b>G = C - F</b>			<b>2,532,172,064</b>		<b>1,733,998,188</b>
<b><u>NET ASSETS/EQUITY</u></b>						
FVTNA/Equity Investment Reserves	47010000	31	34,651,602		11,287,292	
Accumulated Surplus	47020000	32	2,497,520,462		1,722,710,896	
				<b>2,532,172,064</b>		<b>1,733,998,188</b>
<b>Total Net Assets/Equity:</b>				<b>2,532,172,064</b>		<b>1,733,998,188</b>



Pastor Uwem S. Andrew-Essien, *FCA, FCTI*  
 FRC/2017/ICAN/00000016444  
 Permanent Secretary/Accountant-General  
 28th March, 2025



**AKWA IBOM STATE GOVERNMENT**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2024**

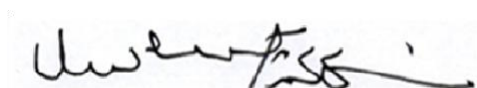
		2024		2023	
		₦'000	₦'000	₦'000	₦'000
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>					
<b><u>Inflows</u></b>					
Statutory Revenue		211,440,490		210,033,845	
VAT		76,097,364		37,669,140	
Exchange gain, Augmentation and others		695,731,573		169,501,148	
Taxes		49,108,957		34,736,903	
Licences, Fines, Royalties, Fees etc.		8,000,279		4,884,769	
Earnings & Sales		475,549		1,302,732	
Rents of Government Properties		9,562,380		2,345,834	
Investment income & Interest Earned		9,110,609		106,000	
Aids and Grants		10,921,961		11,956,469	
Other capital receipts		-		10,976,256	
Accrued FAAC received in 2024		23,588,769		-	
<b>Total Inflow from Operating Activities</b>		<b>1,094,037,931</b>		<b>483,513,097</b>	
<b><u>Outflows</u></b>					
Personnel Emoluments (including Statutory Office Holders' Salaries, Pensions & Gratuity)		(91,061,264)		(79,313,708)	
Payment to Consultants, Suppliers including capital overheads		(101,198,010)		(83,579,920)	
Project Mobilization		-		(14,010,186)	

		2024		2023	
		₦'000	₦'000	₦'000	₦'000
Contractual and other Liabilities		(5,643,386)		(7,436,727)	
Recurrent Grants and Subventions		(18,586,714)		(21,201,860)	
Local Government Grants		(934,118)		(934,118)	
<b>Total Outflow from Operating Activities</b>		<b>(217,423,492)</b>		<b>(206,476,520)</b>	
<b>Net Cash Inflow/(Outflow) From Operating Activities</b>			<b>876,614,440</b>		<b>277,036,577</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>					
Purchase of Investments for trading		(1,132,580)		(848,582)	
Liquidation of investments		400,600		715,850	
Purchase of Intangible Assets		(5,000)		(2,000)	
Purchase of Building		(25,810,813)		(12,604,948)	
Purchase of Furniture and Fittings		(439,490)		(448,150)	
Purchase of Equipment		(7,152,094)		(6,984,914)	
Purchase of Plant & Machinery		(39,110)		(239,810)	
Infrastructural Development		(399,874,102)		(153,152,777)	
Purchase of Vehicles		(23,189,154)		(8,484,198)	
Purchase of FVTNA/Equity Investments		(44,000,000)		(323,000)	
Purchase of Biological Assets		(568,000)		(798,000)	
Purchase of Land		(8,278,381)		(13,338,386)	
Investment Property		(14,691,726)		-	
Net cash flows Used for investing activities			<b>(524,779,850)</b>		<b>(196,508,914)</b>

		2024		2023	
		₦'000	₦'000	₦'000	₦'000
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>					
Interest Paid		(10,369,925)		(13,821,062)	
Loans draw down(New local loans)		-		1,204,452	
Repayment of loans (Principal)		(24,025,681)		(25,283,195)	
Loan forgiveness		(39,838,583)			
<b>Net Cash Flow from Financing Activities</b>			<b>(74,234,189)</b>		<b>(37,899,805)</b>
<b>Net Cash Flow from all Activities</b>			<b>277,600,400</b>		<b>42,627,858</b>
Cash & Its Equivalent as at 1/1/2024			98,092,041		55,464,183
Cash & Its Equivalent as at 31/12/2024			<b>375,692,441</b>		<b>98,092,041</b>
<b>Notes:</b>					
<b><u>RECONCILIATION:</u></b>					
		<b>N'000</b>		<b>N'000</b>	
<b>Surplus for the period</b>		<b>774,809,566</b>		<b>170,533,271</b>	
Add back/deduct					
Depreciation - Property, Plant and Equipment		89,087,779		68,953,213	
Amortization of intangible assets		53,725		70,167	
Fair value gains/(losses) in traded Investments		(1,806,403)		(1,733,334)	
Exchange difference on financial liability		20,349,661		19,849,101	
Finance charges		10,369,925		13,821,062	

		2024		2023	
		₦'000	₦'000	₦'000	₦'000
<b>Movement in working Capital</b>					
Inventories		10,056,106		(9,735,758)	
Receivables		(44,580,258)		32,867,353	
Prepayment		14,010,186		(7,165,458)	
Provision		16,641,971		(3,109,717)	
Liabilities and Accruals		4,535,009		(6,626,623)	
Movement in Employee Benefits		(16,912,827)		(686,699)	
<b>Net cash flow from operating activities</b>			<b>876,614,440</b>		<b>277,036,577</b>
<b>INVESTING ACTIVITIES</b>					
Purchase of Investments for trading		(1,132,580)		(848,582)	
Proceeds from sales of tradeable investments		400,600		715,850	
Purchase of Biological Assets		(568,000)		(798,000)	
Purchase of Intangible Assets		(5,000)		(2,000)	
Purchase of Land		(8,278,381)		(13,338,386)	
Purchase of Building		(25,810,813)		(12,604,948)	
Purchase of Furniture and Fittings		(439,490)		(448,150)	
Purchase of Equipment		(7,152,094)		(6,984,914)	
Purchase of Plant & Machinery		(39,110)		(239,810)	
Infrastructural Development		(399,874,102)		(153,152,777)	
Purchase of Vehicles		(23,189,154)		(8,484,198)	
Investment Property		(14,691,726)		-	

		2024		2023	
		₦'000	₦'000	₦'000	₦'000
Purchase of FVTNA/Equity Investments		(44,000,000)		(323,000)	
<b>Net cash flows from investing activities</b>			<b>(524,779,850)</b>		<b>(196,508,914)</b>
<b>FINANCING ACTIVITIES</b>					
Interest Paid		(10,369,925)		(13,821,062)	
Loans draw down(New local loans)		-		1,204,452	
Repayment of loans (Principal)		(24,025,681)		(25,283,195)	
Loan forgiveness		(39,838,583)			
<b>Net cash flows from financing activities</b>			<b>(74,234,189)</b>		<b>(37,899,805)</b>
Opening balance			98,092,041		55,464,183
<b>Net movement in cash and cash equivalents</b>			<b>277,600,400</b>		<b>42,627,858</b>
Closing balance			<b>375,692,441</b>		<b>98,092,041</b>



**Pastor Uwem S. Andrew-Essien, FCA, FCTI**  
**FRC/2017/ICAN/00000016444**  
**Permanent Secretary/Accountant-General**  
**28th March, 2025**

**AKWA IBOM STATE GOVERNMENT**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024**

		Defined Benefit Reserves	Investment Reserves	Accumulated Surpluses/ (Deficits)	Total
		₦'000	₦'000	₦'000	₦'000
<b>Balance at 1st January 2024</b>		-	11,287,292	1,722,710,896	1,733,998,188
Net change in transitional adjustments		-	-	-	-
Surplus on Revaluation of Investments		-	23,364,310	-	23,364,310
Remeasurement of Defined Benefit Obligations		-	-	-	-
Surplus for the period		-	-	774,809,566	774,809,566
<b>Balance at 31st December 2024</b>		-	34,651,602	2,497,520,462	2,532,172,064

		Defined Benefit Reserves	Investment Reserves	Accumulated Surpluses/ (Deficits)	Total
		₦'000	₦'000	₦'000	₦'000
<b>Balance at 1st January 2023</b>		-	3,822,647	1,488,767,866	1,492,590,513
Net change in transitional adjustments		-	-	63,409,759	63,409,759
Surplus on Revaluation of Investments		-	7,464,645	-	7,464,645
Remeasurement of Defined Benefit Obligations		-	-	-	-
Surplus for the period		-	-	170,533,271	170,533,271
<b>Balance at 31st December 2023</b>		-	11,287,292	1,722,710,896	1,733,998,188

		Defined Benefit Reserves	Investment Reserves	Accumulated Surpluses/ (Deficits)	Total
		₦'000	₦'000	₦'000	₦'000
<b>Balance at 1st January 2022</b>		-	1,741,912	1,056,129,135	1,057,871,047
Net change in transitional adjustments		-	-	213,800,000	213,800,000
Surplus on Revaluation of Investments		-	2,080,735	-	2,080,735
Surplus for the period		-	-	218,838,731	218,838,731

Balance at 31 December 2022		-	3,822,647	1,488,767,866	1,492,590,513



Pastor Uwem S. Andrew-Essien, *FCA, FCTI*  
FRC/2017/ICAN/00000016444  
Permanent Secretary/Accountant-General  
28th March, 2025



# AKWA IBOM STATE GOVERNMENT

## NOTES TO THE GPFS FOR THE YEAR ENDED 31ST DECEMBER, 2024

ALL FIGURES IN ₦'000

NOTE	Details	Ref. Note	Accrual Basis Amount (₦'000)	Accrual Basis Amount (₦'000)	Accrual Basis Amount (₦'000)	
1	A- Share of Statutory Allocation from FAAC					
	Net Share of Statutory Allocation from FAAC	A	191,031,683			
	Add :Deduction at source for Loan Repayment	B	20,408,806	211,440,490		
	Share of Statutory Allocation - Other Agencies	C	-	-		
	Share of Other Statutory Allocation (ECA, Exch. Gain, etc.)	D		695,731,573		
	Total(GROSS) FAAC Allocation to Akwa Ibom State			907,172,063		
	<b>B. Value Added Tax</b>					
	Share of Value Added Tax (VAT)	E		76,097,364	983,269,428	

ALL FIGURES IN ₦'000

			2024			2023
2	Internally Generated Revenue (Independent Revenue)		Actual	Budget	Variance	Actual
	<b>Direct Taxes</b>					
	Akwa Ibom State Internal Revenue Services	12010100	40,040,401	31,812,123	8,228,278	20,148,039
	<b>Total - Direct Taxes</b>		<b>40,040,401</b>	<b>31,812,123</b>	<b>8,228,278</b>	<b>20,148,039</b>
	<b>Other Taxes</b>					
	State Universal Basic Education Board	12010100	-	120,000	(120,000)	-

	Akwa Ibom State College of Education	12010100	5,740	5,500	240	9,215
	Akwa Ibom State Internal Revenue Services	12010100	7,564,588	13,391,500	(5,826,912)	12,458,902
	Ministry of Housing	12010100	-	100,000	(100,000)	-
	Ministry of Transport	12010100	264,388	100,000	164,388	-
	Ministry of Trade and Investment	12010100	1,855	4,200	(2,345)	1,797
	Office of the Accountant General	12010100	1,227,758	5,105,000	(3,877,242)	2,116,638
	Ministry of Agriculture	12010100	4,227	14,000	(9,773)	2,312
	<b>Total - Other Taxes</b>		<b>9,068,556</b>	<b>18,840,200</b>	<b>(9,771,644)</b>	<b>14,588,864</b>
	<b>Grand-Total Tax Revenue</b>		<b>49,108,957</b>	<b>50,652,323</b>	<b>(1,543,366)</b>	<b>34,736,903</b>

**ALL FIGURES IN ₦'000**

<b>3</b>	<b>Non-Tax Revenue</b>					
			<b>2024</b>			<b>2023</b>
	<b>Fees, Fines, Sales, Levies, Licenses, Penalty, Rent</b>		<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
	<b>Licences</b>					
	Agency for Adult And Non Formal Education	12020100	-	450	(450)	450
	Akwa Ibom State Internal Revenue Services	12020100	104,668	786,500	(681,832)	95,534
	Finance and General Purpose Committee	12020100	3,003	5,000	(1,997)	333
	Ministry of Agriculture and Rural Development	12020100	8,774	11,500	(2,726)	233
	Ministry of Environment	12020100	222	10,000	(9,778)	144
	Ministry of Health	12020100	445	6,200	(5,755)	1,385
	Ministry of Lands and Water Resources	12020100	369,885	450,000	(80,115)	97,600
	Ministry of Local Government and Chieftaincy Affairs	12020100	270	1,800	(1,530)	400
	Ministry of Trade and Investment	12020100	3,365	32,000	(28,635)	1
	Ministry of Transport	12020100	-	63,600	(63,600)	1
	Uyo Capital City Development Authority	12020100	40,830	38,000	2,830	-
	<b>LICENSES Total</b>		<b>531,462</b>	<b>1,405,050</b>	<b>(873,588)</b>	<b>196,081</b>
	<b>ROYALTIES</b>					
	Office of the Surveyor General	12020300	-	3,000	(3,000)	-

	<b>ROYALTIES Total</b>		-	3,000	(3,000)	-
	<b>FEES</b>					
	Akwa Ibom Airport Development Company Limited	12020400	633,520	480,000	153,520	424,060
	Akwa Ibom Broadcasting Corporation (Radio Services)	12020400	27,572	57,000	(29,428)	15,257
	Akwa Ibom Broadcasting Corporation (Television Services)	12020400	67,590	100,000	(32,410)	62,650
	Akwa Ibom College of Science and Technology	12020400	46,327	39,550	6,777	11,383
	Akwa Ibom Hotels and Tourism Board	12020400	935	7,600	(6,665)	460
	Akwa Ibom State Budget Office	12020400	-	10,000	(10,000)	-
	Akwa Ibom State Civil Service Commission	12020400	116	20	96	44
	Akwa Ibom State College of Education	12020400	47,422	92,500	(45,078)	57,931
	Akwa Ibom State Council For Arts and Culture	12020400	-	100	(100)	64
	Akwa Ibom State Environmental Protection And Waste Management Agency	12020400	5,360	140,000	(134,640)	25,043
	Akwa Ibom State Independent Electoral Commission	12020400	-	193,500	(193,500)	-
	Akwa Ibom State Internal Revenue Service	12020400	142,982	401,700	(258,718)	139,398
	Akwa Ibom State Judiciary	12020400	90,949	101,000	(10,051)	58,818
	Akwa Ibom State Polytechnic	12020400	512,920	520,000	(7,080)	513,052
	Akwa Ibom State Primary Healthcare Development Agency	12020400	-	1,500	(1,500)	-
	Akwa Ibom State University	12020400	800,457	711,858	88,599	1,543,519
	Akwa Ibom State Water Company Limited	12020400	46,273	44,240	2,033	34,100
	Bureau of Political and Social Reorientation	12020400	-	300	(300)	50
	Department of Establishment	12020400	2,240	4,500	(2,260)	2,875
	Finance and General Purpose Committee	12020400	106,853	26,300	80,553	38,859
	General Services Office	12020400	10,838	500	10,338	9,475

Hospitals Management Board	12020400	109,692	93,000	16,692	8,139
Judicial Service Commission	12020400	-	1,000	(1,000)	3,784
Land Use Allocation Committee	12020400	3,872	10,300	(6,428)	5,336
Liaison Office, Abuja	12020400	-	4,500	(4,500)	-
Liaison Office, Lagos	12020400	-	7,000	(7,000)	-
Ministry of Agriculture & Rural Development	12020400	1,694	17,810	(16,116)	11,726
Ministry of Culture and Tourism	12020400	-	1,300	(1,300)	-
Ministry of Economic Development and Ibom Deep Seaport	12020400	34,961	690,000	(655,039)	-
Ministry of Education	12020400	94,598	100,500	(5,902)	67,282
Ministry of Environment	12020400	17,128	13,000	4,128	19,972
Ministry of Health	12020400	220,820	160,800	60,020	325,318
Ministry of Housing	12020400	140	20,000	(19,860)	-
Ministry of Justice	12020400	1,259,607	150,400	1,109,207	645,179
Ministry of Lands and Water Resources	12020400	335,535	173,000	162,535	187,157
Ministry of Local Government and Chieftaincy Affairs	12020400	30	5,000	(4,970)	45
Ministry of Science and Technology	12020400	-	5,500	(5,500)	500
Ministry of Trade and Investment	12020400	35,188	38,500	(3,312)	29,996
Ministry of Transport	12020400	-	6,500	(6,500)	-
Ministry of Women Affairs and Social Welfare	12020400	100	600	(500)	125
Ministry of Works and Fire Service	12020400	43,699	218,850	(175,151)	255,145
Ministry of Sports	12020400	40	1,000	(960)	70
Office of the Accountant General	12020400	2,400,000	2,400,250	(250)	-
Office of the Auditor General (Local Government)	12020400	-	55,500	(55,500)	-
Office of the Auditor General (State)	12020400	-	700	(700)	-
Office of the Surveyor General	12020400	96,480	399,000	(302,520)	70,754
State Technical Schools Board	12020400	-	50	(50)	-
Uyo Capital City Development Authority	12020400	259,712	393,400	(133,688)	111,006
<b>FEES Total</b>		<b>7,455,650</b>	<b>7,899,628</b>	<b>(443,978)</b>	<b>4,678,572</b>
<b>FINES</b>					
Akwa Ibom Airport Development Company Limited	12020500	127	100	27	-

	Akwa Ibom State College of Education	12020500	-	400	(400)	-
	Akwa Ibom State Council For Arts and Culture	12020500	-	2,100	(2,100)	123
	Akwa Ibom State Environmental Protection And Waste Management Agency	12020500	60	20,000	(19,940)	1,310
	Akwa Ibom State Judiciary	12020500	5,769	5,700	69	4,835
	Akwa Ibom State Internal Revenue Service	12020500	3,622	20,000	(16,378)	3,804
	Department of Establishment	12020500	29	200	(171)	43
	Ministry of Agriculture & Rural Development	12020500	3,507	7,050	(3,543)	-
	Ministry of Education	12020500	-	2,000	(2,000)	-
	Ministry of Environment	12020500	53	500	(447)	-
	Ministry of Health	12020500	-	1,200	(1,200)	-
	Ministry of Trade and Investment	12020500	-	4,000	(4,000)	1
	Ministry of Transport & Solid Minerals	12020500	-	2,000	(2,000)	-
	Office of Auditor General for State	12020500	-	7,000	(7,000)	-
	<b>FINES Total</b>		<b>13,167</b>	<b>72,250</b>	<b>(59,083)</b>	<b>10,116</b>
	<b>SALES</b>					
	Agency for Adult And Non Formal Education	12020600	-	120	(120)	-
	Akwa Ibom Airport Development Company Limited	12020600	9,105	10,000	(895)	8,159
	Akwa Ibom Broadcasting Corporation (Radio Services)	12020600	15,224	42,000	(26,776)	20,001
	Akwa Ibom College of Science and Technology	12020600	1,930	450	1,480	100
	Akwa Ibom Hotels and Tourism Board	12020600	10	200	(190)	-
	Akwa Ibom State Civil Service Commission	12020600	5,782	3,000	2,782	9,625
	Akwa Ibom State College of Education	12020600	-	200	(200)	-
	Akwa Ibom State Council For Arts and Culture	12020600	-	1,400	(1,400)	105
	Akwa Ibom State Independent Electoral Commission	12020600	-	200	(200)	-

	Akwa Ibom State Internal Revenue Services	12020600	288	110,300	(110,012)	2,176
	Akwa Ibom State Judiciary	12020600	320	1,100	(780)	-
	Akwa Ibom State Newspaper Corporation	12020600	37,042	167,000	(129,958)	46,027
	Akwa Ibom State Polytechnic	12020600	-	-	-	-
	Akwa Ibom State Primary Healthcare Development Agency		-	100	(100)	-
	Akwa Ibom State University	12020600	4,377	1,949	2,428	-
	Akwa Ibom State Water Company Limited	12020600	7,016	3,000	4,016	3,014
	Christian Pilgrims Welfare Board	12020600	-	3,000	(3,000)	-
	Department of Establishment	12020600	19,042	5,200	13,842	5,753
	General Services Office	12020600	510	100	410	-
	Hospitals Management Board	12020600	107,493	68,000	39,493	97,211
	Judicial Service Commission	12020600	-	200	(200)	1,721
	Land Use Allocation Committee	12020600	3,861	19,600	(15,739)	3,680
	Law Reform Commission	12020600	3,861	2,000	1,861	-
	Local Government Pension Board	12020600	-	500	(500)	-
	Ministry of Agriculture & Rural Development	12020600	4,859	5,610	(751)	1,554
	Ministry of Culture and Tourism	12020600	180	500	(320)	-
	Ministry of Education	12020600	9,285	10,400	(1,115)	14,510
	Ministry of Environment	12020600	11	1,500	(1,489)	-
	Ministry of Health	12020600	933	800	133	972
	Ministry of Information and Strategy	12020600	-	200	(200)	-
	Ministry of Justice	12020600	162.00	5,100	(4,938)	-
	Ministry of Lands	12020600	89,570	10,500	79,070	29,728
	Ministry of Transport	12020600	-	120,000	(120,000)	-
	Ministry of Works and Fire Service	12020600	1,000	800	200	-
	Office of the Accountant General	12020600	-	10,120	(10,120)	-
	Office of the Head of Civil Service	12020600	-	6,000	(6,000)	-
	Office of the Surveyor General	12020600	-	120,000	(120,000)	-
	State Secondary Education Board	12020600	-	5,050	(5,050)	-
	State Technical Schools Board	12020600	-	250	(250)	-
	<b>SALES Total</b>		<b>321,861</b>	<b>736,449</b>	<b>(414,588)</b>	<b>244,336</b>
	<b>EARNINGS</b>					

	Akwa Ibom Airport Development Company Limited	12020700	1,095	7,000	(5,905)	4,219
	Akwa Ibom State Council For Arts and Culture	12020700	-	600	(600)	145
	Akwa Ibom State Investment Corporation	12020700	-	1,000	(1,000)	-
	Akwa Ibom State Judiciary	12020700	90	3,000	(2,910)	90
	Akwa Ibom State Library Board	12020700	-	800	(800)	-
	Akwa Ibom State Rural Water Supply And Sanitation Agency	12020700	-	2,500	(2,500)	-
	Akwa Ibom State Water Company Limited	12020700	146,250	223,000	(76,750)	159,460
	Akwa Ibom Urban Taxi Network Limited	12020700	2	4,500	(4,498)	2
	General Services Office	12020700	-	2,000	(2,000)	170
	Local Government Service Commission	12020700	100	2,000	(1,900)	-
	Ministry of Culture and Tourism	12020700	1,000	700	300	90
	Ministry of Information and Strategy	12020700	-	2,000	(2,000)	20
	Ministry of Science and Technology	12020700	-	-	-	406
	Ministry of Transport & Solid Minerals	12020700	-	5,500	(5,500)	-
	Ministry of Women Affairs and Social Welfare	12020700	150	2,000	(1,850)	200
	Ministry of Youth and Sports	12020700	-	10,000	(10,000)	-
	Office of the Accountant General	12020700	4,991	25,000	(20,009)	893,394
	Office of the Head of Civil Service	12020700	10	8,000	(7,990)	200
	State Technical Schools Board	12020700	-	150	(150)	-
	<b>EARNINGS Total</b>		<b>153,688</b>	<b>299,750</b>	<b>(146,062)</b>	<b>1,058,396</b>
	<b>RENT ON GOVERNMENT BUILDINGS</b>				-	
	Akwa Ibom Airport Development Company Limited	12020800	4,953	32,500	(27,547)	19,107
	General Services Office	12020800	1,007	500	507	1,012
	Ministry of Culture and Tourism	12020800	-	1,500	(1,500)	80
	Ministry of Lands and Water Resources	12020800	361,004	700,000	(338,996)	1,076,823
	Ministry of Science and Technology	12020800	-	-	-	300
	<b>RENT ON GOVERNMENT BUILDINGS Total</b>		<b>366,964</b>	<b>734,500</b>	<b>(367,536)</b>	<b>1,097,322</b>

	<b>RENT ON LAND AND OTHERS</b>					
	Akwa Ibom Broadcasting Corporation (Radio Services)	12020900	-	1,000	(1,000)	-
	AKS Investment Corporation	12020900	-	6,000	(6,000)	-
	Akwa Ibom Property and Investments Company (APICO)	12020900	9,080,695	30,000	9,050,695	1,005,926
	Ministry of Agriculture	12020900	150	500	(350)	155
	Ministry of Housing	12020900	25,404	20,000	5,404	4
	Ministry of Lands and Water Resources	12020900	88,767	30,000	58,767	242,027
	Ministry of Science and Technology	12020900	-	-	-	-
	Ministry of Transport	12020900	-	3,000	(3,000)	-
	Ministry of Works and Fire Service	12020900	400	2,550	(2,150)	400
	<b>RENT ON LAND AND OTHERS Total</b>		<b>9,195,416</b>	<b>93,050</b>	<b>9,103,366</b>	<b>1,248,512</b>
	<b>TOTAL</b>		<b>18,038,208</b>	<b>11,243,677</b>	<b>6,795,531</b>	<b>8,533,335</b>

<b>4</b>	<b>INVESTMENT INCOME</b>		<b>2024</b>			<b>2023</b>
			<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
			<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
	AKS Investment Corporation	12021103	-	235,000	(235,000)	-
	Ministry of Culture and Tourism	12021103	-	60,000	(60,000)	-
	Ministry of Finance	12021103	57,000	200,000	(143,000)	106,000
	<b>INVESTMENT Total</b>		<b>57,000</b>	<b>495,000</b>	<b>(438,000)</b>	<b>106,000</b>

			<b>2024</b>			<b>2023</b>
<b>5a</b>	<b>INTEREST EARNED</b>		<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	
			<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
	Office of the Accountant General	12021310	9,053,609	300,000	8,753,609	-
	Agricultural Loans Board	12021310	-	11,500	(11,500)	-
	<b>INTEREST EARNED TOTAL</b>		<b>9,053,609</b>	<b>311,500</b>	<b>8,742,109</b>	<b>-</b>

<b>5b</b>	<b>DEBT FORGIVEN</b>		<b>31st Dec. 2024</b>	<b>31st Dec. 2023</b>
			<b>₦'000</b>	<b>₦'000</b>
	Internal Loans		23,014,350	-



	Budget Support Facility		16,824,233	-
	<b>Total</b>		<b>39,838,583</b>	-

6	Details of Aid & Grants Received		2024			2023
			Actual	Total Budget	Variance	Actual
			₦'000	₦'000	₦'000	₦'000
	AK-RUWATSAN	011100100100	-	100,000	(100,000)	-
	Akwa Ibom State Primary Healthcare Development Agency	011100100100	-	100,000	(100,000)	-
	Basic Health Care Provision Fund	011100100100	-	354,000	(354,000)	-
	CGS / SDGs	011100100100	-	300,000	(300,000)	-
	FGN and Other Education Counter Part Fund	011100100100	-	20,000	(20,000)	-
	Other UN Activities	011100100100	-	10,000	(10,000)	-
	Saving One Million Lives (SOML)	011100100100	-	8,000	(8,000)	-
	UBEC - UBE Intervention Fund	011100100100	-	2,457,390	(2,457,390)	1,663,554
	UNICEF	011100100100	315,073	150,000	165,073	199,345
	UNIDO	011100100100	-	50,000	(50,000)	-
	UNITAR	011100100100	-	50,000	(50,000)	-
	Other EU Programme Counterpart	011100100100	-	80,000	(80,000)	-
	HIV / AIDS/OVC	011100100100	-	200,000	(200,000)	-
	Other World Bank/FGN / AKSG /L.G.A Activities	011100100100	-	100,000	(100,000)	-
	Global Fund/GLRA/GFATM/KNCV/Challenge TB/CRS/Africare	011100100100	597,141	150,000	447,141	-
	Fiscal Transparency, Accountability and Sustainability Programme (SFTAS)	011100100100	-	-	-	3,058,213
	African Union Development Agency (AUDA) - NAPEP	011100100100	-	1,000,000	(1,000,000)	
	Other World Bank Activities (ANRIN) (External Loan)	011100100100	-	50,000	(50,000)	
	Palliative to cushion the effect of subsidy removal from Government	011100100100	-	2,000,000	(2,000,000)	2,000,000
	World Bank (NEWMAP) (External Loan)	011100100100	-	2,000,000	(2,000,000)	

	AK-RAAMP ( External Loan)	011100100100	6,708	150,000	(143,292)	476,549
	FGN/CARES (FADAMA,CSDP,SMEs etc)	011100100100	2,595,986	2,450,000	145,986	
	UNHCR	011100100100	28,381	200,000	(171,619)	
	AK-SACA	011100100100	-	100,000	(100,000)	6,162
	UNDP	011100100100	-	70,000	(70,000)	
	UNFPA	011100100100	75,314	150,000	(74,686)	58,505
	WHO	011100100100	-	1,000,000	(1,000,000)	
	USAID / UNICEF	011100100100	-	50,000	(50,000)	
	Completion of EU Projects	011100100100	-	1,784,396	(1,784,396)	
	Nigeria for Women Projects	011100100100	5,760,000	1,000,000	4,760,000	2,310,000
	Nigeria COVID- Action Recovery and Economic Stimulus (NG-CARES)	011100100100	-		-	2,184,141
	Neglected Tropical Diseases	011100100100	-	16,214	(16,214)	-
	State Action on Business Enabling Reforms (SABER)	011100100100	1,543,358	2,250,000	(706,642)	-
	<b>Total Details of Aid &amp; Grants Received</b>		<b>10,921,961</b>	<b>18,400,000</b>	<b>(7,478,039)</b>	<b>11,956,469</b>

			2024			2023
7	Other Capital Receipts		Actual	Total Budget	Variance	Actual
			₦'000	₦'000	₦'000	₦'000
	Ecological Fund	023300100100	-	-	-	653,594
	Refunds, Donations and other exceptional Income	022000100100	-	-	-	322,662
	Stabilization Account	022000100100	-	1,000,000	(1,000,000)	10,000,000
	Reimbursement from Federal Government Roads	023400100100	-	1,000,000	(1,000,000)	-
	Other Exceptional Income: 13% Derivation Revenue Arrears and others	022000100100	-	1,267,736	(1,267,736)	-
			-	<b>3,267,736</b>	<b>(3,267,736)</b>	<b>10,976,256</b>

8	Salaries and Wages		2024			2023
	Administrative Sector		Actual	Total Budget	Variance	Actual
			₦'000	₦'000	₦'000	₦'000
	Akwa Ibom Broadcasting Corporation (Radio Services)	012300400100	261,440	381,654	120,214	267,964
	Akwa Ibom Broadcasting Corporation (Television Services)	012300300100	229,903	363,294	133,392	261,213
	Akwa Ibom State Audit Service Commission	014000300100	31,659	44,011	12,351	10,813
	Akwa Ibom State Civil Service Commission	014700100100	160,104	200,671	40,566	178,123
	Akwa Ibom State House of Assembly	011200300100	651,423	995,104	343,681	721,718
	Akwa Ibom State Independent Electoral Commission	014800100100	271,046	348,764	77,718	274,516
	Akwa Ibom State Life Enhancement Agency	011120000100	36,597	60,591	23,994	32,275
	Akwa Ibom State Newspaper Corporation	012305500100	169,761	209,121	39,360	187,851
	Bureau of Political and Social Reorientation	011118500100	107,716	122,753	15,037	95,109
	Bureau of Public Procurement	011101000106	-	26,424	26,424	-
	Bureau of Technical Matter and Due Process	011121000100	41,836	82,858	41,023	64,411
	Christian Pilgrims Welfare Board	011103800100	24,655	42,882	-	-
	Department of Establishment	012500500100	198,153	221,023	22,869	196,365
	Ethical and Attitudinal Re-orientation Commission (EARCOM)	012305600100	23,997	92,492	68,495	35,279
	Finance and General Purpose Committee	011122000101	-	24,587	24,587	-
	General Services Office	011119000100	355,908	375,067	19,159	277,744
	Government House/Office of the Governor	011100100000	311,013	331,509	20,496	245,992
	House of Assembly Service Commission	011200400100	104,570	141,175	36,605	62,808
	Land Use Allocation Committee	011111000100	51,662	67,457	15,795	40,974
	Liaison Office, Abuja	011102100200	97,884	120,974	23,090	95,447
	Liaison Office, Lagos	011102100100	73,387	86,008	12,621	68,426

	Local Government Pension Board	014900200100	59,635	76,581	16,947	59,336
	Local Government Service Commission	014900100100	82,264	123,174	40,910	76,098
	Ministry of Information and Strategy	012300100100	286,417	316,096	29,679	249,938
	Ministry of Internal Security and Waterways	012400100100	-	109,800	109,800	-
	Ministry of Special Duties	011101900100	149,219	164,423	15,204	140,437
	Office of the Auditor General (Local Government)	014000200100	205,526	256,096	50,570	197,869
	Office of the Auditor General (State)	014000100100	228,675	299,177	70,501	200,301
	Office of the Deputy Governor	011100100200	113,876	161,607	47,731	103,109
	Office of the Head of Civil Service	012500100100	106,952	127,629	20,678	103,261
	Office of the Secretary to the State Government	011101300100	214,822	221,323	6,502	165,543
	Office of the Senior Special Assistant to the Governor on Aviation	011100200200	-	20,375	20,375	-
	Office of the Senior Special Assistant to the Governor on Power	011123000100	35,772	40,011	4,239	31,213
	Special Service Department	011101800100	161,581	331,398	169,817	119,379
	State Agency for the Control of AIDS (SACA)	011118700100	43,838	57,881	14,043	43,212
	<b>Total - Administrative Sector</b>		<b>4,891,291</b>	<b>6,643,991</b>	<b>1,734,474</b>	<b>4,606,725</b>
	<b>Economic Sector</b>					
	Agricultural Loans Board		-	48,290	48,290	-
	Akwa Ibom Agricultural Development Programme	021510200100	523,920	607,081	83,161	548,797
	Akwa Ibom Airport Development Company Limited	022900200100	956,034	1,175,712	219,678	783,576
	AKS Investment Corporation	022200200100	80,044	132,653	52,609	86,392
	AKS Road Maintenance and Other Infrastructure Agency	023400400100	41,687	74,551	32,865	26,991
	Akwa Ibom Hotels and Tourism Board	023605200100	55,454	62,505	7,051	50,944
	Akwa Ibom Property and Investments Company (APICO)	022200300100	261,836	332,375	70,539	278,382
	Akwa Ibom State Budget Office	022000300100	2,368,476	10,127,070	7,758,594	1,181,281
	Akwa Ibom State Council For Arts and Culture	023600300100	182,982	218,600	35,619	167,274

	Akwa Ibom State Environmental Protection And Waste Management Agency	023300200100	51,141	54,077	2,936	-
	Akwa Ibom State Internal Revenue Services	022000800100	760,058	950,764	190,706	749,397
	Akwa Ibom State Rural Water Supply And Sanitation Agency	025210300100	81,612	90,094	8,482	67,528
	Akwa Ibom State Water Company Limited	025210200100	498,441	534,355	35,914	506,253
	Akwa Ibom Urban Taxi Network Limited	022905300200	18,173	19,170	997	13,689
	Debt Management Office	22000200100	31,734	57,538	25,804	26,337
	Ministry of Agriculture and Rural Development	021500100100	1,082,740	1,165,840	83,099	1,467,679
	Ministry of Culture and Tourism	023600100100	229,164	288,065	58,900	217,660
	Ministry of Economic Development	023800100100	199,170	312,741	113,570	175,595
	Ministry of Environment and Petroleum Resources	023100100100	365,334	530,379	165,045	448,105
	Ministry of Finance	022000100100	213,070	292,323	79,253	171,108
	Ministry of Housing	025300100100	244,994	263,632	18,638	221,697
	Ministry of Labour and Manpower Planning	022700100100	94,188	167,883	73,694	84,466
	Ministry of Lands	026000100100	396,273	535,780	139,507	379,761
	Ministry of Power	023100100100	79,294	88,180	8,886	74,929
	Ministry of Science and Digital Economy)	022800100100	274,611	286,214	11,602	217,770
	Ministry of Trade and Investment	022200100100	536,840	640,840	104,000	533,584
	Ministry of Transport	022900100100	113,266	142,681	29,415	83,711
	Ministry of Water Resources & Sanitation	025200100100	35	192,028	191,993	-
	Ministry of Works and Fire Service	023400100100	750,163	899,279	149,116	758,940
	Office of the Accountant General	022000700100	731,267	935,451	204,185	689,086
	Office of the Surveyor General	023400200100	175,310	236,143	60,833	150,205
	<b>Total - Economic Sector</b>		<b>11,397,311</b>	<b>21,462,293</b>	<b>10,064,982</b>	<b>10,161,137</b>
	<b>Law and Justice Sector</b>					
	Akwa Ibom State Judiciary	031800100100	2,791,728	3,133,142	341,415	2,523,502
	Judicial Service Commission	031801100100	39,306	57,291	17,985	44,193
	Law Reform Commission	032600200100	52,774	70,736	17,962	53,816

	Ministry of Justice	032600100100	784,804	889,143	104,339	666,844
	<b>Total - Law and Justice Sector</b>		<b>3,668,612</b>	<b>4,150,313</b>	<b>481,701</b>	<b>3,288,355</b>
	<b>Regional Sector</b>					
	Uyo Capital City Development Authority	045802100100	84,891	129,749	44,858	74,820
	<b>Total - Regional Sector</b>		<b>84,891</b>	<b>129,749</b>	<b>44,858</b>	<b>74,820</b>
	<b>Social Sector</b>					
	Agency for Adult And Non Formal Education	051706600100	30,820	64,773	33,952	24,878
	Akwa Ibom College of Science and Technology	051706500100	893,940	901,513	7,573	969,488
	Akwa Ibom State College of Education	051705600100	2,191,846	2,531,437	339,590	2,144,982
	Akwa Ibom State Library Board	051700800100	35,766	66,928	31,162	36,456
	Akwa Ibom State Polytechnic	051701800100	2,355,351	2,393,908	38,557	2,529,679
	Akwa Ibom State Primary Healthcare Development Agency	052100300100	128,611	1,135,275	1,006,664	98,808
	Akwa Ibom State Sports Council	053905100100	-	60,000	60,000	-
	Akwa Ibom State University	051702100100	3,728,217	4,383,519	655,302	3,930,073
	Dakkada Football Club	053905300200	10,000	216,000	206,000	120,000
	Akwa United Football Club	053905300300	120,000	180,000	60,000	180,000
	Hospitals Management Board	052110200100	6,050,075	9,838,562	3,788,487	6,472,849
	Ibom Angel Football Club	053905300400	27,000	180,000	153,000	81,000
	Ibom Youth Football Club	053905300500	-	180,000	180,000	54,000
	Ministry of Education	051700100100	512,710	543,543	30,833	465,856
	Ministry of Health	052100100100	1,535,798	2,673,037	1,137,239	1,457,572
	Ministry of Local Government and Chieftaincy Affairs	055100100100	207,001	238,596	31,595	207,002
	Ministry of Women Affairs and Social Welfare	051400100100	253,278	349,827	96,549	241,335
	Ministry of Sports	053900100100	313,562	328,647	15,085	237,860
	State Health Insurance Agency	052100200100	-	57,220	57,220	-
	State Secondary Education Board	051702600100	17,041,501	18,574,927	1,533,426	13,993,859
	State Technical Schools Board	051705300100	1,295,997	1,513,918	217,921	1,091,633
	State Universal Basic Education Board	051700300100	1,181,286	2,927,068	1,745,782	1,219,152

	<b>Total - Social Sector</b>		<b>37,912,760</b>	<b>49,338,697</b>	<b>11,425,937</b>	<b>35,556,482</b>
	<b>Consolidated Revenue Fund Charges (Salaries)</b>		<b>5,311,518</b>	<b>9,606,042</b>	<b>4,294,524</b>	<b>2,660,162</b>
	<b>Total Personnel Cost</b>		<b>63,266,383</b>	<b>91,331,085</b>	<b>28,046,476</b>	<b>56,347,681</b>

### **Personnel cost**

These are establishment expenses for direct and indirect employees, including political office holders.

- Basic salary is a base salary from which other allowances are determined.
- Entertainment allowance is aimed at catering for work related entertainment of internal and external customers.
- Furniture allowance is meant to augment the cost of furnishing official residences of government appointees, customarily paid once in four years subject to approval.
- Hazard allowance is a special allowance paid to employees who work in hazardous environment, for example, hospitals, laboratories, fire services etc.
- Housing allowance is given to employees to augment rental charges for employees that do not enjoy government quarters.
- Leave allowance is paid to employees to defray cost of travelling to leave destinations.
- Legislative allowance is a special allowance paid to staff working with legislators.
- Meal allowance is meal subsidy paid to all employees.
- Medical allowance is aimed at subsidizing cost of medication and hospital services.
- Responsibility allowance is to confidential secretaries of Management staff and in certain instances, the Management staff.
- Robe allowance is paid to Judges and Solicitors that appear in courts and in official capacities.
- Shift allowance is paid to staff that run shifts involving evening and night duties.
- Teaching allowance is a special allowance for classroom teachers.
- Transport allowance is aimed at augmenting transportation cost of staff that do not qualify for official vehicles.
- Teachers' Special Scale (TSS) allowance is an awarded salary for all professional teachers.
- Utility allowance is aimed at defraying cost of utilities (water, electricity etc.).
- Vehicle maintenance allowance is paid to appointees to maintain official vehicles.
- Wages are paid to non-scheduled temporary staff.
- CRF Salaries/Allowance applies to certain employees of scheduled Commissions and Boards as first line charges.

9	Social Benefits		2024			2023
			Actual	Total Budget	Variance	
			₦'000	₦'000	₦'000	₦'000
	Pension and Gratuity-Civil Servants		27,794,881	31,500,000	3,705,119	22,279,328

Social benefits represent post-employment benefits which include pensions and gratuities

10	Overhead Costs		2024			2023
	Administrative Sector		Actual	Total Budget	Variance	
	Advisory Council on Prerogative of Mercy	016102200100	3,750	15,000	11,250	3,000
	Akwa Ibom Broadcasting Corporation (Radio Services)	012300400100	-	100,000	100,000	-
	Akwa Ibom Broadcasting Corporation (Television Services)	012300300100	-	100,200	100,200	-
	Akwa Ibom State Audit Service Commission	014000300100	31,657	157,500	125,843	21,991
	Akwa Ibom State Civil Service Commission	014700100100	10,000	194,820	184,820	48,000
	Akwa Ibom State House of Assembly	011200300100	3,444,962	7,485,100	4,040,138	3,594,416
	Akwa Ibom State Independent Electoral Commission	014800100100	1,825,670	2,207,930	382,260	20,662
	Akwa Ibom State Life Enhancement Agency	011120000100	6,000	19,000	13,000	3,000
	Akwa Ibom State Newspaper Corporation	012305500100	15,000	167,000	152,000	20,000
	Bureau of Political and Social Reorientation	011118500100	19,000	430,300	411,300	11,772
	Bureau of Intergovernmental and National Assembly Relation	011113200100	24,590	179,000	154,410	59,000
	Bureau of Public Procurement	011101000100	12,480	64,100	51,620	10,035
	Bureau of Technical Matter and Due Process	011121000100	-	19,850	19,850	-
	Christian Pilgrims Welfare Board	011118400100	29,190	377,400	348,210	28,875



	Department of Establishment	012500500100	12,430	33,300	20,870	18,852
	Ethical and Attitudinal Re-orientation Commission (EARCOM)	012305600100	-	42,000	42,000	-
	Executive Council Secretariat	011101300200	12,000	20,200	8,200	11,000
	Finance and General Purpose Committee	011122000100	3,890	66,150	62,260	4,000
	General Services Office	011119000100	504,492	524,030	19,538	330,141
	Government House (Office of the Governor)	011100100000	21,289,570	26,176,320	4,886,750	21,836,651
	House of Assembly Service Commission	011200400100	10,500	130,200	119,700	10,800
	Land Use Allocation Committee	011111000100	2,500	44,940	42,440	2,200
	Liaison Office, Abuja	011102100200	387,352	387,950	598	264,298
	Liaison Office, Lagos	011102100100	194,064	358,500	164,436	177,918
	Local Government Pension Board	014900200100	3,750	14,250	10,500	3,200
	Local Government Service Commission	014900100100	8,908	27,090	18,182	8,000
	Ministry of Information and Strategy	012300100100	2,160,320	3,384,780	1,224,460	2,660,630
	Ministry of Internal Security and Waterways	011601800100	668,850	3,873,800	3,204,950	10,000
	Ministry of Special Duties	011101900100	1,438,874	2,729,240	1,290,366	1,370,120
	Office of the Auditor General (Local Government)	014000200100	26,880	56,600	29,720	41,798
	Office of the Auditor General (State)	014000100100	106,011	293,260	187,249	129,528
	Office of the Deputy Governor	011100100200	352,995	1,089,439	736,444	481,782
	Office of the Head of Civil Service	012500100100	68,718	575,817	507,099	54,242
	Office of the Secretary to the State Government	011101300100	12,410,331	15,990,150	3,579,819	4,922,476
	Office of the Senior Special Assistant to the Governor on Aviation	011100200200	59,400	155,000	95,600	200,590
	Office of the Senior Special Assistant to the Governor on Power	011123000100	12,000	24,780	12,780	6,000
	Special Service Department	011101800100	4,667	45,270	40,603	4,000
	State Agency for the Control of AIDS (SACA)	011118700100	9,000	20,680	11,680	7,000
	Sustainable Development Goals (SDG)	011100500100	5,820	14,200	8,380	3,395

	Akwa Ibom State Infrastructure and Asset Management and Maintenance Agency	011101100100	-	500,000	500,000	-
	<b>Total Administrative Sector</b>		<b>45,175,620</b>	<b>68,095,146</b>	<b>22,919,526</b>	<b>36,379,372</b>
	<b>Economic Sector</b>					
	Agricultural Loans Board	021511200100	1,500	20,520	19,020	2,000
	AKS Investment Corporation	022200200100	50,650	376,200	325,550	108,875
	AKS Road Maintenance and Other Infrastructure Agency	023400400100	12,000	26,340	14,340	130,890
	Akwa Ibom Agricultural Development Programme	021510200100	9,000	22,180	13,180	6,000
	Akwa Ibom Airport Development Company Limited	022900200100	1,138,325	2,345,000	1,206,675	280,964
	Akwa Ibom Hotels and Tourism Board	023605200100	6,000	12,990	6,990	7,500
	Akwa Ibom Property and Investments Company (APICO)	022200300100	-	37,600	37,600	-
	Akwa Ibom State Budget Office	022000300100	3,405,354	6,433,100	3,027,746	3,037,832
	Akwa Ibom State Council For Arts and Culture	023600300100	5,250	16,200	10,950	6,000
	Akwa Ibom State Environmental Protection And Waste Management Agency	053501600100	-	472,100	472,100	120,045
	Akwa Ibom State Fiscal Responsibility Board	025000100100	58,200	165,750	107,550	80,000
	Akwa Ibom State Integrated Farmers Scheme	021510300100	4,800	18,500	13,700	4,000
	Akwa Ibom State Internal Revenue Services	022000800100	1,990,987	2,872,790	881,803	1,155,491
	Akwa Ibom State Rice Development Project	021510200200	-	6,300	6,300	-
	Akwa Ibom State Rural Access Roads Agency	023405500100	-	75,000	75,000	-
	Akwa Ibom State Rural Water Supply And Sanitation Agency	025210300100	8,626	47,920	39,294	7,375
	Akwa Ibom State Water Company Limited	025210200100	-	478,000	478,000	-
	Akwa Ibom Urban Taxi Network	022905300200	4,000	13,000	9,000	-
	Ministry of Agriculture & Rural Development	021500100100	23,353	754,180	730,827	316,447

	Ministry of Culture and Tourism	023600100100	1,092,500	3,465,670	2,373,170	756,000
	Ministry of Economic Development and Ibom Deep Seaport	023800100100	2,398,682	4,600,355	2,201,673	7,906,050
	Ministry of Environment	053500100100	1,226,859	1,347,040	120,181	446,000
	Ministry of Finance	022000100100	5,898,849	6,513,730	614,881	6,787,862
	Ministry of Housing	025300100100	10,656,528	11,305,120	648,592	10,333,519
	Ministry of Labour and Manpower Planning	022700100100	73,041	584,000	510,959	313,000
	Ministry of Lands	026000100100	2,584,354	4,103,950	1,519,596	8,345
	Ministry of Power	023100100100	15,000	81,640	66,640	12,560
	Ministry of Science and Digital Economy	022800100100	14,850	25,720	10,870	12,961
	Ministry of Trade and Investment	022200100100	9,000	2,079,270	2,070,270	441,763
	Ministry of Transport	022900100100	8,172	45,640	37,468	6,000
	Ministry of Water Resources & Sanitation	025200100100	18,770	56,500	37,730	4,000
	Ministry of Works and Fire Service	023400100100	2,007,165	2,531,050	523,885	2,762,422
	Office of the Accountant General	022000700100	13,961,807	17,537,110	3,575,303	7,411,735
	Office of the Surveyor General	023400200100	4,003	24,000	19,997	214,000
	Project Financial Management Unit	022000700200	-	13,400	13,400	1,200
	Public Debt Management Office	022000200100	24,000	77,420	53,420	14,133
	Akwa Ibom State Bulk Purchase Agency	021510600100	3,617,890	5,500,000	1,882,110	-
	<b>Total Economic Sector</b>		<b>50,329,516</b>	<b>74,085,285</b>	<b>23,755,769</b>	<b>42,694,969</b>
	<b>Law and Justice Sector</b>					
	Akwa Ibom State Center for Alternative Dispute Resolution	032605400100	5,880	15,150	9,270	8,000
	Akwa Ibom State Judiciary	031800100100	1,750,951	2,778,700	1,027,749	1,679,267
	Judicial Service Commission	031801100100	5,200	16,000	10,800	13,370
	Law Reform Commission	032600200100	4,500	24,000	19,500	3,850
	Ministry of Justice	032600100100	2,896,043	3,411,625	515,582	1,611,688
	<b>Total Law and Justice Sector</b>		<b>4,662,574</b>	<b>6,245,475</b>	<b>1,582,901</b>	<b>3,316,175</b>
	<b>Regional Sector</b>					
	Uyo Capital City Development Authority	043702100100	-	431,400	431,400	-
	<b>Total Regional Sector</b>		<b>-</b>	<b>431,400</b>	<b>431,400</b>	<b>-</b>
	<b>Social Sector</b>					
	Agency for Adult And Non Formal Education	051706600100	7,000	12,650	5,650	4,310

	Akwa Ibom College of Science and Technology	051706500100	8,000	40,000	32,000	-
	Akwa Ibom State College of Education	051705600100	170	98,600	98,430	-
	Akwa Ibom State Library Board	051700800100	5,950	14,230	8,280	3,000
	Akwa Ibom State Polytechnic	051701800100	-	449,000	449,000	-
	Akwa Ibom State Primary Healthcare Development Agency	052100300100	13,230	306,200	292,970	14,968
	Akwa Ibom State Sports Council	053905100100	14,000	25,400	11,400	10,000
	Akwa Ibom State Task Force on Counterfeit and Fake Drugs and Unwholesome Process	052111300100	-	6,900	6,900	-
	Akwa Ibom State Teachers Registration Council	051701400100		8,600	8,600	-
	Akwa Ibom State University	051702100100		1,200,500	1,200,500	-
	Akwa United Football Club	053905300300		24,000	24,000	-
	College of Nursing Sciences	052100400100		400,000	400,000	
	Comprehensive Health Centre, Essene	052110203600	-	-	-	550
	Comprehensive Health Centre, Ikot Edibon	05110203200	-	-	-	350
	Comprehensive Health Centre, Mbiaya Uruan	052110203400	-	-	-	480
	Comprehensive Health Centre, Nkpene	052110203300	-	-	-	350
	Comprehensive Health Centre, Nto Edino	052110203500	-	-	-	530
	Comprehensive Health Centre, Okon Eket	052110203000	-	-	-	500
	Cottage Hospital, Akai Ubium	052110202000	-	-	-	600
	Cottage Hospital, Asong	052110201600	-	-	-	840
	Cottage Hospital, Ekpene Obo	052110202400	-	-	-	455
	Cottage Hospital, Ibeno	052110202900	-	-	-	1,920
	Cottage Hospital, Ikot Abia	052110201700	-	-	-	2,120
	Cottage Hospital, Ikot Eko Ibon	052110201900	-	-	-	400
	Cottage Hospital, Ikot Ekpaw	052110201800	-	-	-	1,050
	Cottage Hospital, Ikot Ekpene Udo	052110202100	-	-	-	880
	Cottage Hospital, Ukana	052110202800	-	-	-	2,310
	Dakkada Football Club	053905300200	-	18,000	18,000	-

Dental Health Centre, Eket	052110203800	-	-	-	880
Dental Health Centre, Ikot Ekpene	052110203700	-	-	-	200
French Language Centre	051706800100	7,200	14,800	7,600	3,400
General Hospital, Awa	052110203100	-	-	-	1,945
General Hospital, Eastern Obolo	052110204400	-	-	-	720
General Hospital, Etinan	052110204200	-	-	-	1,900
General Hospital, Ika	052110204300	-	-	-	1,200
General Hospital, Ikono	052110200600	-	-	-	880
General Hospital, Ikot Abasi	052110200500	-	-	-	1,305
General Hospital, Ikot Ekpene	052110200200	-	-	-	3,791
General Hospital, Ikot Okoro	052110201200	-	-	-	3,120
General Hospital, Ikpe Annang	052110201000	-	-	-	1,125
General Hospital, Ini	052110200700	-	-	-	920
General Hospital, Mbioto II	052110201100	-	-	-	560
General Hospital, Okobo	052110200900	-	-	-	890
General Hospital, Oron	052110200300	-	-	-	2,954
General Hospital, Ukpom-Abak	052110200800	-	-	-	2,100
General Hospital, Urue Offong / Oruko	052110201500	-	-	-	1,035
General Hospital, Uruk Ata Ikot Ekor	052110201300	-	-	-	900
Hospitals Management Board	052110200100	276,429	420,130	143,701	81,150
I.D.H Ikot Ekpene	052110202600	-	-	-	991
Ibom Airport Clinic	052110204500	-	-	-	500
Ibom Angel Football Club	053905300400	-	18,000	18,000	-
Ibom Youth Football Club	053905300500	-	18,000	18,000	-
Immanuel General Hospital, Eket	052110200400	-	-	-	3,445
Leprosy Hospital, Ekpene Obom-Etinan	052110202200	-	-	-	900
Mary Slessor Hospital, Itu	052110202300	-	-	-	1,200
Methodist General Hospital, Ituk Mbang	052110201400	-	-	-	1,560
Ministry of Education	051700100100	1,474,819	4,344,335	2,869,516	1,505,816
Ministry of Health	052100100100	114,500	2,628,043	2,513,543	175,928
Ministry of Humanitarian Affairs	051400300100	3,010,000	3,250,000	240,000	
Ministry of Local Government and Chieftaincy Affairs	055100100100	6,250	220,720	214,470	100,000
Ministry of Women Affairs and Social Welfare	051400100100	267,460	1,795,520	1,528,061	602,085
Ministry of Sports	053900100100	2,135,431	2,474,490	339,059	153,000

	Ministry of Youth Development	053900500100		250,000	250,000	
	Mt. Carmel Hospital, Akpautong	052110203900	-	-	-	660
	Psychiatric Hospital, Eket	052110202500	-	-	-	800
	Redeemer Cottage Hospital, Ibesit	052110202700	-	-	-	1,145
	Special Education Centre	051706900100	6,000	25,000	19,000	7,000
	State Committee on Food and Nutrition	052110204100		6,430	6,430	-
	State Health Insurance Agency	052100200100	16,000	99,000	83,000	-
	State Scholarship Board	051705700100	5,000	13,000	8,000	-
	State Secondary Education Board	051702600100	14,290	189,800	175,510	6,768
	State Technical Schools Board	051705300100	20,349	246,880	226,531	12,000
	State Universal Basic Education Board	051700300100	205,726	903,490	697,764	203,240
	<b>Total Social Sector</b>		<b>7,607,804</b>	<b>19,521,718</b>	<b>11,913,914</b>	<b>2,933,626</b>
	<b>Total Overhead Cost</b>		<b>107,775,514</b>	<b>168,379,024</b>	<b>60,603,510</b>	<b>85,324,142</b>

Overhead expenses represent generic cost incurred for the smooth running of the entire State and for the efficient running of government.

These expenses include but not limited to travel and transport (out of station job related travels), It includes utility expenses and payment to providers of electricity, telephone and water rates). It also includes materials and supplies (consumables procured and used by government organizations in the course of service delivery), It includes repairs and maintenance expenses (incurred to maintain the proper functioning of the property, plant and equipment), It includes training and human development (investment in human capacity that is job and career related), Overheads also include many expenditure made by Government in procuring professional services from specialists in the advancement of government programmes, Overhead expenditure includes fuel and lubricants which relate to the expenses incurred in running official vehicles, plant and equipment as distinct from cost of maintenance.

11	Grants and Contributions		2024			2023
	Administrative Sector		Actual	Total Budget	Variance	Actual
			₦'000	₦'000	₦'000	₦'000
	Activities of the Office of the SSG	016100100100		60,000	60,000	-
	Audit Monitoring (Local Govt.)	014000200100	-	6,000	6,000	-
	Audit Monitoring (State Audit)	014000200100	-	6,000	6,000	-
	Bureau of Political and Social Re-orientation	011118500100	-	6,000	6,000	-
	Civil Service Commission (Ad-hoc Activities)	014700100100	16,000	24,000	8,000	10,000

	Civil Service Training Centre	012500100300	6,000	12,000	6,000	12,000
	CVU Unit	016100100100	30,000	72,000	42,000	-
	Establishment Service Matters	012500500100	11,000	30,000	19,000	-
	General Services Office Matters	012500100200	16,000	24,000	8,000	16,000
	Government Guest House	011100100100	-	72,000	72,000	32,000
	Jogging to serve better(Office of the Head of Civil Service)	012500100100	-	36,000	36,000	-
	Local Government Pension Board	014900200100	12,000	24,000	12,000	4,000
	Maintenance of Civil Service Auditorium (Head of Civil Service)	012500100100	6,000	18,000	12,000	5,724
	Maintenance of Equipments (Head of Civil Service)	012500100100	9,000	36,000	27,000	18,000
	Management of Civil Servant Bus (Office of the Head of Civil Service)	012500100100	-	6,000	6,000	-
	SSG Subvention	016100100100	-	5,700	5,700	5,000
	Monitoring of MDAs Activities (Office of the Head of Civil Service)	012500100100	-	12,000	12,000	1,000
	Civil Service Monitoring Unit (Subvention)	012500100100	-	18,000	18,000	-
	Press and Public Relations (Head of Civil Service)	012500100100	8,000	24,000	16,000	6,000
	Sanitation (Head of Civil Service)	012500100100	-	6,000	6,000	-
	Site Inspection (Land Use and Allocation Committee)	011111000100	18,000	36,000	18,000	15,000
	Akwa Ibom State Broadcasting Corporation (Television Service)	012300300100	-	400	400	-
	Skill Development Centre/Model vocational centre (AKS Life Enhancement Agency)	011104800100	-	-	-	1,000
	State Pension Office (Dept of Establishment)	012500500100	-	6,000	6,000	-
	Liaison Office, Abuja	016102100100	7,530	8,000	470	7,908
	<b>Total Administrative Sector</b>		<b>139,530</b>	<b>548,100</b>	<b>408,570</b>	<b>133,632</b>
	<b>Economic Sector</b>					
	Accural IPSAS(Office of the Accountant General)	022000700100	55,000	60,000	5,000	60,000
	Agency for Community Social Development (ACSD)	023800100100		-	-	

Airport Maintenance	022900200100	360,000	360,000	-	360,000
Akwa Ibom State Water Company	026000100300	-	2,000	2,000	-
Akwa Ibom State Rural Water Supply and Sanitation Agency	026000100400	-	-	-	1,600
Budget Monitoring & Evaluation	022000500100	60,000	72,000	12,000	60,000
Budget Profiling/Cash Planning and Internal Audit Activities	022000700100	-	-	-	1,535
Burial Expenses	022000500100	18,600	200,000	181,400	5,100
Committee on Petroleum Monitoring Unit	023100100100	-	24,000	24,000	-
Community Plantation Development Scheme (Casual Staff)	021500100100	16,200	16,200	-	24,300
Contractual Liability	022000100100	-	300,000	300,000	-
Education Monitoring	022000500100	-	24,000	24,000	6,000
FADAMA III Project	021500100100	-	3,600	3,600	-
Green Brigade(AKS Environmental Protection and Waste Management Agency)	023300200100	1,950,000	2,500,000	550,000	1,980,000
Hotels and Tourism Board Subvention	023600200100	-	300	300	-
ICT Training Centre (Office of the Accountant General)	022000700100	110,000	120,000	10,000	120,000
Inter-Ministerial Comm. On Micro Credit Scheme	022000100100	-	12,000	12,000	-
Labour Matters	022700100100	4,000	12,000	8,000	-
Maintenance of Deeds Management(Min.of Lands and Town Planning)	026000100100	-	6,000	6,000	-
Margin for Increased Cost / Emergency Provision (Overhead Cost)	022000500100	1,920,519	2,000,000	79,481	649,960
Margin for Increased Cost / Emergency Provision (Subvention)	022000500100	11,512,097	12,000,000	487,903	14,916,044
Litigation Directorate	026000100100	-	6,000	6,000	-
Accelerated Livestock and Fish Production Programme	021500100100	5,000	6,000	1,000	2,500
Trade and Investment Subvention	022200100100	1,000	6,000	5,000	-
State Fiscal Transparency Accountability and Sustainability(SFTAS)	022000700100	55,000	60,000	5,000	60,000
<b>Total Economic Sector</b>		<b>16,067,415</b>	<b>17,790,100</b>	<b>1,722,685</b>	<b>18,247,039</b>



	<b>Law and Justice Sector</b>					
	Administrator General/Estate (Min. of Justice)	032600100100	-	6,000	6,000	-
	Ministry of Justice Subvention	032600100100	-	200	200	-
	<b>Total Law and Justice Sector</b>		-	<b>6,200</b>	<b>6,200</b>	-
	<b>Social Sector</b>					
	Agency for Adult and Non-formal Education	051706900100	200	350	150	
	Adult Education Training Centre	051706900100	3,000	6,000	3,000	-
	AKS Association of Disabled	051400100100	3,000	6,000	3,000	5,500
	AKS Drugs Revolving Committee	052100100100	-	2,400	2,400	-
	AKS Football Association	053900100100	-	6,000	6,000	-
	AKS Local Govt. Sports Associations	053900100100	-	29,160	29,160	-
	AKS Youth Council	053900100100	-	12,000	12,000	-
	Akwa Ibom State College of Education	051706600100	25,000	60,000	35,000	50,000
	Akwa United Football Club	053900100100	360,000	360,000	-	270,000
	Assistance to the Less Priviledged	051400100100	348,000	348,000	-	348,000
	Children Correctional Centre	051400100100	100,000	100,000	-	100,000
	College of Science and Technology Subvention	051706700100	-	25,000	25,000	-
	Coordinating Unit of Women(Ministry of Women Affairs)	051400100100	96,000	96,000	-	88,000
	Direct Intervention in Government Hospitals	052110200100	100	6,000	5,900	5,625
	Health Research and Ethics Committee	052100100100	-	8,600	8,600	-
	Inspection Activities (Ministry of Local Govt. and Chieftaincy Affairs)	055100100100	-	6,000	6,000	-
	Maintenance of Facility at Former Institute of Technology Ikot Ada Idem	051700100100	-	6,000	6,000	-
	Maternal and Child Health Committee	052100100100	-	3,600	3,600	-
	Medical Dental Council Monitoring Committee	052100100100	-	3,600	3,600	-
	Ministry of Education Inspectorate Service	051700100100	4,000	24,000	20,000	8,300
	Ministry of Education Subvention	051700100100	-	250	250	-
	Ministry of Sports	053900100100	-	1,650	1,650	-

	Monitoring of Government Hospital	052110200100	-	6,000	6,000	5,964
	Nigerian Legion	051400100100	-	3,000	3,000	-
	Nigerian Red Cross Society	051400100100	-	2,400	2,400	-
	On-the Spot Monitoring of Schools (SSEB)	051702600100	6,000	12,000	6,000	-
	Office of the SSA on Primary & Public Health	052100100100	-	12,000	12,000	-
	Payment of Subvention to Zonal Education Offices, State Library Board, State Scholarships Board, Agency for Adult and Non-Formal Education, French Language Centre, and Teachers Registration Council(R)	051700100100	-	3,000	3,000	-
	Payment of Subvention to Secondary/Technical School Heads (N per child in Secondary Schools) (R)	051700100100	390,000	500,000	110,000	864,000
	Payment of Subvention to Primary School Heads (N per Child in Primary School) (R)	051700100100	390,000	750,000	360,000	507,000
	Performing Athlete (AKS Sports Council)	053900100100	12,000	96,000	84,000	6,000
	Performing Athlete(Subvention)	053900100100	24,000	96,000	72,000	-
	Public Health Laboratory	052100100100	1,800	3,600	1,800	3,000
	Quarterly Enlightenment/Sensitization and Support Programme for women with multiple Birth	051400100100	29,800	29,800	-	29,800
	Quarterly feeding of Street and abandoned children	051400100100	224,000	224,000	-	224,000
	Senior Special Assistant to Governor on Education	051700100100	-	6,000	6,000	6,000
	Women Education Model Centre	051706900100	3,000	6,000	3,000	-
	Feeding of inmates in three(3) Government special Childrens Home	051400100100	300,000	300,000	-	300,000
	Subvention to Hospital	052110200100	59,869	70,000	10,131	
	<b>Total Social Sector</b>		<b>2,379,769</b>	<b>3,230,410</b>	<b>850,491</b>	<b>2,821,189</b>
	<b>Total Recurrent Grants &amp; Subventions</b>		<b>18,586,714</b>	<b>21,574,810</b>	<b>2,987,946</b>	<b>21,201,860</b>

Grants and contribution relate to the Government intervention for the operations and proper functioning of quasi-government organizations and other entities that are self-accounting.

It also relates to cultural and religious expenses that are government expenditure to promote activities of traditional councils including seminars and workshop for the council.

It includes grants and donations which are funding support for research or special services. Grants and contributions encompasses parastatals overheads which are expenditure to quasi government organization for specific purposes. It also includes recurrent counterpart contributions that are condition precedent to receiving Development related grants from external donors.

			31st Dec. 2024			31st Dec. 2023
12	Depreciation Charge		Actual	Total Budget	Variance	Actual
			N'000	N'000	N'000	N'000
	Land		-	-	-	-
	Building		10,527,640	-	(10,527,640)	10,244,618
	Furn/Fittings		863,679	-	(863,679)	934,378
	Equipment		4,542,888	-	(4,542,888)	3,890,587
	Plant & Machinery		415,072	-	(415,072)	449,251
	Infrastructure		62,963,710	-	(62,963,710)	46,920,358
	Vehicles		6,090,271	-	(6,090,271)	3,240,457
	Investment Property		3,684,518	-	(3,684,518)	3,273,565
			<b>89,087,779</b>	<b>-</b>	<b>(89,087,779)</b>	<b>68,953,213</b>

Depreciation expense is the systematic allocation of the depreciable amount of an item of property, plant and equipment over its useful life.

Depreciable amount is determined after deducting the residual value. For the purpose of computing depreciation, residual value is deemed to be zero. Depreciation begins when the property, plant and equipment is available for use. The useful life of each asset is reassessed at the end of every reporting period and where expectation differs from previous projections, the change is accounted for as a change in accounting estimates and treated prospectively. Depreciation is charged in the year of construction or acquisition and none is charged in the year of disposal or asset retirement.

13	Amortization Charge		31st Dec. 2024			31st Dec. 2023
			Actual	Total Budget	Variance	Actual
			₦'000	₦'000	₦'000	₦'000
	Intangible Assets		53,725	-	(53,725.00)	70,167
			<b>53,725</b>	<b>-</b>	<b>(53,725.00)</b>	<b>70,167</b>

Amortization expense is the systematic allocation of the depreciable amount of an intangible asset over its useful life.

Depreciable amount, for an intangible asset with finite life, is determined after deducting the residual value. For the purpose of computing depreciation, residual value is deemed to be zero.

Depreciation begins when the intangible asset is available for use. The useful life of each asset is reassessed at the end of every reporting period and where expectation differs from previous projections, the change is accounted for as a change in accounting estimates and treated prospectively. Depreciation is charged in the year of development or acquisition and none is charged in the year of disposal or asset retirement.

			31st Dec. 2024			31st Dec. 2023
14	FINANCIAL CHARGES		Actual	Total Budget	Variance	Actual
			₦'000	₦'000	₦'000	₦'000
	Bank Charges (Interest on Temporary Loans & Advances)		884,570	1,000,000	115,430	661,758
	Internal Bank Loans Interest		9,485,355	11,000,000	1,514,645	13,159,304
	Interest on External Loans		-	-	-	-
	<b>Total</b>		<b>10,369,925</b>	<b>12,000,000</b>	<b>1,630,075</b>	<b>13,821,062</b>

Finance charges are debit and bank related expenses.

Interest on local loans is determined using the effective interest method. Effective interest method is a method of calculating the amortized cost of financial liabilities and of allocating the interest expense over the loan tenor. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the net carrying amount of the financial liability.

15	Fair Value gains on traded instruments	31st Dec. 2024	31st Dec. 2023	Change	Gains/Loss	Transitional Remeasureme	Investment	Disposal
	Investee Companies	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
	Access Bank	441,543	266,534	175,009	8,059	-	166,950	-
	African Prudential	-	140,600	(140,600)	-	-	-	(140,600)
	AIICO	9,235	5,167	4,068	4,068	-	-	-
	Airtel Nigeria	10,676,655	9,340,650	1,336,005	1,336,005	-	-	-
	Cadbury	69	57	12	12	-	-	-
	Cap Plc	53,616	29,418	24,198	24,198	-	-	-
	Champion Breweries	3,103,296	3,380,231	(276,935)	(276,935)	-	-	-
	C & I Leasing	3,770	5,600	(1,830)	(1,830)	-	-	-
	Dangote Cement	478,800	159,950	318,850	79,450	-	239,400	-
	Eternal Oil	4,860	2,770	2,090	2,090	-	-	-
	Fidelity	355,542	328,936	26,606	26,606	-	-	-
	FCMB	263,200	281,200	(18,000)	(18,000)	-	-	-
	FBNH	280,873	403,018	(122,145)	(122,145)	-	-	-
	Guranty Trust Bank (GTCO)	570	203	367	367	-	-	-
	Guinness	787,497	607,855	179,642	39,142	-	140,500	-
	Japaul Oil	2,288	1,897	391	391	-	-	-
	John Holt	1,965	585	1,380	1,380	-	-	-
	Julius Berger Plc	468,855	129,860	338,995	338,995	-	-	-
	Livestock Feeds	31,441	14,118	17,323	17,323	-	-	-
	MTN	11,800	15,576	(3,776)	(3,776)	-	-	-
	NB	483,200	238,972	244,228	(26,552)	-	270,780	-
	Okomu Oil	-	260,000	(260,000)	-	-	-	(260,000)
	PZ	2,430	2,670	(240)	(240)	-	-	-
	Royal Exchange Assurance	1	1	-	-	-	-	-
	RT Briscoe	338	83	255	255	-	-	-
	Sovereign Insurance	3,920	1,470	2,450	2,450	-	-	-
	Total Nig Plc	79,782	44,006	35,776	35,776	-	-	-
	UACN	471,750	64,624	407,126	93,541	-	313,585	-
	UBA	340,000	513,000	(173,000)	(173,000)	-	-	-
	UNILEVER	298,731	67,090	231,641	231,641	-	-	-
	Unity Bank	3,080	3,240	(160)	(160)	-	-	-
	Wapic	4,973	1,502	3,471	3,471	-	-	-
	Zenith Bank	1,222,362	1,037,176	185,186	183,821	-	1,365	-
	<b>Total</b>	<b>19,886,442</b>	<b>17,348,059</b>	<b>2,538,383</b>	<b>1,806,403</b>	<b>-</b>	<b>1,132,580</b>	<b>(400,600)</b>

Tradeable Investments are financial assets measured at fair value through surplus or deficit and are financial assets held for trading. A financial asset is classified as held for trading if: (i) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; (ii) On initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking;

Held for trading financial assets are tradeable instruments that are held for the purpose of realizing fair value gains from active trading. This portfolio of investment comprises equity instruments of private companies that are quoted in an active market (Nigerian Exchange). They were acquired not with the intention for the State to take strategic position in the running of the private companies nor to exert any influence in the board composition but purely for investments gains purposes. These instruments are measured at fair value at each reporting period end and whatever fair value gains or losses (compared with the carrying amounts) are recognized in surplus or deficit in the period it arises. The fair value of these financial assets on a given date is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction under market conditions.

16	EXCHANGE LOSS		31st Dec. 2024	31st Dec. 2023
			₦'000	₦'000
	Foreign Exchange Loss on Foreign Loans		20,349,661	19,849,101
	<b>Closing Balance</b>		<b>20,349,661</b>	<b>19,849,101</b>

During the fiscal year, the Akwa Ibom State Government experienced foreign exchange losses on its foreign loans portfolio. These losses were primarily driven by adverse fluctuations in currency exchange rates, which resulted in an increase in the value of the loans when expressed in the local currency, the Nigerian Naira. Akwa Ibom State Government is actively monitoring and addressing the risks associated with foreign currency exposures, including implementing measures to mitigate future foreign exchange losses. Efforts are being made to enhance foreign exchange risk management strategies to minimize the potential impact on the state's financial stability and ensure prudent management of its foreign loans portfolio.

17	INVENTORIES		31st Dec. 2024	31st Dec. 2023
			₦'000	₦'000
	Distributable Store Items		-	10,010,649
	Agricultural Materials		70,700	116,776
	Educational Materials		5,400	4,781
	<b>Closing Balance</b>		<b>76,100</b>	<b>10,132,206</b>

Distributable store items include consumables acquired exclusively for distribution as part of government initiatives at cushioning the hard economic impacts of fuel price removal. Inventories are assets in the form of materials or supplies to be consumed in the production process; in the form of materials or supplies to be consumed or distributed in the rendering of services; held for sale or distribution in the ordinary course of operations; or in the process of production for sale or distribution.

Store items are distributable consumables and implements held in store for distributions to various departments of governments. Such items are expensed upon distribution or usage. Agricultural materials are inventory supplies of farm inputs such as fertilizer and seedlings etc. Education materials are multi-year usage reference books and other learning aids other than student text and exercise books that are written off as incurred.

<b>18</b>	<b>RECEIVABLES</b>		<b>31st Dec. 2024</b>	<b>31st Dec. 2023</b>
			<b>₦'000</b>	<b>₦'000</b>
	Advances		162,496	162,762
	Motor Vehicle Loans		261,325	361,298
	Staff Housing Scheme Loans		261,756	278,307
	Accrued FAAC		64,991,898	21,574,566
	Accrued interest		2,491,552	1,211,836
	<b>Closing Balance</b>		<b>68,169,027</b>	<b>23,588,769</b>

Receivables represent Akwa Ibom State government's right to consideration that are unconditional. Such balances are recoverable from third parties in the form of cash or other financial assets

Advances are advance salaries made to direct employees on compassionate grounds and for personal emergencies; such upfront staff payments are deducted from the salaries of the affected employees over a reasonable period of time and in-line with salary advance policy. Motor vehicle loans are availed to internal stakeholders for the purchase of functional vehicles and to aid the discharge of assigned

responsibilities. Recovery of such loans are from the employees' monthly salaries and in-line with the vehicle loan policy. Housing scheme loans are supports made to qualified employees to aid in the construction or acquisition of landed properties and for which recovery are made from the affected employee salaries and over the agreed period. Accrued FAAC represents the earned but yet-to-be-collected allocation from the Federal Accounts Allocation Committee. The quoted amount was the FAAC remittance for December 2024 and 2023 respectively.

19	TRADEABLE FINANCIAL ASSETS	31st Dec. 2024	31st Dec. 2023	Change	Gains/Loss	Transitional Remeasure	Investments	Disposal
		₦'000	₦'000		₦'000	₦'000	₦'000	₦'000
	Access Bank	441,543	266,534	175,009	8,059	-	166,950	-
	African Prudential	-	140,600	(140,600)	-	-	-	(140,600)
	AIICO	9,235	5,167	4,068	4,068	-	-	-
	Airtel Nigeria	10,676,655	9,340,650	1,336,005	1,336,005	-	-	-
	Cadbury	69	57	12	12	-	-	-
	Cap Plc	53,616	29,418	24,198	24,198	-	-	-
	Champion Breweries	3,103,296	3,380,231	(276,935)	(276,935)	-	-	-
	C & I Leasing	3,770	5,600	(1,830)	(1,830)	-	-	-
	Dangote Cement	478,800	159,950	318,850	79,450	-	239,400	-
	Eternal Oil	4,860	2,770	2,090	2,090	-	-	-
	Fidelity	355,542	328,936	26,606	26,606	-	-	-
	FCMB	263,200	281,200	(18,000)	(18,000)	-	-	-
	FBNH	280,873	403,018	(122,145)	(122,145)	-	-	-
	Guranty Trust Bank (GTCO)	570	203	367	367	-	-	-
	Guinness	787,497	607,855	179,642	39,142	-	140,500	-
	Japaul Oil	2,288	1,897	391	391	-	-	-
	John Holt	1,965	585	1,380	1,380	-	-	-
	Julius Berger Plc	468,855	129,860	338,995	338,995	-	-	-
	Livestock Feeds	31,441	14,118	17,323	17,323	-	-	-
	MTN	11,800	15,576	(3,776)	(3,776)	-	-	-
	NB	483,200	238,972	244,228	(26,552)	-	270,780	-
	Okomu Oil	-	260,000	(260,000)	-	-	-	(260,000)
	PZ	2,430	2,670	(240)	(240)	-	-	-
	Royal Exchange Assurance	1	1	-	-	-	-	-
	RT Briscoe	338	83	255	255	-	-	-
	Sovereign Insurance	3,920	1,470	2,450	2,450	-	-	-
	Total Nig Plc	79,782	44,006	35,776	35,776	-	-	-
	UACN	471,750	64,624	407,126	93,541	-	313,585	-
	UBA	340,000	513,000	(173,000)	(173,000)	-	-	-
	UNILEVER	298,731	67,090	231,641	231,641	-	-	-
	Unity Bank	3,080	3,240	(160)	(160)	-	-	-
	Wapic	4,973	1,502	3,471	3,471	-	-	-
	Zenith Bank	1,222,362	1,037,176	185,186	183,821	-	1,365.00	-
		<b>19,886,442</b>	<b>17,348,059</b>	<b>2,538,383</b>	<b>1,806,403</b>	<b>-</b>	<b>1,132,580</b>	<b>(400,600)</b>



Tradeable Investments are financial assets measured at fair value through surplus or deficit and are financial assets held for trading. A financial asset is classified as held for trading if: (i) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; (ii) On initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking;

Held for trading financial assets are tradeable instruments that are held for the purpose of realizing fair value gains from active trading. This portfolio of investment comprises equity instruments of private companies that are quoted in an active market (Nigerian Exchange). They were acquired not with the intention for the State to take strategic position in the running of the private companies nor to exert any influence in the board composition but purely for investments gains purposes. These instruments are measured at fair value at each reporting period end and whatever fair value gains or losses (compared with the carrying amounts) are recognized in surplus or deficit in the period it arises. The fair value of these financial assets on a given date is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction under market conditions.

20	PREPAYMENTS		31st Dec. 2024	31st Dec. 2023
			N'000	N'000
	Prepaid Expenses		-	14,010,186
	<b>Closing Balance</b>		<b>-</b>	<b>14,010,186</b>

Prepayments balances reflect payments made in advance for goods and services that will be received in the future. The quoted balance specifically pertains to the accumulated contractors' mobilization funds for various infrastructural development projects across the state's three senatorial districts. To qualify for prepayment mobilization, contractors must furnish a valid Advance Payment Guarantee (APG) issued by a reputable financial institution, typically a Tier 1 Bank.

Once the respective projects are completed and completion certificates are issued, the total amount of the prepayment is then transferred to the appropriate schedule of property, plant, and equipment or investment property, depending on the nature of the project. This process ensures accurate reporting and appropriate recognition of the government's assets in the financial statements.

21	CASH AND BANK EQUIVALENT		31st Dec. 2024	31st Dec. 2023
			N'000	N'000
	Treasury Single Account (TSA)		108,630,215	51,037,864
	Other Sundry Deposits		62,226	8,054,177
	Fixed Deposits		267,000,000	39,000,000
	<b>Closing Balance</b>		<b>375,692,441</b>	<b>98,092,041</b>

Cash represents demand deposits. Cash equivalents are highly liquid investments that are convertible to known amount of cash and with insignificant risk of change in value and that has short maturity period usually 90 days from date of origination.

22	INTANGIBLE ASSETS		31st Dec. 2024	31st Dec. 2023
			<b>₦'000</b>	<b>₦'000</b>
	Beginning balance		210,900	279,067
	Additions		5,000	2,000
	Amortization		(53,725)	(70,167)
	<b>Closing Balance</b>		<b>162,175</b>	<b>210,900</b>

Intangible assets are identifiable assets without physical substance. Intangible assets are amortized over the period of agreement or if shorter, over its useful life.

Software are generally written off (amortized) over five years. Licenses are intangible assets with indefinite useful lives and are not amortized. The State however reassesses, on an ongoing basis, the useful live of the licenses to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. If they do not, the change in the useful life assessment from indefinite to finite are accounted for as a change in an accounting estimate in accordance with IPSAS 3, Accounting Policies, Changes in Accounting Estimates and Errors.

23	PROPERTY PLANT AND EQUIPMENT - DEC., 2024	Beginning Balance	Additions	Transitional Recognition	Depreciation	Closing Balance
		<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
	LAND	42,238,760	8,278,381	-	-	50,517,141
	BUILDING	553,209,381	25,810,813	-	(10,527,640)	568,492,554
	FURNITURE & FITTINGS	5,606,266	439,490	-	(863,679)	5,182,076
	EQUIPMENT	15,562,346	7,152,094	-	(4,542,888)	18,171,552
	PLANT & MACHINERY	4,941,757	39,110	-	(415,072)	4,565,795
	INFRASTRUCTURE	985,327,518	399,874,102	-	(62,963,710)	1,322,237,910
	VEHICLE	19,442,743	23,189,154	-	(6,090,271)	36,541,626
	<b>TOTAL</b>	<b>1,626,328,771</b>	<b>464,783,144</b>	<b>-</b>	<b>(85,403,261)</b>	<b>2,005,708,654</b>

	<b>PROPERTY PLANT AND EQUIPMENT - 31ST DEC. 2023</b>	<b>Closing Balance</b>
		<b>₦'000</b>
	LAND	42,238,760
	BUILDING	553,209,381
	FURN/FITTINGS	5,606,266
	EQUIPMENT	15,562,346
	PLANT & MACHINERY	4,941,757
	INFRASTRUCTURE	985,327,518
	VEHICLES	19,442,743
	<b>TOTAL</b>	<b>1,626,328,771</b>

Property, plant and equipment and tangible assets held for use in the production or delivery of goods and services, for rental to other and for administrative purposes and that are expected to be used for more than one financial period.

Included in land are parcels of land purchased for right of way road construction and building of schools. Building are structures used for administrative purposes, teaching facilities, housing facilities and market and commercial purposes. Furniture and fittings include furnishings, desks, chairs, tables etc. Road infrastructure are roads constructed and rehabilitated including street lights, roads signs and other related infrastructure to facilitate mobility of human, goods and services. Vehicles include motor and tricycles, trucks, vans, ambulances used for conveyance of persons and goods in the course of government operations. Equipment consists office equipment, electrical and mechanical appliances used in government operations. Plant includes immovable power plant and other heavy duty installations.

Land are not depreciated except in quarry and land fill. Building are depreciated over its useful life usually between 45 – 55 years. Furniture and fittings are depreciated over its useful life and within the range of 5 - 7 years. Road infrastructure is depreciation over its useful life usually within 20 - 22 years. Vehicles are depreciated over its useful life, usually 5 - 7 years. Equipment has a useful life of 4 - 5 years whilst Plant is depreciated over 5 - 12 years. These depreciation periods are in line with the policy contained in section 2.1(f) of the accounting policy.

The residual value and the useful life of an asset are reviewed at least at each annual reporting date and, if expectations differ from previous estimates, the change(s) are accounted for as a change in an accounting estimate in accordance with IPSAS 3, Accounting Policies, Changes in Accounting Estimates and Errors.

24	INVESTMENT PROPERTY		31st Dec. 2024	31st Dec. 2023
			₦'000	₦'000
	Buildings		127,669,029	130,942,594
	Additions		14,691,726	-
	Depreciation		(3,684,518)	(3,273,565)
	<b>Closing Balance</b>		<b>138,676,237</b>	<b>127,669,029</b>

Investment property is land or a building (or part of a building – or both) held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes; or sale in the ordinary course of operations.

25	BIOLOGICAL ASSETS		31st Dec. 2024	31st Dec. 2023
			₦'000	₦'000
	Living Plants		4,528,413	3,686,398
	Transitional Recognition of Plants Assets		-	44,015
	Additions		568,000	798,000
	<b>Closing Balance</b>		<b>5,096,413</b>	<b>4,528,413</b>

Biological assets are living plants and animals.

The State has identified, recognize and measured the entire portfolio of its Biological Assets within the 3 years transitional period allowed by IPSAS 33 p. 36

26	FAIR VALUE THROUGH NET ASSETS/EQUITY		31st Dec. 2024	31st Dec. 2023	Transitional Remeasurement	Gains	Investments
			₦'000	₦'000	₦'000	₦'000	₦'000
	Anchor Insurance Company, Uyo		6,711,033	6,711,033	-	-	-
	Akwa Savings and Loans Limited		3,520,000	3,520,000	-	-	-
	Dakkada Global Oil Palm Limited		446,639	446,639	-	-	-

	Quality Ceramics Industries Limited		54,862	54,862	-	-	-
	Peacock Paints Limited		15,000	15,000	-	-	-
	Ibom Air		25,995,000	25,995,000	-	-	-
	Greenwell Technologies Limited		13,500	13,500	-	-	-
	Ufaini Ibom Processing Company Limited		12,500	12,500	-	-	-
	Akwa Ibom State Rural Water Sanitation Supply Agency (Ak-Ruwatsan)		3,000	3,000	-	-	-
	Ibom Icon (Le Meridian)		250,000	250,000	-	-	-
	Ibom Power		100,000	100,000	-	-	-
	Tropicana Mall		4,592,842	4,592,842	-	-	-
	Akwa Ibom Water Company		500,000	500,000	-	-	-
	Raffia City Hotels & Tours Ltd(Formerly Four Point by Sheraton)		200,000	200,000			-
	Dakkada Cottage Industries Limited		5,000	5,000	-	-	-
	Fadama Micro -Finance Bank Ltd		343,000	343,000	-	-	-
	Falcon Next Company Ltd		37,500,000	-			37,500,000
	Ibom Model Farm Ltd		6,500,000	-	-	-	6,500,000
	Mimshac Digital Limited		6,698,610	6,698,610	-	-	-
	Nigeria Sovereign Investment Authority		38,301,931	14,937,620	-	23,364,310	-
	<b>Closing Balance</b>		<b>131,762,917</b>	<b>64,398,606</b>	<b>-</b>	<b>23,364,310</b>	<b>44,000,000</b>

Instruments with irrevocable designation (equity instruments): This category relates to the portfolio of equity instrument investments for which, on initial recognition, the State chose to designate at fair value through net/assets. The accumulated gains or losses on these investments are never recycled to surplus or deficits; but may be reclassified within net assets/equity in accordance with IPSAS 41 AG 222.

27	LIABILITIES AND ACCRUALS		31st Dec. 2024	31st Dec. 2023
			₦'000	₦'000
	Contractors' Liabilities		31,013,917	31,067,627
	Legal Liabilities		37,152	-
	Statutory Payables		12,228,113	7,758,253
	Sundry Payables		435,202	353,495
	<b>Closing Balance</b>		<b>43,714,384</b>	<b>39,179,375</b>

Liabilities and Accruals include obligations to contractors for infrastructure assets and other tangible assets already executed and with verified certificate of completion. Accruals represent liabilities for services rendered by third party service providers including outstanding utility payables. Statutory Payables are outstanding taxes yet to be remitted to the various tax authorities. Sundry Payables are employee related deductions with respect to housing scheme contribution, National Housing Fund deductions, Union dues and Cooperative Societies' deductions.

<b>28</b>	<b>PROVISIONS</b>		<b>31st Dec. 2024</b>	<b>31st Dec. 2023</b>
			<b>₦'000</b>	<b>₦'000</b>
	Beginning Balance of probable legal provisions		3,595,775	6,705,492
	Remeasurement		16,641,971	(3,109,717)
	<b>Closing Balance</b>		<b>20,237,746</b>	<b>3,595,775</b>

The State has various legal cases in court; many of which are possible obligation as a result of past event, the outcome of which could result in outflow of resources or service potential.

<b>29</b>	<b>EMPLOYEE BENEFITS</b>		<b>31st Dec. 2024</b>	<b>31st Dec. 2023</b>
			<b>₦'000</b>	<b>₦'000</b>
	Gratuities for Civil Servants		25,893,794	31,225,585
	Pensions for Civil Servants		4,956	2,205,013
	Estimates of future pension not yet due		3,337,565	12,718,544
	<b>Closing Balance</b>		<b>29,236,315</b>	<b>46,149,142</b>

Gratuity and Pensions for Civil Servants are arrears of post-employment benefits for retired employees. Actuarial Estimates of future pension not yet due are future obligations that are yet to crystalize and under which the State provides post-employment benefits for her employees. Under this arrangements, the obligation of Government is not limited to contributions, if any, made on behalf of the employees. IPSAS requires a discounted actuarial estimate, based on Projected Credit Units Method, of defined benefit obligations. Pending the formal engagement of an Actuary and the assessment of the defined benefit liability, Akwa Ibom State recognized a judgmental estimate of the above quoted amount, subject to ongoing review in the future.

<b>30</b>	<b>FINANCIAL LIABILITIES</b>		<b>31st Dec. 2024</b>	<b>31st Dec. 2023</b>
			<b>₦'000</b>	<b>₦'000</b>
	External Loans (30a)		54,589,523	38,324,396
	FGN Bond (30b)		53,087,099	55,070,553
	Budget Support Facility (30c)		-	16,824,233
	Internal Loan (30d)		12,193,276	53,165,319
	<b>Closing Balance</b>		<b>119,869,898</b>	<b>163,384,501</b>

<b>30a</b>	<b>EXTERNAL LOAN</b>		<b>31st Dec. 2024</b>	<b>31st Dec. 2023</b>
			<b>₦'000</b>	<b>₦'000</b>
	Beginning balance		38,324,396	20,115,817
	Interest		417,238	-
	Repayment		(4,501,772)	(1,640,522)
	Exchange difference		20,349,661	19,849,101
	<b>Closing balance</b>		<b>54,589,523</b>	<b>38,324,396</b>

<b>30b</b>	<b>FGN BOND</b>		<b>31st Dec. 2024</b>	<b>31st Dec. 2023</b>
			<b>₦'000</b>	<b>₦'000</b>
	Beginning balance		55,070,553	56,359,705
	Interest		6,707,943	5,517,362
	Repayment		(8,691,397)	(6,806,514)
	<b>Closing balance</b>		<b>53,087,099</b>	<b>55,070,553</b>

<b>30c</b>	<b>BUDGET SUPPORT FACILITY</b>		<b>31st Dec. 2024</b>	<b>31st Dec. 2023</b>
			<b>₦'000</b>	<b>₦'000</b>
	Beginning balance		16,824,233	16,896,348
	Interest		-	857,334
	Loan Forgiven		(16,824,233)	(929,449)
	<b>Closing balance</b>		<b>-</b>	<b>16,824,233</b>

<b>30d</b>	<b>INTERNAL LOANS</b>		<b>31st Dec. 2024</b>	<b>31st Dec. 2023</b>
			<b>₦'000</b>	<b>₦'000</b>
	Beginning balance		53,165,319	74,242,272
	Additional draw down		-	1,204,452

	Interest		2,360,174	5,885,330
	Repayment		(20,317,867)	(28,166,736)
	Forgiven		(23,014,350)	
	<b>Closing balance</b>		<b>12,193,276</b>	<b>53,165,319</b>

<b>31</b>	<b>FVTNA/Equity Investment Reserve</b>		<b>31st Dec. 2024</b>	<b>31st Dec. 2023</b>
			<b>₦'000</b>	<b>₦'000</b>
	Beginning Balance		11,287,292	3,822,647
	Fair Value Movement		23,364,310	7,464,645
	<b>Closing Balance</b>		<b>34,651,602</b>	<b>11,287,292</b>

The fair value changes, if any, of Fair Value Through Net Assets/Equity Investments (please refer to Note 26) are recognized and accumulated in a separate component of equity as required by IPSAS 41 p. 106.

Any such balance accumulated in a separate component of equity are not reclassified back to Surplus or Deficit upon derecognition of the instrument(s) in accordance with IPSAS 41 AG 222

<b>32</b>	<b>ACCUMULATED SURPLUS</b>		<b>31st Dec. 2024</b>	<b>31st Dec. 2023</b>
			<b>₦'000</b>	<b>₦'000</b>
	Beginning Balance		1,722,710,896	1,488,767,865
	Performance in the period		774,809,566	170,533,271
	Transitional Adjustment		-	63,409,759
	<b>Closing Balance</b>		<b>2,497,520,462</b>	<b>1,722,710,896</b>

This represents the unencumbered aggregate reserve of the State. It is the total amount of assets, both financial and non-financial, less any liabilities and other reserves of the State Government.



# AKWA IBOM STATE GOVERNMENT OF NIGERIA

## SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENTS

ALL FIGURES IN ₦'000

GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)						
	2024			2023		
	A	B		A	B	
MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL
JANUARY	12,856,235	1,052,325	<b>13,908,560</b>	20,457,826	2,207,701	<b>22,665,526</b>
FEBRUARY	15,769,510	1,949,373	<b>17,718,883</b>	15,228,064	2,204,417	<b>17,432,481</b>
MARCH	23,950,893	1,816,689	<b>25,767,582</b>	21,753,407	2,847,701	<b>24,601,109</b>
APRIL	14,347,954	1,730,012	<b>16,077,966</b>	18,162,296	1,993,072	<b>20,155,367</b>
MAY	7,585,885	1,750,809	<b>9,336,694</b>	16,168,998	2,025,132	<b>18,194,130</b>
JUNE	20,586,546	1,746,399	<b>22,332,945</b>	12,745,540	851,033	<b>13,596,573</b>
JULY	9,195,346	1,981,062	<b>11,176,408</b>	8,924,043	866,861	<b>9,790,904</b>
AUGUST	8,536,448	1,985,761	<b>10,522,209</b>	3,399,051	1,711,338	<b>5,110,389</b>
SEPTEMBER	19,280,342	1,883,877	<b>21,164,219</b>	13,576,581	1,717,731	<b>15,294,312</b>
OCTOBER	8,884,701	1,468,742	<b>10,353,443</b>	6,399,227	813,871	<b>7,213,098</b>
NOVEMBER	25,199,870	1,523,349	<b>26,723,219</b>	10,543,999	823,738	<b>11,367,738</b>
DECEMBER	24,837,954	1,520,408	<b>26,358,362</b>	8,495,769	823,273	<b>9,319,042</b>
<b>TOTAL</b>	<b>191,031,683</b>	<b>20,408,806</b>	<b>211,440,490</b>	<b>155,854,800</b>	<b>18,885,869</b>	<b>174,740,669</b>

## SHARE OF STATUTORY ALLOCATION

			ALL FIGURES IN ₦'000		
	C	D	E	D + E	
MONTH	Statutory Alloc - Other Agencies	Exchange gain, Augmentation and Others	Value Added Tax Allocation	Total 2024	2023 VAT
JANUARY		18,984,621	4,599,326	23,583,947	2,783,481
FEBRUARY		29,074,973	5,490,749	34,565,721	2,700,392
MARCH		69,724,827	6,067,590	75,792,416	2,420,596
APRIL		49,527,261	5,806,063	55,333,324	2,498,824
MAY		52,371,301	5,508,623	57,879,924	3,004,984
JUNE		44,599,067	6,374,775	50,973,842	3,342,225
JULY		84,184,097	7,096,943	91,281,040	3,228,978
AUGUST		49,611,317	6,536,505	56,147,821	3,706,723
SEPTEMBER		128,958,715	6,651,578	135,610,293	3,330,850
OCTOBER		70,455,898	7,652,189	78,108,087	3,769,749
NOVEMBER		67,000,475	6,918,510	73,918,985	4,068,900
DECEMBER		31,239,023	7,394,513	38,633,536	5,299,716
<b>TOTAL</b>	<b>0</b>	<b>695,731,573</b>	<b>76,097,364</b>	<b>771,828,938</b>	<b>40,155,417</b>

DIRECT DEDUCTIONS FROM STATUTORY ALLOCATION						
ALL FIGURES IN ₦'000						
Month	ECOLOGY	FOREIGN LOAN	FGN BOND	FAMILY HOME	REFUND BY STATE TO FIRS	TOTAL
JANUARY	78,547	350,208	-	123,570	500,000	<b>1,052,325</b>
FEBRUARY	9,232	465,796	850,814	123,531	500,000	<b>1,949,373</b>
MARCH	48,543	293,800	850,814	123,531	500,000	<b>1,816,689</b>
APRIL	40,640	293,800	850,814	44,758	500,000	<b>1,730,012</b>

MAY	22,108	293,800	850,814	84,086	500,000	<b>1,750,809</b>
JUNE	17,739	293,800	850,814	84,046	500,000	<b>1,746,399</b>
JULY	21,215	525,026	850,814	84,006	500,000	<b>1,981,062</b>
AUGUST	25,955	525,026	850,814	83,966	500,000	<b>1,985,761</b>
SEPT.	15,595	525,026	850,814	83,966	408,475	<b>1,883,877</b>
OCTOBER	9,017	525,026	850,814	83,884	-	<b>1,468,742</b>
NOVEMBER	63,665	525,026	850,814	83,843	-	<b>1,523,349</b>
DECEMBER	60,766	525,026	850,814	83,802	-	<b>1,520,408</b>
<b>TOTAL</b>	<b>413,022</b>	<b>5,141,363</b>	<b>9,358,957</b>	<b>1,086,990</b>	<b>4,408,475</b>	<b>20,408,806</b>

**SOURCE: FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC) FILES**

<b>MINISTRY OF FINANCE INCORPORATED AND AKWA IBOM STATE INVESTMENT CORPORATION (QUOTED INVESTMENTS)</b>					
<b>NAME OF COMPANY</b>	<b>UNITS AS AT 1ST JAN., 2024</b>	<b>DECREASE/ INCREASE/ DELISTED</b>	<b>UNITS AS AT 31ST DEC., 2024</b>	<b>PRICE</b>	<b>TOTAL (N)</b>
				<b>₦</b>	<b>₦ '000</b>
ACCESS BANK	11,513,333	7,000,000	18,513,333	23.85	441,543
AFRIPRUD	19,000,000	(19,000,000)	-	0.00	-
AIICO	6,458,333	-	6,458,333	1.43	9,235
AIRTEL COMMUNICATIONS LTD	4,950,000	-	4,950,000	2,156.90	10,676,655
CADBURY	3,000	-	3,000	23.00	69
CAP	1,410,940	-	1,410,940	38.00	53,616
CHAMPION BREWERIES	814,513,396	-	814,513,396	3.81	3,103,296

C & I LEASING	1,000,000	-	1,000,000	3.77	3,770
DANGOTE CEMENT	500,000	500,000	1,000,000	478.80	478,800
ETERNAL OIL	200,000	-	200,000	24.30	4,860
FIDELITY BANK	30,316,666	(10,000,000)	20,316,666	17.50	355,542
FCMB	38,000,000	(10,000,000)	28,000,000	9.40	263,200
FBNH	17,113,308	(7,100,000)	10,013,308	28.05	280,873
GUARANTY TRUST BANK (GTCO)	5,000	5,000	10,000	57.00	570
GUINNESS	9,209,920	2,000,000	11,209,920	70.25	787,497
JOHN HOLT	252,194	-	252,194	7.79	1,965
JAPPAUL OIL	1,116,111	-	1,116,111	2.05	2,288
JULIUS BERGER	3,020,000	-	3,020,000	155.25	468,855
LIVESTOCK FEEDS	7,631,348	-	7,631,348	4.12	31,441
MTN	59,000	-	59,000	200.00	11,800
NB	6,638,121	8,461,879	15,100,000	32.00	483,200
OKOMU OIL	1,000,000	(1,000,000)	-	0.00	-
PZ	100,000	-	100,000	24.30	2,430
ROYAL EXCHANGE ASSURANCE	1,416	-	1,416	1.00	1
RT BRISCOE	135,234	-	135,234	2.50	338
SOVERN INS	3,500,000	-	3,500,000	1.12	3,920
TOTAL NIG PLC	114,301	-	114,301	698.00	79,782
UBA	20,000,000	(10,000,000)	10,000,000	34.00	340,000
UACN	5,029,098	9,970,902	15,000,000	31.45	471,750

UNILEVER	4,533,091	4,533,091	9,066,182	32.95	298,731
UNITY BANK	2,000,000	-	2,000,000	1.54	3,080
WAPIC	2,210,431	-	2,210,431	2.25	4,973
ZENITH BANK	26,835,095	30,000	26,865,095	45.50	1,222,362
<b>TOTAL</b>					<b>19,886,442</b>

<b>AKWA IBOM INVESTMENT CORPORATION (UNQUOTED INVESTMENTS)</b>					
<b>ALL FIGURES IN ₦'000</b>					
<b>NAME OF COMPANY</b>	<b>TOTAL EQUITY INVESTMENT</b>	<b>STAKE - HOLDING (%)</b>	<b>UNIT OF SHARES</b>	<b>UNIT PRICE</b>	<b>VALUE OF INVESTMENT AS AT 31/12/2024</b>
ANCHOR INSURANCE COMPANY, UYO	7,712,880	87.01%	6,711,033	1.00	6,711,033
AKWA SAVING AND LOANS LIMITED	3,520,000	100%	3,520,000	1.00	3,520,000
DAKKADA GLOBAL OIL PALM LTD	446,639	100%	446,639	1.00	446,639
QUALITY CERAMICS INDUSTRIES LIMITED	249,371	22%	54,862	1.00	54,862
IBOM PAINTS LTD (PEACOCK PAINTS LIMITED)	100,000	15%	15,000	1.00	15,000

IBOM AIR	25,995,000	100%	25,995,000	1.00	25,995,000
GREENWELL TECHNOLOGIES LIMITED	15,000	90%	13,500	1.00	13,500
UFAINI IBOM PROCESSING COMPANY LIMITED	50,000	25%	12,500	1.00	12,500
IBOM ICON (LE MERIDIAN)	250,000	100%	250,000	1.00	250,000
AKWA IBOM STATE RURAL WATER SANITATION SUPPLY AGENCY (AK-RUWATSAN)	3,000	100%	3,000	1.00	3,000
AKWA IBOM POWER COMPANY LTD	100,000	100%	100,000	1.00	100,000
TROPICANA MALL	18,371,368	25%	4,592,842	1.00	4,592,842
AKWA IBOM WATER COMPANY	500,000	100%	500,000	1.00	500,000
RAFFIA CITY HOTELS & TOURS LTD(FORMERLY FOUR POINT BY SHERATON)	200,000	100%	200,000	1.00	200,000

DAKKADA COTTAGE INDUSTRIES LIMITED	5,000	100%	5,000	1.00	5,000
FADAMA MICRO - FINANCE BANK LTD	343,000	100%	343,000	1.00	343,000
NEXT COMPANY	750,000,000	5%	37,500,000	1.00	37,500,000
IBOM MODEL FARM LIMITED	6,500,000	100%	6,500,000	1.00	6,500,000
MIMSHAC DIGITAL LTD	6,698,610	100%	6,698,610	1.00	6,698,610
<b>SUB - TOTAL</b>					<b>93,460,986</b>

**SOURCE: AKWA IBOM INVESTMENT CORPORATION**

NIGERIA SOVEREIGN INVESTMENT AUTHORITY					
			ALL FIGURES IN ₦'000		
NAME OF COMPANY	VALUE OF INVESTMENT IN DOLLAR	EXCHANGE RATE AS AT 31/12/24	VALUE OF INVESTMENT IN NAIRA		VALUE OF INVESTMENT IN NAIRA
NIGERIA SOVEREIGN INVESTMENT AUTHORITY	24,947,197.23	1,535.32	38,301,931		38,301,931
<b>SUB - TOTAL</b>					<b>38,301,931</b>
<b>GRAND TOTAL</b>					<b>131,762,917</b>

SOURCE: MINISTRY OF FINANCE INCORPORATED (MOFI)

FGN Bond/ Internal Loans			ALL FIGURES IN ₦'000		
Description	Balance as at 31/12/2024	Additional Loan/ Adjustment	Loan Paid Back	Balance as at 31/12/2023	
FGN Bond	53,087,099		1,983,454	55,070,553	
FGN Budget Support Facility (BSF)	-		16,824,233	16,824,233	
<b>Sub - Total (A)</b>	<b>53,087,099</b>		<b>18,807,687</b>	<b>71,894,786</b>	
<b>Other Internal Loans</b>					
CBN ECA - Zenith - N10B	-		4,971,267	4,971,267	
CBN MSMEDF LOAN	1,695,556		-	1,695,556	
Zenith - VKS Coconut 5B Loan	113,951		1,264,171	1,378,122	



Zenith - VKS Storey 5B Loan	113,951		1,264,171	1,378,122
Zenith- VKS Terminal N10B Loan	227,990		2,529,320	2,757,310
Zenith - CCECC Eket Etinan 2B Loan	45,610		505,994	551,604
Zenith - Wizchino Ndon Eyo 3B Loan	68,397		758,796	827,193
Zenith - AKSG 10B Loan for JB	226,338		2,532,427	2,758,765
Zenith Bank - NEW UBE 1.204BM Loan	0		626,143	626,143
Zenith - AKIRS 20B Loan	0		-	0
FGN Bridging Facility	-		18,043,082	18,043,082
Zenith Bank MIMSHAC 4.7B Loan	0		1,582,518	1,582,518
FGN Family Home 5B Loan	4,048,454		553,237	4,601,691
Zenith Bank 2020 UBE 946M Loan	(0)		-	(0)
Zenith Bank 10B Ibom Air Loan	2,609,939		3,462,693	6,072,632
Zenith Bank - 8.591,355,853 Hensek Loan	3,043,089		2,878,223	5,921,312
<b>Sub-Total (B)</b>	<b>12,193,276</b>		<b>40,972,043</b>	<b>53,165,319</b>
<b>Total (A + B)</b>	<b>65,280,375</b>	<b>-</b>	<b>59,779,730</b>	<b>125,060,105</b>

**SOURCE: AKWA IBOM STATE DEBT MANAGEMENT OFFICE**

## SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENTS

SUMMARY OF EXTERNAL LOANS AS AT 31ST DECEMBER, 2024.												
S/N	CREDITOR	PROJECT	Agreement Date	Original Currency	LOAN AMOUNT	Amount Projected and Paid January-Dec, 2024 in Original Currency			Actual Debt Service in Naira	Debt Outstanding (31/12/2024)		The Outstanding in Naira (N'000)
						Principal	Interest + CMF	Total PR + Int.		Principal Balance in Original Curr.	DOD in USD Equivalent	
1	AFDF	Akwa Ibom State-First Multi State Water ADF (27.72%) CHF	1/1/94	CHF	29,604.50	433.00	65.30	498.30	935,383.45	16,885.76	18,645.94	28,627
2	AFDB	Akwa Ibom State-First Multi State Water ADF (27.72%) DEM	6/29/94	EUR	692,839.40	10,132.80	1,528.30	11,661.10	20,587,561.27	395,180.10	410,513.08	630,268
3	AFDF	Akwa Ibom State First Multi State Water Project ADF (27.75%)	6/29/94	EUR	64,662.60	945.70	142.60	1,088.30	1,921,383.31	36,882.12	38,313.15	58,823
4	AFDF	Akwa Ibom State First Multi State Water Project ADF (27.75%)	6/29/94	USD	1,230,865.60	18,411.70	2,776.90	21,188.60	33,819,972.00	718,055.52	718,055.52	1,102,443
5	AFDF	Akwa Ibom State First Multi State Water Project ADF (27.75%)	1/1/99	EUR	876,753.30	13,151.30	1,909.70	15,061.00	26,590,052.42	493,177.22	512,312.49	786,562
6	AFDF	Akwa Ibom State Health System Dev. IV - ADF	10/13/03	EUR	2,274,966.40	34,124.50	7,483.10	41,607.60	73,457,822.53	1,945,096.31	2,020,566.03	3,102,211
7	AFDF	Akwa Ibom State Health System Dev. IV - ADF	10/14/03	USD	326,696.00	4,900.40	1,056.10	5,956.50	9,507,407.91	274,424.64	274,424.64	421,329
8	AFDF	Akwa Ibom State - Rural Access Agricultural Marketing Project	12/21/20	EUR	3,500,000.00	437,500.00	2,264.30	439,764.30	769,270,674.82	875,000.00	908,949.99	1,395,527
9	IDA	Akwa Ibom State - HIV/AIDS Programme - IDA	2/28/02	XDR	4,245,166.00	106,129.10	9,524.60	115,653.70	232,792,358.81	2,354,626.26	3,070,668.14	4,714,451
10	IDA	Akwa Ibom State-Health Systems Development - IDA	5/27/03	XDR	379,201.10	9,480.00	924.30	10,404.30	22,640,870.06	237,000.08	309,071.81	474,523
11	IDA	Akwa Ibom State - Community Based Urban Dev. Project - IDA	5/23/03	XDR	11,064,414.00	221,288.30	29,664.60	250,952.90	546,100,362.36	7,521,790.17	9,809,166.66	15,060,186

12	IDA	Akwa Ibom State - Malaria Control Booster Project - IDA	5/28/07	XDR	5,610,000.00	56,100.00	9,958.10	66,058.10	132,964,366.19	1,829,703.67	2,386,116.58	3,663,447
13	IDA	Akwa Ibom-Community & Social Dev. Proj	9/17/09	XDR	3,250,000.00	32,500.00	10,813.20	43,313.20	93,206,363.76	2,827,499.88	3,687,342.63	5,661,242
14	IDA	Akwa Ibom State Health System Development Project I	8/4/09	XDR	2,049,275.10	20,492.80	6,178.20	26,671.00	58,038,949.80	1,159,483.72	1,512,082.73	2,321,527
15	IDA	Akwa Ibom State - Malaria Control Booster Project (Addtnl Fin.)- IDA	1/27/10	XDR	2,457,263.60	24,572.60	5,471.80	30,044.40	64,653,022.07	1,023,556.18	1,334,819.63	2,049,372
16	IDA	Akwa Ibom State - Second HIV/AIDS Program Dev. Proj.	7/27/11	XDR	3,343,202.00	33,432.00	549.20	33,981.20	73,124,684.58	2,060,622.18	2,687,257.41	4,125,794
17	IDA	Akwa Ibom-Community and Social Dev. (Addtnl Fin.)	2/25/15	USD	4,000,000.00	66,000.00	35.64	66,035.64	105,402,128.03	197,076.92	197,076.92	302,576
18	IDA	Akwa Ibom State - Third National Fadma Dev. Project - IDA	6/1/09	XDR	4,818,310.00	48,183.10	16,012.72	64,195.82	136,291,053.49	4,233,607.59	5,521,047.71	8,476,562
19	IFAD	Akwa Ibom-CommunityBased Natural Resource	11/24/04	XDR	1,135,000.00	18,916.70	847.30	19,764.00	42,530,465.85	106,908.44	139,419.30	214,053
						<b>1,156,694.00</b>	<b>107,205.96</b>		<b>2,443,834,882.71</b>		<b>35,555,850</b>	<b>54,589,523</b>

**SOURCE: DEBT MANAGEMENT OFFICE, ABUJA**

**2024 CLOSING BANK BALANCES OF MINISTRIES, DEPARTMENTS & AGENCIES OF AKWA IBOM STATE  
GOVERNMENT**

S/N	BANK	MDA/ACCOUNT NAME	31ST DEC. 2024	31ST DEC. 2023
			<b>₦'000</b>	<b>₦'000</b>
1	Access Bank Plc	AKSG Main A/C	28,901	28,901
2	Access Bank Plc	AKSG VAT Revenue Account	633,054	55,372
3	Ecobank Nigeria Plc	AKS IGR Collections Account	51,472	19,272
4	Ecobank Nigeria Plc	AKSG Main Account	4,386	4,386
5	Ecobank Nigeria Plc	AKS Main Account	1,306	1,306
6	Ecobank Nigeria Plc	AKSG Enbloc Pension A/C	238	238
7	Fidelity Bank Plc	AKSG A/C	240,658	436
8	Fidelity Bank Plc	AKSG VAT Revenue Account	1,222,512	3,464,437
9	Fidelity Bank Plc	AKSG A/C	2,338	2,338
10	First Bank Nigeria Plc	AKSG 13% Derivation Fund Refund A/C	418	12,649
11	First Bank Nigeria Plc	AKSG Revenue A/C 2 & 3	105,273	3,083
12	First Bank Nigeria Plc	Akwa Ibom State International Worship Centre, Uyo	1,866	1,865
13	First Bank Nigeria Plc	AKSG Tax Account	38,729	38,729
14	First Bank Nigeria Plc	AKSG IGR OPERATIONAL A/C	7,495,931	-
18	First City Monument Bank Plc	AKSG Acct. Gen. A/C	6,096	76,726
19	First City Monument Bank Plc	AKSG Main A/C	150,567	82,874
20	First City Monument Bank Plc	Akwa Ibom State IGR Collections Account	1,617	37,115
21	Globus Bank Limited	AKSG Account	7,532	7,532
22	Globus Bank Limited	Akwa Ibom State Government Account 11	43,692	43,692

23	Globus Bank Limited	AKSG /BUA Health Fund Escrow A/C	1,950,783	1,950,783
24	Globus Bank Limited	AKSG Salary Deductions/Remittance Account	12,809	445
25	Guaranty Trust Bank Plc	Akwa Ibom State Government	798	798
26	Guaranty Trust Bank Plc	AKSG Pensions & Gratuity	6,803	6,803
27	Guaranty Trust Bank Plc	AKSG IGR Collections Account	38,949	34,561
28	Heritage Bank Plc	AKSG Account	-	92,376
29	Heritage Bank Plc	AKSG Direct Assessment Revenue A/C	-	30,151
30	Keystone Bank Plc	AKSG A/C	841	741
31	Keystone Bank Plc	AKSG Withholding Tax & VAT A/C	2,563,360	2,507
32	Keystone Bank Plc	SFTAS Subvention A/c	12,900	258
33	Keystone Bank Plc	AKSG Statutory Allocation A/C	1,950	9,959
34	Keystone Bank Plc	AKSG A/C 15%	3,353	3,353
35	Keystone Bank Plc	AKSG A/C	190,473	53,824
36	Keystone Bank Plc	AKSG Dom A/C	-	1
37	Keystone Bank Plc	AKS IGR Collections Account	-	16,474
38	Keystone Bank Plc	IPSAS Accrual Subvention Account	37	142
39	Parrallex Bank Ltd	Akwa Ibom State Government A/C 1	70,545	-
40	Parrallex Bank Ltd	Akwa Ibom State Government A/C 2	310,784	-
41	Parrallex Bank Ltd	Akwa Ibom State IGR Collection Account	1,728	-
42	Polaris Bank Plc	AKSG Main Account	5,084	5,084
43	Polaris Bank Plc	AKSG Lead Revenue A/C 2	3,513	3,513
44	Polaris Bank Plc	AKSG 7.5% Pension Fund A/C	1,708	1,708

45	Polaris Bank Plc	Motor Vehicle Loans Account	333,626	245,530
46	Polaris Bank Plc	AKSG E- Payment Salaries	5,573	5,573
47	Polaris Bank Plc	AKSG Staff Housing Scheme A/C	141,338	-
48	Polaris Bank Plc	Akwa Ibom State Govt A/C	35,158	35,158
49	Polaris Bank Plc	AKSG Monthly Civilian Pensions	4,117	4,117
50	Stanbic IBTC Bank Plc	AKSG Main A/C	1,767	1,767
51	Stanbic IBTC Bank Plc	AKSG IBT Central Remittance A/C	-	16,000
52	Sterling Bank Plc	AKSG Main A/C	306,627	319,826
53	Sterling Bank Plc	AKSG Main A/C	44,327	-
54	Sun Trust Bank Plc	AKSG A/C	7	7
55	Union Bank of Nigeria Plc	AKSG Contributory Pensions A/C	11,546	11,546
56	Union Bank of Nigeria Plc	AKSG A/C	4,844	4,844
57	United Bank for Africa	AKSG Account	11,907	11,907
58	United Bank for Africa	AKSG Statutory and Derivation A/C	142,832	142,832
59	United Bank for Africa	AKSG A/C	183,590	-
60	United Bank for Africa	ICT Resource Center	389	274
61	Unity Bank Plc	AKSG Account	856	856
62	Unity Bank Plc	AKS Project Account	1,889	1,889
63	Unity Bank Plc	AKS IGR Account	10,572	10,572
64	Wema Bank Plc	AKSG Tax A/C	2,181	2,181
65	Wema Bank Plc	AKSG Salary Deductions Remittance A/C	131,359	131,776
66	Wema Bank Plc	AKSG Main A/C II	1,984,032	592,309

67	Wema Bank Plc	AKSG Salary Advance A/C	4,626	36,567
68	Wema Bank Plc	AKSG Collection A/C	-	26,353
69	Wema Bank Plc	AKSG Main A/C	83,179	57,940
70	Zenith Bank Plc	Akwa Ibom State Govt. Accelerated Revenue A/C	2,544	2,544
71	Zenith Bank Plc	AKSG Main Account	15,213	38,064
72	Zenith Bank Plc	AKSG Revenue Account	1,497	1,497
73	Zenith Bank Plc	AKSG Account 11	87	87
74	Zenith Bank Plc	AKSG Special Account	2,014	2,014
75	Zenith Bank Plc	AKSG Special Account 11	96,382	39,370
76	Zenith Bank Plc	AKSG Account	23,397	23,397
77	Zenith Bank Plc	Sub Treasurer, Sub Treasury Uyo	85,489	99,326
78	Zenith Bank Plc	AKSG Account	7,805,152	5,552
79	Zenith Bank Plc	AKSG - Government Account	22,545	17,521
80	Zenith Bank Plc	AKSG Estacode A/C	1,510	1,511
81	Zenith Bank Plc	AKSG Account	19,465	26,564
82	Zenith Bank Plc	UBE Matching Grant (Monitoring) Account	19	19
83	Zenith Bank Plc	AKSG Police Reform Programme A/c	6,475	6,476
84	Zenith Bank Plc	AKSG Tax Account	9,482,223	90,957
85	Zenith Bank Plc	AKSG Excess Crude-Backed Loan A/C	(2,252,764)	(600,210)
86	Zenith Bank Plc	AKSG E payment Salary A/C	124,477	101,205
87	Zenith Bank Plc	AKSG E payment Civillian Pension A/C	36,633	57,608
88	Zenith Bank Plc	AKSG Account	831,067	262

89	Zenith Bank Plc	AKSG Operational Account	11,007	10,999
90	Zenith Bank Plc	AKSG LFTZ MGT Ikot Abasi Jetty Dev. A/C	4,728	4,728
91	Zenith Bank Plc	AKSG Account	1,914,993	1,729,453
92	Zenith Bank Plc	AKSG Agric Loans CACS Account	361	361
93	Zenith Bank Plc	AKSG Account	21,381	35,741
94	Zenith Bank Plc	AKSG Counterpart Funds A/C	14,260	14,260
95	Zenith Bank Plc	AKSG Account	84,378	194,502
96	Zenith Bank Plc	AKSG Account	2,199	2,199
97	Zenith Bank Plc	Akwa Ibom State Agric Loan (CBN AADS) A/C	191,462	191,462
98	Zenith Bank Plc	AKSG Nurtion Project	9,359	20,307
99	Zenith Bank Plc	AKSG Unclaimed Civilian Pensions A/C	6,960	59,687
100	Zenith Bank Plc	AKSG Unclaimed RPST Pensions A/C	99,784	99,784
101	Zenith Bank Plc	AKSG Unclaimed Salaries Account	18,082	3,574
102	Zenith Bank Plc	AKSG Account	50,792	107,831
103	Zenith Bank Plc	Akwa Ibom State Operation Coordinating Unit	15	14
104	Zenith Bank Plc	AKSG Oil, Gas and Maritime OPS A/C	297	297
105	Zenith Bank Plc	Akwa Ibom State Govt - Statutory & Derivation	54,466,920	17,661,259
106	Zenith Bank Plc	Akwa Ibom State Government A/C	4,087	4,087
107	Zenith Bank Plc	Akwa Ibom State Governement Ibom Luxury Estate Account	13,967	13,967
108	Zenith Bank Plc	Akwa Ibom State Govt - Ecological Funds A/C	1,412,351	616,636
109	Zenith Bank Plc	Akwa Ibom State Dakkada Towers Rent ACC	34,530	34,530
110	Zenith Bank Plc	AKSG A/C	8,792,680	19,826,026



111	Zenith Bank Plc	AKSG A/C	402,963	478,565
112	Zenith Bank Plc	AKSG A/C	41,440	2,151,308
113	Zenith Bank Plc	AKSG Staff Housing Scheme	122,279	22,713
114	Zenith Bank Plc	AKSG Sinking Fund A/c	43,697	83,897
116	Zenith Bank Plc	AKSG A/C	5,900,598	-
117	Zenith Bank Plc	AKSG Cares Account	218	-
118	Zenith Bank Plc	AKSG Fertilizer Revenue Account	1,658	1,658
	<b>TSA TOTAL</b>		<b>108,630,215</b>	<b>51,037,864</b>
119	MDAs Sundry balances	Ministries, Departments & agencies		8,054,177
120	United Bank for Africa	Uyo Capital City Dev Authority Revenue A/C	1,268	-
121	Zenith Bank Plc	AKS Internal Revenue Service(Trading Account)	60,958	-
	<b>OTHER SUNDRY BALANCES</b>		<b>62,226</b>	<b>8,054,177</b>
	<b>FIXED DEPOSITS</b>			
122	ACCESS BANK	AKSG ACCOUNT	30,000,000	5,000,000
123	FIDELITY BANK PLC	AKSG ACCOUNT	30,000,000	-
124	FIRST BANK NIG. PLC	AKSG ACCOUNT	100,000,000	-
125	GLOBUS BANK	AKSG ACCOUNT	10,000,000	-
126	KEYSTONE BANK	AKSG ACCOUNT	13,000,000	9,000,000
127	PARRALLEX BANK PLC	AKSG ACCOUNT	25,000,000	-
128	UNITED BANK FOR AFRICA	AKSG ACCOUNT	5,000,000	5,000,000
129	WEMA BANK PLC	AKSG ACCOUNT	10,000,000	-
130	ZENITH BANK	AKSG ACCOUNT	44,000,000	20,000,000

	TOTAL FIXED DEPOSITS		267,000,000	39,000,000
	TOTAL BANK BALANCES		375,692,441	98,092,041

**ANNEXURE 1****NG-CARES INCOME AND EXPENDITURE DATA**

<b>2024 INCOME</b>		
<b>S/N</b>	<b>NG-CARES GRANT</b>	<b>AMOUNT(₦)</b>
<b>1</b>	Nigeria COVID- Action Recovery and Economic Stimulus (NG-CARES)	2,430,830,532
	<b>TOTAL</b>	<b>2,430,830,532</b>

<b>2024 EXPENDITURE</b>		
<b>S/N</b>	<b>MINISTRY, DEPARTMENT &amp; AGENCIES</b>	<b>AMOUNT (₦)</b>
<b>1</b>	Ministry of Agriculture and Rural Development	698,000,000
<b>2</b>	Ministry of Trade and Investment	110,000,000
<b>3</b>	Akwa Ibom State Roads and Other Infrastructure Maintenance Agency	330,000,000
<b>4</b>	Akwa Ibom State Agency for Community and Social Development	350,000,000
<b>5</b>	Ministry of Economic Development	602,000,000
<b>6</b>	Ministry of Women Affairs and Social Welfare	340,000,000
	<b>TOTAL</b>	<b>2,430,000,000</b>