



AKWA IBOM STATE OF NIGERIA

REPORT OF THE AUDITOR –GENERAL FOR LOCAL GOVERNMENTS

ON THE

ACCOUNTS OF THE THIRTY – ONE LOCAL GOVERNMENTS OF AKWA IBOM STATE FOR THE YEAR ENDED 31ST DECEMBER, 2024

Contents	Pages
Auditor's -General Comments on the 2024 Accounts - - - -	3-10
Responsibility For Financial Statements-- - - - -	11-13
Opinion of the Auditor General on the Financial Statements-- - - - -	14-15
Audit Certificate- - - - -	16
Accounting Policies - - - - -	17-20
Consolidated Cash Flow Statement - - - - -	21
Consolidated Statement of Assets and Liabilities - - - - -	22
Consolidated Statement of Consolidated Revenue Fund -- - - - -	23
Consolidated Statement of Capital Development Fund - - - - -	24
Notes to the Consolidated Financial Statements - - - - -	25-34
Financial Statements of Individual Local Governments	
i. Abak - - - - -	35-46
ii. Eastern Obolo- - - - -	47-58
iii. Eket- - - - -	59-70
iv. Esit Eket-- - - - -	71-82
v. Essien Udim- - - - -	83-94
vi. Etim Ekpo- - - - -	95-106
vii. Etinan- - - - -	107-118
viii. Ibeno- - - - -	119-130
ix. Ibesikpo/Asutan- - - - -	131-142
x. Ibiono Ibom- - - - -	143-154
xi. Ika- - - - -	155-166
xii. Ikono- - - - -	167-178
xiii. Ikot Abasi- - - - -	179-190
xiv. Ikot Ekpene- - - - -	191-202
xv. Ini- - - - -	203-214
xvi. Itu- - - - -	215-226
xvii. Mbo- - - - -	227-238
xviii. MkpateEnin- - - - -	239-250
xix. NsitAtai- - - - -	251-262
xx. NsitIbom- - - - -	263-274
xxi. NsitUbiom- - - - -	275-286
xxii. ObotAkara- - - - -	287-298
xxiii. Okobo- - - - -	299-310
xxiv. Onna- - - - -	311-322
xxv. Oron- - - - -	323-334
xxvi. OrukAnam- - - - -	335-346
xxvii. UdungUko- - - - -	347-358
xxviii. Ukanafun- - - - -	359-370
xxix. Uruan- - - - -	371-382
xxx. Urueoffong/Oruko- - - - -	383-394
xxxi. Uyo- - - - -	395-406
xxxii. Summary of SLG JAAC Receipts for 2024 - - - - -	407
xxxiii. Summary of SLG JAAC Receipts & Disbursement to Councils - - - - -	408
xxxiv. Remittances from SLG JAAC To Local Government Councils - - - - -	409
xxxv. Receipt of 2022 Financial Statements from Councils - - - - -	410

INTRODUCTION

The accounts of the thirty-one (31) Local Government Councils in Akwa Ibom State for the year ended 31st December, 2024 have been audited under my direction in accordance with section 22 (3) of the Akwa Ibom State Audit Law, 2021.

2. The books, records, procedures and the systems of the Councils were examined in addition to auditing the financial statements prepared by the Directors of Finance of the respective Local Government Councils.

My comments on the audit are here presented.

3. SUBMISSION OF ACCOUNTS

Section 22 Subsection 1 of the Akwa Ibom State Audit Law 2021 requires Local Governments to submit their accounts for audit three months following the end of the financial year in focus.

However, only Six (6) Local Governments met the deadline for the submission of 2024 accounts as at March 31, 2025, while Twenty-five (25) others submitted between April and December, 2025.

It is the responsibility of Management to prepare Financial Statements. Managements of Local Governments should comply with legal provisions on the submission of accounts.

4. BOOK-KEEPING

The standard book-keeping across the thirty-one (31) Local Governments was still poor. Omissions, mis postings and errors were observed and precious audit time was invested to address them. Specific observations in this regard are in the Inspection Reports of individual Local Government Councils.

RECOMMENDATIONS:

- (i) Training and re-training of Accounts Personnel.
- (ii) Automation of the Accounting System.
- (iii) Enforcement of extant rules on handing/taking over on the exit of officers.
- (iv) Directors of Finance to step up supervision of their Departments.

5. INTERNAL CONTROL SYSTEM

Failure to adhere to Internal Control Procedures stipulated by the Model Financial Memoranda (FM) for Local Governments, circulars and other rules was still observed across the thirty-one (31) Local Governments.

The observed infractions with recommendations were forwarded to the Local Governments in the respective audit inspection reports for their necessary actions.

However, the following general recommendations are proffered to avoid recurrence of the lapses:

- i. Directors of Finance and other Heads of Department are enjoined to always abide by the provisions of the Model Financial Memoranda and other regulations to enthrone transparency and accountability in the Local Government System.
- ii. Internal Auditors of Local Government Councils should be trained on Internal Audit Functions and Modalities.

6. IMPLEMENTATION OF NATIONAL CHART OF ACCOUNTS

The 2024 Financial Statements of the Councils were prepared in conformity with IPSAS cash basis format. However, the Councils should perfect IPSAS adoption by also implementing the National Chart of Accounts.

7. APPROPRIATIONS:

The Local Government Councils in Akwa Ibom State budgeted a total sum of **₦178,259,697,000.00** only for their Services in 2024 financial year as follows:

DESCRIPTION	AMOUNT ₦
Consolidated Revenue Fund Charges	43,849,000,000.00
Personnel Costs	23,455,000,000.00
Overhead Costs	14,480,000,000.00
Capital Expenditure	96,475,697,000.00
Total	178,259,697,000.00

8. PROPOSED SOURCES OF FUNDING THE 2024 BUDGET

The Thirty-one (31) Local Government Councils proposed the following sources for funding the 2024 budget:

		₦
(1)	Internally Generated Revenue	1,988,000,000.00
(2)	Statutory Allocation	173,748,697,000.00
(3)	Capital Receipts	2,523,000,000.00
	Total	178,259,697,000.00

HIGHLIGHTS OF FINANCIAL PERFORMANCE

9. REVENUE:

The Councils' total budgeted revenue for year 2024 was **₦178,259,697,000.00** whereas **₦ 130,158,660,559.99** or 73% was actually collected.

The breakdown is as follows-

REVENUE ITEM	BUDGET 2024 ₦	ACTUAL 2024 ₦	% Performance
Internally Generated Revenue (IGR):-			
Personal Taxes	91,960,000.00	44,307,370.00	48
Licences General	194,794,750.00	467,448,512.08	234
Investment Income/ Mining Rent	4,125,000.00	0	0
Royalties	3,800,000.00	0	0
Fees-General	938,463,250.00	40,931,125.00	4
Fines – General	20,584,000.00	1,230,300.00	6
Sales	143,789,000.00	124,772,049.23	87
Earnings General	251,583,000.00	107,105,131.35	4
Rent on Government Buildings General	128,409,000.00	14,021,400.00	49
Rent on Land & others General	163,792,000.00	29,248,686.75	18
Others -Interest Earned	46,700,000.00	54,820,599.06	117
Total IGR	1,988,000,000.00	883,885,173.47	45
Statutory Allocation	173,748,697,000.00	129,274,775,386.52	74
Capital Receipts	<u>2,523,000,000.00</u>	<u>0</u>	<u>0</u>
Grand Total	178,259,697,000.00	130,158,660,559.99	73

The Councils' Internally Generated Revenue (IGR) performance at 45% of budget for the year 2024 was poor and still portrays over reliance on the statutory allocation from the Federation Account. The Councils should ensure that all revenue sources are properly harnessed. The actual Statutory Allocations of ₦129,274,775,386.52 consists of ₦883,885,173.47 Gross FAAC Allocation and ₦545,909,519. 89, 10% IGR from the State Government.

The actual receipt was 73 % of the budgeted sum of ₦178,259,697,000.00

Details are shown in Notes 1 and 2.

10. EXPENDITURE:

The total actual expenditure of the Councils was ₦ 134,520,921,716.37 or 76% of the budget of ₦178,259,697,000.00

The breakdown is as follows:

S/N	DESCRIPTION	BUDGET 2024 A ₦	ACTUAL 2024 B ₦	VARIANCE 2024 A-B ₦	% Variance
1	Consolidated Revenue Fund Charges	43,849,000,000.00	90,834,230,529.87	-46,985,230,529.87	-111
2.	Personnel Costs	23,455,000,000.00	14,228,253,360.45	9,226,746,639.55	61
3.	Overhead Costs	14,480,000,000.00	10,791,096,690.93	3,688,903,309.07	26
4.	Capital Expenditure	96,475,697,000.00	18,667,341,135.12	77,808,355,864.88	19
	Total	178,259,697,000.00	134,520,921,716.37	43,738,775,283.63	76

Generally, expenditures on Personnel Costs, Overheads and Capital were within budget except Consolidated Revenue Fund Charges that was over shot by 207% during the year under review.

Capital Expenditure was low at 19% of budget and 14% of total expenditure. Expenditures across the Local Government Councils in 2024 were substantially distorted because of non-retirement of current year and retirement of the previous years' advances in the current year. Councils should enforce prompt retirement of advances to ensure that expenditures are reported in the appropriate periods. Details of expenditures are shown in notes 3,4,5 and 6.

HIGHLIGHTS OF FINANCIAL POSITION

11. CASH AND BANK BALANCES:

The total Cash and Bank balances was ₦ 4,150,564,721.50 as at 31st December, 2024 as follows:

	N
Cash in Hand	22,671,597.48
Cash at Bank	<u>4,127,893,124.02</u>
Total	<u>4,150,564,721.50</u>

It was observed that some Councils' bank balances were not reconciled as required by FM 19.23. Councils must ensure that bank reconciliation is given due priority to safeguard public funds. Details of the balances are in Note 9.

12. ADVANCES: ₦15,451,520,038.36

Outstanding Advances for the thirty-one local Government Councils in Akwa Ibom State for year 2024 stood at ₦15,451,520,038.36. The Impersonal Advances should be retired. Salary/Special and Motor Vehicle advance which appeared to have been abandoned should be recovered from the salaries of the beneficiaries. Details of advances are in Note 10.

13. DEPOSITS: ₦ 5,986,249,484.66

Deposit balances which represent obligations to third parties as at 31st December, 2024 totaled ₦5,986,249,484.66. The Councils must ensure prompt remittance of the balances to the rightful claimants. Details of the balances are in Note 11.

14. CONSOLIDATED REVENUE FUND BALANCE: ₦13,615,835,275.20

The sum of ₦13,615,835,275.20 (Thirteen Billion, Six Hundred and Fifteen Million, Eight Hundred and Thirty-five Thousand, Two Hundred and Seventy-five Naira, Twenty kobo) was the Consolidated Revenue Fund balances for the thirty one (31) Local Government Councils in Akwa Ibom State as at 31st December, 2024. The breakdown of the amount is shown in Note 12.

15. INSPECTION REPORTS

Audit Inspection Reports for the financial year, 2024 have been issued to individual Local Governments. The observations, queries and recommendations therein are under correspondence.

16. REPORT ON THE OFFICE OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS

A STAFF:

(i) The current staff strength of the office is one hundred and sixty- three (163). These are as follows:

	Senior	junior	total
Audit Staff:	103	1	104
Support Staff:	<u>38</u>	<u>21</u>	<u>59</u>
Total	<u>141</u>	<u>22</u>	<u>163</u>

(ii) In the 2024 financial year, deserving staff of the office were recommended for promotion and the promotion were released same year. A total of forty-three (43) officers were promoted in the financial year as follows:

	SENIOR	JUNIOR	TOTAL
Audit staff	30	1	31
Support staff	12	-	12
<u>Total</u>	42	1	43

(iii) There has been inadequate training of staff of the office owing to death of resources. There is thus serious skills deficit in the office. However, there is a glimmer of hope in this direction with the line up of training programmes by the USAID State 2 State activity to build capacity in critical areas.

B Office accommodation/furniture and equipment

The office currently occupies a rented building at NO. 8 Okpon Street Uyo. The said building is congested and dilapidated. There is need for a benefitting accommodation for the office. Available furniture and equipment are inadequate and dilapidated as well.

C Funding Constraint

Audit is an all year long exercise. However, no release of funds hampers timely scheduling and execution of audit activities. The provision of operational and financial autonomy in the year 2021 Audit Law are overdue for implementation. The other offices of the Local Government Councils have not been audited for upwards of Fifteen years owing to lack of funds.

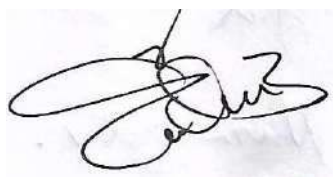
17 ACKNOWLEDGEMENTS

I thank the State Head of the Civil Service, Honourable Commissioner for Finance, Honourable Commissioner for Local Government and Chieftaincy Affairs, the State Accountant General; Executive Chairmen, management and staff of the thirty-one Local Government Councils for their cooperation during the audit.

I also thank all staff of the Office of the Auditor-General for Local Governments, Akwa Ibom State, for their hard-work and dedication to duty which have made this report possible.

I equally thank the Governor of Akwa Ibom State, His Excellency Pastor Bassey Umo Eno, for supporting us to discharge our statutory responsibilities.

Finally, I appreciate, the speaker and Members of the Akwa Ibom State house of Assembly, who through the Public Accounts Committee have done so much to assist us.



Mrs Emem D. Ikpe
Ag. Auditor-General for Local Government
Akwa Ibom State
10th December, 2025

RESPONSIBILITY FOR FINANCIAL STATEMENTS


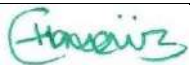
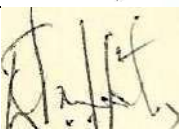



The Financial Statements of the thirty-one (31 No.) Local Government Councils of Akwa Ibom State have been prepared by the respective Directors of Finance in accordance with the Provisions of the Model Financial Memoranda. The Financial Statements comply with the International Public Sector Accounting Standards (IPSAS) Cash Basis.

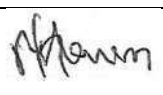



The Managements of the Local Government Councils are responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and have properly recorded the use of all public financial resources by the Local Government Councils.

To the best of our knowledge, the system of internal controls has operated adequately throughout the period under review.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS Cash Basis and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of the Local Government Councils as at 31st December, 2024 and their operations for the period ended on that date.

S/N	LOCAL GOVT. AREAS	NAMES OF DIRECTORS OF FINANCE	SIGN	NAMES OF CHAIRMEN OF COUNCILS	SIGN.
1	Abak	Dens. Eno Umana Etor		Hon. Ime Effiong Charles	
2	Eastern Obolo	Mr. Imoh Ekarika Udofia		Rt. Hon. Samuel Nteogwuijah	
3	Eket	Mrs. Faith S. Nyoho		Hon. Akaninyene Tommey Ikott	
4	Esit Eket	Mr. Okokon O. Ekpenyong		Hon. Mrs Uduak Ikemesit Ikot	

5	Essien Udim	Mr. Aniefiok I. Oyoh		Hon. Elder Ntiedo Udosen	
6	Etim Ekpo	Mr. Idongesit J. Udodiong		Hon. Gideon Uwa	
7	Etinan	Mr. Peter O. Ekwere		Hon Uko F. Umoh	
8	Ibeno	Mr. Patrick Augustine Etukudo		Hon. Deaconess Glory Eka Effiong	
9	Ibesikpo Asutan	Mrs. Mfon C. Ekanem		RT. Hon.Edidiong Joseph Inyang	
10	Ibiono Ibom	Mr. Emmanuel M. Udo		Hon. Asuakak U. Umoh	
11	Ika	Mr. Utibe E. Etim		Hon. (Bar.)Utibe T. Nwoko	
12	Ikono	Elder James Akpanumoh		Hon. Otobong Okon Essien	
13	Ikot Abasi	Mr. Aniefiok N. Udonte		Hon Ime Willianson Essien	
14	Ikot Ekpene	Mr. Idongesit T. Udoh		Hon. Elder Aniefiok Nkom	
15	Ini	Mr Eno I. Eki		Hon. Inibehe Umah	
16	Itu	Mr. Idongesit E. Udoudoh		Hon. Ubong W. Nkutt	
17	Mbo	Mrs. Nseobong E. Iko Abasi		Hon. Sunday O. Etim	
18	Mkpat Enin	Mr. NseAbasi Udo Ekpo		Hon.Engr. Emmanuel J. Inyang	
19	Nsit Atai	Mr. Umana I. Akpan		Hon. Anthony Nyong	

20	Nsit Ibom	Mrs Uduak F. Etuk		Hon. Dcns. Otobong S. Aaron	
21	Nsit Ubium	Mrs Rose Okon Akpan		Hon Alfred Akpan Charles	
22	Obot Akara	Mr. Uwem K. Essien		RT.Hon. Simon Dominic Akpan	
23	Okobo	Mr.Emmanuel N. Umoh		RT.Hon. Engr. George Henshaw	
24	Onna	Stella E. Thomas		Hon. Kufre Okon Umoren	
25	Oron	Mr. Etim Okwong Bassey		Hon. (Chief) Okon Asukwo Enweme	
26	OrukAna m	Mrs Joanna N. Akpan		Rt. Hon.(Eld) Sunday F. Akpan	
27	Udung Uko	Mr. Okon E. Odusip		Hon. (Eld) Godwin Okponung	
28	Ukanafun	Mr. Christian Akpan		Hon. (Prince) UYo Ukpanah	
29	Uruan	Pst Nyaknobong Etuk		Hon. (Surv) Iniobong E. Ekpenong	
30	UrueOffon g/ Oruko	Mr Ime Nduntuei Ita		Rt.Hon Uno Etim Uno JP	
31	Uyo	Pst. Victor John		Hon. (Dr) Uwemedimo Udo	

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

Pursuant to Section 22 (3) of Akwa Ibom State Audit Law 2021, I have audited the Financial Statements of the Thirty-One (31) Local Government Councils of Akwa Ibom State for the year ended 31st December, 2024.

RESPONSIBILITY OF DIRECTORS OF FINANCE AND THE AUDITOR-GENERAL

The Directors of Finance of the respective Local Governments are responsible for the preparation of the Financial Statements of the Local Government Councils for each financial year in compliance with the Finance (Control and Management) Law, CAP 50, Laws of Akwa Ibom State of Nigeria, 2000 VOL.3 as amended, Financial Memoranda and other relevant laws and regulations.

In preparing the Financial Statements, the Directors of Finance are expected to select suitable accounting policies and apply them consistently. The Financial Statements should be prepared on a going concern basis. The Directors of Finance are 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.

It is my responsibility as the Auditor-General for Local Governments to form and express an independent opinion, based on my audit, on the Financial Statements prepared by the Directors of Finance.

BASIS OF OPINION

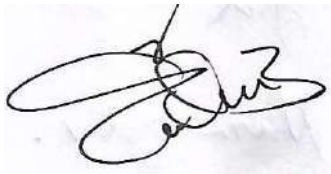
I conducted my audit in compliance with the relevant laws of the Federal Republic of Nigeria and in accordance with Public Sector Auditing Standards. These standards require that I plan and perform the audit to obtain reasonable assurance that the Financial Statements are free from material mis-statements. An audit includes examination, on a test basis, of evidence supporting the amounts and disclosures in the Financial Statements. It also includes an assessment of the Accounting Principles used and significant judgements made by the Directors of Finance in the preparation of the Financial Statements and an evaluation of the overall adequacy of the presentation of information in the Financial Statements. I planned and performed such audit

procedures so as to obtain all the information and explanations, which I considered necessary for the purpose of my audit.

The audit provided me with a reasonable basis for an independent opinion.

OPINION

In my opinion, the Financial Statements, which are in agreement with the books and returns, give a true and fair view of the financial position of the thirty-one (31) Local Government Councils for the year ended 31st December, 2024.

A handwritten signature in black ink, appearing to be 'Emem D. Ikpe', written over a light blue grid background.

Mrs Emem D. Ikpe
Ag.Auditor General for Local Governments
Akwa Ibom State
10th December, 2025

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE

10th December, 2025

AUDIT CERTIFICATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE THIRTY-ONE (31) LOCAL GOVERNMENT COUNCILS FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of all the thirty-one (31) Local Government Councils of Akwa Ibom State for the year ended 31st December, 2024 in accordance with Section 22(3) of Akwa Ibom State Audit Law 2021.

I have obtained all the information and explanation that I required for my audit.

In my opinion, the Financial Statements which are in compliance with IPSAS Cash Basis Reporting Framework give a true and fair view of the consolidated financial position of the thirty-one (31) Local Government Councils for the year ended 31st December, 2024.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) **General Information**

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) **Financial Accounting and Reporting Framework**

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund

- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements
-

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-

term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

AKWA IBOM STATE LOCAL GOVERNMENT COUNCILS

STATEMENT NO.1

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASHFLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
RECEIPTS				
Statutory Allocation	1	127,635,622,000.00	14,929,428,487.87	33,445,436,153.98
Value Added Tax	1	39,494,966,000.00	64,512,988,715.03	31,752,068,925.00
Excess Crude	1	762,301,000.00	0	0
Derivation/ Others:		1,309,747,000.00	49,286,448,663.65	26,195,846,208.40
State Allocation	1	4,546,061,000.00	545,909,519.97	525,929,325.91
Sub Total Statutory Allocation		173,748,697,000.00	129,274,775,386.52	91,919,280,613.29
Personal Taxes	2	91,960,000.00	44,307,370.00	14,406,000.00
Licences General	2	194,794,750.00	467,448,512.08	248,259,667.75
Investment Income/ Mining Rent	2	4,125,000.00	0	0
Royalties	2	3,800,000.00	0	25,282,600.00
Fees-General	2	938,463,250.00	40,931,125.00	67,961,595.00
Fines – General	2	20,584,000.00	1,230,300.00	0
Sales	2	143,789,000.00	124,772,049.23	761,351,837.76
Earnings General	2	251,583,000.00	107,105,131.35	539,101,149.04
Rent on Government Buildings General		128,409,000.00	14,021,400.00	136,733,340.01
Rent on Land & others General		163,792,000.00	29,248,686.75	0
Others -Interest Earned		46,700,000.00	54,820,599.06	865,915.66
Sub Total IGR		1,988,000,000.00	883,885,173.47	1,793,962,105.22
Capital Receipts: B/F		32,000,000.00	0	0
Grants		1,273,000,000.00	0	0
Miscellaneous		1,218,000,000.00	0	0
Sub Total Capital Receipt		2,523,000,000.00	0	0
TOTAL RECEIPTS		178,259,697,000.00	130,158,660,559.99	93,713,242,718.51
PAYMENTS:				
Consolidated Rev. Fund Charges:				
Personnel Cost (Primary Sch. Teachers)	3	23,220,000,000.00	33,433,637,519.24	24,549,459,494.78
Salary for Political Office Holders	3	2,831,000,000.00	1,481,402,604.16	2,352,323,832.49
Pensions ,TRC, Contributions and Subsidies	3	17,168,000,000.00	6,360,331,792.21	6,131,209,778.04
Public Debt Charges/Admin harges	5	630,000,000.00	49,558,858,614.26	32,972,237,047.62
Total Consolidated Rev. Fund Charges		43,849,000,000.00	90,834,230,529.87	66,005,230,152.93
Personnel Cost		23,455,000,000.00	14,228,253,360.45	14,707,552,186.73
Overhead Cost		14,480,000,000.00	10,791,096,690.93	8,774,465,818.56
TOTAL PAYMENTS		81,784,000,000.00	115,853,580,581.25	89,487,248,158.22
Net Cash Flow From Operating Activities A		96,475,697,000.00	14,305,079,978.74	4,225,994,560.29
CASHFLOW FROM INVESTING ACTIVITIES				
Capital Expenditure		96,475,697,000.00	18,667,341,135.12	8,525,152,814.18
Net Cash Flow From Investing Activities B			(18,667,341,135.12)	(8,525,152,814.18)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans				
Net Cashflow from Financing Activities				
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		8,912,553,108.56	6,871,958,639.43
Increase/decrease in other Liabilities	8		(1,748,077,568.36)	(2,512,188,636.22)
Total Cash Flow From other Cash equivalent Accounts C			7,164,475,540.20	4,359,770,002.21
Net Cash Flow For The Year (A+B+C)			2,802,214,383.82	60,611,748.32
Cash and its equivalent as at 1st January, 2024	9		1,348,350,337.68	1,287,738,589.36
Cash and its equivalent as at 31st Dec. 2024	9		4,150,564,721.50	1,348,350,337.68

AKWA IBOM STATE LOCAL GOVERNMENT COUNCILS

STATEMENT NO.2

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	22,671,597.48	20,529,487.80
Cash at Bank	9	4,127,893,124.02	1,327,820,849.88
TOTAL LIQUID ASSETS		4,150,564,721.50	1,348,350,337.68
Investment & Other Cash Assets:			
Advances	10	15,451,520,038.36	24,364,073,146.92
TOTAL ASSETS		<u>19,602,084,759.86</u>	<u>25,712,423,484.60</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		13,615,835,275.20	17,978,096,431.58
OTHER LIABILITIES			
Deposits	11	5,986,249,484.66	7,734,327,053.02
TOTAL LIABILITIES		<u>19,602,084,759.86</u>	<u>25,712,423,484.60</u>

AKWA IBOM STATE LOCAL GOVERNMENT COUNCILS

STATEMENT NO. 3

CONSOLIDATED STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUPP- BUDGET T 2024 ₦	FINAL BUDGET 2024 ₦	ACTUAL 2024 ₦	VAR. %
22,277,254,686.47	Opening balances				17,978,096,431.58	
	Add Revenue					
33,445,436,153.98	Statutory Allocation	127,635,622,000.00		127,635,622,000.00	14,929,428,487.87	(88)
31,752,068,925.00	Value Added Tax	39,494,966,000.00		39,494,966,000.00	64,512,988,715.03	63
0	Excess Crude	762,301,000.00		762,301,000.00	0	(100)
26,195,846,208.40	Derivation/ Others:	1,309,747,000.00		1,309,747,000.00	49,286,448,663.65	3663
525,929,325.91	State Allocation	4,546,061,000.00		4,546,061,000.00	545,909,519.97	(88)
91,919,280,613.29	Sub Total Statutory Allocation	173,748,697,000.00		173,748,697,000.00	129,274,775,386.52	(26)
14,406,000.00	Personal Taxes	91,960,000.00		91,960,000.00	44,307,370.00	(95)
248,259,667.75	Licences General	194,794,750.00		194,794,750.00	467,448,512.08	140
0	Investment Income/ Mining Rent	4,125,000.00		4,125,000.00	0	(100)
25,282,600.00	Royalties	3,800,000.00		3,800,000.00	0	(100)
67,961,595.00	Fees-General	938,463,250.00		938,463,250.00	40,931,125.00	(97)
0	Fines – General	20,584,000.00		20,584,000.00	1,230,300.00	(94)
761,351,837.76	Sales	143,789,000.00		143,789,000.00	124,772,049.23	(13)
539,101,149.04	Earnings General	251,583,000.00		251,583,000.00	107,105,131.35	(57)
136,733,340.01	Rent on Government Buildings General	128,409,000.00		128,409,000.00	14,021,400.00	(89)
0	Rent on Land & others General	163,792,000.00		163,792,000.00	29,248,686.75	(82)
865,915.66	Others	46,700,000.00		46,700,000.00	54,820,599.06	88
1,793,962,105.22	Sub Total IGR	1,988,000,000.00		1,988,000,000.00	883,885,173.47	(55)
115,990,497,404.98	TOTAL REVENUE:	175,736,697,000.00		175,736,697,000.00	148,136,756,991.57	(16)
	EXPENDITURE:					
	Consolidated Rev. Fund Charges:					
24,549,459,494.78	Personnel Cost (Primary Sch. Teachers)	23,220,000,000.00		23,220,000,000.00	33,433,637,519.24	(86)
2,352,323,832.49	Salary for Political Office Holders	2,831,000,000.00		2,831,000,000.00	1,481,402,604.16	48
6,131,209,778.04	Pensions ,TRC, Contributions and Subsidies	17,168,000,000.00		17,168,000,000.00	6,360,331,792.21	100
32,972,237,048.62	Public Debt Charges/Admin harges	630,000,000.00		630,000,000.00	49,558,858,614.26	78
66,005,230,153.93	Total Consolidated Rev. Fund Charges	43,849,000,000.00		43,849,000,000.00	90,834,230,529.87	(107)
14,707,552,186.73	Personnel Cost	23,455,000,000.00		23,455,000,000.00	14,228,253,360.45	39
8,774,465,818.56	Overhead Cost	14,480,000,000.00		14,480,000,000.00	10,791,096,690.93	26
89,487,248,159.22	TOTAL RECURRENT EXPENDITURE	81,784,000,000.00		81,784,000,000.00	115,853,580,581.25	(42)
26,503,249,245.76	Operating Balance	93,952,697,000.00		93,952,697,000.00	32,283,176,410.32	(66)
8,525,152,814.18	Transfer to Capital Dev. Fund	96,475,697,000.00		96,475,697,000.00	(18,667,341,135.12)	70
17,978,096,431.58	CLOSING BALANCE	(2,523,000,000.00)		(2,523,000,000.00)	13,615,835,275.20	

AKWA IBOM STATE LOCAL GOVERNMENT COUNCILS
STATEMENT NO.4 CONSOLIDATED STATEMENT OF CAPITAL
DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUPP- BUDGET 2024 ₦	FINAL BUDGET 2024 ₦	ACTUAL 2024 ₦	VAR. %
0	Opening balance	32,000,000.00	0	32,000,000.00	0	(100)
	Add Revenue:					
8,525,152,814.18	Transfer from Consolidated Rev. Fund	96,475,697,000.00	0	96,475,697,000.00	18,667,341,135.12	(81)
0	Grant	1,273,000,000.00	0	1,273,000,000.00	0	(100)
0	Miscellaneous	1,218,000,000.00	0	1,218,000,000.00	0	(100)
8,525,152,814.18	Total Revenue available	98,998,697,000.00	0	98,998,697,000.00	18,667,341,135.12	(81)
	Less Capital Expenditure :					
5,137,469,370.52	Economic Sector	63,085,087,000.00	0	63,085,087,000.00	12,104,394,416.11	81
1,726,581,808.90	Social Sector	20,077,085,000.00	0	20,077,085,000.00	3,423,845,424.81	83
34,723,000.00	Environmental/Reg. Dev					
1,626,378,634.76	General Administration	13,313,525,000.00	0	13,313,525,000.00	3,139,101,294.20	76
8,525,152,814.18	Total Expenditure	96,475,697,000.00	0	96,475,697,000.00	18,667,341,135.12	81
	Closing Balance	2,523,000,000.00	0	2,523,000,000.00	0	

NOTES TO THE ACCOUNTS
NOTE 1: STATUTORY ALLOCATION

ACTUAL 2023	S/N	NAME OF LGC	GROSS ALLOC FROM FAAC 2024	10% IGR from State 2024	TOTAL REVENUE 2024
₦			₦	₦	₦
3,079,830,228.55	1	ABAK	4,305,714,404.17	19,980,194.04	4,325,694,598.22
2,543,011,885.53	2	EASTERN OBOLO	3,548,388,061.61	12,978,763.92	3,561,366,825.54
3,208,269,074.06	3	EKET	4,518,417,687.52	17,901,637.56	4,536,319,325.09
2,576,400,765.32	4	ESIT EKET	3,588,905,987.55	16,326,340.20	3,605,232,327.76
3,308,331,754.22	5	ESSIEN UDIM	4,668,362,599.57	20,370,746.76	4,688,733,346.34
2,879,631,081.72	6	ETIM EKPO	4,015,603,906.45	17,008,513.32	4,032,612,419.78
3,229,929,963.85	7	ETINAN	4,536,016,937.29	18,809,979.48	4,554,826,916.78
2,674,008,359.64	8	IBENO	3,724,889,933.28	14,962,239.24	3,739,852,172.53
3,036,489,172.67	9	IBESIKPO ASUTAN	4,254,518,636.87	17,686,785.36	4,272,205,422.24
3,301,347,172.30	10	IBIONO IBOM	4,654,199,628.20	18,793,858.08	4,672,993,486.29
2,632,178,204.24	11	IKA	3,671,516,772.65	15,432,450.84	3,686,949,223.50
3,010,134,816.08	12	IKONO	4,215,335,448.62	18,674,443.56	4,234,009,892.19
3,009,680,764.72	13	IKOT ABASI	4,214,478,118.48	17,507,321.76	4,231,985,440.25
3,084,529,255.34	14	IKOT EKPENE	4,320,132,925.99	18,597,362.64	4,338,730,288.63
2,841,630,134.64	15	INI	3,960,861,297.18	16,433,836.68	3,977,295,133.87
2,941,752,189.36	16	ITU	4,126,153,847.14	17,892,433.08	4,144,046,280.23
2,789,224,063.15	17	MBO	3,908,446,020.76	17,122,021.08	3,925,568,041.85
3,297,383,923.22	18	MKPAT ENIN	4,628,444,154.12	19,946,982.36	4,648,391,136.49
2,615,125,284.17	19	NSIT ATAI	3,631,628,177.17	15,590,272.44	3,647,218,449.62
2,848,887,303.63	20	NSIT IBOM	3,986,293,308.57	16,770,650.28	4,003,063,958.86
2,970,532,215.89	21	NSIT UBIUM	4,161,778,909.20	17,927,841.36	4,179,706,750.57
3,078,512,814.71	22	OBOT AKARA	4,323,549,972.31	17,962,025.64	4,341,511,997.96
2,756,132,057.08	23	OKOBO	3,870,790,460.16	16,739,601.01	3,887,530,061.17
2,863,533,561.91	24	ONNA	4,028,046,172.18	8,940,526.76	4,046,986,698.95
2,803,666,743.17	25	ORON	3,895,836,195.96	16,057,825.20	3,911,894,021.17
3,266,586,710.10	26	ORUK ANAM	4,582,998,294.19	20,441,645.52	4,603,439,939.71
2,547,390,452.72	27	UDUNG UKO	3,539,144,747.36	13,749,140.64	3,552,893,888.03
3,011,373,364.89	28	UKANAFUN	4,205,653,383.66	18,836,820.48	4,224,490,204.15
3,061,888,759.88	29	URUAN	4,272,846,947.72	17,148,933.48	4,289,995,881.18
2,689,925,566.31	30	URUE OFFONG/ORUKO	3,734,957,563.87	15,390,348.72	3,750,347,912.60
3,961,962,970.22	31	UYO	5,634,955,366.58	23,927,978.40	5,658,883,344.97
91,919,280,613.29		Total	128,728,865,866.46	545,909,519.89	129,274,775,386.52

AKWA IBOM STATE LOCAL GOVERNMENT COUNCILS

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTES TO THE ACCOUNTS

	NOTE 2: INTERNALLY GENERATED REVENUE				
ACTUAL 2023 ₦	S/N	NAME OF LGC	BUDGET 2024 ₦	ACTUAL 2024 ₦	% Perform. 2024 %
70,227,950.00	1	ABAK	100,000,000.00	147,241,819.23	147
369,900.00	2	EASTERN OBOLO	15,000,000.00	18,854,000.00	126
511,382,489.71	3	EKET	210,000,000.00	147,680,178.75	23
71,353,350.00	4	ESIT EKET	65,000,000.00	23,804,200.00	27
1,181,000.00	5	ESSIEN UDIM	35,000,000.00	8,394,000.00	24
3,334,500.00	6	ETIM EKPO	30,000,000.00	930,000.00	3
3,225,120.00	7	ETINAN	30,000,000.00	4,349,010.00	15
145,544,773.28	8	IBENO	300,000,000.00	128,398,000.00	43
9,501,650.00	9	IBESIKPO ASUTAN	36,000,000.00	9,293,950.00	26
9,725,545.08	10	IBIONO IBOM	15,000,000.00	5,704,000.00	38
841,380.00	11	IKA	20,000,000.00	1,064,150.00	5
3,822,464.00	12	IKONO	25,000,000.00	11,592,750.00	46
8,247,990.00	13	IKOT ABASI	20,000,000.00	4,861,250.00	24
227,507,727.95	14	IKOT EKPENE	75,000,000.00	48,128,580.00	64
5,605,625.00	15	INI	22,000,000.00	4,546,250.00	21
86,736,320.00	16	ITU	100,000,000.00	20,121,433.68	20
226,924,125.00	17	MBO	200,000,000.00	27,353,580.00	14
189,828,274.53	18	MKPAT ENIN	30,000,000.00	16,304,002.75	54
713,450.00	19	NSIT ATAI	25,000,000.00	867,300.00	4
5,766,000.00	20	NSIT IBOM	30,000,000.00	12,261,700.00	41
7,056,915.66	21	NSIT UBIUM	20,000,000.00	36,224,700.00	181
3,296,100.00	22	OBOT AKARA	40,000,000.00	3,599,100.00	9
9,418,550.00	23	OKOBO	40,000,000.00	5,089,350.00	13
38,080,650.00	24	ONNA	70,000,000.00	6,838,800.00	10
6,988,050.00	25	ORON	40,000,000.00	5,059,000.00	13
41,261,900.00	26	ORUK ANAM	30,000,000.00	2,658,150.00	9
491,000.01	27	UDUNG UKO	20,000,000.00	443,070.00	2
8,927,750.00	28	UKANAFUN	35,000,000.00	11,440,250.00	33
13,705,275.00	29	URUAN	30,000,000.00	76,546,149.06	255
9,549,825.00	30	URUE OFFONG/ORUKO	20,000,000.00	1,867,100.00	9
73,346,455.00	31	UYO	260,000,000.00	92,369,350.00	36
1,793,962,105.22		Total	1,988,000,000.00	883,885,173.47	44

AKWA IBOM STATE LOCAL GOVERNMENT COUNCILS
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024
NOTES TO THE ACCOUNTS

	NOTE 3: CONSOLIDATED REVENUE FUND CHARGES				
ACTUAL 2023 ₦	S/N	NAME OF LGC	BUDGET 2024 ₦	ACTUAL 2024 ₦	VARIANCE 2024 ₦
2,116,104,464.55	1	ABAK	1,700,000,000.00	2,947,322,403.26	-1,247,322,403.26
1,805,212,219.66	2	EASTERN OBOLO	1,030,000,000.00	2,427,412,307.44	-1,397,412,307.44
2,439,961,965.25	3	EKET	1,331,000,000.00	3,312,788,931.25	-1,981,788,931.25
1,837,950,647.31	4	ESIT EKET	897,000,000.00	2,456,445,529.48	-1,559,445,529.48
2,227,417,346.10	5	ESSIEN UDIM	1,650,000,000.00	3,287,157,849.20	-1,637,157,849.20
1,913,712,934.92	6	ETIM EKPO	1,350,000,000.00	2,662,873,338.90	-1,312,873,338.90
2,460,938,707.03	7	ETINAN	1,580,000,000.00	3,368,557,971.58	-1,788,557,971.58
1,950,092,486.18	8	IBENO	1,080,000,000.00	2,593,316,119.21	-1,513,316,119.21
2,066,092,025.82	9	IBESIKPO ASUTAN	1,450,000,000.00	2,897,813,599.20	-1,447,813,599.20
2,493,229,749.00	10	IBIONO IBOM	1,750,000,000.00	3,464,769,687.26	-1,714,769,687.26
1,944,142,298.95	11	IKA	1,185,000,000.00	2,602,250,218.33	-1,417,250,218.33
2,030,127,235.08	12	IKONO	1,450,000,000.00	2,866,496,257.68	-1,416,496,257.68
2,149,510,391.37	13	IKOT ABASI	1,405,000,000.00	3,001,173,750.67	-1,596,173,750.67
2,129,894,532.60	14	IKOT EKPENE	1,920,000,000.00	2,995,290,905.71	-1,075,290,905.71
1,871,946,349.35	15	INI	1,175,000,000.00	2,621,799,516.24	-1,446,799,516.24
2,020,132,016.67	16	ITU	1,505,000,000.00	2,782,328,094.64	-1,277,328,094.64
1, 978,990,390.02	17	MBO	1,300,000,000.00	2,678,077,337.01	-1,378,077,337.01
2,588,952,852.20	18	MKPAT ENIN	1,600,000,000.00	3,484,739,673.57	-1,884,739,673.57
1,876,379,678.42	19	NSIT ATAI	1,000,000,000.00	2,518,428,753.37	-1,518,428,753.37
1,952,270,099.43	20	NSIT IBOM	1,225,000,000.00	2,697,144,869.18	-1,472,144,869.18
2,251,751,833.14	21	NSIT UBIUM	1,535,000,000.00	3,061,146,254.10	-1,526,146,254.10
2,343,180,904.24	22	OBOT AKARA	1,405,000,000.00	3,198,153,993.12	-1,793,153,993.12
1,915,521,310.58	23	OKOBO	1,075,000,000.00	2,667,657,161.11	-1,592,657,161.11
2,058,313,710.17	24	ONNA	1,460,000,000.00	2,826,641,995.95	-1,366,641,995.95
2,034,451,163.78	25	ORON	1,405,000,000.00	2,733,211,705.81	-1,328,211,705.81
2,459,137,299.33	26	ORUK ANAM	1,570,000,000.00	3,386,882,029.75	-1,816,882,029.75
1,887,109,391.13	27	UDUNG UKO	901,000,000.00	2,484,164,710.02	-1,583,164,710.02
2,273,536,620.34	28	UKANAFUN	1,675,000,000.00	3,101,512,054.82	-1,426,512,054.82
2,099,693,931.44	29	URUAN	1,300,000,000.00	2,949,250,645.32	-1,649,250,645.32
1,999,450,569.63	30	URUE OFFONG/ORUKO	1,280,000,000.00	2,649,113,388.58	-1,369,113,388.58
2,830,025,000.22	31	UYO	2,660,000,000.00	4,110,309,479.01	-1,450,309,479.01
66,005,230,153.93		Total	43,849,000,000.00	90,834,230,530.77	-46,985,230,530.77

AKWA IBOM STATE LOCAL GOVERNMENT COUNCILS

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTES TO THE ACCOUNTS

	NOTE 4: PERSONNEL COSTS				
ACTUAL 2023 ₦	S/N	NAME OF LGC	BUDGET 2024 ₦	ACTUAL 2024 ₦	VARIANCE 2024 ₦
608,713,047.05	1	ABAK	850,000,000.00	595,441,840.13	254,558,159.87
375,184,305.96	2	EASTERN OBOLO	550,000,000.00	343,783,872.75	206,216,127.25
466,629,604.50	3	EKET	750,000,000.00	470,104,144.77	279,895,855.23
378,938,185.16	4	ESIT EKET	600,000,000.00	361,305,203.19	238,694,796.81
715,873,126.82	5	ESSIEN UDIM	1,050,000,000.00	774,445,813.95	275,554,186.05
565,029,753.09	6	ETIM EKPO	750,000,000.00	580,942,643.18	169,057,356.82
395,039,419.23	7	ETINAN	800,000,000.00	397,295,487.79	402,704,512.21
388,227,614.64	8	IBENO	800,000,000.00	357,562,529.99	442,437,470.01
607,327,597.42	9	IBESIKPO ASUTAN	1,000,000,000.00	588,154,259.55	411,845,740.45
493,676,087.67	10	IBIONO IBOM	900,000,000.00	422,596,643.22	477,403,356.78
324,394,472.89	11	IKA	600,000,000.00	296,486,449.87	303,513,550.13
628,098,747.89	12	IKONO	900,000,000.00	583,558,073.71	316,441,926.29
491,998,468.88	13	IKOT ABASI	750,000,000.00	445,915,765.74	304,084,234.26
559,362,910.00	14	IKOT EKPENE	720,000,000.00	560,067,687.99	159,932,312.01
611,711,332.74	15	INI	820,000,000.00	570,572,973.83	249,427,026.17
595,080,879.01	16	ITU	780,000,000.00	578,641,481.85	201,358,518.15
452,509,905.00	17	MBO	680,000,000.00	456,867,089.35	223,132,910.65
341,303,408.89	18	MKPAT ENIN	950,000,000.00	371,587,359.98	578,412,640.02
374,786,091.52	19	NSIT ATAI	480,000,000.00	339,995,695.57	140,004,304.43
537,690,510.75	20	NSIT IBOM	750,000,000.00	472,545,295.35	277,454,704.65
358,830,200.35	21	NSIT UBIUM	655,000,000.00	333,975,669.51	321,024,330.49
367,836,972.03	22	OBOT AKARA	800,000,000.00	354,719,815.82	445,280,184.18
496,050,489.05	23	OKOBO	630,000,000.00	430,544,830.49	199,455,169.51
411,980,120.00	24	ONNA	950,000,000.00	434,962,737.90	515,037,262.10
383,278,842.41	25	ORON	750,000,000.00	395,467,167.24	354,532,832.76
440,901,583.04	26	ORUK ANAM	700,000,000.00	428,413,028.53	271,586,971.47
296,222,101.37	27	UDUNG UKO	470,000,000.00	279,281,004.89	190,718,995.11
343,662,465.05	28	UKANAFUN	580,000,000.00	371,318,330.70	208,681,669.30
597,880,687.78	29	URUAN	800,000,000.00	551,845,797.34	248,154,202.66
329,612,005.13	30	URUE OFFONG/ORUKO	540,000,000.00	312,704,333.92	227,295,666.08
770,621,251.41	31	UYO	1,100,000,000.00	767,150,332.35	332,849,667.65
14,707,552,186.73		Total	23,455,000,000.00	14,228,253,360.45	9,226,746,639.55

AKWA IBOM STATE LOCAL GOVERNMENT COUNCILS

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTES TO THE ACCOUNTS

	NOTE 5: OVERHEAD COSTS				
ACTUAL 2023	S/N	NAME OF LGC	BUDGET 2024	ACTUAL 2024	VARIANCE 2024
₦			₦	₦	₦
222,339,443.57	1	ABAK	450,000,000.00	318,864,875.94	131,135,124.06
250,098,119.58	2	EASTERN OBOLO	300,000,000.00	285,318,425.00	14,681,575.00
358,133,431.96	3	EKET	700,000,000.00	224,590,321.14	475,409,678.86
268,696,595.00	4	ESIT EKET	430,000,000.00	391,530,094.20	38,469,905.80
164,618,560.54	5	ESSIEN UDIM	450,000,000.00	547,204,692.47	-97,204,692.47
257,409,696.08	6	ETIM EKPO	450,000,000.00	118,222,106.48	331,777,893.52
173,940,608.00	7	ETINAN	450,000,000.00	395,040,113.23	54,959,886.77
265,579,958.44	8	IBENO	600,000,000.00	280,867,728.62	319,132,271.38
129,738,729.53	9	IBESIKPO ASUTAN	400,000,000.00	303,129,887.18	96,870,112.82
203,550,563.07	10	IBIONO IBOM	450,000,000.00	328,038,303.46	121,961,696.54
259,314,174.02	11	IKA	400,000,000.00	329,416,532.56	70,583,467.44
398,790,000.48	12	IKONO	450,000,000.00	434,050,451.64	15,949,548.36
151,049,565.37	13	IKOT ABASI	450,000,000.00	400,509,565.00	49,490,435.00
313,526,531.37	14	IKOT EKPENE	450,000,000.000	512,954,050.00	-62,954,050.00
170,863,000.00	15	INI	330,000,000.00	208,399,161.68	121,600,838.32
249,291,683.65	16	ITU	300,000,000.00	248,023,531.67	51,976,468.33
270,059,083.00	17	MBO	450,000,000.00	543,918,288.97	-93,918,288.97
1,724,357,575.57	18	MKPAT ENIN	600,000,000.00	340,597,100.00	259,402,900.00
214,190,831.08	19	NSIT ATAI	450,000,000.00	446,996,633.31	3,003,366.69
211,308,191.66	20	NSIT IBOM	500,000,000.00	226,061,000.00	273,939,000.00
182,856,001.20	21	NSIT UBIUM	600,000,000.00	385,960,224.11	214,039,775.89
266,353,829.47	22	OBOT AKARA	550,000,000.00	430,399,414.00	119,600,586.00
185,872,762.44	23	OKOBO	400,000,000.00	352,325,406.25	47,674,593.75
95,031,511.39	24	ONNA	700,000,000.00	331,550,638.66	368,449,361.34
157,045,060.72	25	ORON	550,000,000.00	389,452,500.00	160,547,500.00
310,389,561.00	26	ORUK ANAM	450,000,000.00	400,013,625.27	49,986,374.73
175,418,210.00	27	UDUNG UKO	300,000,000.00	255,717,000.00	44,283,000.00
253,746,775.73	28	UKANAFUN	420,000,000.00	407,881,009.00	12,118,991.00
338,769,110.36	29	URUAN	500,000,000.00	327,720,725.30	172,279,274.70
267,214,106.00	30	URUE OFFONG/ORUKO	350,000,000.00	232,434,087.39	117,565,912.61
284,912,548.28	31	UYO	600,000,000.00	393,909,198.40	206,090,801.60
8,774,465,818.56		Total	14,480,000,000.00	10,791,096,690.93	3,688,903,309.07

AKWA IBOM STATE LOCAL GOVERNMENT COUNCILS

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTES TO THE ACCOUNTS

	NOTE 6: CAPITAL EXPENDITURE				
ACTUAL 2023 ₦	S/N	NAME OF LGC	BUDGET 2024 ₦	ACTUAL 2024 ₦	VARIANCE 2024 ₦
229,827,000.00	1	ABAK	3,121,000,000.00	775,059,791.89	2,345,940,208.11
141,836,781.00	2	EASTERN OBOLO	2,822,000,000.00	398,108,564.00	2,423,891,436.00
605,019,267.48	3	EKET	3,860,000,000.00	1,202,987,503.97	2,657,012,496.03
307,253,443.74	4	ESIT EKET	2,881,500,000.00	563,513,627.97	2,317,986,372.03
208,433,699.30	5	ESSIEN UDIM	3,171,000,000.00	904,000,000.00	2,267,000,000.00
346,776,331.35	6	ETIM EKPO	3,090,500,000.00	445,441,246.90	2,645,058,753.10
91,417,000.00	7	ETINAN	3,437,820,000.00	343,721,922.00	3,094,098,078.00
209,154,698.68	8	IBENO	2,863,500,000.00	448,789,239.42	2,414,710,760.58
344,676,451.85	9	IBESIKPO ASUTAN	3,121,400,000.00	665,960,379.94	2,455,439,620.06
73,369,000.00	10	IBIONO IBOM	3,361,000,000.00	355,123,000.00	3,005,877,000.00
675,390,200.00	11	IKA	2,743,000,000.00	687,457,346.59	2,055,542,653.41
448,938,375.06	12	IKONO	2,989,800,000.00	366,763,303.00	2,623,036,697.00
44,049,472.00	13	IKOT ABASI	3,025,000,000.00	1,159,039,767.10	1,865,960,232.90
499,588,726.52	14	IKOT EKPENE	3,006,000,000.00	811,770,356.03	2,194,229,643.97
207,695,134.00	15	INI	3,089,000,000.00	629,502,945.00	2,459,497,055.00
247,180,651.00	16	ITU	3,084,000,000.00	486,671,431.54	2,597,328,568.46
872,679,388.32	17	MBO	3,086,000,000.00	310,488,069.00	2,775,511,931.00
721,500,000.00	18	MKPAT ENIN	3,353,000,000.00	396,972,325.14	2,956,027,674.86
140,801,314.20	19	NSIT ATAI	2,902,000,000.00	258,079,079.00	2,643,920,921.00
244,091,140.00	20	NSIT IBOM	3,081,000,000.00	568,891,001.29	2,512,108,998.71
77,938,600.00	21	NSIT UBIUM	2,895,000,000.00	490,558,321.00	2,404,441,679.00
264,357,950.00	22	OBOT AKARA	3,187,300,000.00	456,231,988.13	2,731,068,011.87
335,084,572.00	23	OKOBO	3,064,830,000.00	344,231,651.04	2,720,598,348.96
75,621,710.00	24	ONNA	2,374,000,000.00	1,294,065,050.00	1,079,934,950.00
145,084,797.56	25	ORON	2,711,000,000.00	341,494,879.71	2,369,505,120.29
114,727,000.00	26	ORUK ANAM	3,576,000,000.00	1,058,638,396.73	2,517,361,603.27
139,911,000.00	27	UDUNG UKO	3,084,447,000.00	1,335,392,837.41	1,749,054,162.59
227,802,319.65	28	UKANAFUN	3,156,000,000.00	555,665,069.82	2,600,334,930.18
184,868,489.80	29	URUAN	3,427,000,000.00	379,546,208.29	3,047,453,791.71
69,091,509.58	30	URUE OFFONG/ORUKO	2,981,000,000.00	437,490,409.00	2,543,509,591.00
230,986,791.09	31	UYO	3,930,600,000.00	195,685,424.21	3,734,914,575.79
8,525,152,814.18		Total	96,475,697,000.00	18,667,341,135.12	77,808,355,864.88

NOTE: 7 INCREASE/DECREASE IN OTHER CASH ASSETS

2024 ₦		2023 ₦	
2024 Advances	15,451,520,038.36	2023 Advances	24,364,073,146.92
2023 Advances	24,364,073,146.92	2022 Advances	31,236,031,786.35
	8,912,553,108.56		6,871,958,639.43

NOTE: 8 INCREASE/DECREASE IN OTHER LIABILITIES

2024 ₦		2023 ₦	
2024 Deposits	5,986,249,484.66	2023 Deposits	7,734,327,053.02
2023 Deposits	7,734,327,053.02	2022 Deposits	10,246,515,689.24
	(1,748,077,568.36)		(2,512,188,636.22)

NOTE 9: CONSOLIDATED CASH AND BANK BALANCES

TOTAL 2023 ₦	S/N	NAME OF LGC	CASH IN HAND 2024 ₦	CASH AT BANK 2024 ₦	TOTAL 2024 ₦
40,538,639.67	1	ABAK	54,240.00	138,712,569.35	138,766,809.35
46,215,898.44	2	EASTERN OBOLO	140.10	142,058,593.32	142,058,733.42
54,409,128.97	3	EKET	3,543,234.11	126,583,620.32	130,126,854.43
62,937,808.02	4	ESIT EKET	314,540.00	138,576,294.08	138,890,834.08
25,279,623.51	5	ESSIEN UDIM	6,800.00	142,756,131.99	142,762,931.99
33,663,615.03	6	ETIM EKPO	23,151.11	130,959,359.38	130,982,510.49
45,904,268.23	7	ETINAN	13,350.00	129,180,023.78	129,193,373.78
22,285,970.10	8	IBENO	634,900.00	131,976,530.02	132,611,430.02
47,239,145.76	9	IBESIKPO ASUTAN	352,777.01	129,758,554.29	130,111,331.30
50,393,126.86	10	IBIONO IBOM	900.00	126,220,687.04	126,221,587.04
46,114,435.15	11	IKA	15,500.00	124,481,473.18	124,496,973.18
29,540,272.53	12	IKONO	5,000.00	124,889,439.69	124,894,439.69
53,007,634.34	13	IKOT ABASI	0	153,556,847.69	153,556,847.69
21,726,885.84	14	IKOT EKPENE	0	134,571,278.00	134,571,278.00
50,955,714.76	15	INI	10,514.00	146,969,150.88	146,979,664.88
64,527,520.70	16	ITU	0	188,215,604.37	188,215,604.37
39,604,449.75	17	MBO	0	3,651,237.27	3,651,237.27
47,236,298.42	18	MKPAT ENIN	771,571.58	125,769,538.39	126,541,109.97
53,796,661.36	19	NSIT ATAI	192,600.00	123,508,395.73	123,700,995.73
37,480,131.74	20	NSIT IBOM	134,099.35	137,280,899.95	137,414,999.30
27,128,997.69	21	NSIT UBIUM	23,010.00	146,908,919.59	146,931,329.59
56,326,960.35	22	OBOT AKARA	0	148,024,869.86	148,024,869.86
37,490,638.87	23	OKOBO	1,673.99	135,349,327.16	135,351,001.15
47,647,936.51	24	ONNA	10,235.96	131,606,461.65	131,616,697.61
48,851,051.96	25	ORON	0	126,680,050.08	126,680,050.08
25,840,846.63	26	ORUK ANAM	1,551,604.82	146,749,556.72	148,301,161.54
25,303,576.45	27	UDUNG UKO	2,070.00	124,903,582.01	124,905,652.01
54,835,454.34	28	UKANAFUN	622,125.45	137,941,039.12	138,563,164.57
40,263,963.61	29	URUAN	1,260.00	126,540,063.03	126,541,323.03
58,201,979.40	30	URUE OFFONG/ORUKO	0	163,271,645.06	163,271,645.06
53,601,791.64	31	UYO	14,386,300.00	140,241,381.02	154,627,681.02
1,348,350,337.68		Total	22,671,597.48	4,127,893,124.02	4,150,564,721.50

NOTE 10: CONSOLIDATED ADVANCES AS AT 31ST DECEMBER, 2024

S/N	NAME OF LGC	2024 ₦	2023 ₦
1	ABAK	104,187,689.00	429,295,079.87
2	EASTERN OBOLO	1,995,421,127.98	1,965,666,309.59
3	EKET	106,880,000.00	853,969,122.75
4	ESIT EKET	102,455,789.00	385,521,559.00
5	ESSIEN UDIM	35,832,267.92	1,181,895,444.88
6	ETIM EKPO	894,197,724.78	864,152,542.01
7	ETINAN	276,861,343.21	306,830,151.78
8	IBENO	164,031,512.50	542,431,280.74
9	IBESIKPO ASUTAN	392,280,229.00	648,711,167.32
10	IBIONO IBOM	1,252,611,297.32	1,218,326,297.32
11	IKA	166,765,942.00	599,033,796.00
12	IKONO	7,730,085.00	108,349,696.00
13	IKOT ABASI	381,082,707.50	1,525,047,482.76
14	IKOT EKPENE	357,410,770.00	755,194,840.90
15	INI	1,109,784,568.00	1,309,591,731.00
16	ITU	178,732,609.97	236,192,519.43
17	MBO	9,755,160.00	10,281,160.00
18	MKPAT ENIN	61,045,760.00	69,551,980.00
19	NSIT ATAI	375,541,469.38	370,091,369.38
20	NSIT IBOM	691,133,169.45	604,138,743.97
21	NSIT UBIUM	1,384,995,000.54	1,563,953,320.63
22	OBOT AKARA	128,422,755.00	781,386,477.30
23	OKOBO	924,086,973.42	924,086,973.42
24	ONNA	259,326,468.00	990,131,276.05
25	ORON	347,640,511.16	362,132,361.16
26	ORUK ANAM	714,168,124.43	1,658,011,240.98
27	UDUNG UKO	229,437,150.00	1,326,205,058.60
28	UKANAFUN	640,384,553.24	922,792,213.86
29	URUAN	114,331,553.00	99,031,303.00
30	URUE OFFONG/ORUKO	584,249,699.56	571,679,789.56
31	UYO	1,460,736,028.00	1,180,390,757.66
	Total	15,451,520,038.36	24,364,073,146.92

NOTE 11: CONSOLIDATED DEPOSIT BALANCES AS AT 31ST DECEMBER, 2024

S/N	NAME OF LGC	2024 ₦	2023 ₦
1	ABAK	85,959,933.47	149,086,660.89
2	EASTERN OBOLO	209,575,202.85	209,575,205.83
3	EKET	80,222,347.00	225,122,347.00
4	ESIT EKET	4,853,326.23	68,208,143.09
5	ESSIEN UDIM	102,556,945.48	315,455,804.68
6	ETIM EKPO	395,026,856.20	493,725,862.29
7	ETINAN	81,107,824.05	82,347,959.30
8	IBENO	283,989,662.91	739,778,526.52
9	IBESIKPO ASUTAN	213,133,276.85	213,133,276.00
10	IBIONO IBOM	227,136,621.46	225,193,013.63
11	IKA	37,935,359.83	164,223,501.95
12	IKONO	40,782,118.68	40,782,118.68
13	IKOT ABASI	23,711,150.44	297,334,554.09
14	IKOT EKPENE	364,832,483.12	156,548,030.76
15	INI	346,547,039.99	401,897,039.99
16	ITU	196,167,944.56	198,442,944.56
17	MBO	0	50,050.00
18	MKPAT ENIN	43,851,874.90	43,851,874.90
19	NSIT ATAI	324,245,575.90	333,476,829.90
20	NSIT IBOM	308,885,778.84	172,639,978.84
21	NSIT UBIUM	273,041,661.24	276,488,031.28
22	OBOT AKARA	64,450,945.74	531,322,645.42
23	OKOBO	286,791,339.82	286,791,339.82
24	ONNA	238,350,081.22	51,791,205.51
25	ORON	260,512,913.55	254,502,533.84
26	ORUK ANAM	33,561,745.78	187,095,556.85
27	UDUNG UKO	32,523,801.57	228,471,040.32
28	UKANAFUN	468,666,607.79	466,900,547.99
29	URUAN	118,925,977.73	175,527,022.30
30	URUE OFFONG/ORUKO	72,736,318.65	75,569,536.70
31	UYO	766,166,768.81	668,993,870.09
	Total	5,986,249,484.66	7,734,327,053.02

**NOTE 12: CONSOLIDATED REVENUE FUND BALANCES
AS AT 31ST DECEMBER, 2024**

S/N.	NAME OF LOCAL GOVT.	AMOUNT 2024 ₦	AMOUNT 2023 ₦
1	Abak	156,994,564.88	320,747,058.65
2	Eastern Obolo	1,927,904,658.55	1,802,307,002.20
3	Eket	156,784,507.43	683,255,904.72
4	Esit Eket	236,493,296.85	380,251,223.93
5	Essien Udim	76,038,254.43	891,719,263.71
6	Etim Ekpo	630,153,379.07	404,090,294.75
7	Etinan	324,946,892.94	270,386,460.76
8	Ibeno	12,653,279.61	(175,061,275.68)
9	Ibesikpo Asutan	309,258,283.45	482,817,037.08
10	Ibiono-Ibom	1,151,696,262.90	1,043,526,410.55
11	Ika	253,327,555.35	480,924,729.20
12	Ikono	91,842,406.01	97,107,849.85
13	Ikot Abasi	510,928,404.75	1,280,720,563.01
14	Ikot Ekpene	127,149,564.88	620,373,695.98
15	Ini	910,217,192.89	958,650,405.77
16	Itu	170,780,269.78	102,277,095.57
17	Mbo	13,406,397.27	49,835,559.75
18	Mkpat Enin	143,734,995.07	72,936,314.52
19	Nsit Atai	174,996,889.21	90,411,300.84
20	Nsit Ibom	519,662,389.91	468,978,896.87
21	Nsit Ubium	1,258,885,268.89	1,314,594,287.04
22	Obot Akara	211,996,679.12	306,390,792.23
23	Okobo	772,646,634.75	674,786,272.47
24	Onna	152,593,084.39	985,988,007.05
25	Oron	213,807,647.69	156,480,879.28
26	Oruk Anam	828,907,540.19	1,496,756,530.76
27	Udung Uko	321,819,000.44	1,123,037,594.73
28	Ukanafun	310,281,110.02	510,727,120.21
29	Uruan	121,946,898.30	-36,231,755.69
30	Urueoffong/Oruko	674,785,025.97	554,312,232.26
31	Uyo	849,196,940.21	564,998,679.21
	Total	13,615,835,275.20	17,978,096,431.58



ABAK LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA
Local Government Council Secretariat, Abak.



RESPONSIBILITY FOR FINANCIAL STATEMENT

The Financial Statement of Abak Local Government Council for the year ended 31st December, 2024 has been prepared by me (Director of Finance) in accordance with provision of the model Financial Memoranda.

The Financial Statement comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Principles.

The Management of Abak Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transaction recorded are within their statutory authority, and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept and appropriate Financial Statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the Financial Position of Abak Local Government Council as at 31st December, 2024 and its operations for the year ended on that date.

Mrs. Eno Umana Etor

Director of Finance

Date:

Hon. Ime Effiong Charles

The Executive Chairman

Date:

All Correspondence should be addressed to the Executive Chairman

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephones:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE
10th December, 2025

The Executive Chairman
Abak Local Government Council
Abak

AUDIT CERTIFICATE ON THE ACCOUNTS OF ABAK LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Abak Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Abak Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



ABAK LOCAL GOVERNMENT COUNCIL
STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;

- Understandability;
 - Materiality;
 - Relevance;
 - Going concern concept;
 - Consistency Concept;
 - Prudence;
 - Completeness; etc.
- (vi) **Reporting Currency**
The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.
- (vii) **Departments for Consolidation**
The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).
- (viii) **Comparative Information**
The GPFS shall disclose all numerical information relating to previous period (at least one year).
- (ix) **Budget Figures**
These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation by law of the Local Governments.
- (x) **Revenues:**
These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.
These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.
- (xi) **Payments:**
These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.
Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.
- (xii) **External Assistance:**
- Receipts from loans are funds received from external sources to be paid back at an agreed period.
 - External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.
- (xiii) **Other Borrowings/Grants & Aid Received:**
These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).
Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

ABAK LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 1

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASHFLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
RECEIPTS				
Statutory Allocation	1	4,300,000,000.00	508,600,483.13	1,071,415,629.69
Value Added Tax	1	1,300,000,000.00	2,138,985,153.36	1,089,306,518.91
OTHERS: Derivation/Excess Crude	1	65,000,000.00	1,658,128,767.68	899,127,885.89
State Allocation	1	155,000,000.00	19,980,194.05	19,980,194.06
Sub Total Statutory Allocation		5,820,000,000.00	4,325,694,598.22	3,079,830,228.55
Personal Taxes	2	11,800,000.00	0	11,800,000.00
License General	2	4,411,000.00	20,434,770.00	18,283,950
Investment Income /Mining Rent	2	0	0	
Royalties	2	0	0	
Fees General	2	4,450,000.00	1,980,000.00	0
Fines General	2	3,920,000.00	0	
Sales		10,365,000.00	123,722,049.23	
Earnings General	2	9,554,000.00	513,000.00	15,044,000.00
Rent on Govt. Buildings General	2	10,000,000.00	592,000.00	25,100,000.00
Rent on Land and others		45,500,000.00		
Others -Interest Earned	2	0	0	0
Sub Total IGR		100,000,000.00	147,241,819.23	70,227,950.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		100,000,000.00	0	0
Miscellaneous		100,000,000.00	0	0
Sub Total Capital Receipts		201,000,000.00	0	0
TOTAL RECEIPTS		6,121,000,000.00	4,472,936,417.45	3,150,058,178.55
PAYMENTS				
Consolidated Rev. Fund Charges:				
Political Public Office Holders	3	90,000,000.00	46,503,821.19	71,036,149.56
Pensions/Training Funds/T.R.C	3	600,000,000.00	209,694,477.92	201,407,376.98
Funding of Primary Education	3	1,000,000,000.00	1,082,495,755.32	787,982,368.63
Internal Debt Servicing /Adm. Charges	3	10,000,000.00	1,608,628,348.83	1,055,678,569.38
Total Consolidated Revenue Fund Charges		1,700,000,000.00	2,947,322,403.26	2,116,104,464.55
Personnel Costs	4	850,000,000.00	595,441,840.13	608,713,047.05
Overhead Costs	5	450,000,000.00	318,864,875.94	222,339,443.57
TOTAL PAYMENTS		3,000,000,000.00	3,861,629,119.33	2,947,156,955.17
Net Cash Flow from Operating Activities A		3,121,000,000.00	611,307,298.12	202,901,223.38
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	3,121,000,000.00	775,059,791.89	229,827,000.00
Net cash flow from investing activities B			(775,059,791.89)	(229,827,000.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans				0
Net cashflow from Financing Activities				0
Movement in other cash equivalent accounts				
Increase/decrease in other cash assets	7		325,107,390.87	4,639,000.00
Increase/decrease in other liabilities	8		(63,126,727.42)	12,010,586.40
Total cash flow from other cash equivalent accounts C			261,980,663.45	16,649,586.40
Net cash flow for the Year (A+B+C)			98,228,169.68	(10,276,190.22)
Cash and in equivalent as at 1st January, 2024	9		40,538,639.67	50,814,829.89
Cash and its equivalent as at 31st December, 2024	9		138,766,809.35	40,538,639.67

ABAK LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	54,240.00	0
Cash at Bank	9	138,712,569.35	40,538,639.67
TOTAL LIQUID ASSETS		138,766,809.35	40,538,639.67
Investment & Other Cash Assets:			
Advances	10	104,187,689.00	429,295,079.87
TOTAL ASSETS		242,954,498.35	469,833,719.54
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		156,994,564.88	320,747,058.65
OTHER LIABILITIES			
Deposits	11	85,959,933.47	149,086,660.89
TOTAL LIABILITIES		242,954,498.35	469,833,719.54

ABAK LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 3
STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR
ENDED 31ST DECEMBER, 2024

ACTUAL 2023 N	DESCRIPTION	INITIAL BUDGET 2024 N	SUPP BUDGET 2024 N	FINAL BUDGET 2024 N	ACTUAL 2024	VAR. %
347,672,835.27	Opening Balances		0	0	320,747,058.65	
	Add Revenue:					
1,071,415,629.69	Statutory Allocation	4,300,000,000.00	0	4,300,000,000.00	508,600,483.13	(88)
1,089,306,518.91	Value Added Tax	1,300,000,000.00	0	1,300,000,000.00	2,138,985,153.36	65
899,127,885.89	Derivation/ Excess Crude	65,000,000.00		65,000,000.00	1,658,128,767.68	2451
19,980,194.06	State Allocation	155,000,000.00	0	155,000,000.00	19,980,194.05	(87)
3,079,830,228.55	Sub Total Statutory Allocation	5,820,000,000.00	0	5,820,000,000.00	4,325,694,598.22	(26)
11,800,000.00	Personal Taxes	11,800,000.00	0	11,800,000.00	0	(100)
18,283,950.00	License General	4,411,000.00	0	4,411,000.00	20,434,770.00	363
0	Investment Income /Mining Rent	0	0	0	0	0
0	Royalties	0	0	0	0	0
0	Fees General	4,450,000.00	0	4,450,000.00	1,980,000.00	(56)
0	Fines General	3,920,000.00	0	3,920,000.00	0	(100)
15,044,000.00	Sales	10,365,000.00	0	10,365,000.00	123,722,049.23	1,137
25,100,000.00	Earnings General	9,554,000.00	0	9,554,000.00	513,000.00	(95)
0	Rent on Govt. Buildings General	10,000,000.00	0	10,000,000.00	592,000.00	(94)
0	Rent on Land and others	45,500,000.00	0	45,500,000.00	0	(100)
0	Others -Interest Earned	0	0	0	0	0
70,227,950.00	Sub Total IGR	100,000,000.00	0	100,000,000.00	147,241,819.23	47
3,497,731,013.82	TOTAL REVENUE	5,920,000,000.00	0	5,920,000,000.00	4,793,683,476.10	(19)
	EXPENDITURE					
	Consolidated Rev. Fund Charges:		0			
71,036,149.56	Political/Public Office Holders	90,000,000.00	0	90,000,000.00	46,503,821.19	(95)
201,407,376.98-	Pensions/Training Funds/T. R. C./Admin Charges	600,000,000.00	0	600,000,000.00	209,694,477.92	(65)
-787,982,368.63	Funding of Primary Education	1,000,000,000.00	0	1,000,000,000.00	1,082,495,755.32	(8)
1,055,678,569.38	Internal Debt Servicing	10,000,000.00	0	10,000,000.00	1,608,628,348.83	(15,986)
2,116,104,464.55	Sub Total CRFC	1,700,000,000.00	0	1,700,000,000.00	2,947,322,403.26	73
608,713,047.05	Personnel Costs	850,000,000.00	0	850,000,000.00	595,441,840.13	30
222,339,443.57	Overhead Costs	450,000,000.00	0	450,000,000.00	318,864,875.94	29
2,947,156,955.17	Total Recurrent Expenditure	3,000,000,000.00	0	3,000,000,000.00	3,861,629,119.33	(29)
550,574,058.65	Operating Balance	2,920,000,000.00	0	2,920,000,000.00	932,054,356.77	68
229,827,000.00	Transfer to Capital Dev. Fund	3,121,000,000.00	0	3,121,000,000.00	775,059,791.89	75
320,747,058.65	CLOSING BALANCE	201,000,000.00	0	201,000,000.00	156,994,564.88	

ABAK LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUPP BUDGET 2024 ₦	FINAL BUDGET 2024 ₦	ACTUAL 2024 ₦	VAR %
	Opening balance	1,000,000.00	0	1,000,000.00		
	Add Revenue					
229,827,000.00	Transfer from consolidated Rev. Fund	3,121,000,000.00	0	3,121,000,000.00	775,059,791.89	(75)
	Grant	100,000,000.00	0	100,000,000.00	0	(100)
	Miscellaneous	100,000,000.00	0	100,000,000.00	0	(100)
229,827,000.00	Total Revenue available	3,322,000,000.00	0	3,322,000,000.00	775,059,791.89	(77)
	Less Capital Expenditure:					
124,914,300.00	Economic Sector	1,341,500,000.00	0	1,341,500,000.00	291,016,757.00	78
43,865,500.00	Social Sector	814,500,000.00	0	815,000,000.00	180,423,548.89	78
-	Environmental / Reg. Dev.		0			
61,047,200.00	General Administration	965,000,000.00	0	965,000,000.00	303,619,486.00	69
229,827,000.00	Total Expenditure	3,121,000,000.00	0	3,121,000,000.00	775,059,791.89	75
0	Closing Balance	201,000,000.00	0	201,000,000.00	0	

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATION

MONTHS	GROSS ALLOC. FROM FAAC. 2024 ₦	STATE 10% IGR 2024 ₦	GROSS ALLOC. FROM SLG JAAC 2024 ₦	NET 2024 ₦	NET 2023 ₦
January	405,233,395.97	1,993,998.20	407,227,394.17	104,039,283.04	80,404,368.53
February	394,306,491.51	1,993,998.20	396,300,489.71	105,021,230.88	75,860,284.55
March	385,842,421.28	1,993,998.20	387,836,419.48	104,547,433.51	71,037,079.34
April	538,337,795.88	1,993,998.20	540,331,794.07	108,028,726.11	71,787,918.49
May	421,182,282.12	1,993,998.20	423,176,280.32	107,988,403.02	68,990,659.82
June	398,197,271.92	1,993,998.20	400,191,270.12	104,709,446.26	79,566,625.29
July	464,012,358.49	1,993,998.20	466,006,356.68	104,539,165.04	94,323,539.40
August	487,946,978.53	1,993,998.20	489,940,976.73	111,071,813.84	93,702,431.33
September	435,397,593.06	1,993,998.20	437,391,591.26	111,957,164.61	95,191,762.36
October	495,328,344.91	1,993,998.20	497,322,343.11	134,289,281.06	91,718,038.56
November	504,860,851.32	1,993,998.20	506,854,849.46	153,913,511.86	94,433,781.36
December	704,309,581.20	1,993,998.15	706,303,579.40	174,770,556.92	117,745,424.53
Total	5,634,955,366.58	23,927,978.37	5,658,883,344.95	1,424,876,016.15	1,034,761,913.56

NOTE 2; INTERNALLY GENERAL REVENUE

DESCRIPTION	BUDGT 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Personal Taxes	11,800,000.00	0	11,800,000.00
License General	4,411,000.00	20,434,770.00	
Investment Income /Mining Rent	0	0	
Royalties	0	0	
Fees General	4,450,000.00	1,980,000.00	0
Fines General	3,920,000.00	0	18,283,950.00
Sales	10,365,000.00	123,722,049.23	15,044,000.00
Earnings General	9,554,000.00	513,000.00	25,100,000.00
Rent on Govt. Buildings General	10,000,000.00	592,000.00	0
Rent on Land and others	45,500,000.00	0	0
Others -Interest Earned	0	0	0
Sub Total IGR	100,000,000.00	147,241,819.23	70,227,950.00

NOTE 3: COSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGT 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Political Office Holders	90,000,000.00	46,503,821.19	71,036,149.56
Pensions, Training Fund, Traditional R. Council	600,000,000.00	209,694,477.92	201,407,376.98
Funding of Primary Education	1,000,000,000.00	1,082,495,755.32	787,982,368.63
Internal Debt Servicing Adm. Charges	10,000,000.00	1,608,628,348.83	1,055,678,569.38
Total	1,700,000,000.00	2,947,322,403.26	2,116,104,464.55

NOTE 4: PERSONNEL COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Administration	238,600,000.00	178,875,318.29	177,553,506.20
Finance and Supplies	182,000,000.00	88,833,501.04	82,405,088.71
Education	16,713,180.00	50,416,132.27	69,027,133.85
Health and Social Services	250,000,000.00	234,499,611.20	228,470,686.12
Agric & Natural Resources	27,000,000.00	8,539,084.41	8,807,974.07
Works and Housing	62,400,500.00	23,685,110.30	29,415,507.47
Budget, Planning & Research	23,286,320.00	10,593,082.62	13,033,150.63
Traditional Ruler's Council	50,000,000.00	-	0
Total	850,000,000.00	595,441,840.13	608,713,047.05

NOTE 5: OVERHEAD COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Office of the Chairman	98,500,000.00	55,842,410.00	82,670,803.57
Office of the Vice Chairman	25,000,000.00	14,822,000.00	7,297,500.00
Office of the Secretary	15,000,000.00	13,952,000.00	8,217,000.00
Office of the Special Advisers/Sup	30,000,000.00	19,809,000.00	28,066,000.00
Office of the Supervisors	27,000,000.00	16,710,000.00	0
Office of the Clerk	4,000,000.00	3,460,000.00	3,841,500.00
Office of the Leader	15,300,000.00	8,050,290.65	3,590,000.00
The Office of the Deputy Leader	0	0	0
Office of the Majority Leader	0	0	0
Office of the Minority Leader	0	0	0
Office of the Chief Whip	0	0	0
Office of the Dep. Chief Whip	0	0	0
General Council	83,200,000.00	71,323,260.00	30,025,000.00
Office of the HOS L/G	-	-	0
General Administration	45,000,000.00	32,683,100.00	22,823,000.00
Finance and Supplies	35,000,000.00	24,652,146.00	14,680,490.00
Education	8,000,000.00	4,825,000.00	6,855,000.00
Health and Social Services	29,000,000.00	22,513,386.00	525,000.00
Agriculture	5,000,000.00	4,300,000.00	1,503,000.00
Works and Housing	17,000,000.00	16,975,000.00	3,389,000.00
Budget, Planning & Research	10,000,000.00	6,665,000.00	4,344,150.00
Traditional Rulers Council	3,000,000.00	2,282,283.29	4,512,000.00
Miscellaneous	-	-	0
Total	450,000,000.00	318,864,875.94	222,339,443.57

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Economic Sector	1,341,500,000.00	291,016,757.00	124,914,300.00
Social Sector	814,500,000.00	180,423,548.89	43,865,500.00
Environmental Sector			0
Administrative Sector:	0	0	0
General Administration (Executive)	965,000,000.00	303,619,486.00	61,047,200.00
General Administration (Legislative)			
Total	3,121,000,000.00	775,059,791.89	229,827,000.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2024		2023	
₦		₦	
2024 Advances	104,187,689.00	2023 Advances	429,295,079.87
2023 Advances	429,295,079.87	2022 Advances	433,934,079.87
	325,107,390.87		4,639,000.00

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2024		2023	
₦		₦	
2024 Deposits	85,959,933.47	2023 Deposits	149,086,660.89
2023 Deposits	149,086,660.89	2022 Deposits	137,076,074.49
	(63,126,727.42)		12,010,586.40

NOTE 9: CASH AND BANK BALANCES

DESCRIPTION	2024	2023
	₦	₦
Cash in Hand	54,240.00	0
Cash at Bank:		
Zenith Bank	2,289,621.52	2,289,621.52
UBA PLC	7,798,794.08	7,798,794.08
Access Bank (I & II)	141,511.66	141,511.66
Skye Bank	71,114.04	71,114.04
Akwa Savings	11,366.54	11,366.54
Union Bank	9,222.12	9,222.12
Diamond Bank	5,409,605.00	5,409,605.00
Globus Bank (I & II)	122,391,334.39	24,807,404.71
First Bank	590,000.00	0
Sub Total	138,712,569.35	40,538,639.67
GRAND TOTAL	138,766,809.35	40,538,639.67

NOTE 10: ADVANCES

DETAIL	2024	2023
	₦	₦
Purchases Advance	76,233,997.00	330,240,195.87
Imprest Advance	26,714,250.00	75,761,022.00
Touring Advance	1,239,442.00	19,413,862.00
Salary Advance	-	50,000.00
Upkeep	-	3,830,000.00
TOTAL	104,187,689.00	429,295,079.87

NOTE 11: DEPOSITS

DETAIL	2024	2023
	₦	₦
PAYE Tax	0	52,176.64
NULGE Dues-State/Branch	0	2,083,041.29
NANNM	0	626,190.68
VAT	0	65,000.00
Withholding Tax	0	65,000.00
Pension Fund	0	1,504,164.73
OTHERS	85,959,933.47	144,691,087.55
TOTAL	85,959,933.47	149,086,660.89



EASTERN OBOLO LOCAL GOVERNMENT

AKWA IBOM STATE NIGERIA

LOCAL GOVERNMENT OFFICE
OKOROETE TOWN
EASTERN OBOLO L.G.A
AKWA IBOM STATE

Our Ref.....
Your Ref.....

All correspondence to be addressed to the Executive chairman

.....20.....

RESPONSIBILITY FOR FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

These financial statement have been prepared by the Director of Finance of Eastern Obolo Local Government Council in accordance with the provisions of the Model Financial Memoranda.

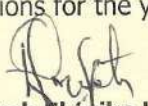
The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and General Accepted Accounting Practice.

The Management of Eastern Obolo Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the years and that financial records are properly kept and appropriate financial statements are prepared. To the best of our knowledge, the system of Internal Controls has opened adequately throughout the reporting period.


We accept responsibility for the integrity of these Financial Statements, the information they obtain and their compliance with the International Public Sector Accounting Standards (IPSAS) and Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Eastern Obolo Local Government Council as at 31st December, 2024 and its operations for the year ended on that date.


Mr. Imoh Ekarika Udofia

Director of Finance

Eastern Obolo Local Government Council


Rt. Hon. Samuel Nteogwuijah

Executive Chairman

Eastern Obolo Local Government Council

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrama:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE
10th December, 2025

The Executive Chairman
Eastern Obolo Local Government Council
Okoroette

AUDIT CERTIFICATE ON THE ACCOUNTS OF EASTERN OBOLO LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Eastern Obolo Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Eastern Obolo Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State

EASTERN OBOLO LOCAL GOVERNMENT COUNCIL
STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(xix) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(xx) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(xxi) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(xxii) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(xxiii) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(xxiv) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(xxv) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(xxvi) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(xxvii) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.

(xxviii) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xxix) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xxx) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xxxi) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xxxii) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xxxiii) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xxxiv) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xxxv) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xxxvi) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

EASTERN OBOLO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

DESCRIPTION	NOTES	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Receipts:				
Statutory Allocation	1	3,400,000,000.00	397,064,483.93	834,795,300.00
Value Added Tax	1	1,000,000,000.00	1,778,817,557.65	903,335,211.99
Others-Derivation/Excess Crude	1	51,000,000.00	1,372,506,020.04	791,902,609.62
State Allocation	1	155,000,000.00	12,978,763.92	12,978,763.92
Sub Total Statutory Allocation	1	4,606,000,000.00	3,561,366,825.54	2,543,011,885.53
Personal Taxes	2	650,000.00	18,711,000.00	0
License General	2	4,000,000.00	0	0
Investment Income /Mining Rent	2	0	0	0
Royalties	2	0	0	0
Fees General	2	2,991,000.00	0	0
Fines General	2	0	0	259,900.00
Sales	2	1,230,000.00	0	110,000.00
Earnings General	2	3,620,000.00	143,000.00	0
Rent on Govt. Buildings General	2	2,509,000.00	0	0
Rent on Land and others	2	0	0	0
Others -Interest Earned	2	0	0	0
Sub Total IGR		15,000,000.00	18,854,000.00	369,900.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		50,000,000.00	0	0
Miscellaneous		30,000,000.00	0	0
Sub Total		81,000,000.00	0	0
TOTAL RECEIPTS		4,700,000,000.00	3,580,220,825.54	2,543,381,785.53
PAYMENTS				
Consolidated Rev Fund Charge				
Political Public Office Holders	3	80,000,000.00	40,529,691.59	67,318,460.16
Pension Training/Traditional Rulers Council	3	500,000,000.00	188,643,227.93	180,882,144.92
Funding of Primary Education	3	400,000,000.00	612,559,658.57	487,124,359.62
Internal Debt Servicing /Adm. Charges	3	50,000,000.00	1,585,679,729.35	1,069,887,254.96
Total Consolidated Revenue Fund Charges	3	1,030,000,000.00	2,427,412,307.44	1,805,212,219.66
Personal Costs	4	550,000,000.00	343,783,872.75	375,184,305.96
Overhead Costs	5	300,000,000.00	285,318,425.00	250,098,119.58
TOTAL PAYMENTS		1,880,000,000.00	3,056,514,605.19	2,430,494,645.20
Net Cash Flow from Operating Activities A		2,822,000,000.00	523,706,220.35	112,887,140.33
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	2,822,000,000.00	398,108,564.00	141,836,781.00
Net cash Flow From Investing Activities B			(398,108,564.00)	(141,836,781.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(29,754,818.39)	26,447,818.79
Increase/decrease in other Liabilities	8		(2.98)	0
Total Cash Flow From other Cash equivalent Accounts C			(29,754,821.37)	26,447,818.79
Net Cash Flow for the Year (A+B+C)			95,842,834.98	(2,501,821.88)
Cash and the equivalent as at 1 st January, 2024	9		46,245,898.44	48,717,720.32
Cash and its equivalent as at 31st December, 2024	9		142,058,733.42	46,215,898.44

EASTERN OBOLO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS & LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	140.10	140.10
Cash at Bank	9	142,058,593.32	46,215,758.34
TOTAL LIQUID ASSETS		142,058,733.42	46,215,898.44
Investments and Other Cash Assets:			
Advances	10	1,995,421,127.98	1,965,666,309.59
TOTAL ASSETS		<u>2,137,479,861.40</u>	<u>2,011,882,208.03</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		1,927,904,658.55	1,802,307,002.20
OTHER LIABILITIES			
Deposits	11	209,575,202.85	209,575,205.83
TOTAL LIABILITIES		<u>2,137,479,861.40</u>	<u>2,011,882,208.03</u>

EASTERN OBOLO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

CTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUPP- BUDGET 2024 ₦	FINAL BUDGET 2024 ₦	ACTUAL 2024 ₦	VAR. %
1,831,256,642.87	Operating Balances	-			1,802,307,002.20	
	Add Revenue					
834,795,300.00	Statutory Allocation	3,400,000,000.00	0	3,400,000,000.00	397,064,483.93	(88)
903,335,221.99	Value Added Tax	1,000,000,000.00	0	1,000,000.00	1,778,817,557.65	1,778
791,902,609.62	Others-Derivation	51,000,000.00	0	51,000,000.00	1,372,506,020.04	2,591
12,978,763.92	State Allocation	155,000,000.00	0	155,000,000.00	12,978,763.92	(92)
2,543,011,885.53	Sub-Total Statutory Allocation	4,606,000,000.00	0	4,606,000,000.00	3,561,366,825.54	(23)
0	Personal Taxes	650,000.00	0	650,000.00	18,711,000.00	2,779
0	License General	4,000,000.00	0	4,000,000.00	0	(100)
0	Investment Income /Mining Rent	0	0	0	0	0
0	Royalties	0	0	0	0	0
0	Fees General	2,991,000.00	0	2,991,000.00	0	(100)
259,900.00	Fines General	0	0	0	0	0
110,000.00	Sales	1,230,000.00	0	1,230,000.00	0	(100)
0	Earnings General	3,620,000.00	0	3,620,000.00	143,000.00	(96)
0	Rent on Govt. Buildings General	2,509,000.00	0	2,509,000.00	0	(100)
0	Rent on Land and others	0	0	0	0	0
0	Others -Interest Earned	0	0	0	0	0
369,900.00	Sub Total IGR	15,000,000.00	0	15,000,000.00	18,854,000.00	26
4,374,638,428.40	TOTAL REVENUEE	4,621,000,000.00	0	4,621,000,000.00	5,382,527,827.74	17
	EXPENDITURE					
	Consolidated Rev. Fund Charges					
67,318,460.16	Political/Public Office Holders	80,000,000.00	0	80,000,000.00	40,529,691.59	49
180,882,144.92	Pensions/Training Fund/TRC	500,000,000.00	0	500,000,000.00	188,643,227.93	62
487,124,359.62	Funding of Primary Education	400,000,000.00	0	400,000,000.00	612,559,658.57	(53)
1,069,887,254.96	Internal Debt Servicing /Adm. Charges	50,000,000.00	0	50,000,000.00	1,585,679,729.35	(3,071)
1,805,212,219.66	Sub. Total CRFC	1,030,000,000.00	0	1,030,000,000.00	2,427,412,307.44	(1,357)
375,184,305.96	Personnel Costs	550,000,000.00	0	550,000,000.00	343,783,872.75	(37)
250,098,119.58	Overhead Costs	300,000,000.00	0	300,000,000.00	285,318,425.00	5
2,430,494,645.20	Total Recurrent Expenditure	1,880,000,000.00	0	1,880,000,000.00	3,056,514,605.19	(63)
1,944,143,783.20	Operating Balance	2,741,000,000.00	0	2,741,000,000.00	2,326,013,222.55	15
141,836,781.00	Transfer to Capital Dev. Fund	2,822,000,000.00	0	2,822,000,000.00	398,108,564.00	86
1,802,307,002.20	CLOSING BALANCE	81,000,000.00	0	81,000,000.00	1,927,904,658.55	

EASTERN OBOLO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4:

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 N	DESCRIPTION	INITIAL BUDGET 2024 N	SUPP- BUDGET 2024 N	FINAL BUDGET 2024 N	ACTUAL 2024 N	VAR. %
-0	Opening balance	1,000,000.00	0	1,000,000.00	0	
	Add Revenue:					
141,836,781.00	Transfer From Consolidated Fund	2,822,000,000.00	0	2,822,000,000.00	398,108,564.00	(85)
-	Grant	50,000,000.00	0	50,000,000.00		(100)
-	Miscellaneous	30,000,000.00	0	30,000,000.00		(100)
141,836,781.00	Total Revenue available	2,903,000,000.00	0	2,903,000,000.00	398,108,564.00	(86)
	Less Capital Expenditure :					
102,887,781.00	Economic Sector	1,450,100,000.00	0	1,450,100,000.00	147,847,608.00	90
3,700,000.00	Social Sector	1,021,900,000.00	0	1,021,900,000.00	45,307,500.00	95
-	Environmental /Reg. Dev.	-	0	-	98,068,800.00	(100)
35,249,000.00	General Administration	350,000,000.00	0	350,000,000.00	106,884,656.00	69
141,836,781.00	Total Expenditure	2,822,000,000.00	0	2,822,000,000.00	398,108,564.00	86
-	Closing Balance	81,000,000.00	0	81,000,000.00		

NOTES TO THE ACCOUNTS
NOTE 1: STATUTORY ALLOCATIONS

Months	GROSS ALLOC FROM FAAC 2024 ₦	State 10% IGR 2024 ₦	GROSS ALLOC FROM SLGJAAC 2024 ₦	NET 2024 ₦	NET 2023 ₦
January	243,445,078.77	1,081,563.66	244,526,642.43	84,234,338.46	67,005,014.06
February	237,511,103.55	1,081,563.66	238,592,667.21	85,097,637.81	59,734,404.20
March	236,321,545.27	1,081,563.66	237,403,108.93	84,928,398.19	54,717,395.35
April	377,781,163.24	1,081,563.66	378,862,726.90	88,255,283.56	54,354,193.34
May	256,654,940.18	1,081,563.66	257,736,503.84	88,186,819.09	50,955,822.05
June	240,848,238.59	1,081,563.66	241,929,802.25	84,909,457.18	60,614,080.74
July	299,490,479.64	1,081,563.66	300,572,043.30	84,847,886.53	75,515,182.69
August	296,231,687.27	1,081,563.66	297,313,250.93	90,814,709.62	75,628,400.41
September	264,693,305.36	1,081,563.66	265,774,869.02	90,931,264.09	72,655,626.02
October	311,007,643.42	1,081,563.66	312,089,207.08	112,617,097.20	68,712,247.54
November	306,877,019.82	1,081,563.66	307,958,583.48	130,376,739.76	73,054,363.52
December	477,525,856.52	1,081,563.66	478,607,420.18	149,284,578.20	92,171,396.11
Total	3,548,388,061.61	12,978,763.92	3,561,366,825.53	1,174,484,209.69	805,118,126.03

NOTE 2: INTERNALLY GENERATED REVENUE (IGR)

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Personal Taxes	650,000.00	18,711,000.00	0
License General	4,000,000.00	0	0
Investment Income /Mining Rent	0	0	0
Royalties	0	0	0
Fees General	2,991,000.00	0	0
Fines General	0	0	259,900.00
Sales	1,230,000.00	0	110,000.00
Earnings General	3,620,000.00	143,000.00	0
Rent on Govt. Buildings General	2,509,000.00	0	0
Rent on Land and others	0	0	0
Others -Interest Earned	0	0	0
Sub Total IGR	15,000,000.00	18,854,000.00	369,900.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Political/Public Office Holders	80,000,000.00	40,529,691.59	318,460.16
Pensions/Training Fund/TRC	500,000,000.00	188,643,227.93	180,882,144.00
Funding of Primary Education	400,000,000.00	612,559,658.57	487,124,359.62
Internal Debt Servicing/Adm. Charges	50,000,000.00	1,585,679,729.35	1,069,887,254.96
Total	15,000,000.00	2,427,412,307.44	1,805,212,219.66

NOTE 4: PERSONNEL COSTS

HEAD	DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
2004	Administration	150,701,000.00	106,852,082.50	110,894,876.82
2005	Finance and Supplies	84,740,000.00	41,310,255.67	51,678,220.32
2006	Social Devt., Infor. Youth, Sports & Culture Education	54,550,000.00	28,281,800.88	42,848,131.48
2007	Primary Health Care	200,000,000.00	132,988,344.92	142,536,229.51
2008	Agriculture and Natural Resources	20,000,000.00	9,993,441.97	6,958,565.48
2009	Works and Housing Lands & Survey	26,009,000.00	18,432,459.16	14,546,602.91
2010	Budget, Planning, Research and statistics	14,000,000.00	5,925,487.65	5,721,679.44
	Total	550,000,000.00	343,783,872.75	375,184,305.96

NOTE 5: OVERHEAD COSTS

HEAD	DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
2001A	Office of the Executive Chairman	78,200,000.00	33,744,500.00	40,350,000.00
2001B	Office of the Vice Chairman	11,300,000.00	3,022,500.00	10,200,000.00
2002A	Office of the Secretary	6,900,000.00	3,132,500.00	2,485,000.00
2002B	Office of the Supervisors	0	4,130,000.00	15,545,000.00
2002C	Office of the Special Advisers	16,600,000.00	0	0
2003A	Office of the Legislative/General Council	44,800,000.00	31,812,376.00	70,375,500.00
2003B	Office of the Leader	7,100,000.00	560,000.00	6,770,000.00
2003C	Office of the Deputy Leader	0	0	0
2003D	Office of the Majority Leader	0	0	0
2003E	Office of the Deputy Majority Leader	0	0	0
2003F	Office of the Chief Whip	0	0	0
2003G	Office of Deputy Chief Whip	0	0	0
2003H	Office of the Clerk	3,900,000.00	1,880,000.00	2,810,000.00
2004A	Office of the Head of Local Government Services	0	0	0
2004B	Office of the Administration and General Office	66,400,000.00	28,026,557.00	48,905,548.79
2005	Finance and Supplies	14,900,000.00	34,538,600.00	14,900,645.29
2006	Education, Information & Sports	5,900,000.00	50,628,516.00	18,523,000.00
2007	Health	6,900,000.00	35,157,026.00	4,053,500.00
2008	Agricultural Natural Resources	6,000,000.00	2,715,000.00	1,866,000.00
2009	Work and Transport	7,700,000.00	25,566,450.00	6,561,051.50
2010	Budget, Planning, Research & Statistics	8,500,000.00	20,259,500.00	4,252,874.00
2011	Traditional Rulers Council	9,000,000.00	3,425,600.00	2,500,000.00
2012	Miscellaneous	5,900,000.00	6,719,300.00	0
	Total	300,000,000.00	285,318,425.00	250,098,119.58

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Economic Sector	1,450,100,000.00	147,847,608.00	102,887,781.00
Social Sector	1,021,900,000.00	143,376,300.00	3,700,000.00
Environmental Sector	0	0	0
Administration Sector			
General Administration (Executive)	350,000,000.00	106,884,656.00	35,249,000.00
General Administration (Legislature)	0	0	0
Total	2,822,000,000.00	398,108,564.00	141,836,781.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2024		2023	
₦		₦	
2023 Advances	1,965,666,309.59	2022 Advances	1,992,114,128.38
2024 Advances	1,995,421,127.98	2023 Advances	1,965,666,309.59
	29,754,818.39		26,449,818.79

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2024		2023	
₦		₦	
2024 Deposits	209,575,202.85	2023 Deposits	209,575,205.83
2023 Deposits	209,575,205.83	2022 Deposits	203,508,309.61
	(2.98)		6,066,896.22

NOTE 9: CASH AND BANK BALANCES AS AT 31ST DECEMBER, 2024

Description	2024	2023
	₦	₦
Cash in Hand	140.10	140.10
Bank:		
Zenith Bank A/C 1010964830	266,689.60	2,313,238.92
Zenith Bank A/C 1014517193	5,612,884.59	5,612,884.59
Skye Bank	79,000.00	79,000.00
Access Bank 0027369790	4,577,178.49	28,457,944.87
FCMB -0799562010	1,998,135.02	1,998,135.02
FCMB – 101304026	69,649.70	69,649.70
ACCESS (FMR DIAMOND)	5,892,609.73	5,892,609.73
DIAMOND – 0028989500	21,191.18	21,191.18
UBA -1011456574	34,339.83	34,339.83
UBA – 1015887620	315.83	315.83
Globus Bank 1000345801	121,194,157.57	1,736,448.67
Globus Bank 1000459432	2,312,441.78	
Sub-Total Bank	142,058,593.32	48,717,580.22
Total	142,058,733.42	48,717,720.32

NOTE 10: ADVANCES

Detail	2024	2023
	₦	₦
Purchase	1,063,874,115.19	1,063,329,115.19
Imprest	339,665,100.00	330,350,100.00
Touring	157,465,744.00	157,465,744.40
Salary/Special	4,468,518.79	-
Upkeep	15,205,400.00	-
Other Advances	414,742,250.00	414,521,350.00
Total	1,995,421,127.98	1,965,666,309.59

NOTE 11: DEPOSITS

Detail	2024	2023
	₦	₦
PAYE Tax	7,605,171.12	7,605,171.12
NULGE Dues State/Branch	2,854,592.00	2,854,592.00
NANNM	2,048,476.54	2,048,476.54
VAT	8,814,990.18	8,814,990.18
Withholding Tax	9,878,706.03	9,878,706.03
Pension Deduction	13,059,076.99	13,059,076.99
Others	165,314,189.99	165,114,189.97
Total	209,575,202.85	209,575,205.83

EKET LOCAL GOVERNMENT AKWA IBOM STATE



EKET L. G. HEADQUARTERS
U. J. ESUENE WAY
P.M.B. 3, EKET
AKWA IBOM STATE

Our Ref: EKLG/AD/S/VOL11/758

14th October, 2025.

Your Ref: _____

Date: _____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Eket Local Government Council in accordance with the provision of the Model Financial Memoranda.

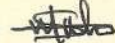
The Financial Statements comply with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and Generally Accepted Accounting Practice.

The Management of Eket Local Government Council is responsible for establishing and maintaining a system of internal controls designed to prove reasonable assurance and the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Standards (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflects the financial position of Eket Local Government Council as at 31st December, 2024 and its operation for the year ended on the date.


Mrs. Faith S. Nyoho
Director of Finance
14th October, 2025


RE: Hon. Akaninyene Tommy Ikott
Chairman
14th October, 2025

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegram:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE
10th December, 2025

The Executive Chairman
Eket Local Government Council
Eket

AUDIT CERTIFICATE ON THE ACCOUNTS OF EKET LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Eket Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Eket Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



EKET LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(xxxvii) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(xxxviii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(xxxix) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(xl) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(xli) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(xlii) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(xliii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(xliv) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(xlv) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.

(xlvi) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xlvii) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xlviii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xlix) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(I) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(li) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(lii) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(liii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(liv) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

EKET LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

	NOTES	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
RECEIPT				
Statutory Allocation	1	4,500,000,000.00	524,303,619.90	1,104,744,311.52
Valued Added Tax	1	1,400,000,000.00	2,292,443,960.51	1,168,544,449.46
Others: Derivation /Excess Crude	1	70,000,000.00	1,701,670,107.12	917,078,675.52
State Allocation	1	150,000,000.00	17,901,637.56	17,901,637.56
Sub Total Statutory Allocation		6,120,000,000.00	4,536,319,325.09	3,208,269,074.06
Personal Taxes	2	8,085,000.00	0	0
License General	2	58,800,000.00	141,702,202.00	88,137,350.00
Investment Income /Mining Rent	2	2,625,000.00	243,526.75	21,981,540.00
Royalties	2	0	0	0
Fees General	2	106,260,000.00	0	0
Fines General	2	0	0	0
Sales	2	10,920,000.00	0	0
Earnings General	2	15,750,000.00	5,484,450.00	2,515,625.00
Rent on Govt. Buildings General	2	2,100,000.00	250,000.00	435,000.00
Rent on Land and others	2	3,360,000.00	0	0
Others -Interest Earned	2	2,100,000.00	0	398,312,974.71
Sub Total IGR		210,000,000.00	147,680,178.75	511,382,489.71
Capital Receipts: B/F		1,000,000.00	0	0
Grant/Aids		50,000,000.00	0	0
Miscellaneous		260,000,000.00	0	0
Sub Total Capital Receipt		311,000,000.00.00	0	0
TOTAL RECEIPTS		6,641,000,000.00	4,683,999,503.84	3,719,651,563.77
PAYMENT				
Consolidated Revenue Fund Charge				
Political/Public office Holders	3	190,000,000.00	50,412,294.58	119,033,048.43
Pensions/Training Fund/Traditional Rulers Council	3	501,000,000.00	200,305,219.29	193,797,075.18
Funding of primary Education	3	600,000,000.00	1,423,637,065.88	1,026,298,757.02
Internal Debt Servicing/Admin Charges	3	40,000,000.00	1,638,434,351.50	1,100,833,084.64
Total Consolidated Revenue Fund Charges		1,331,000,000.00	3,312,788,931.25	2,439,961,965.27
Personal Costs	4	750,000,000.00	470,104,144.77	466,629,604.50
Overhead Costs	5	700,000,000.00	224,590,321.14	358,133,431.96
TOTAL PAYMENTS		2,781,000,000.00	4,007,483,397.16	3,264,725,001.73
Net Cash Flow from operation Activities A		3,860,000,000.00	676,516,106.68	454,926,562.04
CASH FLOW FROM INVESTMENT ACTIVITIES				
Capital Expenditure	6	3,860,000,000.00	1,202,987,503.97	605,019,267.48
Net Cash Flow From investing Activities B			(1,202,987,503.97)	-605,019,267.48
CASH FLOW FROM FINANCING ACTIVITIES				
Proceed from Internal Loans				
Net Cashflow from Financing Activities				
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		747,089,122.75	609,959,298.08
Increase/decrease in other Liabilities	8		(144,900,000)	(448,908,974.71)
Total Cash Flow other Cash equivalent Accounts C			602,189,122.75	161,050,323.37
NET ASH FLOW FOR THE YEAR (A+B+C)			75,717,725.46	10,957,617.93
Cash and its equivalent as at 1st January, 2024	9		54,409,128.97	43,451,511.04
Cash and equivalent as at 31st December, 2024	9		130,126,854.43	54,409,128.87

EKET LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 2

STATEMENT ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION:	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	3,543,234.11	3,754,184.11
Cash at Bank	9	126,583,620.32	50,654,944.86
TOTAL LIQUID ASSETS		130,126,854.43	54,409,128.97
Investments and Other Cash Assets:			
Advances	10	106,880,000.00	853,969,122.75
TOTAL ASSETS		237,006,854.43	54,409,128.97
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		156,784,507.43	683,255,904.72
OTHER LIABILITIES			
Deposits	11	80,222,347.00	225,122,347.00
TOTAL LIABILITIES		237,006,854.43	908,378,251.72

EKET LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 3
STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST
DECEMBER , 2024

ACTUAL 2023 ₦	Description	Initial Budget 2024 ₦	Supp Budget 2024 ₦	Final Budget 2024 ₦	ACTUAL 2024 ₦	VAR %
833,348,610.16	Opening Balance	0	0	0	683,255,904.72	
	Add Revenue:		0			
1,104,744,311.52	Statutory Allocation	4,500,000,000.00	0	4,500,000,000.00	524,303,619.90	(88)
1,168,544,449.46	Valued added Tax	1,400,000,000.00	0	1,400,000,000.00	2,292,443,960.51	64
917,078,675.52	Other: Derivation	70,000,000.00	0	50,000,000.00	1,701,670,107.12	3,303
1,790,637.56	State Allocation	150,000,000.00	0	150,000,000.00	17,901,637.56	(88)
3,208,269,074.06	Sub Total Statutory Allocation	6,120,000,000.00	0	6,120,000,000.00	4,536,319,325.09	(26)
88,137,350.00	Personal Taxes	8,085,000.00	0	8,085,000.00	0	(100)
21,981,540.00	License General	58,800,000.00	0	58,800,000.00	141,702,202.00	141
0	Investment Income /Mining Rent	2,625,000.00	0	2,625,000.00	243,526.75	(91)
0	Royalties	0	0	0	0	0
0	Fees General	106,260,000.00	0	106,260,000.00	0	(100)
0	Fines General	0	0	0	0	0
0	Sales	10,920,000.00	0	10,920,000.00	0	(100)
2,515,625.00	Earnings General	15,750,000.00	0	15,750,000.00	5,484,450.00	(65)
435,000.00	Rent on Govt. Buildings General	2,100,000.00	0	2,100,000.00	250,000.00	(80)
0	Rent on Land and others	3,360,000.00	0	3,360,000.00	0	(100)
398,312,974.71	Others -Interest Earned	2,100,000.00	0	2,100,000.00	0	(100)
511,382,489.71	Sub Total IGR	210,000,000.00	0	210,000,000.00	147,680,178.75	(30)
4,553,000,173.93	TOTAL REVENUE	6,330,000,000.00	0	6,330,000,000.00	5,367,255,408.56	(15)
	EXPENDITURE					
	Consolidated Rev. Fund Charges					
119,033,048.43	Political/Public Office Holders	190,000,000.00	0	190,000,000.00	50,412,294.58	73
193,797,075.18	Pension/Training Fund/TRC	501,000,000.00	0	501,000,000.00	200,305,219.29	60
1,026,298,757.02	Funding of primary Education	600,000,000.00	0	600,000,000.00	1,423,637,065.88	(1,372)
1,100,833,084.64	Internal Debt Servicing/AdmCharges	40,000,000.00	0	40,000,000.00	1,638,434,351.50	(3,996)
2,439,961,965.27	SUB TOTAL CRFC	1,331,000,000.00	0	1,331,000,000.00	3,312,788,931.25	(1,489)
466,626,604.50	Personnel Costs	750,000,000.00	0	750,000,000.00	470,104,144.77	37
358,133,431.96	Overhead Costs	700,000,000.00	0	700,000,000.00	224,590,321.14	(68)
3,264,725,001.73	Total Recurrent Expenditure	2,781,000,000.00	0	2,781,000,000.00	4,007,483,397.16	44
1,288,275,172.20	Operating Balance	3,549,000,000.00	0	3,549,000,000.00	1,359,772,011.40	62
605,019,267.48	Transfer of Capital Dev. Fund	3,860,000,000.00	0	3,860,000,000.00	1,202,987,503.97	69
683,255,904.72	Closing Balance	(311,000,000.00)	0	(311,000,000.00)	156,784,507.43	

EKET LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THEIR YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 ₦	Description	Initial Budget 2024 ₦	Supp- Budget 2024 ₦	Final Budget 2024 ₦	ACTUAL 2024 ₦	VAR %
0	Opening balance	1,000,000.00	0	1,000,000.00	0	0
	Add Revenue					
605,019,267.48	Transfer from Consolidated Rev. Fund	3,860,000,000.00	0	3,860,000,000.00	1,202,987,503.97	(69)
0	Grant	50,000,000.00	0	50,000,000.00	0	(100)
	Miscellaneous	260,000,000.00	0	260,000,000.00	0	(100)
605,091,267.48	Total Revenue available	4,171,000,000.00	0	4,171,000,000.00	1,202,987,503.97	(71)
	Less Capital Expenditure :					
454,074,529.64	Economic Sector	2,373,000,000.00	0	2,373,000,000.00	568,889,135.47	76
68,234,528.96	Social Sector	832,000,000.00	0	832,000,000.00	164,255,837.25	80
	Environmental/Regional Development		0			
82,710,208.88	General Administration	655,000,000.00	0	655,000,000.00	469,842,531.25	28
605,019,267.48	Total Expenditure	3,860,000,000.00	0	3,860,000,000.00	1,202,987,503.97	69
	Closing Balance	311,000,000.00	0	311,000,000.00	0	

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC. FROM FAAC. 2024	STATE 10% IGR 2024	GROSS ALLOC. FROM SLG JAAC 2024	NET 2024	NET 2023
	₦	₦	₦	₦	₦
January	318,716,604.34	1,491,803.13	320,208,407.47	95,104,312.24	75,967,504.05
February	310,806,459.70	1,491,803.13	312,298,262.83	96,257,975.05	68,875,461.98
March	305,862,494.94	1,491,803.13	307,354,298.07	95,168,714.64	63,776,049.77
April	452,134,663.36	1,491,803.13	453,626,466.49	98,174,058.47	64,192,655.36
May	333,201,187.37	1,491,803.13	334,692,990.50	97,948,301.56	60,797,931.83
June	314,273,378.95	1,491,803.13	315,765,182.08	95,734,348.93	69,918,508.96
July	375,680,116.32	1,491,803.13	377,171,919.45	95,646,158.92	84,855,194.30
August	385,192,454.77	1,491,803.13	386,684,257.91	101,526,328.92	85,078,721.37
September	343,816,763.33	1,491,803.13	345,308,566.46	101,420,349.63	80,553,940.57
October	396,639,607.45	1,491,803.13	398,131,410.58	125,168,531.80	80,347,960.91
November	398,626,963.40	1,491,803.13	400,118,766.53	145,940,752.20	83,037,902.93
December	583,466,993.61	1,491,803.13	584,958,796.74	164,146,995.50	108,463,954.05
TOTAL	4,518,417,687.52	17,901,637.56	4,536,319,325.08	1,312,236,827.86	925,865,786.08

NOTE 2: INTERNALLY GENERATED REVENUE

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Personal Taxes	8,085,000.00	0	88,137,350.00
License General	58,800,000.00	141,702,202.00	21,981,540.00
Investment Income /Mining Rent	2,625,000.00	243,526.75	0
Royalties	0	0	0
Fees General	106,260,000.00	0	0
Fines General	0	0	0
Sales	10,920,000.00	0	0
Earnings General	15,750,000.00	5,484,450.00	2,515,625.00
Rent on Govt. Buildings General	2,100,000.00	250,000.00	435,000.00
Rent on Land and others	3,360,000.00	0	0
Others -Interest Earned	2,100,000.00	0	398,312,974.71
Total	210,000,000	147,680,178.75	511,382,489.71

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Political/Public Office Holders	190,000,000.00	50,412,294.58	119,033,048.43
Pension/Training Fund/Traditional Rules Council	501,000,000.00	200,305,219.29	193,797,075.18
Funding of Primary Education	600,000,000.00	1,423,637,065.88	1,026,298,757.02
Internal Debt Servicing/Administration Charges	40,000,000.00	1,638,434,351.50	1,100,833,084.64
Total	1,331,000,000.00	3,312,788,931.25	2,439,961,965.27

NOTE 4: PERSONNEL

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Administration	226,600,000.00	149,327,556.55	130,080,320.79
Finance and Supplies	123,400,000.00	68,961,588.09	74,183,372.24
Health & Social Welfare	220,000,000.00	157,428,052.98	169,024,951.11
Women Development Unit	16,000,000.00	1,325,622.60	-
SDEISC	51,000,000.00	31,781,894.96	34,086,768.23
Community Development & Culture	13,000,000.00	6,353,547.06	6,353,915.66
Environmental Sanitation	15,000,000.00	8,678,797.20	-
Agriculture and Natural Resources	11,000,000.00	6,657,931.79	8,704,232.84
Works and Housing, Land & Survey	35,000,000.00	22,459,875.74	26,099,342.49
Budget, Planning, Research and statistics	24,000,000.00	17,129,277.80	18,096,702.14
Water Sanitation & Hygiene (WASH)	15,000,000.00	-	-
Total	750,000,000.00	470,104,144.77	466,629,604.50

NOTES 5: OVERHEAD COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Office of the Chairman	42,000,000.00	26,919,573.00	42,244,061.54
Office of the Vice Chairman	16,000,000.00	5,345,000.00	8,504,673.55
Office of the Secretary	14,000,000.00	5,549,000.00	2,746,629.75
Office of the Supervisors	50,000,000.00	19,661,000.00	20,604,345.50
Office of the Special Advisers			0
General Council	70,000,000.00	19,528,500.00	62,230,190.61
Office of the Leader	14,000,000.00	5,604,118.00	0
Office of the Deputy Leader			5,143,755.00
Office of the Majority Leader			0
Office of the Dep. Majority Leader			0
Office of the Chief Whip			0
Office of the Dep. Chief Whip			0
Office of the Clerk	9,000,000.00	1,858,000.00	615,000.00
Head of Local Gov. Service			0
Administrative Department	32,000,000.00	10,783,000.00	16,796,575.22
Finance/Supplies Department	28,000,000.00	10,299,400.00	13,803,591.32
Education Information & Support	13,000,000.00	3,423,180.00	4,392,000.00
Medical Health Department	26,000,000.00	10,830,786.28	5,208,050.00
Agricultural and Natural Resources	6,000,000.00	4,543,098.19	3,579,496.70
Works and Housing Department	10,000,000.00	5,734,725.00	5,583,603.08
Budget, Planning, Research & Statistic	10,000,000.00	4,561,400.00	3,692,714.72
Traditional Rulers Office	10,000,000.00	7,970,000.00	5,942,000.00
Primary Sch. Teachers	30,000,000.00	-	-
Miscellaneous	320,000,000.00	81,979,540.67	157,046,744.97
TOTAL	700,000,000.00	224,590,321.14	358,133,431.96

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2023 N	ACTUAL 2024 N	ACTUAL 2023 N
Economic Sector	2,373,000,000.00	568,889,135.47	454,074,529.64
Social Sector	832,000,000.00	164,255,837.25	68,234,528.96
Environmental Sector			0
Administrative Sector			
General Administration (Executive)	655,000,000.00	469,842,531.25	82,710,208.88
General Administration (Legislative)			0
TOTAL	3,860,000,000.00	1,202,987,503.97	605,019,267.48

NOTE 7: INCREASE/DECREASE OTHER CASH ASSETS

2024 ₦		2023 ₦	
2024 Advances	106,880,000.00	2023 Advances	853,969,122.75
2023 Advances	853,969,122.75	2022 Advances	1,463,928,420.83
	747,089,122.75		602,959,298.08

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2024 ₦		2023 ₦	
2024 Deposits	80,222,347.00	2023 Deposits	225,122,347.00
2023 Deposits	225,122,347.00	2022 Deposits	674,031,321.71
	(144,900,000.00)		(448,908,974.71)

NOTE 9: CASH AND BANK BALANCES

Description	Account Numbers	2024 ₦	2023 ₦
Cash		3,543,234.11	3,754,184.11
Cash at Bank:			
(i) Diamond Bank/Access	0024071337	295,282.79	366,684.43
(ii) Diamond Bank/Access	0074223973	445,996.43	1,455,395.48
(iii) Zenith Bank	1010999843	121,559,595.25	43,942,688.04
(iv) Zenith Bank	1014517179	-	0
(v) UBA	1007338026	45,650.58	52,353.60
(vi) Heritage Bank	6001956679	470,904.03	179,281.45
(vii) Globus	1000045936	3,588,662.99	4,658,541.86
(viii) Akwa Savings	1100599981	177,528.25	0
Sub Total Bank		126,583,620.32	50,654,944.86
TOTAL		130,126,854.43	54,409,128.97

NOTE 10: ADVANCES

Detail	2024 ₦	2023 ₦
Purchases	106,870,000.00	829,176,572.75
Imprest	10,000.00	23,213,900.00
Touring	-	1,578,650.00
Salary/Special	-	0
Motor Vehicle	-	0
TOTAL	106,880,000.00	853,969,122.75


NOTE 11: DEPOSITS

Detail	2024 ₦	2023 ₦
NANNM	0	0
VAT	0	0
Withholding Tax	0	0
Pension Deduction	0	0
Others	80,222,347	225,122,347.00
TOTAL	80,222,347	225,122,347.00



ESIT EKET LOCAL GOVERNMENT AREA

LOCAL GOVERNMENT COUNCIL SECRETARIAT, UQUO

 esiteketlocalgovernment@gmail.com

Our Ref: _____

Your Ref: _____

Date: _____

(All correspondence to be addressed to the Chairman)

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of ~~Esit~~ ~~Eket~~ Local Government Council in accordance with the provisions of the Model Financial Memoranda.

The financial statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and General Accepted Accounting Practice.

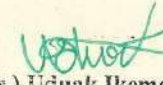
The Management of ~~Esit~~ ~~Eket~~ Local Government Council is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within our statutory authority and transactions are properly recorded with the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept and appropriate Financial Statements are prepared. To the best of our knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda.

In our opinion, these financial statements fairly reflect the financial position of ~~Esit~~ ~~Eket~~ Local Government Council as at 31st December, 2024 and its operations for the year ended on that date.


Okokon Okon Ekpenyong
Director of Finance
Date: 28th March, 2025


Hon. (Mrs.) Uduak Ikemesit Iko
Executive Chairman
Date: 28th March, 2025

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1026
UYO
AKWA IBOM STATE
10th December, 2025

The Executive Chairman
Esit Eket Local Government Council
Uquo

AUDIT CERTIFICATE ON THE ACCOUNTS OF ESIT EKET LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Esit Eket Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Esit Eket Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



ESIT EKET LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

**ESIT EKET LOCAL GOVERNMENT COUNCIL
STATEMENT NO.1**

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024

CASHFLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
RECEIPTS				
Statutory Allocation	1	3,500,000,000.00	404,445,009.71	850,502,975.02
Value Added Tax	1	1,000,000,000.00	1,793,298,177.75	910,812,230.65
OTHERS: Derivation/Excess Crude	1	52,500,000.00	1,391,162,800.10	798,759,219.42
State Allocation	1	155,000,000.00	16,326,340.20	16,326,340.23
Sub Total Statutory Allocation		4,707,500,000.00	3,605,232,327.76	2,576,400,765.32
Personal Taxes	2	5,000.00	5,000.00	0
Licences General	2	3,145,000.00	240,000.00	68,742,800.00
Mining Rent	2	0	0	0
Royalties	2	0	0	0
Fees-General	2	10,000,000.00	536,000.00	0
Fines – General	2	0	8,500.00	0
Sales	2	1,800,000.00	1,050,000.00	0
Earnings General	2	3,550,000.00	84,200.00	2,610,550.00
Rent on Government Buildings General		1,500,000.00	380,500.00	0
Rent on Land & others General		45,000,000.00	21,500,000.00	0
Others-m Interest Earned		0	0	0
Sub Total IGR		65,000,000.00	23,804,200.00	71,353,350.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		20,000,000.00	0	0
Miscellaneous		15,000,000.00	0	0
Sub Total Capital Receipt		36,000,000.00		
TOTAL RECEIPTS		4,808,500,000.00	3,629,036,527.76	2,647,754,115.32
PAYMENTS:				
Consolidated Rev. Fund Charges:				
Salary for Political Office Holders	3	90,000,000.00	45,462,253.80	70,789,473.62
Personnel Cost (Primary Sch. Teachers)	3	500,000,000.00	630,906,811.93	512,956,144.98
Pensions, TRC, Contributions ,and Subsidies	3	287,000,000.00	192,273,833.19	184,980,480.17
Public Debt Charges/Admin Charges	3	20,000,000.00	1,587,802,630.56	1,069,224,548.54
Total Consolidated Rev. Fund Charges	3	897,000,000.00	2,456,445,529.48	1,837,950,647.31
Personnel Cost	4	600,000,000.00	361,305,203.19	378,038,185.16
Overhead Cost	5	430,000,000.00	391,530,094.20	268,696,595.00
TOTAL PAYMENTS		1,927,000,000.00	3,209,280,826.87	2,484,685,427.47
Net Cash Flow From Operating Activities A		2,881,500,000.00	419,755,700.89	163,068,687.85
CASHFLOW FROM INVESTING ACTIVITIES				
Capital Expenditure		2,881,500,000.00	563,513,627.97	307,253,443.74
Net Cash Flow From Investing Activities B			(563,513,627.97)	(307,253,443.74)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		283,065,770.00	177,135,810.00
Increase/decrease in other Liabilities	8		(63,354,816.86)	(10,743,545.77)
Total Cash Flow From other Cash equivalent Accounts C			219,710,953.14	166,392,264.23
Net Cash Flow For The Year (A+B+C)			75,953,026.06	22,207,508.34
Cash and its equivalent as at 1st January, 2024	9		62,937,808.02	40,730,299.68
Cash and its equivalent as at 31st Dec. 2024	9		138,890,834.08	62,937,808.02

ESIT EKET LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	314,540.00	-
Cash at Bank	9	138,576,294.08	62,937,808.02
TOTAL LIQUID ASSETS		138,890,834.08	62,937,808.02
Investment & Other Cash Assets:			
Advances	10	102,455,789.00	385,521,559.00
TOTAL ASSETS		<u>241,346,623.08</u>	<u>448,459,367.02</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		236,493,296.85	380,251,223.93
OTHER LIABILITIES			
Deposits	11	4,853,326.23	68,208,143.09
TOTAL LIABILITIES		<u>241,346,623.08</u>	<u>448,459,367.02</u>

**ESIT EKET LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 3**

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUPP- BUDGET 2024 ₦	FINAL BUDGET 2024 ₦	ACTUAL 2024 ₦	VAR. %
524,435,979.82	Opening Balances				380,251,223.93	
	Add Revenue:					
850,502,975.02	Statutory Allocation	3,500,000,000.00	0	3,500,000,000.00	404,445,009.71	(88)
910,812,230.65	Value Added Tax	1,000,000,000.00	0	1,000,000,000.00	1,793,298,177.75	79
798,759,219.42	OTHERS: Derivation/Excess Crude	52,500,000.00	0	52,500,000.00	1,391,162,800.10	2549
16,326,340.23	State Allocation	155,000,000.00	0	155,000,000.00	16,326,340.20	(91)
2,576,400,765.32	Sub Total Statutory Allocation	4,707,500,000.00	0	4,707,500,000.00	3,605,232,327.76	(23)
0	Personal Taxes	5,000.00	0	5,000.00	5,000.00	0
68,742,800.00	Licences General	3,145,000.00	0	3,145,000.00	240,000.00	(92)
0	Mining Rent	0	0	0	0	0
0	Royalties	0	0	0	0	0
2,610,550.00	Fees-General	10,000,000.00	0	10,000,000.00	536,000.00	(95)
0	Fines-General	0	0	0	8,500.00	100
0	Sales	1,800,000.00	0	1,800,000.00	1,050,000.00	(41)
0	Earnings General	3,550,000.00	0	3,550,000.00	84,200.00	(98)
	Rent on Government Buildings General	1,500,000.00	0	1,500,000.00	380,500.00	(75)
0	Rent on Land & others General	45,000,000.00	0	45,000,000.00	21,500,000.00	(52)
71,353,350.00	Sub Total: Independent Revenue (IGR)	65,000,000.00	0	65,000,000.00	23,804,200.00	(63)
3,172,190,095.14	TOTAL REVENUE	4,772,500,000.00	0	4,772,500,000.00	4,009,287,751.69	(16)
	Consolidated Rev. Fund Charges:					
70,789,473.62	Personnel Costs (Political Office holders)	90,000,000.00	0	90,000,000.00	45,462,253.80	(49)
512,956,144.98	Personnel Costs (Primary School)	500,000,000.00	0	500,000,000.00	630,906,811.93	(26)
184,980,480.17	Pensions, TRC, Contributions ,and Subsidies	287,000,000.00	0	287,000,000.00	192,273,833.19	(100)
1,069,224,548.54	Public Debt Charges	20,000,000.00	0	20,000,000.00	1,587,802,630.56	(7839)
1,837,950,647.31	Sub Total (CRFC)	897,000,000.00	0	897,000,000.00	2,456,445,529.48	(1739)
378,038,185.16	Personnel Cost	600,000,000.00	0	600,000,000.00	361,305,203.19	94
268,696,595.00	Overhead Cost	430,000,000.00	0	430,000,000.00	391,530,094.20	9
2,484,685,427.47	TOTAL EXPENDITURE	1,927,000,000.00	0	1,927,000,000.00	3,209,280,826.87	(67)
687,504,667.67	Operating Balance	2,845,500,000.00	0	2,845,500,000.00	800,006,924.82	(72)
307,253,443.74	Transfer to Capital Dev. Fund	2,881,500,000.00	0	2,881,500,000.00	(563,513,627.97)	(80)
380,251,223.93	Closing Balance	36,000,000.00	0	36,000,000.00	236,493,296.85	

ESIT EKET LOCAL GOVERNMENT COUNCIL
STATEMENT NO.4
STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE

ACTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUPP- BUDGET 2024 ₦	FINAL BUDGET 2024 ₦	ACTUAL 2024 ₦	VAR. %
0	Opening balance	1,000,000.00	0	1,000,000.00	0	(100)
	Add Revenue:					
307,253,443.74	Transfer from Consolidated Rev. Fund	2,881,500,000	0	2,881,500,000	563,513,627.97	(80)
	Grant	20,000,000.00	0	20,000,000.00	0	(100)
	Miscellaneous	15,000,000.00	0	15,000,000.00	0	(100)
307,253,443.74	Total Revenue available	2,917,500,000.00	0	2,917,500,000.00	563,513,627.97	81
	Less Capital Expenditure :					
64,218,276.86	Economic Sector	1,341,500,000	0	1,341,500,000	284,584,162.09	79
61,809,630.00	Social Sector	575,000,000	0	575,000,000	127,081,622.83	78
0	Environmental/Reg. Dev	0	0	0	0	
181,225,536.88	General Administration	965,000,000	0	965,000,000	151,847,843.05	84
307,253,443.74	Total Expenditure	2,881,500,000	0	2,881,500,000	563,513,627.97	80
0	Closing Balance	36,000,000	0	36,000,000	0	

ESIT EKET LOCAL GOVERNMENT COUNCIL
NOTES TO THE ACCOUNTS
NOTE 1- STATUTORY ALLOCATION

MONTHS	GROSS ALLOC FROM FAAC 2024 ₦	STATE 10% IGR 2024 ₦	GROSS ALLOC FROM SLG JAAC 2024 ₦	NET 2024 ₦	NET 2023 ₦
January	246,624,061.36	1,360,528.35	247,984,589.71	85,256,487.18	65,994,592.22
February	240,748,416.00	1,360,528.35	242,108,944.35	86,383,076.35	58,949,359.14
March	239,249,025.01	1,360,528.35	240,609,553.36	85,906,089.69	53,898,443.28
April	380,780,314.92	1,360,528.35	382,140,843.27	89,163,859.03	54,393,401.28
May	259,887,921.77	1,360,528.35	261,248,450.12	88,913,772.50	50,929,664.05
June	243,891,295.12	1,360,528.35	245,251,823.47	85,643,702.03	61,699,814.95
July	302,563,627.85	1,360,528.35	303,924,156.20	85,465,164.17	76,423,982.30
August	299,893,057.85	1,360,528.35	301,253,586.20	91,997,753.93	76,945,813.56
September	267,913,859.40	1,360,528.35	269,274,387.75	92,765,854.40	73,879,774.03
October	314,574,020.13	1,360,528.35	315,934,548.48	115,741,342.79	70,815,824.40
November	310,604,159.55	1,360,528.35	311,964,687.90	133,626,482.42	74,605,795.50
December	482,176,228.60	1,360,528.35	483,536,756.95	153,385,467.59	90,703,126.92
Total	3,588,905,987.56	16,326,340.20	3,605,232,327.78	1,194,249,052.08	809,239,591.63

NOTE 2. INTERNALLY GENERATED REVENUE

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Personal Taxes	5,000.00	5,000.00	636,500.00
Licences General	3,145,000.00	240,000.00	1,702,850.97
Mining Rent	0	0	352,500.00
Royalties	0	0	0
Fees-General	10,000,000.00	536,000.00	0
Fines-General	0	8,500.00	0
Sales	1,800,000.00	1,050,000.00	0
Earnings General	3,550,000.00	84,200.00	635,550.00
Rent on Government Buildings General	1,500,000.00	380,500.00	0
Rent on Land & others General	45,000,000.00	21,500,000.00	0
Sub Total IGR	65,000,000.00	23,804,200.00	71,353,350.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Salary for Political Office Holders	90,000,000.00	45,462,253.80	70,789,473.62
Personnel Cost (Primary Sch. Teachers)	500,000,000.00	630,906,811.93	512,956,144.98
Pensions, TRC, Contributions ,and Subsidies	287,000,000.00	192,273,833.19	184,980,480.17
Public Debt Charges/Admin Charges	20,000,000.00	1,587,802,630.56	1,069,224,548.54
Total Consolidated Rev. Fund Charges	897,000,000.00	2,456,445,529.48	1,837,950,647.31

NOTE 4: PERSONNEL COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Office of the Head of Service	0	0	0
Administration & General Services	170,000,000.00	104,385,253.41	108,457,218.51
Agriculture and Natural Resources	23,000,000.00	4,726,482.49	12,512,659.62
Finance & Supplies	78,000,000.00	53,925,218.42	48,914,648.52
Budget, Planning, Research & Statistics	27,000,000.00	6,679,012.47	18,536,788.96
Works	40,000,000.00	16,523,462.80	19,226,069.48
Social Dev. Youth, Sports and Culture Education	60,000,000.00	31,550,055.80	32,709,018.69
Primary Health Care & Nursing Services	200,000,000.00	141,675,093.58	137,681,781.38
Women Development Affairs	2,000,000.00	1,840,624.22	0
TOTAL	600,000,000.00	361,305,203.19	378,038,185.16

NOTE 5: OVERHEAD COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Office of the Executive Chairman	80,000,000.00	73,067,812.94	71,927,868.00
Office of the Vice Chairman	20,000,000.00	19,721,500.00	6,460,000.00
Office of the Secretary	18,000,000.00	17,522,490.00	3,755,000.00
Office of the Advisers/Assist to Cm/VCM/Sup/SA	40,000,000.00	39,516,948.00	21,350,228.00
Internal Auditor	3,000,000.00	2,839,385.16	0
General Legislative Council	60,000,000.00	43,753,700.00	76,086,609.00
Office of the Legislative Assist/Aides	0	35,761,500.00	7,840,000.00
Council Committee	30,000,000.00	29,995,000.00	0
Office of the Leader	18,000,000.00	17,569,000.00	0
Office of the Clerk	5,000,000.00	4,370,000.00	0
Environmental Sanitation	3,000,000.00	0	1,965,000.00
Administrative and General Services	33,000,000.00	32,677,054.10	0
Finance and Supplies	25,000,000.00	23,009,674.00	28,546,600.00
Office of the Women Development Affairs	2,000,000.00	1,110,000.00	14,780,350.00
Education, Information & Sports	18,000,000.00	16,870,055.80	6,420,850.00
Health	20,000,000.00	18,911,500.00	16,664,000.00
Agriculture and Natural Resources	10,000,000.00	8,381,800.00	6,155,000.00
Works and transport	15,000,000.00	12,935,700.00	4,050,000.00
Budget, Planning, Research & Statistics	15,000,000.00	12,000,000.00	2,695,000.00
Traditional Rulers Council	15,000,000.00	13,070,000.00	0
Miscellaneous	0	0	0
TOTAL	430,000,000.00	423,083,120.00	268,696,595.00

NOTE 6: CAPITAL EXPENDITURE:

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Economic sector	1,341,500,000.00	284,584,162.09	64,218,276.86
Social sector	575,000,000.00	127,081,622.83	61,809,630.00
Environmental sector	0	0	0
Administration Sector			0
General Administration (Executive)	965,000,000.00	151,847,843.05	181,225,536.88
General Administration (Legislative)	0	0	0
TOTAL	2,881,500,000.00	563,513,627.97	307,253,443.74

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2024		2023	
₦		₦	
2024 Advances	102,455,789.00	2023 Advances	385,521,559.00
2023 Advances	385,521,559.00	2022 Advances	562,657,369.00
	283,065,770.00		177,135,810.00

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2024		2023	
₦		₦	
2024 Deposits	4,853,326.23	2023 Deposits	68,208,143.09
2023 Deposits	68,208,143.09	2022 Deposits	78,951,688.86
	(63,354,816.86)		(10,743,545.77)

NOTE 9: CASH AND BANK BALANCES

DESCRIPTION	ACTUAL 2024 ₦	ACTUAL 2023 ₦
CASH	314,540.00	0
Zenith Bank – 1014518224	610,816.63	610,816.63
Zenith Bank 1	133,183,230.89	55,981,250.75
Access Bank A/c – 0028076220	1,117,690.19	3,721,238.03
Polaris Bank 4040041145	22,561.75	1,782,282.25
Globus Bank - 1000046005	3,641,994.62	842,220.36
Subtotal Bank	138,576,294.08	62,937,808.02
Total	138,890,834.08	62,937,808.02

NOTE 10: ADVANCES

Detail	2024 ₦	2023 ₦
Purchase Advances	30,501,789.00	264,787,559.00
Imprest	71,954,000.00	120,734,000.00
Touring	0	0
Salary/ Special	0	0
Motor Vehicle	0	0
TOTAL	102,455,789.00	385,521,559.00

NOTE 11: DEPOSITS

Detail	2024 ₦	2023 ₦
PAYE Tax	0	736,446.76
NULGE Dues-State/Branch	0	2,624,420.16
NANNM	0	0
Pension Deductions	0	0
Others	4,853,326.23	64,847,276.17
Total	4,853,326.23	68,208,143.09

ESSIEN UDIM LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA

(All Communication to be addressed
to the Chairman)



Local Govt. Council H/Qtrs
Afaha Ikot Ebak

Our Ref:

.....4th November, 2024

Your Ref:

Date:.....

RESPONSIBILITY FOR THE FINANCIAL STATEMENT

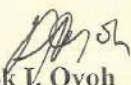
These Financial Statements have been prepared by the Director of Finance of Essien Udim Local Government Council in accordance with provision of the model financial memoranda.

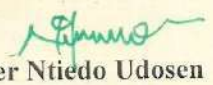
The management of Essien Udim Local Government Council is responsible for establishment and maintaining a system of internal controls, designed to provide reasonable assurance that the transaction records are within their statutory and properly recorded in the use of all public financial resource by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statement are prepared. To the best of my knowledge, the statement of internal controls as operated adequately throughout the reporting period.

Statements, the information they contain and their compliance with the International Public Sector Standard (IPSAS) and the financial memoranda.

In our opinion, these financial statements fairly reflects the financial position of Essien Udim Local Government Council as at 31st December, 2024 and its operation for the year ended on that date


Aniefiok I. Oyoh
Director of Finance
Essien Udim Local Government
Council


Hon. Elder Ntiedo Udosen
Executive Chairman
Essien Udim Local Government
Council

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE
10th December, 2025

The Executive Chairman
Essien Udim Local Government Council
Afaha Ikot Ebak

AUDIT CERTIFICATE ON THE ACCOUNTS OF ESSIEN UDIM LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Essien Udim Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Essien Udim Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State
Akwa Ibom State



ESSIEN UDIM LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

ESSIEN UDIM LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 1

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASHFLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
RECEIPTS				
Statutory Allocation	1	4,600,000,000.00	540,139,133.56	1,138,353,761.96
Valued and Added Tax	1	1,400,000,000.00	2,384,660,474.40	1,216,160,131.19
OTHERS: Derivation/Excess Crude	1	70,000,000.00	1,743,562,991.62	933,447,114.36
State Allocation	1	155,000,000.00	20,370,746.76	20,370,746.71
Sub Total Statutory Allocation		6,225,000,000.00	4,688,733,346.34	3,308,331,754.22
Personal Taxes		2,000,000.00	0	0
Licences General		5,500,000.00	2,300,000.00	725,102.75
Investment Income//Mining Rent		0	0	0
Royalties	2	0	0	0
Fees-General	2	5,600,000.00	0	0
Fines-General	2	0	0	159,182.00
Sales	2	0	0	212,715.25
Earnings General	2	16,948,000.00	3,980,000.00	84,000.00
Rent on Government Buildings General	2	4,200,000.00	2,114,000.00	0
Rent on Land & others General	2	252,000.00		0
Others- Interest Earned	2	500,000.00	0	0
Sub Total IGR		35,000,000.00	8,394,000.00	1,181,000.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		30,000,000.00	0	0
Miscellaneous		30,000,000.00	0	0
Sub Total Capital Receipts:		61,000,000.00	0	0
TOTAL RECEIPTS		6,321,00,000.00	4,697,127,346.34	3,309,512,754.22
PAYMENTS				
Consolidated Revenue Fund Charge	3			
Political/ Public Office Holders	3	100,000,000.00	85,000,000.00	77,016,981.24
Pensions/ Training Fund/ Traditional Rulers Council	3	570,000,000.00	222,646,774.43	214,549,999.54
Funding Of Primary Education	3	950,000,000.00	1,363,937,486.31	885,654,436.82
Internal Debt Servicing/Adm. Charges		30,000,000.00	1,615,573,588.46	1,050,195,928.50
Total Consolidated Revenue Fund Charges	4	1,650,000,000.00	3,287,157,849.20	2,227,417,346.10
Personnel Costs	5	1,050,000,000.00	774,445,813.95	715,873,126.82
Overhead Costs		450,000,000.00	547,204,692.47	164,618,560.54
TOTAL PAYMENTS		3,150,000,000.00	4,608,808,355.62	3,107,909,033.46
Net Cash Flow from Operating Activities A		3,171,000,000.00	88,318,990.72	201,603,720.76
CASH FLOW FROM INVESTING ACTIVITIES	6			
Capital Expenditure		3,171,000,000.00	904,000,000.00	208,433,699.30
Net Cash Flow From Investing Activities B			(904,000,000.00)	(208,433,699.30)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts	7			
Increase/decrease in other Cash Assets	8		1,146,063,176.96	
Increase/decrease in other Liabilities			(212,898,859.20)	
Total Cash Flow From other Cash equivalent Accounts C			933,164,317.76	
NET CASH FLOW FROM FOR THE YEAR (A+B+C)	9		117,483,308.48	(6,829,978.54)
Cash and its equivalent as at 1 st January, 2024	9		25,279,623.51	32,109,602.05
Cash and its equivalent as at 31st December, 2024			142,762,931.99	25,279,623.51

ESSIEN UDIM LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	6,800.00	340.32
Cash at Bank	9	142,756,131.99	25,279,283.19
TOTAL LIQUID ASSETS		142,762,931.99	25,279,623.51
Investment & Other Cash Assets:			
Advances	10	35,832,267.92	1,181,895,444.88
TOTAL ASSETS		<u>175,595,199.91</u>	<u>1,207,175,068.39</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		76,038,254.43	891,719,263.71
OTHER LIABILITIES			
Deposits	11	102,556,945.48	315,455,804.68
TOTAL LIABILITIES		<u>178,595,199.91</u>	<u>1,207,175,068.39</u>

ESSIEN UDIM LOCAL GOVERNMENT COUNCIL
STATEMENT NO.3
STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023 ₦	Description	Initial Budget 2024 ₦	Supp- Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	Var. %
898,549,242.25	Opening Balance				891,719,263.71	
	Add revenue:					
1,138,353,761.96	Statutory Allocation	4,600,000,000.00	0	4,600,000,000.00	540,139,133.56	(88)
1,216,160,131.19	Valued and Added Tax	1,400,000,000.00	0	1,400,000,000.00	2,384,660,474.40	70
933,447,114.36	Excess Crude	70,000,000.00	0	70,000,000.00	1,743,562,991.62	2390
20,370,746.71	State Allocation	155,000,000.00	0	155,000,000.00	20,370,746.76	(87)
3,308,331,754.22	Sub Total Statutory Allocation	6,225,000,000.00	0	6,225,000,000.00	4,688,733,346.34	(25)
	Personal Taxes	2,000,000.00	0	2,000,000.00	0	(100)
	Licences General	5,500,000.00	0	5,500,000.00	2,300,000.00	(58)
	Mining Rent	0	0	0	0	0
0	Royalties	0	0	0	0	0
725,102.75	Fees-General	5,600,000.00		5,600,000.00	0	(100)
159,182.00	Fines-General	0	0	0	0	0
212,715.25	Sales	0	0	0	0	0
84,000.00	Earnings General	16,948,000.00	0	16,948,000.00	3,980,000.00	(77)
0	Rent on Government Buildings General	4,200,000.00	0	4,200,000.00	2,114,000.00	(50)
0	Rent on Land & others General	252,000.00	0	252,000.00	0	(100)
0	Others – Interest Earned	500,000.00	0	500,000.00	0	(100)
	Sub. Total IGR	35,000,000.00	0	35,000,000.00	8,394,000.00	(76)
1,181,000.00						
4,208,061,996.47	TOTAL REVENUE	6,260,000,000.00	0	6,260,000,000.00	5,588,846,610.05	(11)
	EXPENDITURE					
	Consolidated Rev. Fund Charges					
77,016,981.24	Political/Public Office Holders	100,000,000.00	0	100,000,000.00	85,000,000.00	15
214,549,999.54	Pension/Training Fund/Trad.Rulers Council	570,000,000.00	0	570,000,000.00	222,646,774.43	61
885,654,436.82	Funding Of Primary Education	950,000,000.00	0	950,000,000.00	1,363,937,486.31	(44)
1,050,195,928.50	Internal Debt Servicing	30,000,000.00	0	30,000,000.00	1,615,573,588.46	(5285)
2,227,417,346.10	Sub Total CRFC	1,650,000,000.00	0	1,650,000,000.00	3,287,157,849.20	(99)
715,873,126.82	Personnel Costs	1,050,000,000.00	0	1,050,000,000.00	774,445,813.95	26
164,618,560.54	Overhead Costs	450,000,000.00	0	450,000,000.00	547,204,692.47	(22)
3,107,909,033.46	TOTAL RECURRENT EXPENDITURE	3,150,000,000.00	0	1,367,148,000.00	4,608,808,355.62	(34)
1,100,152,963.01	Operating balance	3,110,000,000.00	0	3,110,000,000.00	980,038,254.43	68
208,433,699.30	Transfer to Capital Dev Fund	3,171,000,000.00	0	3,171,000,000.00	904,000,000.00	(71)
891,719,263.71	CLOSING BALANCE	61,000,000.00	0	61,000,000.00	76,038,254.43	

ESSIEN UDIM LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023 ₦	Description	Initial Budget 2024 ₦	Supp- Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	Var. %
0	Opening balance	1,000,000.00	0	1,000,000.00	0	(100)
	Add Revenue:					
208,433,699.30	Transfer from Consolidated Rev. Fund	3,171,000,000.00	0	3,171,000,000.00	904,000,000.00	(71)
0	Grant	30,000,000.00	0	30,000,000.00	0	(100)
0	Miscellaneous	30,000,000.00	0	30,000,000.00	0	(100)
208,433,699.30	Total Revenue available	3,232,000,000.00	0	3,232,000,000.00	904,000,000.00	(72)
	Less Capital Expenditure					
150,933,699.30	Economic Sector	2,404,700,000.00	0	2,404,700,000.00	535,000,000.00	78
44,000,000.00	Social Sector	107,000,000.00	0	107,000,000.00	107,000,000.00	0
0	Environmental/Regional Development	0	0	0	0	0
13,500,000.00	General Administration	659,300,000.00	0	659,300,000.00	262,000,000.00	61
208,433,699.30	Total Expenditure	3,171,000,000.00	0	3,171,000,000.00	904,000,000.00	71
0	Closing Balance	61,000,000.00	0	61,000,000.00	0	

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATUTORY ALLOCATION

MONTHS	GROSS ALLOC FROM FAAC 2024 N	STATE 10% IGR 2024 N	GROSS ALLOC FROM SLG JAAC 2024 N	NET 2024 N	Net 2023 N
January	330,291,630.07	1,697,562.23	331,989,192.30	110,095,548.25	94,812,691.98
February	321,817,425.23	1,697,562.23	323,514,987.46	110,817,476.53	88,094,959.93
March	316,573,685.58	1,697,562.23	318,271,247.81	111,315,320.48	82,986,305.20
April	463,827,347.45	1,697,562.23	465,524,909.67	114,550,290.79	82,868,975.64
May	344,971,936.83	1,697,562.23	346,669,499.06	114,198,256.83	80,279,991.05
June	325,621,977.38	1,697,562.23	327,319,539.61	110,482,935.70	88,979,418.60
July	387,661,669.81	1,697,562.23	389,359,232.03	110,571,788.91	103,521,465.99
August	399,048,274.73	1,697,562.23	400,745,836.96	116,871,980.30	102,863,134.45
September	356,206,450.46	1,697,562.23	357,904,012.69	116,747,028.88	104,491,416.95
October	409,899,875.23	1,697,562.28	411,597,437.46	138,637,162.04	99,311,704.93
November	413,007,159.67	1,697,562.23	414,704,721.95	156,088,390.24	102,695,941.09
December	599,435,167.15	1,697,562.23	601,132,729.37	176,199,318.19	127,025,383.55
Total	4,668,362,599.58	20,370,746.76	4,688,733,346.34	1,486,575,497.14	1,157,931,389.36

NOTE 2: INTERNALLY GENERATED REVENUE (IGR)

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Personal Taxes	2,000,000.00	0	725,102.75
Licences General	5,500,000.00	2,300,000.00	159,182.00
Mining Rent	0	0	0
Royalties	0	0	0
Fees-General	5,600,000.00	0	0
Fines-General	0	0	0
Sales	0	0	212,715.25
Earnings General	16,948,000.00	3,980,000.00	84,000.00
Rent on Government Buildings General	4,200,000.00	2,114,000.00	0
Rent on Land & others General	252,000.00	0	0
Others – Interest Earned	500,000.00	0	0
Sub. Total IGR	35,000,000.00	8,394,000.00	1,181,000.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Political/Public Office Holders	100,000,000.00	85,000,000.00	77,016,981.24
Pension/Training Fund/Traditional Rulers Council	570,000,000.00	222,646,774.43	214,549,999.54
Funding Of Primary Education	950,000,000.00	1,363,937,486.31	885,654,436.82
Internal Debt Servicing	30,000,000.00	1,615,573,588.46	1,050,195,928.50
Total	1,650,000,000.00	3,287,157,849.20	2,227,417,346.10

NOTE 4 PERSONNEL COSTS

	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Administration	300,857,000.00	291,600,385.20	201,775,951.07
Finance and Supplies	156,219,000.00	95,000,650.15	94,119,984.25
Social Development, Information, Youth Sport & Culture	188,608,000.00	85,670,797.20	89,947,938.78
Primary Health Care	250,000,000.00	230,680,678.50	240,234,296.03
Agriculture and Natural Resources	30,483,000.00	15,500,680.90	19,854,827.34
Works And Housing, Land & Survey	100,972,000.00	40,861,850.70	51,106,477.02
Budget, Planning, Research and Statistics	22,861,000.00	15,130,770.30	18,853,652.33
Traditional Rulers Office	0	0	0
Total	1,050,000,000.00	774,445,813.95	715,873,126.82

NOTE 5: OVERHEAD COSTS

Description	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Office of the Chairman	74,000,000.00	70,000,000.00	60,715,000.00
Office of the Vice Chairman	22,000,000.00	12,000,000.00	14,905,000.00
Office of the Secretary	9,000,000.00	9,000,000.00	1,890,000.00
Office of the Supervisors	0	0	10,010,000.00
Office of the Special Advisers	31,000,000.00	27,000,000.00	2,240,000.00
General Council	62,000,000.00	64,000,000.00	13,275,000.00
Office of the Leader	70,000,000.00	65,000,000.00	3,250,000.00
Office of the Deputy Leader	0	0	0
Office of the Majority Leader	0	0	0
Council Committee	15,000,000.00	54,000,000.00	0
Office of the Chief Whip	0	0	10,891,320.00
Office of the Dep. Chief Whip	0	0	0
Head of Local Govt. Service	50,000,000.00	23,000,000.00	1,216,550.00
Administration Department	23,000,000.00	69,000,000.00	12,074,320.00
Finance/Supplies Department	19,000,000.00	19,000,000.00	11,313,425.54
Education information & Sport	6,000,000.00	5,000,000.00	2,009,245.00
Medical and Health Department	9,000,000.00	7,000,000.00	6,423,650.00
Agricultural and Natural Resources	5,000,000.00	4,000,000.00	2,280,000.00
Works and Housing Department	6,000,000.00	6,000,000.00	1,805,050.00
Budget, Planning, Research & Statistic	13,000,000.00	10,000,000.00	7,500,000.00
Traditional Rulers Office	7,000,000.00	6,000,000.00	2,820,000.00
Miscellaneous	29,000,000.00	97,204,693.47	0
Total	450,000,000.00	547,204,692.47	164,618,560.54

NOTE 6: CAPITAL EXPENDITURE

Description	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Economic Sector	2,404,700,000.00	535,000,000.00	150,933,699.30
Social Sector	107,000,000.00	107,000,000.00	44,000,000.00
Environmental Sector	0	0	0
Administration Sector			
General Administration	0	0	0
General Administration	659,300,000.00	262,000,000.00	13,500,000.00
Total	3,171,000,000.00	904,000,000.00	208,433,699.30

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2024		2023	
₦		₦	
2024 Advances	35,832,267.92	2023 Advances	1,181,895,444.88
2023 Advances	1,181,895,444.88	2022 Advances	1,181,893,444.88
	1,146,063,176.96		0

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2024		2023	
₦		₦	
2023 Deposits	102,556,945.48	2023 Deposits	315,455,804.68
2023 Deposits	315,455,804.68	2022 Deposits	315,455,804.68
	(212,898,859.20)		0

NOTE 9: CASH AND BANK BALANCES

Description	2024	2023
	₦	₦
Cash	6,800.00	340.32
Cash at Bank:		
Zenith Bank A/C (Salary) 1011443350	131,449,976.67	14,655,852.58
Globus Bank A/C No. 1000045950 - Salary	300,945.11	300,945.11
Globus Bank A/C No. 1000084937	10,974,449.79	10,291,725.08
Zenith Bank A/C No. 1012848316	30,760.42	30,760.42
Sub Total Bank Balance	142,756,131.99	25,279,283.19
TOTAL	<u>142,762,931.99</u>	<u>25,279,623.51</u>

NOTE 10: ADVANCES

Detail	2024	2023
	₦	₦
Purchases	24,824,401.05	995,720,418.01
Imprest	8,183,940.00	119,836,650.00
Touring	2,360,310.00	64,874,760.00
Salary/Special	1,463,616.87	1,463,616.87
Total	35,832,267.92	1,181,895,444.88

NOTE 11: DEPOSITS

Detail	2024	2023
	₦	₦
PAYE Tax	1,059,462.04	1,059,462.04
NULGE Dues State/ Branch	2,835,420.84	2,835,420.84
NANNM	175,003.28	175,003.28
VAT	46,500.00	46,500.00
Withholding Tax	1,047,520.00	1,047,520.00
Pension Deductions	13,081,440.28	13,081,440.28
Others	84,311,599.04	305,000,224.00
Total	102,556,945.48	315,455,804.68



ETIM EKPO LOCAL GOVERNMENT
UTU ETIM EKPO, AKWA IBOM STATE, NIGERIA

Our Ref:.....

Your Ref:.....

Date:.....

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Etim Ekpo Local Government Council in accordance with the Provisions of the Model Financial Memoranda.

The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The Management of Etim Ekpo Local Government Council is responsible for, establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Etim Ekpo Local Government Council as at 31st December, 2024 and its operations for the year ended on that date.

Idongesit J. Udodiong
Director of Finance

Gideon Uwa
Executive Chairman



GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE
10th December, 2025

The Executive Chairman
Etim Ekpo Local Government Council
Utu Etim Ekpo

AUDIT CERTIFICATE ON THE ACCOUNTS OF ETIM EKPO LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Etim Ekpo Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities


It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Etim Ekpo Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.


Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



ETIM EKPO LOCAL GOVERNMENT COUNCIL
STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

ETIM EKPO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASH FLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
RECEIPTS:				
Statutory Allocation	1	4,100,000,000.00	470,792,021.49	991,170,121.49
Value Added Tax	1	1,213,000,000.00	1,984,586,343.95	1,009,583,221.43
OTHERS: Derivation	1	61,500,000.00	1,560,225,541.02	861,869,225.47
State Allocation	1	155,000,000.00	17,008,513.32	17,008,513.33
Sub Total Allocation		5,529,500,000.00	4,032,612,419.78	2,879,631,081.72
Personal Taxes	2	500,000.00	0	0
Licences General	2	2,000,000.00	930,000.00	507,310.00
Mining Rent	2	0	0	0
Royalties	2	0	0	0
Fees-General	2	17,000,000.00	0	0
Fines-General	2	200,000.00	0	0
Sales	2	2,000,000.00	0	0
Earnings General	2	6,800,000.00	0	54,000.00
Rent on Government Buildings General	2	500,000.00	0	0
Rent on Land & others General	2	1,000,000.00	0	0
Others – Interest Earned	2	0	0	2,773,190.00
Sub. Total IGR		30,000,000.00	930,000.00	3,334,500.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		50,000,000.00	0	0
Miscellaneous		30,000,000.00	0	0
Sub Total: Capital Receipts		81,000,000.00	0	0
TOTAL RECEIPTS		5,640,500,000.00	4,033,542,419.78	2,882,965,581.72
PAYMENTS:				
Consolidated Rev. Fund Charges				
Political/Public Office Holders	3	70,000,000.00	43,574,102.85	70,835,054.58
Pensions/Training Fund/Trad.Rulers Council	3	510,000,000.00	205,386,103.17	197,697,363.37
Funding of Primary Education	3	750,000,000.00	806,614,599.46	592,067,519.75
Internal Debt Serving/Admin Charges	3	20,000,000.00	1,607,298,533.42	1,053,112,997.22
Total Consolidated Revenue Fund Charges		1,350,000,000.00	2,662,873,338.90	1,913,712,934.92
Personnel Costs	4	750,000,000.00	580,942,643.18	565,029,753.09
Overhead Costs	5	450,000,000.00	118,222,106.48	257,409,696.08
TOTAL PAYMENTS		2,550,000,000.00	3,362,038,088.56	2,736,152,384.09
Net Cash Flow from Operating Activities A		3,090,500,000.00	671,504,331.22	146,813,197.63
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	3,090,500,000.00	445,441,246.90	346,776,331.35
Net Cash Flow from Investing Activities B			(445,441,246.90)	346,776,331.35
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(30,045,182.77)	221,001,280.63
Increase/decrease in other Liabilities	8		(98,699,006.09)	(30,382,952.74)
Total Cash Flow From other Cash equivalent Accounts C			(128,744,188.86)	190,618,327.89
Net Cash Flow for The Year (A +B +C)			97,318,895.46	(9,344,805.83)
Cash and its equivalent as at 1 st January, 2024	9		33,663,615.03	43,008,420.86
Cash and its equivalent as at 31st December, 2024	9		130,982,510.49	33,663,615.03

ETIM EKPOLOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	23,151.11	443,151.11
Cash at Bank	9	130,959,359.38	33,220,463.92
TOTAL LIQUID ASSETS		130,982,510.49	33,663,615.03
Investment & Other Cash Assets:			
Advances	10	894,197,724.78	864,152,542.01
TOTAL ASSETS		<u>1,025,180,235.27</u>	<u>897,816,157.04</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		630,153,379.07	404,090,294.75
OTHER LIABILITIES			
Deposits	11	<u>395,026,856.20</u>	<u>493,725,862.29</u>
TOTAL LIABILITIES		<u>1,025,180,235.27</u>	<u>897,816,157.04</u>

ETIMEKPO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUPP- BUDGET 2024 ₦	FINAL BUDGET 2024 ₦	ACTUAL 2024 ₦	VAR %
604,053,428.47	Opening Balances				404,090,294.75	
	Add Revenue:					
991,170,121.49	Statutory Allocation	4,100,000,000.00	0	4,100,000,000.00	470,792,021.49	(86)
1,009,583,221.43	Value Added Tax	1,213,000,000.00	0	1,213,000,000.00	1,984,586,343.95	64
861,869,225.47	OTHERS: Derivation	61,500,000.00	0	61,500,000.00	1,560,225,541.02	2437
17,008,513.33	State Allocation	155,000,000.00	0	155,000,000.00	17,008,513.32	(89)
2,879,631,081.72	Sub Total Allocation	5,529,500,000.00	0	5,529,500,000.00	4,032,612,419.78	(27)
0	Personal Taxes	500,000.00	0	500,000.00	0	(100)
	Licences General	2,000,000.00		2,000,000.00	0	(100)
	Mining Rent	0		0	0	0
	Royalties	0		0	0	0
0	Fees-General	17,000,000.00	0	17,000,000.00	0	(100)
507,310.00	Fines-General	200,000.00	0	200,000.00	0	0
0	Sales	2,000,000.00	0	2,000,000.00	0	(100)
54,000.00	Earnings General	6,800,000.00	0	6,800,000.00	930,000.00	(86)
0	Rent on Government Buildings General	500,000.00	0	500,000.00	0	(100)
0	Rent on Land & others General	1,000,000.00	0	1,000,000.00	0	(100)
2,773,190.00	Others – Interest Earned	0	0	0	0	0
3,334,500.00	Sub. Total IGR	30,000,000.00	0	30,000,000.00	930,000.00	(97)
3,487,019,010.19	TOTAL REVENUE	5,559,500,000.00	0	5,559,500,000.00	4,437,632,714.53	(92)
	EXPENDITURE					
	Consolidated Rev. Fund Charges:					
70,835,054.58	Political/Public Office Holders	70,000,000.00	0	70,000,000.00	43,574,102.85	38
197,697,363.37	Pensions/Train, Fund/Trad. Ruler Council	510,000,000.00	0	510,000,000.00	205,386,103.17	96
592,067,519.75	Funding of Primary Education	750,000,000.00	0	750,000,000.00	806,614,599.46	(8)
1,053,112,997.22	Internal Debt Servicing	20,000,000.00	0	20,000,000.00	1,607,298,533.42	(7936)
1,913,712,934.92	Sub Total CRFC	1,350,000,000.00	0	1,350,000,000.00	2,662,873,338.90	(97)
565,029,753.09	Personnel Costs	750,000,000.00	0	750,000,000.00	580,942,643.18	23
257,409,696.08	Overhead Costs	450,000,000.00	0	450,000,000.00	118,222,106.48	74
2,736,152,384.09	TOTAL REC. EXPENDITURE	2,550,000,000.00	0	2,550,000,000.00	3,362,038,088.56	32
750,866,626.10	Operating Balance	5,556,950,000.00		5,556,950,000.00	1,075,594,625.97	
346,776,331.35	Transfer to Capital Dev. Fund	3,090,500,000.00	0	3,090,500,000.00	(445,441,246.90)	(86)
404,090,294.75	CLOSING BALANCE	(81,000,000.00)	0	(81,000,000.00)	630,153,379.07	

ETIM EKPO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2022 ₦	Description	Initial Budget 2024 ₦	Supp- Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	Var. %
0	Opening balance	1,000,000.00	0	1,000,000.00	0	
	Add Revenue:					
346,776,331.35	Transfer from Consol. Fund	3,090,500,000.00	0	3,090,500,000.00	445,441,246.90	(86)
0	Grant	50,000,000.00	0	50,000,000.00	0	(100)
0	Miscellaneous	30,000,000.00	0	30,000,000.00	0	(100)
346,776,331.35	Total Revenue available	3,171,500,000.00	0	3,171,500,000.00	445,441,246.90	(86)
	Less Capital Expenditure					
299,915,697.93	ECONOMIC SECTOR	1,730,600,000.00	0	2,730,600,000.00	407,442,046.90	85
41,860,633.42	Social Sector	1,280,500,000.00	0	280,500,000.00	36,699,200.00	54
0	Environmental/Reg. Dev.		0			
5,000,000.00	General Administration	79,400,000.000.00	0	79,400,000.000.00	1,300,000.00	99
346,776,331.35	Total Expenditure	3,090,500,000.00	0	3,090,500,000.00	445,441,246.90	86
0	Closing Balance	81,000,000.00		81,000,000.00	0	

ETIM EKPO LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATION

MONTHS	GROSS ALLOC FROM FAAC 2024 ₦	STATE 10% IGR 2024 ₦	GROSS ALLOC FROM SLGJAAC 2024 ₦	Net 2024 ₦	Net 2023 ₦
January	279,895,250.30	1,417,376.11	281,312,626.41	104,292,327.08	83,285,397.86
February	273,848,857.00	1,417,376.11	275,266,233.11	105,042,020.25	76,609,207.23
March	269,940,223.08	1,417,376.11	271,357,599.19	104,842,795.05	71,483,691.89
April	412,946,595.64	1,417,376.11	414,363,971.75	107,734,267.52	72,464,162.12
May	293,723,365.39	1,417,376.11	295,140,741.50	107,750,719.21	69,151,632.83
June	276,218,431.68	1,417,376.11	277,635,807.79	104,308,264.69	78,889,104.22
July	335,523,914.83	1,417,376.11	336,941,290.94	104,324,949.41	93,572,137.24
August	338,740,508.82	1,417,376.11	340,157,884.93	110,112,173.95	97,910,658.23
September	302,287,414.21	1,417,376.11	303,704,790.32	110,955,883.31	95,939,390.75
October	352,176,059.88	1,417,376.11	353,593,435.99	136,955,842.93	89,715,970.86
November	350,426,607.85	1,417,376.11	351,843,983.96	149,997,946.82	89,580,765.22
December	529,876,677.79	1,417,376.11	531,294,053.90	166,995,993.51	118,151,082.93
Total	4,015,603,906.46	17,008,513.32	4,032,612,419.78	1,413,313,183.73	1,036,753,201.38

NOTE 2: INTERNALLY GENERATED REVENUE (IGR)

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Personal Taxes	500,000.00	0	0
Licences General	2,000,000.00	930,000.00	507,310.00
Mining Rent	0	0	0
Royalties	0	0	0
Fees-General	17,000,000.00	0	0
Fines-General	200,000.00	0	0
Sales	2,000,000.00	0	0
Earnings General	6,800,000.00	0	54,000.00
Rent on Government Buildings General	500,000.00	0	0
Rent on Land & others General	1,000,000.00	0	0
Others – Interest Earned	0	0	2,773,190.00
Sub. Total IGR	30,000,000.00	930,000.00	3,334,500.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Political/Public Office Holders	70,000,000.00	43,574,102.85	70,835,054.58
Pensions/Training, Fund/Trad. Rulers Council	510,000,000.00	205,386,103.17	197,697,363.37
Funding of Primary Education	750,000,000.00	806,614,599.46	592,067,519.75
Internal Debt Servicing	20,000,000.00	1,607,298,533.42	1,053,112,997.22
Total	1,350,000,000.00	2,662,873,338.90	1,913,712,934.92

NOTE 4: PERSONNEL COSTS:

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Administration	189,826,550.00	175,147,338.51	181,993,179.88
Finance and Supplies/ Internal Audit	102,327,450.00	84,214,530.02	73,790,922.52
Social Development, Information, Youth, Sports & Culture	79,526,000.00	41,053,312.60	41,428,725.37
Primary Health Care	210,000,000.00	202,596,174.87	190,711,518.21
Agriculture and Natural Resources	30,500,000.00	18,706,240.87	16,891,163.89
Works and Housing, Lands & Survey	103,820,000.00	46,995,426.12	49,032,858.38
Budget, Planning, Research and Statistics	34,000,000.00	12,229,620.19	11,181,384.84
Traditional Rulers Office		0	0
Total	750,000,000.00	580,942,643.18	565,029,753.09

NOTE 5: OVERHEAD COSTS:

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Office of the Executive Chairman	94,000,000.00	51,616,000.00	57,342,187.00
Office of the Vice Chairman	25,000,000.00	3,700,000.00	8,000,000.00
Office of the Secretary	23,000,000.00	2,685,000.00	9,375,000.00
Office of the Special Advisers	35,000,000.00	4,995,000.00	12,795,000.00
Office of the Supervisors	0		0
Office of the Clerk	5,000,000.00	500,000.00	3,500,000.00
Office of the Leader	10,000,000.00	120,000.00	12,110,000.00
Office of the Deputy Leader	0	0	0
Office of the Majority Leader	0	0	0
Office of the Deputy Majority Leader	0	0	0
Office of the Chief Whip	0	0	0
Office of the Deputy Chief Whip	0	0	0
Office of the Legislative/General Council	32,000,000.00	6,390,000.00	17,420,000.00
Office of the Head of Local Govt. Service	0	0	47,669,022.41
Office of the Admin. & General Services	55,000,000.00	17,295,000.00	0
Finance and supplies	32,000,000.00	9,285,000.00	16,186,986.67
Education, Information & Sports	35,000,000.00	455,000.00	10,730,000.00
Health/Environmental Sanitation	43,000,000.00	2,882,500.00	29,500,000.00
Agricultural Natural Resources	14,000,000.00	515,000.00	7,000,000.00
Works and Transport	23,000,000.00	70,000.00	13,531,500.00
Budget, Planning, Research & Statistics	14,000,000.00	1,400,000.00	10,050,000.00
Traditional Rulers Council	10,000,000.00	3,000,000.00	2,200,000.00
Miscellaneous-Payment Vouchers not posted to Abstract	-	13,313,606.48	0
Total	450,000,000.00	118,222,106.48	257,409,696.08

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Economic Sector	1,730,600,000.00	407,442,046.90	299,915,697.93
Social Sector	1,280,500,000.00	36,699,200.00	41,860,633.42
Environmental Sector	0	0	0
Administration Sector			
General Administration (Executive)	30,000,000.00		5,000,000.00
General Administration (Legislature)	49,400,000.00	1,300,000.00	0
Total	3,090,500,000.00	445,441,246.90	346,776,331.35

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2024 ₦		2023 ₦	
2024 Advances	894,197,724.78	2023 Advances	864,152,542.01
2023 Advances	864,152,542.01	2022 Advances	1,085,153,822.64
	30,045,182.77		221,001,280.63

NOTE 8: INCREASE / DECREASE IN OTHER LIABILITIES

2024 ₦		2023 ₦	
2024 Deposits	395,026,856.20	2023 Deposits	493,725,862.29
2023 Deposits	493,725,862.29	2022 Deposits	524,108,815.03
	(98,699,006.09)		(30,382,952.74)

NOTE 9: CASH AND BANK BALANCES

DESCRIPTION	2024 ₦	2023 ₦
CASH	23,151.11	443,151.11
BANKS:		
First Bank A/c 2034671210	12,375.15	58,566.10
First Bank A/c 2034671258	91.86	91.86
Zenith Bank A/C (Salary) 1014518231	5,624,890.73	5,624,890.73
Zenith Bank A/c (Project) 1011073720	99,876.72	24,292,309.73
Zenith Bank A/c	375,548.60	375,548.60
Skye Bank	883,949.10	883,949.10
Globus Bank A/c 1000045974	2,904,455.18	1,985,107.80
Keystone Bank A/C 1013485831	121,058,172.04	-
Sub Total Bank Bal.	130,959,359.38	33,220,463.92
Total	130,982,510.49	33,663,615.03

NOTE 10: ADVANCES

Detail	2024 ₦	2023 ₦
Purchase Advances	667,376,324.78	662,735,142.01
Imprest	204,991,400.00	186,347,400.00
. Touring	21,830,000.00	15,070,000.00
Salary/Special	0	0
Total	894,197,724.78	864,152,542.01

NOTE 11: DEPOSITS

Detail	2024 ₦	2023 ₦
PAYE Tax	3,529,943.61	3,529,943.61
NULGE Dues – State/Branch	5,946,314.28	5,946,314.28
NANNM	213,825.88	213,825.88
Vat	7,047,622.76	7,047,622.76
Withholding Tax 2, 2½	36,083.00	36,083.00
Pension Deductions	5,895,039.38	5,895,039.38
Others	372,358,027.29	471,057,033.38
Total	395,026,856.20	493,725,862.29



ETINAN LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA



Our Ref:.....

Your Ref:.....

All correspondence addressed to the Executive Chairman

30th May, 2025

Date:.....

RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Etinan Local Government in accordance with the provisions of the Model Financial Memoranda.


The Financial Statements comply with International Public Sector Accounting Standards (IPASAS) and Generally Accepted Accounting Principles (GAAP).

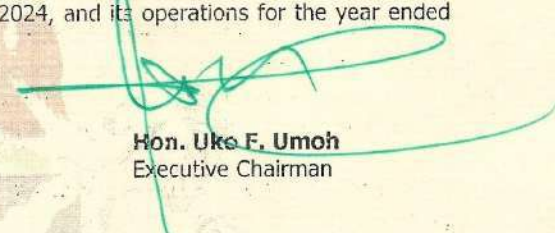
The Management of Etinan Local Government is responsible for the establishment and maintenance of a system of Internal Control, designed to provide reasonable assurance that the transactions recorded are within the Statutory Authority and properly recorded, as well as the use of all public financial resources by the Local Government Council.

The Director of Finance has the responsibility of ensuring that the Internal Control are functional throughout the year and that the Financial Records are properly kept, appropriate Financial Statements are prepared. To the best of our knowledge, the System of Internal Controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the Financial Position of Etinan Local Government as at 31st December, 2024, and its operations for the year ended on that date.


Mr. Peter Ekwere
Director of Finance


Hon. Uko E. Umoh
Executive Chairman

UNITY FAITH PEACE AND PROGRESS

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegram:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE
10th December, 2025

The Executive Chairman
Etinan Local Government Council
Etinan

AUDIT CERTIFICATE ON THE ACCOUNTS OF ETINAN LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Etinan Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Etinan Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



ETINAN LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation by law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

ETINAN LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 1:

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASH FLOW FROM OPERATING ACTIVITIES:	Notes	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
RECEIPTS:				
Statutory Allocation	1	4,551,520,000.00	533,660,147.83	1,125,239,538.18
Value Added Tax	1	1,400,800,000.00	2,277,436,022.08	0
OTHERS: Derivation/Excess Crude	1	69,500,000.00	1,724,920,767.39	1,160,795,151.72
State Allocation	1	155,000,000.00	18,809,979.48	925,085,294.44
Sub Total: Statutory Allocation		6,176,820,000.00	4,554,826,916.78	3,229,929,963.85
Personal Taxes	2	200,000.00	0	0
Licences General	2	1,000,000.00	310,010.00	
Mining Rent	2	0		
Royalties	2	0		
Fees-General	2	1,000,000.00	0	0
Fines-General	2	800,000.00		1,693,120.00
Sales	2	500,000.00		1,327,000.00
Earnings General	2	3,500,000.00	3,939,000.00	0
Rent on Government Buildings General	2	10,000,000.00	100,000.00	0
Rent on Land & others General	2	13,000,000.00		0
Others – Interest Earned	2		0	205,000.00
Sub. Total IGR		30,000,000.00	4,349,010.00	3,225,120.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		50,000,000.00	0	0
Miscellaneous		10,000,000.00	0	0
Sub Total: Capital Receipts		61,000,000.00	0	0
TOTAL RECEIPTS		6,267,820,000.00	4,559,175,926.78	3,233,155,083.85
PAYMENTS				
Consolidated Revenue Fund Charges:				
Political / Public office Holders	3	100,000,000.00	46,040,769.57	68,301,468.00
Pensions/Training Fund / Traditional Rulers Council (TRC)	3	650,000,000.00	203,487,584.43	237,008,820.63
Funding of Primary Education	3	800,000,000.00	1,525,039,112.78	1,142,209,486.42
Internal Debt Servicing	3	30,000,000.00	1,593,990,504.80	1,013,418,931.98
Total Consolidated Revenue Fund Charges		1,580,000,000.00	3,368,557,971.58	2,460,938,707.03
Personnel Costs	4	800,000,000.00	397,295,487.79	395,039,419.23
Overhead Costs	5	450,000,000.00	395,040,113.23	173,940,608.00
TOTAL PAYMENTS		2,830,000,000.00	4,160,893,572.60	3,029,918,734.26
Net Cash Flow from Operating Activities(A)		3,437,820,000.00	398,282,354.18	203,236,349.59
CASH FROM INVESTING ACTIVITIES				
Capital Expenditure	6	3,437,820,000.00	343,721,922.00	91,417,000.00
Net Cash flow from Investing Activities (B)			(343,721,922.00)	(91,417,000.00)
CASHFLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans				0
Net Cash flow from Financing Activities				0
Movement in other Cash equivalent Accounts				
Increase / Decrease in other Cash Assets	7		29,968,808.57	(107,146,900.57)
Increase / Decrease in other Liabilities	8		(1,240,135.25)	1,240,135.26
Total Cash flow from other Cash equiv. Accts (C)			28,728,673.32	(105,906,765.31)
Net Cash flow for the Year (A+B+C)			83,289,105.50	5,912,584.23
Cash and its equivalent as at 1 st January, 2024	9		45,904,268.28	39,991,684.05
Cash and its equivalent as at 31st December, 2024	9		129,193,373.78	45,904,268.28

ETINAN LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 2:

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DETAILS	NOTES	ACTUAL 2024 N	ACTUAL 2023 N
ASSETS:			
Liquid Assets:			
Cash in Hand	9	13,350.00	2,786.00.00
Cash at Bank	9	129,180,023.78	45,901,482.28
TOTAL LIQUID ASSETS		129,193,373.78	45,904,268.28
Investment & Other Cash Assets:			
Account Receivable	10	276,861,343.21	306,830,151.78
TOTAL ASSETS		406,054,716.99	352,734,420.06
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		324,946,892.94	270,386,460.76
OTHER LIABILITIES			
Account Payable	11	81,107,824.05	82,347,959.30
TOTAL LIABILITIES		406,054,716.99	352,734,426.06

ETINAN LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 3:

STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 N	DESCRIPTION	INITIAL BUDGET 2024 N	SUPP- BUDGET 2024 N	FINAL BUDGET 2024 N	ACTUAL 2024 N	VAR. %
158,567,111.17	Opening Balance				270,386,460.76	
	Add Revenue		0			
1,125,239,538.18	Statutory Allocation	4,551,520,000.00	0	4,551,520,000.00	533,660,147.83	(99)
1,160,795,151.72	Value Added Tax	1,400,800,000.00	0	1,400,800,000.00	2,277,436,022.08	63
925,085,294.44	Others –Derivation	69,500,000.00	0	69,500,000.00	1,724,920,767.39	2382
18,809,979.51	State Allocation	155,000,000.00	0	155,000,000.00	18,809,979.48	(88)
3,229,929,963.85	Sub-Total: Statutory Allocation	6,176,820,000.00	0	6,176,820,000.00	4,554,826,916.78	(26)
1,693,120.00	Personal Taxes	200,000.00	0	200,000.00	0	(100)
1,327,000.00	Licences General	1,000,000.00	0	1,000,000.00	310,010.00	(69)
0	Mining Rent	0	0	0	0	0
0	Royalties	0	0	0	0	0
0	Fees-General	1,000,000.00	0	1,000,000.00	0	(100)
0	Fines-General	800,000.00	0	800,000.00	0	(100)
0	Sales	500,000.00	0	500,000.00	0	(100)
0	Earnings General	3,500,000.00	0	3,500,000.00	3,939,000.00	(13)
0	Rent on Government Buildings General	10,000,000.00	0	10,000,000.00	100,000.00	(99)
0	Rent on Land & others General	13,000,000.00	0	13,000,000.00	0	(100)
205,000.00	Others – Interest Earned	500,000.00	0	0	0	0
3,225,120.00	Sub. Total IGR	30,000,000.00	0	30,000,000.00	4,349,010.00	(86)
3,391,722,195.02	TOTAL REVENUE	6,206,820,000.00	0	6,207,820,000.00	4,829,562,387.54	(22)
	EXPENDITURE		0			
	Consolidated Revenue Fund Charges (CRFC)		0			
68,301,468.00	Political./Public Office Holders	100,000,000.00	0	100,000,000.00	46,040,769.57	(54)
237,008,820.63	Pensions/Training Fund/TRC	650,000,000.00	0	650,000,000.00	203,487,584.43	(69)
1,142,209,486.42	Funding of Primary Education	800,000,000.00	0	800,000,000.00	1,525,039,112.78	92
1,013,418,931.98	Internal Debt Servicing	30,000,000.00	0	30,000,000.00	1,593,990,504.80	5213
2,460,938,707.03	Sub-Total: (CRFC)	1,580,000,000.00	0	1,580,000,000.00	3,368,557,971.58	1131
395,039,419.23	Personnel Costs	800,000,000.00	0	800,000,000.00	397,295,487.79	(50)
173,940,608.00	Overhead Costs	450,000,000.00	0	450,000,000.00	395,040,113.23	(12)
3,029,918,734.26	Total Recurrent Expenditure	2,830,000,000.00	0	2,830,000,000.00	4,160,893,572.60	47
361,803,460.76	Operating Balance	3,376,820,000.00	0	3,376,820,000.00	668,668,814.94	80
91,417,000.00	Transfer to Capital Development Fund	3,437,820,000.00	0	3,437,820,000.00	343,721,922.00	90
270,386,460.76	Closing Balance	(61,000,000.00)	0	(61,000,000.00)	324,946,892.94	

ETINAN LOCAL GOVERNMENT COUNCIL

STATEMENT 4:

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023 ₦	DESCRIPTION	Initial Budget 2024 ₦	Supp- Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	Var. %
0	Opening Balance	1,000,000.00	0	1,000,000.00	0	0
	Add Revenue		0			
91,417,000.00	Transfer from Con. Fund	3,437,820,000.00	0	3,437,820,000.00	343,721,922.00	(90)
	Grants	50,000,000.00	0	50,000,000.00	0	(100)
	Miscellaneous	10,000,000.00	0	10,000,000.00	0	(100)
91,417,000.00	Total Revenue Available	3,498,820,000.00	0	3,498,820,000.00	343,721,922.00	(90)
	Less Capital Expenditure		0			
20,223,600.00	Economic Sector	3,292,220,000.00	0	3,292,220,000.00	268,536,922.00	92
14,442,900.00	Social Sector	108,100,000.00	0	108,100,000.00	43,115,000.00	60
56,750,500.00	Administration Sector	37,500,000.00	0	37,500,000.00	32,070,000.00	14
91,417,000.00	Total	3,437,820,000.00	0	3,437,820,000.00	343,721,922.00	90
0	Closing Balance	61,000,000.00	0	61,000,000.00	0	

ETINAN LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS:

NOTE 1 : STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC FROM FAAC N	STATE 10% IGR 2024 N	GROSS ALLOC FROM SLGJAAC 2024 N	NET 2024 N	NET 2023 N
January	320,221,879.43	1,567,498.29	321,789,377.72	87,348,576.17	65,783,781.17
February	312,769,242.49	1,567,498.29	314,336,740.78	87,765,081.66	68,273,601.88
March	307,219,938.36	1,567,498.29	308,787,436.65	88,967,668.49	59,677,711.22
April	453,127,115.32	1,567,498.29	454,694,613.61	90,991,620.24	57,701,084.74
May	334,732,525.60	1,567,498.29	336,300,023.89	92,113,511.70	55,818,522.77
June	315,316,167.20	1,567,498.29	316,883,665.49	88,661,394.70	52,552,871.71
July	376,696,843.15	1,567,498.29	378,264,341.44	87,042,883.19	62,558,444.66
August	386,635,823.12	1,567,498.29	388,203,321.41	94,517,374.62	76,767,994.61
September	344,974,537.27	1,567,498.29	346,542,035.56	94,452,013.57	80,056,783.25
October	398,176,227.55	1,567,498.29	399,743,725.84	118,382,064.81	74,523,445.35
November	399,943,733.99	1,567,498.29	401,511,232.28	141,811,032.73	70,201,074.69
December	586,202,903.83	1,567,498.26	587,770,402.12	160,256,492.89	153,570,972.80
TOTAL	4,536,016,937.30	18,809,979.48	4,554,826,916.81	1,232,309,714.77	877,495,288.82

NOTE 2: INTERNALLY GENERATED REVENUE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Personal Taxes	200,000.00	0	1,693,120.00
Licences General	1,000,000.00	310,010.00	1,327,000.00
Mining Rent	0	0	0
Royalties	0	0	0
Fees-General	1,000,000.00	0	0
Fines-General	800,000.00	0	0
Sales	500,000.00	0	0
Earnings General	3,500,000.00	3,939,000.00	0
Rent on Government Buildings General	10,000,000.00	100,000.00	0
Rent on Land & others General	13,000,000.00		0
Others – Interest Earned		0	205,000.00
Sub. Total IGR	30,000,000.00	4,349,010.00	3,225,120.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Political/Pulbic Office Holders	100,000,000.00	46,040,769.57	68,301,468.00
Pensions/Training Fund/TRC	650,000,000.00	203,487,584.43	237,008,820.63
Funding of Primary Education	800,000,000.00	1,525,039,112.78	1,142,209,486.42
Internal Debt Servicing/ Administrative Charges	30,000,000.00	1,593,990,504.80	1,013,418,931.98
TOTAL	1,580,000,000.00	3,368,557,971.58	2,460,938,707.03

NOTE 4: PERSONNEL COSTS

DEPARTMENTS	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Administration & General Services	221,000,000.00	110,250,212.49	117,377,905.84
Finance and Supplies	113,500,000.00	53,296,663.11	51,945,575.06
Social Dev., Education, Info., Sports & Culture	34,000,000.00	21,735,691.58	22,182,396.82
Primary Health Care	300,000,000.00	156,471,332.24	139,363,734.71
Agric. and Natural Resources	38,380,000.00	15,898,723.44	17,511,769.34
Works and Housing,	75,120,000.00	33,729,729.61	40,935,051.33
Budget, Planning, Research & Statistics	18,000,000.00	5,913,135.32	5,722,986.13
TOTAL	800,000,000.00	397,295,487.79	395,039,419.23

NOTE 5: OVERHEAD COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Office of the Exec. Chairman	110,900,000.00	103,866,500.00	82,722,100.00
Office of the Vice Chairman	45,000,000.00	40,385,000.00	8,770,000.00
Office of the Secretary	7,000,000.00	5,251,000.00	2,110,000.00
Office of the Supervisors/Special Advisers	15,400,000.00	15,070,000.00	6,410,000.00
Council committee	3,000,000.00	2,770,000.00	0
Office of Legislature./General Council	30,000,000.00	25,535,000.00	31,820,000.00
Office of the Leader	10,300,000.00	6,450,000.00	2,560,000.00
Internal Auditor	6,800,000.00	3,930,000.00	0
Assistant/Head to legislature	1,700,000.00	1,535,000.00	0
Office of the Chief Whip			0
Office of the Dep. Chief Whip			0
Office of the Clerk	3,800,000.00	530,000.00	430,000.00
Office of the HOLGS	32,100,000.00	26,655,000.00	0
Office of Admin./Gen. Services	25,700,000.00	24,012,000.00	9,599,000.00
Finance and Supplies	22,000,000.00	22,308,776.00	4,390,508.00
Social Dev., Education, Info., Sports & Culture	10,400,000.00	7,461,000.00	5,315,000.00
Primary Health	29,000,000.00	25,262,500.00	4,635,000.00
Agric. And Natural Resources	7,300,000.00	5,287,000.00	810,000.00
Works and Transport	44,900,000.00	43,214,000.00	2,680,000.00
Budget, Planning, Research./Statistics	13,200,000.00	9,630,000.00	5,924,000.00
Traditional Rulers Council	12,300,000.00	9,280,867.23	3,000,000.00
Environmental sanitation	5,200,000.00	4,815,000.00	0
Miscellaneous	14,000,000.00	11,791,470.00	2,775,000.00
TOTAL	450,000,000.00	395,040,113.23	173,940,608.00

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Economic Sector	3,292,220,000.00	268,536,922.00	20,223,600.00
Social Sector	108,100,000.00	43,115,000.00	14,442,900.00
Administration Sector	37,500,000.00	32,070,000.00	56,750,500.00
TOTAL	3,437,820,000.00	343,721,922.00	91,417,000.00

NOTE 7: INCREASE / DECREASE IN OTHER CASH ASSETS

2024 N	2023 N
2024 Account Receivable	2023 Account Receivable
276,861,343.21	306,830,151.78
2023 Account Receivable	2022 Account Receivable
306,830,151.78	199,683,251.21
(Increase)/Decrease	(Increase)/Decrease
29,968,808.57	(107,146,900.57)

NOTE 8: INCREASE / DECREASE IN OTHER LIABILITIES

2024 ₦		2023 ₦	
2024 Account Payable	81,107,824.05	2023 Account Payable	82,347,959.30
2023 Account Payable	82,347,959.30	2022 Account Payable	81,107,824.05
Increase/(Decrease)	(1,240,135.25)	Increase/(Decrease)	1,240,135.26

NOTE 9: CASH AND BANK BALANCES:

DESCRIPTION	2024 ₦	2023 ₦
CASH	13,350.00	2,786.00
BANKS:		
Zenith: (Salary) A/c No.1014518248	82,751.73	82,751.73
Zenith (Project) A/c No.1010657952	124,705,656.40	43,879,628.82
Skye	42,064.75	42,064.75
Diamond I	300.00	300.00
Diamond II	38,603.75	38,603.75
First Bank	134,878.97	134,878.97
Globus Bank: A/c No. 1000045981	3,535,534.43	0
UBA : A/c No. 1026869693	640,233.75	0
Sub – Total Bank Balance	129,180,023.78	45,901,482.28
Grand Total	129,193,373.78	45,904,268.28

NOTE: 10. Account Receivable

	2024 ₦	2023 ₦
Admin Advances:		
Purchase	74,254,627.24	91,157,980.00
Imprest Advance	131,973,280.00	145,860,720.31
Touring	49,945,032.97	49,861,047.47
Salary / Special	8,206,992.00	8,206,993.00
Car Maintenance	12,481,411.00	11,743,411.00
TOTAL	276,861,343.21	306,830,151.78

NOTE: 11. Account Payable

	2024 ₦	2023 ₦
PAYE Tax	970,057.61	970,057.61
NULGE Dues State/Branch	17,459,812.80	17,459,812.80
NANNM	59,246.20	59,246.20
VAT	7,325,373.50	7,325,373.50
WITHHOLDING TAX	8,633,878.50	8,633,878.50
Pension Deductions	0	0
Others	46,659,455.44	47,899,590.69
TOTAL	81,107,824.05	82,347,959.30

IBENO LOCAL GOVERNMENT

AKWA IBOM STATE

Our Ref:.....

Your Ref:.....



LOCAL GOVERNMENT SECRETARIAT
UPENEKANG
IBENO

Date:.....

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Ibeno Local Government Council in accordance with the provisions of the Model Financial memoranda.

The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The Management of Ibeno Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate Financial Statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Ibeno Local Government Council as at 31st December, 2024 and its operations for the year ended on the date.

Hon. Deaconess Glory Ekah Effiong
Executive Chairman

Mr. Patrick Augustine Etukudo
Director of Finance



GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegram:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE
10th December, 2025

The Executive Chairman
Ibeto Local Government Council
Ukpenekang

AUDIT CERTIFICATE ON THE ACCOUNTS OF IBETO LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Ibeto Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Ibeto Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



IBENO LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

IBENO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASHFLOW FROM OPERATING ACTIVITIES	Notes	Budget 2024 ₦	Actual 2024 ₦	Actual 2023 ₦
RECEIPTS				
Statutory Allocation	1	3,647,000,000.00	427,834,065.61	899,997,326.27
Valued and Added Tax	1	1,125,000,000.00	1,846,850,794.03	938,463,941.02
Others: Derivation	1	55,500,000.00	1,450,205,073.65	820,584,853.07
State Allocation		155,000,000.00	14,962,239.24	14,962,239.28
Sub Total Statutory Allocation	2	4,982,500,000.00	3,739,852,172.53	2,674,008,359.64
Personal Taxes	2	4,000,000.00	0	0
Licences General		3,300,000.00	127,943,000.00	0
Mining Rent		0	0	0
Royalties		0	0	0
Fees-General	2	270,000,000.00	0	0
Fines-General	2	20,000.00	0	35,100.00
Sales	2	10,180,000.00	0	2,532,250.00
Earnings General	2	8,000,000.00	455,000.00	51,000.00
Rent on Government Buildings General	2	2,000,000.00	0	0
Rent on Land & others General	2	1,500,000.00	0	142,926,423.28
Others – Interest Earned	2	1,000,000.00	0	0
Sub. Total IGR		300,000,000.00	128,398,000.00	145,544,773.28
Capital Receipts: B/F		1,000,000.00	0	0
Grants		50,000,000.00	0	0
Miscellaneous		10,000,000.00	0	0
Sub-total capital Receipts		61,000,000.00	0	0
TOTAL RECEIPTS		5,343,500,000.00	3,868,250,172.53	2,819,553,132.92
PAYMENTS				
Consolidated Revenue Fund Charge				
Political/ Public Office Holders	3	90,000,000.00	40,082,787.39	83,349,767.39
Pensions/ Training Fund/ Traditional Rulers Council	3	380,000,000.00	192,882,123.61	185,759,995.95
Funding Of Primary Education	3	600,000,000.00	770,275,472.72	613,019,949.37
Internal Debt Servicing	3	10,000,000.00	1,590,075,735.49	1,067,962,773.47
Total Consolidated Revenue Fund Charges		1,080,000,000.00	2,593,316,119.21	1,950,092,486.18
Personnel Costs	4	800,000,000.00	357,562,529.99	388,227,614.64
Overhead Costs	5	600,000,000.00	280,867,728.62	265,579,958.44
TOTAL PAYMENTS		2,480,000,000.00	3,231,746,377.82	2,603,900,059.26
Net Cash Flow from Operating Activities A		2,863,500,000.00	636,503,794.71	215,653,073.66
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	2,863,500,000.00	448,789,239.42	209,154,698.68
Net Cash Flow From Investing Activities B			(448,789,239.42)	(209,154,698.68)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cash flow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		378,399,768.24	(26,009,000.00)
Increase/decrease in other Liabilities	8		(455,788,863.61)	366,127.13
Total Cash Flow From other Cash equivalent Accounts C			(77,389,095.37)	(25,642,872.87)
NET CASH FLOW FOR THE YEAR (A+B+C)			110,325,459.92	(19,144,497.89)
Cash and its equivalent as at 1 st January, 2024	9		22,285,970.10	41,430,467.99
Cash and its equivalent as at 31 st December, 2024	9		132,611,430.02	22,285,970.10

IBENO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31STDECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	634,900.00	641,500.00
Cash at Bank	9	131,976,530.02	21,644,470.10
TOTAL LIQUID ASSETS		132,611,430.02	22,285,970.10
Investment & Other Cash Assets:			
Advances	10	164,031,512.50	542,431,280.74
TOTAL ASSETS		296,642,942.52	564,717,250.84
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		12,653,279.61	(175,061,275.68)
OTHER LIABILITIES			
Deposits	11	283,989,662.91	739,778,526.52
TOTAL LIABILITIES		296,642,942.52	564,717,250.84

IBENO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023 N	Description	Initial Budget 2024 N	Supp- Budget 2024 N	Final Budget 2024 N	Actual 2024 N	VAR %
(181,559,650.66)	Opening Balance		0		(175,061,275.68)	
	Add revenue:					
899,997,326.27	Statutory Allocation	3,647,000,000.00	0	3,647,000,000.00	427,834,065.61	(88)
938,463,941.02	Valued Added Tax	1,125,000,000.00	0	1,125,000,000.00	1,846,850,794.03	64
820,584,853.07	Others-Derivation	55,500,000.00	0	55,500,000.00	1,450,205,073.65	2513
14,962,239.28	State Allocation	155,000,000.00	0	155,000,000.00	14,962,239.24	(90)
2,674,008,359.64	Sub Total Statutory Allocation	4,982,500,000.00	0	4,982,500,000.00	3,739,852,172.53	(25)
0	Personal Taxes	4,000,000.00	0	4,000,000.00	127,943,000.00	3,099
0	Licences General	3,300,000.00		3,300,000.00	0	(100)
0	Mining Rent	0		0	0	0
0	Royalties	0		0	0	0
0	Fees-General	270,000,000.00		270,000,000.00	0	(100)
35,100.00	Fines-General	20,000.00	0	20,000.00	0	(100)
2,532,250.00	Sales	10,180,000.00	0	10,180,000.00	455,000.00	(96)
51,000.00	Earnings General	8,000,000.00	0	8,000,000.00	0	(100)
0	Rent on Government Buildings General	2,000,000.00	0	2,000,000.00	0	(100)
142,926,423.28	Rent on Land & others General	1,500,000.00	0	1,500,000.00	0	(100)
0	Others – Interest Earned	1,000,000.00	0	1,000,000.00	128,398,000.00	12,739
145,544,773.28	Sub. Total IGR	300,000,000.00	0	300,000,000.00	128,398,000.00	(57)
2,637,993,482.26	TOTAL REVENUE	5,282,500,000.00	0	5,282,500,000.00	3,693,188,896.85	(30)
	EXPENDITURE					
	Consolidated Rev. Fund Charges					
83,349,767.39	Political/Public Office Holders	90,000,000.00	0	90,000,000.00	40,082,787.39	96
185,759,995.95	Pension/Training Fund/Traditional Rulers Council	380,000,000.00	0	380,000,000.00	192,882,123.61	49
613,019,949.37	Funding Of Primary Education	600,000,000.00	0	600,000,000.00	770,275,472.72	(28)
1,067,962,773.47	Internal Debt Servicing	10,000,000.00	0	10,000,000.00	1,590,075,735.49	(16)
1,950,092,486.18	Sub Total CRFC	1,080,000,000.00	0	1,080,000,000.00	2,593,316,119.21	(1401)
388,227,614.64	Personnel Costs	800,000,000.00	0	800,000,000.00	357,562,529.99	55
265,579,958.44	Overhead Costs	600,000,000.00	0	600,000,000.00	280,867,728.62	53
2,603,900,059.26	Total Recurrent Expenditure	2,480,000,000.00	0	2,480,000,000.00	3,231,746,377.82	30
34,093,423.00	Operating Balance	2,802,500,000.00	0	2,802,500,000.00	461,442,519.03	84
(209,154,698.68)	Transfer to Capital Dev. Fund	2,863,500,000.00	0	2,863,500,000.00	(448,789,239.42)	83
(175,061,275.68)	CLOSING BALANCE	(61,000,000.00)	0	(61,000,000.00)	12,653,279.61	

IBENO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUPP- BUDGET 2024 ₦	FINAL BUDGET 2024 ₦	ACTUAL 2024 ₦	VAR. %
0	Opening balance	1,000,000.00	0	1,000,000.00		(100)
	Add Revenue:					
209,154,698.68	Transfer to Capital Dev. Fund	2,863,500,000.00	0	2,863,500,000.00	448,789,239.42	(84)
0	Grant	50,000,000.00	0	50,000,000.00	0	(100)
0	Miscellaneous	10,000,000.00	0	10,000,000.00	0	(100)
209,154,698.68	Total Revenue available	2,924,500,000.00	0	2,924,500,000.00	448,789,239.42	(85)
	Less Capital Expenditure					
201,504,500.00	Economic Sector	2,763,600,000.00	0	2,763,600,000.00	445,819,239.42	16
0	Social Sector	78,300,000.00	0	78,300,000.00	1,000,000.00	99
0	Environmental/Regional Development	0	0	0	0	
7,650,198.68	General Administration	21,600,000.00	0	21,600,000.00	1,970,000.00	91
209,154,698.68	Total Expenditure	2,863,500,000.00	0	2,863,500,000.00	448,789,239.42	84
0	Closing Balance	61,000,000.00	0	61,000,000.00	0	

IBENO LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC. FROM FAAC 2024 N	10% IGR FROM STATE 2024 N	GROSS ALLOC. FROM SLGJAAC 2024 N	NET 2024 N	NET 2023 N
JANUARY	257,258,648.29	1,246,853.27	258,505,501.56	83,958,381.08	65,756,561.22
FEBRUARY	251,477,645.76	1,246,853.27	252,724,499.03	84,949,125.82	59,201,893.94
MARCH	249,048,983.39	1,246,853.27	250,295,836.66	84,595,060.28	54,150,978.08
APRIL	390,913,285.90	1,246,853.27	392,160,139.17	87,724,882.54	53,652,272.73
MAY	270,703,034.95	1,246,853.27	271,949,888.22	87,720,272.36	50,318,495.19
JUNE	254,233,564.19	1,246,853.27	255,480,417.46	84,507,940.76	60,038,108.92
JULY	312,946,653.82	1,246,853.27	314,193,507.09	84,839,864.57	74,639,001.95
AUGUST	312,209,230.74	1,246,853.27	313,456,084.01	91,045,740.59	74,941,018.75
SEPTEMBER	278,773,344.64	1,246,853.27	280,020,197.91	92,109,998.45	75,802,731.49
OCTOBER	326,540,099.98	1,246,853.27	327,786,953.25	114,655,183.25	72,615,732.33
NOVEMBER	323,177,220.67	1,246,853.27	324,424,073.90	135,498,042.49	73,145,185.71
DECEMBER	497,608,220.97	1,246,853.27	498,855,074.24	155,014,348.52	93,003,660.54
TOTAL	3,724,889,933.29	14,962,239.24	3,739,852,172.53	1,186,618,840.71	807,265,640.85

NOTE 2: INTERNALLY GENERATED REVENUE (IGR)

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Personal Taxes	4,000,000.00	0	0
Licences General	3,300,000.00	127,943,000.00	
Mining Rent	0	0	
Royalties	0	0	
Fees-General	270,000,000.00	0	0
Fines-General	20,000.00	0	35,100.00
Sales	10,180,000.00	0	2,532,250.00
Earnings General	8,000,000.00	455,000.00	51,000.00
Rent on Government Buildings General	2,000,000.00	0	0
Rent on Land & others General	1,500,000.00	0	142,926,423.28
Others – Interest Earned	1,000,000.00	0	0
Sub. Total IGR	300,000,000.00	128,398,000.00	145,544,773.28

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Political/Public Office Holders	90,000,000.00	40,082,787.39	83,349,767.39
Pension/Training Fund/Traditional Rulers Council	380,000,000.00	192,882,123.61	185,759,995.95
Funding Of Primary Education	600,000,000.00	770,275,472.72	613,019,949.37
Internal Debt Servicing	10,000,000.00	1,590,075,735.49	1,067,962,773.47
Total	1,080,000,000.00	2,593,316,119.21	1,950,092,486.18

NOTE 4: PERSONNEL COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Head of Local Govt. Service	7,850,000.00	0	0
Administration	251,150,000.00	94,659,725.16	109,290,304.87
Finance and Supplies	85,550,000.00	48,245,980.16	48,877,803.44
Education Department	46,650,000.00	14,721,410.52	16,349,678.18
Health Department	300,000,000.00	162,724,918.72	171,398,796.50
Agriculture and Natural Resources	18,500,000.00	3,409,475.37	6,415,111.88
Works And Housing, Land & Survey	57,250,000.00	21,591,493.20	21,660,384.95
Budget, Planning, Research and Statistics	27,550,000.00	12,209,526.86	14,235,534.82
Traditional Rulers Office	5,500,000.00	0	0
Total	800,000,000.00	357,562,529.99	388,227,614.64

NOTE 5: OVERHEAD COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Office of the Chairman	236,250,000.00	81,380,321.39	77,864,000.00
Office of the Vice Chairman	18,300,000.00	15,685,000.00	6,363,000.00
Office of the Supervisors	36,000,000.00	33,094,355.00	15,320,000.00
Office of the Special Advisers	0	0	0
Office of the Secretary	9,400,000.00	5,839,000.00	4,440,000.00
Office of the Leader	7,400,000.00	0	3,080,000.00
Office of the Deputy Leader	0	0	0
General Council	60,400,000.00	37,471,800.00	27,429,400.00
Office of the Clerk	4,300,000.00	210,000.00	2,730,000.00
Office of the Majority Leader	0	0	4,300,000.00
Office of the Dep. Majority Leader	0	0	0
Office of the Chief Whip	0	0	4,020,000.00
Office of the Dep. Chief Whip	0	0	0
Head of Local Govt. Service	55,500,000.00	21,024,800.00	0
Administration Department	13,200,000.00	8,720,000.00	38,658,250.00
Finance/Supplies Department	18,700,000.00	13,559,102.23	14,047,308.44
Education information & Sport	30,100,000.00	0	24,712,000.00
Medical and Health Department	32,200,000.00	26,399,350.00	2,460,000.00
Agricultural and Natural Resources	7,600,000.00	4,704,000.00	480,000.00
Works and Housing Department	46,500,000.00	19,385,000.00	11,754,000.00
Budget, Planning, Research & Statistic	14,100,000.00	8,035,000.00	11,755,000.00
Traditional Rulers Office	10,050,000.00	5,360,000.00	5,500,000.00
Miscellaneous	0	0	10,667,000.00
Total	600,000,000.00	280,867,728.62	265,579,958.44

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Economic Sector	2,763,600,000.00	445,819,239.42	201,504,500.00
Social Sector	78,300,000.00	1,000,000.00	0
Environmental Sector	0	0	0
Administration Sector			
General Administration (Executive)	21,600,000.00	1,970,000.00	7,650,198.68
General Administration (Legislature)	0	0	0
Total	2,863,500,000.00	448,789,239.42	209,154,698.68

NOTE 7: INCREASE / DECREASE IN OTHER CASH ASSETS

2024 ₦		2023 ₦	
2024 Advances	164,031,512.50	2023 Advances	542,431,280.74
2023 Advances	542,431,280.74	2022 Advances	516,422,280.74
	378,399,768.24		(26,009,000.00)

NOTE 8: INCREASE / DECREASE IN OTHER LIABILITIES

2024 ₦		2023 ₦	
2024 Deposits	283,989,662.91	2023 Deposits	739,778,526.52
2023 Deposits	739,778,526.52	2022 Deposits	739,412,399.39
	(455,788,863.61)		366,127.13

NOTE 9: CASH AND BANK BALANCES

Description	2024 ₦	2023 ₦
Cash in Hand	634,900.00	641,500.00
Cash at Bank:		
Zenith Bank A/C (Salary) 1227949637	121,220,452.52	12,650,238.99
Zenith Bank A/C (Salary) 1014518255	6,633,799.51	6,633,799.51
Zenith Bank A/C 1011311015	40,212.37	842,133.62
Access Bank A/C 0019489180	240,896.44	240,896.44
United Bank for Africa (UBA I) 1003921831	28,013.86	28,013.86
United Bank for Africa (UBA II) 1023678067	93,039.41	93,039.41
Globus Bank 1000046012	3,074,193.91	510,426.27
Skye bank	645,922.00	645,922.00
Sub Total Bank	131,976,530.02	21,644,470.10
Total	132,611,430.02	22,285,970.10

NOTE 10: ADVANCES

Detail	2024 ₦	2023 ₦
Purchases	79,365,682.50	478,261,677.50
Imprest	66,791,800.00	67,731,300.00
Touring	17,874,030.00	(17,969,800.00)
Salary/Special	0	14,408,103.24
Motor Vehicle	0	0
Others	0	0
Total	164,031,512.50	542,431,280.74

NOTE 11: DEPOSITS

Detail	2024 ₦	2023 ₦
PAYE Tax	1,264,396.14	1,264,396.14
NULGE Dues State/ Branch	50,264.50	50,264.50
NANNM	1,256,243.68	1,256,243.68
VAT	7,695,759.07	7,695,759.07
Withholding Tax	0	0
Pension Deductions	0	2,267,215.35
2%, 5% and 10% Tax	11,154,456.39	11,154,456.39
Unclaimed Balances	0	348,570,398.27
Unclaimed Bal to Contractors	179,213,358.06	179,213,358.06
MHWU	228,623.50	228,623.50
Miscellaneous	0	0
Others	83,126,561.57	188,077,811.56
Total	283,989,662.91	739,778,526.52

IBESIKPO ASUTAN LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA

Telegram:

Telephone:

*All correspondence be addressed to
the Office of the Chairman*



SECRETARIAT COMPLEX
NUNG UDOE
AKWA IBOM STATE

6th July, 2023

Your Ref:

Our Ref:

RESPONSIBILITY FOR THE FINANCIAL STATEMENT

These Financial Statement have been prepared by the Director of Finance of Ibesikpo Asutan Local Government Council in accordance with provision of the model financial memoranda.

The management of Ibesikpo Asutan Local Government Council responsible for establishment and maintaining a system of internal controls, designed to provide reasonable assurance that the transaction records are within their statutory and properly recorded in the use of all public financial resource by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statement are prepared. To the best of my knowledge, the statement of internal controls as operated adequate throughout the reporting period.

Statements, the information they contain and their complaints with the international public sector standard (IPSAS) and the financial memoranda

In our opinion, these financial statements fairly reflects the financial position of the Ibesikpo Asutan Local Government Council as at 31st December, 2022 and its operation for the year ended on that date.

Mr. Aniefiok Robson Bassey
Ag. Director Finance

Hon. (Mrs.) Akon M. Asuquo
Executive Chairman



GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegram:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE
10th December, 2025

The Executive Chairman
Ibesikpo Asutan Local Government Council
Nung Udoo

AUDIT CERTIFICATE ON THE ACCOUNTS OF IBESIKPO ASUTAN LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Ibesikpo Asutan Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Ibesikpo Asutan Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



IBESIKPO/ASUTAN LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation by law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

IBESIKPO ASUTAN LOCAL GOVERNMENT COUNCIL
STATEMENT NO.1
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASH FLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2023 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
RECEIPTS:				
Statutory Allocation	1	4,235,000,000.00	496,517,367.04	1,045,870,222.78
Value Added Tax	1	1,310,000,000.00	2,129,864,838.80	1,084,597,275.68
Others Derivation	1	64,400,000.00	1,628,136,431.04	888,334,888.87
State Allocation	1	155,000,000.00	17,686,785.36	17,686,785.34
Sub Total Statutory Allocation		5,764,400,000.00	4,272,205,422.24	3,036,489,172.67
Personal Taxes	2	300,000.00	10,000.00	0
Licences General	2	9,000,000.00	9,085,400.00	0
Mining Rent	2	0	0	0
Royalties	2	0	0	0
Fees-General	2	17,580,000.00	0	4,307,190.00
Fines-General	2	20,000.00	0	2,994,000.00
Sales	2	1,000,000.00	0	330,000.00
Earnings General	2	4,600,000.00	0	450,000.00
Rent on Government Buildings General	2	2,000,000.00	80,000.00	0
Rent on Land & others General	2	500,000.00	0	0
Others – Interest Earned	2	1,000,000.00	118,550.00	1,420,460.00
Sub. Total IGR	2	36,000,000.00	9,293,950.00	9,501,650.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		100,000,000.00	0	0
Miscellaneous		70,000,000.00	0	0
Sub Total Capital Receipts		171,000,000.00	0	0
TOTAL RECEIPTS		5,971,400,000.00	4,281,499,372.24	3,045,990,822.67
PAYMENTS:				
Consolidated Revenue Fund Charges:				
Political / Public Office Holders		80,000,000.00	46,617,248.29	71,016,440.00
Pensions/ Training Fund/ Traditional Rulers Council	3	440,000,000.00	207,047,356.62	199,419,376.37
Funding of Primary Education	3	900,000,000.00	1,031,390,407.04	741,515,258.34
Internal Debt Servicing/Admin Charges	3	30,000,000.00	1,612,758,587.25	1,054,140,951.10
Total Consolidated Revenue Fund Charges	3	1,450,000,000.00	2,897,813,599.20	2,066,092,025.82
Personnel Costs		1,000,000,000.00	588,154,259.55	607,327,597.42
Overhead Costs	4	400,000,000.00	303,129,887.18	129,738,729.53
TOTAL PAYMENTS	5	2,850,000,000.00	3,789,097,745.93	2,803,158,352.77
Net Cash Flow From Operating Activities (A)		3,121,400,000.00	492,401,626.31	242,832,469.90
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure		3,121,400,000.00	665,960,379.94	344,676,451.85
Net Cash Flow From Investing Activities (B)	6		(665,960,379.94)	(344,676,451.85)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans				0
Net Cash flow from Financing Activities				0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		256,430,938.32	190,676,997.32
Increase/decrease in other Liabilities	8		0.85	(79,099,360.46)
Total Cash Flow From other Cash equivalent Accounts C			256,430,939.17	111,577,636.86
Net Cash Flow For The Year (A+B+C)			82,872,185.54	9,733,654.91
Cash and its equivalents as at 1 st January, 2024			47,239,145.76	37,505,490.85
Cash and its equivalents as at 31st December, 2024			130,111,331.30	47,239,145.76

IBESIKPO ASUTAN LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	352,777.01	2,883.01
Cash at Bank	9	129,758,554.29	47,236,262.75
TOTAL LIQUID ASSETS		130,111,331.30	47,239,145.76
Investment & Other Cash Assets:			
Advances	10	392,280,229.00	648,711,167.32
TOTAL ASSETS		522,391,560.30	695,950,313.08
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		309,258,283.45	482,817,037.08
OTHER LIABILITIES			
Deposits	11	213,133,276.85	213,133,276.00
TOTAL LIABILITIES		522,391,560.30	695,950,313.08

IBESIKPO ASUTAN LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023 N	Description	Initial Budget 2024 N	Supp- Budget 2024 N	Final Budget 2024 N	Actual 2024 N	Var. %
584,661,019.03	Opening Balances		0		482,817,037.08	
	ADD REVENUE					
1,045,870,222.78	Statutory Allocation	4,235,000,000.00	0	4,235,000,000.00	496,517,367.04	(88)
1,084,597,275.68	Value Added Tax	1,310,000,000.00	0	1,310,000,000.00	2,129,864,838.80	63
888,334,888.87	Others Derivation	64,400,000.00		64,400,000.00	1,628,136,431.04	2428
17,686,785.34	State Allocation	155,000,000.00	0	155,000,000.00	17,686,785.36	(950)
3,036,489,172.67	Sub Total Statutory Allocation	5,764,400,000.00	0	5,764,400,000.00	4,272,205,422.24	(26)
0	Personal Taxes	300,000.00	0	300,000.00	10,000.00	(97)
0	Licences General	9,000,000.00	0	9,000,000.00	9,085,400.00	1
0	Mining Rent	0	0	0	0	0
0	Royalties	0	0	0	0	0
4,307,190.00	Fees-General	17,580,000.00	0	17,580,000.00	0	(100)
2,994,000.00	Fines-General	20,000.00	0	20,000.00	0	(100)
330,000.00	Sales	1,000,000.00	0	1,000,000.00	0	(100)
450,000.00	Earnings General	4,600,000.00	0	4,600,000.00	0	(100)
0	Rent on Government Buildings General	2,000,000.00	0	2,000,000.00	80,000.00	(96)
0	Rent on Land & others General	500,000.00	0	500,000.00	0	(100)
1,420,460.00	Others – Interest Earned	1,000,000.00	0	1,000,000.00	118,550.00	(92)
9,501,650.00	Sub. Total IGR	36,000,000.00	0	36,000,000.00	9,293,950.00	(74)
3,630,651,841.70	TOTAL REVENUE	5,800,400,000.00	0	5,800,400,000.00	4,764,316,409.32	(18)
	EXPENDITURE		0			
	Consolidated Rev. Fund Charges:					
71,016,440.01	Political /Public Office Holders	80,000,000.00		80,000,000.00	46,617,248.29	(42)
199,419,376.37	Pension / Training Fund /Trad.Rulers Council	440,000,000.00	0	440,000,000.00	207,047,356.62	(53)
741,515,258.34	Funding Of Primary Education	900,000,000.00	0	900,000,000.00	1,031,390,407.04	15
1,054,140,951.10	Internal Debt Servicing	30,000,000.00	0	30,000,000.00	1,612,758,587.25	5276
2,066,092,025.82	Sub. Total CRFC	1,450,000,000.00	0	1,450,000,000.00	2,897,813,599.20	100
607,327,597.42	Personnel Costs	1,000,000,000.00	0	1,000,000,000.00	588,154,259.55	(41)
129,738,729.53	Overhead Costs	400,000,000.00	0	400,000,000.00	303,129,887.18	(24)
2,803,158,352.77	TOTAL RECURRENT EXPENDITURE	2,850,000,000.00	0	2,850,000,000.00	3,789,097,745.93	33
827,493,488.93	Operating balance	2,950,000,000.00	0	2,950,000,000.00	975,218,663.39	(67)
344,676,451.86	Transfer to Capital Dev. Fund	3,121,400,000.00	0	3,121,400,000.00	(665,960,379.94)	(79)
482,817,037.08	CLOSING BALANCE	(171,400,000.00)	0	(171,400,000.00)	309,258,283.45	

IBESIKPO ASUTAN LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023 ₦	Description	Initial Budget 2024 ₦	Supp- Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	Var. %
0	Opening balance	1,000,000.00	0	1,000,000.00		(100)
	Add Revenue:					
344,676,451.85	Transfer from consolidated Fund	3,121,400,000.00		3,121,400,000.00	665,960,379.94	79
0	Grant	100,000,000.00	0	100,000,000.00	-	(100)
0	Miscellaneous	70,000,000.00	0	70,000,000.00	-	(100)
344,676,451.85	Total Revenue available	3,292,400,000.00	0	3,292,400,000.00	665,960,379.94	(80)
	Less Capital Expenditure :					
262,255,690.13	Economic Sector	2,120,400,000.00	0	2,120,400,000.00	468,789,727.94	78
40,412,311.72	Social Sector	901,000,000.00	0	901,000,000.00	189,546,752.00	79
23,000,000.00	Environmental/Reg. Dev.	-	0	-	-	
19,008,450.00	General Administration	100,000,000.00	0	100,000,000.00	7,623,900.00	92
344,676,451.85	Total Expenditure B	3,121,400,000.00	0	3,121,400,000.00	665,960,379.94	79
0	Closing Balance A – B	171,000,000.00	0	171,000,000.00	0	

NOTES TO THE ACCOUNTS

NOTE 1. STATUTORY ALLOCATION

MONTHS	GROSS ALLOC. FROM FAAC 2024 N	STATE 10% IGR 2024 N	GROSS ALLOC. FROM SLGJAAC 2024 N	NET 2024 N	NET 2023 N
January	298,346,189.17	1,473,898.78	299,820,087.95	104,660,295.34	84,308,314.38
February	291,434,433.35	1,473,898.78	292,908,332.13	104,943,379.30	76,896,993.52
March	287,011,925.24	1,473,898.78	288,485,824.02	105,313,811.01	72,187,643.63
April	431,551,493.20	1,473,898.78	433,025,391.98	107,888,435.68	71,908,508.81
May	312,486,332.59	1,473,898.78	313,960,231.37	107,894,817.80	69,185,002.16
June	294,299,962.21	1,473,898.78	295,773,860.99	104,682,486.20	79,547,658.26
July	354,588,433.45	1,473,898.78	356,062,332.22	104,580,031.81	94,319,267.99
August	360,804,298.41	1,473,898.78	362,278,197.19	110,447,215.61	93,857,515.45
September	322,007,947.14	1,473,898.78	323,481,845.92	110,567,654.75	88,131,672.86
October	373,301,379.09	1,473,898.78	374,775,277.87	132,514,856.37	91,147,203.47
November	373,313,878.96	1,473,898.78	374,787,777.74	153,912,069.69	96,293,222.09
December	555,372,364.08	1,473,898.78	556,846,262.86	173,604,017.77	123,630,584.24
TOTAL	4,254,518,636.88	17,686,785.36	4,272,205,422.24	1,421,009,071.33	1,041,413,586.86

NOTE 2. INTERNALLY GENERATED REVENUE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Personal Taxes	300,000.00	10,000.00	0
Licences General	9,000,000.00	9,085,400.00	
Mining Rent	0	0	
Royalties	0	0	
Fees-General	17,580,000.00	0	4,307,190.00
Fines-General	20,000.00	0	2,994,000.00
Sales	1,000,000.00	0	330,000.00
Earnings General	4,600,000.00	0	450,000.00
Rent on Government Buildings General	2,000,000.00	80,000.00	0
Rent on Land & others General	500,000.00	0	0
Others – Interest Earned	1,000,000.00	118,550.00	1,420,460.00
Total	36,000,000.00	9,293,950.00	9,501,650.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES:

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Political /Public Office Holders	80,000,000.00	46,617,248.29	71,016,440.01
Pension / Training Fund /Traditional Rulers Council	440,000,000.00	207,047,356.62	199,419,376.37
Funding Of Primary Education	900,000,000.00	1,031,390,407.04	741,515,258.34
Internal Debt Servicing	30,000,000.00	1,612,758,587.25	1,054,140,951.10
Sub. Total CRFC	1,450,000,000.00	2,897,813,599.20	2,066,092,025.82

NOTE 4: PERSONNEL COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Administration	200,000,000.00	164,032,724.93	152,329,779.14
Finance and Supplies	150,000,000.00	91,948,078.79	106,644,115.99
Education	100,000,000.00	65,402,803.18	65,630,821.12
Primary Health Care	400,000,000.00	199,405,438.56	210,915,664.60
Agriculture and Natural Resources	50,000,000.00	16,128,936.11	20,736,199.40
Works and Housing , Lands & Survey	70,000,000.00	30,168,250.49	30,905,382.99
Budget, Planning, Research and Statistics	30,000,000.00	21,068,027.49	20,165,634.18
Traditional Rulers Office	0	0	0
	0	0	0
TOTAL	1,000,000,000.00	588,154,259.55	607,327,597.42

NOTE 5: OVERHEAD COSTS

Description	Budget 2024 N	Actual 2024 N	Actual 2023 N
Office of the Executive Chairman	70,000,000.00	68,000,000.00	30,425,730.00
Office of the Vice Chairman	17,000,000.00	11,549,579.00	8,335,000.00
Office of the Secretary	8,000,000.00	7,687,500.00	2,955,500.00
Office of the Special Advisers			4,392,500.00
Office of the Supervisors	30,000,000.00	24,334,500.00	9,437,338.82
Office of the Legislative/ General Council	60,000,000.00	47,074,000.00	10,262,000.00
Office of the Leader	8,500,000.00	285,000.00	2,937,500.00
Office of the Deputy Leader	2,200,000.00	2,015,000.00	4,262,000.00
Office of the Majority Leader	15,000,000.00	13,755,000.00	2,500,000.00
Office of the Deputy Majority Leader	7,700,000.00	5,830,000.00	1,300,000.00
Office of the Chief Whip	0	0	1,100,000.00
Office of the Deputy Chief Whip	0	0	1,100,000.00
Office of the Clerk	5,000,000.00	1,580,000.00	1,729,000.00
Office of the Head of Local Government Service	0	0	3,263,000.00
General Administration	46,900,000.00	36,970,000.00	0
Finance and Supplies	19,000,000.00	18,530,141.18	7,970,660.71
Education, Information & Sport	23,000,000.00	15,485,000.00	6,606,000.00
Health	13,500,000.00	10,501,217.00	2,328,500.00
Agriculture and Natural Resources	5,800,000.00	2,695,000.00	480,000.00
Works and Transport	23,000,000.00	7,010,000.00	4,355,000.00
Budget, Planning, Research & Statistics	15,000,000.00	10,625,450.00	7,845,000.00
Traditional Rulers Council	7,400,000.00	5,480,000.00	5,380,000.00
Miscellaneous	0	0	10,774,000.00
Water sanitation and Hygiene	4,600,000.00	1,110,000.00	0
Office of the Women Development	5,200,000.00	4,095,000.00	0
Department of Environmental Sanitation	8,000,000.00	6,350,000.00	0
Community Development & Culture	5,200,000.00	2,167,500.00	0
G/TOTAL	400,000,000.00	303,129,887.18	129,738,729.53

NOTE 6: CAPITAL EXPENDITURE

Description	Budget 2024 N	Actual 2024 N	Actual 2023 N
Economic Sector	2,120,400,000.00	468,789,727.94	262,255,690.13
Social Sector	901,000,000.00	189,546,752.00	40,412,311.72
Environmental Sector	-	-	23,000,000.00
Administration Sector			
General Administration (Executive)	100,000,000.00	7,623,900.00	19,008,450.00
General Administration (Legislative)			
TOTAL	3,121,400,000.00	665,960,379.94	344,676,451.85

NOTE 7: INCREASE/ DECREASE IN OTHER CASH ASSETS

2024		2023	
₦		₦	
2024 A/c receivables	392,280,229.00	2023 Advances	648,711,167.32
2023 A/c receivables	648,711,167.32	2022 Advances	839,388,164.64
	256,430,938.32		190,676,997.32

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2024		2023	
₦		₦	
2024 A/c payable	213,133,276.85	2023 Deposits	213,133,276.00
2023 A/c payable	213,133,276.00	2022 Deposits	292,232,636.46
	0.85		(79,099,360.46)

NOTE 9. CASH AND BANK BALANCES

Description	2024	2023
	₦	₦
CASH in Hand	352,777.01	2,883.01
Cash at Banks:		
Zenith Bank A/C No. (Salary) 1014513652	322,585.06	322,585.06
Zenith Bank A/C No. (Project) 1012847216	124,812,212.62	43,857,091.15
Diamond Bank A/C	16,344.71	16,344.71
Eco Bank A/C No. 2062000878	271,321.17	48,718.75
Globus Bank A/c No. 1000046029	4,336,090.73	2,991,523.08
SUB TOTAL (BANK)	129,758,554.29	47,236,262.75
TOTAL	130,111,331.30	47,239,145.76

NOTE 10: A/C RECEIVABLES

Detail	2024	2023
	₦	₦
Purchases Advance	294,667,742.00	501,046,778.00
Imprest Advance	67,971,584.00	105,516,090.00
Touring Advance	29,640,903.00	42,148,299.32
Special / Salary Advance	-	0
Motor Vehicle	-	0
Others	-	0
TOTAL	392,280,229.00	648,711,167.32

NOTE 11: A/C PAYABLE

Detail	2024	2023
	₦	₦
PAYE Tax	3,479,972.71	3,474,972.71
NULGE Dues State / Branch	915,143.42	915,143.42
NANNM	1,169,918.18	1,169,918.18
VAT	4,552,145.34	4,552,145.34
Withholding Tax	3,856,549.63	3,856,549.63
Pension Fund	20,271,648.10	20,271,648.10
Others	178,887,899.47	178,892,675.33
TOTAL	213,133,276.85	213,133,276.00



IBIONO IBOM LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA

Our Ref:
Your Ref:

RESPONSIBILITY TO THE FINANCIAL STATEMENTS

The Financial Statement of Ibiono Ibom Local Government have been prepared in accordance with the provisions of the model financial memoranda.

The management of Ibiono Ibom Local Government Council is responsible for establishment and maintaining a system of internal controls designed to provide reasonable assurance that the transaction records are within their statutory and properly recorded in the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statement are prepared.

This Financial Statement is in compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these financial statements fairly reflect the financial position of Ibiono Ibom Local Government Council as at 31st December, 2024 and its operation for the year ended on that date.

Executive Chairman
Ibiono Ibom Local Govt. Council

Director of Finance
Ibiono Ibom Local Govt. Council

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Ibiono Ibom Local Government Council
Oko Ita

AUDIT CERTIFICATE ON THE ACCOUNTS OF IBIONO IBOM LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Ibiono Ibom Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Ibiono Ibom Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



IBIONO IBOM LOCAL GOVERNMENT COUNCIL
STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;

- Understandability;
 - Materiality;
 - Relevance;
 - Going concern concept;
 - Consistency Concept;
 - Prudence;
 - Completeness; etc.
- (vi) **Reporting Currency**
The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.
- (vii) **Departments for Consolidation**
The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).
- (viii) **Comparative Information**
The GPFS shall disclose all numerical information relating to previous period (at least one year).
- (ix) **Budget Figures**
These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation by law of the Local Governments.
- (x) **Revenues:**
These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.
These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.
- (xi) **Payments:**
These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.
Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.
- (xii) **External Assistance:**
- Receipts from loans are funds received from external sources to be paid back at an agreed period.
 - External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.
- (xiii) **Other Borrowings/Grants & Aid Received:**
These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).
Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) is treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

IBIONO IBOM LOCAL GOVERNMENT COUNCIL
STATEMENT NO.1
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASHFLOW FROM OPERATING ACTIVITIES	NOTE S	Budget 2024 ₦	Actual 2024 ₦	Actual 2023 ₦
RECEIPTS				
Statutory Allocation	1	4,700,000,000.00	540,187,941.77	1,138,457,544.64
Valued Added Tax	1	1,460,000,000.00	2,370,775,953.30	1,208,990,906.17
Others Derivation	1	70,000,000.00	1,743,235,733.14	935,104,863.42
State Allocation	1	155,000,000.00	18,793,858.08	18,793,858.07
Sub Total Statutory Allocation		6,385,000,000.00	4,672,993,486.29	3,301,347,172.30
Personal Taxes	2	1,400,000.00	600,000.00	0
Licences General		2,300,000.00	4,040,100.00	
Mining Rent		0	0	
Royalties		0	0	
Fees-General	2	5,070,000.00	0	0
Fines-General	2		0	5,837,840.00
Sales	2	830,000.00		3,337,705.08
Earnings General	2	2,000,000.00	358,900.00	550,000.00
Rent on Government Buildings General	2	1,500,000.00	705,000.00	0
Rent on Land & others General	2	900,000.00	0	0
Others – Interest Earned	2	1,000,000.00	0	0
Sub Total: IGR		15,000,000.00	5,704,000.00	9,725,545.08
Capital Receipts: B/F		1,000,000.00	0	0
Grants		30,000,000.00	0	0
Miscellaneous		30,000,000.00	0	
TOTAL RECEIPTS		6,461,000,000.00	4,678,697,486.29	3,311,072,717.38
PAYMENTS				
Consolidated Revenue Fund Charge				
Political/ Public Office Holders	3	100,000,000.00	48,612,778.59	82,562,294.36
Pensions/ Training Fund/ Traditional Rulers Council	3	520,000,000.00	231,632,862.36	222,566,770.38
Funding Of Primary Education	3	1,100,000,000.00	1,589,051,977.95	1,122,702,338.09
Internal Debt Servicing/Admin. Charges	3	30,000,000.00	1,595,472,068.36	1,065,398,346.17
Total Consolidated Revenue Fund Charges		1,750,000,000.00	3,464,769,687.26	2,493,229,749.00
Personnel Costs	4	900,000,000.00	422,596,643.22	493,676,087.67
Overhear Costs	5	450,000,000.00	328,038,303.46	203,550,563.07
TOTAL PAYMENTS		3,100,000,000.00	4,215,404,633.94	3,190,456,399.74
Net Cash Flow from Operating Activities A		3,361,000,000.00	463,292,852.35	120,616,317.64
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	3,361,000,000.00	355,123,000.00	73,369,000.00
Net Cash Flow From Investing Activities B			(355,123,000.00)	(73,369,000.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(34,285,000.00)	(32,907,500.00)
Increase/decrease in other Liabilities	8		1,943,607.83	(1,983,608.13)
Total Cash Flow From other Cash equiv. Accounts C			(32,341,392.17)	(34,891,108.13)
Net Cash Flow From For The Year (A+B+C)			75,828,460.18	12,356,209.51
Cash and its equivalent as at 1 st January, 2024	9		50,393,126.86	38,036,917.35
Cash and its equivalent as at 31 st December, 2024	9		126,221,587.04	50,393,126.86

IBIONO IBOM LOCAL GOVERNMENT COUNCIL
STATEMENT NO.2
STATEMENT OF ASSETS & LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	900.00	0
Cash at Bank	9	126,220,687.04	50,393,126.86
TOTAL LIQUID ASSETS		126,221,587.04	50,393,126.86
Investment & Other Cash Assets:			
Advances	10	1,252,611,297.32	1,218,326,297.32
TOTAL ASSETS		1,378,832,884.36	1,268,719,424.18
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		1,151,696,262.90	1,043,526,410.55
OTHER LIABILITIES			
Deposits	11	227,136,621.46	225,193,013.63
TOTAL LIABILITIES		1,378,832,884.36	1,268,719,424.18

IBIONO IBOM LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023 ₦	Description	Initial Budget 2024 ₦	Supp- Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	VAR %
996,279,092.91	Opening Balance	0	0	0	1,043,526,410.55	0
	Add Revenue:					
1,138,457,544.64	Statutory Allocation	4,700,000,000.00	0	4,700,000,000.00	540,187,941.77	(89)
1,208,990,907.17	Valued Added Tax	1,460,000,000.00	0	1,460,000,000.00	2,370,775,953.30	62
935,104,863.42	Others	70,000,000.00	0	70,000,000.00	1,743,235,733.14	2,390
18,793,858.07	State Allocation	155,000,000.00	0	155,000,000.00	18,793,858.08	(88)
890,679,717.66	Sub Total Statutory Allocation	6,385,000,000.00		6,385,000,000.00	4,672,993,486.29	(27)
0	Personal Taxes	1,400,000.00	0	1,400,000.00	600,000.00	(57)
0	Licences General	2,300,000.00		2,300,000.00	4,040,100.00	82
0	Mining Rent	0		0	0	0
0	Royalties	0		0	0	0
0	Fees-General	5,070,000.00	0	5,070,000.00	0	(100)
5,837,840.00	Fines-General		0		0	0
3,337,705.08	Sales	830,000.00	0	830,000.00	0	(100)
550,000.00	Earnings General	2,000,000.00	0	2,000,000.00	358,900.00	(97)
0	Rent on Government Buildings General	1,500,000.00	0	1,500,000.00	705,000.00	(53)
0	Rent on Land & others General	900,000.00	0	900,000.00	0	(100)
0	Others – Interest Earned	1,000,000.00	0	1,000,000.00	0	(100)
9,725,545.08	Sub. Total IGR	15,000,000.00	0	15,000,000.00	5,704,000.00	(62)
4,307,351,810.29	TOTAL REVENUE	6,400,000,000.00	0	6,400,000,000.00	5,722,223,896.84	(11)
	EXPENDITURE					
	Consolidated Rev. Fund Charges					
82,562,294.36	Political/Public Office Holders	1,000,000,000.00	0	1,000,000,000.00	48,612,778.59	95
222,566,770.38	Pension/Training Fund/Traditional Rulers Council	520,000,000.00	0	520,000,000.00	231,632,862.36	55
1,122,702,338.09	Funding Of Primary Education	1,100,000,000.00	0	1,100,000,000.00	1,589,051,977.95	(44)
1,065,398,346.17	Internal Debt Servicing/Admin. Charges	300,000,000.00	0	300,000,000.00	1,595,472,068.36	(4,318)
2,493,229,749.00	Sub Total CRFC	1,750,000,000.00	0	1,750,000,000.00	3,464,769,687.26	(97)
493,676,087.67	Personnel Costs	900,000,000.00	0	900,000,000.00	422,596,643.22	53
203,550,563.07	Overhead Costs	450,000,000.00	0	450,000,000.00	328,038,303.46	27
3,190,456,399.74	Total Recurrent Expenditure	3,100,000,000.00	0	3,100,000,000.00	4,215,404,633.94	(36)
1,116,895,410.55	Operating Balance	3,300,000,000.00	0	3,300,000,000.00	1,506,819,262.90	54
73,369,000.00	Transfer to Capital Dev. Fund	3,361,000,000.00	0	3,361,000,000.00	(355,123,000.00)	89
1,043,526,410.55	Closing Balance	(61,000,000.00)	0	(61,000,000.00)	1,151,696,262.90	

IBIONO IBOM LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023 ₦	Description	Initial Budget 2024 ₦	Supp- Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	Var. %
0	Opening balance	1,000,000.00	0	1,000,000.00		(100)
	Add Revenue:					
25,554,595.00	Transfer from Consoltd Rev. Fund	3,361,000,000.00	0	3,361,000,000.00	355,123,000.00	(89)
0	Grant	30,000,000.00	0	30,000,000.00	0	(100)
0	Miscellaneous	30,000,000.00	0	30,000,000.00	0	(100)
25,554,595.00	Total Revenue available	3,422,000,000.00	0	3,422,000,000.00	355,123,000.00	(90)
	Less Capital Expenditure :					
0	Economic Sector	1,161,000,000.00	0	1,161,000,000.00	221,143,000.00	81
480,000.00	Social Sector	800,000,000.00	0	800,000,000.00	116,982,000.00	15
0	Environmental / Regional Development	0	0	0	0	0
25,074,595.00	General Administration	1,400,000,000.00	0	1,400,000,000.00	16,998,000.00	99
25,554,595.00	Total Expenditure	3,361,000,000.00	0	3,361,000,000.00	355,123,000.00	89
0	Closing Balance	61,000,000.00	0	61,000,000.00	0	

IBIONO IBOM LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATUTORY ALLOCATIONS

MOTHS	GROSS ALLOC. FROM FAAC 2024 ₦	STATE 10% IGR 2024 ₦	GROSS ALLOC. FROM SLGJAAC 2024 ₦	NET 2024 ₦	NET 2023 ₦
January	329,222,893.54	1,566,154.84	330,789,048.38	90,831,889.54	72,962,208.00
February	320,906,351.58	1,566,154.84	322,472,506.42	91,902,924.12	66,281,759.13
March	315,577,648.64	1,566,154.84	317,143,803.48	91,250,556.61	61,507,066.32
April	462,642,709.23	1,566,154.84	464,208,864.07	94,192,586.69	61,918,014.00
May	343,885,250.26	1,566,154.84	345,451,405.10	93,985,044.36	58,395,916.69
June	324,547,695.56	1,566,154.84	326,113,850.40	90,772,712.76	68,045,312.34
July	386,447,716.46	1,566,154.84	388,013,871.30	90,865,852.83	82,727,099.39
August	397,697,645.34	1,566,154.84	399,263,800.18	97,131,494.39	82,443,148.78
September	354,972,221.99	1,566,154.84	356,538,376.83	96,328,492.02	79,780,298.04
October	408,638,184.37	1,566,154.84	410,204,339.22	124,093,047.67	75,769,393.86
November	411,569,372.26	1,566,154.84	413,135,527.09	137,839,124.98	81,379,179.57
December	598,091,938.99	1,566,154.84	599,658,093.83	157,642,851.65	99,470,321.54
Total	4,654,199,628.21	18,793,858.08	4,672,993,486.28	1,256,836,577.62	890,679,717.66

NOTE 2: INTERNALLY GENERATED REVENUE

Description	Budget 2024 ₦	Actual 2024 ₦	Actual 2023 ₦
Personal Taxes	1,400,000.00	600,000.00	0
Licences General	2,300,000.00	4,040,100.00	
Mining Rent	0	0	
Royalties	0	0	
Fees-General	5,070,000.00	0	0
Fines-General	0	0	5,837,840.00
Sales	830,000.00		3,337,705.08
Earnings General	2,000,000.00	358,900.00	550,000.00
Rent on Government Buildings General	1,500,000.00	705,000.00	0
Rent on Land & others General	900,000.00	0	0
Others – Interest Earned	1,000,000.00	0	0
Total	15,000,000.00	5,704,000.00	9,725,545.08

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	Budget 2024 ₦	Actual 2024 ₦	Actual 2023 ₦
Political Office Holders	1,000,000,000.00	48,612,778.59	82,562,294.36
Pension, 1% Training Fund, TRC	520,000,000.00	231,632,862.36	222,566,770.38
Funding of Primary Education	1,100,000,000.00	1,589,051,977.95	1,122,702,338.09
Internal Debt Servicing /Admin. Charges	300,000,000.00	1,595,472,068.36	1,065,398,346.17
TOTAL	1,750,000,000.00	3,464,769,687.26	2,493,229,749.00

NOTE 4: PERSONNEL COSTS

Description	Budget 2024 ₦	Actual 2024 ₦	Actual 2023 ₦
Administration	359,000,000.00	148,673,534.91	173,412,609.44
Finance and Supplies	100,000,000.00	71,771,850.29	75,346,858.62
Education	47,000,000.00	35,944,075.18	43,212,093.02
Primary Health Care	300,000,000.00	138,335,249.76	160,606,845.99
Agriculture and Natural Resources	25,000,000.00	7,682,526.36	9,892,651.94
Works And Housing, Land & Survey	37,000,000.00	14,813,278.56	19,103,225.67
Budget, Planning, Research and Statistics	20,000,000.00	5,376,128.16	6,711,802.99
Traditional Ruler Council	12,000,000.00	0	5,390,000.00
Total	900,000,000.00	422,596,643.22	493,676,087.67

NOTE 5: OVERHEAD COSTS

Description	Budget 2024 ₦	Actual 2024 ₦	Actual 2023 ₦
Office of the Chairman	90,000,000.00	111,903,110.41	41,862,000.00
Office of the Vice Chairman	14,650,000.00	11,875,000.00	4,450,000.00
Office of the Secretary	7,000,000.00	4,250,000.00	6,500,000.00
Office of the Supervisors	36,650,000.00	46,125,000.00	19,622,000.00
Office of the Special Advisers	0	0	0
General Council	50,700,000.00	49,690,000.00	61,561,013.07
Office of the Leader	7,000,000.00	1,382,000.00	1,691,000.00
Office of the Deputy Leader	0	0	0
Office of the Majority Leader	0	0	0
Office of the Dep. Majority Leader	0	0	0
Office of the Chief Whip	0	0	0
Office of the Dep. Chief Whip	0	0	0
Office of the Clerk	10,000,000.00	1,620,000.00	1,002,000.00
Head of Local Govt. Service	0	0	0
Administration & General Services Dept	68,650,000.00	41,045,020.00	30,950,000.00
Finance/Supplies Department	20,000,000.00	12,203,673.05	14,696,250.00
Education information & Sport	27,000,000.00	8,176,000.00	9,055,500.00
Medical and Health Department	36,350,000.00	3,451,000.00	994,000.00
Agricultural and Natural Resources	10,000,000.00	2,810,000.00	780,000.00
Works and Housing Department	40,000,000.00	15,406,500.00	8,557,800.00
Budget, Planning, Research & Statistic	20,000,000.00	7,601,000.00	1,369,000.00
Traditional Rulers Office	12,000,000.00	10,500,000.00	1,460,000.00
Furniture Allowance	0	0	0
Miscellaneous	0	0	0
Total	450,000,000.00	328,038,303.46	203,550,563.07

NOTE 6: CAPITAL EXPENDITURE

Description	Budget 2024 ₦	Actual 2024 ₦	Actual 2023 ₦
Economic Sector	1,161,000,000.00	221,143,000.00	47,063,000.00
Social Sector	800,000,000.00	116,982,000.00	21,706,000.00
Environmental Sector	0	0	0
Administration Sector			
General Administration (Executive)	1,400,000,000.00	16,998,000.00	4,600,000.00
General Administration (Legislature)	0	0	0
Total	3,361,000,000.00	355,123,000.00	73,369,000.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2024 ₦		2023 ₦	
2024 Advances	1,252,611,297.32	2023 Advances	1,218,326,297.32
2023 Advances	1,218,326,297.32	2022 Advances	1,185,418,797.32
	(34,285,000.00)		(32,907,500.00)

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2024 ₦		2023 ₦	
2024 Deposits	227,136,621.46	2023 Deposits	225,193,013.63
2023 Deposits	225,193,013.63	2022 Deposits	227,176,621.76
	1,943,607.83		(1,983,608.13)

NOTE 9: CASH AND BANK BALANCES

Description	Account Numbers	2024 ₦	2023 ₦
Cash		900.00	0
Cash at Bank:			
WEMA Bank	0123143516	0	0
Zenith Bank A/C (Salary)	1014513999	0	0
Zenith Bank A/C (Project)	1011685750	0	0
Keystone (Project)	1013485288	120,804,275.50	0
Globus (Salary)	1000080032	5,121,114.75	4,284,358.70
FCMB (Project)	8468707018	277,185.48	46,090,656.85
Palm Coast Micro Finance Bank		18,111.31	18,111.31
TOTAL		126,221,587.04	50,393,126.86

NOTE 10: ADVANCES

Detail	2024 ₦	2023 ₦
Purchases	947,021,528.32	941,446,528.32
Imprest	209,111,861.00	180,401,861.00
Touring	95,607,908.00	95,607,908.00
Salary/Special	870,000.00	870,000.00
TOTAL	1,252,611,297.32	1,218,326,297.32

NOTE 11: DEPOSITS

Detail	2024 ₦	2023 ₦
PAYE Tax	1,268,174.31	1,268,174.31
NULGE Dues State/Branch	3,598,058.14	3,598,058.14
NANNM	437,141.34	437,141.34
VAT	3,030,060.00	3,030,060.00
Withholding Tax	1,850,029.60	1,850,029.60
Pension Deductions	4,730,492.00	4,730,492.00
MHWU	624,305.98	624,305.98
Others	211,598,360.09	209,654,752.26
Total	227,136,621.46	225,193,013.63



IKA LOCAL GOVERNMENT COUNCIL

URUA INYANG, AKWA IBOM STATE

(All correspondence addressed to the Executive Chairman)

Our Ref: IKALG/FIN/32/T/3

Your Ref:

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Ika Local Government Council in accordance with the provisions of the Model Financial Memoranda.

The financial statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and General Accepted Accounting Practice.

The Management of Ika Local Government Council is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within our statutory authority and transactions are properly recorded with the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept and appropriate Financial Statements are prepared. To the best of our knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda.

In our opinion, these financial statements fairly reflect the financial position of Ika Local Government Council as at 31st December, 2024 and its operations for the year ended on that date.

Mr Utibe E. Etim
Director of Finance
Date: 28th March, 2025

Hon. (Barr) Utibe T. Nwoko
Executive Chairman
Date: 28th March, 2025

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrama:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Ika Local Government Council
Urua Inyang

AUDIT CERTIFICATE ON THE ACCOUNTS OF IKA LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Ika Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Ika Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



IKA LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;

- Understandability;
 - Materiality;
 - Relevance;
 - Going concern concept;
 - Consistency Concept;
 - Prudence;
 - Completeness; etc.
- (vi) **Reporting Currency**
The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.
- (vii) **Departments for Consolidation**
The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).
- (viii) **Comparative Information**
The GPFS shall disclose all numerical information relating to previous period (at least one year).
- (ix) **Budget Figures**
These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation by law of the Local Governments.
- (x) **Revenues:**
These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.
These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.
- (xi) **Payments:**
These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.
Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.
- (xii) **External Assistance:**
- Receipts from loans are funds received from external sources to be paid back at an agreed period.
 - External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.
- (xiii) **Other Borrowings/Grants & Aid Received:**
These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).
Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

IKA LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

RECEIPTS:	NOTES	Budget 2024 ₦	Actual 2024 ₦	Actual 2023 ₦
Statutory Allocation	1	3,543,000,000.00	415,733,538.06	874,334,140.40
Value Added Tax	1	1,117,000,000.00	1,835,657,889.43	932,684,522.86
Others :Excess crude Oil	1	53,000,000.00	1,420,125,345.17	809,727,090.11
State Allocation	1	154,000,000.00	15,432,450.84	15,432,450.87
Sub Total: Statutory Allocation	1	4,867,000,000.00	3,686,949,223.50	2,632,178,204.24
Personal Taxes	2	1,000,000.00	0	0
Licences General	2	785,000.00	902,150.00	0
Mining Rent	2	0	0	0
Royalties	2	0	0	0
Fees-General	2	2,625,000.00	0	0
Fines-General	2	30,000.00	0	78,000.00
Sales	2	265,000.00	0	763,380.00
Earnings General	2	12,965,000.00	152,000.00	0
Rent on Government Buildings General	2	1,500,000.00	10,000.00	0
Rent on Land & others General	2	330,000.00	0	0
Others – Interest Earned	2	500,000.00	0	0
Sub Total: IGR	2	20,000,000.00	1,064,150.00	841,380.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		20,000,000.00	0	0
Miscellaneous		20,000,000.00	0	0
Sub-Total Capital Receipts		41,000,000.00	0	0
TOTAL RECEIPTS		4,928,000,000.00	3,688,013,373.50	2,633,019,584.24
PAYMENTS:				
Consolidated Rev. Fund Charges				
Political /Public Office Holders	3	70,000,000.00	42,977,450.77	65,330,837.95
Pension/Training Fund/Traditional Rulers Council	3	495,000,000.00	203,426,838.34	195,228,794.38
Funding of Primary Education	3	600,000,000.00	769,109,033.57	613,128,706.22
Internal Debt Servicing/Admin. Charges	3	20,000,000.00	1,586,736,895.65	1,070,453,960.40
Total Consolidated Revenue Fund Charges	3	1,185,000,000.00	2,602,250,218.33	1,944,142,298.95
Personell Costs	4	600,000,000.00	296,486,449.87	324,394,472.89
Overhead Costs	5	400,000,000.00	329,416,532.56	259,314,174.02
TOTAL PAYMENTS		2,185,000,000.00	3,228,153,200.76	2,527,850,945.86
Net Cash Flow from operating activities A		2,743,000,000.00	459,860,172.74	105,168,638.38
Cash Flow from Investing Activities				
Capital Expenditure	6	2,743,000,000.00	687,457,346.59	675,390,200.00
Net Cash Flow from Investing Activities B			(687,457,346.59)	(675,390,200.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans		0	0	0
Net Cash Flow Cash Activities		0	0	0
Movement in other Cash equivalent Accounts		0	0	0
Increase/decrease in other cash Assets	7		432,267,854.00	716,393,760.00
Increase/decrease in other liabilities	8		(126,288,142.12)	(145,736,070.24)
Total Cash Flow from other cash equivalent Accounts C			305,979,711.88	570,657,689.76
Net Cash flow for the year (A+B+C)			78,382,538.03	436,128.14
Cash and its equivalents as at 1st January, 2024	9		46,114,435.15	45,678,307.01
Cash and its equivalents as at 31st December, 2024			124,496,973.18	46,114,435.15

IKA LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	15,500.00	231.00
Cash at Bank	9	124,481,473.18	46,114,204.15
TOTAL LIQUID ASSETS		124,496,973.18	46,114,435.15
Investments & Other Cash Assets			
Advances	10	166,765,942.00	599,033,796.00
TOTAL ASSETS		291,262,915.18	645,148,231.15
LIABILITIES			
PUBLIC FUNDS:			
Consolidated Revenue Fund		253,327,555.35	480,924,729.20
OTHER LIABILITIES			
Deposits	11	37,935,359.83	164,223,501.95
Total Liabilities		291,262,915.18	645,148,231.15

IKA LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 ₦	DESCRIPTION	Initial Budget 2024 ₦	Sup- Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	VARIANCE %
1,051,146,290.82	Operating Balances	0	0	0	480,924,729.20	0
	Add Revenue:					
874,334,140.40	Statutory Allocation	3,543,000,000.00	0	3,543,000,000.00	415,733,538.06	(88)
932,684,522.86	Value Added Tax	1,117,000,000.00	0	1,117,000,000.00	1,835,657,889.43	64
809,727,090.11	Other/Derivation	530,000,000.00	0	5,300,000,000.00	1,420,125,345.17	(73)
15,432,450.87	State Allocation	154,000,000.00	0	154,000,000.00	15,432,450.84	(90)
2,632,178,204.24	Sub Total Statutory Alloc	4,867,000,000.00	0	4,867,000,000.00	3,686,949,223.50	(24)
0	Personal Taxes	1,000,000.00	0	1,000,000.00	0	(100)
0	Licences General	785,000.00	0	785,000.00	902,150.00	15
0	Mining Rent	0	0	0	0	0
0	Royalties	0	0	0	0	0
0	Fees-General	2,625,000.00	0	2,625,000.00	0	0
78,000.00	Fines-General	30,000.00	0	30,000.00	0	(100)
763,380.00	Sales	265,000.00	0	265,000.00	0	(100)
0	Earnings General	12,965,000.00	0	12,965,000.00	152,000.00	(99)
0	Rent on Government Buildings General	1,500,000.00	0	1,500,000.00	10,000.00	(1)
0	Rent on Land & others General	330,000.00	0	330,000.00	0	(100)
0	Others – Interest Earned	500,000.00	0	500,000.00	0	(100)
841,380.00	Sub Total: IGR	20,000,000.00	0	20,000,000.00	1,064,150.00	(47)
3,684,165,875.06	Total Revenue	4,887,000,000.00		4,887,000,000.00	4,168,938,102.70	(15)
	EXPENDITURE					
	Consolidated Rev. Fund Charges:					
65,330,837.95	Political/Public Office Holders	70,000,000.00	0	70,000,000.00	42,977,450.77	39
195,228,794.38	Pension/Training Fund/Trad. Rulers Council	495,000,000.00	0	495,000,000.00	203,426,838.34	59
613,128,704.22	Funding of Primary Education	600,000,000.00	0	600,000,000.00	769,109,033.57	(28)
1,070,453,960.40	Internal Debt. Servicing/Admin Charges	20,000,000.00	0	20,000,000.00	1,586,736,895.65	(7,834)
1,944,142,298.95	Sub total CRFC	1,185,000,000.00	0	1,185,000,000.00	2,602,250,218.33	(120)
324,394,472.81	Personnel Costs	600,000,000.00	0	600,000,000.00	296,486,449.87	51
259,314,174.02	Overhead Costs	400,000,000.00	0	400,000,000.00	329,416,532.56	18
2,527,850,845.86	Total Recurrent Expenditure	2,185,000,000.00	0	2,185,000,000.00	3,228,153,200.76	(48)
1,156,314,929.20	Operating Balance	2,702,000,000.00	0	2,702,000,000.00	940,784,901.94	
675,390,200.00	Transfer to Capital Dev. Fund	2,743,000,000.00	0	2,743,000,000.00	687,457,346.59	75
480,924,729.20	Closing Balance	(41,000,000.00)	0	(41,000,000.00)	253,327,555.35	

IKA LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023 ₦	Description	Initial Budget 2024 ₦	Sup- Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	VAR %
0	Opening balance	1,000,000.00	0	1,000,000.00		
	Add Revenue		0			
675,390,200.00	Transfer from Cons. Rev. Fund A	2,743,000,000.00	0	2,743,000,000.00	687,457,346.59	(75)
0	Grant	20,000,000.00	0	20,000,000.00	0	(100)
0	Miscellaneous	20,000,000.00	0	20,000,000.00	0	(100)
675,390,200.00	Total Revenue Available	2,784,000,000.00	0	2,784,000,000.00	687,457,346.59	(75)
	Less Capital Expenditure:					
516,773,848.00	Economic Sector	2,306,950,000.00	0	2,306,950,000.00	448,525,000.00	81
125,350,000.00	Social Service Sector	299,850,000.00	0	299,850,000.00	224,700,000.00	25
	Environment/Reg. Dev.		0			
33,266,352.00	General Administration	136,200,000.00	0	136,200,000.00	14,232,346.59	90
675,390,200.00	Total	2,743,000,000.00	0	2,743,000,000.00	687,457,346.59	75
0	Closing Balance	41,000,000.00	0	41,000,000.00	0	

IKA LOCAL GOVERNMENT COUNCIL
NOTES TO THE ACCOUNTS
NOTE 1: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC FROM FAAC 2024	STATE 10% IGR 2024	GROSS ALLOC FROM SLGJAAC 2024	NET 2024	NET 2023
	₦	₦	₦	₦	₦
January	253,036,501.15	1,286,037.57	254,322,538.72	79,437,916.13	63,365,503.74
February	247,019,961.87	1,286,037.57	248,305,999.44	80,042,304.33	56,452,474.84
March	245,171,436.78	1,286,037.57	246,457,474.35	79,987,524.99	51,302,675.94
April	387,087,231.49	1,286,037.57	388,373,269.06	83,031,305.83	50,301,137.73
May	266,408,987.65	1,286,037.57	267,695,025.22	83,321,335.44	47,048,347.31
June	250,195,539.00	1,286,037.57	251,481,576.57	80,157,904.47	56,731,823.32
July	309,026,278.86	1,286,037.57	310,312,316.43	79,868,801.60	71,369,570.00
August	307,453,151.63	1,286,037.57	308,739,189.20	85,775,685.89	71,486,621.47
September	274,630,995.72	1,286,037.57	275,917,033.29	85,973,740.19	68,398,939.83
October	321,859,359.61	1,286,037.57	323,145,397.17	109,459,272.73	64,492,680.64
November	318,391,790.34	1,286,037.57	319,677,827.90	131,014,437.61	68,377,675.58
December	491,235,538.57	1,286,037.57	492,521,576.14	149,606,226.73	84,039,292.84
Total	3,671,516,772.66	15,432,450.84	3,686,949,223.50	1,127,676,455.94	753,366,743.24

NOTE: 2 INTERNALLY GENERATED REVENUE

DESCRIPTION	BUDGET 2024 ₦	Actual 2024 ₦	Actual 2023 ₦
Personal Taxes	1,000,000.00	0	0
Licences General	785,000.00	902,150.00	0
Mining Rent	0	0	0
Royalties	0	0	0
Fees-General	2,625,000.00	0	0
Fines-General	30,000.00	0	78,000.00
Sales	265,000.00	0	763,380.00
Earnings General	12,965,000.00	152,000.00	0
Rent on Government Buildings General	1,500,000.00	10,000.00	0
Rent on Land & others General	330,000.00	0	0
Others – Interest Earned	500,000.00	0	0
Sub Total: IGR	20,000,000.00	1,064,150.00	841,380.00

NOTE: 3 CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2024 ₦	Actual 2024 ₦	Actual 2023 ₦
Political Office Holders	70,000,000.00	42,977,450.77	65,330,837.95
Pension, 1% Training Fund, TRC, Admin/other	495,000,000.00	203,426,838.34	195,228,794.38
Funding of Primary Education	600,000,000.00	769,109,033.57	613,128,706.22
Internal Debt Servicing/Admin. Charges	20,000,000.00	1,586,736,895.65	1,070,453,960.40
TOTAL	1,185,000,000.00	2,602,250,218.33	1,944,142,298.95

NOTE 4: PERSONNEL COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	Actual 2023 N
Administration	147,455,290.00	77,088,340.85	87,242,883.01
Finance and Supplies	72,884,330.00	29,364,898.51	35,367,710.87
Social Dev., Infor., Youth & Culture	76,346,940.00	26,458,992.32	41,222,535.98
Primary Health Care	200,000,000.00	116,601,777.25	119,201,741.17
Agriculture and Natural Resources	21,782,190.00	14,705,342.31	12,093,108.23
Works and Housing, Lands & survey	53,365,980.00	22,205,295.02	18,473,331.05
Budget, Planning, research and Statistics	28,165,270.00	10,061,803.61	10,793,162.58
Traditional Rulers Office	0	0	0
TOTAL	600,000,000.00	296,486,449.87	324,394,472.89

NOTE 5: OVERHEAD COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	Actual 2023 N
Office of the executive Chairman	80,000,000.00	60,100,000.00	47,134,523.02
Office of the Vice Chairman	25,000,000.00	29,500,000.00	13,460,000.00
Office of the Supervisors	51,000,000.00	27,650,000.00	19,690,228.00
office of the Special Adviser	0	0	0
Office of the Secretary	16,000,000.00	10,250,000.00	12,955,000.00
Office of the Leader	10,000,000.00	9,200,000.00	7,465,000.00
Office of the Deputy Leader	0	0	0
Office of the House Leader	0	0	0
Office of the Deputy House Leader	0	0	0
Office of the Chief Whip	0	0	0
Office of the Deputy Chief Whip	0	0	0
Legislative Council	30,000,000.00	29,260,000.00	38,743,150.00
Office of the Clerk	10,000,000.00	5,620,000.00	2,935,000.00
Office of the Head of L. G. Service	0	0	0
Office of the Admin.& General Services	25,000,000.00	22,640,000.00	14,413,800.00
Finance and Supplies	20,000,000.00	17,430,532.56	11,255,350.00
Education Information & Sports	43,000,000.00	42,700,000.00	37,676,123.00
Health	35,000,000.00	32,715,690.00	15,841,000.00
Agriculture and Natural Resources	10,000,000.00	8,340,000.00	7,260,000.00
works and Transport	20,000,000.00	12,810,310.00	12,650,000.00
Budget, Planning Research & Statistics	15,000,000.00	13,000,000.00	10,860,000.00
Traditional Rulers Council	10,000,000.00	8,200,000.00	6,975,000.00
Miscellaneous	0	0	0
TOTAL	400,000,000.00	329,416,532.56	259,314,174.02

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	Actual 2023 N
Economic Sector	2,306,950,000.00	448,525,000.00	516,773,848.00
Social Sector	299,850,000.00	224,700,000.00	125,350,000.00
Environmental Sector		0	0
Administration Sector		0	
General Administration (Executive)	136,200,000.00	14,232,346.59	33,266,352.00
General Administration (Legislature)	0	0	0
Total	2,743,000,000.00	687,457,546.59	675,390,200.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2024 ₦			2023 ₦
2024 Advances	166,765,942.00	2023 Advances	599,033,796.00
2023 Advances	599,033,796.00	2022 Advances	1,316,427,556.00
Difference	432,267,854.00	Difference	716,393,760.00

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2024 ₦			2023 ₦
2024 Deposit	37,935,359.83	2023 Deposit	164,223,501.95
2023 Deposit	164,223,501.95	2022 Deposit	309,959,572.19
Difference	(126,288,142.12)	Difference	(145,736,070.24)

NOTE 9: CASH AND BANK BALANCES

DESCRIPTION	2024 ₦	2023 ₦
CASH	15,500.00	231.00
BANKS:		
Zenith Bank (Salary) A/C 1014518262	448,544.79	448,544.79
Zenith Bank (Allocation) A/C 1012848495	289,897.89	43,798,500.12
Diamond Bank	7,801.00	7,801.00
Skye Bank	7,668.28	7,668.28
Union Bank: A/C 0117126898	20,050.47	20,050.47
Sterling Bank: A/C 0006488821	22,482.65	22,482.65
Globus Bank: A/C 1000046050	123,516,190.26	1,804,455.95
Globus Bank: A/C 1000276428	164,136.95	0
Access Bank: A/C 0009987358	4,700.89	4,700.89
SUB-TOTAL Bank Balances	124,481,473.18	46,114,204.15
TOTAL	124,496,973.18	46,114,435.15

NOTE 10: ADVANCES

Detail	2024 ₦	2023 ₦
Purchase Advance	121,006,142.00	554,078,496.00
Imprest Advance	45,232,500.00	44,428,000.00
Touring Advance	0	0
Salary/Special Advance	527,300.00	527,300.00
Motor Vehicle Advance	0	0
Others	0	0
TOTAL	166,765,942.00	599,033,796.00

NOTE 11: DEPOSITS

Detail	2024 ₦	2023 ₦
PAYE Tax	0	0
NULGE Deus-State/Branch	0	0
NANNM	0	0
VAT	0	0
WITHHOLDING TAX	0	0
Pension Deductions	0	0
Others	37,935,359.83	164,223,501.95
TOTAL	37,935,359.83	164,223,501.95



IKONO LOCAL GOVERNMENT (AKWA IBOM STATE OF NIGERIA)

Our Ref:

Your Ref:

(All Correspondences to be Addressed
to the Executive Chairman)



Ibiaku Ntok Okpo
P.M.B. 1080

Ikono
Akwa Ibom State

Date: 8th December, 2025

RESPONSIBILITY FOR THE FINANCIAL STATEMENT

These Financial statements have been prepared by the Director of Finance of Ikono Local Government Council in accordance with provision of the model financial memoranda

The management of Ikono Local Government Council is responsible for establishment and maintaining a system of internal controls, designed to provide reasonable assurance that the transaction records are within their statutory and properly recorded in the use of all public financial resources by the Local Government Council.

The Director of Financial has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statement are prepared. To the best of my knowledge, the statement of internal controls operated adequate throughout the reporting period.

Statements, the information they contain and their complaints with the International Public Sector Standard (IPSAS) and the financial memoranda.

In our opinion, these financial statements fairly reflect the financial position of Ikono Local Government Council as at 31st December, 2025 and it's operation for the year ended on that date.

Elder James Akpan Umoh
Director of Finance
Ikono Local Government council

Hon. Oto-obong Okon Essien
Executive Chairman
Ikono Local Government council

Telegram:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Ikono Local Government Council
Ibiaku Ntok Okpo

AUDIT CERTIFICATE ON THE ACCOUNTS OF IKONO LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Ikono Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Ikono Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



IKONO LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

IKONO LOCAL GOVERNMENT COUNCIL
STATEMENT NO.1
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASH FLOW FROM OPERATING ACTIVITIES	Notes	Budget 2024 N	Actual 2024 N	Actual 2023 N
RECEIPTS:				
Statutory Allocation	1	4,200,000,000.00	493,649,960.18	1,035,650,731.46
Value Added Tax	1	1,300,000,000.00	2,106,034,635.30	1,072,292,631.54
OTHERS: Derivation	1	68,800,000.00	1,615,650,853.15	883,517,009.50
State Allocation	1	155,000,000.00	18,674,443.56	18,674,443.58
Sub Total Statutory Allocation		5,723,800,000.00	4,234,009,892.19	3,010,134,816.08
Personal Taxes	2	1,200,000.00	764,500.00	1,450,000.00
Licences General		2,000,000.00	3,468,250.00	595,000.00
Mining Rent		0	0	0
Royalties		0	0	0
Fees-General	2	7,000,000.00	0	0
Fines-General	2	3,000.00	0	0
Sales	2	1,000,000.00	0	0
Earnings General	2	8,797,000.00	7,250,000.00	1,268,464.00
Rent on Government Buildings General	2	2,000,000.00	110,000.00	509,000.00
Rent on Land & others General	2	2,000,000.00	0	0
Others – Interest Earned	2	1,000,000.00	0	0
Sub Total: IGR		25,000,000.00	11,592,750.00	3,822,464.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		30,000,000.00	0	0
Miscellaneous		10,000,000.00	0	0
TOTAL RECEIPTS		5,789,800,000.00	4,245,602,642.19	3,013,957,280.08
PAYMENTS:				
Consolidated Rev. Fund Charges:				
Political/Public Office Holders	3	100,000,000.00	46,351,552.65	71,192,923.68
Pensions/Training Fund/Traditional Rulers Council	3	540,000,000.00	221,058,682.57	212,064,280.01
Funding of Primary Education	3	800,000,000.00	991,898,371.69	680,377,329.62
Internal Debt Servicing/Adm. Charges	3	10,000,000.00	1,607,187,650.77	1,066,492,701.77
Total Consolidated Revenue Fund Charges		1,450,000,000.00	2,866,496,257.68	2,030,127,235.08
Personnel Costs	4	900,000,000.00	583,558,073.71	628,098,747.89
Overhead Costs	5	450,000,000.00	434,050,451.64	398,790,000.48
TOTAL PAYMENTS:		2,800,000,000.00	3,884,104,783.03	3,057,015,983.45
Net Cash Flow from Operating Activities A		2,989,800,000.00	361,497,859.16	- 43,058,703.37
CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure	6	2,989,800,000.00	366,763,303.00	448,938,375.06
Net Cash Flow From Investing Activities B			(366,763,303.00)	- 448,938,375.06
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cash flow from Financing Activities			0	0
Movement in other Cash equivalent Accounts			0	0
Increase/decrease in other Cash Assets	7		100,619,611.00	589,208,395.15
Increase/decrease in other Liabilities	8		0	(101,775,483.96)
Total Cash Flow From other Cash equivalent Accounts C			100,619,611.00	487,432,911.19
NET CASH FLOW FOR THE YEAR (A+B+C)			95,354,167.16	(4,564,167.24)
Cash and its equivalent as at 1 st January, 2024	9		29,540,272.53	34,104,439.77
Cash and its equivalent as at 31 st December, 2024	9		12 4,894,439.69	29,540,272.53

IKONO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	5,000.00	48,135.60
Cash at Bank	9	124,889,439.69	29,492,136.93
TOTAL LIQUID ASSETS		124,894,439.69	29,540,272.53
Investment & Other Cash Assets:			
Advances	10	7,730,085.00	108,349,696.00
TOTAL ASSETS		<u>132,624,524.69</u>	<u>137,889,968.53</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		91,842,406.01	97,107,849.85
OTHER LIABILITIES			
Deposits	11	40,782,118.68	40,782,118.68
TOTAL LIABILITIES		<u>132,624,524.69</u>	<u>137,889,968.53</u>

IKONO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 N	DESCRIPTION	INITIAL BUDGET 2024 N	SUPP- BUDGE T 2024 N	FINAL BUDGET 2024 N	ACTUAL 2024 N	Var. %
589,104,928.28	Opening Balances	0	0	0	97,107,849.85	0
	Add Revenue					
1,035,650,731.46	Statutory Allocation	4,200,000,000.00	0	4,200,000,000.00	493,649,960.18	(88)
1,072,292,631.54	Value Added Tax	1,300,000,000.00	0	1,300,000,000.00	2,106,034,635.30	62
883,517,009.50	Others-Derivation	68,800,000.00	0	68,800,000.00	1,615,650,853.15	2,248
18,674,443.58	State Allocation	155,000,000.00	0	155,000,000.00	18,674,443.56	(88)
3,010,134,816.08	Sub Total Statutory Allocation	5,723,800,000.00	0	5,723,800,000.00	4,234,009,892.19	(26)
1,450,000.00	Personal Taxes	1,200,000.00	0	1,200,000.00	764,500.00	(36)
0	Licences General	2,000,000.00	0	2,000,000.00	3,468,250.00	73
	Mining Rent	0		0	0	0
	Royalties	0		0	0	0
595,000.00	Fees-General	7,000,000.00	0	7,000,000.00	0	(100)
1,268,464.00	Fines-General	3,000.00	0	3,000.00	0	(100)
509,000.00	Sales	1,000,000.00	0	1,000,000.00	0	(100)
0	Earnings General	8,797,000.00	0	8,797,000.00	7,250,000.00	(18)
0	Rent on Government Buildings General	2,000,000.00	0	2,000,000.00	110,000.00	(95)
0	Rent on Land & others General	2,000,000.00	0	2,000,000.00	0	(100)
0	Others – Interest Earned	1,000,000.00	0	1,000,000.00	0	(100)
3,822,464.00	Sub Total: IGR	25,000,000.00	0	25,000,000.00	11,592,750.00	(54)
3,603,062,208.36	Total Revenue	5,748,800,000.00	0	5,748,800,000.00	4,342,710,492.04	(25)
	Expenditure					
	Consolidated Rev. Fund Charges:					
71,192,923.68	Political Public Office Holders	100,000,000.00	0	100,000,000.00	46,351,552.65	54
212,064,280.01	Pensions/Training Fund/Traditional Rulers Council	540,000,000.00	0	540,000,000.00	221,058,682.57	59
680,377,329.62	Funding of Primary Education	800,000,000.00	0	800,000,000.00	991,898,371.69	(24)
1,066,492,701.77	Internal Debt Servicing	10,000,000.00	0	10,000,000.00	1,607,187,650.77	(15,972)
2,030,127,235.08	Sub Total CRFC	1,450,000,000.00	0	1,450,000,000.00	2,866,496,257.68	(98)
628,098,747.89	Personnel Costs	900,000,000.00	0	900,000,000.00	583,558,073.71	35
398,790,000.48	Overhead Costs	450,000,000.00	0	450,000,000.00	434,050,451.64	1
3,057,015,983.45	Total Recurrent Expenditure	2,800,000,000.00	0	2,800,000,000.00	3,884,104,783.03	(39)
546,046,224.91	Operating Balance	2,948,800,000.00	0	2,948,800,000.00	458,605,709.01	(85)
448,938,375.06	Transfer to Capital Dev. Fund	2,989,800,000.00	0	2,989,800,000.00	366,763,303.00	(88)
97,107,849.85	Closing Balance	(41,000,000.00)	0	(41,000,000.00)	91,842,406.01	

IKONO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED

31ST DECEMBER, 2024

Actual 2023 ₦	Description	Initial Budget 2024 ₦	Supp- Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	Var. %
0	Opening balance	1,000,000.00	0	1,000,000.00	0	0
	Add Revenue:					
448,938,375.06	Transfer from Consolidated Fund	2,989,800,000.00	0	2,989,800,000.00	366,763,303.00	(88)
0	Grant	30,000,000.00	0	30,000,000.00	0	(100)
0	Miscellaneous	10,000,000.00	0	10,000,000.00	0	(100)
448,938,375.06	Total Revenue available	3,030,800,000.00		3,030,800,000.00	366,763,303.00	(88)
	Less Capital Expenditure :					
336,738,375.06	Economic Sector	2,348,300,000.00	0	2,348,300,000.00	250,173,771.00	89
95,000,000.00	Social Sector	622,000,000.00	0	622,000,000.00	115,734,617.00	81
0	Environmental/Reg. Dev.	0	0	0	0	
17,200,000.00	General Administration	19,500,000.00	0	19,500,000.00	854,915.00	96
448,938,375.06	Total Expenditure	2,989,800,000.00	0	2,989,800,000.00	366,763,303.00	88
	Closing Balance	41,000,000.00	0	41,000,000.00	0	0

IKONO LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC FROM FAAC 2024	STATE 10% IGR 2024	GROSS ALLOC FROM SLGJAAC 2024	NET 2024	NET 2023
	₦	₦	₦	₦	₦
January	295,167,941.92	1,556,203.63	296,724,145.55	103,819,092.15	85,111,907.25
February	288,381,760.93	1,556,203.63	289,937,964.56	104,953,174.50	86,506,735.40
March	284,072,827.36	1,556,203.63	285,629,030.99	104,916,136.76	79,470,665.52
April	428,370,092.15	1,556,203.63	429,926,295.78	108,090,555.60	76,126,331.13
May	309,254,310.22	1,556,203.63	310,810,513.85	108,195,719.32	74,459,371.41
June	293,091,248.14	1,556,203.63	294,647,451.77	104,771,378.33	71,257,968.84
July	351,328,448.91	1,556,203.63	352,884,652.54	104,071,646.95	81,049,862.25
August	357,019,585.28	1,556,203.63	358,575,788.91	110,573,307.75	95,385,492.35
September	318,631,068.74	1,556,203.63	320,187,272.37	111,045,634.13	104,132,907.40
October	369,670,768.77	1,556,203.63	371,226,972.40	132,750,422.38	96,330,174.98
November	369,395,936.15	1,556,203.63	370,952,139.78	150,489,790.84	88,251,219.70
December	550,951,460.06	1,556,203.63	552,507,663.69	170,188,328.45	113,117,868.45
Total	4,215,335,448.63	18,674,443.56	4,234,009,892.19	1,413,871,187.16	1,051,200,504.68

NOTE 2: INTERNALLY GENERATED REVENUE

Description	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Personal Taxes	1,200,000.00	764,500.00	1,450,000.00
Licences General	2,000,000.00	3,468,250.00	
Mining Rent	0		0
Royalties	0		
Fees-General	7,000,000.00	0	
Fines-General	3,000.00		595,000.00
Sales	1,000,000.00		1,268,464.00
Earnings General	8,797,000.00	7,250,000.00	509,000.00
Rent on Government Buildings General	2,000,000.00	110,000.00	0
Rent on Land & others General	2,000,000.00	0	0
Others – Interest Earned	1,000,000.00	0	0
Sub Total: IGR	25,000,000.00	11,592,750.00	3,822,464.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Political Public Office Holders	100,000,000.00	46,351,552.65	71,192,923.68
Pension, Training Fund	540,000,000.00	221,058,682.57	21,206,428.01
Funding of Primary Education	800,000,000.00	991,898,371.69	680,377,329.62
Internal Debt Servicing	10,000,000.00	1,607,187,650.77	1,066,492,701.44
Total	1,450,000,000.00	2,866,496,257.68	2,030,127,235.08

NOTE 4: PERSONNEL COSTS:

Description	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Administration	308,500,000.00	192,092,306.98	211,906,004.05
Finance and Supplies	100,550,000.00	68,782,392.63	78,806,746.04
Social Dev., Information, Youth, Sports & Culture	42,150,000.00	26,221,984.65	28,544,470.84
Primary Health Care	350,000,000.00	236,574,245.87	248,600,530.62
Agriculture and Natural Resources	18,500,000.00	8,812,852.72	7,719,154.67
Works and Housing, Lands & Survey	47,250,000.00	30,104,259.38	31,037,987.87
Budget, Planning, Research and Statistics	27,550,000.00	20,970,031.48	21,483,853.80
Traditional Rulers Officer	5,500,000.00	0	0
Total	900,000,000.00	583,558,073.71	628,098,747.89

NOTE 5: OVERHEAD COSTS:

Description	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Office of the Executive Chairman	90,500,000.00	89,100,000.53	77,150,000.00
Office of the Vice Chairman	24,000,000.00	23,900,000.00	10,390,000.00
Office of the Secretary	9,800,000.00	8,178,818.08	6,495,000.00
Office of the Supervisors	20,000,000.00	19,700,000.00	20,550,000.00
Office of the Special Advisers	4,000,000.00	3,500,000.00	4,000,000.00
Office of the Legislative/General Council	70,600,000.00	69,000,790.40	65,470,000.00
Office of the Leader	7,900,000.00	7,100,000.00	6,495,400.48
Office of the Deputy Leader	0	0	0
Office of the Majority Leader	0	0	0
Office of the Deputy Majority Leader	0	0	0
Office of the Chief Whip	0	0	0
Office of the Deputy Chief Whip	0	0	0
Office of the Clerk	4,500,000.00	4,200,212.50	4,498,000.00
Office of the Head of Local Govt. Service	35,200,000.00	34,700,120.13	0
Office of the Admin. & Gen. Services	30,900,000.00	29,600,100.00	47,470,000.60
Finance and Supplies	28,100,000.00	28,000,000.00	20,400,120.00
Education, Information & Sports	38,100,000.00	37,400,190.00	41,773,700.30
Health	40,100,000.00	39,700,100.00	41,817,300.10
Agricultural Natural Resources	6,250,000.00	6,120,000.00	4,990,100.00
Works and Transport	14,400,000.00	14,000,120.00	24,930,970.23
Budget, Planning, Research and Statistics	15,650,000.00	15,500,000.00	13,019,299.48
Traditional Rulers Council	10,000,000.00	4,350,000.00	9,340,109.29
Miscellaneous	0	0	0
Total	450,000,000.00	434,050,451.64	398,790,000.48

NOTE 6: CAPITAL EXPENDITURE:

Description	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Economic Sector	2,348,300,000.00	250,173,771.00	336,743,375.06
Social Sector	622,000,000.00	115,734,617.00	95,000,000.00
Environmental Sector	-		0
Administration Sector			
General Admin (Executive)	19,500,000.00	854,915.00	17,200,000.00
General Admin (Legislature)	-		0
Total	2,989,800,000.00	366,763,303.00	448,943,375.06

NOTE 7: INCREASE / DECREASE IN OTHER CASH ASSETS

2024 ₦		2023 ₦	
2024 Advances	7,730,085.00	2023 Advances	108,349,696.00
2023 Advances	108,349,696.00	2022 Advances	697,558,091.15
	100,619,611.00		589,208,395.15

NOTE 8: INCREASE / DECREASE IN OTHER LIABILITIES

2024 ₦		2023 ₦	
2024 Deposits	40,782,118.68	2023 Deposits	40,782,118.68
2023 Deposits	40,782,118.68	2022 Deposits	142,557,602.64
	-		(101,775,483.96)

NOTE 9: CASH AND BANKS BALANCES

Description	2024 ₱	2023 ₱
Cash	5000.00	48,135.60
Banks:		
Zenith Bank A/c (Salary) No.: 1014557081	0	0
Zenith Bank A/c (Project) No.: 1012921529	120,741,201.79	29,163,330.43
Zenith Bank A/c No.: REV. 1015678013	10,599.86	320,146.61
Globus Bank 1000046074	4,137,638.04	8,659.89
Sub-Total Bank Bal.	124,889,439.66	29,492,136.93
Total	124,894,439.69	29,540,272.53

NOTE 10. ADVANCES

	2024 ₱	2023 ₱
Purchase advances	0	78,368,085.00
Imprest	7,730,085.00	0
Touring	0	29,981,611.00
Salary/Special	0	0
Motor Vehicle	0	0
Others	0	0
Total	7,730,085.00	108,349,696.00

NOTE 11: DEPOSITS

Detail	2024 ₱	2023 ₱
PAYEE Tax	0	0
NULGE Deus-State/Branch	2,071,514.59	0
NANNM	0	0
VAT	0	0
WITHHOLDING TAX	0	0
Pension Deductions	2,216,902.04	0
Others	36,493,702.05	40,782,118.68
Total	40,782,118.68	40,782,118.68

IKOT ABASI LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA

Local Govt. Secretariat
P.M.B. 001, Ikot Abasi
Akwa Ibom State
Tel: 085 801015, 081152

Our Ref:

Your Ref:

Date:

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Ikot Abasi Local Government Council in accordance with the provision of the Model Financial Memoranda.


The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) partly Accrual/Cash Basis and Generally Accepted Accounting Practice.

The Management of Ikot Abasi Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

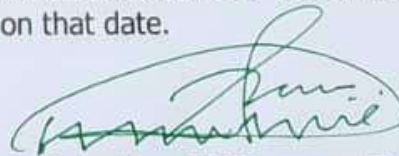
The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for that integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Ikot Abasi Local Government Council as at 31st December, 2024 and its operations for the year ended on that date.



Mr. Aniefiok Udonte
Director of Finance



Hon. Ime Williamson Essien
Executive Chairman



GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1026
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Ikot Abasi Local Government Council
Ikot Abasi

AUDIT CERTIFICATE ON THE ACCOUNTS OF IKOT ABASI LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Ikot Abasi Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Ikot Abasi Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



IKOT ABASI LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

IKOT ABASI LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASHFLOW FROM OPERATING ACTIVITIES	Notes	Budget 2024 ₦	Actual 2024 ₦	Actual 2023 ₦
RECEIPTS:				
Statutory Allocation	1	4,193,000,000.00	491,888,615.72	1,035,945,995.73
Value Added Tax	1	1,292,000,000.00	2,106,580,295.11	1,072,574,381.14
Others: Derivation	1	64,000,000.00	1,616,009,207.66	883,653,066.09
State Allocation	1	30,000,000.00	17,507,321.76	17,507,321.76
Sub Total Statutory Allocation		5,579,000,000.00	4,231,985,440.25	3,009,680,764.72
Personal Taxes	2	2,000,000.00	5,000.00	0
Licences General		4,000,000.00	2,323,850.00	0
Mining Rent		0	0	
Royalties		0	0	
Fees-General	2	5,000,000.00	0	0
Fines-General	2	0		1,400,800.00
Sales	2	1,000,000.00	0	0
Earnings General	2	5,000,000.00	0	6,847,190.00
Rent on Government Buildings General	2	2,000,000.00	2,532,400.00	0
Rent on Land & others General	2	0	0	0
Others – Interest Earned	2	1,000,000.00	0	0
Sub Total: IGR		20,000,000.00	4,861,250.00	8,247,990.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		10,000,000.00	0	0
Miscellaneous		20,000,000.00	0	0
TOTAL RECEIPTS		5,630,000,000.00	4,236,846,690.25	3,017,928,754.72
PAYMENTS:				
Consolidated Rev. Fund Charges:				
Political/Public office Holders	3	140,000,000.00	46,651,730.52	70,762,813.38
Pensions/Training Fund/Traditional Rulers Council	3	545,000,000.00	203,350,669.13	196,161,633.11
Funding of Primary Education	3	700,000,000.00	1,151,270,191.66	818,383,679.56
Internal Debt Servicing/Admin Charges	3	20,000,000.00	1,599,901,159.36	1,064,202,265.32
Total Consolidated Revenue Fund Charges		1,405,000,000.00	3,001,173,750.67	2,149,510,391.37
Personal Costs	4	750,000,000.00	445,915,765.74	491,998,468.88
Overhead Costs	5	450,000,000.00	400,509,565.00	151,049,565.38
TOTAL PAYMENTS		2,605,000,000.00	3,847,599,081.41	2,792,558,425.63
Net Cash Flow Operation Activities A		3,025,000,000.00	389,247,608.84	225,370,329.10
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	3,025,000,000.00	1,159,039,767.10	44,049,472.00
Net Cash Flow from Investing Activities B			(1,159,039,767.10)	(44,049,472.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			-	0
Net Cashflow from Financing Activities			-	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		1,143,964,775.26	(150,793,687.00)
Increase/decrease in other Liabilities	8		(273,623,403.65)	(33,818,586.04)
Total Cash Flow From other Cash equivalent Accounts C			870,341,371.61	(184,612,273.04)
Net Cash Flow for the Year (A+B+C)			100,549,213.35	(3,291,415.94)
Cash and its equivalent as at 1 st January, 2024	9		53,007,634.34	56,299,050.28
Cash and its equiv. as at 31st Dec, 2024	9		153,556,847.69	53,007,634.34

IKOT ABASI LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	-	186,950.34
Cash at Bank	9	153,556,847.69	52,820,684.00
TOTAL LIQUID ASSETS		153,556,847.69	53,007,634.34
Investment & Other Cash Assets:			
Advances	10	381,082,707.50	1,525,047,482.76
TOTAL ASSETS		<u>534,639,555.19</u>	<u>1,578,055,117.10</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		510,928,404.75	1,280,720,563.01
OTHER LIABILITIES			
Deposits	11	23,711,150.44	297,334,554.09
TOTAL LIABILITIES		<u>534,639,555.19</u>	<u>1,578,055,117.10</u>

IKOT ABASI LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023 ₦	Description	Initial Budget 2024 ₦	Supp- Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	VAR %
1,094,363,599.22	Opening Balances	0	0		1,280,720,563.01	
	Add Revenue:					
1,236,654,301.72	Statutory Allocation	4,193,000,000.00	0	4,193,000,000.00	491,888,615.72	(88)
783,803,838.27	Value Added Tax	64,000,000.00	0	64,000,000.00	2,106,580,295.11	3,192
254,868,490.64	Others: Derivation	1,292,000,000.00	0	1,292,000,000.00	1,616,009,207.66	25
17,507,321.76	State Allocation	30,000,000.00	0	30,000,000.00	17,507,321.76	(42)
2,292,833,952.39	Sub Total Statutory Allocation	5,579,000,000.00	0	5,579,000,000.00	4,231,985,440.25	(24)
0	Personal Taxes	2,000,000.00	0	2,000,000.00	5,000.00	(99)
2,665,000.00	Licences General	4,000,000.00	0	4,000,000.00	2,323,850.00	(42)
0	Mining Rent	0	0	0	0	0
0	Royalties	0	0	0	0	0
0	Fees-General	5,000,000.00		5,000,000.00	0	(100)
138,120.00	Fines-General	0	0	0	0	0
533,000.00	Sales	1,000,000.00	0	1,000,000.00	0	(100)
128,000.00	Earnings General	5,000,000.00	0	5,000,000.00	0	(100)
0	Rent on Government Buildings General	2,000,000.00	0	2,000,000.00	2,532,400.00	27
0	Rent on Land & others General	0	0	0	0	0
188,400.00	Others – Interest Earned	1,000,000.00	0	1,000,000.00	0	(100)
3,652,520.00	Sub Total: IGR	20,000,000.00	0	20,000,000.00	4,861,250.00	(76)
3,390,850,071.61	TOTAL REVENUE	5,599,000,000.00	0	5,599,000,000.00	5,517,567,253.26	(2)
	EXPENDITURE					
	Consolidated Rev. Fund Charges:					
73,246,722.48	Political/Public Office Holders	140,000,000.00	0	140,000,000.00	46,651,730.52	67
184,754,237.05	Pensions/Training Fund/Traditional Rulers Council	545,000,000.00	0	545,000,000.00	203,350,669.13	(65)
804,390,788.84	Funding of Primary Education	700,000,000.00	0	700,000,000.00	1,151,270,191.66	63
584,317,582.28	Internal Debt Servicing	20,000,000.00	0	20,000,000.00	1,599,901,159.36	(7,900)
1,646,709,330.65	Sub Total CRFC	1,405,000,000.00	0	1,405,000,000.00	3,001,173,750.67	(114)
411,371,834.40	Personnel Costs	750,000,000.00	0	750,000,000.00	445,915,765.74	41
153,633,078.65	Overhead Costs	450,000,000.00	0	450,000,000.00	400,509,565.00	11
2,211,714,243.70	Total Recurrent Expenditure	2,605,000,000.00	0	2,605,000,000.00	3,847,599,081.41	(48)
1,179,135,827.91	Operating Balance	2,994,000,000.00	0	2,994,000,000.00	1,669,968,171.85	43
79,736,122.00	Transfer to Cap Dev fund	3,025,000,000.00	0	3,025,000,000.00	1,159,039,767.10	62
1,099,527,655.91	CLOSING BALANCE	- 31,000,000.00	0	(31,000,000.00)	510,928,404.75	

IKOT ABASI LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED

31ST DECEMBER, 2024.

Actual 2023 ₦	Description	Initial Budget 2024 ₦	Supp- Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	Var. %
0	Opening balance	1,000,000.00	0	1,000,000.00		
	Add Revenue:					
44,049,472.00	Transfer from Consold Rev. Fund	3,025,000,000.00		3,025,000,000.00	1,159,039,767.10	(62)
0	Grant	10,000,000.00	0	10,000,000.00	0	(100)
0	Miscellaneous	20,000,000.00	0	20,000,000.00	0	(100)
44,049,472.00	Total Revenue available	3,056,000,000.00	0	3,056,000,000.00	1,159,039,767.10	(62)
	Less Capital Expenditure :					
34,449,472.00	Economic Sector	2,541,000,000.00		2,541,000,000.00	1,066,698,767.10	58
3,600,000.00	Social Sector	406,250,000.00	0	406,250,000.00	73,860,000.00	82
0	Environmental/Reg. Dev.	0	0	0	0	
6,000,000.00	General Administration	77,750,000.00	0	77,750,000.00	18,481,000.00	76
44,049,472.00	Total Expenditure	3,025,000,000.00	0	3,025,000,000.00	1,159,039,767.10	62
0	Closing Balance	31,000,000.00	0	31,000,000.00	0	

IKOT ABASI LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE I: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC FROM FAAC 2024	STATE 10% IGR 2024	GROSS ALLOC FROM SLGJAAC 2024	NET 2024	NET 2023
	₦	₦	₦	₦	₦
JANUARY	295,248,884.15	1,458,943.48	296,707,827.63	93,510,752.92	77,277,759.36
FEBRUARY	288,460,709.09	1,458,943.48	289,919,652.57	94,090,783.58	70,752,115.57
MARCH	284,147,598.55	1,458,943.48	285,606,542.03	93,727,628.29	65,435,716.64
APRIL	428,449,916.90	1,458,943.48	429,908,860.38	96,721,156.90	64,839,976.74
MAY	309,336,623.35	1,458,943.48	310,795,566.83	96,561,289.05	61,508,801.15
JUNE	291,270,128.29	1,458,943.48	292,729,071.77	93,371,876.76	70,488,318.92
JULY	351,410,244.85	1,458,943.48	352,869,188.33	93,395,100.79	85,320,229.10
AUGUST	357,115,159.60	1,458,943.48	358,574,103.08	99,392,144.18	85,586,420.42
SEPTEMBER	318,716,041.27	1,458,943.48	320,174,984.75	96,185,307.33	84,709,103.08
OCTOBER	369,762,805.62	1,458,943.48	371,221,749.10	122,680,504.01	79,122,313.42
NOVEMBER	369,494,461.72	1,458,943.48	370,953,405.20	140,220,442.48	83,378,801.71
DECEMBER	551,065,545.10	1,458,943.48	552,524,488.58	157,606,433.81	102,513,630.63
TOTAL	4,214,478,118.49	17,507,321.76	4,231,985,440.25	1,277,463,420.10	930,933,186.74

NOTE 2: INTERNALLY GENERATED REVENUE

Description	Budget 2024 ₦	Actual 2024 ₦	Actual 2023 ₦
Personal Taxes	2,000,000.00	5,000.00	0
Licences General	4,000,000.00	2,323,850.00	0
Mining Rent	0	0	0
Royalties	0	0	0
Fees-General	5,000,000.00	0	0
Fines-General	0	0	1,400,800.00
Sales	1,000,000.00	0	0
Earnings General	5,000,000.00	0	6,847,190.00
Rent on Government Buildings General	2,000,000.00	2,532,400.00	0
Rent on Land & others General	0	0	0
Others – Interest Earned	1,000,000.00	0	0
Sub Total: IGR	20,000,000.00	4,861,250.00	8,247,990.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

Description	Budget 2024 ₦	Actual 2024 ₦	Actual 2023 ₦
Political/Public Office Holders	140,000,000.00	46,651,730.52	70,762,813.38
Pensions/Training Fund/Traditional Rulers Council	545,600,000.00	203,350,669.13	0
Funding of Primary Education	700,000,000.00	1,151,270,191.66	0
Internal Debt Servicing/Admin Charges	20,000,000.00	1,599,901,159.36	0
Total	1,405,000,000.00	3,001,173,750.67	70,762,813.38

NOTE 4: PERSONNEL COSTS

Description	Budget 2024 ₦	Actual 2024 ₦	Actual 2023 ₦
Administration	168,000,000.00	127,230,504.86	158,755,098.94
Finance and Supplies	95,000,000.00	54,963,189.22	55,921,256.32
Social Devt, Information, Youth, Sports & Culture	82,000,000.00	45,796,572.39	43,673,058.36
Primary Health Care	300,000,000.00	183,128,662.96	192,804,469.68
Agriculture and Natural Resources	20,000,000.00	9,006,020.88	14,006,983.71
Works and Housing, Lands & Survey	70,000,000.00	20,125,722.67	21,251,307.62
Traditional Rulers Office	0	0	0
Budget, Planning, Research and Statistics.	15,000,000.00	5,665,092.76	5,586,294.25
Total	750,000,000.00	445,915,765.74	491,998,468.88

NOTE 5. OVERHEAD COSTS

Description	Budget 2024 ₦	Actual 2024 ₦	Actual 2023 ₦
Office of the Executive Chairman	50,000,000.00	46,864,700.00	38,664,751.43
Office of the Vice Chairman	20,000,000.00	18,401,000.00	7,932,500.00
Office of the Secretary	10,000,000.00	6,050,000.00	2,132,500.00
Office of the Supervisor	0	8,000,000.00	0
Office of the Special Advisers	25,000,000.00	14,140,000.00	15,112,842.00
Office of the Legislative/General Council	89,000,000.00	73,966,300.00	37,469,114.00
Office of the Leader	10,000,000.00	6,540,000.00	6,040,114.00
Office of the Deputy Leader	0	0	0
Office of the Majority Leader	0	0	0
Office of the Deputy Majority Leader	0	0	0
Office of the Chief Whip	0	0	0
Office of the Deputy Chief Whip	0	0	0
Office of the Clerk	6,000,000.00	3,800,000.00	3,200,000.00
Office of the Head of Local Govt Service	0	0	0
Office of the Admin. & General Services	60,000,000.00	58,000,000.00	16,668,000.00
Finance and Supplies	40,000,000.00	37,150,565.00	5,253,526.95
Education, Information & Sports	37,000,000.00	34,100,000.00	8,217,000.00
Health	57,000,000.00	48,300,000.00	2,120,000.00
Agriculture and Natural Resources	10,000,000.00	7,830,000.00	820,000.00
Works and Transport	20,000,000.00	18,217,000.00	5,219,217.00
Budget, Planning, Research & Statistics	18,000,000.00	15,150,000.00	2,200,000.00
Traditional Ruler Council	7,000,000.00	4,000,000.00	0
Miscellaneous	0	0	0
Total	450,000,000.00	400,509,565.00	151,409,565.38

NOTE 6. CAPITAL EXPENDITURE:

Description	Budget 2024 ₦	Actual 2024 ₦	Actual 2023 ₦
Economic Sector	2,541,000,000.00	1,066,698,767.10	34,449,472.00
Social Sector	406,250,000.00	73,860,000.00	3,600,000.00
Environmental Sector	0	0	0
Administration Section			
General Administration (Executive)	77,750,000.00	18,481,000.00	6,000,000.00
General Administration (Legislature)	0	0	0
Total	3,025,000,000.00	1,159,039,767.10	44,049,472.00

NOTE 7: PROCEEDS FROM INTERNAL LOANS

2024 ₦		2023 ₦	
2024 Advances	381,082,707.50	2023 Advances	1,525,047,482.76
2023 Advances	1,525,047,482.76	2022 Advances	1,374,253,795.76
	1,143,964,775.26		(150,793,687.00)

NOTE 8: PROCEEDS FROM OTHER FUNDS

2024 ₦		2023 ₦	
2024 Deposits	23,711,150.44	2023 Deposits	297,334,554.09
2023 Deposits	297,334,554.09	2022 Deposits	331,153,140.13
	(273,623,403.65)		(33,818,586.04)

NOTE 9: CASH AND BANK BALANCES

DESCRIPTION	2024 ₦	2023 ₦
CASH	0	186,950.34
BANKS:		
UBA A/C 1001075819	566,513.89	22,581.64
Zenith Bank A/C: 1014518279	8,850,875.81	8,850,875.81
Zenith Bank A/C: 1013180242	765,217.41	765,217.41
FCMB A/C: 1562844010	719.13	719.13
Skye Bank A/C: 4040013681	10,758,102.82	10,758,102.82
UBA A/C: 1001038269	127,907,383.19	29,380,316.93
UBA A/C: 1015886647	63,559.37	63,559.37
UBA A/C: 1011478864	104,811.73	104,811.73
Union Bank: 0052042554	27,702.50	27,702.50
Globus Bank: 1000046081	4,511,961.83	2,846,796.66
Total	153,556,847.69	53,007,634.34

NOTE 10: ADVANCES

Description	2024 ₦	2023 ₦
Purchase	221,450,224.50	1,149,077,238.76
Imprest	149,010,435.00	246,601,393.00
Touring	5,343,000.00	122,915,470.00
Salary/Special	5,279,048.00	5,279,216.00
Motor Vehicle	-	84,165.00
Others	-	1,090,000.00
Total	381,082,707.50	1,525,047,482.76

NOTE 11: DEPOSITS

DESCRIPTION	2024 ₦	2023 ₦
PAYE Tax	4,877,829.97	4,877,829.97
NULGE Dues State/Branch	3,364,306.07	3,364,306.07
NANNM	1,218,102.97	1,218,102.97
VAT	342,500.00	342,500.97
Withholding Tax	2,780,000.00	2,780,000.00
Pension Deductions	10,785,564.26	10,785,564.26
Others	342,847.17	273,966,250.82
Total	23,711,150.44	297,334,554.09



IKOT EKPENE LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA

Our Ref: TLG/AD/S/211/VOL.111/150

Your Ref:

All correspondence to the Executive Chairman

LOCAL GOVERNMENT OFFICE
IKOT EKPENE

Date: 27th March, 2025.

RESPONSIBILITY TO THE FINANCIAL STATEMENTS

This Financial Statement of Ikot Ekpene Local Government has been prepared in accordance with the provisions of the model financial memoranda.

The management of Ikot Ekpene Local Government Council is responsible for establishment and maintaining a system of Internal Controls designed to provide reasonable assurance that the transaction records are within their statutory and properly recorded in the use of all public, financial resources by the Local Government Council.

The Director of Finance has the responsibility for ensuring that the Internal Controls are functional throughout the year and that the Financial Records are properly kept, appropriate Financial Statements are prepared.

This Financial Statement is in compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflects the financial position of Ikot Ekpene Local Government Council as at 31st December, 2024 and its operation for the year ended on the date.

Idongesit T. Udoh FCNA, CCrFA
Director of Finance

Hon Elder Aniefiok Nkom
Chairman

...Raffia, our heritage!

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Ikot Ekpene Local Government Council
Ikot Ekpene

AUDIT CERTIFICATE ON THE ACCOUNTS OF IKOT EKPENE LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Ikot Ekpene Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Ikot Ekpene Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



IKOT EKPENE LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

IKOT EKPENE LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 1 CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASHFLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
RECEIPTS:				
Statutory Allocation	1	4,324,400,000.00	507,319,933.35	1,068,676,538.55
Value Added Tax	1	1,323,800,000.00	2,157,267,050.88	1,098,746,314.21
OTHERS: Derivation	1	65,831,000.00	1,655,545,941.76	898,509,039.95
State Allocation	1	154,969,000.00	18,597,362.64	18,597,362.63
Sub Total Statutory Allocation		5,869,000,000.00	4,338,730,288.63	3,084,529,255.34
Personal Taxes	2	2,220,000.00	23,627,070.00	500,000.00
Licences General		5,755,000.00	8,141,000.00	11,517,000.00
Mining Rent		0	0	0
Royalties		0	0	0
Fees-General	2	41,155,000.00	0	47,000.00
Fines-General	2	510,000.00	0	0
Sales	2	3,000,000.00	0	0
Earnings General	2	7,000,000.00	9,283,900.00	38,423,650.00
Rent on Government Buildings General	2	10,000,000.00	150,000.00	3,050,000.00
Rent on Land & others General	2	5,250,000.00	0	0
Others – Interest Earned	2	110,000.00	6,926,610.00	173,970,077.95
Sub Total: IGR		75,000,000.00	48,128,580.00	227,507,727.95
Capital Receipts B/F		2,000,000.00	0	0
Grants		100,000,000.00	0	0
Miscellaneous		50,000,000.00	0	0
Sub Total -Capital Receipts		152,000,000.00	0	0
TOTAL RECEIPTS		6,096,000,000.00	4,386,858,868.63	3,312,036,983.29
PAYMENTS:				
Consolidated Rev. Fund Charges:				
Political Public Office Holders	3	85,000,000.00	46,351,552.65	71,192,923.68
Pensions Training Fund/Traditional Rulers Council	3	815,000,000.00	198,345,282.31	191,213,286.14
Funding of Primary Education	3	1,000,000,000.00	1,141,218,894.17	812,852,518.28
Internal Debt Servicing/Admin. Charges	3	20,000,000.00	1,609,375,176.58	1,054,635,804.50
Total consolidated revenue fund charges		1,920,000,000.00	2,995,290,905.71	2,129,894,532.60
Personnel cost	4	720,000,000.00	560,067,687.99	559,362,910.00
Overhead costs	5	450,000,000.00	512,954,050.00	313,526,531.37
TOTAL PAYMENTS		3,090,000,000.00	4,068,312,643.70	3,002,783,973.97
Net Cash flow from Operating Activities A		3,006,000,000.00	318,546,224.93	309,253,009.32
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	3,006,000,000.00	811,770,356.03	499,588,726.52
Net Cash flow from Investing Activities B			(811,770,356.03)	(499,588,726.52)
CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		397,784,070.90	484,945,295.28
Increase/decrease in other Liabilities	8		208,284,452.36	(312,929,464.26)
Total Cash flow from other Cash equivalent Accounts C			606,068,523.26	172,015,831.02
Net cash flow for the Year (A + B + C)			112,844,392.16	(18,319,886.18)
Cash and in equivalent as at 1 st January, 2024	9		21,726,885.84	40,046,772.02
Cash and its equivalent as at 31st December, 2024	9		134,571,278.00	21,726,885.84

IKOT EKPENE LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 2
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	ACTUAL 2024 ₦	ACTUAL 2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	0	5,567.54
Cash at Bank	9	134,571,278.00	21,721,318.30
TOTAL LIQUID ASSETS		134,571,278.00	21,726,885.84
Investment & Other Cash Assets:			
Advances	10	357,410,770.00	755,194,840.90
TOTAL ASSETS		491,982,048.00	776,921,726.74
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		127,149,564.88	620,373,695.98
OTHER LIABILITIES			
Deposits	11	364,832,483.12	156,548,030.76
TOTAL LIABILITIES		491,982,048.00	776,921,726.74

IKOT EKPENE LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023 ₦	Description	Initial Budget 2024 ₦	Supp- Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	VAR %
810,709,413.18	Opening Balances				620,373,695.98	
	Add Revenue					
1,068,676,538.55	Statutory Allocation	4,324,400,000.00	0	4,324,400,000.00	507,319,933.35	(88)
1,098,746,314.21	Value Added Tax	1,323,800,000.00	0	1,323,800,000.00	2,157,267,050.88	63
898,509,039.95	OTHERS: Derivation	65,831,000.00	0	65,831,000.00	1,655,545,941.76	2415
18,597,362.63	State Allocation	154,969,000.00	0	154,969,000.00	18,597,362.64	(93)
3,084,529,255.34	Sub Total Statutory Alloc.	5,869,000,000.00	0	5,869,000,000.00	4,338,730,288.63	(26)
500,000.00	Personal Taxes	2,220,000.00	0	2,220,000.00	23,627,070.00	964
0	Licences General	5,755,000.00	0	5,755,000.00	8,141,000.00	41
0	Mining Rent	0	0	0	0	0
0	Royalties	0	0	0	0	0
47,000.00	Fees-General	41,155,000.00	0	41,155,000.00	0	(100)
11,517,000.00	Fines-General	510,000.00	0	510,000.00	0	(100)
38,423,650.00	Sales	3,000,000.00	0	3,000,000.00	0	(100)
3,050,000.00	Earnings General	7,000,000.00	0	7,000,000.00	9,283,900.00	33
0	Rent on Government Buildings General	10,000,000.00	0	10,000,000.00	150,000.00	(99)
0	Rent on Land & others General	5,250,000.00	0	5,250,000.00	0	(100)
173,970,077.95	Others – Interest Earned	110,000.00	0	110,000.00	6,926,610.00	6,197
227,507,727.95	Sub Total: IGR	75,000,000.00	0	75,000,000.00	48,128,580.00	(36)
4,122,746,396.47	TOTAL REVENUE	5,944,000,000.00	0	5,944,000,000.00	5,007,232,564.61	(16)
	EXPENDITURE					
	Consolidated Rev. Fund Charges					
71,192,923.68	Political/Public Office Holders	85,000,000.00	0	85,000,000.00	46,351,552.65	46
191,213,286.14	Pensions/Training Fund/Traditional Rulers Council	815,000,000.00	0	815,000,000.00	198,345,282.31	76
812,852,518.28	Funding of Primary Education	1,000,000,000.00	0	1,000,000,000.00	1,141,218,894.17	(14)
1,054,635,804.50	Internal Debt Servicing/Admin. Charges	20,000,000.00	0	20,000,000.00	1,609,375,176.58	(7947)
2,129,894,532.60	Sub Total CRFC	1,920,000,000.00	0	1,920,000,000.00	2,995,290,905.71	(56)
559,362,910.00	Personnel Costs	720,000,000.00	0	720,000,000.00	560,067,687.99	22
313,526,531.37	Overhead Costs	450,000,000.00	0	450,000,000.00	512,954,050.00	(14)
3,002,783,973.97	Total Recurrent Expenditure	3,090,000,000.00	0	3,090,000,000.00	4,068,312,643.70	(32)
1,119,962,422.50	Operating Balance	2,854,000,000.00	0	2,854,000,000.00	938,919,920.91	67
499,588,726.52	Transfer to Capital Dev. Fund	3,006,000,000.00	0	3,006,000,000.00	811,770,356.03	73
620,373,695.98	CLOSING BALANCE	(152,000,000.00)	0	(152,000,000.00)	127,149,564.88	

IKOT EKPENE LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023 ₦	Description	Initial Budget 2024 ₦	Supp- Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	VAR %
0	Opening Balances	2,000,000.00		2,000,000.00		
	Add Revenue					
499,588,726.52	Transfer to Consolidated Fund	3,006,000,000.00	0	3,006,000,000.00	811,770,356.03	(73)
	Grant	100,000,000.00	0	100,000,000.00	0	(100)
	Miscellaneous	50,000,000.00	0	50,000,000.00	0	(100)
499,588,726.52	Total Revenue available A	3,158,000,000.00	0	3,158,000,000.00	811,770,356.03	(74)
	Less Capital Expenditure					
14,900,000.00	Administration sector	18,000,000.00	0	18,000,000.00	35,270,000.00	96
15,990,000.00	Finance and Supplies	17,000,000.00	0	17,000,000.00	32,148,000.00	89
389,700,000.00	Works	2,321,300,000.00	0	2,321,300,000.00	367,405,106.03	84
6,690,000.00	BPRS	12,200,000.00	0	12,200,000.00	722,000.00	94
2,900,000.00	WASH (Water, Sanitation and Hygiene)	3,000,000.00	0	3,000,000.00	10,890,000.00	(263)
18,499,726.52	Agriculture	46,500,000.00	0	46,500,000.00	27,314,000.00	41
9,980,000.00	Women Development	15,000,000.00	0	15,000,000.00	53,219,250.00	90
7,990,000.00	Sport, Education	480,500,000.00	0	480,500,000.00	48,352,000.00	(256)
6,998,000.00	Health	48,500,000.00	0	48,500,000.00	200,770,000.00	(314)
23,871,000.00	Environment	44,000,000.00	0	44,000,000.00	25,990,000.00	41
2,070,000.00	Community Development	0	0	0	9,690,000.00	(100)
499,588,726.52	Total Expenditure	3,006,000,000.00	0	3,006,000,000.00	811,770,356.03	73
0	Closing Balance	152,000,000.00	0	152,000,000.00	0	

IKOT EKPENE LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATION

MONTHS	GROSS ALLOC. FROM FAAC 2024	STATE 10% IGR 2024	GROSS ALLOC. FROM SLGJAAC 2024	NET 2024	NET 2023
	N	₦	₦	₦	₦
January	303,471,993.39	1,549,780.22	305,021,773.61	100,433,381.64	83,281,657.66
February	296,574,589.59	1,549,780.22	298,124,369.81	101,274,927.42	76,776,384.81
March	291,737,534.14	1,549,780.22	293,287,314.36	101,787,373.86	71,998,671.27
April	436,466,625.69	1,549,780.22	438,016,405.91	104,529,306.48	71,924,468.85
May	317,699,113.38	1,549,780.22	319,248,893.60	104,537,656.97	68,496,002.64
June	299,269,334.45	1,549,780.22	300,819,114.67	101,534,727.46	78,283,194.91
July	359,624,873.68	1,549,780.22	361,174,653.90	101,639,451.77	93,136,995.02
August	366,761,731.21	1,549,780.22	368,311,511.43	107,355,025.54	92,779,540.58
September	327,268,855.83	1,549,780.22	328,818,636.05	107,876,522.25	92,742,333.23
October	379,080,015.79	1,549,780.22	380,629,796.01	131,614,315.90	89,226,914.78
November	379,406,602.53	1,549,780.22	380,956,382.75	153,372,057.46	91,519,237.26
December	562,771,656.32	1,549,780.22	564,321,436.54	173,836,188.82	115,662,246.41
Total	4,320,132,926.00	18,597,362.64	4,338,730,288.63	1,389,790,935.57	1,025,827,646.42

NOTE 2: INTERNALLY GENERATED REVENUE

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Personal Taxes	2,220,000.00	23,627,070.00	500,000.00
Licences General	5,755,000.00	8,141,000.00	
Mining Rent	0	0	
Royalties	0	0	
Fees-General	41,155,000.00	0	47,000.00
Fines-General	510,000.00	0	11,517,000.00
Sales	3,000,000.00	0	38,423,650.00
Earnings General	7,000,000.00	9,283,900.00	3,050,000.00
Rent on Government Buildings General	10,000,000.00	150,000.00	0
Rent on Land & others General	5,250,000.00	0	0
Others – Interest Earned	110,000.00	6,926,610.00	173,970,077.95
Total	75,000,000.00	48,128,580.00	227,507,727.95

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

Description	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Political/Public Office Holders	85,000,000.00	46,351,552.65	71,192,923.68
Pensions/Training Fund/Traditional Rulers Council	815,000,000.00	198,345,282.31	0
Funding of Primary Education	1,000,000,000.00	1,141,218,894.17	0
Internal Debt Servicing	20,000,000.00	1,609,375,176.58	0
Total	1,920,000,000.00	2,995,290,905.71	71,192,923.68

NOTE 4: PERSONNEL COSTS

Description	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Administration	187,749,000.00	157,057,389.72	155,070,769.08
Finance and Supplies	133,614,000.00	95,746,105.04	99,667,282.68
Social Development Information, Youth Sports and Culture	85,711,000.00	66,999,461.15	64,553,769.07
Primary Health Care	220,000,000.00	173,954,128.58	166,541,317.81
Agriculture and Natural Resources	16,105,000.00	9,950,105.90	14,460,869.66
Works and Housing Lands & Survey	45,705,000.00	34,601,673.76	36,890,883.73
Budget, Planning, Research and Statistics	31,116,000.00	21,758,823.17	22,178,017.97
Traditional Rulers Office/Leave grant (Primary Sch Teachers)	1,000,000,000.00	0	0
Total	1,720,000,000.00	560,067,687.32	559,362,910.00

NOTE 5: OVERHEAD COSTS

Description	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Office of the Chairman	115,100,000.00	134,873,750.00	87,292,468.72
Office of the Vice Chairman	17,300,000.00	15,820,000.00	8,885,788.00
Office of the Supervisors/Special Advisers	39,200,000.00	40,097,500.00	16,498,112.00
Office of the Secretary	6,700,000.00	5,190,000.00	3,080,100.00
Internal Auditor	5,000,000.00	1,550,000.00	2,935,000.00
General Legislative Council	52,200,000.00	20,190,000.00	38,995,000.00
Legislative Assistants/Aides	6,500,000.00	3,250,000.00	4,909,000.00
Council Committee	6,200,000.00	40,341,000.00	4,875,000.00
Clerk	28,200,000.00	0	22,051,000.00
Leader	7,900,000.00	0	3,905,000.00
Administration	17,200,000.00	38,186,000.00	12,998,012.65
Agric. and Natural Resources	5,200,000.00	12,910,000.00	3,001,000.00
Finance and Supplies	12,200,000.00	13,616,200.00	8,186,000.00
Works & Housing	6,200,000.00	12,939,400.00	4,873,000.00
Planning Research & Statistics	24,700,000.00	16,440,700.00	17,957,050.00
WASH (Water Sanitation and Hygiene)	4,500,000.00	3,570,000.00	1,995,000.00
Women Development Affairs	13,100,000.00	53,371,500.00	11,780,000.00
Education, Sports	31,200,000.00	43,000,000.00	15,570,000.00
Health	23,200,000.00	18,505,000.00	14,042,000.00
Environment Sanitation	21,200,000.00	16,570,000.00	15,890,000.00
Traditional rulers Council	7,000,000.00	7,630,000.00	5,903,000.00
Community Dev and Culture	0	14,903,000.00	7,905,000.00
Total	450,300,000.00	512,954,050.00	313,526,531.37

NOTE 6: CAPITAL EXPENDITURE

Description	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Administration	18,000,000.00	35,270,000.00	14,900,000.00
Agric and Natural Resources	46,500,000.00	27,314,000.00	18,499,726.52
Finance and Supplies	17,000,000.00	32,148,000.00	15,990,000.00
Works & Housing	2,321,300,000.00	367,405,106.03	389,700,000.00
Planning Research & Statistics	12,200,000.00	722,000.00	6,690,000.00
WASH (Water Sanitation and Hygiene)	3,000,000.00	10,890,000.00	2,900,000.00
Women Development Affairs	15,000,000.00	53,219,250.00	9,980,000.00
Education	480,500,000.00	48,352,000.00	7,990,000.00
Health	48,500,000.00	200,770,000.00	6,998,000.00
Environment Sanitation	44,000,000.00	25,990,000.00	23,871,000.00
Community Dev and Culture	0	9,690,000.00	2,070,000.00
	3,006,000,000.00	811,770,356.03	499,588,726.52

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2024 ₦		2023 ₦	
2024 Advances	357,410,770.00	2023 Advances	755,194,840.90
2023 Advances	755,194,840.90	2022 Advances	1,240,140,136.18
	397,784,070.90		484,945,295.28

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2024 ₦		2023 ₦	
2024 Deposits	364,832,483.12	2023 Deposits	156,548,030.76
2023 Deposits	156,548,030.76	2022 Deposits	469,477,495.02
	208,284,452.36		(312,929,464.26)

NOTE 9: CASH AND BANK BALANCES

Description	2024 ₦	2023 ₦
CASH	0	5,567.54
BANKS:		
Zenith Bank 1011349074	1,148,012.65	38,044.80
UBA 1011255162	124,418,802.98	19,720,765.39
Akwa Savings	36,653.28	36,653.28
First Bank	259,102.29	259,102.29
MFC Savings & Loans	14,161.00	14,161.00
Zenith Bank – UdoUdoma Uyo	7,719.87	7,719.87
Skye Bank -4040013708	61,653.28	61,653.28
Zenith Bank – 1014518286	1,430,202.82	1,430,202.82
Globus Bank – 1000046108	7,194,969.83	153,015.57
Sub Total Bank	134,571,278.00	21,721,318.30
Total	134,571,278.00	21,726,885.84

NOTE 10: ADVANCES

Detail	2024 ₦	2023 ₦
Purchases Advances	177,684,083.00	554,035,153.90
Imprest	121,745,020.00	143,188,020.00
Touring	57,297,000.00	57,287,000.00
Salary/ Special	684,667.00	684,667.00
Total	357,410,770.00	755,194,840.90

NOTE 11: DEPOSITS

Detail	2024 ₦	2023 ₦
NULGE	38,974.78	38,974.78
MHWUN	743,716.57	743,716.57
NANNM	1,356,496.31	1,356,496.31
VAT	6,733,182.47	6,733,182.47
PAYE	3,714,695.52	3,714,695.52
Withholding Tax	-	-
Others	352,245,417.47	143,960,965.11
TOTAL	364,832,483.12	156,548,030.76



INI LOCAL GOVERNMENT

**ODORO IKPE, P.M.B 1181, IKOT EKPENE
AKWA IBOM STATE OF NIGERIA**

Our Ref: _____

Date: 10th June, 2025

RESPONSIBILITY FOR FINANCIAL STATEMENTS

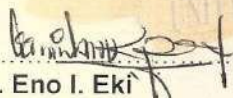
These Financial Statements have been prepared by the Director of Finance of INI Local Government in accordance with the provision of the Model Financial Memoranda. The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Accrual Basis and Generally Accepted Accounting Principle.

The Management of INI Local Government Council is responsible for establishing and maintaining a system of Internal Controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has the responsibility for ensuring that the Internal Controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of Internal Controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of INI Local Government Council as at 31st December, 2024 and its operation for the year ended on that date.


Mr. Eno I. Eki

Director of Finance

Date: 10/6/2025


Hon. Inibehe Umah

Executive Chairman

Date: 10/6/2025

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrama:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Ini Local Government Council
Odoro Ikpe

AUDIT CERTIFICATE ON THE ACCOUNTS OF INI LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Ini Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Ini Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



INI LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

INI LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASH FLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Receipts:				
Statutory Allocation	1	3,951,000,000.00	463,477,439.94	975,645,279.98
Value added tax	1	1,195,000,000.00	1,956,056,129.17	994,851,742.55
Others- Derivation	1	60,000,000.00	1,541,327,728.08	854,699,275.48
State Allocation	1	155,000,000.00	16,433,836.68	16,433,836.63
Sub total: Statutory Allocation		5,361,000,000.00	3,977,295,133.87	2,841,630,134.64
Personal Taxes	2	2,000,000.00	0	0
Licences General	2	1,560,000.00	149,850.00	470,000.00
Mining Rent/Investment income		6,830,000.00	0	0
Royalties		0	0	0
Fees-General	2	4,870,000.00	0	20,000.00
Fines-General	2	35,000.00	0	0
Sales	2	630,000.00	0	0
Earnings General	2	3,890,000.00	3,374,400.00	24,000.00
Rent on Government Buildings General	2	600,000.00	1,022,000.00	0
Rent on Land & others General	2	725,000.00	0	0
Others – Interest Earned	2	860,000.00	0	5,091,625.00
Sub Total: IGR		22,000,000.00	4,546,250.00	5,605,625.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		20,000,000.00	0	0
Miscellaneous		10,000,000.00	0	0
Sub Total: Capital Receipts		31,000,000.00	0	0
TOTAL RECEIPTS		5,414,000,000.00	3,981,841,383.87	2,847,235,759.64
PAYMENTS				
Consolidated Revenue Fund Charge:				
Political/Public Office Holders	3	85,000,000.00	43,272,826.33	70,759,070.58
Pension Training Fund/Traditional Rulers Council	3	480,000,000.00	211,771,357.51	203,263,479.38
Funding of Primary Education	3	600,000,000.00	757,194,081.19	544,799,637.47
Internal Debt Servicing/Admin Charges	3	10,000,000.00	1,609,561,251.21	1,053,124,161.92
Total Consolidated Revenue Fund Charge	3	1,175,000,000.00	2,621,799,516.24	1,871,946,349.35
Personnel Costs	4	820,000,000.00	570,572,973.83	611,711,332.74
Overhead Costs	5	330,000,000.00	208,399,161.68	170,863,000.00
TOTAL PAYMENTS		2,325,000,000.00	3,400,771,651.75	2,654,520,682.09
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		3,089,000,000.00	581,069,732.12	192,715,077.55
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	3,089,000,000.00	629,502,945.00	207,695,134.00
Net Cash Flow From Investing Activities (B)			(629,502,945.00)	(207,695,134.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans				0
Net Cashflow from Financing Activities				0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		199,807,163.00	10,836,410.00
Increase/decrease in other Liabilities	8		(55,350,000.00)	16,708,544.00
Total CashFlow from other Cash equiv. Accounts C			144,457,163.00	27,544,954.00
NET CASH FLOW FOR THE YEAR A+B+C			96,023,950.12	12,564,897.55
Cash and its equivalent as at January 2024	9		50,955,714.76	38,390,817.21
Cash and its equivalent as at 31st December, 2024	9		146,979,664.88	50,955,714.76

INI LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	10,514.00	13,914.00
Cash at Bank	9	146,969,150.88	50,941,800.76
TOTAL LIQUID ASSETS		146,979,664.88	50,955,714.76
Investment & Other Cash Assets:			
Advances	10	<u>1,109,784,568.00</u>	<u>1,309,591,731.00</u>
TOTAL ASSETS		<u>1,256,764,232.88</u>	<u>1,360,547,445.76</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		910,217,192.89	958,650,405.77
OTHER LIABILITIES			
Deposits	11	<u>346,547,039.99</u>	<u>401,897,039.99</u>
TOTAL LIABILITIES		<u>1,256,764,232.88</u>	<u>1,360,547,445.76</u>

INI LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023 R	Description	Initial Budget 2024 R	Supp- Budget 2024 R	Final Budget 2024 R	Actual 2024 R	Var. %
973,630,462.22	Opening Balance		0		958,650,405.77	
	Add Revenue					
975,645,279.98	Statutory Allocation	3,951,000,000.00	0	3,951,000,000.00	463,477,439.94	(88)
994,851,742.55	Value added tax	1,195,000,000.00	0	1,195,000,000.00	1,956,056,129.17	64
854,699,275.48	Others- Derivation	60,000,000.00	0	60,000,000.00	1,541,327,728.08	2,469
16,433,836.63	State allocation	155,000,000.00	0	155,000,000.00	16,433,836.68	(89)
2,841,630,134.64	Sub-total Statutory Allocation	5,361,000,000.00	0	5,361,000,000.00	3,977,295,133.87	(26)
0	Personal Taxes	2,000,000.00	0	2,000,000.00	0	(100)
0	Licences General	1,560,000.00	0	1,560,000.00	149,850.00	(100)
0	Mining Rent	6,830,000.00	0	6,830,000.00	0	0
0	Royalties	0	0	0	0	0
20,000.00	Fees-General	4,870,000.00	0	4,870,000.00	0	(100)
470,000.00	Fines-General	35,000.00	0	35,000.00	0	(100)
24,000.00	Sales	630,000.00	0	630,000.00	0	(100)
0	Earnings General	3,890,000.00	0	3,890,000.00	3,374,400.00	(13)
0	Rent on Government Buildings General	600,000.00	0	600,000.00	1,022,000.00	170
0	Rent on Land & others General	725,000.00	0	725,000.00	0	(100)
5,091,625.00	Others – Interest Earned	860,000.00	0	860,000.00	0	(100)
5,605,625.00	Sub Total: IGR	22,000,000.00	0	22,000,000.00	4,546,250.00	(79)
3,820,866,221.86	Total Revenue	5,383,000,000.00	0	5,383,000,000.00	4,940,491,789.64	(8)
	Expenditure					
	Consolidated Rev. Fund charges:					
70,759,070.58	Political/Public Office Holders	85,000,000.00	0	85,000,000.00	43,272,826.33	49
203,263,479.38	Pension/Training fund/TR Council	480,000,000.00	0	480,000,000.00	211,771,357.51	56
544,799,637.47	Funding of Primary School	600,000,000.00	0	600,000,000.00	757,194,081.19	(26)
1,053,124,161.92	Internal Debt Serv. Admin. Charge	10,000,000.00	0	10,000,000.00	1,609,561,251.21	(15,996)
1,871,946,349.35	Sub Total CRFC	1,175,000,000.00	0	1,175,000,000.00	2,621,799,516.24	(123)
611,711,332.74	Personal Costs	8,200,000,000.00	0	8,200,000,000.00	570,572,973.83	93
170,863,000.00	Overhead Costs	330,000,000.00	0	330,000,000.00	208,399,161.68	37
2,654,520,682.09	Total Recurrent Expenditure	2,325,000,000.00	0	2,325,000,000.00	3,400,771,651.75	(46)
1,166,345,539.77	Operating Balance	3,058,000,000.00	0	3,058,000,000.00	1,539,720,137.89	50
207,695,134.00	Transfer to Cap. Dev Fund	3,089,000,000.00	0	3,089,000,000.00	629,502,945.00	80
958,650,405.77	Closing balance	(31,000,000.00)	0	(31,000,000.00)	910,217,192.89	

INI LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023 ₦	Description	Initial Budget 2024 ₦	Supp-Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	Var. %
0	Opening balance	1,000,000.00	0	1,000,000.00	0	
	Add Revenue:					
	Transfer from Cons. Rev Fund	3,089,000,000.00	0	3,089,000,000.00	629,502,945.00	(80)
	Grant	20,000,000.00	0	20,000,000.00	0	(100)
207,695,134.00	Miscellaneous	10,000,000.00	0	10,000,000.00	0	(100)
0	Total Revenue available	3,120,000,000.00	0	3,120,000,000.00	629,502,945.00	(80)
0						
207,695,134.00	Less Capital Expenditure :					
36,685,260.00	Economic sector	1,894,000,000.00	0	1,894,000,000.00	400,324,255.00	79
101,669,936.00	Social Sector	995,000,000.00	0	995,000,000.00	112,621,690.00	89
0	Environmental/Reg. Development		0			
69,339,398.00	General Administration	200,000,000.00	0	200,000,000.00	116,557,000.00	42
207,695,134.00	Total Expenditure	3,089,000,000.00	0	3,089,000,000.00	629,502,945.00	80
0	Closing Balance	31,000,000.00	0	31,000,000.00	-	

NOTES TO THE ACCOUNTS

NOTE 1 – STATUTORY ALLOCATION

MONTHS	GROSS ALLOC. FROM FAAC 2024 N	STATE 10% IGR 2024 N	GROSS ALLOC. FROM SLGJAAC 2024 N	NET 2024 N	NET 2023 N
January	275,644,982.07	1,369,486.39	277,014,468.46	102,672,532.16	85,096,378.64
February	269,700,892.30	1,369,486.39	271,070,378.69	103,064,921.90	77,710,983.15
March	266,014,157.17	1,369,486.39	267,383,643.56	103,579,580.88	72,888,335.34
April	408,757,399.14	1,369,486.39	410,126,885.52	106,926,154.66	72,825,384.27
May	289,401,108.31	1,369,486.39	290,770,594.70	106,384,308.05	69,434,380.24
June	272,077,670.76	1,369,486.39	273,447,157.15	102,930,012.89	79,127,449.44
July	331,231,271.76	1,369,486.39	332,600,758.14	103,106,682.20	93,367,341.07
August	333,723,535.26	1,369,486.39	335,093,021.65	109,196,104.99	93,973,566.79
September	297,827,572.05	1,369,486.39	299,197,058.44	109,595,796.96	90,420,838.83
October	347,344,065.07	1,369,486.39	348,713,551.46	133,183,839.60	89,744,166.14
November	345,255,547.26	1,369,486.39	346,625,033.65	150,538,730.77	94,180,336.15
December	523,883,096.04	1,369,486.39	525,252,582.42	167,589,778.90	121,673,695.81
Total	3,960,861,297.19	16,433,836.68	3,977,295,133.87	1,398,768,443.96	1,040,442,855.87

NOTE 2: INTERNALLY GENERATED REVENUE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Personal Taxes	2,000,000.00	0	0
Licences General	1,560,000.00	149,850.00	470,000.00
Mining Rent	6,830,000.00	0	0
Royalties	0	0	0
Fees-General	4,870,000.00	0	20,000.00
Fines-General	35,000.00	0	0
Sales	630,000.00	0	0
Earnings General	3,890,000.00	3,374,400.00	24,000.00
Rent on Government Buildings General	600,000.00	1,022,000.00	0
Rent on Land & others General	725,000.00	0	0
Others – Interest Earned	860,000.00	0	5,091,625.00
Sub Total: IGR	22,000,000.00	4,546,250.00	5,605,625.00
		0	0
		0	0
		0	0
		0	0
		3,981,841,383.87	2,847,235,759.64

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Political/Public Office Holders	85,000,000.00	43,272,826.33	70,759,070.58
Pension/Training fund/TR Council	480,000,000.00	211,771,357.51	203,263,479.38
Funding of Primary School	600,000,000.00	757,194,081.19	544,799,637.47
Internal Debt Servicing/Admin Charges/Gratuity	10,000,000.00	1,609,561,251.21	1,053,124,161.92
Sub Total CRFC	1,175,000,000.00	2,621,799,516.24	1,871,946,349.35

NOTE 4: PERSONNEL COSTS

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Administration	172,000,000.00	123,019,033.81	133,561,270.85
Finance and Supplies	154,000,000.00	119,410,692.77	117,471,214.26
Educ., Social Dev., Infor., Youth, Sports & Culture	87,000,000.00	69,817,063.59	70,681,974.37
Primary Health Care	280,000,000.00	184,557,667.38	218,341,717.11
Agriculture and Natural Resources	35,000,000.00	23,628,087.86	20,804,226.15
Works and Housing, Lands & Survey	62,000,000.00	35,950,276.97	36,814,424.52
Budget, Planning, Research and Statistics	30,000,000.00	14,190,151.45	14,036,505.48
Traditional Rulers Office	0	0	0
TOTAL	820,000,000.00	570,572,973.83	611,711,332.74

NOTE 5: OVERHEAD COSTS

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Office of the Executive Chairman	110,000,000.00	95,534,611.68	82,860,000.00
Office of the Vice Chairman	11,000,000.00	7,015,000.00	6,480,000.00
Office of the Secretary	9,000,000.00	2,875,000.00	5,330,000.00
Office of the Supervisors	3,000,000.00	19,685,000.00	10,770,000.00
Office of the Special Advisers	0	0	0
Office of the Legislative/General Council	35,500,000.00	18,980,000.00	25,808,000.00
Office of the Leader	10,000,000.00	3,900,550.00	5,402,500.00
Office of the Deputy Leader	0	0	0
Office of the Majority Leader	0	0	0
Office of the Deputy Majority Leader	0	0	0
Office of the Chief Whip	0	0	0
Office of the Deputy Chief Whip	0	0	0
Office of the Clerk	8,000,000.00	1,350,000.00	1,000,000.00
Office of the Head of Local Government Service	0	0	8,527,500.00
Office of the Administration & General Services	50,000,000.00	6,531,000.00	0
Finance and Supplies	8,000,000.00	6,979,000.00	2,448,000.00
Education, Information & Sports	31,500,000.00	16,637,000.00	5,585,000.00
Health	16,000,000.00	5,366,000.00	6,050,000.00
Agriculture and Natural Resources	4,000,000.00	1,680,000.00	1,137,500.00
Works and Transport	19,000,000.00	12,511,000.00	3,608,500.00
Budget, Planning, Research & Statistics	9,000,000.00	4,405,000.00	3,280,000.00
Traditional Rulers Council	6,000,000.00	4,950,000.00	2,576,000.00
Miscellaneous	0	0	0
Total	330,000,000.00	208,399,161.68	170,863,000.00

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Economic Sector	1,894,000,000.00	400,324,255.00	36,685,260.00
Social Sector	995,000,000.00	112,621,690.00	101,669,936.00
Environmental Sector	0	0	0
Administration Sector			
General Administration (Executive)	200,000,000.00	116,557,000.00	69,339,938.00
General Administration (Legislature)	0	0	0
TOTAL	3,089,000,000.00	629,502,945.00	207,695,134.00

NOTE 7: INCREASE / DECREASE IN OTHER CASH ASSETS

2024 ₦		2023 ₦	
2024 Advances	1,109,784,568.00	2023 Advances	1,309,591,731.00
2023 Advances	1,309,591,731.00	2022 Advances	1,320,428,141.00
	199,807,163.00		10,836,410.00

NOTE:8 INCREASE / DECREASE IN OTHER LIABILITIES

2024 ₦		2023 ₦	
2024 Deposits	346,547,039.99	2023 Deposits	401,897,039.99
2023 Deposits	401,897,039.99	2022 Deposits	385,188,495.99
	(55,350,000.00)		16,708,544.00

NOTE 9: CASH AND BANK BALANCES

Description	2024 ₦	2023 ₦
CASH	10,514.00	13,914.00
BANKS:		
Globus Bank A/c (1000046122)	4,378,891.83	7,80,,490.94
Zenith Bank A/C (1014518293)	141,822,579.46	42,369,630.23
Zenith Bank A/C (1011351628)	745,700.54	745,700.54
Ini Micro Finance Bank A/C (2000103118360)	0	0
UBA A/C 100746014	21,979.05	21,979.05
Sub Total Bank Bal.	146,969,150.88	50,941,800.76
Total	146,979,664.88	50,955,714.76

NOTE 10: ADVANCES

Detail	2024 ₦	2023 ₦
Purchase Advances	722,424,943.00	947,475,106.00
Imprest Advances	234,617,010.00	209,449,010.00
Touring Advances	124,455,615.00	124,430,615.00
Salary/Special Advance	9,047,000.00	8,997,000.00
Others Upkeep Advance	19,240,000.00	19,240,000.00
TOTAL	1,109,784,568.00	1,309,591,731.00

NOTE 11: DEPOSITS

Detail	2024 ₦	2023 ₦
PAYE Tax	1,722,702.16	1,722,702.16
NULGE Dues-State/Branch	1,849,909.60	1,849,909.60
MHWUN	28,298.00	28,298.00
NANNM	414,957.37	414,957.37
Pension Deductions	0	0
Others	342,253,172.86	397,881,172.86
TOTAL	346,547,039.99	401,897,039.99

ITU LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA

*All Correspondence Addressed
to the Executive Chairman*



Local Government Secretariat
Mbak Atai, Itu.

Our Ref:.....

17th July, 2025.

Your Ref:.....

Date:.....

ITU LOCAL GOVERNMENT COUNCIL AKWA IBOM STATE

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Itu Local Government Council in accordance with the Provisions of the Model Financial Memoranda. The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.


The Management of Itu Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

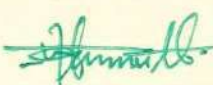
The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Itu Local Government Council as at 31st December, 2024 and its operations for the year ended on that date.




Mr. Idongesit E. Udoudoh
Director of Finance
Itu Local Govt. Council


Hon. Ubong W. Nkutt
Executive Chairman
Itu Local Govt Area

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegram:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1026
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Itu Local Government Council
Mbak Atai

AUDIT CERTIFICATE ON THE ACCOUNTS OF ITU LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Itu Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Itu Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



ITU LOCAL GOVERNMENT COUNCIL
STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria. In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item. Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

ITU LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASHFLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
RECEIPTS				
Statutory Allocation	1	4,034,000,000.00	473,033,713.14	996,352,419.25
Value Added Tax	1	1,277,000,000.00	2,083,699,264.63	1,060,759,839.25
Others Derivation/Excess Crude	1	61,000,000.00	1,569,420,869.38	866,747,497.82
State Allocation	1	156,000,000.00	17,892,433.08	17,892,433.04
Sub Total: Statutory Allocation		5,528,000,000.00	4,144,046,280.23	2,941,752,189.36
Personal Taxes	2	0	0	
Licences General		7,000,000.00	2,830,100.00	
Mining Rent		0	0	
Royalties		0	0	
Fees-General	2	11,000,000.00	0	
Fines-General	2	2,000,000.00	0	3,875,400.00
Sales	2	11,000,000.00	0	2,882,020.00
Earnings General	2	26,000,000.00	16,121,333.68	79,978,900.00
Rent on Government Buildings General	2	36,000,000.00	1,170,000.00	0
Rent on Land & others General	2	7,000,000.00	0	0
Others – Interest Earned	2		0	0
Sub Total: IGR		100,000,000.00	20,121,433.68	86,736,320.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		30,000,000.00	0	0
Miscellaneous		10,000,000.00	0	0
TOTAL RECIEPTS		5,669,000,000.00	4,164,167,713.91	3,028,488,509.36
PAYMENTS				
Consolidated Rev. Fund Charges				
Political Public Office Holders	3	80,000,000.00	43,568,027.85	101,707,752.05
Pensions/Training Funds/Traditional Rulers Council	3	575,000,000.00	207,058,220.25	198,853,430.34
Funding of Primary Education	3	840,000,000.00	924,783,404.12	663,781,390.96
Internal Debt. Servicing/Admin Charges	3	10,000,000.00	1,606,918,442.42	1,055,789,443.32
Total Consolidated Revenue Fund Charges	3	1,505,000,000.00	2,782,328,094.64	2,020,132,016.67
Personnel Costs	4	780,000,000.00	578,641,481.85	595,080,879.01
Overhead Costs	5	300,000,000.00	248,023,531.67	249,291,683.65
TOTAL PAYMENTS		2,585,000,000.00	3,608,993,108.16	2,864,504,579.33
Net Cash Flow from Operating Activities A		3,084,000,000.00	555,174,605.75	163,983,930.03
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	3,084,000,000.00	486,671,431.54	247,180,651.00
Net cash flow from investing activities B			(486,671,431.54)	-247,180,651.00
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net cashflow from Financing Activities			0	0
Movement in other cash equivalent accounts				
Increase/decrease in other cash assets	7		57,459,909.46	365,761,509.42
Increase/decrease in other liabilities	8		(2,275,000)	-271,247,786.54
Total cash flow from other cash equivalent accounts C			55,184,909.46	94,513,722.88
Net cash flow for the Year (A+B+C)			123,688,083.67	11,317,001.91
Cash and in equivalent as at 1 st January, 2024	9		64,527,520.70	53,210,001.79
Cash and its equivalent as at 31st December, 2024	9		188,215,604.37	64,527,520.70

ITU LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	0	0
Cash at Bank	9	188,215,604.37	64,527,520.70
TOTAL LIQUID ASSETS		188,215,604.37	64,527,520.70
Investment & Other Cash Assets:			
Advances	10	178,732,609.97	236,192,519.43
TOTAL ASSETS		366,948,214.34	300,720,040.13
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		170,780,269.78	102,277,095.57
OTHER LIABILITIES			
Deposits	11	196,167,944.56	198,442,944.56
TOTAL LIABILITIES		366,948,214.34	300,720,040.13

ITU LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUPP BUDGET 2024 ₦	FINAL BUDGET 2024 ₦	ACTUAL 2024 ₦	VAR. %
185,473,816.54	Opening Balances				102,277,095.57	
	Add Revenue:					
996,352,419.25	Statutory Allocation	4,034,000,000.00	0	4,034,000,000.00	473,033,713.14	(88)
1,060,759,839.25	Value Added Tax	1,277,000,000.00	0	1,277,000,000.00	2,083,699,264.63	63
866,747,497.82	Others: Derivation	61,000,000.00	0	61,000,000.00	1,569,420,869.38	2,473
17,892,433.04	State Allocation	156,000,000.00	0	156,000,000.00	17,892,433.08	(89)
2,941,752,189.36	Sub Total Statutory Allocation	5,528,000,000.00	0	5,528,000,000.00	4,144,046,280.23	(25)
0	Personal Taxes	0	0	0	0	0
0	Licences General	7,000,000.00	0	7,000,000.00	2,830,100.00	(60)
0	Mining Rent	0	0	0	0	0
0	Royalties	0	0	0	0	0
0	Fees-General	11,000,000.00	0	11,000,000.00	0	(100)
3,875,400.00	Fines-General	2,000,000.00	0	2,000,000.00	0	(100)
2,882,020.00	Sales	11,000,000.00	0	11,000,000.00	0	(100)
79,978,900.00	Earnings General	26,000,000.00	0	26,000,000.00	16,121,333.68	(97)
0	Rent on Government Buildings General	36,000,000.00	0	36,000,000.00	1,170,000.00	(97)
0	Rent on Land & others General	7,000,000.00	0	7,000,000.00	0	(100)
0	Others – Interest Earned		0	0	0	0
86,736,320.00	Sub Total: IGR	100,000,000.00	0	100,000,000.00	20,121,433.68	(80)
1,295,538,061.28	TOTAL REVENUE	5,628,000,000.00	0	5,628,000,000.00	4,266,444,809.48	(24)
	EXPENDITURE:		0			
	Consolidated Rev. Fund Charges (CRFC)					
101,707,752.05	Political/Public Office Holders	80,000,000.00	0	80,000,000.00	43,568,027.85	46
198,853,430.34	Pensions/Training Funds/Traditional Rulers Council	575,000,000.00	0	575,000,000.00	207,058,220.25	64
663,781,390.96	Funding of Primary Education	840,000,000.00	0	840,000,000.00	924,783,404.12	(10)
1,055,789,443.32	Internal Debt Servicing/ Admin Charges	10,000,000.00	0	10,000,000.00	1,606,918,442.42	(15,969)
2,020,132,016.67	Sub Total CRFC	1,505,000,000.00	0	1,505,000,000.00	2,782,328,094.64	(85)
595,080,879.01	Personnel Costs	780,000,000.00	0	780,000,000.00	578,641,481.85	26
249,291,683.65	Overhead Costs	300,000,000.00	0	300,000,000.00	248,023,531.67	17
2,864,504,579.33	Total Recurrent Expenditure	2,585,000,000.00	0	2,585,000,000.00	3,608,993,108.16	40
349,457,746.57	Operating Balance	3,043,000,000.00	0	3,043,000,000.00	657,451,701.32	78
247,180,651.00	Transfer to Capital Dev. Fund	3,084,000,000.00	0	3,084,000,000.00	486,671,431.54	84
102,277,095.57	CLOSING BALANCE	(41,000,000.00)	0	(41,000,000.00)	170,780,269.78	

ITU LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 4

**STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST
DECEMBER, 2024**

ACTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUPP BUDGET 2024 ₦	FINAL BUDGET 2024 ₦	ACTUAL 2024 ₦	VAR %
	Opening balance	1,000,000.00	0	1,000,000.00		
	Add Revenue					
247,180,651.00	Transfer from consolidated Rev. Fund	3,084,000,000.00	0	3,084,000,000.00	486,671,431.54	(84)
	Grant	30,000,000.00	0	30,000,000.00	0	(100)
	Miscellaneous	10,000,000.00		10,000,000.00	0	(100)
247,180,651.00	Total Revenue available	3,125,000,000.00	0	3,125,000,000.00	486,671,431.54	(84)
	Less Capital Expenditure:		0			
110,151,650.00	Economic Sector	1,894,000,000.00	0	1,894,000,000.00	301,105,664	8494
23,275,000.00	Social Sector	990,000,000.00	0	990,000,000.00	60,336,300	
0	Environmental Regional Dev.		0			
113,754,001.00	General Administration	200,000,000.00	0	200,000,000.00	125,229,467.54	37
247,180,651.00	Total Expenditure	3,084,000,000.00	0	3,084,000,000.00	486,671,431.54	84
	Closing Balance	41,000,000.00	0	41,000,000.00	0	

ITU LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATION

MONTHS	GROSS ALLOC. FROM FAAC. 2024 N	STATE 10% IGR 2024 N	GROSS ALLOC. FROM SLGJAAC 2024 N	NET 2024 N	NET 2023 N
January	288,297,406.35	1,491,036.09	289,788,442.44	101,976,853.09	83,796,452.81
February	281,208,981.73	1,491,036.09	282,700,017.82	102,840,152.43	76,486,288.99
March	277,757,628.72	1,491,036.09	279,248,664.81	103,808,600.73	71,366,023.41
April	422,063,484.69	1,491,036.09	423,554,520.77	106,816,405.57	70,059,451.23
May	302,266,867.59	1,491,036.09	303,757,903.68	106,611,919.81	67,371,195.13
June	284,414,772.32	1,491,036.09	285,905,808.41	103,415,662.06	77,246,139.35
July	344,866,328.40	1,491,036.09	346,357,364.48	103,445,231.54	92,570,651.95
August	349,225,476.07	1,491,036.09	350,716,512.16	109,857,320.95	92,681,931.03
September	311,821,169.52	1,491,036.09	313,312,205.61	110,450,926.04	93,582,941.81
October	362,025,312.80	1,491,036.09	363,516,348.89	132,923,491.24	88,583,068.80
November	361,524,330.06	1,491,036.09	363,015,366.15	152,041,895.46	93,630,813.99
December	540,682,088.90	1,491,036.09	542,173,124.99	171,097,754.52	115,952,966.24
Total	4,126,153,847.15	17,892,433.08	4,144,046,280.21	1,405,286,213.44	1,023,327,924.74

NOTE 2; INTERNALLY GENERATED REVENUE

DESCRIPTION	BUDGT 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Personal Taxes	0	0	0
Licences General	7,000,000.00	2,830,100.00	
Mining Rent	0	0	
Royalties	0	0	
Fees-General	11,000,000.00	0	0
Fines-General	2,000,000.00	0	3,875,400.00
Sales	11,000,000.00	0	2,882,020.00
Earnings General	26,000,000.00	16,121,333.68	79,978,900.00
Rent on Government Buildings General	36,000,000.00	1,170,000.00	0
Rent on Land & others General	7,000,000.00	0	0
Others – Interest Earned		0	0
Sub Total: IGR	100,000,000.00	20,121,433.68	86,736,320.00

NOTE 3: COSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGT 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Political/Public Office Holders	80,000,000.00	43,568,027.85	101,707,752.05
Pensions/Training/Fund/Traditional Rulers Council	575,000,000.00	207,058,220.25	198,853,430.34
Funding of Primary Education	840,000,000.00	924,783,404.12	663,781,390.96
Internal Debt Servicing /Admin Charges	10,000,000.00	1,606,918,442.42	1,055,789,443.32
Total	1,505,000,000.00	2,782,328,094.64	2,020,132,016.67

NOTE 4: PERSONNEL COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Administration	199,000,000.00	168,230,944.55	163,013,957.68
Finance and Supplies	100,000,000.00	80,784,732.21	111,792,865.64
Social Development, Information, Youth, Sport & Culture	101,000,000.00	46,109,497.88	45,451,124.46
Primary Health Care	280,000,000.00	208,722,684.64	192,691,942.36
Agriculture and Natural Resources	25,000,000.00	20,183,716.98	19,911,417.31
Works and Housing, Lands & Survey	50,000,000.00	34,590,597.51	41,484,715.97
Budget, Planning and Research and Statics	25,000,000.00	20,019,308.08	20,734,855.59
Total	780,000,000.00	578,641,481.85	595,080,879.01

NOTE 5: OVERHEAD COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Office of the Executive Chairman	105,000,000.00	102,803,494.76	107,431,694.66
Office of the Vice Chairman	10,000,000.00	10,275,000.00	16,331,000.00
Office of the Secretary	5,000,000.00	5,842,000.00	8,347,240.00
Office of the Supervisors	35,000,000.00	20,805,000.00	19,127,599.00
Office of the Special Advisers	35,000,000.00	20,805,000.00	19,127,599.00
Office of the Legislative/General Council	35,000,000.00	28,005,000.00	25,425,680.84
Office of the Leader	8,000,000.00	4,240,000.00	3,172,000.00
The Office of the Deputy Leader	0	0	0
Office of the Majority Leader	0	0	0
Office of the Dep. Majority Leader	0	0	0
Office of the Chief Whip	0	0	0
office of the Dep. Chief Whip	0	0	0
Office of the Clerk	8,000,000.00	6,495,000.00	9,333,600.00
Office of the Head of Local Government Service	0	0	0
Office of the Administration & General Services	25,000,000.00	24,334,300.00	10,000,000
Finance and Supplies	8,000,000.00	7,128,500	7,179,380.00
Education, Information & Sports	17,000,000.00	14,205,000	12,899,195.00
Health	16,000,000.00	2,820,250	2,766,592.75
Agriculture and Natural Resources	3,000,000.00	2,890,000	4,354,750.00
Works and Transport	10,000,000.00	8,822,486.91	19,234,620.00
Budget, Planning and Research & Statics	9,000,000.00	3,387,500	3,688,000.00
Traditional Rulers Council	6,000,000.00	5,970,000	0
Miscellaneous	0		0
Financial Charges	0		0
Total	300,000,000.00	248,023,531.67	249,291,683.65

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Economic Sector	1,894,000,000.00	301,105,664.00	110,151,650.00
Social Sector	990,000,000.00	60,336,300.00	23,275,000.00
Environmental Sector		0	0
Administrative Sector:			
General Administration (Executive)	200,000,000.00	125,229,467.54	113,754,001.00
General Administration (Legislative)	0	0	0
Total	3,084,000,000.00	486,671,431.54	247,180,651.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2024 ₦		2023 ₦	
2024 Advances	178,732,609.97	2023 Advances	236,192,519.43
2023 Advances	236,192,519.43	2022 Advances	612,680,134.85
	57,459,909.46		364,761,509.42

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2024 ₦		2023 ₦	
2024 Deposits	196,167,944.56	2023 Deposits	198,442,944.56
2023 Deposits	198,442,944.56	2022 Deposits	275,315,258.68
	(2,275,000.00)		(271,247,786.54)

NOTE 9: CASH AND BANK BALANCES

DESCRIPTION	2024 ₦	2023 ₦
Cash in hand		
Cash at Banks:		
Zenith Bank A/c (Salary)	13,347,236.13	13,347,236.13
U.B.A. A/c (Project)	48,314.48	48,314.48
Key Stone Bank (1006964585)	13,558.87	5,177,230.50
Skye Bank (17500344483)	41,912.90	41,912.90
Enterprise Bank (Heritage)	9,749.76	9,749.76
U.B.A. Aka Road	43,425,020.02	43,425,020.02
U.B.A. Udo-Udoma	38,691.63	38,691.63
Diamond Bank (Sure-P)	370,657.62	370,657.62
Diamond Bank (0028284133)	101,230.65	101,230.65
Skye Bank (4040013643)	335,614.35	335,614.35
Sterling (Equatorial Trust Bank)	16,862.36	16,862.36
Globus Bank (1000045967)	6,074,973.65	5,368,048.99
First Bank	29,447.79	454,682.99
Akwa Savings & Loans Ltd (110573820)	61,500.11	0
UBA (1000995820)	3,731,268.16	0
Polaris Bank Ltd (4040087585)	120,569,565.89	0
Sub Total Bank	188,216,604.37	64,527,520.70
Total	188,215,604.37	64,527,520.70

NOTE 10: ADVANCES

DETAIL	2024 ₦	2023 ₦
Purchases Advances	105,618,383.37	179,229,173.37
Imprest	64,926,000.00	45,712,000.00
Touring	6,689,150.00	9,752,170.00
Salary/Special	1,499,176.60	1,499,176.06
Motor Vehicle	0	0
Others (Housing)	0	0
Total	178,732,709.97	236,192,519.43

NOTE 11: DEPOSITS

DETAIL	2024 ₦	2023 ₦
Paye Tax	5,004,599.72	5,004,599.72
NULGE Dues-State/Branch	0	0
NANNM	0	0
VAT	0	0
Withholding Tax	0	0
Pension Deductions	4,839,971.45	4,839,971.45
Other	186,323,373.39	188,598,373.39
Total	196,167,944.56	198,442,944.56

MBO LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA

Our Ref: MLG/FIN/22/T/3

Your Ref:

(All Correspondence to be addressed
to the Chairman)



Local Government Secretariat

Enwang,

Mbo L.G.A.,

Akwa Ibom State

Date:.....

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Mbo Local Government Council in accordance with the provisions of the Model Financial Memoranda.

The financial statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and General Accepted Accounting Practice.

The Management of Mbo Local Government Council is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within our statutory authority and transactions are properly recorded with the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept and appropriate Financial Statements are prepared. To the best of our knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda.

In our opinion, these financial statements fairly reflect the financial position of Mbo Local Government Council as at 31st December, 2024 and its operations for the year ended on that date.

Mrs. Nseobong E. IkoAbasi

Director of Finance

Date: 27th March, 2025

Hon. Sunday O. Etim

Executive Chairman

Date: 27th March, 202

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Mbo Local Government Council
Enwang

AUDIT CERTIFICATE ON THE ACCOUNTS OF MBO LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Mbo Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Mbo Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom St



MBO LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria. In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses).

Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

MBO LOCAL GOVERNMENT COUNCIL

STATEMENT: 1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASH FLOW FROM OPERATING ACTIVITIES:	NOTES	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
RECIEPTS:				
Statutory Allocation	1	3,800,000,000.00	441,705,439.92	929,500,007.91
Value Added Tax	1	1,210,000,000.00	1,978,139,304.09	1,006,254,314.47
OTHERS: Excess Crude	1	265,000,000.00	1,488,601,276.76	836,347,719.67
State Allocation	1	0	17,122,021.08	17,122,021.10
Sub Total: Statutory Allocation		5,275,000,000.00	3,925,568,041.85	2,789,224,063.15
Personal Taxes	2	500,000.00	0	0
Licences General	2	9,000,000.00	1,103,580.00	225,115.00
Mining Rent	2	0	0	0
Royalties	2	0	0	0
Fees-General	2	160,500,000.00	26,250,000.00	0
Fines-General	2	100,000.00		
Sales	2	7,200,000.00	0	6,142,500.00
Earnings General	2	7,500,000.00	0	1,400,500.00
Rent on Government Buildings General	2	2,000,000.00	0	0
Rent on Land & others General	2	6,000,000.00	0	0
Others – Interest Earned	2	7,200,000.00	0	219,156,010.00
Sub Total: IGR		200,000,000.00	27,353,580.00	226,924,125.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		20,000,000.00	0	0
Miscellaneous		20,000,000.00	0	0
TOTAL RECEIPTS		5,516,000,000.00	3,952,921,621.85	3,016,148,188.15
PAYMENTS				
Consolidated Revenue Fund Charges:				
Political / Public office Holders	3	90,000,000.00	42,772,189.64	74,492,194.68
Pension Training Fund / Traditional Rulers Council	3	490,000,000.00	202,287,237.52	194,618,785.17
Funding of Primary Education	3	700,000,000.00	837,250,792.17	645,752,068.39
Internal Debt Servicing/Admin Charges	3	20,000,000.00	1,595,767,117.68	1,064,127,341.78
Total Consolidated Revenue Fund Charges		1,300,000,000.00	2,678,077,337.01	1,978,990,390.02
Personnel Costs	4	680,000,000.00	456,867,089.35	452,509,905.00
Overhead Costs	5	450,000,000.00	543,918,288.97	270,009,035.00
TOTAL PAYMENTS		2,430,000,000.00	3,678,862,715.33	2,701,509,328.02
Net Cash Flow from Operating Activities(A)		3,086,000,000.00	274,058,906.52	314,638,858.13
CASH FROM INVESTING ACTIVITIES				
Capital Expenditure	6	3,086,000,000.00	310,488,069.00	872,679,388.32
Net Cashflow from Investing Activities (B)			(310,488,069.00)	(872,679,388.32)
CASHFLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cash flow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase / Decrease in other Cash Assets	7		526,000.00	561,764,125.50
Increase / Decrease in other Liabilities	8		(50,050.00)	(50,050.00)
Total Cash flow from other Cash Equiv. Accts (C)			475,950.00	561,714,075.50
Net Cash flow for the Year (A+B+C)			(35,953,212.48)	3,673,547.31
Cash and its equivalent as at 1 st January, 2024			39,604,449.75	35,930,902.44
Cash and its equivalent as at 31st December, 2024			3,651,237.27	39,604,449.75

MBO LOCAL GOVERNMENT COUNCIL

STATEMENT NO:2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DETAILS	NOTES	ACTUAL 2024 ₦	ACTUAL 2023 ₦
ASSETS:			
Liquid Assets:			
Cash in Hand	9	0	296.40
Cash at Bank	9	3,651,237.27	39,604,153.35
TOTAL LIQUID ASSETS		3,651,237.27	39,604,449.75
Investment & Other Cash Assets:			
Advances	10	9,755,160.00	10,281,160.00
TOTAL ASSETS		13,406,397.27	49,885,609.75
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		13,406,397.27	49,835,559.75
OTHER LIABILITIES			
Deposits	11	0	50,050.00
TOTAL LIABILITIES		13,406,397.27	49,885,609.75

MBO LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 3

STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023	DESCRIPTION	Initial Budget 2024	Supp- Budget 2024	Final Budget 2024	Actual 2024	VAR. %
₦		₦	₦	₦	₦	
607,926,137.94	Opening Balance		0		49,835,559.75	
	Add Revenue					
929,500,007.91	Statutory Allocation	3,800,000,000.00	0	3,800,000,000.00	441,705,439.92	(88)
836,347,719.67	Derivation	265,000,000.00	0	265,000,000.00	1,978,139,304.09	647
1,006,254,314.47	Value Added Tax	1,210,000,000.00	0	1,210,000,000.00	1,488,601,276.76	23
17,122,021.10	State Allocation	0	0	0	17,122,021.08	100
2,789,224,063.15	Sub-Total Statutory Allocation.	5,275,000,000.00	0	5,275,000,000.00	3,925,568,041.85	(82)
0	Personal Taxes	500,000.00	0	500,000.00	0	(100)
0	Licences General	9,000,000.00		9,000,000.00	1,103,580.00	(88)
0	Mining Rent	0		0	0	0
0	Royalties	0		0	0	0
0	Fees-General	160,500,000.00	0	160,500,000.00	26,250,000.00	(84)
225,115.00	Fines-General	100,000.00	0	100,000.00		(100)
6,142,500.00	Sales	7,200,000.00	0	7,200,000.00	0	100)
1,400,500.00	Earnings General	7,500,000.00	0	7,500,000.00	0	100)
0	Rent on Govert Buildings General	2,000,000.00	0	2,000,000.00	0	100)
0	Rent on Land & others General	6,000,000.00	0	6,000,000.00	0	100)
219,136,000.00	Others – Interest Earned	7,200,000.00	0	7,200,000.00	0	100)
226,924,125.00	Sub Total: IGR	200,000,000.00	0	200,000,000.00	27,353,580.00	860
3,624,074,326.09	TOTAL REVENUE	5,475,000,000.00	0	5,475,000,000.00	4,002,757,181.60	(27)
	EXPENDITURE					
	Consol. Rev. Fund Charges					
74,492,194.68	Pol./Public Office Holders	90,000,000.00	0	90,000,000.00	42,772,189.64	53
194,618,785.17	Pensions/Training Fund/TR	490,000,000.00	0	490,000,000.00	202,287,237.52	59
645,752,068.39	Funding of Primary Educ.	700,000,000.00	0	700,000,000.00	837,250,792.17	(20)
1,064,127,341.78	Internal Debt Servicing/Admin Charges	20,000,000.00	0	20,000,000.00	1,595,767,117.68	(7879)
1,978,990,390.02	Sub-Total (CRFC)	1,300,000,000.00	0	1,300,000,000.00	2,678,077,337.01	(106)
452,509,905.00	Personnel Costs	680,000,000.00	0	680,000,000.00	456,867,089.35	33
270,059,085.00	Overhead Costs	450,000,000.00	0	450,000,000.00	543,918,288.97	21
2,701,559,378.02	Total Recurrent Expend.	2,430,000,000.00	0	2,430,000,000.00	3,678,862,715.33	(51)
922,514,948.07	Operating Balance	3,045,000,000.00	0	3,045,000,000.00	323,894,466.27	89
872,679,388.32	Transfer to Cap. Dev. Fund	3,086,000,000.00	0	3,086,000,000.00	310,488,069.00	90
49,835,559.75	Closing Balance	(41,000,000.00)	0	(41,000,000.00)	13,406,397.27	

MBO LOCAL GOVERNMENT COUNCIL

STATEMENT 4:

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUPP- BUDGET 2024 ₦	FINAL BUDGET 2024 ₦	ACTUAL 2024 ₦	VAR. %
0	Opening Balance	1,000,000.00	0	1,000,000.00		
	Add Revenue					
872,679,388.32	Transfer from Con. Fund	3,086,000,000.00	0	3,086,000,000.00	310,488,069.00	(90)
	Grants	20,000,000.00	0	20,000,000.00		(100)
	Miscellaneous	20,000,000.00	0	20,000,000.00		(100)
872,679,388.32	Total Revenue Available	3,127,000,000.00	0	3,127,000,000.00	310,488,069.00	(90)
	Less Capital Expenditure					
349,485,192.82	Economic Sector	1,273,900,000.00	0	1,273,900,000.00	122,576,069.00	90
278,415,070.00	Social Sector	447,500,000.00	0	447,500,000.00	169,112,000.00	62
0	Environment/Regional Dev	0	0	0	0	
244,779,125.50	General Administration	1,364,600,000.00	0	1,364,600,000.00	18,800,000.00	99
872,679,388.32	Total	3,086,000,000.00	0	3,086,000,000.00	310,488,069.00	90
0	Closing Balance	41,000,000.00	0	41,000,000.00	0	0

MBO LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS: NOTE 1. STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC. FROM FAAC 2024 N	STATE 10% IGR 2024 N	GROSS ALLOC. FROM SLGJAAC 2024 N	Net 2024 N	Net 2023 N
January	271,343,257.02	1,426,835.09	272,770,092.11	93,709,348.73	71,545,436.47
February	264,500,791.11	1,426,835.09	265,927,626.20	94,566,975.23	64,632,560.60
March	262,107,549.29	1,426,835.09	263,534,384.38	93,952,786.98	59,222,341.65
April	405,514,237.93	1,426,835.09	406,941,073.02	97,082,643.96	58,846,432.43
May	285,025,371.14	1,426,835.09	286,452,206.23	97,162,879.32	55,691,764.52
June	268,107,574.62	1,426,835.09	269,534,409.71	93,950,547.73	65,231,702.16
July	327,908,496.68	1,426,835.09	329,335,331.77	96,285,402.72	82,947,184.37
August	329,322,460.20	1,426,835.09	330,749,295.29	100,113,312.34	83,500,073.14
September	294,169,516.75	1,426,835.09	295,596,351.84	100,252,761.06	80,713,332.55
October	342,808,037.69	1,426,835.09	344,234,872.78	123,679,993.55	77,332,160.50
November	341,066,156.44	1,426,835.09	342,492,991.53	141,018,860.30	83,289,919.67
December	516,572,571.90	1,426,835.09	517,999,406.99	158,487,382.56	101,782,959.75
TOTAL	3,908,446,020.77	17,122,021.08	3,925,568,041.85	1,290,262,894.48	929,500,007.91

NOTE 2. INTERNALLY GENERATED REVENUE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Personal Taxes	500,000.00	0	0
Licences General	9,000,000.00	1,103,580.00	
Mining Rent	0	0	
Royalties	0	0	
Fees-General	160,500,000.00	26,250,000.00	0
Fines-General	100,000.00	0	225,115.00
Sales	7,200,000.00	0	6,142,500.00
Earnings General	7,500,000.00	0	1,400,500.00
Rent on Government Buildings General	2,000,000.00	0	0
Rent on Land & others General	6,000,000.00	0	0
Others – Interest Earned	7,200,000.00	0	219,156,010.00
Sub Total: IGR	200,000,000.00	27,353,580.00	226,924,125.00

NOTE 3: COSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGT 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Political/Public Office Holders	90,000,000.00	42,772,189.64	74,492,194.68
Pensions/Training/Fund/T RCouncil	490,000,000.00	202,287,237.52	194,618,785.17
Funding of Primary Education	700,000,000.00	837,250,792.17	645,752,068.39
Internal Debt Servicing /Admin Charges	20,000,000.00	1,595,767,117.68	1,064,127,341.78
Total	1,300,000,000.00	2,678,077,337.01	1,978,990,390.02

NOTE 4: PERSONNEL COSTS

DEPARTMENTS	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Administration	236,905,498.00	181,427,604.58	203,418,356.68
Finance and Supply	102,153,248.00	60,010,131.92	58,414,805.17
Social Dev. Youth, Sports	54,017,105.00	33,028,860.15	32,294,445.31
Primary Health Care	182,021,138.00	135,167,507.81	118,200,328.26
Agric. And Nat. Resources	26,723,970.00	12,490,700.22	11,812,234.54
Works and Housing,	32,519,973.00	19,842,354.29	15,867,986.71
Traditional Rulers Office	6,857,691.00	0	0
Budget, Planning, Research and Statistics	26,386,338.00	13,008,147.78	12,501,748.33
Internal Audit	7,895,292.00	1,891,782.60	0
TOTAL	680,000,000.00	456,867,089.35	452,509,905.00

NOTE 5 : OVERHEAD COSTS

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Office of the Exec. Chairman	85,000,000.00	101,665,000.00	81,088,100.00
Office of the Vice Chairman	14,000,000.00	17,559,110.00	18,784,869.00
Office of the Secretary	10,000,000.00	8,660,000.00	9,173,000.00
Office of the Supervisors	26,000,000.00	88,765,000.00	35,740,228.00
Office of the Special Advisers	0	0	0
Office of Legisl./Gen. Council	13,000,000.00	50,433,000.00	36,710,988.00
Office of the Leader	5,000,000.00	1,460,000.00	8,696,000.00
Legislative Aides/Assistance	4,000,000.00	0	7,401,400.00
Office of the Clerk	4,000,000.00	3,118,000.00	4,227,000.00
Office of the HOLGS	0	43,854,178.97	23,870,110.00
Office of Admin./Gen. Serv.	65,000,000.00	76,732,000.00	0
Finance and Supply	55,000,000.00	39,240,500.00	15,089,340.00
Internal Audit	5,000,000.00	8,421,000.00	3,297,000.00
Educa., Information & Sports	25,000,000.00	18,849,000.00	1,660,000.00
Health	25,000,000.00	17,860,500.00	4,625,000.00
Agric. And Natural Resources	28,000,000.00	3,971,000.00	2,865,000.00
Works and Transport	41,000,000.00	20,676,000.00	1,580,050.00
Budget, Planning, Research./Statistics	36,000,000.00	19,421,000.00	4,285,000.00
Traditional Rulers Council	3,000,000.00	4,656,000.00	2,700,000.00
WASH (Water, Sanitation and Hygiene	5,000,000.00	0	0
Women Development Affairs	1,000,000.00	18,577,000.00	8,266,000.00
TOTAL	450,000,000.00	543,918,288.97	270,059,085.00

NOTES 6: CAPITAL EXPENDITURE

	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Economic Sector	1,273,900,000.00	122,576,069.00	146,337,375.00
Social Sector	1,364,600,000.00	169,112,000.00	62,185,000.00
Environmental Sector	0	0	0
Administration Sector:			
General Admin. (Exec.)	447,500,000.00	18,800,000.00	106,022,937.82
General Admin. (Legislative.)	0	0	0
TOTAL	3,086,000,000.00	310,488,069.00	314,545,312.82

NOTE 7: INCREASE / DECREASE IN OTHER CASH ASSETS

2024 ₦		2023 ₦	
2024 Accounts Receivable	9,755,160.00	2023 Accounts Receivable	10,281,160.00
2023 Accounts Receivable	10,281,160.00	2022 Accounts Receivable	572,045,285.50
Total	526,000.00	Total	561,764,125.50

NOTE 8: INCREASE / DECREASE IN OTHER LIABILITIES

2024		2023	
₦		₦	
2024 Accounts Payable	0	2023 Accounts Payable	50,050
2023 Accounts Payable	50,050.00	2022 Accounts Payable	50,050.00
Total	50,050.00	Total	0

NOTE 9: CASH AND BANK BALANCES

DESCRIPTION	2024	2023
	₦	₦
CASH	0	296.40
BANKS:		
Zenith: No. 1010716572	854,402.50	39,109,531.87
1014518303	291.80	291.80
UBA	1,000.00	1,000.00
Skye	139,818.49	139,818.49
Diamond	242,401.11	242,401.11
Access Bank A/c No. 1499308914	30,818.15	61,374.08
Globus Bank A/c No. 1000045998	2,382,505.22	49,374.08
Sub. Total Bank Bal.	3,651,237.27	49,736.00
Grand Total	3,651,237.27	39,604,153.35

NOTE 10: ACCOUNTS RECEIVABLE (ADVANCES)	2024	2023
	₦	₦
Purchases Advances	1,641,000.00	2,351,000.00
Imprest	8,114,160.00	7,930,160.00
Touring	0	0
Salary / Special	0	0
TOTAL	9,755,160.00	10,281,160.00

NOTE 11: ACCOUNTS PAYABLE (DEPOSITS)	2024	2023
		₦
PAYE Tax	0	-
NULGE Dues State/Branch	0	-
NANNM	0	-
VAT	0	-
WITHHOLDING TAX	0	-
Pension Deductions	0	-
Others	0	50,050.00
TOTAL	0	50,050.00



MKPAT ENIN LOCAL GOVERNMENT COUNCIL

RESPONSIBILITY FOR THE FINANCIAL STATEMENT

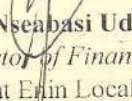
These Financial Statements have been prepared by the Director of Finance of Mkpato Enin Local Government Council in accordance with provision of the model financial memoranda.


The management of Mkpato Enin Local Government Council is responsible for establishment and maintaining a system of internal controls, designed to provide reasonable assurance that the transaction records are within their statutory and properly recorded in the use of all public financial resource by the Local Government Council.

The Director of finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept. appropriate financial statements are prepared. To the best of my knowledge, the statement of internal controls are operated adequately throughout the reporting period.

Statements, the information they contain, their compliance with the International Public Sector Accounting Standard (IPSAS) and the financial memoranda.

In our opinion, these financial statements fairly reflects the financial position of Mkpato Enin Local Government Council as at 31st December, 2024 and its operation for the year ended on that date.


Mr. Nseabasi Udo Ekpo
Director of Finance
Mkpato Enin Local Govt. Council


Engr. Emmanuel J. Inyang
Executive Chairman
Mkpato Enin Local Govt. Council



Mkpato Enin Local Government Secretariat
Mkpato Enin, Akwa Ibom State
www.mkpatenin.ak.gov.ng

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegram:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Mkpat Enin Local Government Council
Mkpat Enin

AUDIT CERTIFICATE ON THE ACCOUNTS OF MKPAT ENIN LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Mkpat Enin Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Mkpat Enin Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



MKPAT ENIN LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;

- Understandability;
 - Materiality;
 - Relevance;
 - Going concern concept;
 - Consistency Concept;
 - Prudence;
 - Completeness; etc.
- (vi) **Reporting Currency**
The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.
- (vii) **Departments for Consolidation**
The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).
- (viii) **Comparative Information**
The GPFS shall disclose all numerical information relating to previous period (at least one year).
- (ix) **Budget Figures**
These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation by law of the Local Governments.
- (x) **Revenues:**
These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.
These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.
- (xi) **Payments:**
These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.
Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.
- (xii) **External Assistance:**
- Receipts from loans are funds received from external sources to be paid back at an agreed period.
 - External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.
- (xiii) **Other Borrowings/Grants & Aid Received:**
These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).
Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

MKPAT ENIN LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 1
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASH FLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
RECEIPTS:				
Statutory Allocation	1	4,700,000,000.00	548,153,666.38	421,658,560.23
Value Added Tax	1	1,500,000,000.00	2,317,567,240.28	0
Others: Derivation	1	72,000,000.00	1,762,723,247.47	0
State Allocation	1	124,000,000.00	19,946,982.36	366,703,140.74
Sub Total: Statutory Allocation		6,396,000,000.00	4,648,391,136.49	788,361,700.97
Personal Taxes	2	1,000,000.00	0	0
Licences General		6,000,000.00	1,036,400.08	3,028,275.00
Mining Rent		0	0	0
Royalties		2,500,000.00	0	0
Fees-General	2	5,900,000.00	4,535,625.00	0
Fines-General	2	200,000.00	0	0
Sales	2	1,000,000.00	0	0
Earnings General	2	6,800,000.00	10,731,977.67	30,000.00
Rent on Government Buildings General	2	1,100,000.00	0	0
Rent on Land & others General	2	2,500,000.00	0	0
Others – Interest Earned	2	3,000,000.00	0	186,769,999.53
Sub Total: IGR		30,000,000.00	16,304,002.75	189,828,274.53
Capital Receipts: B/F		1,000,000.00	0	0
Grants		38,000,000.00	0	0
Miscellaneous		38,000,000.00	0	0
TOTAL RECEIPTS		6,503,000,000.00	4,664,695,139.24	978,189,975.50
PAYMENTS:				
Consolidated Revenue Fund Charges:				
Political/Public Officer Holders	3	90,000,000.00	55,415,458.32	79,930,629.95
Pensions/Training Fund/Traditional Rulers Council	3	640,000,000.00	206,159,719.78	0
Funding of Primary Education	3	850,000,000.00	1,634,226,952.30	0
Internal Debt Servicing/Admin Charges	3	20,000,000.00	1,588,937,543.17	0
Total Consolidated Revenue Fund Charges		1,600,000,000.00	3,484,739,673.57	79,930,629.95
Personnel Costs	4	950,000,000.00	371,587,359.98	341,303,408.89
Overhead Costs	5	600,000,000.00	340,597,100.00	1,724,357,575.57
TOTAL PAYMENTS		3,150,000,000.00	4,196,924,133.55	2,145,591,614.41
Net Cash Flow from Operating Activities A		3,353,000,000.00	467,771,005.69	(1,167,401,638.91)
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	3,353,000,000.00	396,972,325.14	721,500,000.00
Net Cash Flow from Investing Activities B			(396,972,325.14)	(721,500,000.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		8,506,220.00	2,084,707,502.81
Increase/decrease in other Liabilities	8		-	(186,769,999.53)
Total Cash Flow From other Cash equivalent Accounts C			8,506,220.00	1,897,937,503.28
Net Cash Flow for the Year (A+B+C)			79,304,900.55	9,035,864.37
Cash and its equivalent as at 1st January, 2024	9		47,236,209.42	38,200,345.05
Cash and its equivalent as at 31st Dec., 2024	9		126,541,109.97	47,236,209.42

MKPAT ENIN LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	771,571.58	747,271.58
Cash at Bank	9	125,769,538.39	46,488,937.84
TOTAL LIQUID ASSETS		126,541,109.97	47,236,209.42
Investment & Other Cash Assets:			
Advances	10	61,045,760.00	69,551,980.00
TOTAL ASSETS		<u>187,586,869.97</u>	<u>116,788,189.42</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		143,734,995.07	72,936,314.52
OTHER LIABILITIES			
Deposits	11	43,851,874.90	43,851,874.90
TOTAL LIABILITIES		<u>187,586,869.97</u>	<u>116,788,189.42</u>

MKPAT ENINLOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUPP- BUDGET 2024 ₦	FINAL BUDGET 2024 ₦	ACTUAL 2024 ₦	VAR %
1,961,837,953.43	Opening Balances		0		72,936,314.52	
	Add Revenue:					
421,658,560.23	Statutory Allocation	4,700,000,000.00	0	4,700,000,000.00	548,153,666.38	(88)
0	Value Added Tax	1,500,000,000.00	0	1,500,000,000.00	2,317,567,240.28	55
0	Others-Derivation	72,000,000.00	0	72,000,000.00	1,762,723,247.47	2,348
366,703,140.74	State Allocation	124,000,000.00	0	124,000,000.00	19,946,982.36	(84)
788,361,700.97	Sub Total Statutory Allocation	6,396,000,000.00	0	6,396,000,000.00	4,648,391,136.49	(27)
0	Personal Taxes	1,000,000.00	0	1,000,000.00	0	(100)
0	Licences General	6,000,000.00	0	6,000,000.00	1,036,400.08	(83)
0	Mining Rent	0	0	0	0	0
0	Royalties	2,500,000.00	0	2,500,000.00	0	(100)
3,028,275.00	Fees-General	5,900,000.00	0	5,900,000.00	4,535,625.00	(23)
0	Fines-General	200,000.00	0	200,000.00	0	(100)
0	Sales	1,000,000.00	0	1,000,000.00	0	(100)
30,000.00	Earnings General	6,800,000.00	0	6,800,000.00	10,731,977.67	1,478
0	Rent on Govt Buildings General	1,100,000.00	0	1,100,000.00	0	(100)
0	Rent on Land & others General	2,500,000.00	0	2,500,000.00	0	(100)
186,769,999.53	Others – Interest Earned	3,000,000.00	0	3,000,000.00	0	(100)
189,828,274.53	Sub Total: IGR	30,000,000.00	0	30,000,000.00	16,304,002.75	(46)
	TOTAL REVENUE	6,426,000,000.00	0	6,426,000,000.00	4,737,631,453.76	(26)
	EXPENDITURE					
	Consolidated Rev. Fund Charges:					
79,930,629.95	Political/Public Officer Holders	90,000,000.00	0	90,000,000.00	55,415,458.32	38
0	Pensions/Training Fund/Traditional Rulers Council –charges	640,000,000.00	0	640,000,000.00	206,159,719.78	68
0	Funding of Primary Education	850,000,000.00	0	850,000,000.00	1,634,226,952.30	92
0	Internal Debt Servicing	20,000,000.00	0	20,000,000.00	1,588,937,543.17	(7,845)
79,930,629.95	Sub Total CRFC	1,600,000,000.00	0	1,600,000,000.00	3,484,739,673.57	(118)
341,303,408.89	Personnel Costs	950,000,000.00	0	950,000,000.00	371,587,359.98	61
1,724,357,575.57	Overhead Costs	600,000,000.00	0	600,000,000.00	340,597,100.00	43
2,145,591,614.41	Total Recurrent Expenditure	3,150,000,000.00	0	3,150,000,000.00	4,196,924,133.55	(33)
794,436,314.52	Operating Balance	3,276,000,000.00	0	3,276,000,000.00	540,707,320.21	84
721,500,000.00	Transfer to Capital Dev. Fund	3,353,000,000.00	0	3,353,000,000.00	396,972,325.14	88
72,936,314.52	CLOSING BALANCE	(77,000,000.00)	0	(77,000,000.00)	143,734,995.07	

MKPAT ENIN LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUP- BUDGET 2024 ₦	FINAL BUDGET 2024 ₦	ACTUAL 2024 ₦	VAR. %
0	Opening balance	1,000,000.00	0	1,000,000.00		0
	Add Revenue:		0			
721,500,000.00	Transfer from Cons Rev Fund	3,353,000,000.00	0	3,353,000,000.00	396,972,325.14	(88)
	Grant	38,000,000.00	0	38,000,000.00		(100)
	Miscellaneous	38,000,000.00	0	38,000,000.00		(100)
721,500,000.00	Total Revenue available	3,430,000,000.00	0	3,430,000,000.00	396,972,325.14	(88)
	Less Capital Expenditure:					
627,550,000.00	Economic Sector	2,833,000,000.00	0	2,833,000,000.00	340,027,325.14	88
81,158,000.00	Social Sector	101,000,000.00	0	101,000,000.00	40,800,000.00	60
	Environmental/Reg. Dev.	0	0	0	0	0
12,792,000.00	General Administration	419,000,000.00	0	419,000,000.00	16,145,000.00	96
721,500,000.00	Total Expenditure	3,353,000,000.00	0	3,353,000,000.00	396,972,325.14	88
0	Closing Balance	77,000,000.00		77,000,000.00	0	

NOTES TO THE ACCOUNTS
NOTE 1: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC FROM FAAC 2024 ₦	STATE 10% IGR 2024 ₦	GROSS ALLOC FROM SLGJAAC 2024 ₦	NET 2024 ₦	NET 2023 ₦
January	327,465,066.54	1,662,248.53	329,127,315.07	89,240,851.20	64,675,615.37
February	320,004,995.27	1,662,248.53	321,667,243.80	87,850,909.71	58,656,651.85
March	313,899,469.28	1,662,248.53	315,561,717.81	87,166,408.83	53,662,858.26
April	460,100,177.82	1,662,248.53	461,762,426.35	89,989,859.56	53,374,065.03
May	342,098,585.97	1,662,248.53	343,760,834.50	91,872,728.43	49,634,470.36
June	321,970,475.51	1,662,248.53	323,632,724.04	88,604,174.74	59,044,808.70
July	383,842,017.46	1,662,248.53	385,504,265.99	88,309,023.05	73,880,652.45
August	395,072,887.60	1,662,248.53	396,735,136.13	94,621,496.95	73,686,192.75
September	352,432,310.77	1,662,248.53	354,094,559.30	92,180,522.97	70,594,483.42
October	406,351,726.44	1,662,248.53	408,013,974.97	121,438,824.93	67,149,302.75
November	408,582,145.01	1,662,248.53	410,244,393.54	135,457,264.29	74,187,133.42
December	596,624,296.46	1,662,248.53	598,286,544.99	152,334,856.58	89,815,466.61
TOTAL	4,628,444,154.13	19,946,982.36	4,648,391,136.49	1,219,066,921.24	788,361,700.97

NOTE 2: INTERNALLY GENERATED REVENUE

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Personal Taxes	1,000,000.00	0	0
Licences General	6,000,000.00	1,036,400.08	
Mining Rent	0	0	
Royalties	2,500,000.00	0	
Fees-General	5,900,000.00	4,535,625.00	3,028,275.00
Fines-General	200,000.00	0	
Sales	1,000,000.00	0	0
Earnings General	6,800,000.00	10,731,977.67	30,000.00
Rent on Government Buildings General	1,100,000.00	0	0
Rent on Land & others General	2,500,000.00	0	0
Others – Interest Earned	3,000,000.00	0	186,769,999.53
Sub Total: IGR	30,000,000.00	16,304,002.75	189,828,274.53

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Political/Public Officer Holders	90,000,000.00	55,415,458.32	79,930,629.95
Pensions/Training Fund/Traditional Rulers Council –charges	640,000,000.00	206,159,719.78	0
Funding of Primary Education	850,000,000.00	1,634,226,952.30	0
Internal Debt Servicing/Admin Charges	20,000,000.00	1,588,937,543.17	0
Total	1,600,000,000.00	3,484,739,673.57	79,930,629.95

NOTE 4: PERSONNEL COSTS:

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Administration	171,359,318.00	127,856,411.55	114,400,573.04
Finance and Supplies	126,106,002.00	46,442,637.82	45,569,264.56
Social Dev., Infor., Youth, Sport & Culture	116,007,660.00	23,903,088.56	28,092,407.13
Primary Health Care	350,000,000.00	134,698,896.16	115,306,709.24
Agriculture and Natural Resources	53,302,200.00	10,357,448.86	8,564,188.95
Works & Housing, Lands & Survey	100,424,820.00	21,224,254.20	20,729,769.50
Budget, Planning, Research and Statistics	32,800,000.00	7,104,622.83	8,640,496.47
Traditional Rulers Office	0	0	0
Total	950,000,000.00	371,587,359.98	341,303,408.89

NOTE 5: OVERHEAD COSTS:

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Office of the Executive Chairman	120,000,000.00	56,336,500.00	71,095,000.00
Office of the Vice Chairman	50,000,000.00	13,809,000.00	15,950,000.00
Office of the Secretary	25,000,000.00	20,634,000.00	8,872,500.00
Office of the Supervisors	82,000,000.00	19,690,000.00	8,780,000.00
Office of the Special Advisers	-	-	10,951,500.00
Office of the Legislative/ General Council	70,000,000.00	64,363,000.00	58,720,000.00
Office of the Leader	20,000,000.00	10,000,000.00	11,880,500.00
Office of the Deputy Leader	-	-	5,870,200.00
Office of the Clerk	10,000,000.00	5,000,000.00	4,890,000.00
Office of the Head of Local Govt Service	-	-	15,891,900.00
Office of the Admin & General Service	43,000,000.00	40,988,100.00	25,783,800.00
Finance and Supplies	28,000,000.00	23,700,000.00	16,722,360.00
Education, Information & Sports	38,000,000.00	27,431,000.00	11,465,000.00
Health	25,000,000.00	14,005,500.00	9,650,000.00
Agriculture and Natural Resources	10,000,000.00	9,813,500.00	3,225,000.00
Works and Transport	22,000,000.00	20,382,500.00	6,425,000.00
Budget, Planning, Research & Statistics	20,000,000.00	9,764,000.00	12,900,000.00
Traditional Rulers' Council	37,000,000.00	4,680,000.00	25,000.00
Miscellaneous	-	-	1,425,259,815.57
Total	600,000,000.00	340,597,100.00	1,724,357,575.57

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Economic Sector	2,833,000,000.00	340,027,325.14	627,550,000.00
Social Sector	101,000,000.00	40,800,000.00	81,158,000.00
Environmental Sector	0	0	0
Administrative Sector			
General Administration (Executive)	419,000,000.00	16,145,000.00	12,792,000.00
General Administration (Legislative)	0	0	0
Total	3,353,000,000.00	396,972,325.14	721,500,000.00

NOTE 7: INCREASE / DECREASE IN OTHER CASH ASSETS

2024		2023	
₦		₦	
2024 Advances	61,045,760.00	2023 Advances	69,551,980.00
2023 Advances	69,551,980.00	2022 Advances	2,154,259,482.81
	8,506,220.00		2,084,707,502.81

NOTE 8: INCREASE / DECREASE IN OTHER LIABILITIES

2024		2023	
₦		₦	
2024 Deposits	43,851,874.90	2023 Deposits	43,851,874.90
2023 Deposits	43,851,874.90	2022 Deposits	230,621,874.43
	0		(186,769,999.53)

NOTE 9: CASH AND BANK BALANCES

Description	2024	2023
	₦	₦
CASH	771,571.58	747,271.58
BANKS:		
Polaris Bank (4040085055)	12,858.43	
Globus 1000085123	4,063,996.86	2,019,895.44
Globus 1000116375	121,658,631.61	44,083,213.61
Globus 1000099025	31,777.91	383,555.21
Zenith Bank A/C (1220339327 Project)	2,273.58	2,273.58
Sub Total	125,769,538.39	46,488,937.84
Grand Total	126,541,109.97	47,236,209.42

NOTE 10: ADVANCES

Detail	2024	2023
	₦	₦
Purchase Advances	26,446,260.00	47,279,780.00
Imprest	34,599,500.00	19,287,000.00
Touring	0	2,983,200.00
Salary/Special	0	0
Total	61,045,760.00	69,549,980.00

NOTE 11: DEPOSITS

Detail	2024	2023
	₦	₦
PAYE Tax	28,636,995.30	28,636,995.30
NULGE Dues – State / Branch	710,202.65	710,202.65
NANNM	0	0
VAT	0	0
Withholding Tax	0	0
Pension Deductions	7,264,824.94	7,264,824.94
Others	7,239,852.01	7,239,852.01
Total	43,851,874.90	43,851,874.90



NSIT ATAI LOCAL GOVERNMENT
NSIT ATAI LOCAL GOVERNMENT COUNCIL
ODOT, AKWA IBOM STATE



Our Ref.....
Your Ref.....

11th November, 2025

RESPONSIBILITY FOR THE FINANCIAL STATEMENT


These financial Statements have been prepared in accordance with the Generally Accepted Accounting Practice (GAAP) and provisions of the Model Financial Memoranda. It complies with International public Sector Accounting Standards (IPSAS) and cash basis.

We established and maintained system of Internal controls design to provide reasonable assurance that the transactions were recorded within their statutory regulations and all financial resources of the Council were property recorded and accounted for.

To the best of our knowledge, the Internal Controls were effectively and adequately functional throughout the year in focus. Financial records were properly kept and appropriate financial statements are prepared.

We accept responsibility for ensuring that the integrity of these Financial Statement and information they contain complied with International Public sector Accounting Standards (IPSAS), Financial Memoranda, provisions of the 1999 Constitution of the Federal Republic of Nigeria as amended and relevant warrant issued for the Accounting period under review.

Finally, these Financial Statements fairly reflect the financial position of Nsit Atai Local Government Council from 1st January, 2024 to 31st December, 2024 and its operations in the said period.


.....
MR. Umana I. Akpan
Director of Finance


.....
Hon. Anthony Nyong
Executive Chairman

All correspondence to be addressed to the Chairman

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegram:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1026
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Nsit Atai Local Government Council
Odot.

AUDIT CERTIFICATE ON THE ACCOUNTS OF NSIT IBOM LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Nsit Ibom Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Nsit Ibom Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



NSIT ATAI LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;

- Understandability;
 - Materiality;
 - Relevance;
 - Going concern concept;
 - Consistency Concept;
 - Prudence;
 - Completeness; etc.
- (vi) **Reporting Currency**
The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.
- (vii) **Departments for Consolidation**
The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).
- (viii) **Comparative Information**
The GPFS shall disclose all numerical information relating to previous period (at least one year).
- (ix) **Budget Figures**
These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.
- (x) **Revenues:**
These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.
These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.
- (xi) **Payments:**
These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.
Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.
- (xii) **External Assistance:**
- Receipts from loans are funds received from external sources to be paid back at an agreed period.
 - External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.
- (xiii) **Other Borrowings/Grants & Aid Received:**
These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).
Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) is treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

NSIT ATAI LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 1
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER,
2024

CASHFLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
RECEIPTS				
Statutory Allocation	1	3,426,602,000.00	401,938,276.73	865,033,423.64
Value Added Tax	1	1,122,266,000.00	1,843,251,273.19	936,605,340.77
Others: Derivation/Excess Crude	1	0	1,386,438,627.26	797,896,247.32
State Allocation	1	207,132,000.00	15,590,272.44	15,590,272.44
Sub Total Statutory Allocation	1	4,756,000,000.00	3,647,218,449.62	2,615,125,284.17
Personal Taxes	2	3,040,750.00	407,300.00	360,000.00
Licences General	2	0		0
Mining Rent	2	0		
Royalties	2	0		
Fees-General	2	8,309,250.00	460,000.00	
Fines-General	2	2,500,000.00	0	353,450.00
Sales		4,650,000.00	0	0
Earnings General	2	3,500,000.00	0	0
Rent on Government Buildings General	2	2,500,000.00	0	0
Rent on Land & others General	2	500,000.00	0	0
Others – Interest Earned	2	0	0	0
Sub Total: IGR		25,000,000.00	867,300.00	713,450.00
Capital Receipts BT		1,000,000.00	0	0
Grants		20,000,000.00	0	0
Miscellaneous		30,000,000.00	0	0
Sub Total Capital Receipts		51,000,000.00	0	0
TOTAL RECEIPTS		4,832,000,000.00	3,648,085,749.62	2,615,838,734.17
PAYMENTS				
Consolidated Revenue Fund Charges				
Political Public Office Holders	3	80,000,000.00	40,308,948.87	67,864,424.45
Pensions/Training/Funds/Trad. Rulers Council	3	510,000,000.00	198,519,965.86	190,825,295.85
Funding of Primary Education	3	400,000,000.00	690,293,730.92	550,156,581.46
Internal Debt. Servicing /Admin Charges	3	10,000,000.00	1,589,306,107.72	1,067,533,376.66
Total Consolidated Revenue Fund Charges	3	1,000,000,000.00	2,518,428,753.37	1,876,379,678.42
Personnel Costs	4	480,000,000.00	339,995,695.57	374,786,091.52
Overhead Costs	5	450,000,000.00	446,996,633.31	214,190,831.08
TOTAL PAYMENTS		1,930,000,000.00	3,305,421,082.25	2,465,356,601.02
Net Cash Flow from Operating Activities A		2,902,000,000.00	342,664,667.37	150,482,133.15
CASH FLOW FROM EXISTING ACTIVITIES				
Capital Expenditure	6	2,902,000,000.00	258,079,079.00	140,801,314.20
Net cash flow from investing activities B			(258,079,079.00)	(140,801,314.20)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net cashflow from Financing Activities			0	0
Movement in other cash equivalent accounts				
Increase/decrease in other cash assets	7		(5,450,000.00)	(340,000.00)
Increase/decrease in other liabilities	8		(9,231,254.00)	2,149,036.76
Total cash flow from other cash equivalent accounts C			(14,681,254.00)	1,809,036.76
Net cash flow for the Year (A+B+C)			69,904,334.37	11,489,855.71
Cash and in equivalent as at 1 st January, 2024	9		53,796,661.36	42,306,805.65
Cash and its equivalent as at 31st December, 2024	9		123,700,995.73	53,796,661.36

NSIT ATAI LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	192,600.00	2,248.00
Cash at Bank	9	123,508,395.73	53,794,413.36
TOTAL LIQUID ASSETS		123,700,995.73	53,796,661.36
Investment & Other Cash Assets:			
Advances	10	375,541,469.38	370,091,469.38
TOTAL ASSETS		499,242,465.11	423,888,130.74
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		174,996,889.21	90,411,300.84
OTHER LIABILITIES			
Deposits	11	324,245,575.90	333,476,829.90
TOTAL LIABILITIES		499,242,465.11	423,888,130.74

NSIT ATAI LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 3
STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR
ENDED 31ST DECEMBER, 2024

ACTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUPP BUDG ET 2024 ₦	FINAL BUDGET 2024 ₦	ACTUAL 2024	VAR. %
80,730,481.89	Opening Balances				90,411,300.84	
	ADD REVENUE:					
865,033,423.64	Statutory Allocation	3,426,602,000.00	0	3,426,602,000.00	401,938,276.73	(88)
936,605,340.77	Value Added Tax	1,122,266,000.00	0	1,122,266,000.00	1,843,251,273.19	64
797,896,247.32	Derivation	0		0	1,386,438,627.26	100
15,590,272.44	State Allocation	207,132,000.00		207,132,000.00	15,590,272.44	(92)
2,615,125,284.17	Sub Total Statutory Allocation	4,756,000,000.00	0	4,756,000,000.00	3,647,218,449.62	(23)
360,000.00	Personal Taxes	3,040,750.00	0	3,040,750.00	407,300.00	(97)
0	Licences General	0	0	0	0	0
0	Mining Rent	0	0	0	0	0
0	Royalties	0	0	0	0	0
0	Fees-General	8,309,250.00		8,309,250.00	460,000.00	(99)
353,450.00	Fines-General	2,500,000.00	0	2,500,000.00	0	(100)
0	Sales	4,650,000.00	0	4,650,000.00	0	(100)
0	Earnings General	3,500,000.00	0	3,500,000.00	0	(100)
0	Rent on Government Buildings General	2,500,000.00	0	2,500,000.00	0	(100)
0	Rent on Land & others General	500,000.00	0	500,000.00	0	(100)
0	Others – Interest Earned	0	0	0	0	0
713,450.00	Sub Total: IGR	25,000,000.00	0	25,000,000.00	867,300.00	(97)
2,696,569,216.06	TOTAL REVENUE	4,781,000,000.00	0	4,781,000,000.00	3,738,497,050.46	(22)
	EXPENDITURE		0			
	Consolidated Rev. Fund Charges:					
67,864,424.45	Political/Public Office Holders	80,000,000.00	0	80,000,000.00	40,308,948.87	50
190,825,295.85	Pensions/Training Funds/Traditional Rulers Council	510,000,000.00	0	510,000,000.00	198,519,965.86	61
550,156,581.46	Funding of Primary Education	400,000,000.00	0	400,000,000.00	690,293,730.92	(73)
1,067,533,376.66	Internal Debt Servicing/ Admin	10,000,000.00	0	10,000,000.00	1,589,306,107.72	(15,793)
1,876,379,678.42	Sub Total CRFC	1,000,000,000.00	0	1,000,000,000.00	2,518,428,753.37	(152)
374,786,091.52	Personnel Costs	480,000,000.00	0	480,000,000.00	339,995,695.57	29
214,190,831.08	Overhead Costs	450,000,000.00	0	450,000,000.00	446,996,633.31	1
2,465,356,601.02	Total Recurrent Expenditure	1,930,000,000.00	0	1,930,000,000.00	3,305,421,082.25	71
231,212,615.04	Operating Balance	2,851,000,000.00	0	2,851,000,000.00	433,075,968.21	85
140,801,314.20	Transfer to Capital Dev. Fund	2,902,000,000.00	0	2,902,000,000.00	258,079,079.00	91
90,411,300.84	Closing Balance	(51,000,000.00)	0	(51,000,000.00)	174,996,889.21	

NSIT ATAI LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 4

**STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST
DECEMBER, 2024**

ACTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUPP BUDGET 2024 ₦	FINAL BUDGET 2024 ₦	ACTUAL 2024 ₦	VAR %
0	Opening balance	1,000,000.00	0	1,000,000.00	0	
	Add Revenue					
140,801,314.20	Transfer from consolidated Rev. Fund	2,902,000,000.00	0	2,902,000,000.00	258,079,079.00	(91)
	Grant	20,000,000.00	0	20,000,000.00	0	(100)
	Miscellaneous	30,000,000.00	0	30,000,000.00	0	(100)
140,801,314.20	Total Revenue available	2,953,000,000.00	0	2,953,000,000.00	258,079,079.00	(91)
	Less Capital Expenditure:					
16,150,000.00	Economic Sector	1,038,000,000.00	0	1,038,000,000.00	163,550,000.00	84
34,415,000.00	Social Sector	620,000,000.00	0	620,000,000.00	69,759,079.00	89
	Environmental /Regional Dev.	0	0	0	0	
90,236,314.20	General Admin (Executive)	1,244,000,000.00	0	1,244,000,000.00	24,770,000.00	98
140,801,314.20	Total Expenditure B	2,902,000,000.00	0	2,902,000,000.00	258,079,079.00	91
0	Closing Balance A-B	(51,000,000.00)	0	(51,000,000.00)	0	

NSIT ATAI LOCAL GOVERNMENT COUNCIL
NOTES TO THE ACCOUNTS
NOTE 1: STATUTORY ALLOCATION

MONTHS	GROSS ALLOC. FROM FAAC. 2024 ₦	STATE 10% IGR 2024 ₦	GROSS ALLOC. FROM SLGJAAC 2024 ₦	NET 2024 ₦	NET 2023 ₦
January	249,803,938.73	1,299,189.37	251,103,128.10	83,277,561.86	66,117,349.80
February	243,289,283.36	1,299,189.37	244,588,472.73	84,383,203.78	59,724,227.04
March	242,223,955.13	1,299,189.37	243,523,144.50	84,178,779.91	54,673,311.18
April	384,474,071.69	1,299,189.37	385,773,261.06	87,342,363.03	54,600,802.56
May	263,121,011.69	1,299,189.37	264,420,201.06	87,458,234.72	51,769,186.59
June	247,200,582.72	1,299,189.37	248,499,772.09	83,982,010.88	61,316,349.82
July	306,348,861.70	1,299,189.37	307,648,051.07	83,818,603.17	76,045,154.19
August	304,026,413.07	1,299,189.37	305,325,602.44	89,921,895.90	75,522,490.25
September	271,730,961.51	1,299,189.37	273,030,150.88	89,937,621.12	72,903,693.07
October	318,388,117.18	1,299,189.37	319,687,306.55	112,428,467.51	69,325,433.90
November	315,059,185.44	1,299,189.37	316,358,374.81	132,028,127.54	75,057,021.72
December	485,961,794.96	1,299,189.37	487,260,984.33	150,341,775.70	89,555,010.08
Total	3,631,628,177.18	15,590,272.44	3,647,218,449.62	1,169,098,645.12	806,610,030.20

NOTE 2; INTERNALLY GENERATED REVENUE

DESCRIPTION	BUDGT 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Personal Taxes	3,040,750.00	407,300.00	360,000.00
Licences General	0	0	0
Mining Rent	0	0	0
Royalties	0	0	0
Fees-General	8,309,250.00	460,000.00	0
Fines-General	2,500,000.00	0	353,450.00
Sales	4,650,000.00	0	0
Earnings General	3,500,000.00	0	0
Rent on Government Buildings General	2,500,000.00	0	0
Rent on Land & others General	500,000.00	0	0
Others – Interest Earned	0	0	0
Sub Total: IGR	25,000,000.00	867,300.00	713,450.00

NOTE 3: COSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGT 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Political /Public Office Holders	80,000,000.00	40,308,948.87	67,864,424.45
Pensions/Training, Fund/Traditional Ruler Council	510,000,000.00	198,519,965.86	190,825,295.85
Funding of Primary Education	400,000,000.00	690,293,730.92	550,156,581.46
Internal Debt Servicing	10,000,000.00	1,589,306,107.72	1,067,533,376.66
Total	1,000,000,000.00	2,518,428,753.37	1,876,379,678.42

NOTE 4: PERSONNEL COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Administration	107,000,000.00	115,960,367.68	118,295,589.23
Finance and Supplies	65,000,000.00	46,906,729.32	58,033,112.53
Education	33,000,000.00	16,778,637.17	22,173,232.75
Primary Health Care	175,000,000.00	122,046,859.83	128,123,830.13
Agriculture and Natural Resources	30,000,000.00	4,610,591.58	8,629,275.73
Works and Housing, Lands and Survey	45,000,000.00	25,917,315.43	28,963,044.55
Budget Planning and Research and Statistics	25,000,000.00	7,775,194.56	10,568,006.60
Traditional Rulers Office		0	0
Total	480,000,000.00	339,995,695.57	374,786,091.52

NOTE 5: OVERHEAD COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Office of the Executive Chairman	65,000,000.00	53,800,000.00	31,445,540.00
Office of the Vice Chairman	14,000,000.00	13,800,000.00	10,810,000.00
Office of the Secretary	8,000,000.00	5,699,000.00	3,159,500.00
Special Supervisors	24,000,000.00	37,635,000.00	9,981,000.00
Office of the Special Advisers	0	0	9,700,000.00
Office of the Legislative /General Council	42,000,000.00	14,051,254.00	25,725,000.00
Office of the Leader	12,000,000.00	1,130,000.00	3,210,000.00
Office of the Deputy Leader	0	0	0
Office of the Majority Leader	0	0	0
Office of the Deputy Majority Leader	0	0	0
Office of the Chief Whip/Council Committee	0	246,263,131.31	0
Office of the Deputy Chief Whip	0	0	0
Office of the Clerk	3,000,000.00	1,240,000.00	3,500,000.00
Office of the Head LG Service		0	0
Office of the Administrati & General Service	24,000,000.00	28,787,000.00	17,058,370.00
Finance and Supplies	10,000,000.00	6,496,248.00	8,999,500.00
Education, Information and Sports	10,000,000.00	4,700,000.00	9,665,000.00
Health	21,000,000.00	3,720,000.00	4,135,000.00
Agriculture / Natural Resources	7,000,000.00	3,600,000.00	2,202,000.00
Works and Transport	5,000,000.00	10,690,000.00	2,900,000.00
Budget, Planning, Research & Statistics	8,000,000.00	7,235,000.00	5,525,000.00
Traditional Rulers Council	4,000,000.00	5,700,000.00	3,750,000.00
Miscellaneous	193,000,000.00	2,450,000.00	62,424,921.08
Total	450,000,000.00	446,996,633.31	214,190,831.08

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Economic Sector	1,038,000,000.00	163,550,000.00	16,150,000.00
Social Sector	620,000,000.00	69,759,079.00	34,415,000.00
Environmental Sector			
Administrative Sector:			
General Administration (Executive)	1,244,000,000.00	24,770,000.00	
General Administration (Legislative)	0	0	90,236,314.20
Total	2,902,000,000.00	258,079,079.00	140,801,314.20

NOTE 7: ACCOUNT RECEIVABLE

2024 ₦		2023 ₦	
2024 Advances	375,541,469.38	2023 Advances	370,091,469.38
2023 Advances	370,091,469.38	2022 Advances	369,751,469.38
	(5,450,000.00)		(340,000.00)

NOTE 8: ACCOUNT PAYABLE

2024 ₦		2023 ₦	
2024 Deposits	324,245,575.90		333,476,829.90
2023 Deposits	333,476,829.90	2022 Deposits	331,327,793.14
	(9,231,254.00)		2,149,036.76

NOTE 9: CASH AND BANK BALANCES

DESCRIPTION	2024 ₦	2023 ₦
CASH BALANCE	192,600.00	2,248.00
BANK BALANCE		
UBA 1011066201	121,079,871.36	52,942,255.16
Zenith Bank	148,760.83	148,760.83
Globus 1000297663	187,690.49	703,397.37
Globus 1000298536	125,922.34	-
Globus 1000046067	1,966,150.71	-
Sub Total	123,508,395.73	53,794,413.36
Total	123,700,995.73	53,796,661.36

NOTE 10: ACCOUNT RECEIVABLE

DETAIL	2024 ₦	2023 ₦
Purchases Advance	274,662,075.09	274,662,075.09
Touring Advance	37,156,158.50	47,724,136.68
Imprest Advance	48,404,136.68	32,386,158.50
Salary/Special Advance	1,122,053.85	1,122,053.85
Motor Vehicle	14,197,045.26	14,197,045.26
TOTAL	375,541,469.38	370,091,469.38

NOTE 11: ACCOUNT PAYABLE

DETAIL	2024 ₦	2023 ₦
PAYE Tax	2,408,421.28	2,408,421.28
7.5% Contributory	8,185,436.44	8,185,436.44
2% Value Added Tax	2,889,940.50	2,889,940.50
Others Deposits	310,761,777.68	319,993,031.68
TOTAL	324,245,575.90	333,476,829.90

NSIT IBOM LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA

Our Ref:.....

You Ref:.....



LOCAL GOVERNMENT SECRETARIAT
AFAHA OFFIONG
NSIT IBOM LOCAL GOVT. AREA
AKWA IBOM STATE

20th May, 2025.

STATEMENT OF RESPONSIBILITY BY THE DIRECTOR OF FINANCE

The Financial Statement have been prepared in accordance with the International Public Sector Accounting Standard (IPSAS) as issued by the International Public Sector Accounting Standard Board (IPSASB) and Financial Reporting Council of Nigeria (FRCN).


The year 2024 Financial Statement is the second (2) year of the three years Transitional relief period of IPSAS 33 (First time Adoption of Accrual Basis IPSAS) and the Government of Nsit Ibom is making progress in the recognition, measurement and documentation of its legacy assets and liabilities.

As the Director of Finance, the Local Government Accounting Officer for receipts and payment, I am saddled with the responsibility of general supervision of accounts and the preparation of Accrual Basis IPSAS Financial Statement.

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

The Financial Statement reflect the true and fair view of the financial position of Nsit Ibom Local Government as at 31st December, 2024 and its operation for the period ended that date.

I accept responsibilities for the integrity of these Financial Standards, the information contained therein, and hereby declare that they comply with IPSAS 33 and guidelines issued by FAAC Technical sub-committee on IPSAS implementation.


Uduak F. Etuk, CNA
Director for Finance
Nsit Ibom Local Govt.


Dcns. Otobong S. Aaron
Executive Chairman
Nsit Ibom Local Govt.

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegram:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Nsit Ibom Local Government Council
Afaha Offiong

AUDIT CERTIFICATE ON THE ACCOUNTS OF NSIT IBOM LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Nsit Ibom Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Nsit Ibom Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



NSIT IBOM LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

NSIT IBOM LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 1
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASHFLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
RECEIPTS				
Statutory Allocation	1	4,000,000,000.00	457,944,871.20	963,903,048.06
Value Added Tax	1	1,300,000,000.00	1,999,227,452.25	1,017,143,107.69
Excess Crude Oil	1	60,000,000.00	1,529,120,985.13	851,070,497.54
State Allocation	1	155,000,000.00	16,770,650.28	16,770,650.34
Sub Total Statutory Allocation		5,515,000,000.00	4,003,063,958.86	2,848,887,303.63
Personal Taxes	2	700,000.00	0	0
Licences General	2	448,000.00	8,000.00	984,000.00
Mining Rent	2	0	0	0
Royalties	2	0	0	0
Fees-General	2	1,093,000.00	0	0
Fines-General	2	6,000.00	0	0
Sales	2	10,759,000.00	0	0
Earnings General	2	4,819,000.00	9,753,700.00	2,177,000.00
Rent on Government Buildings General	2	4,000,000.00	2,040,000.00	2,605,000.00
Rent on Land & others General	2	7,775,000.00	0	0
Others – Interest Earned	2	400,000.00	460,000.00	0
Sub Total: IGR		30,000,000.00	12,261,700.00	5,766,000.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		5,000,000.00	0	0
Miscellaneous		5,000,000.00	0	0
Sub Total	2	11,000,000.00	0	0
TOTAL RECEIPTS		5,556,000,000.00	4,015,325,658.86	2,854,653,303.63
PAYMENTS				
Consolidated Rev. Fund Charges				
Political Public Office Holders	3	90,000,000.00	43,568,027.85	70,280,556.21
Pensions/Training Funds/Traditional Rulers Council	3	415,000,000.00	198,518,431.83	190,983,891.21
Funding of Primary Education	3	700,000,000.00	852,759,875.53	633,371,073.72
Internal Debt. Servicing/Admin Charges	3	20,000,000.00	1,602,298,533.97	1,057,634,578.29
Total Consolidated Revenue Fund Charges	3	1,225,000,000.00	2,697,144,869.18	1,952,270,099.43
Personnel Costs	4	750,000,000.00	472,545,295.35	537,690,510.75
Overhead Costs	5	500,000,000.00	226,061,000.00	211,308,191.66
TOTAL PAYMENTS		2,475,000,000.00	3,395,751,164.53	2,701,268,801.84
Net Cash Flow from Operating Activities A		3,081,000,000.00	619,574,494.33	153,384,501.79
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	3,081,000,000.00	568,891,001.29	
Net cash flow from investing activities B			(568,891,001.29)	244,091,140.00
CASH FLOW FROM FINANCING ACTIVITIES				(244,091,140.00)
Proceeds from Internal Loans				
Net cashflow from Financing Activities				0
Movement in other cash equivalent accounts				0
Increase/decrease in other cash assets	7		(86,994,425.48)	170,527,948.54
Increase/decrease in other liabilities	8		136,245,800.00	77,906,959.91
Total cash flow from other cash equivalent accounts C			49,251,374.52	(92,620,988.63)
Net cash flow for the Year (A+B+C)			99,934,867.56	1,914,350.42
Cash and in equivalent as at 1 st January, 2024	9		37,480,131.74	35,565,781.32
Cash and its equivalent as at 31st December, 2024	9		137,414,999.30	37,480,131.74

NSIT IBOM LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	134,099.35	691,200.00
Cash at Bank	9	137,280,899.95	36,788,931.74
TOTAL LIQUID ASSETS		137,414,999.30	37,480,131.74
Investment & Other Cash Assets:			
Advances	10	691,133,169.45	604,138,743.97
TOTAL ASSETS		828,548,168.75	641,618,875.71
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		519,662,389.91	468,978,896.87
OTHER LIABILITIES			
Deposits	11	308,885,778.84	172,639,978.84
TOTAL LIABILITIES		828,548,168.75	641,618,875.71

NSIT IBOM LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 3
STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR
ENDED 31ST DECEMBER, 2024

ACTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUPP BUDGET 2024 ₦	FINAL BUDGET 2024 ₦	ACTUAL 2024	VAR. %
559,685,535.08	Opening Balances				468,978,896.87	
	ADD REVENUE:					
963,903,048.06	Statutory Allocation	4,000,000,000.00	0	4,000,000,000.00	457,944,871.20	(89)
1,017,143,107.69	Value Added Tax	1,300,000,000.00	0	1,300,000,000.00	1,999,227,452.25	54
851,070,497.54	OTHERS: Derivation	60,000,000.00	0	60,000,000.00	1,529,120,985.13	2,449
16,770,650.34	State Allocation	155,000,000.00	0	155,000,000.00	16,770,650.28	(89)
2,848,887,303.63	Sub Total	5,515,000,000.00	0	5,515,000,000.00	4,003,063,958.86	(27)
0	Personal Taxes	700,000.00	0	700,000.00	0	(100)
0	Licences General	448,000.00	0	448,000.00	8,000.00	(98)
0	Mining Rent	0	0	0	0	0
0	Royalties	0	0	0	0	0
0	Fees-General	1,093,000.00	0	1,093,000.00	0	(100)
984,000.00	Fines-General	6,000.00	0	6,000.00	0	(100)
2,177,000.00	Sales	10,759,000.00	0	10,759,000.00	0	(100)
2,605,000.00	Earnings General	4,819,000.00	0	4,819,000.00	9,753,700.00	102
0	Rent on Government Buildings General	4,000,000.00	0	4,000,000.00	2,040,000.00	(49)
0	Rent on Land & others General	7,775,000.00	0	7,775,000.00	0	(100)
0	Others – Interest Earned	400,000.00	0	400,000.00	460,000.00	15
5,766,000.00	Sub Total: IGR	30,000,000.00	0	30,000,000.00	12,261,700.00	(59)
1,532,349,295.49	TOTAL REVENUE	5,545,000,000.00	0	5,545,000,000.00	4,484,304,555.73	(19)
	EXPENDITURE		0			
	Consolidated Rev. Fund Charges:					
70,280,556.21	Political/Public Office Holders	90,000,000.00	0	90,000,000.00	43,568,027.85	52
190,983,891.21	Pensions/Training Funds/Traditional Rulers Council	415,000,000.00	0	415,000,000.00	198,518,431.83	52
633,371,073.72	Funding of Primary Education	700,000,000.00	0	700,000,000.00	852,759,875.53	(22)
1,057,634,578.29	Internal Debt Servicing/Admin Charges	20,000,000.00	0	20,000,000.00	1,602,298,533.97	(7,912)
1,952,270,099.43	Sub Total CRFC	1,225,000,000.00	0	1,225,000,000.00	2,697,144,869.18	(120)
537,690,510.75	Personnel Costs	750,000,000.00	0	750,000,000.00	472,545,295.35	37
211,308,191.66	Overhead Costs	500,000,000.00	0	500,000,000.00	226,061,000.00	55
2,701,268,801.84	Total Recurrent Expenditure	2,475,000,000.00	0	2,475,000,000.00	3,395,751,164.53	(37)
713,070,036.87	Operating Balance	3,070,000,000.00	0	3,070,000,000.00	1,088,553,391.20	65
244,091,140.00	Transfer to Capital Dev. Fund	3,081,000,000.00	0	3,081,000,000.00	568,891,001.29	82
468,978,896.87	Closing Balance	(11, 000,000.00)	0	(11, 000,000.00)	519,662,389.91	

NSIT IBOM LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 4

**STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST
DECEMBER, 2024**

ACTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUPP BUDGET 2024 ₦	FINAL BUDGET 2024 ₦	ACTUAL 2024 ₦	VAR %
0	Opening balance	1,000,000.00	0			
	Add Revenue					
244,091,140	Transfer from consolidated Rev. Fund	3,081,000,000.00	0	3,081,000,000.00	568,891,001.29	(82)
0	Grant	5,000,000.00	0	5,000,000.00	0	(100)
0	Miscellaneous	5,000,000.00		5,000,000.00	0	(100)
0	Other capital Receipt	0	0	0	0	0
244,091,140	Total Revenue available	3,092,000,000.00	0	3,092,000,000.00	568,891,001.29	(82)
	Less Capital Expenditure:					
35,850,000.00	Economic Sector	1012,000,000.00	0	1012,000,000.00	462,252,001.29	54
84,330,000.00	Social Sector	269,200,000.00	0	269,200,000.00	92,000,000	66
	Environmental Regional Dev.	1090,000,000.00	0	1090,000,000.00	0	100
123,911,140.00	General Administration	709,800,000.00	0	709,800,000.00	14,639,000	98
244,091,140.00	Total Expenditure	3,081,000,000.00	0	3,081,000,000.00	568,891,001.29	82
	Closing Balance	11,000,000.00	0		0	

NSIT IBOM LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATION

MONTHS	GROSS ALLOC. FROM FAAC. 2024 ₦	STATE 10% IGR 2024 ₦	GROSS ALLOC. FROM SLGJAAC 2024 ₦	NET 2024 ₦	NET 2023 ₦
January	277,477,490.06	1,397,554.19	278,875,044.25	98,627,027.23	74,666,800.83
February	270,882,336.81	1,397,554.19	272,279,891.00	99,394,201.77	69,833,450.08
March	267,747,466.90	1,397,554.19	269,145,021.09	99,997,757.38	64,791,812.58
April	411,167,401.91	1,397,554.19	412,564,956.10	103,083,125.09	66,249,043.57
May	291,263,956.66	1,397,554.19	292,661,510.85	102,773,793.60	62,928,359.37
June	274,015,020.50	1,397,554.19	275,412,574.69	99,496,081.29	72,056,654.95
July	333,701,072.00	1,397,554.19	335,098,626.19	99,443,088.95	89,713,220.44
August	336,296,511.52	1,397,554.19	337,694,065.71	105,762,254.70	90,128,565.62
September	300,268,864.24	1,397,554.19	301,666,418.43	105,803,156.36	89,149,526.68
October	349,642,118.91	1,397,554.19	351,039,673.10	128,637,614.15	85,852,551.00
November	348,117,670.16	1,397,554.19	349,515,224.35	144,815,826.92	89,852,563.43
December	525,713,398.91	1,397,554.19	527,110,953.10	161,653,190.09	111,675,211.86
Total	3,986,293,308.57	16,770,650.34	4,003,063,958.91	1,349,487,117.53	966,897,760.41

NOTE 2; INTERNALLY GENERATED REVENUE

DESCRIPTION	BUDGT 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Personal Taxes	700,000.00	0	0
Licences General	448,000.00	8,000.00	
Mining Rent	0	0	
Royalties	0	0	
Fees-General	1,093,000.00	0	0
Fines-General	6,000.00	0	984,000.00
Sales	10,759,000.00	0	2,177,000.00
Earnings General	4,819,000.00	9,753,700.00	2,605,000.00
Rent on Government Buildings General	4,000,000.00	2,040,000.00	0
Rent on Land & others General	7,775,000.00	0	0
Others – Interest Earned	400,000.00	460,000.00	0
Sub Total: IGR	30,000,000.00	12,261,700.00	5,766,000.00

NOTE 3: COSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGT 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Political Office Holders	90,000,000.00	43,568,027.85	70,280,556.21
Pensions/Training, Fund/Traditional Ruler Council	415,000,000.00	198,518,431.83	190,983,891.21
Funding of Primary Education	700,000,000.00	852,759,875.53	633,371,073.72
Internal Debt Servicing /Admin Charges	20,000,000.00	1,602,298,533.97	1,057,634,578.29
Total	1,225,000,000.00	2,697,144,869.18	1,952,270,099.43

NOTE 4: PERSONNEL COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Administration	159,500,000.00	130,391,846.92	107,234,428.01
Finance and Supplies	135,003,670	60,065,140.94	69,635,080.75
Education	99,726,630.00	48,608,556.56	58,086,589.23
Health and Social Services	250,000,000.00	181,720,861.98	131,970,680.08
Agriculture and Natural Resources	16,986,500.00	8,698,842.48	9,250,942.33
Works and Housing	65,001,200.00	30,147,503.63	35,579,355.69
Budget, Planning and Research	23,782,000.00	12,912,542.84	11,052,760.45
Traditional Ruler's Council	-	-	0
Provision for Minimum Wage	-	-	0
Total	750,000,000.00	472,545,295.35	422,809,836.54

NOTE 5: OVERHEAD COSTS

DESCRIPTION	BUDGET 2023 N	ACTUAL 2023 N	ACTUAL 2022 N
Office of the Chairman	67,500,000.00	32,900,000.00	40,443,000.00
Office of the Vice Chairman	21,000,000.00	12,410,000.00	6,400,000.00
Office of the Secretary	16,000,000.00	2,970,000.00	5,590,000.00
Office of the Supervisors	16,500,000.00	-	12,028,000.00
Office of the Special Advisers	16,000,000.00	-	350,000.00
Legislative Arm/General Council	34,700,000.00	9,724,000.00	20,400,000.00
Office of the Leader	18,200,000.00	6,133,000.00	5,000,000.00
The Office of the Deputy Leader	13,800,000.00	310,000.00	4,000,000.00
Office of the Majority Leader	6,500,000.00	1,105,000.00	1,450,000.00
Office of the Dep. Majority Leader	6,400,000.00	1,500,000.00	1,000,000.00
Office of the Chief Whip	6,300,000.00	700,000.00	1,100,000.00
office of the Dep. Chief Whip	6,300,000.00	-	1,450,000.00
Office of the Clerk	3,900,000.00	2,050,000.00	2,410,000.00
Office of the HOSL/G	11,500,000.00	8,940,000.00	5,529,931.66
General Administration	12,000,000.00	4,915,000.00	5,400,000.00
Finance and Supplies	16,200,000.00	15,151,000.00	5,369,555.00
Education	7,400,000.00	1,030,000.00	1,500,000.00
Health and Social Services	11,000,000.00	6,640,000.00	2,275,000.00
Agriculture	6,000,000.00	1,091,000.00	1,000,000.00
Works and Housing	6,000,000.00	960,000.00	575,000.00
Budget, Planning and Research	6,200,000.00	1,960,000.00	875,000.00
Traditional Rulers Council	4,300,000.00	1,200,000.00	1,150,000.00
Miscellaneous	186,300,000.00	114,372,000.00	86,012,705.00
Total	500,000,000.00	226,061,000.00	211,308,191.66

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Economic Sector	1,012,000,000.00	462,252,001.29	35,850,000.00
Environmental	269,200,000.00	92,000,000.00	84,330,000.00
Environmental Sector			0
Social Sector	1,090,000,000.00		
General Administration (Executive)	536,000,000.00	4,915,000.00	99,000,000.00
General Administration (Legislative)	173,800,000.00	9,724,000.00	24,911,140.00
Total	3,081,000,000.00	568,891,001.29	244,091,140.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2024 ₦		2023 ₦	
2024 Advances	691,133,169.45	2023 Advances	604,138,743.97
2023 Advances	604,138,743.97	2022 Advances	774,666,692.51
	86,994,425.48		170,527,948.54

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2024 ₦		2023 ₦	
2024 Deposits	308,885,778.84	2023 Deposits	172,639,978.84
2023 Deposits	172,639,978.84	2021 Deposits	250,546,938.75
	136,245,800.00		(77,906,959.91)

NOTE 9: CASH AND BANK BALANCES

DESCRIPTION	2024 ₦	2023 ₦
Cash in hand	134,099.35	691,200.00
Cash at Banks:		
Zenith Bank	1,772,185.98	1,772,185.98
Zenith Bank	129,395,894.28	33,013,577.01
Skye Bank	25,336.56	25,336.56
Union Bank	30,389.43	30,389.43
Eco Bank	1,046,300.55	119,144.03
Globus	5,010,793.15	1,828,298.73
Sub Total Bank Balance	137,280,899.95	36,788,931.74
Total	137,414,999.30	37,480,131.74

NOTE 10: ADVANCES

DETAIL	2024 ₦	2023 ₦
Purchases Advance	497,629,006.35	450,630,651.59
Imprest Advance	164,631,680.70	122,638,680.70
Touring Advance	28,812,482.40	28,812,482.40
Salary/Special Advance	60,000.00	2,056,929.28
Motor Vehicle	-	0
Others	-	0
TOTAL	691,133,169.45	604,138,743.97

NOTE 11: DEPOSITS

DETAIL	2024 ₦	2023 ₦
PAYE Tax	386,904.98	386,904.98
NULGE Dues-State/Branch	5,329,706.30	5,329,706.30
NANNM dues	322,425.60	322,425.60
VAT	240,000.00	240,000.00
Withholding Tax	330,000.00	330,000.00
Pension Fund	349.32	349.32
OTHERS	302,276,392.64	166,030,592.64
TOTAL	308,885,778.84	172,639,978.84



NSIT UBIUM LOCAL GOVERNMENT COUNCIL
Local Government Secretariat, Ikot Edibon
Akwa Ibom State, Nigeria

NSIT UBIUM LOCAL GOVERNMENT COUNCIL
RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statement have been prepared by the Director of Finance Nisit Ubium Local Government Council in accordance with the provisions of the Model Financial Memoranda.

The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting principles.

The management of Nisit Ubium Local Government Council is responsible for establishing and maintaining a system controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the local government council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that the financial records are properly kept, appropriate financial statements are prepared to the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the international public sector accounting standard (IPSAS) and the financial memoranda.

In our opinion, these financial statement fairly reflect financial position of Nsit Ubium Local Government Council as at December, 2024 and its operations for the year ended on that date.

Mrs. Rose Okon Akpan
Director of Finance
Nsit Ubium Local Government

Hon. Alfred Akpan Charles
Executive Chairman
Nsit Ubium Local Government

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Nsit Ubium Local Government Council
Ikot Edibon

AUDIT CERTIFICATE ON THE ACCOUNTS OF NSIT UBIMUM LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Nsit Ubium Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Nsit Ubium Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



NSIT UBIUM LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General-Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

NSIT UBIUM LOCAL GOVERNMENT COUNCIL

STATEMENT: 1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASH FLOW FROM OPERATING ACTIVITIES:	NOTES	BUDGETED 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
RECEIPTS:				
Statutory Allocation	1	4,107,000,000.00	481,849,358.84	1,014,606,620.48
OTHERS: Excess Crude Oil	1	62,000,000.00	2,089,192,546.09	874,401,477.72
Value Added Tax	1	1,280,000,000.00	1,590,737,004.28	1,063,596,276.37
State Allocation	1	155,000,000.00	17,927,841.36	17,927,841.32
Sub Total: Statutory Allocation		5,604,000,000.00	4,179,706,750.57	2,970,532,215.89
Personal Taxes	2	500,000.00	0	0
Licences General		900,000.00	12,566,700.00	5,646,000.00
Mining Rent		500,000.00	0	0
Royalties		0	0	0
Fees-General	2	7,000,000.00	0	0
Fines-General	2	500,000.00	0	0
Sales	2	1,000,000.00	0	0
Earnings General	2	1,000,000.00	21,750,000.00	260,900.00
Rent on Government Buildings General	2	2,000,000.00	1,263,000.00	720,000.00
Rent on Land & others General	2	1,000,000.00	0	0
Others – Interest Earned	2	5,600,000.00	645,000.00	430,015.66
Sub Total: IGR		20,000,000.00	36,224,700.00	7,056,915.66
Capital Receipts : B/F		1,000,000.00	0	0
Grants		50,000,000.00	0	0
Miscellaneous		10,000,000.00	0	0
Sub Total		61,000,000.00	0	
TOTAL RECEIPTS		5,685,000,000.00	4,215,931,450.57	2,977,589,131.55
PAYMENTS				
Consolidated Revenue Funds Charge:				
Political/Public Office Holders	3	90,000,000.00	43,568,027.85	68,048,109.43
Pension Training Funds/ Trad. Rul. Council	3	785,000,000.00	200,161,476.71	193,238,104.28
Funding of Primary Education	3	650,000,000.00	1,227,784,666.84	921,376,660.51
Internal Debt servicing /Adm. Charges	3	10,000,000.00	1,589,632,082.70	1,069,088,958.92
Total Consolidated Revenue Funds Charges		1,535,000,000.00	3,061,146,254.10	2,251,751,833.14
Personnel Costs	4	655,000,000.00	333,975,669.51	358,830,200.35
Overhead Costs	5	600,000,000.00	385,960,224.11	182,856,001.20
TOTAL PAYMENTS		2,790,000,000.00	3,781,082,147.72	2,793,438,034.69
Net Cash Flow from Operative Activities (A)		2,895,000,000.00	434,849,302.85	184,151,096.86
CASH FROM INVESTING ACTIVITES				
Capital Expenditure	6	2,895,000,000.00	490,558,321.00	77,938,600.00
Net cash flow from Investing Activities (B)			(490,558,321.00)	(77,938,600.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cash flow from financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase /Decrease in other Cash Assets	7		178,958,320.09	(75,001,519.57)
Increase /Decrease in other Liabilities	8		(3,446,370.04)	(50,831,281.38)
Total Cash flow from other cash equiv. Accts (C)			175,511,950.05	(125,832,800.95)
Net Cash flow for the year (A+B+C)			119,802,931.90	(19,602,304.09)
Cash and its equivalent at 1 st January, 2024	9		27,128,997.69	46,749,301.78
Cash and its equivalent as at 31st December,2024	9		146,931,929.59	27,128,997.69

NSIT UBIUM LOCAL GOVERNMENT COUNCIL

STATEMENT NO: 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DETAILS	NOTES	ACTUAL 2024 ₦	ACTUAL 2023 ₦
ASSETS:			
Liquid Assets:			
Cash in Hand	9	23,010.00	14,050.00
Cash at Bank	9	146,908,919.59	27,114,947.69
TOTAL LIQUID ASSETS		146,931,929.59	27,128,997.69
Investment & Other Cash Assets:			
Advances	10	1,384,995,000.54	1,563,953,320.63
TOTAL ASSETS		1,531,926,930.13	1,591,082,318.32
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		1,258,885,268.89	1,314,594,287.04
OTHER LIABILITIES			
Deposits	11	273,041,661.24	276,488,031.28
TOTAL LIABILITIES		1,531,926,930.13	1,591,082,318.32

NSIT UBIUM LOCAL GOVERNMENT

STATEMENT NO. 3

STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUP. BUDGET 2024 ₦	FINAL BUDGET 2024 ₦	ACTUAL 2024 ₦	VAR. %
1,208,381,790.18	Opening Balance				1,314,594,287.04	
	Added Revenue					
1,014,606,620.48	Statutory Allocation	4,107,000,000.00	0	4,107,000,000.00	481,849,358.84	(88)
1,063,596,276.37	Value Added Tax	1,280,000,000.00	0	1,280,000,000.00	2,089,192,546.09	63
874,401,477.72	Derivation -Others	62,000,000.00	0	62,000,000.00	1,590,737,004.28	2466
17,927,841.32	State Allocation	155,000,000.00	0	155,000,000.00	17,927,841.36	(88)
4,178,914,006.07	Sub-Total Statutory All.	5,604,000,000.00	0	5,604,000,000.00	4,179,706,750.57	(25)
0	Personal Taxes	500,000.00	0	500,000.00	0	(100)
0	Licences General	900,000.00	0	900,000.00	12,566,700.00	1,296
0	Mining Rent	500,000.00		500,000.00	0	(100)
0	Royalties	0		0	0	0
0	Fees-General	7,000,000.00		7,000,000.00	0	(100)
5,646,000.00	Fines-General	500,000.00	0	500,000.00	0	(100)
260,900.00	Sales	1,000,000.00	0	1,000,000.00	0	(100)
720,000.00	Earnings General	1,000,000.00	0	1,000,000.00	21,750,000.00	2,075
430,015.66	Rent on Government Buildings General	2,000,000.00	0	2,000,000.00	1,263,000.00	(37)
0	Rent on Land & others General	1,000,000.00	0	1,000,000.00	0	(100)
0	Others – Interest Earned	5,600,000.00	0	5,600,000.00	645,000.00	(80)
7,056,915.66	Sub Total: IGR	20,000,000.00	0	20,000,000.00	36,224,700.00	81
4,185,970,921.73	TOTAL REVENUE	5,624,000,000.00	0	5,624,000,000.00	5,530,525,737.61	(2)
	EXPENDITURE					
	Consolidated Rev. Fund Ch.					
68,048,109.43	Pol./public Office Holders	90,000,000.00	0	90,000,000.00	43,568,027.85	52
193,238,104.28	Pensions/Training Fund/Tr.	785,000,000.00	0	785,000,000.00	200,161,476.71	75
921,376,660.51	Funding of Primary Education	650,000,000.00	0	650,000,000.00	1,227,784,666.84	(89)
1,069,088,958.92	Internal Debt Servicing	10,000,000.00	0	10,000,000.00	1,589,632,082.70	(15796)
2,251,751,833.14	Sub-Total (CRFC)	1,535,000,000.00	0	1,535,000,000.00	3,061,146,254.10	(99)
358,830,200.35	Personnel Costs	655,000,000.00	0	655,000,000.00	333,975,669.51	49
182,856,001.20	Overhead Costs	600,000,000.00	0	600,000,000.00	385,960,224.11	36
2,793,438,034.69	Total Recurrent Expend.	2,790,000,000.00	0	2,790,000,000.00	3,781,082,147.72	(36)
1,392,532,887.04	Opening Balance	2,834,000,000.00	0	2,834,000,000.00	1,749,443,589.89	38
77,938,600.00	Transfer from CDF	2,895,000,000.00	0	2,895,000,000.00	490,558,321.00	83
1,314,594,287.04	Closing Balance	(61,000,000.00)	0	(61,000,000.00)	1,258,885,268.89	

NSIT UBIUM LOCAL GOVERNMENT

STATEMENT NO. 4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023	DESCRIPTION	INITIAL BUDGET 2024	SUPP. BUDGET 2024	FINAL BUDGET 2024	ACTUAL 2024	VAR. %
₦		₦	₦	₦	₦	
0	Opening Balance	1,000,000.00	0	1,000,000.00		
	Add Revenue					
77,938,600.00	Transfer from Con. Fund	2,895,000,000.00	0	2,895,000,000.00	490,558,321.00	(83)
0	Grants	50,000,000.00	0	50,000,000.00		(100)
0	Other Capital Receipt	10,000,000.00	0	10,000,000.00		(100)
77,938,600.00	Total Revenue Available	2,956,000,000.00		2,956,000,000.00	490,558,321.00	(83)
	Less Capital Expenditure					
42,730,000.00	Economic Sector	1,206,000,000.00	0	1,206,000,000.00	68,500,000.00	94
34,130,000.00	Social Sector	689,000,000.00	0	689,000,000.00	40,280,000.00	94
0	Environment/ Reg. Dev.		0		-	
1,078,600.00	General Admin.	1,000,000,000.00	0	1,000,000,000.00	381,778,321.00	62
77,938,600.00	Total	2,834,000,000.00	0	2,834,000,000.00	490,558,321.00	83
0	Closing Balance	(61,000,000.00)	0	(61,000,000.00)	0	

NSIT UBIUM LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATION

MONTHS	Gross Allocation from FAAC 2024 ₦	State 10% IGR 2024 ₦	Gross Allocation from SLGJAAC 2024 ₦	Net 2024 ₦	Net 2023 ₦
January	291,108,219.93	1,493,986.78	292,602,206.71	83,136,001.73	65,374,023.75
February	284,215,099.75	1,493,986.78	285,709,086.53	83,534,112.90	58,533,439.45
March	280,336,456.81	1,493,986.78	281,830,443.59	82,257,181.78	53,460,229.62
April	424,572,305.10	1,493,986.78	426,066,291.87	85,582,472.30	52,603,380.18
May	305,125,591.48	1,493,986.78	306,619,578.26	85,625,272.91	49,541,195.52
June	287,302,328.73	1,493,986.78	288,796,315.51	82,608,766.33	58,870,154.62
July	347,436,976.96	1,493,986.78	348,930,963.73	82,918,274.60	73,800,150.01
August	352,365,743.56	1,493,986.78	353,859,730.34	89,951,945.22	73,985,566.48
September	314,545,974.01	1,493,986.78	316,039,960.79	89,758,656.58	69,140,989.23
October	365,127,804.93	1,493,986.78	366,621,791.71	112,497,179.45	68,255,085.83
November	364,670,010.48	1,493,986.78	366,163,997.26	132,963,189.45	72,220,547.73
December	544,972,397.47	1,493,986.78	546,466,384.25	151,295,471.07	91,043,729.76
TOTAL	4,161,778,909.20	17,927,841.32	4,179,706,750.53	1,162,128,524.32	786,828,492.18

NOTE 2: INTERNAL GENERATED REVENUE:

DESCRIPTION	BUDGETED 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Personal Taxes	500,000.00	0	0
Licences General	900,000.00	12,566,700.00	
Mining Rent	500,000.00	0	
Royalties	0	0	
Fees-General	7,000,000.00	0	0
Fines-General	500,000.00	0	5,646,000.00
Sales	1,000,000.00	0	260,900.00
Earnings General	1,000,000.00	21,750,000.00	720,000.00
Rent on Government Buildings General	2,000,000.00	1,263,000.00	430,015.66
Rent on Land & others General	1,000,000.00	0	0
Others – Interest Earned	5,600,000.00	645,000.00	0
Sub Total: IGR	20,000,000.00	36,224,700.00	7,056,915.66

NOTE3: CONSOLIDATED REVENUE FUND CHARGES:

DESCRIPTION	BUDGETED 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Political Office Holders	90,000,000.00	43,568,027.85	68,048,109.43
Pension, 1% Training Fund	785,000,000.00	200,161,476.71	0
Funding of Primary Education	650,000,000.00	1,227,784,666.84	0
Internal Debt Servicing/Admin. Charges	10,000,000.00	1,589,632,082.70	0
TOTAL	1,535,000,000.00	3,061,146,254.10	68,048,109.43

NOTE 4: PERSONAL COSTS:

DEPARTMENTS	BUDGETED 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Administration	132,449,000.00	82,225,404.19	80,475,806.07
Finance and Supply	104,624,000.00	49,081,859.12	56,210,151.55
Social Dev. Youth, Sports	66,335,000.00	29,385,792.78	31,535,362.28
Primary Health Care	257,000,000.00	130,965,016.48	143,856,661.70
Agric. And Nat. Resources	25,472,000.00	9,693,122.31	12,411,665.48
Works and Housing	52,111,000.00	25,574,743.37	27,615,199.13
Budget and Planning	17,009,000.00	7,049,731.26	6,725,354.14
Traditional Rulers Council	-	-	0
TOTAL	655,000,000.00	333,975,669.51	358,830,200.35

NOTE5: OVERHEAD COSTS:

DESCRIPTION	BUDGETED 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Office of the Exec. chairman	50,500,000.00	49,230,000.00	34,300,000.00
Office of the Vice Chairman	23,500,000.00	22,887,500.00	6,507,000.00
Office of the Secretary	16,200,000.00	15,702,500.00	0
Office of the Supervisors	28,200,000.00	25,765,000.00	0
Office of the Special Advisers	-	-	14,480,500.00
Office of the Legisl./Gen. Council	47,500,000.00	46,942,500.00	81,840,000.00
Office of the Leader	14,700,000.00	6,370,000.00	0
Office of the Deputy Leader	-	-	0
Office of the Majority Leader	-	-	0
Office of the Deputy Maj. Leader	-	-	0
Office of the Chief Whip	-	-	0
Office of the Deputy Chief Whip	-	-	0
Office of the Clerk	6,050,000.00	2,645,000.00	490,000.00
Office of the HOLGS	-	-	0
Office of Admin./Gen. Services	197,400,000.00	60,726,202.62	14,779,000.00
Finance and Supply	36,100,000.00	25,626,021.49	10,543,047.50
Edu., Information & Sports	48,100,000.00	23,800,500.00	5,355,000.00
Health	43,050,000.00	41,280,000.00	2,930,000.00
Agric. And Natural Resources	11,050,000.00	8,435,000.00	1,345,000.00
Works and Transport	38,550,000.00	27,345,000.00	471,453.70
Budget, Planning , Research/Sta.	30,550,000.00	21,270,000.00	3,190,000.00
Traditional Ruler Council	8,550,000.00	7,935,000.00	6,625,000.00
Miscellaneous	-	-	0
TOTAL	600,000,000.00	385,960,224.11	182,856,001.20

NOTE6: CAPITAL EXPENDITURE

	BUDGETED 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Economic Sector	1,206,000,000.00	68,500,000.00	42,730,000.00
Social Sector	689,000,000.00	40,280,000.00	34,130,000.00
Environmental Sector	-	-	0
Administration Sector:			
General Admin. (Exec.)	-	-	0
General Admin. (Legisl.)	1,000,000,000.00	381,778,321.00	1,078,600.00
TOTAL	2,895,000,000.00	490,558,321.00	77,938,600.00

NOTE 7: INCREASE /DECREASE IN OTHER CASH ASSETS

2024 ₦		2023 ₦	
2024 Advances	1,384,995,000.54	2023 Advances	1,563,953,320.63
2023 Advances	1,563,953,320.63	2022 Advances	1,488,951,801.06
TOTAL	178,958,320.09	TOTAL	(75,001,519.57)

NOTE 8: INCREASE /DECREASE IN OTHER LIABILITIES

2024 ₦		2023 ₦	
2024 Deposits	273,041,661.24	2023 Deposits	276,488,031.28
2023 Deposits	276,488,031.28	2022 Deposits	327,319,312.66
TOTAL	(3,446,370.04)	TOTAL	(50,831,281.38)

NOTE 9: CASH AND BANK BALANCES:

DESCRIPTION	2024 ₦	2023 ₦
CASH	23,010.00	14,050.00
BANKS:		
UBA	9,451,679.00	9,451,679.00
Union Bank I 10018386223	130,768,403.48	13,795,403.27
Union Bank II 10036454764	32,637.76	32,637.76
Union Bank III 0018383057	909,930.28	680,771.99
Skye Bank 4040013564	72,577.51	72,577.51
Zenith Bank 1014557067	2,373,141.00	2,373,141.00
Globus Bank 1000046139	3,300,550.56	708,737.16
Sub- Total Bank	146,908,919.59	27,114,947.69
Grand Total	146,931,929.59	27,128,997.69

NOTE 10: ADVANCES

	2024 ₦	2023 ₦
Purchase Advances	1,105,700,690.68	1,272,639,279.77
Imprest	54,108,500.00	54,203,500.00
Touring	167,738,707.25	179,663,438.25
Salary/Special	1,506,250.00	1,506,250.00
Motor Vehicle	55,849,000.00	55,849,000.00
Housing	91,852.61	91,852.61
TOTAL	1,384,995,000.54	1,563,953,320.63

NOTE 11: DEPOSITS

	2024 ₦	2023 ₦
PAYE Tax	-	(521,476.87)
NULGE Due State/Branch	838,766.14	1,360,243.01
NANNM	65,210.01	65,210.01
VAT	8,355,812.45	8,355,812.45
Withholding Tax	3,087,361.03	7,031,743.44
Pension Deductions	-	0
Others	260,694,511.61	260,196,499.24
TOTAL	273,041,661.24	276,488,031.28



OBOT AKARA LOCAL GOVERNMENT

AKWA IBOM STATE, NIGERIA

ALL CORRESPONDENCE TO EXECUTIVE CHAIRMAN

Our Ref OBLG/AD/S/44/S.1/VOL. 1/239

Your Ref

Headquarters
Nto Edino

13th October, 2025

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Obot Akara Local Government Council in accordance with the Provisions of the Model Financial Memoranda.

The Financial Statement comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The Management of Obot Akara Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has the responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statement are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Obot Akara Local Government Council as at 31st December, 2024 and its operations for the year ended on that date.


Name: Mr. Uweim K. Essien, FCMA
Director of Finance:
Date


Name: Rt. Hon. Simon Dominic Akpan
Executive Chairman:
Date

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Obot Akara Local Government Council
Nto Edino

AUDIT CERTIFICATE ON THE ACCOUNTS OF OBOT AKARA LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Obot Akara Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Obot Akara Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



OBOT AKARA LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;

- Understandability;
 - Materiality;
 - Relevance;
 - Going concern concept;
 - Consistency Concept;
 - Prudence;
 - Completeness; etc.
- (vi) **Reporting Currency**
The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.
- (vii) **Departments for Consolidation**
The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).
- (viii) **Comparative Information**
The GPFS shall disclose all numerical information relating to previous period (at least one year).
- (ix) **Budget Figures**
These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation by law of the Local Governments.
- (x) **Revenues:**
These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.
These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.
- (xi) **Payments:**
These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.
Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.
- (xii) **External Assistance:**
- Receipts from loans are funds received from external sources to be paid back at an agreed period.
 - External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.
- (xiii) **Other Borrowings/Grants & Aid Received:**
These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).
Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) is treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

OBOT AKARA LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 1

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASHFLOW FROM OPERATING ACTIVITIES	Notes	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
RECEIPTS				
Statutory Allocation	1	4,272,100,000.00	501,177,765.88	1,055,661,387.43
Value Added Tax	1	1,339,100,000.00	2,181,129,352.01	1,111,067,531.83
OTHERS Derivation	1	65,100,000.00	1,641,242,854.43	893,821,869.80
State Allocation	1	155,000,000.00	17,962,025.64	17,962,025.65
Sub Total Statutory Allocation		5,831,300,000.00	4,341,511,997.96	3,078,512,814.71
Personal Taxes	2	3,000,000.00	0	0
Licences General		5,000,000.00	2,357,100.00	2,343,100.00
Mining Rent		0	0	0
Royalties		0	0	0
Fees-General	2	9,500,000.00	0	0
Fines-General	2	0	0	0
Sales	2	1,000,000.00	400,000.00	933,000.00
Earnings General	2	13,000,000.00	842,000.00	20,000.00
Rent on Government Buildings General	2	5,000,000.00	0	0
Rent on Land & others General	2	2,500,000.00	0	0
Others – Interest Earned	2	1,000,000.00	0	0
Sub Total: IGR		40,000,000.00	3,599,100.00	3,296,100.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		50,000,000.00	0	0
Miscellaneous		20,000,000.00	0	0
TOTAL RECEIPTS		5,942,300,000.00	4,345,111,097.96	3,081,808,914.71
PAYMENTS:				
Consolidated Rev. Fund Charges:				
Political/Public Office Holders	3	80,000,000.00	43,330,250.76	73,582,752.74
Pensions/Training Funds/Traditional Rulers Council	3	555,000,000.00	206,532,360.77	199,247,685.06
Funding of Primary Education	3	750,000,000.00	1,357,012,261.03	1,002,901,644.86
Internal Debt Servicing /Adm. Charges	3	20,000,000.00	1,591,279,120.56	1,067,448,821.58
Total Consolidated Revenue Fund Charges		1,405,000,000.00	3,198,153,993.12	2,343,180,904.24
Personnel Costs	4	800,000,000.00	354,719,815.82	367,836,972.03
Overhead Costs	5	550,000,000.00	430,399,414.00	266,353,829.47
TOTAL PAYMENTS		2,755,000,000.00	3,983,273,222.94	2,977,371,705.74
Net Cashflow from Operating Activities A		3,187,300,000.00	361,837,875.02	104,437,208.97
CASHFLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	3,187,300,000.00	456,231,988.13	264,357,950.00
Net Cashflow from Investing Activities B			(456,231,988.13)	(264,357,950.00)
CASHFLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans				0
Cashflow from Financing Activities				0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		652,963,722.30	201,749,870.00
Increase/decrease in other Liabilities	8		(466,871,699.68)	(31,496,417.83)
Total Cashflow from other Cash equivalent Accounts C			186,092,022.62	170,253,452.17
Net Cashflow For The Year (A+B+C)			91,697,909.51	10,332,711.14
Cash and its equivalent as at 1 st January, 2024	9		56,326,960.35	45,994,249.21
Cash and its equivalent as at 31st December, 2024	9		148,024,869.86	56,326,960.35

OBOT AKARA LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER 2024

DESCRIPTION	NOTES	2024 N	2023 N
ASSETS			
Liquid Assets:			
Cash in Hand	9	0	0
Cash at Bank	9	148,024,869.86	56,326,960.35
TOTAL LIQUID ASSETS		148,024,869.86	56,326,960.35
Investment & Other Cash Assets:			
Advances	10	128,422,755.00	781,386,477.30
TOTAL ASSETS		276,447,624.86	837,713,437.65
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		211,996,679.12	306,390,792.23
OTHER LIABILITIES			
Deposits	11	64,450,945.74	531,322,645.42
TOTAL LIABILITIES		276,447,624.86	837,713,437.65

OBOT AKARA LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 3

**STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST
DECEMBER, 2024**

ACTUAL 2023	DESCRIPTION	INITIAL BUDGET 2024	SUPP. BUDGET 2024	FINAL BUDGET 2024	ACTUAL 2024	VAR. %
₦		₦	₦	₦	₦	
466,311,533.26	Opening Balances		0		306,390,792.23	
	Add Revenue					
1,055,661,387.43	Statutory Allocation	4,272,100,000.00	0	4,272,100,000.00	501,177,765.88	(88)
1,111,067,531.88	Value Added Tax	1,339,100,000.00	0	1,339,100,000.00	2,181,129,352.01	63
893,821,869.80	OTHERS Derivation	65,100,000.00	0	65,100,000.00	1,641,242,854.43	2421
17,962,025.65	State Allocation	155,000,000.00	0	155,000,000.00	17,962,025.64	(88)
3,078,512,814.71	Sub Total Statutory Allocation	5,813,000,000.00	0	5,831,300,000.00	4,341,511,997.96	(26)
0	Personal Taxes	3,000,000.00	0	3,000,000.00	0	(100)
2,343,100.00	Licences General	5,000,000.00	0	5,000,000.00	2,357,100.00	(53)
0	Mining Rent	0	0	0	0	0
0	Royalties	0	0	0	0	0
0	Fees-General	9,500,000.00	0	9,500,000.00	0	(100)
0	Fines-General	0	0	0	0	0
20,000.00	Sales	1,000,000.00	0	1,000,000.00	400,000.00	(60)
933,000.00	Earnings General	13,000,000.00	0	13,000,000.00	842,000.00	(94)
0	Rent on Government Buildings General	5,000,000.00	0	5,000,000.00	0	(100)
0	Rent on Land & others General	2,500,000.00	0	2,500,000.00	0	(100)
0	Others – Interest Earned	1,000,000.00	0	1,000,000.00	0	(100)
3,296,100.00	Sub Total: IGR	40,000,000.00	0	40,000,000.00	3,599,100.00	(91)
3,548,120,447.97	TOTAL REVENUE	5,871,300,000.00	0	5,871,300,000.00	4,651,501,890.19	(21)
	EXPENDITURE					
	Consolidated Rev. Fund Charges:					
73,582,752.74	Political/Public Office Holders	80,000,000.00	0	80,000,000.00	43,330,250.76	46
199,247,685.06	Pension/Training Funds/Traditional Rulers Council/Admin Charges	555,000,000.00	0	555,000,000.00	206,532,360.77	63
1,002,901,644.86	Funding of Primary Education	750,000,000.00	0	750,000,000.00	1,357,012,261.03	(81)
1,067,448,821.58	Internal Debt Servicing/Admin Charges	20,000,000.00	0	20,000,000.00	1,591,279,120.56	(7856)
2,343,180,904.24	Sub Total CRFC	1,405,000,000.00	0	1,405,000,000.00	3,198,153,993.12	(128)
367,836,972.03	Personnel Costs	800,500,000.00	0	800,000,000.00	354,719,815.82	56
266,353,829.47	Overhead Costs	550,000,000.00	0	550,000,000.00	430,399,414.00	22
2,977,371,705.74	Total Recurrent Expenditure	2,755,000,000.00	0	2,755,000,000.00	3,983,273,222.94	(45)
570,748,742.23	Operating Balance	3,116,300,000.00	0	3,116,300,000.00	668,228,667.25	79
264,257,950.00	Transfer of Capital Dev. Fund	3,187,300,000.00	0	3,187,300,000.00	456,231,988.13	86
306,390,792.23	CLOSING BALANCE	(71,000,000.00)	0	(71,000,000.00)	211,996,679.12	

OBOT AKARA LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 4

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUPP. BUDGET 2024 ₦	FINAL BUDGET 2024 ₦	ACTUAL 2024 ₦	VAR. %
0	Opening Balance	1,000,000.00		1,000,000.00	0	
	Add Revenue					
264,357,950.00	Transfer from Consol. Rev. Fund	3,187,300,000.00	0	3,187,300,000.00	456,231,988.13	(86)
	Grant	50,000,000.00	0	50,000,000.00	0	(100)
	Miscellaneous	20,000,000.00	0	20,000,000.00	0	(100)
264,357,950.00	Total Revenue available	3,258,300,000.00		3,258,300,000.00	456,231,988.13	(86)
	Less Capital Expenditure:					
240,417,950.00	Economic Sector	3,087,400,000.00	0	3,087,400,000.00	408,780,550.00	87
23,940,000.00	Social Sector	78,300,000.00	0	78,300,000.00	30,731,438.13	61
0	Environmental/Reg. Dev.	0	0	0	0	
0	General Administration	21,600,000.00	0	21,600,000.00	16,720,000.00	23
264,357,950.00	Total Expenditure	3,187,300,000.00	0	3,187,300,000.00	456,231,988.13	86
0	Closing Balance	71,000,000.00	0	71,000,000.00	0	

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC. FROM FAAC 2024 N	10% IGR 2024 N	GROSS ALLOC. FROM SLGJAAC 2024 N	NET 2024 N	NET 2023 N
January	303,633,238.12	1,496,835.47	305,130,073.59	84,734,648.33	67,136,492.41
February	296,284,069.12	1,496,835.47	297,780,904.59	85,970,991.96	60,497,797.97
March	291,916,425.63	1,496,835.47	293,413,261.10	85,750,326.59	55,193,652.93
April	437,071,128.42	1,496,835.47	438,567,963.89	88,595,328.53	54,720,600.78
May	317,862,574.33	1,496,835.47	319,359,409.80	87,720,571.41	51,584,330.88
June	299,528,724.73	1,496,835.47	301,025,560.20	84,768,661.21	61,004,678.62
July	360,244,514.60	1,496,835.47	361,741,350.07	84,086,080.96	75,729,026.44
August	367,254,537.82	1,496,835.47	368,751,373.29	91,474,683.97	75,329,067.84
September	327,820,608.07	1,496,835.47	329,317,443.54	91,675,523.30	70,096,961.63
October	379,421,785.96	1,496,835.47	380,918,621.43	114,532,330.92	69,273,980.76
November	380,069,598.24	1,496,835.47	381,566,433.71	133,663,130.96	74,082,501.29
December	562,442,767.28	1,496,835.47	563,939,602.75	153,715,977.46	94,265,571.66
Total	4,323,549,972.31	17,962,025.65	4,341,511,997.96	1,186,688,255.60	808,914,663.21

NOTE 2: INTERALLY GENERATED REVENUE

Head	Description	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
1001	Personal Taxes	3,000,000.00	0	
	Licences General	5,000,000.00	2,357,100.00	2,343,100.00
	Mining Rent	0	0	
	Royalties	0	0	
	Fees-General	9,500,000.00	0	
	Fines-General	0	0	
1002	Sales	1,000,000.00	400,000.00	
1003	Earnings General	13,000,000.00	842,000.00	0
1004	Rent on Government Buildings General	5,000,000.00	0	20,000.00
1005	Rent on Land & others General	2,500,000.00	0	933,000.00
1008	Others – Interest Earned	1,000,000.00	0	-
	Sub Total: IGR	40,000,000.00	3,599,100.00	3,296,100.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

Description	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Political/Public Office Holders	80,000,000.00	43,330,250.76	73,582,752.74
Pension/Training Funds/Traditional Rulers Council/Admin Charges	555,000,000.00	206,532,360.77	199,247,685.06
Funding of Primary Education	750,000,000.00	1,357,012,261.03	1,002,901,644.86
Internal Debt Servicing	20,000,000.00	1,591,279,120.56	1,067,448,821.58
Total	1,405,000,000.00	3,198,153,993.12	2,343,180,904.24

NOTE 4: PERSONNEL COSTS

Description	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Administration	214,400,000.00	109,771,784.02	112,781,412.17
Finance and Supplies	95,650,000.00	37,750,144.07	40,886,418.77
Social Dev., Information, Youth, Sports and Culture	51,150,000.00	42,578,502.74	45,085,869.86
Primary Care	300,000,000.00	115,215,018.51	113,046,729.45
Agriculture and Natural Resources	18,500,000.00	9,661,355.76	11,528,729.30
Works and Housing, Lands and Survey	57,250,000.00	28,294,374.49	29,359,389.50
Budget, Planning, Research and Statistics	27,550,000.00	11,448,836.23	15,148,422.98
Traditional Rulers Office	35,500,000.00	0	0
Total	800,000,000.00	354,719,815.82	367,836,972.03

NOTE 5: OVERHEAD COSTS

Description	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Office of Executive Chairman	70,450,000.00	67,536,901.00	63,167,450.00
Office of the Vice Chairman	26,800,000.00	22,596,000.00	10,318,000.00
Office of the Secretary	9,800,000.00	8,900,000.00	5,825,228.00
Office of the Supervisors	57,900,000.00	51,445,000.00	23,238,280.00
Office of the Special Advisers	0	0	0
Office of Legislative/General Council	65,600,000.00	55,720,000.00	59,992,552.00
Office of the Leader	7,900,000.00	6,160,000.00	5,413,000.00
Office of the Deputy Leader	0	0	0
Office of the Majority Leader	0	0	0
Office of the Deputy Majority Leader	0	0	0
Office of the Chief Whip	0	0	0
Office of the Deputy Chief Whip	0	0	0
Office of the Clerk	4,500,000.00	170,000.00	3,255,000.00
Office of the Head of Local Government Service	52,000,000.00	31,995,000.00	0
Office of the Administration & General Services	37,200,000.00	31,602,500.00	26,601,150.00
Finance and Supplies	19,200,000.00	15,204,250.00	7,213,069.47
Education, Information & Sports	40,100,000.00	30,898,000.00	9,665,000.00
Health	77,100,000.00	51,065,325.00	19,855,000.00
Agriculture and Natural Resources	10,600,000.00	1,286,438.00	4,345,000.00
Works and Transport	44,112,000.00	44,137,000.00	15,294,200.00
Budget, Planning, Research & Statistics	14,100,000.00	11,708,000.00	12,170,900.00
Traditional Rulers Council	10,050,000.00	0	0
Miscellaneous	0	0	0
Total	550,000,000.00	430,399,414.00	266,353,829.47

NOTE 6: CAPITAL EXPENDITURE

Description	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Economic Sector	3,087,400,000.00	408,780,550.00	240,417,950.00
Social Sector	78,300,000.00	30,731,438.13	23,940,000.00
Environmental Sector	0	0	0
Administration Sector	0	0	0
General Administration (Executive)	21,600,000.00	16,720,000.00	0
General Administration (Legislative)	0	0	0
Total	3,187,300,000.00	456,231,988.13	264,357,950.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2024 ₦		2023 ₦	
2024 Advances	128,422,755.00	2023 Advances	781,386,477.30
2022 Advances	781,386,477.30	2022 Advances	983,136,347.30
	652,963,722.30		201,749,870.00

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2024 ₦		2023 ₦	
2024 Deposit	64,450,945.74	2023 Deposit	531,322,645.42
2023 Deposit	531,322,645.42	2022 Deposit	562,819,063.25
	(466,871,699.68)		(31,496,417.83)

NOTE 9: CASH AND BANK BALANCES

	ACTUAL 2024 ₦	ACTUAL 2023 ₦
CASH	0	0
BANKS:		
Zenith Bank A/c (Salary)	6,832,824.57	6,832,824.57
Zenith Bank A/c (Project)	133,424,567.19	32,693,333.43
First Bank A/c No. 2014083367	140,530.50	39,475.90
Skye Bank	881,147.51	881,147.51
FCMB	2,892,591.00	2,892,591.00
UBA	136,851.33	136,851.33
GLOBULUS BANK 1000046146	3,350,526.58	2,518,025.47
UBA 1011255148	365,831.18	
SUB TOTAL	148,024,869.86	45,994,249.21
TOTAL	148,024,869.86	45,994,249.21

NOTE 10: ADVANCES

Detail	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Purchase Advances	83,326,755.00	617,824,510.00
Imprest	45,096,000.00	108,010,150.00
Touring	0	44,264,294.00
Salary/Special	0	1,687,400.00
Motor Vehicle	0	9,600,123.30
Total	128,422,755.00	781,386,477.30

NOTE 11: DEPOSITS

Detail	2024 ₦	2023 ₦
PAYE Tax	0	6,938,052.88
NULGE Dues – State/Branch	2,409,661.94	2,409,661.94
NANNM	617,282.96	617,282.96
VAT	28,186,102.49	28,186,102.49
Withholding Tax	24,648,430.91	24,648,430.91
Pension Deductions	0	0
Others	8,589,467.44	468,523,114.24
Total	64,450,945.74	531,322,645.42



OKOBO LOCAL GOVERNMENT AREA

OKLG/C/43/P/VOL.11/148

Secretariat Complex
P.M.B. 1002, Okopedi, Okobo,
Akwa Ibom State,
Nigeria



Our Ref:.....
Your Ref:.....

10th March, 2025
Date:.....

RESPONSIBILITY FOR FINANCIAL STATEMENT


These Financial statements have been prepared by the Director of Finance of Okobo Local Government Council in accordance with the provision of the Model Financial Memoranda.

The Management of Okobo Local Government Council is responsible for establishing and maintaining a system of Internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept; appropriate financial statement are prepared. To the best of my knowledge, the system of internal controls has operated adequate throughout the reporting period.

We accept responsibility for the integrity of these Financial Statement, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statement fairly, reflect the financial position of Okobo Local Government Council as at 31st December, 2024 and its operations for the year ended on that date.


Mr. Emmanuel N. Umoh
Director of Finance


Rt. Hon. Engr. George Henshaw
Executive Chairman

All Correspondences to the Executive Chairman

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegram:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Okobo Local Government Council
Okopedi

AUDIT CERTIFICATE ON THE ACCOUNTS OF OKOBO LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Okobo Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Okobo Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



OKOBO LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General-Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation by law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) is treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

OKOBO LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASH FLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
RECEIPTS:				
Statutory Allocation	1	3,670,000,000.00	430,775,364.92	906,237,894.25
Value Added Tax	1	1,208,000,000.00	1,978,345,646.04	1,006,360,858.41
OTHERS: Derivation/Excess Crude	1	55,870,000.00	1,461,669,449.20	826,793,703.39
State Allocation	1	154,960,000.00	16,739,601.01	16,739,601.03
Sub Total Statutory Allocation		5,088,830,000.00	3,887,530,061.17	2,756,132,057.08
Personal Taxes	2	7,200,000.00	0	0
Licences General		2,350,000.00.00	2,815,000.00	2,921,600.00
Mining Rent		0	0	0
Royalties		0	0	0
Fees-General	2	12,550,000.00	1,490,000.00	750,000.00
Fines-General	2	100,000.00		
Sales	2	2,400,000.00		
Earnings General	2	6,400,000.00	780,350.00	1,458,000.00
Rent on Government Buildings General	2	4,500,000.00	4,000.00	615,000.00
Rent on Land & others General	2	1,500,000.00	0	0
Others – Interest Earned	2	3,000,000.00	0	3,673,950.00
Sub Total: IGR		40,000,000.00	5,089,350.00	9,418,550.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		20,000,000.00	0	0
Miscellaneous		20,000,000.00	0	0
Sub Total Capital Receipts:		41,000,000.00	0	0
TOTAL RECEIPTS		5,169,830,000.00	3,892,619,411.17	2,765,550,607.08
PAYMENTS:				
Consolidated Rev. Fund Charges:				
Political /Public Office Holders	3	80,000,000.00	43,245,074.74	84,728,009.57
Pensions/Training Funds/Traditional Rulers Council	3	475,000,000.00	201,668,986.76	193,851,230.88
Funding of Primary Education	3	500,000,000.00	823,110,424.74	576,395,687.92
Internal Debt Servicing/Adm. Charges	3	20,000,000.00	1,599,632,674.87	1,060,546,382.21
Total Consolidated Revenue Fund Charges		1,075,000,000.00	2,667,657,161.11	1,915,521,310.58
Personnel Costs	4	630,000,000.00	430,544,830.49	496,050,489.05
Overhead Costs	5	400,000,000.00	352,325,406.25	185,872,762.44
TOTAL PAYMENTS		2,105,000,000.00	3,450,527,397.85	2,597,444,562.07
Net Cash Flow from Operating Activities A		3,064,830,000.00	442,092,013.32	168,106,045.01
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	3,064,830,000.00	344,231,651.04	335,084,572.00
Net Cash Flow from Investing Activities B			(344,231,651.04)	(335,084,572.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans		0	0	0
Net Cash flow from Financing Activities		0	0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		0	160,107,538.00
Increase/decrease in other Liabilities	8		0	1,064,406.70
Total Cash Flow from Other Cash equivalent Accounts C			0	161,171,944.70
Net Cash Flow for The Year (A+B+C)			97,860,362.28	(5,806,582.29)
Cash and its equivalent as at 1st January, 2024	9		37,490,638.87	43,297,221.16
Cash and its equivalent as at 31st December, 2024	9		135,351,001.15	37,490,638.87

OKOBO LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	1,673.99	31,173.99
Cash at Bank	9	135,349,327.11	37,459,464.88
TOTAL LIQUID ASSETS		135,351,001.16	37,490,638.87
Investment & Other Cash Assets:			
Advances	10	924,086,973.42	924,086,973.42
TOTAL ASSETS		1,059,437,974.57	961,577,612.29
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		772,646,634.75	674,786,272.47
OTHER LIABILITIES			
Deposits	11	286,791,339.82	286,791,339.82
TOTAL LIABILITIES		1,059,437,974.57	961,577,612.29

KOBO LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 3

STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 N	DESCRIPTION OF ITEMS	INITIAL BUDGET 2024 N	SUPP BUDGET 2024 N	FINAL BUDGET 2024 N	ACTUAL 2024 N	VAR %
841,764,799.46	Opening Balance				674,786,272.47	
	ADD REVENUE:					
906,237,894.25	Statutory Allocation	3,670,000,000.00	0	3,670,000,000.00	430,775,364.92	(88)
1,006,360,858.41	Value Added Tax	1,208,000,000.00	0	1,208,000,000.00	1,978,345,646.04	64
826,793,703.39	OTHERS: Derivation	55,870,000.00	0	55,870,000.00	1,461,669,449.20	2516
16,739,601.03	State Allocation	154,960,000.00	0	154,960,000.00	16,739,601.01	(89)
2,756,132,057.08	Sub Total Statutory Allocation	5,088,830,000.00	0	5,088,830,000.00	3,887,530,061.17	(240)
0	Personal Taxes	7,200,000.00	0	7,200,000.00	0	(100)
0	Licences General	2,350,000.00.00	0	2,350,000.00.00	2,815,000.00	20
0	Mining Rent	0	0	0	0	0
0	Royalties	0	0	0	0	0
750,000.00	Fees-General	12,550,000.00	0	12,550,000.00	1,490,000.00	(88)
2,921,600.00	Fines-General	100,000.00	0	100,000.00	0	(100)
1,458,000.00	Sales	2,400,000.00	0	2,400,000.00	0	(100)
615,000.00	Earnings General	6,400,000.00	0	6,400,000.00	780,350.00	(88)
0	Rent on Government Buildings General	4,500,000.00	0	4,500,000.00	4,000.00	(99)
0	Rent on Land & others General	1,500,000.00	0	1,500,000.00	0	(100)
3,673,950.00	Others – Interest Earned	3,000,000.00	0	3,000,000.00	0	(100)
9,418,550.00	Sub Total: IGR	40,000,000.00	0	40,000,000.00	5,089,350.00	(87)
3,607,315,406.54	TOTAL REVENUE	5,128,830,000.00	0	5,128,830,000.00	4,567,405,683.64	(11)
	EXPENDITURE:		0			
	Consolidated Revenue Fund Charges:					
84,728,009.57	Political/Public Office Holders	80,000,000.00	0	80,000,000.00	43,245,074.74	46
193,851,230.88	Pensions/Training Fund/Traditional Rulers Council	475,000,000.00	0	475,000,000.00	201,668,986.76	58
576,395,687.92	Funding of Primary Education	500,000,000.00	0	500,000,000.00	823,110,424.74	(65)
1,060,546,382.21	Internal Debt Servicing/Admin Charges	20,000,000.00	0	20,000,000.00	1,599,632,674.87	(80)
1,915,521,310.58	Sub Total CRFC	1,075,000,000.00	0	1,075,000,000.00	2,667,657,161.11	(148)
496,050,489.05	Personnel Costs	630,000,000.00	0	630,000,000.00	430,544,830.49	32
185,872,762.44	Overhead Costs	400,000,000.00	0	400,000,000.00	352,325,406.25	12
2,597,444,562.07	Total Recurrent Expenditure	2,105,000,000.00	0	2,105,000,000.00	3,450,527,397.85	(64)
1,009,870,844.47	Operating Balance	3,023,830,000	0	3,023,830,000	1,116,878,285.79	63
335,084,572.00	Transfer to Capital Dev. Fund	3,064,830,000	0	3,064,830,000	344,231,651.04	89
674,786,272.47	Closing Balance	(41,000,000)	0	(41,000,000)	772,646,634.75	

OKOBO LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 N	DESCRIPTION OF ITEMS	INITIAL BUDGET 2024 N	SUPP BUDGET T 2024 N	FINAL BUDGET 2024 N	ACTUAL 2024 N	VAR %
0	Opening Balance	1,000,000.00	0	1,000,000.00	0	0
	Add Revenue					
335,084,572.00	Transfer from Cons. Revenue Fund	3,064,830,000.00	0	3,064,830,000.00	344,231,651.04	(89)
0	Grant	20,000,000.00	0	20,000,000.00	0	(100)
0	Miscellaneous	20,000,000.00	0	20,000,000.00	0	(100)
335,084,572.00	Total Revenue available	3,105,830,000.00	0	3,105,830,000.00	344,231,651.04	(89)
	Less Capital Expenditure:					
168,612,703.00	Economic Sector: -	2,456,195,000.00	0	2,456,195,000.00	258,985,340.00	90
157,616,869.00	Social Sector: -	523,735,000.00	0	523,735,000.00	37,200,000.00	93
0	Environmental/Regional Dev.	0	0	0	0	
8,855,000.00	General Administration	84,900,000.00	0	84,900,000.00	48,046,311.04	43
335,084,572.00	Total Expenditure	3,064,830,000.00	0	3,064,830,000.00	344,231,651.04	89
0	Closing Balance	41,000,000.00	0	41,000,000.00	0	

NOTE TO THE ACCOUNTS
NOTE 1: STATUTORY ALLOCATION

MONTHS	GROSS ALLOC. FROM FAAC 2024 N	STATE 10% IGR 2024 N	GROSS ALLOC. FROM SLGJAAC 2024 N	NET 2024 N	NET 2023 N
January	268,323,067.78	1,394,966.75	269,718,034.53	90,568,091.58	75,996,176.66
February	261,150,641.67	1,394,966.75	262,545,608.42	91,148,461.34	69,547,264.15
March	259,344,656.41	1,394,966.75	260,739,623.16	92,020,725.94	64,496,348.29
April	402,938,025.27	1,394,966.75	404,332,992.02	94,559,270.04	63,808,841.71
May	281,953,564.56	1,394,966.75	283,348,531.31	94,989,240.22	60,761,050.47
June	265,296,140.91	1,394,966.75	266,691,107.66	91,873,989.94	70,203,886.73
July	325,268,857.43	1,394,966.75	326,663,824.18	91,847,425.04	86,313,861.67
August	326,029,389.72	1,394,966.75	327,424,356.47	97,752,638.44	86,445,910.03
September	291,344,332.12	1,394,966.75	292,739,298.87	97,509,288.47	80,241,470.08
October	339,516,935.41	1,394,966.75	340,911,902.16	119,744,061.35	79,185,925.94
November	337,811,341.24	1,394,966.75	339,206,307.99	140,585,749.25	81,298,371.27
December	511,813,507.65	1,394,966.75	513,208,474.40	160,519,033.19	107,039,649.07
Total	3,870,790,460.16	16,739,601.03	3,887,530,061.20	1,263,117,974.80	925,338,756.07

NOTE 2: INTERNALLY GENERATED REVENUE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Personal Taxes	7,200,000.00	0	0
Licences General	2,350,000.00.00	2,815,000.00	750,000.00
Mining Rent	0	0	
Royalties	0	0	
Fees-General	12,550,000.00	1,490,000.00	
Fines-General	100,000.00		2,921,600.00
Sales	2,400,000.00		1,458,000.00
Earnings General	6,400,000.00	780,350.00	615,000.00
Rent on Government Buildings General	4,500,000.00	4,000.00	0
Rent on Land & others General	1,500,000.00	0	0
Others – Interest Earned	3,000,000.00	0	3,673,950.00
Sub Total: IGR	40,000,000.00	5,089,350.00	9,418,550.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Political/Public Office Holders	80,000,000	43,245,074.74	84,728,009.57
Pensions/Training Fund/Traditional Rulers Council	475,000,000	201,668,986.76	193,851,230.88
Funding of Primary Education	500,000,000	823,110,424.74	576,395,687.92
Internal Debt Servicing	20,000,000	1,599,632,674.87	1,060,546,382.21
Total	1,075,000,000	2,667,657,161.11	1,915,521,310.58

NOTE 4: PERSONNEL COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Administration	205,000,000	162,436,183.70	201,032,290.15
Finance and Supplies	135,000,000	74,492,223.25	78,535,117.05
Education	60,000,00	36,682,344.40	40,566,942.31
Health and Social Services	130,000,000	113,061,746.77	136,222,388.44
Agric & Natural Resources	30,800,000	11,854,666.31	10,650,605.38
Works and Housing	40,000,000	22,106,778.42	18,297,153.27
Budget, Planning & Research	29,200,000	9,910,888.64	8,995,997.45
Traditional Rulers Council	0	-	1,750,000.00
Total	630,000,000.00	430,544,830.49	496,050,489.05

NOTE 5: OVERHEAD COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Office of the Chairman	59,800,000.00	53,538,400.00	52,156,936.00
Office of the Vice Chairman	15,800,000.00	22,454,500.00	8,594,000.00
Office of the Secretary	11,600,000.00	6,313,000.00	7,064,000.00
Office of the Special Advisers supervisors	30,800,000.00	58,557,000.00	0
Office of the Clerk	9,300,000.00	2,590,000.00	890,000.00
Office of the Leader	12,000,000.00	2,560,000.00	3,250,000.00
Office of the Audit Auditor Council Committee	7,100,000.00	1,900,000.00	0
Office of the Dep. Minority Leader		4,707,000.00	0
General Council	48,000,000.00	9,320,000.00	39,861,681.00
Works Sanitation and hygiene	3,500,000.00	1,930,000.00	0
Director of Admin & Gen. Services	24,500,000.00	35,668,500.00	19,929,599.00
Finance and Supplies	25,500,000.00	17,745,308.11	8,598,286.44
Social Dev. Edu.. Info Sports Culture	35,700,000.00	13,062,000.00	8,601,000.00
Health and Social Services	35,700,000.00	29,161,840.00	4,833,000.00
Agriculture	17,900,000.00	71,210,000.00	1,052,160.00
Works and Housing	18,400,000.00	25,202,000.00	5,170,000.00
Budget, Planning & Research	10,400,000.00	5,550,000.00	6,023,000.00
Traditional Rulers Council	4,300,000.00	1,650,000.00	2,404,000.00
W.D Affairs	6,700,000.00	4,155,000.00	0
Asst./Legislative heads	3,000,000.00	0	0
Council Committee	7,000,000.00	0	0
WASH (Water, Sanitation & Hygiene)	6,000,000.00	0	0
Primary School Teacher	3,000,000.00	0	0
Community Development and Culture	4,000,000.00	0	17,445,100.00
Total	400,000,000.00	352,325,406.25	185,872,762.44

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Economic Sector	2,456,195,000.00	231,915,340.00	168,612,703.00
Social Sector	523,735,000.00	81,950,000.00	157,616,869.00
Environmental Sector			0
Administrative Sector:			
General Administration (Executive)	84,900,000.00	30,366,311.04	8,855,000.00
General Administration (Legislative)			0
Total	3,064,830,000.00	344,231,651.04	335,084,572.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2024 N		2023 N	
2024 Advances	924,086,973.43	2023 Advances	924,086,973.42
2023 Advances	924,086,973.42	2022 Advances	1,084,194,511.42
	0		160,107,538.00

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2024 N		2023 N	
2024 Deposits	286,791,339.82	2023 Deposits	286,791,339.82
2023 Deposits	286,791,339.82	2022 Deposits	285,726,933.12
	0		1,064,406.70

NOTE 9: CASH AND BANK BALANCES

DESCRIPTION	2024 N	2023 N
Cash in hand	1,673.99	31,173.99
Cash at Bank:	121,053,161.67	
Zenith Bank A/c 1014513669	290,404.80	290,404.80
Zenith Bank A/c 1013241275	6,565.31	36,749,518.99
UBA A/c 1006320411	649,507.31	360,871.81
Globus 1000046153	5,485,852.30	58,669.28
Zenith A/C 1313021597	7,863,835.77	
Sub Total	7,863,835.77	37,459,464.88
Total	135,351,001.15	37,490,638.87

NOTE 10: ADVANCES

DETAIL	2024 N	2023 N
Purchases Advance	601,993,738.72	576,683,707.72
Imprest Advance	240,557,459.00	240,557,489.00
Touring Advance	106,845,776.70	106,845,776.70
Salary Advance	0	0
Motor Vehicle	0	0
TOTAL	924,086,973.42	924,086,973.42

[NOTE 11: DEPOSITS

DETAIL	2024 N	2023 N
PAYE Tax	2,017,126.96	2,017,126.96
NULGE Dues-State	2,839,183.88	2,839,183.88
NANNM	634,410.88	634,410.88
Withholding Tax	13,228,229.75	13,228,229.75
Pension Fund	879,950.00	879,950.00
OTHERS	267,192,438.35	267,192,438.35
TOTAL	286,791,339.82	286,791,339.82



ONNA LOCAL GOVERNMENT

AKWA IBOM STATE

*Local Government Secretariat Complex
Abat.*

29th April, 2025.

RESPONSIBILITY FOR THE FINANCIAL STATEMENT

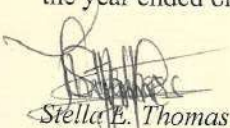
These Financial Statements have been prepared by the Director of Finance of ONNA Local Government Council in accordance with provision of the model financial memoranda.

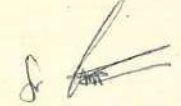
The management of ONNA Local Government Council is responsible for establishment and maintaining a system of internal controls, designed to provide reasonable assurance that the transaction records are within their statutory and properly recorded in the use of all public financial resource by the Local Government Council.

The Director of financial has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statement are prepared. To the best of my knowledge, the statement of internal controls as operated adequate throughout the reporting period.

Statements, the information they contain, their compliance with the International Public Sector Standard (IPSAS) and the financial memoranda.

In our opinion, these financial statements fairly reflects the financial position of the ONNA Local Government Council as at 31st December, 2024 and its operation for the year ended on that date.


Stella E. Thomas
Director of Finance
ONNA Local Government Council


Hon. Kufre Okon Umoren
Executive Chairman
ONNA Local Government Council

All correspondences should be addressed to the Chairman

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Onna Local Government Council
Abat

AUDIT CERTIFICATE ON THE ACCOUNTS OF ONNA LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Onna Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Onna Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



ONNA LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General-Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General-Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;

- Understandability;
 - Materiality;
 - Relevance;
 - Going concern concept;
 - Consistency Concept;
 - Prudence;
 - Completeness; etc.
- (vi) **Reporting Currency**
The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.
- (vii) **Departments for Consolidation**
The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).
- (viii) **Comparative Information**
The GPFS shall disclose all numerical information relating to previous period (at least one year).
- (ix) **Budget Figures**
These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.
- (x) **Revenues:**
These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.
These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.
- (xi) **Payments:**
These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.
Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.
- (xii) **External Assistance:**
- Receipts from loans are funds received from external sources to be paid back at an agreed period.
 - External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.
- (xiii) **Other Borrowings/Grants & Aid Received:**
These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).
Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

ONNA LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASH FLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
RECEIPTS:				
Statutory Allocation	1	3,800,000,000.00	449,813,280.71	889,160,501.74
Value Added Tax (VAT)	1	1,300,000,000.00	2,066,916,785.35	
OTHERS: Derivation	1	58,000,000.00	1,511,316,106.13	
State Allocation	1	155,000,000.00	18,940,526.76	280,000.00
TOTAL STATUTORY	1	5,313,000,000.00	4,046,986,698.95	
Personal Taxes	2	3,000,000.00	0	0
Licences General	2	1,000,000.00	3,832,400.00	1,180,000.00
Mining Rent	2	0	0	
Royalties	2	0	0	0
Fees-General	2	14,980,000.00		
Fines-General	2	20,000.00		0
Sales	2	32,000,000.00	0	0
Earnings General	2	14,000,000.00	1,406,000.00	889,160,501.74
Rent on Government Buildings General	2	300,000.00	704,500.00	
Rent on Land & others General	2	700,000.00		
Others – Interest Earned	2	4,000,000.00	895,900.00	
Sub Total: IGR	2	70,000,000.00	6,838,800.00	889,160,501.74
Capital Receipts: B/F		1,000,000.00	0	
Grants		50,000,000.00	0	7,959,350.00
Miscellaneous		50,000,000.00	0	3,378,700.00
Sub-Total Capital Receipts		101,000,000.00	0	
TOTAL RECEIPTS		5,484,000,000.00	4,053,825,498.95	0
PAYMENTS:				0
Political/Public Office Holders	3	90,000,000.00	57,623,408.04	38,080,650.00
Pension/TF/TR	3	555,000,000.00	196,190,715.92	
Funding of Primary education/Health	3	800,000,000.00	975,229,849.36	0
Internal Debt Servicing/Admin Charges	3	15,000,000.00	1,597,598,021.73	0
Total consolidated Revenue Fund Charges	3	1,460,000,000.00	2,826,641,995.05	927,241,151.74
Personnel Costs	4	950,000,000.00	434,962,737.90	
Overhead Costs	5	700,000,000.00	331,550,638.66	
TOTAL PAYMENTS		3,110,000,000.00	3,593,155,371.61	83,940,650.00
Net Cash flow from Operating Activities A		2,374,000,000.00	460,670,127.34	0
CASH FLOW FROM INVESTING ACTIVITIES				0
Capital Expenditure	6	2,374,000,000.00	1,294,065,050.00	0
Net Cash Flow from Investing Activities B			(1,294,065,050.00)	83,940,650.00
Proceeds from Internal Loans				411,980,120.00
Net Cash flow from Financing Activities			0	95,031,511.39
Movement in other Cash equivalent Accounts			0	590,952,281.39
Increase/decrease in other Cash Assets			730,804,808.05	336,288,870.35
Increase/decrease in other Liabilities			186,558,875.71	
Total Cash Flow from Other Cash equiv. Accounts C			917,363,683.76	
Net cash flow for the Year (A+B+ C)			83,968,761.10	75,621,710.00
Cash and its Equivalent as 1 st January, 2024			47,647,936.51	(75,621,710.00)
Cash and Equivalent as at 31st December, 2024			131,616,697.61	47,647,936.51

ONNA LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	10,235.96	1,600.00
Cash at Bank	9	131606,461.65	47,646,336.50
TOTAL LIQUID ASSETS		131,616,697.61	47,647,936.51
Investment & Other Cash Assets:			
Advances	10	259,326,468.00	990,131,276.05
TOTAL ASSETS		<u>390,943,165.61</u>	<u>1,037,779,212.56</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		152,593,084.39	985,988,007.05
OTHER LIABILITIES			
Deposits	11	238,350,081.22	51,791,205.51
TOTAL LIABILITIES		<u>390,943,165.61</u>	<u>1,037,779,212.56</u>

ONNA LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023 ₦	Description	Initial Budget 2024 ₦	Supp- Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	Var. %
725,320,846.70	Opening Balances		0		985,988,007.05	
	Add Revenue:					
889,160,501.74	Statutory Allocation	380,000,000.00	0	3,800,000,000.00	449,813,280.71	(88)
0	Value Added Tax (VAT)	1,300,000,000.00	0	1,300,000,000.00	2,066,916,785.35	57
0	OTHERS: Derivation	58,000,000.00	0	58,000,000.00	1,511,316,106.13	2506
0	State Allocation	155,000,000.00	0	155,000,000.00	18,940,526.76	(88)
	Total Statutory	5,313,000,000.00	0	5,313,000,000.00	4,046,986,698.95	(24)
280,000.00	Personal Taxes	3,000,000.00	0	3,000,000.00	0	(100)
1,180,000.00	Licences General	1,000,000.00	0	1,000,000.00	3,832,400.00	283
0	Mining Rent	0	0	0	0	(100)
0	Royalties	0	0	0	0	(100)
0	Fees-General	14,980,000.00	0	14,980,000.00	0	(100)
7,959,350.00	Fines-General	20,000.00	0	20,000.00	0	(90)
3,378,700.00	Sales	32,000,000.00	0	32,000,000.00	0	(100)
0	Earnings General	14,000,000.00	0	14,000,000.00	1,406,000.00	(90)
0	Rent on Government Buildings General	300,000.00	0	300,000.00	704,500.00	135
0	Rent on Land & others General	700,000.00	0	700,000.00	0	(100)
0	Others – Interest Earned	4,000,000.00	0	4,000,000.00	895,900.00	78
38,080,650.00	Sub Total: IGR	70,000,000.00	0	70,000,000.00	6,838,800.00	(90)
3,626,935,058.61	TOTAL Revenue	5,383,000,000.00	0	5,383,000,000.00	5,039,813,506.00	(6)
	PAYMENTS:					
	Consolidated Rev. Fund Charges					
83,940,650.00	Political/Public Office Holders	90,000,000.00	0	90,000,000.00	57,623,408.04	36
189,040,372.63	Pensions/Training Fund/Traditional Rulers Council	555,000,000.00	0	555,000,000.00	196,190,715.92	65
722,595,525.15	Funding of Primary Education	800,000,000.00	0	800,000,000.00	975,229,849.36	22
1,062,737,162.39	Internal Debt Servicing/Admin Charges	15,000,000.00	0	15,000,000.00	1,597,598,021.73	10551
2,058,313,710.17	Sub Total CRFC	1,460,000,000.00	0	1,460,000,000.00	2,826,641,995.05	(94)
411,980,120.00	Personnel Costs	950,000,000.00	0	950,000,000.00	434,962,737.90	52
95,031,511.39	Overhead Costs	700,000,000.00	0	700,000,000.00	331,550,638.66	53
2,565,325,341.56	Total Recurrent Expenditure	3,110,000,000.00	0	3,110,000,000.00	3,593,155,371.61	(16)
1,061,609,717.05	Operating Balance	2,273,000,000.00	0	2,273,000,000.00	1,446,658,134.39	36
75,621,710.00	Transfer to Capital Dev. Fund	2,374,000,000.00	0	2,374,000,000.00	-1,294,065,050.00	46
985,988,007.05	CLOSING BALANCE	(101,000,000.00)		(101,000,000.00)	152,593,084.39	

ONNA LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31STDECEMBER; 2024

ACTUAL 2023 N	DESCRIPTION	INITIAL BUDGET 2024 N	SUPP- BUDGET 2024 N	FINAL BUDGET 2024 N	ACTUAL 2024 N	VAR. %
0	Opening balance	1,000,000.00	0	1,000,000.00		
	Add Revenue:					
75,621,710.00	Transfer from Cons. Rev Fund	2,374,000,000.00	0	2,374,000,000.00	1,294,065,050.00	(46)
	Grant	50,000,000.00	0	50,000,000.00	0	(100)
	Miscellaneous	50,000,000.00	0	50,000,000.00	0	(100)
75,621,710.00	Total Revenue available	2,475,000,000.00		2,475,000,000.00	1,294,065,050.00	48
	Less Capital Expenditure :					
24,750,150.00	Economic Sector	2,204,950,000.00	0	2,204,950,000.00	1,214,628,200.00	45
27,980,590.00	Social Sector	143,050,000.00	0	143,050,000.00	59,361,000.00	59
	Environmental /Reg. Dev.	0	0	0	0	
22,890,970.00	General Administration	26,000,000.00	0	26,000,000.00	20,075,850.00	23
75,621,710.00	Total	2,374,000,000.00	0	2,374,000,000.00	1,294,065,050.00	46
0	Closing Balance	101,000,000.00	0	101,000,000.00	0	

ONNA LOCAL GOVERNMENT COUNCIL

NOTE TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC. FROM FAAC 2024 N	STATE 10% IGR 2024 N	GROSS ALLOC. FROM SLGJAAC 2024 N	NET 2024 4 N	NET 2023 N
January	280,501,120.13	1,578,377.23	282,079,497.36	91,712,878.16	73,756,319.47
February	272,901,378.27	1,578,377.23	274,479,755.50	92,712,561.05	66,708,062.38
March	270,602,762.52	1,578,377.23	272,181,139.75	93,050,169.94	61,058,204.90
April	415,074,591.71	1,578,377.23	416,652,968.94	96,836,547.60	60,457,275.92
May	294,337,728.25	1,578,377.23	295,916,105.48	95,261,271.24	57,149,132.09
June	277,194,345.24	1,578,377.23	278,772,722.47	91,916,822.93	66,487,148.45
July	337,705,183.16	1,578,377.23	339,283,560.39	91,925,206.87	81,415,510.44
August	340,494,864.45	1,578,377.23	342,073,241.68	98,204,650.47	81,010,084.38
September	304,237,483.18	1,578,377.23	305,815,860.41	99,357,476.59	77,727,895.93
October	353,409,251.12	1,578,377.23	354,987,628.35	121,943,124.01	81,440,165.10
November	352,767,552.05	1,578,377.23	354,345,929.28	142,174,765.64	100,445,730.96
December	528,819,912.11	1,578,377.23	530,398,289.34	162,872,637.44	73,756,319.47
Total	4,028,046,172.18	18,940,526.80	4,046,986,698.98	1,277,968,111.94	889,160,501.74

NOTE 2: INTERNALLY GENERATED REVENUE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Personal Taxes	3,000,000.00	0	280,000.00
Licences General	1,000,000.00	3,832,400.00	
Mining Rent	0	0	
Royalties	0	0	0
Fees-General	14,980,000.00		1,180,000.00
Fines-General	20,000.00		7,959,350.00
Sales	32,000,000.00	0	3,378,700.00
Earnings General	14,000,000.00	1,406,000.00	0
Rent on Government Buildings General	300,000.00	704,500.00	25,282,600.00
Rent on Land & others General	700,000.00		0
Others – Interest Earned	4,000,000.00	895,900.00	
Sub Total: IGR	70,000,000.00	6,838,800.00	38,080,650.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Political/Public Office Holders	90,000,000.00	57,623,408.04	83,940,650.00
Pensions/Training Fund/Traditional Rulers Council	555,000,000.00	196,190,715.92	0
Funding of Primary Education	800,000,000.00	975,229,849.36	0
Internal Debt Servicing	15,000,000.00	1,597,598,021.73	0
Total	1,460,000,000.00	2,826,641,995.05	83,940,650.00

NOTE 4: PERSONNEL COSTS

Description	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Administration	253,500,000.00	108,432,959.08	107,500,600.00
Finance and Supplies	128,500,000.00	60,033,382.42	55,200,700.00
Women Development	5,000,000.00	0	0
Education	70,000,000.00	35,508,360.34	34,700,450.00
Primary Health Care	315,000,000.00	167,115,946.49	120,400,150.00
Agriculture and Natural Resources	30,000,000.00	16,919,530.42	15,350,400.00
Works and Housing Lands & Survey	60,000,000.00	31,421,741.09	50,470,120.00
Budget Planning Research and Statistics	45,000,000.00	14,875,818.06	14,500,720.00
WASH (Water, Sanitation and Hygiene)	35,000,000.00	0	0
Traditional Rulers Office	8,000,000.00	655,000.00	13,856,980.00
Total	950,000,000.00	434,962,737.90	411,980,120.00

NOTE 5: OVERHEAD COSTS

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Office of the Ex. Chairman	218,000,000.00	114,684,600.00	25,000,000.00
Office of the Vice Chairman	17,300,000.00	2,850,000.00	5,700,000.00
Advisers/Assist./Supervisors & SA to Chairman/VC	44,000,000.00	50,289,000.00	0
Office of the Secretary	8,700,000.00	2,495,000.00	1,400,000.00
Internal Auditor	8,000,000.00	5,777,500.00	0
Office of the Leader	8,600,000.00	270,000.00	1,600,200.00
Office of the Clark	11,000,000.00	0	200,700.00
Office of the Legislative G. Council	55,900,000.00	2,960,000.00	9,321,550.39
Assists/Legislative Aides/Advisers	1,600,000.00	0	0
Office of the supervisors	8,000,000.00	0	10,200,000.00
Office of the Admin.	101,000,000.00	40,657,667.13	7,900,000.00
Finance & Supplies	43,000,000.00	66,370,352.87	8,870,000.00
Women Development Affairs	16,000,000.00	530,000.00	0
Education Info. & Sport	28,000,000.00	2,773,780.66	3,000,061.00
Community Development Culture	0	0	0
Health	25,000,000.00	4,552,218.87	7,150,000.00
Agriculture/N. Resource	14,000,000.00	2,056,841.31	1,140,000.00
Works & Transport	58,200,000.00	18,309,677.82	8,890,000.00
Budget, Planning	21,700,000.00	3,790,000.00	2,500,000.00
WASH (Water, Sanitation & Hygiene)	3,000,000.00	0	0
Traditional Rulers	9,000,000.00	3,850,000.00	2,159,000.00
Training	0	9,334,000.00	
Total	700,000,000.00	331,550,638.66	95,031,511.39

NOTES 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Economic sector	2,204,950,000.00	1,214,628,200.00	24,750,150.00
Social Sector	143,050,000.00	59,361,000.00	27,980,590.00
Environmental Sector	0	0	0
Administration Sector			
General administration (Exe)	26,000,000.00	20,075,850.00	22,890,970.00
General Administration (legislation)	0	0	0
Total	2,374,000,000.00	1,294,065,050.00	75,621,710.00

NOTES 7: INCREASE/DECREASE IN OTHER ASSETS

DESCRIPTION	ACTUAL 2024 ₦	DESCRIPTION	ACTUAL 2023 ₦
Advance 2024	259,326,468	Advance 2023	990,131,276.05
Advance 2023	990,131,276.05	Advance 2022	983,694,866.05
	730,804,808.05		(6,436,410.00)

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

DESCRIPTION	ACTUAL 2024 ₦	DESCRIPTION	ACTUAL 2023 ₦
Deposit 2024	238,350,081.22	Deposit 2023	51,791,205.51
Deposit 2023	51,791,205.51	Deposit 2022	294,186,495.71
	186,558,875.71		(242,395,290.20)

NOTE 9: CASH AND BANK BALANCE

DETAILS		ACTUAL 2024 ₦	ACTUAL 2023 ₦
Cash in Hand		10,235.96	1,600.00
Cash in Bank			
Zenith Bank	1010915485	188,400.83	188,400.83
Zenith Bank	1011731798	932.25	932.25
Zenith Bank	1014046439	124,157,763.69	32,611,463.01
Zenith Bank	1014046422	192,592.17	192,592.17
Sky Bank	4040014437	347,475.82	347,475.82
UBA Plc	1006216255	268,819.41	268,819.41
Fidelity Bank	5030040218	227,678.00	227,678.00
Zenith Bank	1014557050	1,332,616.24	1,332,616.24
Zenith Bank	1015487921	30,605.04	30,605.04
Globus Bank	100046177	4,859,576.20	93,248.13
Sub-total		131,606,461.65	47,646,336.51
Total		131,616,697.61	47,647,936.51

NOTE 10: ADVANCES

DETAILS	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Purchases Advance	120,030,938.00	431,237,066.05
Imprest Advance	84,758,090.00	405,188,050.00
Touring Advance	11,883,850.00	94,817,570.00
Salary/Special Advance	4,243,841.00	4,243,841.00
Motor Vehicle Advance	38,409,749.00	38,409,749.00
Fueling Car	0	16,235,000.00
Total	259,326,468.00	990,131,276.05

NOTE 11: DEPOSITS

DETAILS	2024 ₦	2023 ₦
PAYE Tax	0	0
NULGE due (state/bank)	1,704,385.00	1,704,385.00
NANNM	2,079,540.51	2,079,540.51
VAT	3,308,222.00	3,308,222.00
Withholding Tax	7,145,880.00	7,145,880.00
Pension Deduction	0	0
Other	224,112,340.34	37,553,178.00
Total	238,350,081.22	51,791,205.51



ORON LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA

Our Ref: OLG/AD/S/15/VOL.4/67...

Your Ref:

LOCAL GOVERNMENT HEADQUARTERS,
SECRETARIAT ROAD,
PMB 3
AKWA IBOM STATE.

Date: 15th April, 2025

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

The Management of Oron Local Government Council is responsible for standard and maintaining the system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has the responsibility for ensuring that the internal controls are functional throughout the year and that the financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge the system of internal control has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contained and their compliance with the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflects the Financial Position of Oron Local Government Council as at 31st December 2024 and its operations for the year ended on that date.

Mr. Etim Okwong Bassey
Director of Finance

Hon. (Chief) Okon Asukwo Enweme
Executive Chairman

All communications to be addressed to the Chairman

Telegram:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Oron Local Government Council
Oron

AUDIT CERTIFICATE ON THE ACCOUNTS OF ORON LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Oron Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Oron Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



ORON LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General-Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General-Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;

- Understandability;
 - Materiality;
 - Relevance;
 - Going concern concept;
 - Consistency Concept;
 - Prudence;
 - Completeness; etc.
- (vi) **Reporting Currency**
The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.
- (vii) **Departments for Consolidation**
The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).
- (viii) **Comparative Information**
The GPFS shall disclose all numerical information relating to previous period (at least one year).
- (ix) **Budget Figures**
These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation by law of the Local Governments.
- (x) **Revenues:**
These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.
These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.
- (xi) **Payments:**
These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.
Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.
- (xii) **External Assistance:**
- Receipts from loans are funds received from external sources to be paid back at an agreed period.
 - External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.
- (xiii) **Other Borrowings/Grants & Aid Received:**
These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).
Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

ORON LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASH FLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
RECEIPTS:				
Statutory Allocation	1	3,930,000,000.00	460,735,307.31	969,725,529.92
Value Added Tax	1	1,200,000,000.00	1,902,246,731.77	967,067,444.13
Others: Derivation	1	60,000,000.00	1,532,854,156.89	850,815,943.88
State Allocation	1	155,000,000.00	16,057,825.20	16,057,825.24
Sub-total Statutory Allocation	1	5,345,000,000.00	3,911,894,021.17	2,803,666,743.17
Personal Taxes	2	2,000,000.00	0	0
Licences General	2	9,500,000.00	2,163,000.00	1,009,000.00
Mining Rent	2	0	0	0
Royalties	2	0	0	0
Fees-General	2	7,030,000.00	0	0
Fines-General	2	20,000.00	0	0
Sales	2	60,000.00	0	1,804,000.00
Earnings General	2	13,290,000.00	2,809,000.00	1,975,050.00
Rent on Government Buildings General	2	3,600,000.00	87,000.00	0
Rent on Land & others General	2	4,500,000.00	0	0
Others – Interest Earned	2	0	0	2,200,000.00
Sub Total: IGR		40,000,000.00	5,059,000.00	6,988,050.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		20,000,000.00	0	0
Miscellaneous		10,000,000.00	0	0
Sub Total Capital Receipts:		31,000,000.00	0	0
Total Revenue		5,416,000,000.00	3,916,953,021.17	2,810,654,793.17
EXPENDITURE:				
Consolidated Revenue Fund Charges:				
Political/Public Office Holders	3	80,000,000.00	43,330,250.76	69,728,266.44
Pension/Training fund/TRC	3	595,000,000.00	190,969,156.18	184,391,697.13
Funding of Primary Education	3	700,000,000.00	904,871,311.16	714,361,776.02
Internal Debt Servicing/Admin Charge	3	30,000,000.00	1,594,040,987.71	1,065,969,424.19
Sub-total consolidated Rev. Fund Charge	3	1,405,000,000.00	2,733,211,705.81	2,034,451,163.78
Personnel cost	4	750,000,000.00	395,467,167.24	383,278,842.41
Overhead cost	5	550,000,000.00	389,452,500.00	157,045,060.72
TOTAL PAYMENTS		2,705,000,000.00	3,518,131,373.05	2,574,775,066.91
Net Cash Flow from Operating Activities (A)		2,711,000,000.00	398,821,648.12	235,879,726.26
Cash Flow from Investing Activities:				
Capital Expenditure	6	2,711,000,000.00	341,494,879.71	145,084,797.56
Net Cash Flow from Investing Activities (B)			(341,494,879.71)	(145,084,797.56)
Cash Flow from Financing Activities:				
Proceeds from Internal Loans			0	0
Cash Flow from Financing Activities			0	0
Movement in other Cash Equivalent A/C:				
Increase/Decrease in other Cash Assets	7		14,491,850.00	(73,348,124.63)
Increase/Decrease in other Liabilities	8		6,010,379.71	(4,000,645.49)
Total cash flow from other cash equivalent account (C)			20,502,229.71	(77,348,770.12)
Net cash flow for the year = A+B+C			77,828,998.12	13,446,158.58
Cash and its equivalent as at 1 st January, 2024	9		48,851,051.96	35,404,893.38
Cash and its equivalent as at 31 st Dec; 2024	9		126,680,050.08	48,851,051.96

ORON LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 2
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

ASSETS:	NOTES	ACTUAL 2024 ₦	ACTUAL 2023 ₦
LIQUID ASSETS:			
Cash in Hand	9		21,600.00
Cash at Banks	9	126,680,050.08	48,829,451.96
Total Liquid Assets	9	126,680,050.08	48,851,051.96
Advances	10	347,640,511.16	362,132,361.16
Total Assets		474,320,561.24	410,983,413.12
LIABILITIES:			
Public Funds:			
Consolidated Revenue Fund		213,807,647.69	156,480,879.28
OTHER LIABILITIES:			
Deposits	11	260,512,913.55	254,502,533.84
		474,320,561.24	410,983,413.12

ORON LOCAL GOVERNMENT COUNCIL

STATEMENT NO 3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR

ENDED 31ST DECEMBER, 2024

ACTUAL 2023 N	DESCRIPTION	Initial Budget 2024 N	Supp- Budget 2024 N	Final Budget 2024 N	Actual 2024 N	VAR %
65,685,950.58	Opening Balance		0		156,480,879.28	
	Add Revenue					
969,725,529.92	Statutory Allocation	3,430,000,000.00	0	3,430,000,000.00	460,735,307.31	(87)
967,067,444.13	Value added Tax	1,200,000,000.00	0	1,200,000,000.00	1,902,246,731.77	59
850,815,943.88	Others Derivation	60,000,000.00	0	60,000,000.00	1,532,854,156.89	2455
16,057,825.24	State Allocation	155,000,000.00	0	155,000,000.00	16,057,825.20	(89)
2,803,666,743.17	Subtotal – statutory allocation	5,345,000,000.00	0	5,345,000,000.00	3,911,894,021.17	(27)
	Personal Taxes	2,000,000.00	0	2,000,000.00	0	(100)
1,009,000.00	Licences General	9,500,000.00	0	9,500,000.00	2,163,000.00	77
0	Mining Rent	0	0	0	0	0
0	Royalties	0	0	0	0	0
0	Fees-General	7,030,000.00	0	7,030,000.00	0	(100)
0	Fines-General	20,000.00	0	20,000.00	0	(100)
1,804,000.00	Sales	60,000.00	0	60,000.00	0	(100)
1,975,050.00	Earnings General	13,290,000.00	0	13,290,000.00	2,809,000.00	(79)
0	Rent on Government Buildings General	3,600,000.00	0	3,600,000.00	87,000.00	(99)
0	Rent on Land & others General	4,500,000.00	0	4,500,000.00	0	(100)
2,200,000.00	Others – Interest Earned	0	0	0	0	0
6,988,050.00	Sub Total: IGR	40,000,000.00	0	40,000,000.00	5,059,000.00	(87)
2,876,340,743.75	TOTAL REVENUE	5,385,000,000.00	0	5,385,000,000.00	4,073,433,900.45	(24)
	EXPENDITURE		0			
	Con. Rev. Fund Charges:		0			
69,728,266.44	Political/Public office holders	80,000,000.00	0	80,000,000.00	43,330,250.76	46
184,391,697.13	Pension/Training/TRC	595,000,000.00	0	595,000,000.00	190,969,156.18	68
714,361,776.02	Funding of Primary Edu.	700,000,000.00	0	700,000,000.00	904,871,311.16	(29)
1,065,969,424.19	Internal Debt Servicing/Admin	30,000,000.00	0	30,000,000.00	1,594,040,987.71	(5,213)
2,034,451,163.78	Sub Total CRFC	1,405,000,000.00	0	1,405,000,000.00	2,733,211,705.81	(95)
383,278,842.41	Personnel cost	750,000,000.00	0	750,000,000.00	395,467,167.24	47
157,045,060.72	Overhead cost	550,000,000.00	0	550,000,000.00	389,452,500.00	29
2,574,775,066.91	Total Recurrent Expenses	2,705,000,000.00	0	2,705,000,000.00	3,518,131,373.05	(30)
301,565,676.84	Operating Balance	2,680,000,000.00	0	2,680,000,000.00	555,302,527.40	79
145,084,797.56	Transfer to Cap Dev.Fund	2,711,000,000.00	0	2,711,000,000.00	341,494,879.71	87
156,480,879.28	Closing Balance	(31,000,000.00)	0	(31,000,000.00)	213,807,647.69	

ORON LOCAL GOVERNMENT COUNCIL

STATEMENT NO 4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 N	DESCRIPTION	Initial Budget 2024 N	Supp- Budget 2024 N	Final Budget 2024 N	Actual 2024 N	VAR %
	Opening Balance	1,000,000.00	-	1,000,000.00		
	Add Revenue:					
145,084,797.56	Transfer from Con. Rev.	2,711,000,000.00	0	2,711,000,000.00	341,494,879.71	(87)
0	Grants	20,000,000.00	0	20,000,000.00	-	(100)
0	Miscellaneous	10,000,000.00	0	10,000,000.00		(100)
145,084,797.56	Total Revenue Available	2,742,000,000.00	0	2,742,000,000.00	341,840,000.00	(88)
	Less Capital Expenditure:					
85,634,797.56	Economic Sector	1,780,000,000.00	0	1,780,000,000.00	165,730,000.00	91
10,680,000.00	Social Sector	531,000,000.00	0	531,000,000.00	79,354,879.71	85
-	Environmental Sector		0			
48,770,000.00	Admin Sector	400,000,000.00	0	400,000,000.00	96,410,000.00	76
145,084,797.56	Total Expenditure	2,711,000,000.00	0	2,711,000,000.00	341,494,879.71	87
0	Closing Balance	31,000,000.00	0	31,000,000.00	0	

ORON LOCAL GOVERNMENT COUNCIL

NOTE NO. 1 STATUTORY ALLOCATION

MONTHS	GROSS ALLOC. FROM FAAC 2024 N	STATE 10% IGR 2024 N	GROSS ALLOC. FROM SLGJAAC 2024 N	NET 2024 N	NET 2023 N
January	270,690,981.17	1,338,152.10	272,029,133.27	86,786,127.98	69,257,033.85
February	265,270,279.03	1,338,152.10	266,608,431.13	88,017,614.57	62,816,224.01
March	261,411,016.17	1,338,152.10	262,749,168.27	88,254,577.53	57,653,696.69
April	403,472,520.12	1,338,152.10	404,810,672.22	91,552,301.87	57,404,091.08
May	284,363,663.66	1,338,152.10	285,701,815.76	91,463,379.76	54,137,673.79
June	267,149,806.68	1,338,152.10	268,487,958.78	87,941,250.09	63,995,807.39
July	325,815,699.59	1,338,152.10	327,153,851.69	87,655,338.02	78,879,102.44
August	327,602,946.39	1,338,152.10	328,941,098.49	94,132,193.62	78,390,882.43
September	292,284,099.65	1,338,152.10	293,622,251.75	94,577,279.83	74,310,837.94
October	341,569,037.07	1,338,152.10	342,907,189.17	117,331,956.92	71,429,800.38
November	338,807,064.29	1,338,152.10	340,145,216.39	138,698,944.31	76,298,796.18
December	517,399,082.15	1,338,152.10	518,737,234.25	155,601,601.62	94,369,899.65
Total	3,895,836,195.96	16,057,825.24	3,911,894,021.21	1,222,012,566.12	838,943,845.83

NOTE NO. 2 INTERNALLY GENERATED REVENUE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Personal Taxes	2,000,000.00	0	-
Licences General	9,500,000.00	2,163,000.00	-
Mining Rent	0	0	
Royalties	0	0	
Fees-General	7,030,000.00	0	
Fines-General	20,000.00	0	2,813,000.00
Sales	60,000.00	0	1,975,050.00
Earnings General	13,290,000.00	2,809,000.00	2,200,000.00
Rent on Government Buildings General	3,600,000.00	87,000.00	0
Rent on Land & others General	4,500,000.00	0	0
Others – Interest Earned	0	0	0
Sub Total: IGR	40,000,000.00	5,059,000.00	6,988,050.00

NOTE NO. 3 CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Political office holders	80,000,000.00	43,330,250.76	69,728,266.44
Pension, 1% Training Fund, TRC	595,000,000.00	190,969,156.18	184,391,667.13
Funding of Primary Education	700,000,000.00	904,871,311.16	714,361,776.02
Internal Debt Servicing/Admin	30,500,000.00	1,594,040,987.71	1,065,969,424.19
Total	1,405,000,000.00	2,733,211,705.81	2,034,451,163.78

NOTE NO. 4 PERSONNEL COST

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Administration	204,496,950.00	138,500,338.58	136,790,667.80
Finance and Supplies	91,213,970.00	61,809,399.20	59,790,565.56
Social Dev. Infor, Youth Sport and Culture	105,824,700.00	47,637,926.18	47,737,751.38
Primary Health Care	250,000,000.00	115,824,878.53	110,614,102.54
Agriculture and Natural Resources	18,402,600.00	9,024,520.06	6,711,367.39
Works & Housing, Land and Survey	40,789,990.00	12,772,887.73	12,018,404.34
Budget, planning, research stat.	35,571,790.00	9,897,216.96	9,615,983.40
Traditional Reuler Office	3,700,000.00	-	0
Arrears of Leave grant (2016, 2018 and 2019)		-	0
TOTAL	750,000,000.00	395,467,167.24	383,278,842.41

NOTE: 5 OVERHEARD COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Office of the Executive Chairman	140,000,000.00	161,180,000.00	64,247,686.00
Office of the Vice Chairman	30,000,000.00	12,990,000.00	7,838,752.00
Office of the Secretary	10,000,000.00	8,475,000.00	7,892,936.72
Office of the Supervisors	45,000,000.00	41,120,000.00	14,781,368.00
Office of the Special Advisers	0	0	0
Office of the Legislative/General Council	40,000,000.00	16,240,000.00	24,613,368.00
Office of the Leader	5,000,000.00	1,900,000.00	4,429,950.00
Office of the Deputy Leader			0
Office of the Majority Leader			0
Office of the Deputy Majority Leader			0
Office of the Chief Whip			0
Office of the Deputy Chief Whip			0
Office of the Clerk	5,000,000.00	1,296,000.00	4,500,000.00
Office of the Head of L.G Service			0
Office of the Admin & Gen. Service	40,000,000.00	41,268,500.00	11,897,500.00
Finance and Supplies	35,000,000.00	24,638,000.00	9,833,500.00
Education, Information & Sports	75,000,000.00	21,350,000.00	220,000.00
Health and Social Welfare	40,000,000.00	16,180,000.00	200,000.00
Agriculture & Natural Resources	20,000,000.00	4,385,000.00	1,120,000.00
Works and Transport	25,000,000.00	25,270,000.00	630,000.00
Budget, Planning, Res & Statistics	30,000,000.00	10,060,000.00	2,790,000.00
Traditional Rulers Council	10,000,000.00	3,100,000.00	2,050,000.00
Miscellaneous		-	0
Totals	550,000,000.00	389,452,500.00	157,045,060.72

NOTE NO. 6 CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Economics Sector	1,780,000,000.00	165,730,000.00	49,130,000.00
Social Sector	531,000,000.00	79,354,879.71	10,680,000.00
Environmental Sector	-		-
Admin Sector	400,000,000.00	96,410,000.00	85,274,797.56
Total	2,711,000,000.00	341,494,879.71	145,084,797.56

NOTE NO 7: INCREASE/DECREASE IN OTHER CASH ASSETS

DESCRIPTION	2024 ₦	DESCRIPTION	2023 ₦
2024 Advances	347,640,511.16	2023 Advances	362,132,361.16
2023 Advances	362,132,361.16	2022 Advances	288,784,236.53
Total	14,491,850.00	Total	(73,348,124.63)

NOTE NO 8: INCREASE/DECREASE IN OTHER LIABILITIES

DESCRIPTION	2024 ₦	DESCRIPTION	2023 ₦
2024 Deposits	260,512,913.55	2023 Deposits	254,502,533.84
2023 Deposits	254,502,533.84	2022 Deposits	258,503,179.33
Total	6,010,379.71	Total	(4,000,645.49)

NOTE NO 9: CASH AND BANK BALANCES

DESCRIPTION	2024 ₦	2023 ₦
Cash in Hand		21,600.00
At Banks:		
Zenith Bank A/c (Salary) 1014518327	169,959.37	169,959.37
Zenith Bank A/c (Project) 1012846147	122,174,008.56	45,396,038.78
Access Bank A/c No. 0094424035	956.16	48,250.44
Globus Bank A/c No. 1000046191	4,335,125.19	3,215,203.37
Total	126,680,050.08	548,851,051.96

NOTE NO 10: ADVANCES

DESCRIPTION	2024 ₦	2023 ₦
Purchase Advances	288,133,328.16	323,812,678.16
Imprest Advances	57,047,600.00	35,860,100.00
Touring Advances	(432,700.00)	(432,700.00)
Upkeep Advances	(1,720,000.00)	(1,720,000.00)
Motor vehicle Advances	4,003,150.00	4,003,150.00
Salary/Special	609,133.00	609,133.00
Total	347,640,511.16	362,132,361.16

NOTE NO 11: DEPOSITS

DESCRIPTION	2024 ₦	2023 ₦
PAYEE Tax	1,506,355.75	1,506,355.75
NULGE Dues – State Branch	2,047,045.23	2,047,045.23
NANNM	940,478.71	940,478.71
5% VAT	1,385,109.28	1,385,109.28
5% Withholding Tax	1,348,547.28	1,348,547.28
Pension Deduction	0	0
Others	253,285,377.30	247,274,997.59
Total	260,512,913.55	254,502,533.84

ORUK ANAM LOCAL GOVERNMENT (AKWA IBOM STATE OF NIGERIA)

OALG/FIN/13/T/3

Our ref: _____

Your ref: _____



**Ikot Ibritam Secretariat
Oruk Anam L.G.A . Aks**

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance of Oruk Anam Local Government Council in accordance with the provisions of the Model Financial Memoranda.

The financial statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and General Accepted Accounting Practice.

The Management of Oruk Anam Local Government Council is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within our statutory authority and transactions are properly recorded with the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept and appropriate Financial Statements are prepared. To the best of our knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda.

In our opinion, these financial statements fairly reflect the financial position of Oruk Anam Local Government Council as at 31st December, 2024 and its operations for the year ended on that date.

Mrs. Joanna N. Akpan
Director of Finance
Date: 28th March, 2025

Rt. Hon (Elder) Sunday F. Akpan
Executive Chairman
Date: 28th March, 2025

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegram:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Oruk Anam Local Government Council
Ikot Ebitam

AUDIT CERTIFICATE ON THE ACCOUNTS OF ORUK ANAM LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Oruk Anam Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Oruk Anam Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



ORUK ANAM LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

ORUK ANAM LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 1
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASHFLOW FROM OPERATING ACTIVITIES	NOTES	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
RECEIPTS				
Statutory Allocation	1	4,600,000,000.00	542,845,156.88	1,144,104,855.96
Valued and Added Tax	1	1,400,000,000.00	2,292,888,742.10	1,168,774,110.88
OTHERS: Derivation	1	70,000,000.00	1,747,264,395.21	933,266,097.77
State Allocation	1	155,000,000.00	20,441,645.52	20,441,645.49
Subtotal Statutory Allocation		6,225,000,000.00	4,603,439,939.71	3,266,586,710.10
Personal Taxes	2	2,800,000.00	0	0
Licences General	2	2,000,000.00	1,840,000.00	0
Mining Rent		0	0	
Royalties		1,000,000.00	0	
Fees-General		1,500,000.00	0	
Fines-General	2	600,000.00	0	17,000.00
Sales	2	6,000,000.00	0	20,112,100.00
Earnings General	2	10,400,000.00	818,150.00	932,800.00
Rent on Government Buildings General	2	2,300,000.00	0	0
Rent on Land & others General	2	2,000,000.00	0	0
Others – Interest Earned	2	1,400,000.00	0	20,200,000.00
Sub Total: IGR		30,000,000.00	2,658,150.00	41,261,900.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		20,000,000.00	0	0
Miscellaneous		20,000,000.00	0	0
TOTAL RECEIPTS		6,296,000,000.00	4,606,098,089.71	3,307,848,610.10
PAYMENTS				
Consolidated Revenue Fund Charge				
Political/ Public Office Holders	3	100,000,000.00	58,408,257.39	83,789,074.81
Pensions/ Training Fund/ Traditional Rulers Council	3	560,000,000.00	227,728,234.68	219,326,917.71
Funding Of Primary Education	3	900,000,000.00	1,503,081,547.60	1,093,008,755.09
Internal Debt Servicing/Admin Charges	3	10,000,000.00	1,597,663,990.08	1,063,012,551.72
Total Consolidated Revenue Fund Charges		1,570,000,000.00	3,386,882,029.75	2,459,137,299.33
Personnel Costs	4	700,000,000.00	428,413,028.53	440,901,583.04
Overhead Costs	5	450,000,000.00	400,013,625.27	310,389,561.00
TOTAL PAYMENTS		2,720,000,000.00	4,215,308,683.55	3,210,428,443.37
Net Cash Flow from Operating Activities A		3,576,000,000.00	390,789,406.16	97,420,166.73
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	3,576,000,000.00	1,058,638,396.73	114,727,000.00
Net Cash Flow from Investing Activities B			(1,058,638,396.73)	(114,727,000.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net Cashflow from Financing Activities			0	0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		943,843,116.55	(10,467,500.00)
Increase/decrease in other Liabilities	8		(153,533,811.07)	0
Total Cash Flow from Other Cash equivalent Accounts C			790,309,305.48	(10,467,500.00)
NET CASH FLOW FROM FOR THE YEAR (A+B+C)			122,460,314.91	(27,774,333.27)
Cash and its equivalent as at 1 st January, 2024	9		25,840,846.63	53,615,179.90
Cash and its equivalent as at 31 st December, 2024	9		148,301,161.54	25,840,846.63

ORUK ANAM LOCAL GOVERNMENT COUNCIL
STATEMENT NO. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	1,551,604.82	2,309,300.00
Cash at Bank	9	146,749,556.72	23,531,546.63
TOTAL LIQUID ASSETS		148,301,161.54	25,840,840.63
Investment & Other Cash Assets:			
Advances	10	714,168,124.43	1,658,011,240.98
TOTAL ASSETS		862,469,285.97	1,683,852,087.61
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		828,907,540.19	1,496,756,530.76
OTHER LIABILITIES			
Deposits	11	33,561,745.78	187,095,556.85
TOTAL LIABILITIES		862,469,221.49	1,683,852,087.61

ORUK ANAM LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 N	Description	INITIAL BUDGET 2024 N	SUPP- BUDGET 2024 N	FINAL BUDGET 2024 N	ACTUAL 2024 N	VAR. %
1,514,063,364.03	Opening Balance				1,496,756,530.76	
	Add revenue:					
1,144,104,855.76	Statutory Allocation	4,600,000,000.00	0	4,600,000,000.00	542,845,156.88	(88)
1,168,774,110.88	Valued Added Tax	1,400,000,000.00	0	1,400,000,000.00	2,292,888,742.10	64
933,266,097.77	Others-Derivation	70,000,000.00	0	70,000,000.00	1,747,264,395.21	2396
20,441,645.49	State Allocation	155,000,000.00	0	155,000,000.00	20,441,645.52	(87)
3,266,586,710.10	Sub Total Statutory Allocation	6,225,000,000.00	0	6,225,000,000.00	4,603,439,939.71	(26)
0	Personal Taxes	2,800,000.00	0	2,800,000.00	0	(100)
0	Licences General	2,000,000.00	0	2,000,000.00	1,840,000.00	(8)
17,000.00	Mining Rent	0	0	0	0	0
20,112,100.00	Royalties	1,000,000.00	0	1,000,000.00	0	(100)
932,800.00	Fees-General	1,500,000.00	0	1,500,000.00	0	(100)
0	Fines-General	600,000.00	0	600,000.00	0	(100)
0	Sales	6,000,000.00		6,000,000.00	0	(100)
0	Earnings General	10,400,000.00		10,400,000.00	818,150.00	(92)
0	Rent on Government Buildings General	2,300,000.00		2,300,000.00	0	(100)
0	Rent on Land & others General	2,000,000.00	0	2,000,000.00	0	(100)
20,200,000.00	Others – Interest Earned	1,400,000.00	0	1,400,000.00	0	(100)
41,261,900.00	Sub Total: IGR	30,000,000.00	0	30,000,000.00	2,658,150.00	(91)
4,821,911,974.13	TOTAL REVENUE	6,296,000,000.00	0	6,296,000,000.00	6,102,854,620.47	(3)
	EXPENDITURE					
	CONSOLIDATED REV. FUND CHARGES					
83,789,074.81	Political/Public Office Holders	100,000,000.00	0	100,000,000.00	58,408,257.39	42
219,326,917.71	Pension/Training Fund/Traditional Rulers Council	560,000,000.00	0	560,000,000.00	227,728,234.68	59
1,093,008,755.09	Funding Of Primary Education	900,000,000.00	0	900,000,000.00	1,503,081,547.60	(67)
1,063,012,551.72	Internal Debt Servicing/Admin. Charges	10,000,000.00	0	10,000,000.00	1,597,663,990.08	(15877)
2,459,137,299.33	Sub Total CRFC	1,570,000,000.00	0	1,570,000,000.00	3,386,882,029.75	(116)
440,901,583.04	Personnel Costs	700,000,000.00	0	700,000,000.00	428,413,028.53	39
310,389,561.00	Overhead Costs	450,000,000.00	0	450,000,000.00	400,013,625.27	11
3,210,428,443.37	Total Recurrent Expenditure	2,720,000,000.00	0	2,720,000,000.00	4,215,308,683.55	(55)
1,611,483,530.76	Operating Balance	3,535,000,000.00	0	3,535,000,000.00	1,887,545,936.92	47
114,727,000.00	Transfer to Capital Dev. Fund	3,576,000,000.00	0	3,576,000,000.00	1,058,638,396.73	70
1,496,756,530.76	CLOSING BALANCE	(41,000,000.00)	0	(41,000,000.00)	828,907,540.19	

ORUK ANAM LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUPP- BUDGET 2024 ₦	FINAL BUDGET 2024 ₦	ACTUAL 2024 ₦	VAR. %
0	Opening balance	1,000,000.00	0	1,000,000.00		
	Add Revenue:		0			
114,727,000.00	Transfer from Consolidated Rev. Fund	3,576,000,000.00	0	3,576,000,000.00	1,058,638,396.73	(70)
	Grant	20,000,000.00	0	20,000,000.00		(100)
	Miscellaneous	20,000,000.00	0	20,000,000.00		(100)
114,727,000.00	Total Revenue available	3,617,000,000.00	0	3,617,000,000.00	1,058,638,396.73	(71)
	Less Capital Expenditure:					
4,800,000.00	Economic Sector	1,641,000,000.00	0	1,641,000,000.00	212,760,510.00	87
2,250,000.00	Social Sector	965,000,000.00	0	965,000,000.00	255,120,400.00	74
6,923,000.00	Environmental/Regional Development		0			
100,754,000.00	General Administration	970,000,000.00	0	970,000,000.00	590,757,486.73.	39
114,727,000.00	Total Expenditure B	3,576,000,000.00	0	3,576,000,000.00	1,058,638,396.73	70
0	Closing Balance, A-B	41,000,000.00	0	41,000,000.00		

ORUK ANAM LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC. FROM FAAC. 2024 N	STATE 10% IGR 2024 N	GROSS ALLOC. FROM SLG JAAC 2024 N	NET 2024 N	NET 2023 N
January	323,888,654.96	1,703,470.46	325,592,125.42	91,547,395.28	72,220,826.33
February	316,527,871.97	1,703,470.46	318,231,342.43	94,163,282.01	65,607,529.34
March	310,594,976.68	1,703,470.46	312,298,447.14	92,525,493.28	60,519,965.77
April	456,562,019.07	1,703,470.46	458,265,489.53	95,636,334.02	61,193,112.19
May	338,461,614.17	1,703,470.46	340,165,084.63	94,438,123.49	57,874,467.28
June	319,140,416.06	1,703,470.46	320,843,886.52	91,084,567.23	67,329,419.02
July	380,216,482.45	1,703,470.46	381,919,952.90	91,066,820.11	82,060,372.05
August	390,842,410.11	1,703,470.46	392,545,880.57	98,725,656.95	82,451,568.94
September	348,668,173.58	1,703,470.46	350,371,644.04	99,134,043.72	81,091,107.71
October	402,281,146.24	1,703,470.46	403,984,616.70	122,620,111.56	77,776,349.93
November	404,217,164.99	1,703,470.46	405,920,635.45	143,797,252.26	81,959,746.15
December	591,597,363.92	1,703,470.46	593,300,834.38	160,227,086.44	101,154,120.87
Total	4,582,998,294.19	20,441,645.49	4,603,439,939.69	1,274,966,167.35	891,238,585.58

NOTE 2: INTERNALLY GENERATED REVENUE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Personal Taxes	2,800,000.00	0	0
Licences General	2,000,000.00	1,840,000.00	
Mining Rent	0	0	
Royalties	1,000,000.00	0	
Fees-General	1,500,000.00	0	0
Fines-General	600,000.00	0	17,000.00
Sales	6,000,000.00	0	20,112,100.00
Earnings General	10,400,000.00	818,150.00	932,800.00
Rent on Government Buildings General	2,300,000.00	0	0
Rent on Land & others General	2,000,000.00	0	0
Others – Interest Earned	1,400,000.00	0	20,200,000.00
Sub Total: IGR	30,000,000.00	2,658,150.00	41,261,900.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Political Office Holders	100,000,000.00	58,408,257.39	83,789,074.81
Pension, 1% Training Fund	560,000,000.00	227,728,234.68	219,326,917.71
Funding of Primary Education	900,000,000.00	1,503,081,547.60	1,093,008,755.09
Internal Debt Servicing/ Administrative Charges	10,000,000.00	1,597,663,990.08	1,063,012,551.72
TOTAL	1,570,000,000.00	3,386,882,029.75	2,459,137,299.33

NOTE 4 PERSONNEL COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Head of Local Govt. Service			27,301,456.07
Administration	200,000,000.00	119,241,109.50	104,786,595.59
Finance and Supplies	70,000,000.00	45,262,956.20	49,022,960.61
Education	100,000,000.00	61,251,983.01	61,580,596.23
Health	250,000,000.00	158,633,419.00	145,823,359.76
Agriculture and Natural Resources	10,000,000.00	11,280,471.13	9,962,559.98
Works And Housing, Land & Survey	60,000,000.00	23,442,090.03	32,679,767.52
Budget, Planning, Research and Statistics	10,000,000.00	9,300,999.66	9,744,287.28
Total	700,000,000.00	428,413,028.53	440,901,583.04

NOTE 5: OVERHEAD COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Office of the Exec. Chairman	100,000,000.00	94,515,200.00	63,540,000.00
Office of the Vice Chairman	25,000,000.00	24,800,200.00	12,800,000.00
Office of the Secretary	20,000,000.00	18,790,100.00	10,200,000.00
Office of the Supervisors	50,000,000.00	44,600,000.00	31,635,000.00
Office of the Special Advisers			
Office of Legisl./Gen. Council	100,000,000.00	82,220,201.00	58,345,000.00
Office of the Leader	20,000,000.00	17,820,100.00	10,210,000.00
Legislative Aides/Assistance	2,000,000.00	1,244,824.27	0
Office of the Clerk	4,000,000.00	2,995,200.00	1,915,000.00
Office of the HOLGS			2,800,000.00
Office of Admin./Gen. Serv.	25,000,000.00	22,750,100.00	9,000,000.00
Finance and Supply	15,000,000.00	12,820,000.00	5,068,552.70
Internal Audit	4,000,000.00	3,800,000.00	2,400,000.00
Educa., Information & Sports	12,000,000.00	9,300,900.00	4,000,000.00
Health	14,000,000.00	12,400,700.00	2,415,600.70
Agric. And Natural Resources	7,000,000.00	5,700,100.00	7,521,414.20
Works and Transport	11,000,000.00	9,970,000.00	2,863,400.50
Budget, Planning, Research./Statistics	10,000,000.00	9,500,900.00	1,620,000.00
Council Committee	20,000,000.00	17,990,100.00	1,100,000.00
TRC	5,000,000.00	3,395,000.00	-
Primary School Teacher	6,000,000.00	5,400,000.00	-
Total	450,000,000.00	400,013,625.27	310,389,561.00

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Economic Sector	1,641,000,000.00	212,760,510.00	4,800,000.00
Social Sector	965,000,000.00	255,120,400.00	2,250,000.00
Environmental Sector	0	0	0
Administration Sector			
General Administration (Executive)	970,000,000.00	590,757,486.73	68,750,000.00
General Administration (Legislative)			32,004,000.00
Total	3,576,000,000.00	1,058,638,396.73	114,727,000.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

	2024 N		2023 N
2024 Advances	714,168,124.43	2023 Advances	1,658,011,240.98
2023 Advances	1,658,011,240.98	2022 Advances	1,647,543,740.98
	943,843,116.55		(10,467,500.00)

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

	2024 ₦		2023 ₦
2024 Deposits	33,561,745.78	2023 Deposits	187,095,556.85
2023 Deposits	187,095,556.85	2022 Deposits	187,095,556.85
	(153,533,811.07)		-

NOTE 9: CASH AND BANK BALANCES

Description	2024 ₦	2023 ₦
Cash in Hand	1,551,604.82	2,309,300.00
Cash at Bank:		
Zenith Bank A/c (Salary) 1014518334	9,808,067.20	11,534,454.58
Zenith Bank A/c (Main) 1010450304	1,459,225.78	3,511,966.06
Globus Bank (Salary) 1000046218	14,042,573.13	8,151,878.62
Zenith Bank A/c (Revenue) 1213458156)	309,711.76	333,247.37
Globus Bank A/c (Main) 1000344615	121,129,978.89	-
Total	148,301,161.54	25,840,846.63

NOTE 10: ADVANCES

	2024 ₦	2023 ₦
Purchases	515,624,318.43	1,192,966,183.98
Imprest	77,188,000.00	241,504,000.00
Touring	56,229,050.00	103,760,449.00
Salary/Special	17,141,300.00	22,835,208.00
Motor Vehicle	32,100,406.00	61,919,125.00
Project Advance	11,780,050.00	20,452,275.00
Upkeep	4,105,000.00	15,024,000.00
TOTAL	714,168,124.43	1,658,011,240.98

NOTE 11: DEPOSITS

	2024 ₦	2023 ₦
PAYE Tax	-	7,044,807.10
NULGE Dues State/Branch	-	601,460.01
NANNM	-	63,770.47
VAT	-	5,973,758.00
Withholding Tax	-	6,698,181.00
Pension Deductions	-	22,178,463.00
Others	33,561,745.78	144,535,117.27
Total	33,561,745.78	187,095,556.85

UDUNG UKO LOCAL GOVERNMENT COUNCIL

AKWA IBOM STATE OF NIGERIA

All replies to be addressed to:
(The Chairman of Council)



LOCAL GOVERNMENT OFFICE
P.M.P. 5, EYOFIN-ORON
AKWA IBOM STATE

Our Ref:..... UULG/AD/16/85

Your Ref:.....

Date: 17th October, 2025

STATEMENT OF RESPONSIBILITY


These Financial Statement have been prepared by the Director of Finance of Udung Uko Local Government Council in accordance with the provisions of the Model Financial Memoranda. The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.


The Management of Udung Uko Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Udung Uko Local Government Council as at 31st December, 2024 and its operations for the year ended on that date.


Mr Okon Edet Odusip
Director of Finance


Hon. (Eld.) Godwin Okponung
Executive Chairman



GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Udung Uko Local Government Council
Eyofin

AUDIT CERTIFICATE ON THE ACCOUNTS OF UDUNG UKO LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Udung Uko Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Udung Uko Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



UDUNG UKO LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General-Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

UDUNG UKO LOCAL GOVERNMENT COUNCIL

STATEMENT: 1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASH FLOW FROM OPERATING ACTIVITIES:	Notes	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
RECEIPTS:				
Statutory Allocation	1	3,447,000,000.00	404,371,278.22	850,197,342.93
Value Added Tax	1	1,060,000,000	1,745,504,794.82	886,134,280.78
OTHERS: Derivation	1	52,447,000.00	1,389,268,674.35	797,309,688.35
State Allocation	1	155,000,000.00	13,749,140.64	13,749,140.66
Sub Total: Statutory Allocation		4,714,447,000.00	3,552,893,888.03	2,547,390,452.72
Personal Taxes	2	0	0	0
Licences General		2,000,000.00	343,500.00	
Mining Rent		0	0	
Royalties		0	0	
Fees-General	2	2,500,000.00	0	3,000.00
Fines-General	2	2,500,000.00	0	0
Sales	2	3,000,000.00	0	0
Earnings General	2	4,000,000.00	99,570.00	21,000.01
Rent on Government Buildings General	2	2,500,000.00	0	0
Rent on Land & others General	2	2,500,000.00	0	0
Others – Interest Earned	2	1,000,000.00	0	467,000.00
Sub Total: IGR		20,000,000.00	443,070.00	491,000.01
Capital Receipts: B/F		1,000,000.00	0	0
Grants		10,000,000.00	0	0
Miscellaneous		10,000,000.00	0	0
Sub Total		21,000,000.00	0	0
TOTAL RECEIPTS		4,755,447,000.00	3,553,336,958.03	2,547,881,452.73
PAYMENTS				
Consolidated Revenue Fund Charges:				
Political / Public office Holders	3	71,000,000.00	39,506,671.03	64,574,462.05
Pension Training Fund / Trad. Rulers Council	3	390,000,000.00	191,524,295.89	184,215,357.89
Funding of Primary Education	3	430,000,000.00	668,302,016.28	566,123,081.84
Internal Debt Servicing/Admin Charges	3	10,000,000.00	1,584,831,726.82	1,072,196,489.35
Total Consolidated Revenue Fund Charges		901,000,000.00	2,484,164,710.02	1,887,109,391.13
Personnel Costs	4	470,000,000.00	279,281,004.89	296,222,101.37
Overhead Costs	5	300,000,000.00	255,717,000.00	175,418,210.00
TOTAL PAYMENTS		1,671,000,000.00	3,019,162,714.91	2,358,749,702.50
Net Cash Flow from Operating Activities(A)		3,084,447,000.00	534,174,243.12	189,131,750.20
CASH FROM INVESTING ACTIVITIES				
Capital Expenditure	6	3,084,447,000.00	1,335,392,837.41	139,911,000.00
Net Cash flow from Investing Activities (B)			(1,335,392,837.41)	(139,911,000.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans				0
Net Cash flow from Financing Activities				0
Movement in other Cash equivalent Accounts				
Increase / Decrease in other Cash Assets	7		1,096,767,908.60	(40,400,100.00)
Increase / Decrease in other Liabilities	8		(195,947,238.75)	(10,545,167.95)
Total Cash flow from other Cash equiv. Accts (C)			900,820,669.85	(50,945,267.95)
Net Cash flow for the Year (A+B+C)			99,602,075.56	(1,724,517.72)
Cash and its equivalent as at 1 st January, 2024	9		25,303,576.45	27,028,094.17
Cash and its equivalent as at 31st December, 2024	9		124,905,652.01	25,303,576.45

UDUNG UKO LOCAL GOVERNMENT COUNCIL

STATEMENT NO: 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DETAILS	NOTES	ACTUAL 2024 N	ACTUAL 2023 N
ASSETS:			
Liquid Assets:			
Cash in Hand	9	2,070.00	10,183,164.25
Cash at Bank	9	124,903,582.01	15,120,412.20
TOTAL LIQUID ASSETS		124,905,652.01	25,303,576.45
Investment & Other Cash Assets:			
Advances	10	229,437,150.00	1,326,205,058.60
TOTAL ASSETS		354,342,802.01	1,351,508,635.05
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		321,819,000.44	1,123,037,594.73
OTHER LIABILITIES			
Deposits	11	32,523,801.57	228,471,040.32
TOTAL LIABILITIES		354,342,802.01	1,351,508,635.05

UDUNG UKO LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 3

STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 N	DESCRIPTION	INITIAL BUDGET 2024 N	SUPP- BUDGET 2024 N	FINAL BUDGET 2024 N	ACTUAL 2024 N	VAR. %
1,073,816,844.50	Opening Balance		0		1,123,037,594.73	
	ADD REVENUE		0			
850,197,342.93	Statutory Allocation	3,447,000,000.00	0	3,447,000,000.00	404,371,278.22	(88)
886,134,280.78	Value Added Tax	1,060,000,000.00	0	1,060,000,000.00	1,745,504,794.82	65
797,309,688.35	Derivation- Others	52,447,000.00	0	52,447,000.00	1,389,268,674.35	2549
13,749,140.66	State Allocation	155,000,000.00	0	155,000,000.00	13,749,140.64	(91)
2,547,390,452.72	Sub-Total Statutory All.	4,714,447,000.00	0	4,714,447,000.00	3,552,893,888.03	(25)
0	Personal Taxes	0	0	0	0	0
0	Licences General	2,000,000.00	0	2,000,000.00	343,500.00	(83)
0	Mining Rent	0	0	0	0	0
0	Royalties	0	0	0	0	0
3,000.00	Fees-General	2,500,000.00	0	2,500,000.00	0	(100)
0	Fines-General	2,500,000.00	0	2,500,000.00	0	(100)
0	Sales	3,000,000.00	0	3,000,000.00	0	(100)
21,000.01	Earnings General	4,000,000.00	0	4,000,000.00	99,570.00	(98)
0	Rent on Government Buildings General	2,500,000.00	0	2,500,000.00	0	(100)
0	Rent on Land & others General	2,500,000.00	0	2,500,000.00	0	(100)
467,000.00	Others – Interest Earned	1,000,000.00	0	1,000,000.00	0	(100)
491,000.01	Sub Total: IGR	20,000,000.00	0	20,000,000.00	443,070.00	(98)
3,621,698,297.23	TOTAL REVENUE	4,734,447,000.00	0	4,734,447,000.00	4,676,374,552.76	(1)
	EXPENDITURE		0			
	Consolidated Rev. Fund Charges		0			
64,574,462.05	Political./Public Office Holders	71,000,000.00	0	71,000,000.00	39,506,671.03	44
184,215,357.89	Pensions/Train Fund/Trad Rulers Council	390,000,000.00	0	390,000,000.00	191,524,295.89	51
566,123,081.84	Funding of Primary Educ.	430,000,000.00	0	430,000,000.00	668,302,016.28	(51)
1,072,196,489.35	Internal Debt Servicing/Admin. Charges	10,000,000.00	0	10,000,000.00	1,584,831,726.82	(15748)
1,887,109,391.13	Sub-Total (CRFC)	901,000,000.00	0	901,000,000.00	2,484,164,710.02	(176)
296,222,101.37	Personnel Costs	470,000,000.00	0	470,000,000.00	279,281,004.89	40
175,418,210.00	Overhead Costs	300,000,000.00	0	300,000,000.00	255,717,000.00	15
2,358,749,702.50	Total Recurrent Expend.	1,671,000,000.00	0	1,671,000,000.00	3,019,162,714.91	(81)
1,262,948,594.73	Opening Balance	3,063,447,000.00	0	3,063,447,000.00	1,657,211,837.85	46
139,911,000.00	Transfer to Capital Dev. Fund	3,084,447,000.00	0	3,084,447,000.00	1,335,392,837.41	57
1,123,037,594.73	Closing Balance	(21,000,000.00)	0	(21,000,000.00)	321,819,000.44	

UDUNG UKO LOCAL GOVERNMENT COUNCIL

STATEMENT 4:

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023 ₦	DESCRIPTION	Initial Budget 2024 ₦	Supp- Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	Var. %
0	Opening Balance	1,000,000.00	0	1,000,000.00	0	57
	Add Revenue		0			
139,911,000.00	Transfer from Con. Fund	3,084,447,000.00	0	3,084,447,000.00	1,335,392,837.41	(57)
0	Grants	10,000,000.00	0	10,000,000.00	0	(100)
0	Miscellaneous	10,000,000.00	0	10,000,000.00	0	(100)
139,911,000.00	Total Revenue Available	3,105,447,000.00	0	3,105,447,000.00	1,335,392,837.41	(57)
	Less Capital Expenditure		0			
68,361,000.00	Economic Sector	2,264,447,000.00	0	2,264,447,000.00	1,092,627,437.41	52
65,950,000.00	Social Sector	620,000,000.00	0	620,000,000.00	150,844,000.00	76
4,800,000.00	Environment/Regional Dev	-	0	-		
800,000.00	General Administration	20,000,000.00	0	20,000,000.00	91,921,400.00	(359)
139,911,000.00	Total	3,084,447,000.00	0	3,084,447,000.00	1,335,392,837.41	57
0	Closing Balance	21,000,000.00	0	21,000,000.00		

UDUNG UKO LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS:

NOTE 1 : STATUTORY ALLOCATIONS

MONTHS	GROSS ALLOC FROM FAAC 2024 ₦	STATE 10% IGR 2024 ₦	GROSS ALLOC FROM SLGJAAC 2024 ₦	NET 2024 ₦	NET 2023 ₦
January	242,858,728.83	1,145,761.72	244,004,490.55	78,274,989.36	60,555,782.69
February	237,516,455.28	1,145,761.72	238,662,217.00	79,376,321.40	53,455,090.42
March	235,741,302.55	1,145,761.72	236,887,064.27	78,951,944.58	48,404,174.56
April	376,628,628.14	1,145,761.72	377,774,389.86	81,669,081.46	48,630,895.29
May	256,059,322.94	1,145,761.72	257,205,084.66	81,507,516.40	45,146,495.89
June	240,182,199.04	1,145,761.72	241,327,960.76	78,201,748.27	54,905,354.23
July	298,309,212.38	1,145,761.72	299,454,974.10	77,738,956.90	69,670,572.43
August	295,149,496.12	1,145,761.72	296,295,257.84	84,024,305.70	69,517,617.73
September	263,584,700.86	1,145,761.72	264,730,462.58	84,388,011.23	64,472,668.94
October	310,136,696.86	1,145,761.72	311,282,458.58	107,780,849.67	61,443,651.96
November	305,561,635.26	1,145,761.72	306,707,396.98	128,401,289.92	67,091,228.54
December	477,416,369.11	1,145,761.72	478,562,130.83	147,920,834.15	81,561,990.97
TOTAL	3,539,144,747.36	13,749,140.66	3,552,893,888.03	1,108,235,849.04	724,855,523.65

NOTE 2: INTERNALLY GENERATED REVENUE

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Personal Taxes	0	0	0
Licences General	2,000,000.00	343,500.00	
Mining Rent	0	0	
Royalties	0	0	
Fees-General	2,500,000.00	0	3,000.00
Fines-General	2,500,000.00	0	0
Sales	3,000,000.00	0	0
Earnings General	4,000,000.00	99,570.00	21,000.01
Rent on Government Buildings General	2,500,000.00	0	0
Rent on Land & others General	2,500,000.00	0	0
Others – Interest Earned	1,000,000.00	0	467,000.00
Sub Total: IGR	20,000,000.00	443,070.00	491,000.01

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Political Office Holders	71,000,000.00	39,506,671.03	64,574,462.05
Pension, 1% Training Fund	390,000,000.00	191,524,295.89	184,215,357.89
Funding of Primary Education	430,000,000.00	668,302,016.28	566,123,081.84
Internal Debt Servicing/ Administrative Charges	10,000,000.00	1,584,831,726.82	1,072,196,489.35
TOTAL	901,000,000.00	2,484,164,710.02	1,887,109,391.13

NOTE 4: PERSONNEL COSTS

DEPARTMENTS	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Administration	145,393,000.00	78,748,105.24	75,207,047.66
Finance and Supply	75,000,000.00	39,489,882.24	42,022,470.22
Social Dev. Youth, Sports	49,000,000.00	37,296,250.54	44,505,856.62
Primary Health Care	120,000,000.00	89,451,582.78	100,300,521.01
Agric. And Nat. Resources	18,000,000.00	9,209,486.73	8,039,698.00
Works and Housing,	44,607,000.00	16,900,928.27	18,361,689.30
Budget and Planning	18,000,000.00	8,184,769.09	7,784,818.56
Leave Grant Arrears	-	-	0
TOTAL	470,000,000.00	279,281,004.89	296,222,101.37

NOTE 5: OVERHEAD COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Office of the Exec. Chairman	87,300,000.00	121,649,500.00	46,947,110.00
Office of the Vice Chairman	13,300,000.00	11,150,000.00	27,486,000.00
Office of the Secretary	3,200,000.00	14,499,000.00	3,347,500.00
Office of the Supervisors	26,700,000.00	21,850,000.00	3,900,000.00
Office of the Special Advisers	-	-	0
Legislative Arm./General Council	31,400,000.00	25,532,500.00	30,308,000.00
Office of the Leader	4,000,000.00	-	246,000.00
Office of the Clerk	22,200,000.00	120,000.00	1,630,000.00
Office of the HOSL/G	-	-	0
General Administration	13,200,000.00	11,315,000.00	13,200,000.00
Finance and Supplies	8,200,000.00	8,406,000.00	6,551,000.00
Education	19,300,000.00	19,200,000.00	10,000,000.00
Health and Social Services	18,200,000.00	7,350,000.00	5,560,000.00
Agriculture	3,200,000.00	1,600,000.00	590,000.00
Works and Housing	25,100,000.00	6,065,000.00	14,176,000.00
Budget, Planning & Research	18,700,000.00	1,330,000.00	8,726,600.00
Traditional Rulers Council	6,000,000.00	5,650,000.00	2,750,000.00
Miscellaneous	-	-	0
Internal Debt Serving	-	-	0
TOTAL	300,000,000.00	255,717,000.00	175,418,210.00

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Economic Sector	2,264,447,000.00	1,092,627,437.41	68,361,000.00
Social Sector	620,000,000.00	150,844,000.00	65,950,000.00
Environmental Sector			4,800,000.00
Administration Sector:			
General Administration (Executive)	200,000,000.00	91,921,400.00	800,000.00
General Administration (Legislative)			0
TOTAL	3,084,447,000.00	1,335,392,837.41	139,911,000.00

NOTE 7: INCREASE / DECREASE IN OTHER CASH ASSETS

2024 N	2023 N
2024 Advances	229,437,150.00
2023 Advances	1,326,205,058.60
Total	1,096,767,908.60

NOTE 8: INCREASE / DECREASE IN OTHER LIABILITIES

2024 N	2023 N
2024 Deposits	32,523,801.57
2023 Deposits	228,471,040.32
Total	195,947,238.75

NOTE 9: CASH AND BANK BALANCES:

DESCRIPTION	2024 N	2023 N
Cash in Hand	2,070.00	10,183,164.25
Cash at Bank:		
Zenith Bank A/c - (Salary)	1,350,894.36	1,350,894.36
Globus Bank A/c - (Salary)	2,421,523.33	1,628,716.54
Zenith Bank A/c	121,131,164.32	12,140,801.30
Sub – Total Bank	130,693,488.95	15,120,412.20
Grand Total	124,905,652.01	25,303,576.45

NOTE: 10. ADVANCES

	2024 N	2023 N
Purchases Advances	65,228,170.00	828,718,014.26
Imprest Advance	123,049,480.00	343,624,980.00
Touring Advance	41,474,500.00	152,705,664.34
Salary Advance	-	1,156,400.00
TOTAL	229,437,150.00	1,326,205,058.60

NOTE: 11. DEPOSITS

	2024 N	2023 N
PAYE Tax	9,311,499.79	2,931,340.47
NULGE Dues State/Branch	-	415,133.47
NANNM	-	482,000.00
VAT	-	908,454.00
Withholding Tax	-	1,055,854.00
Pension Fund	-	(468,394.75)
Others	23,212,301.78	223,146,653.13
TOTAL	32,523,801.57	228,471,040.32



UKANAFUN LOCAL GOVERNMENT COUNCIL

Akwa Ibom State, Nigeria

Our Ref:

Local Government Secretariat,
Ikot Akpa Nkuk

Your Ref:

RESPONSIBILITY FOR FINANCIAL STATEMENTS OF THE YEAR ENDED 31ST DECEMBER, 2024

These Financial Statements has been prepared by the Director of Finance of Ukanafun Local Government Council in accordance with the provisions of the Model Financial Memoranda.

The Financial Statements comply with International Public Accounting Standards (IPSAS), Accrual Basis and Generally Accepted Accounting Practice.

The Management of Ukanafun Local Government Council is responsible for establishing and maintaining a system of Internal Controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the Internal Controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of our knowledge, the system of Internal Control has operated adequately throughout the reporting period.

We accept responsibility for the integrity of this Financial Statement, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Ukanafun Local Government Council as at 31st December, 2024 and its operations for the year ended on that date.

Hon. (Prince) Uyo Ukanah
Executive Chairman

Mr. Christian Akpan
Director of Finance

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Ukanafun Local Government Council
Ikot Akpan Nkuk

AUDIT CERTIFICATE ON THE ACCOUNTS OF UKANAFUN LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Ukanafun Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Ukanafun Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



UKANAFUN LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General-Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General-Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) are treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

UKANAFUN LOCAL GOVERNMENT COUNCIL

STATEMENT NO.1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASH FLOW FROM OPERATING ACTIVITIES	Notes	Budget 2024 ₦	Actual 2024 ₦	Actual 2023 ₦
RECEIPTS:				
Statutory Allocation	1	4,229,000,000.00	496,166,897.48	782,391,064.16
Value Added Tax	1	1,277,000,000.00	2,083,699,264.64	-
OTHERS: Derivation	1	34,000,000.00	1,625,787,221.55	20,719,319.23
State Allocation	1	155,000,000.00	18,836,820.48	0
Sub-Total Statutory Allocation		5,695,000,000.00	4,224,490,204.15	803,110,383.39
Personal Taxes	2	3,000,000.00	3,500.00	0
Licences General		1,500,000.00	600,000.00	0
Mining Rent/Investment		1,000,000.00	7,659,500.00	0
Royalties		0	0	0
Fees-General	2	1,500,000.00	0	0
Fines-General	2	15,000,000.00	0	1,032,500.00
Sales	2	7,000,000.00	0	7,852,250.00
Earnings General	2	1,500,000.00	1,532,000.00	43,000.00
Rent on Government Buildings General	2	3,000,000.00	22,000.00	0
Rent on Land & others General	2	500,000.00	0	0
Others – Interest Earned	2	1,000,000.00	1,623,250.00	0
Sub Total: IGR		35,000,000.00	11,440,250.00	8,927,750.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		50,000,000.00	0	0
Miscellaneous		50,000,000.00	0	0
TOTAL RECEIPTS		5,831,000,000.00	4,235,930,454.15	812,038,133.39
PAYMENTS:				
Consolidated Rev. Fund Charges:				
Political/Public Office Holders	3	100,000,000.00	61,561,568.39	76,845,988.51
Pensions/Training Fund/Traditional Rulers Council	3	555,000,000.00	202,884,502.06	-
Funding of Primary Education	3	1,000,000,000.00	1,246,467,560.14	-
Internal Debt Servicing/Admin Charges	3	20,000,000.00	1,590,598,424.23	-
Total Consolidated Revenue Fund Charges		1,675,000,000.00	3,101,512,054.82	76,845,988.51
Personnel Costs	4	580,000,000.00	371,318,330.70	343,662,465.05
Overhead Costs	5	420,000,000.00	407,881,009.00	253,746,775.73
TOTAL PAYMENTS		2,675,000,000.00	3,880,711,394.52	674,255,229.29
Net Cash Flow from Operating Activities A		3,156,000,000.00	355,219,059.63	137,782,904.12
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	3,156,000,000.00	555,665,069.82	216,230,000.00
Net Cash Flow from Investing Activities B			(555,665,069.82)	(216,230,000.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans				0
Net Cashflow from Financing Activities				0
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		282,407,660.62	88,122,444.50
Increase/decrease in other Liabilities	8		1,766,059.80	0
Total Cash Flow From other Cash equivalent Accounts C			284,173,720.42	88,122,444.50
Net Cash Flow for The Year (A+B+C)			83,727,710.23	9,675,348.62
Cash and its equivalents as at 1 st January, 2024			54,835,454.34	45,160,105.72
Cash and its equivalents as at 1 st December, 2024			138,563,164.57	54,835,454.34

UKANAFUN LOCAL GOVERNMENT COUNCIL
STATEMENT NO.2
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	Notes	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	622,125.45	607,975.45
Cash at Bank	9	137,941,039.12	54,227,478.89
TOTAL LIQUID ASSETS		138,563,164.57	54,835,454.34
Investment & Other Cash Assets:			762,592,213.86
Advances	10	640,384,553.24	922,792,213.86
TOTAL ASSETS		778,947,717.81	977,627,668.20
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		310,281,110.02	510,727,120.21
OTHER LIABILITIES			
Deposits	11	468,666,607.79	466,900,547.99
TOTAL LIABILITIES		778,947,717.81	977,627,668.20

UKANAFUN LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023 ₦	Description	Initial Budget 2024 ₦	Supp- Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	Var. %
589,174,216.09	Opening Balances	101,000,000.00		101,000,000.00	510,727,120.21	
	Add: Revenue					
782,391,064.16	Statutory Allocation	4,229,000,000.00	0	4,229,000,000.00	496,166,897.48	(88)
20,719,319.23	Value Added Tax	1,277,000,000.00	0	1,277,000,000.00	2,083,699,264.64	63
0	Derivation	34,000,000.00	0	34,000,000.00	1,625,787,221.55	4,681
0	State Allocation	155,000,000.00	0	155,000,000.00	18,836,820.48	(88)
803,110,383.39	Sub Total Statutory Allocation	5,695,000,000.00	0	5,695,000,000.00	4,224,490,204.15	(26)
0	Personal Taxes	3,000,000.00	0	3,000,000.00	3,500.00	(99)
0	Licences General	1,500,000.00	0	1,500,000.00	600,000.00	(20)
0	Mining Rent	1,000,000.00	0	1,000,000.00	7,659,500.00	7,560
0	Royalties	0	0	0	0	0
0	Fees-General	1,500,000.00	0	1,500,000.00	0	(100)
1,032,500.00	Fines-General	15,000,000.00	0	15,000,000.00	0	(100)
7,852,250.00	Sales	7,000,000.00	0	7,000,000.00	0	(100)
43,000.00	Earnings General	1,500,000.00	0	1,500,000.00	1,532,000.00	2
0	Rent on Government Buildings General	3,000,000.00	0	3,000,000.00	22,000.00	(99)
0	Rent on Land & others General	500,000.00	0	500,000.00	0	(100)
0	Others – Interest Earned	1,000,000.00	0	1,000,000.00	1,623,250.00	62
8,927,750.00	Sub Total: IGR	35,000,000.00	0	35,000,000.00	11,440,250.00	(67)
1,401,212,349.48	TOTAL REVENUE	5,730,000,000.00	0	5,730,000,000.00	4,746,657,574.36	(17)
	EXPENDITURE					
	Consolidated Rev. Fund Charges:					
76,845,988.51	Political/Public Office Holders	100,000,000.00	0	100,000,000.00	61,561,568.39	38
0	Pensions/Training Fund/Traditional Rulers Council	555,000,000.00	0	555,000,000.00	202,884,502.06	63
0	Funding of Primary Education	1,000,000,000.00	0	1,000,000,000.00	1,246,467,560.14	(25)
0	Internal Debt Servicing	20,000,000.00	0	20,000,000.00	1,590,598,424.23	(7.853)
76,845,988.51	Sub Total CRFC	1,675,000,000.00	0	1,675,000,000.00	3,101,512,054.82	(85)
343,662,465.05	Personnel Costs	580,000,000.00	0	580,000,000.00	371,318,330.70	36
253,746,775.71	Overhead Costs	420,000,000.00	0	420,000,000.00	407,881,009.00	3
674,255,229.29	Total Recurrent Expenditure	2,675,000,000.00	0	2,675,000,000.00	3,880,711,394.52	(45)
726,957,120.19	Operating Balance	3,055,000,000.00	0	3,055,000,000.00	865,946,179.84	
216,230,000.00	Transfer to Capital Dev. Fund	3,156,000,000.00		3,156,000,000.00	555,665,069.82	82
510,727,120.19	Closing Balance	(101,000,000.00)		(101,000,000.00)	310,281,110.02	

UKANAFUN LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023 N	Description	Initial Budget 2024 N	Supp- Budget 2024 N	Final Budget 2024 N	Actual 2024 N	Varian ce
	Opening balance	1,000,000.00	0	1,000,000.00		
	Add Revenue:					
216,230,000.00	Transfer from Cons. Rev. Fund	3,156,000,000.00	0	3,156,000,000.00	555,665,069.82	(82)
	Grant	50,000,000.00	0	50,000,000.00	0	(100)
	Miscellaneous	50,000,000.00	0	50,000,000.00	0	(100)
216,230,000.00	Total Revenue available	3,257,000,000.00	0	3,257,000,000.00	555,665,069.82	(83)
	Less Capital Expenditure :					
126,030,000.00	Economic Sector	2,094,725,000.00	0	2,094,725,000.00	425,855,569.82	79
45,000,000.00	Social Sector	895,000,000.00	0	895,000,000.00	122,559,500.00	86
0	Environmental/Reg. Dev.	0	0	0	0	0
29,928,000.00	General Administration	166,275,000.00	0	166,275,000.00	7,250,000.00	96
15,272,000.00	General Administration	0		0	0	0
216,230,000.00	Total Expenditure B	3,156,000,000.00	0	3,156,000,000.00	555,665,069.82	82
0	Closing Balance	101,000,000.00	0	101,000,000.00	0	

NOTES TO THE ACCOUNTS
NOTE 1: STATUTORY ALLOCATION

MONTHS	GROSS ALLOCATION FROM SLG JAAC 2024 N	10% IGR FROM STATE 2024 N	GROSS ALLOCATION FROM SLGJAAC 2024 N	NET 2024 N	NET 2023 N
January	294,650,536.79	1,569,735.04	296,220,271.83	86,894,417.50	63,558,935.52
February	288,247,666.89	1,569,735.04	289,817,401.93	85,858,551.51	52,790,905.85
March	283,570,092.83	1,569,735.04	285,139,827.87	84,751,490.95	60,714,705.43
April	427,491,176.39	1,569,735.04	429,060,911.43	87,834,115.00	74,552,810.82
May	308,728,567.87	1,569,735.04	310,298,302.91	86,904,669.94	63,468,155.24
June	290,594,228.84	1,569,735.04	292,163,963.88	83,616,098.21	72,154,876.77
July	350,427,654.95	1,569,735.04	351,997,389.99	3,542,642.82	60,067,490.22
August	356,158,390.02	1,569,735.04	57,728,125.06	90,391,770.69	66,424,788.14
September	317,771,386.47	1,569,735.04	319,341,121.51	92,077,891.60	71,490,245.12
October	368,951,342.35	1,569,735.04	370,521,077.39	114,311,855.09	54,993,208.42
November	368,379,903.43	1,569,735.04	369,949,638.47	134,796,450.07	68,155,602.07
December	550,682,436.84	1,569,735.04	552,252,171.88	153,559,764.34	94,738,659.79
Total	4,205,653,383.66	18,836,820.47	4,224,490,204.13	1,184,539,717.72	803,110,383.39

NOTE 2: INTERNALLY GENERATED REVENUE

DESCRIPTION	Budget 2024 N	Actual 2024 N	Actual 2023 N
Personal Taxes	3,000,000.00	3,500.00	0
Licences General	1,500,000.00	600,000.00	
Mining Rent	1,000,000.00	7,659,500.00	
Royalties	0	0	
Fees-General	1,500,000.00	0	0
Fines-General	15,000,000.00	0	1,032,500.00
Sales	7,000,000.00	0	7,852,250.00
Earnings General	1,500,000.00	1,532,000.00	43,000.00
Rent on Government Buildings General	3,000,000.00	22,000.00	0
Rent on Land & others General	500,000.00	0	0
Others – Interest Earned	1,000,000.00	1,623,250.00	0
Sub Total: IGR	35,000,000.00	11,440,250.00	8,927,750.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES – POLITICAL OFFICE HOLDERS

DESCRIPTION	Budget 2024 N	Actual 2024 N	Actual 2023 N
Political/Public Office Holders	100,000,000.00	61,561,568.39	76,845,988.51
Pensions/Training Fund/Traditional Rulers Council	555,000,000.00	202,884,502.06	0
Funding of Primary Education	1,000,000,000.00	1,246,467,560.14	0
Internal Debt Servicing	20,000,000.00	1,590,598,424.23	0
	1,675,000,000.00	3,101,512,054.82	76,845,988.51

NOTE 4: PERSONNEL COSTS

Description	Budget 2024 N	Actual 2024 N	Actual 2023 N
Administration	184,000,000.00	82,445,078.46	77,923,725.79
Finance and Supplies	84,500,000.00	54,626,373.11	54,764,301.07
Social Development, Information, Youth, Sports & Culture	49,500,000.00	25,698,648.56	19,181,428.57
Primary Health Care	180,000,000.00	130,826,819.33	144,474,124.69
Agriculture and Natural Resources	22,875,000.00	10,914,871.10	11,909,391.92
Works and Housing, Lands & Survey	48,750,000.00	35,259,423.42	30,848,277.13
Budget, Planning, Research and Statistics	10,375,000.00	31,547,116.72	4,561,215.88
Traditional Rulers Office	0	0	0
Total	580,000,000.00	371,318,330.70	343,662,465.05

NOTE 5: OVERHEAD COSTS

Description	Budget 2024 ₦	Actual 2024 ₦	Actual 2023 ₦
Office of the Executive Chairman	56,250,000.00	40,222,000.00	44,589,404.28
Office of the Vice Chairman	18,750,000.00	26,947,300.00	11,756,321.56
Office of the Secretary	10,000,000.00	10,915,000.00	6,112,587.33
Office of the Supervisors	32,500,000.00	28,887,500.00	25,987,145.12
Office of the Special Advisers		29,184,209.00	
Office of the Legislative Council/Admin Sector	45,500,000.00	44,388,000.00	29,568,456.31
Office of the Leader	10,000,000.00	0	4,196,547.64
Office of the Legislative Assistance/Aides	30,500,000.00	0	6,540,000.00
Office of the Majority Leader	20,000,000.00	0	0
Office of the Deputy Majority Leader	9,250,000.00	0	0
Office of the Chief Whip	17,000,000.00	0	0
Office of the Deputy Chief Whip	0	0	0
Office of the Clerk	9,250,000.00	91,483,200.00	4,895,032.17
Council Committee	0	0	10,954,281.32
Office of the Head of Local Government Service	29,000,000.00	54,125,000.00	18,975,000.00
Office of the Administration & General Services			
Finance and Supplies	25,500,000.00	20,201,800.00	16,475,000.00
Education, Information & Sports	20,250,000.00	12,884,000.00	21,500,000.00
Health	21,750,000.00	5,512,000.00	15,415,000.00
Agriculture & Natural Resources	14,500,000.00	3,582,000.00	5,540,000.00
Works & Transport	18,750,000.00	1,270,000.00	10,017,000.00
Budget, Planning, Research & Statistics	18,750,000.00	6,660,000.00	13,585,000.00
Traditional Rulers Council	12,500,000.00	7,355,000.00	7,640,000.00
Miscellaneous	-	24,264,000.00	0
Total	420,000,000.00	407,881,009.00	253,746,775.73

NOTE 6: CAPITAL EXPENDITURE

Description	Budget 2024 ₦	Actual 2024 ₦	Actual 2023 ₦
Economic Sector	2,094,725,000.00	425,855,569.82	76,030,000.00
Social Sector	895,000,000.00	122,559,500.00	45,000,000.00
Environmental Sector	0	5,250,000.00	0
Administration Sector			
General Administration (Executive)	166,275,000.00	2,000,000.00	29,928,000.00
General Administration (Legislature)	0	0	13,072,000.00
Total	3,156,000,000.00	555,665,069.82	216,230,000.00

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2024 ₦		2023 ₦	
2024 Advances	640,384,553.24	2023 Advances	922,792,213.86
2023 Advances	922,792,213.86	2022 Advances	1,010,914,658.36
	282,407,660.62		88,122,444.50

NOTE 8 : INCREASE/DECREASE IN OTHER LIABILITIES

2024 ₦		2023 ₦	
2024 Deposits	468,666,607.79	2023 Deposits	499,037,627.55

2023 Deposits	466,900,547.99	2022 Deposits	466,900,547.99
	1,766,059.80		-

NOTE 9: CASH AND BANK BALANCES

DESCRIPTION	2024 ₦	2023 ₦
CASH	622,125.45	607,975.45
BANK:		
UBA A/C – 1003849656	63,306.81	44,376,958.46
Zenith Bank A/c – 101458358	8,488,757.99	8,488,757.99
Enterprise Bank	12,724.38	12,724.38
Fidelity Bank	215,748.56	215,748.56
Skye Bank	10,737.34	10,737.34
Globus Bank A/c 1000045015	80,582.94	24,168.39
Globus Bank A/c 1000046225	2,953,116.92	1,098,383.77
Zenith Bank A/c – 1311059813	126,116,064.18	
Sub Total Bank Bal.	137,941,039.12	54,227,478.89
Total	138,563,164.57	54,835,454.34

NOTE 10: ADVANCES

Detail	2024 ₦	2023 ₦
Purchase Advances	351,828,774.24	656,528,834.86
Imprest	84,429,400.00	65,971,000.00
Touring	70,419,000.00	66,455,000.00
Salary / Special	129,977,379.00	130,307,379.00
Motor Vehicle/Fueling	2,400,000.00	2,200,000.00
Upkeep	1,330,000.00	1,330,000.00
Total	640,384,553.24	922,792,213.86

NOTE 11: DEPOSITS

Detail	2024 ₦	2023 ₦
PAYE Tax	0	0
NULGE Dues-State/Branch	724,000.00	724,000.00
NANNM	650,836.02	650,836.02
VAT	26,000.00	26,000.00
WITHHOLDING TAX	33,200.00	33,200.00
Pension Deductions	0	0
Others	467,232,571.77	465,466,511.97
Total	468,666,607.79	466,900,547.99



URUAN LOCAL GOVERNMENT

AKWA IBOM STATE OF NIGERIA

Our Ref: URLG/AD/S/150/VOL.III/1009

Your Ref:

8th July, 2025

RESPONSIBILITY FOR FINANCIAL STATEMENTS


These Financial Statements have been prepared by the Director of Finance of Uruan Local Government Council in accordance with the Provisions of the Model Financial Memoranda. The Financial Statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practice.

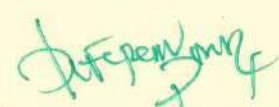
The Management of Uruan Local Government Council is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the system of internal controls has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the International Public Sector Accounting Standard (IPSAS) and the Financial Memoranda.

In our opinion, these Financial Statements fairly reflect the financial position of Uruan Local Government Council as at 31 December, 2024 and its operations for the year ended on that date.


Pst. Nyaknobong Etuk
Director of Finance


Hon. (Surv.) Iniobong Ekpenyong
Executive Chairman



All communications to be addressed to The Executive Chairman
Uruan Local Government Council Secretariat, Idu, P.M.B. 1015, Nwaniba, Akwa Ibom State

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Uruan Local Government Council
Idu

AUDIT CERTIFICATE ON THE ACCOUNTS OF URUAN LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Uruan Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Uruan Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



URUAN LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) is treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

URUAN LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASH FLOW FROM OPERATING ACTIVITIES	NOTE	BUDGET 2024 ₹	ACTUAL 2024 ₹	ACTUAL 2023 ₹
RECEIPTS				
Statutory Allocation	1	4,500,000,000.00	527,552,893.66	1,091,640,662.62
Value Added Tax	1	1,251,000,000.00	2,043,655,168.58	1,040,083,207.15
Others Derivation / Excess	1	70,000,000.00	1,701,638,885.46	913,015,956.68
State Allocation	1	155,000,000.00	17,148,933.48	17,148,933.43
Sub-Total Statutory Allocation	1	5,976,000,000.00	4,289,995,881.18	3,061,888,759.88
Personal Taxes	2	700,000.00	0	0
Licences General	2	4,500,000.00	29,938,500.00	0
Mining Rent		0	0	0
Royalties		0	0	0
Fees-General		11,500,000.00	0	0
Fines-General	2	0	0	8,131,523.00
Sales	2	1,000,000.00	0	1,594,650.00
Earnings General	2	11,400,000.00	3,403,200.00	1,481,000.00
Rent on Government Buildings General	2	200,000.00	20,000.00	0
Rent on Land & others General	2	500,000.00	0	0
Others – Interest Earned	2	200,000.00	43,184,449.06	2,498,102.00
Sub Total: IGR		30,000,000.00	76,546,149.06	13,705,275.00
Capital receipts B/F		1,000,000.00	0	0
Grants		10,000,000.00	0	0
Miscellaneous		10,000,000.00	0	0
Sub Total		51,000,000.00		13,705,275.00
TOTAL RECEIPTS		6,027,000,000.00	4,366,542,030.24	3,075,594,034.88
PAYMENTS				
Consolidated Revenue Fund Charges :				
Political/public office holders	3	80,000,000.00	49,180,361.04	76,266,430.56
Pension training fund/traditional	3	600,000,000.00	194,212,762.02	187,945,156.60
Funding of Primary Education	3	600,000,000.00	1,098,026,883.04	778,454,217.34
Internal Debt servicing /Adm. Charges	3	20,000,000.00	1,607,830,639.22	1,057,028,126.94
Total Consolidated Revenue Fund Charges	3	1,300,000,000.00	2,949,250,645.32	2,099,693,931.44
Personal Costs	4	800,000,000.00	551,845,797.34	597,880,687.78
Overhead Costs	5	500,000,000.00	327,720,725.30	338,769,110.36
TOTAL PAYMENTS		2,600,000,000.00	3,828,817,167.96	3,036,343,729.58
Net Cash flow from operating activities (A)		3,427,000,000.00	537,724,862.28	39,250,305.30
CASH FLOW FROM INVESTING ACTIVITIES				
Capital Expenditure	6	3,427,000,000.00	379,546,208.29	184,868,489.80
Net Cash flow from Investing Activities (B)			(379,546,208.29)	(184,868,489.80)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from internal loan			0	0
Net Cash flow Financing Activities			0	0
Movement in other Cash Equivalent Account				
Increase/decrease in other Cash Assets	7		(15,300,250.00)	211,757,825.54
Increase/decrease in other liabilities	8		(56,601,044.57)	(61,954,132.72)
Total Cash flow from other Cash (C)			(71,901,294.57)	149,803,692.82
Net Cash flow for the year (A + B + C)			86,277,359.42	4,185,508.32
Cash and its equivalent as at January 2024	9		40,263,963.61	36,078,455.29
Cash and its equivalent as at December, 2024	9		126,541,323.03	40,263,963.61

URUAN LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 2024

DESCRIPTION	NOTE	2024 ₨	2023 ₨
ASSETS			
LIQUID ASSETS			
Cash in Hand	9	1,260.00	2,750.00
Cash at Bank	9	126,540,063.03	40,261,213.61
TOTAL LIQUID ASSET		126,541,323.03	40,263,963.61
Investment & Other Assets			
Advances	10	114,331,553.00	99,031,303.00
TOTAL ASSETS		240,872,876.03	139,295,266.61
LIABILITIES			
Public funds			
Consolidated Revenue fund		121,946,898.30	(36,231,755.69)
OTHER LIABILITIES :			
Deposits	11	118,925,977.73	175,527,022.30
LIABILITIES			
TOTAL		240,872,876.03	139,295,266.61

URUAN LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3 STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023	DESCRIPTION	INITIAL BUDGET 2024	SUPPL. BUDGET 2024	FINAL BUDGET 2024	ACTUAL 2024	VAR %
₦		₦	₦	₦	₦	
109,386,428.81	Opening Balance				(36,231,755.69)	
	Add Revenue					
1,091,640,662.62	Statutory Allocation	4,500,000,000.00	0	4,500,000,000.00	527,552,893.66	(88)
1,040,083,207.15	Value Added Tax	1,251,000,000.00	0	1,251,000,000.00	2,043,655,168.58	63
913,015,956.68	Others-Derivation	70,000,000.00	0	70,000,000.00	1,701,638,885.49	2,331
17,148,933.43	State Allocation	155,000,000.00	0	155,000,000.00	17,148,933.48	(89)
3,171,275,188.69	Sub-Total Statutory Allocation	5,976,000,000.00	0	5,976,000,000.00	4,289,995,881.18	(28)
0	Personal Taxes	700,000.00	0	700,000.00	0	(100)
0	Licences General	4,500,000.00	0	4,500,000.00	29,938,500.00	565
0	Mining Rent	0	0	0	0	0
0	Royalties	0	0	0	0	0
0	Fees-General	11,500,000.00	0	11,500,000.00	0	(100)
8,131,523.00	Fines-General	0	0	0	0	0
1,594,650.00	Sales	1,000,000.00	0	1,000,000.00	0	(100)
1,481,000.00	Earnings General	11,400,000.00	0	11,400,000.00	3,403,200.00	(97)
0	Rent on Government Buildings General	200,000.00	0	200,000.00	20,000.00	21,492
0	Rent on Land & others General	500,000.00	0	500,000.00	0	(100)
2,498,102.00	Others – Interest Earned	200,000.00	0	200,000.00	43,184,449.06	21,492
13,705,275.00	Sub Total: IGR	30,000,000.00	0	30,000,000.00	76,546,149.06	155
3,184,980,463.69	Total Revenue	6,006,000,000.00	0	6,006,000,000.00	4,330,310,274.55	(28)
	Expenditure					
	Consolidated Rev. Fund Charge					
76,266,430.56	Pol. Public Office holders	80,000,000.00	0	80,000,000.00	49,180,361.04	38
187,945,156.60	Pension Training fund/TR	600,000,000.00	0	600,000,000.00	194,212,762.02	68
778,454,217.34	Funding of Primary Education	600,000,000.00	0	600,000,000.00	1,098,026,883.04	(83)
1,057,028,126.94	Internal debt Services/Admin Charges	20,000,000.00	0	20,000,000.00	1,607,830,639.22	(7939)
2,099,693,931.44	Sub-Total CRFC	1,300,000,000.00	0	1,300,000,000.00	2,949,250,645.32	(127)
597,880,687.78	Personnel Costs	800,000,000.00	0	800,000,000.00	551,845,797.34	31
338,769,110.36	Overhead Costs	500,000,000.00	0	500,000,000.00	327,720,725.30	34
3,036,343,729.58	Total Recurrent Expenditure	2,600,000,000.00	0	2,600,000,000.00	3,828,817,167.96	(47)
148,636,734.11	Operating Balance	3,406,000,000.00	0	3,406,000,000.00	501,493,106.59	85
184,868,489.80	Transfer to Cap Dev. Fund	3,427,000,000.00	0	3,427,000,000.00	379,546,208.29	89
36,231,755.69	Closing Balance	(21,000,000.00)	0	(21,000,000.00)	121,946,898.30	

URUAN LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED DECEMBER, 2024

ACTUAL 2023 ₦	DESCRIPTION	INITIAL BUDGET 2024 ₦	SUPPL. BUDGET 2024 ₦	FINAL BUDGET 2024 =₦	ACTUAL BUDGET 2024 =₦	Vari ance %
0	Opening Balance	1,000,000.00	0	1,000,000.00	0	
	Add Revenue					
184,868,489.80	Transfer from Con. Rev. Fund	3,406,000,000.00	0	3,406,000,000.00	379,546,208.29	(89)
	Grant	10,000,000.00	0	10,000,000.00		(100)
	Miscellaneous	10,000,000.00	0	10,000,000.00		(100)
184,868,489.80	Total Revenue available	3,427,000,000.00	0	3,427,000,000.00	379,546,208.29	
	Less Capital Expenditure					
70,592,150.00	Economic Sector	2,060,000,000.00	0	2,060,000,000.00	148,817,085.29	93
78,896,339.80	Social Sector	467,000,000.00	0	467,000,000.00	122,161,265.00	74
0	Environmental/Regional dev.		0			
35,380,000.00	General Administration	900,000,000.00	0	900,000,000.00	108,567,858.00	88
184,868,489.80	Total Expenditure	3,406,000,000.00	0	3,406,000,000.00	379,546,208.29	89
0	Closing Balance	21,000,000.00	0	21,000,000.00	0	

URUAN LOCAL GOVERNMENT COUNCIL

NOTES TO ACCOUNTS

NOTE 1: STATUTORY ALLOCATION

MONTHS	GROSS ALLOC FROM FAAC 2024 N	STATE 10% IGR 2024 N	GROSS ALLOC FROM SLGJAAC 2024 N	NET 2024 N	NET 2023 N
January	300,223,941.81	1,429,077.79	301,653,019.60	101,438,668.96	83,624,389.35
February	295,209,808.57	1,429,077.79	296,638,886.36	101,941,458.93	78,800,899.08
March	288,616,546.57	1,429,077.79	290,045,624.36	104,934,353.37	73,789,060.67
April	431,469,461.19	1,429,077.79	432,898,538.97	105,308,141.08	72,864,575.29
May	314,398,122.96	1,429,077.79	315,827,200.75	105,158,386.24	69,852,046.02
June	295,642,496.84	1,429,077.79	297,071,574.63	101,720,796.42	79,109,240.75
July	354,503,461.35	1,429,077.79	355,932,539.13	102,128,866.35	93,942,534.05
August	361,708,710.50	1,429,077.79	363,137,788.29	110,200,079.06	94,394,941.02
September	322,318,843.88	1,429,077.79	323,747,921.67	108,673,804.08	89,623,538.25
October	374,748,789.33	1,429,077.79	376,177,867.12	130,680,544.41	89,519,924.39
November	373,573,481.51	1,429,077.79	375,002,559.30	149,060,933.91	93,455,788.91
December	560,433,283.22	1,429,077.79	561,862,361.00	168,679,564.09	119,484,321.22
Total	4,272,846,947.72	17,148,933.43	4,289,995,881.15	1,389,925,596.90	1,038,461,259.00

NOTE 2: INTERNALLY GENERATED REVENUE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Personal Taxes	700,000.00	0	0
Licences General	4,500,000.00	29,938,500.00	
Mining Rent	0	0	
Royalties	0	0	
Fees-General	11,500,000.00	0	0
Fines-General	0	0	8,131,523.00
Sales	1,000,000.00	0	1,594,650.00
Earnings General	11,400,000.00	3,403,200.00	1,481,000.00
Rent on Government Buildings General	200,000.00	20,000.00	0
Rent on Land & others General	500,000.00	0	0
Others – Interest Earned	200,000.00	43,184,449.06	2,498,102.00
Sub Total: IGR	30,000,000.00	76,546,149.06	13,705,275.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Pol. Public Office holders	80,000,000.00	49,180,361.04	76,266,430.56
Pension Training fund/TR	600,000,000.00	194,212,762.02	0
Funding of Primary Education	600,000,000.00	1,098,026,883.04	0
Internal debt Services	20,000,000.00	1,607,830,639.22	0
Total CRFC	1,300,000,000.00	2,949,250,645.32	76,266,430.56

NOTE 4: PERSONNEL COSTS

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Administration	230,000,000.00	145,403,287.27	163,744,286.94
Finance and Supplies	185,000,000.00	92,379,705.13	113,168,592.57
Education	65,000,000.00	41,051,460.49	40,698,106.11
Health and Socials	200,000,000.00	202,435,972.70	200,584,825.25
Agric. and Natural Resources	20,000,000.00	12,149,350.78	14,454,283.76
Works and Housing	80,000,000.00	42,778,485.04	50,011,516.70
Budget, Plan. & Research	20,000,000.00	15,647,535.93	15,219,076.45
Traditional Rural	0	0	0
TOTAL	800,000,000.00	551,845,797.34	597,880,687.78

NOTE 5: OVERHEAD COSTS

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Office of the Executive Chairman	95,000,000.00	80,105,200.00	76,310,230.00
Office of the Vice Chairman	30,000,000.00	22,090,000.00	14,828,617.26
Office of the Supervisors/ Special Advisers	50,000,000.00	36,543,476.00	9,614,600.00
Office of the Secretary	15,000,000.00	11,545,000.00	33,890,307.04
Internal Audit	10,000,000.00	2,995,000.00	-
Office of the Leader	15,000,000.00	11,390,000.00	9,029,100.00
Office of the Clerk	5,000,000.00	2,500,000.00	4,974,228.86
Office of the Legislative/General Council	65,000,000.00	36,511,000.00	64,987,210.82
Legislative Aides	15,000,000.00	8,065,000.00	-
Council Committee	10,000,000.00	8,230,000.00	-
Office of the Administration	40,000,000.00	22,712,500.00	27,985,456.95
Finance and Supplies	30,000,000.00	16,754,549.30	19,953,789.97
Women Development Affairs	10,000,000.00	8,925,000.00	-
Education & Social	15,000,000.00	8,610,000.00	31,982,785.94
Community Development	10,000,000.00	8,900,000.00	-
Health	10,000,000.00	6,340,000.00	14,982,783.52
Environmental	10,000,000.00	5,900,000.00	-
Agriculture	10,000,000.00	3,187,000.00	4,479,000.00
Works and Housing	20,000,000.00	8,005,000.00	14,438,500.00
Budget, Planning & Research	15,000,000.00	7,930,000.00	9,175,000.00
WASH	10,000,000.00	6,700,000.00	-
Traditional Rulers	10,000,000.00	3,782,000.00	4,227,500.00
Total	500,000,000.00	327,720,725.30	338,769,110.36

NOTE 6: CAPITAL EXPENDITURE

Description	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Economic Sector	2,060,000,000.00	148,817,085.29	70,592,150.00
Social Sector	467,000,000.00	122,161,265.00	78,896,339.80
Environment Sector			0
Administrative Sector			
Gen. Administration (Executive)	900,000,000.00	108,567,858.00	25,370,000.00
Gen. Administration (Legislature)			10,010,000.00
TOTAL	3,427,000,000.00	379,546,208.29	184,868,489.80

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2024 ₦		2023 ₦	
2024 Advances	114,331,553.00	2023 Advances	99,031,303.00
2023 Advances	99,031,303.00	2022 Advances	310,789,128.54
	(15,300,250.00)		211,757,825.54

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2024 ₦		2023 ₦	
2024 Deposits	118,925,977.73	2023 Deposits	175,527,022.30
2023 Deposits	175,527,022.30	2022 Deposits	237,481,155.02
	(56,601,044.57)		(61,954,132.72)

NOTE 9: BANKS AND CASH BALANCES

DESCRIPTION	2024 ₦	2023 ₦
CASH IN HAND	1,260.00	2,750.00
CASH AT BANK: Globus (A/c 1000046201)	4,592,812.61	508,730.52
Zenith Bank A/C (1014513676)	96,434.26	96,434.26
Zenith Bank A/C (1010452322)	121,373,826.74	39,256,587.74
Ecobank A/C (0026323564)	3,056.00	3,056.00
Ecobank A/C (2413010106)	8,137.00	8,137.00
UBA PLC A/C (10044666104)	81,943.05	4,414.72
FBN A/C (2010837737)	192,340.00	192,340.00
SKYE BANK A/C (4040013629)	191,513.37	191,513.37
Sub Total	126,540,063.03	40,261,213.61
Total	126,541,323.03	40,263,963.61

NOTE 10: ADVANCES

DETAIL	2024 ₦	2023 ₦
Purchase Advances	77,782,053.00	76,550,303.00
Imprest Advances	29,669,500.00	15,822,000.00
Touring Advances	6,880,000.00	6,664,000.00
Salary Advance	0	0
Motor Vehicle	0	(5,000.00)
Others	0	0
TOTAL	114,331,553.00	99,031,303.00

NOTE 11: DEPOSITS

DETAIL	2024 ₦	2023 ₦
PAYE Tax	1,651,642.03	1,651,642.03
NULGE Dues	851,233.58	851,233.58
NANNM	0	0
VAT	3,650,675.50	3,650,675.50
Withholding Tax	2,170,367.50	2,170,367.50
Pension Fund	0	0
Others	110,602,059.12	167,203,103.69
TOTAL	118,925,977.73	175,527,022.30



URUE-OFFONG/ORUKO LOCAL GOVERNMENT AKWA IBOM STATE

Urue-Offong
Akwa Ibom State
Nigeria

URUEOFFONG / ORUKO LOCAL GOVERNMENT COUNCIL

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These financial statements have been prepared by the Director of Finances of Urue Offong/Oruko Local Government Council in accordance with the provision of the model Financial Memoranda.

The financial statements comply with International Public Sector Accounting Standards (IPSAS) Cash Basis and Generally Accepted Accounting Practices.

The management of Urueoffong/Oruko Local Government Council is responsible for establishing and maintaining a system of Internal Controls designed to provide reasonable assurance that the transactions recorded are within their statutory authority and properly recorded for the use of all public financial resources by the Local Government Council.

The Director of Finance has the responsibility for ensuring that the Internal Controls are functional throughout the year and that financial records are properly kept and appropriate statements are prepared, and to the best of my knowledge, the system of Internal Control has operated adequately throughout the reporting period.

We accept responsibility for the integrity of these financial statements; the information they contain and their compliance with the International Public Sector Accounting Standard and the Financial Memoranda.

In our opinion, these financial statements reflect the financial position of UrueOffong/Oruko Local Government Council as at 31st December, 2024 and its operations for the year ended on the date.

Mr. Ime Nduntuei Ita
Director of finance,
Urueoffong/Oruko L.G.A

Rt. Hon. Uno Etim Uno (JP)
Executive Chairman
Urueoffong/Oruko L.G.A

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegram:

Telephone:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1025
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Urueoffong/Oruko Local Government Council
Urue-Offong

AUDIT CERTIFICATE ON THE ACCOUNTS OF URUEOFFONG/ORUKO LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Urueoffong/Oruko Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Urueoffong/Oruko Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments
Akwa Ibom State



URUEOFFONG /ORUKO LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General-Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General-Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation bye law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) is treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

URUE OFFONG/ORUKO LOCAL GOVERNMENT COUNCIL
STATEMENT NO.1
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASHFLOW FROM OPERATING ACTIVITES	NOTES	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
RECIEPTS:				
Statutory Allocation	1	3,750,000,000.00	436,524,056.88	918,439,041.96
Value Added Tax	1	1,120,000,000.00	1,827,495,918.34	928,470,117.12
Derivation/Excess Crude Oil	1	60,000,000.00	1,470,937,588.66	827,626,058.47
State Allocation	1	160,000,000.00	15,390,348.72	15,390,348.76
Sub Total Statutory Allocation		5,090,000,000.00	3,750,347,912.60	2,689,925,566.34
Personal Taxes	2	200,000.00	0	0
Licences General	2	3,000,000.00	380,300.00	
Mining Rent/investment	2	300,000.00	0	
Royalties	2		0	0
Fees-General	2	6,500,000.00	1,221,800.00	116,000.00
Fines-General	2	2,000,000.00		0
Sales	2	1,000,000.00	0	1,067,000.00
Earnings General	2	5,000,000.00		
Rent on Government Buildings General	2	2,000,000.00	265,000.00	215,000.00
Rent on Land & others General	2	0	0	0
Others – Interest Earned	2	0	0	10,359,000.00
Sub Total: IGR		20,000,000.00	1,867,100.00	11,757,600.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		20,000,000.00	0	0
Miscellaneous		20,000,000.00	0	0
Sub Total Capital Receipts		41,000,000.00	0	0
TOTAL RECEIPTS		5,151,000,000.00	3,752,215,612.60	2,699,475,391.31
PAYMENTS:				
Consolidated Revenue Fund Charges:				
Political / Public Office Holders	3	70,000,000.00	40,093,987.92	65,049,337.32
Pensions/ Training Fund/ Traditional Rulers Council	3	495,000,000.00	198,865,824.95	191,361,208.05
Funding of Primary Education	3	700,000,000.00	822,844,623.04	673,908,959.33
Internal Debt Servicing/Admin Charges	3	15,000,000.00	1,587,308,952.67	1,069,131,064.93
Total Consolidated Revenue Fund Charges		1,280,000,000.00	2,649,113,388.58	1,999,450,569.63
Personnel Costs	4	540,000,000.00	312,704,333.92	329,612,005.13
Overhead Costs	5	350,000,000.00	232,434,087.39	267,214,106.00
TOTAL PAYMENTS		2,170,000,000.00	3,194,251,809.89	2,596,276,680.76
Net Cash Flow From Operating Activities A		2,981,000,000.00	557,963,202.71	103,198,710.55
CASH FLOW FROM INVESTING ACTIVITES				
Capital Expenditure	6	2,981,000,000.00	437,490,409.00	69,091,509.58
Net Cash Flow From Investing Activities B			(437,490,409.00)	(69,091,509.58)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans				
Net Cashflow from Financing Activities				
Movement in other Cash equivalent Accounts				
Increase/decrease in other Cash Assets	7		(12,569,910.00)	432,750,402.29
Increase/decrease in other Liabilities	8		(2,833,218.05)	(433,201,744.60)
Total Cash Flow From other Cash equivalent Accounts C			(15,403,128.05)	(10,451,342.31)
Net Cash Flow For The Year (A+B+C)			105,069,665.66	23,655,858.66
Cash and its equivalents as at 1 st January, 2024	9		58,201,979.40	34,546,120.74
Cash and its equivalents as at 31stDecember,2024	9		163,271,645.06	58,201,979.40

URUE-OFFONG/ORUKO LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 2

STATEMENT OF ASSESTS AND LIABILITIES AS AT 31ST DECEMBER, 2024

DESCRIPTION	NOTES	2024 ₦	2023 ₦
ASSETS			
Liquid Assets:			
Cash in Hand	9	0	106,825.00
Cash at Bank	9	163,271,645.06	58,095,154.40
TOTAL LIQUID ASSETS		<u>163,271,645.06</u>	<u>58,201,979.40</u>
Investment & Other Cash Assets:			
Advances	10	584,249,699.56	571,679,789.56
TOTAL ASSETS		<u>747,521,344.62</u>	<u>629,881,768.96</u>
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		674,785,025.97	554,312,232.26
OTHER LIABILITIES			
Deposits	11	72,736,318.65	75,569,536.70
TOTAL LIABILITIES		<u>747,521,344.62</u>	<u>629,881,768.96</u>

URUE-OFFONG/ ORUKO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023 ₦	Description	Initial Budget 2024 ₦	Supp- Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	Var. %
520,205,031.29	Opening Balances		0		554,312,232.26	
	Add Revenue					
918,439,041.96	Statutory Allocation	3,750,000,000.00	0	3,750,000,000.00	436,524,056.88	(88)
928,470,117.12	Value Added Tax	1,120,000,000.00	0	1,120,000,000.00	1,827,495,918.34	63
827,626,058.47	Excess Crude Oil	60,000,000.00	0	60,000,000.00	1,470,937,588.66	2351
15,390,348.76	State Allocation	160,000,000.00	0	160,000,000.00	15,390,348.72	(90)
2,689,925,566.34	Sub Total Statutory Allocation	5,070,000,000.00	0	5,070,000,000.00	3,750,347,912.60	(26)
0	Personal Taxes	200,000.00	0	200,000.00	0	(100)
0	Licences General	3,000,000.00	0	3,000,000.00	380,300.00	(87)
0	Mining Rent	300,000.00	0	300,000.00	0	(100)
0	Royalties	0	0	0	0	0
116,000.00	Fees-General	6,500,000.00	0	6,500,000.00	1,221,800.00	(94)
0	Fines-General	2,000,000.00	0	2,000,000.00	0	(100)
1,067,000.00	Sales	1,000,000.00	0	1,000,000.00	0	(100)
215,000.00	Earnings General	5,000,000.00	0	5,000,000.00	0	(100)
0	Rent on Government Buildings General	2,000,000.00	0	2,000,000.00	265,000.00	(87)
0	Rent on Land & others General	0	0	0	0	0
10,359,000.00	Others – Interest Earned	0	0	0	0	0
11,757,600.00	Sub Total: IGR	20,000,000.00	0	20,000,000.00	1,867,100.00	(91)
1,285,279,190.29	TOTAL REVENUE	5,110,000,000.00	0	5,110,000,000.00	4,306,527,244.86	(16)
	EXPENDITURE					
	Consolidated Rev. Fund Charges:					
65,049,337.32	Political /Public Office Holders	70,000,000.00	0	70,000,000.00	40,093,987.92	43
191,361,208.05	Pension / Training Fund /Traditional Rulers Council	495,000,000.00	0	495,000,000.00	198,865,824.95	60
673,908,959.33	Funding Of Primary Education	700,000,000.00	0	700,000,000.00	822,844,623.04	(17)
1,069,131,064.93	Internal Debt Servicing/Admin Charges	15,000,000.00	0	15,000,000.00	1,587,308,952.67	(10,482)
1,999,450,569.63	Sub. Total CRFC	1,280,000,000.00	0	1,280,000,000.00	2,649,113,388.58	(107)
329,612,005.13	Personnel Costs	540,000,000.00	0	540,000,000.00	312,704,333.92	42
267,214,106.00	Overhead Costs	350,000,000.00	0	350,000,000.00	232,434,087.39	33
2,596,276,680.76	Total Recurrent Expenditure	2,170,000,000.00	0	2,170,000,000.00	3,194,251,809.89	(47)
623,403,741.84	Operating balance	2,940,000,000.00	0	2,940,000,000.00	1,112,275,434.97	62
69,091,509.58	Transfer to Capital Dev. Fund	2,981,000,000.00	0	2,981,000,000.00	437,490,409.00	85(85)
554,312,232.26	CLOSING BALANCE	(41,000,000.00)	0	(41,000,000.00)	674,785,025.97	

URUE-OFFONG/ORUKO LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMEBER, 2024

Actual 2023 ₦	Description	Initial Budget 2024 ₦	Supp- Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	Var. %
	Opening balance	1,000,000.00	0	1,000,000.00		
	Add Revenue:					
69,091,509.58	Transfer from consolidated Fund	2,981,000,000.00	0	2,981,000,000.00	437,490,409.00	(85)
-	Grant	20,000,000.00	0	20,000,000.00	0	(100)
-	Miscellenous	20,000,000.00	0	20,000,000.00	0	(100)
69,091,509.58	Total Revenue available	3,022,000,000.00	0	3,022,000,000.00	437,490,409.00	(85)
	Less Capital Expenditure :					
20,957,705.05	Economic Sector	1,730,000,000.00	0	1,730,000,000.00	318,519,909.00	82
26,800,00.00	Social Sector	950,000,000.00	0	950,000,000.00	64,010,000.00	93
-	Environmental/Reg. Dev.	0	0	0	0	
21,333,808.53	General Administration	301,000,000.00	0	301,000,000.00	54,960,500.00	82
69,091,509.58	Total Expenditure	2,981,000,000.00	0	2,981,000,000.00	437,490,409.00	85
-	Closing Balance	41,000,000.00	0	41,000,000.00	0	

NOTES TO THE ACCOUNTS

NOTE 1. STATUTORY ALLOCATION

MONTHS	GROSS ALLOC. FROM FAAC 2024 N	STATE 10% IGR 2024 N	GROSS ALLOC. FROM SLGJAAC 2024 N	NET 2024 N	NET 2023 N
January	258,157,050.08	1,282,529.06	259,439,579.14	81,357,942.38	62,813,794.00
February	252,853,535.16	1,282,529.06	254,136,064.22	82,206,742.51	55,918,496.58
March	249,845,485.31	1,282,529.06	251,128,014.37	81,701,072.81	50,778,588.85
April	391,302,239.65	1,282,529.06	392,584,768.71	84,990,374.88	50,780,376.64
May	271,617,227.06	1,282,529.06	272,899,756.12	84,619,063.22	47,094,639.47
June	254,984,754.26	1,282,529.06	256,267,283.32	81,122,730.07	56,852,693.52
July	313,344,977.32	1,282,529.06	314,627,506.38	80,606,302.54	71,696,175.08
August	312,932,623.55	1,282,529.06	314,215,152.61	87,076,367.30	71,178,196.61
September	279,289,732.24	1,282,529.06	280,572,261.30	87,454,425.50	67,395,836.41
October	327,384,884.23	1,282,529.06	328,667,413.29	110,199,747.80	63,759,950.04
November	323,750,042.99	1,282,529.06	325,032,572.05	130,457,794.51	82,481,112.90
December	499,495,012.03	1,282,529.06	500,777,541.09	149,535,949.05	74,774,473.90
TOTAL	3,734,957,563.87	15,390,348.76	3,750,347,912.63	1,141,328,511.94	755,524,334.00

NOTE 2. INTERNALLY GENERATED REVENUE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Personal Taxes	200,000.00	0	16,000.00
Licences General	3,000,000.00	380,300.00	0
Mining Rent	300,000.00	0	0
Royalties	0	0	0
Fees-General	6,500,000.00	1,221,800.00	3,760,200.00
Fines-General	2,000,000.00	0	0
Sales	1,000,000.00	0	390,000.00
Earnings General	5,000,000.00	0	5,383,625.00
Rent on Government Buildings General	2,000,000.00	265,000.00	0
Rent on Land & others General	0	0	0
Others – Interest Earned	0	0	0
Sub Total: IGR	20,000,000.00	1,867,100.00	9,549,825.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES:

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Political /Public Office Holders	70,000,000.00	40,093,987.92	65,049,337.32
Pension / Training Fund /Traditional Rulers Council	495,000,000.00	198,865,824.95	0
Funding Of Primary Education	700,000,000.00	822,844,623.04	0
Internal Debt Servicing	15,000,000.00	1,587,308,952.67	0
Sub. Total CRFC	1,280,000,000.00	2,649,113,388.58	65,049,337.32

NOTE 4: PERSONNEL COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Administration	154,000,000.00	116,478,428.50	122,956,591.64
Finance and Supplies	106,000,000.00	47,237,972.10	53,564,892.58
Education	45,000,000.00	18,692,283.55	16,950,907.50
Primary Health Care	140,000,000.00	92,511,148.89	102,848,534.88
Agriculture and Natural Resources	10,000,000.00	9,189,262.92	4,027,090.24
Works and Housing , Lands & Survey	45,000,000.00	24,194,292.08	25,009,288.89
Budget, Planning, Research and Statistics	10,000,000.00	4,400,945.88	4,254,699.40
Traditional Rulers Office	30,000,000.00	0	0
	0	0	0
TOTAL	540,000,000.00	312,704,333.92	329,612,005.13

NOTE 5: OVERHEAD COSTS

Description	Budget 2024 N	Actual 2024 N	Actual 2023 N
Office of the Executive Chairman	50,000,000.00	67,480,000.00	40,397,604.00
Office of the Vice Chairman	10,000,000.00	8,491,000.00	9,980,000.00
Office of the Secretary	8,000,000.00	6,105,000.00	4,390,000.00
Office of the Supervisors	30,000,000.00	35,777,500.00	33,050,684.00
Office of the Special Advisers	-	-	0
Office of the Legislative/ General Council	51,000,000.00	6,970,000.00	29,201,648.00
Office of the Leader	7,000,000.00	120,000.00	4,220,000.00
Office of the Deputy Leader	-	-	0
Office of the Majority Leader	-	-	0
Office of the Deputy Majority Leader	-	-	0
Office of the Chief Whip	-	-	0
Office of the Deputy Chief Whip	-	-	0
Office of the Clerk	3,000,000.00	3,960,000.00	3,425,000.00
Office of the Head of Local Government Service	-	-	0
Office of the Administration & General Service	25,000,000.00	47,279,500.00	72,260,020.00
Finance and Supplies	18,000,000.00	17,677,446.95	14,856,650.00
Education, Information & Sport	37,000,000.00	11,128,640.44	15,935,000.00
Health	21,000,000.00	6,300,000.00	6,725,000.00
Agriculture and Natural Resources	5,000,000.00	1,430,000.00	13,590,000.00
Works and Transport	10,000,000.00	6,715,000.00	11,855,000.00
Budget, Planning, Research & Statistics	5,000,000.00	3,765,000.00	2,647,500.00
Traditional Rulers Council	15,000,000.00	9,235,000.00	4,680,000.00
Miscellaneous	55,000,000.00	-	0
TOTAL	350,000,000.00	232,434,087.39	267,214,106.00

NOTE 6: CAPITAL EXPENDITURE

Description	Budget 2024 N	Actual 2024 N	Actual 2023 N
Economic Sector	1,730,000,000.00	318,519,909.00	20,957,701.05
Social Sector	950,000,000.00	64,010,000.00	26,800,000.00
Environmental Sector	-	-	-
Administration Sector			
General Administration (Executive)	301,000,000.00	54,960,500.00	21,333,808.53
	-	-	-
TOTAL	2,981,000,000.00	437,490,409.00	69,091,509.58

NOTE 7: INCREASE/ DECREASE IN OTHER CASH ASSETS

2024 ₦		2023 ₦	
2024 Advances	584,249,699.56	2023 Advances	1,004,430,191.85
2023 Advances	571,679,789.56	2022 Advances	1,315,282,998.85
	(12,569,910.00)		310,852,807.00

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2024 ₦		2023 ₦	
2024 Deposits	72,736,318.65	2023 Deposits	518,771,281.30
2023 Deposits	75,569,536.70	2022 Deposits	492,135,865.30
	(2,833,218.05)		26,635,416.00

NOTE 9. CASH AND BANK BALANCES

Description	2024 ₦	2023 ₦
CASH	0	106,825.00
BANKS:		
Globus Bank A/c No. 1000081716	3,333,665.70	2,935,872.41
UBA PLC A/C No. 1023056793	-	10,268.54
UBA PLC A/C No. 1023019552	-	10,375.06
Zenith Bank A/C No. 1014513968	-	630,490.10
Zenith Bank A/C No. 1210494540	-	14,984.00
Globus Bank A/C No. 1000046184	-	1,271,607.67
Wema Bank A/C No. 0123258896	990,674.94	28,012.19
Union Bank A/c No. 0202351561	-	9,391,153.61
Globus Bank A/c No. 1000238369	158,947,304.42	43,802,390.82
SUB TOTAL BANK	163,271,645.06	58,095,154.40
TOTAL	163,271,645.06	58,201,979.40

NOTE 10: ADVANCES

Detail	2024 ₦	2023 ₦
Purchases	220,095,157.00	220,521,747.00
Imprest	247,552,327.56	235,020,827.56
Touring	116,602,215.00	116,137,215.00
Special / Salary	0	0
Motor Vehicle	0	0
Miscellaneous	0	0
Upkeep	0	0
TOTAL ADVANCES	584,249,699.56	571,679,789.56

NOTE 11: DEPOSITS

Detail	2024 ₦	2023 ₦
PAYE Tax	-	-
NULGE Dues State / Branch	-	-
NANNM	3,785,786.79	3,785,786.79
VAT	-	-
Pension Deductions	-	-
Others	68,950,531.86	71,783,749.91
TOTAL	72,736,318.65	75,569,536.70



UYO LOCAL GOVERNMENT

Akwa Ibom State of Nigeria

LOCAL GOVERNMENT SECRETARIAT:

1, Uyo Village Road, Uyo- Akwa Ibom State.



Our Ref:.....

Date: 21st August, 2025

Your Ref:.....

RESPONSIBILITY FOR THE FINANCIAL STATEMENT

These Financial Statements have been prepared by the Director of Finance of Uyo Local Government Council in accordance with provision of the model Financial Memoranda.

The management of Uyo Local Government Council is responsible for establishment and maintaining a system of internal controls, designed to provide reasonable assurance that the transaction records are within their statutory and properly recorded in the books for use of all public financial resource by the Local Government Council.

The Director of Finance has responsibility for ensuring that the internal controls are functional throughout the year and that financial records are properly kept, appropriate financial statements are prepared. To the best of my knowledge, the statement of internal controls is operated adequately throughout the reporting period.

The information contained in this statement is in compliance with the International Public Sector Standard (IPSAS) and the Financial Memoranda.

In our opinion, these financial statements fairly reflects the financial position of the Uyo Local Government Council as at 31st December, 2024 and its operation for the year ended on the date.

Mr. Victor I. John
Director of Finance

Hon. (Dr.) Uwemedimo Udo
Executive Chairman

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Telephones:

Our Ref:

Your Ref:

(All Communications to be addressed to the Auditor-General for Local Governments)



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENTS
NO. 8 OKPON STREET
P.M.B. 1026
UYO
AKWA IBOM STATE

10th December, 2025

The Executive Chairman
Uyo Local Government Council
Uyo

AUDIT CERTIFICATE ON THE ACCOUNTS OF UYO LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024

I have examined the Financial Statements of Uyo Local Government Council for the year ended 31st December, 2024 in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021.

Management's and Auditors' Responsibilities

It is the responsibility of the Director of Finance to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standard (IPSAS) Cash Basis and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the Financial Statements.

Basis of Opinion

I have conducted the audit in accordance with Section 22 (3) of Akwa Ibom State Audit Law 2021, International Standards on Auditing and INTOSAI Auditing Standards. Proper books of account were kept, projects have been verified and appropriate comments included in my inspection report to the management of the Council and in my Annual Report to the Akwa Ibom State House of Assembly. The Financial Statements comply with IPSAS Cash Basis Reporting Framework.

Audit Opinion

The Financial Statements give a true and fair view of the financial position of Uyo Local Government Council as at 31st December, 2024 and of its operations for the year ended on that date.

Emem D. Ikpe, FCNA, FCCSA
Ag. Auditor-General for Local Governments



UYO LOCAL GOVERNMENT COUNCIL

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER 2024

(i) General Information

Nigeria, constitutionally, is a federation with three (3) tiers of government – Federal, States and Local Governments. Akwa Ibom State is one of the thirty-six states in the Federation and is divided into thirty-one (31) Local Governments out of the seven hundred and seventy-four (774) Local areas/ area councils recognized by the 1999 Constitution of the Federal Republic of Nigeria. Local Governments exist to bring governance to the grass roots through the maintenance of law and order and provision of social amenities.

(ii) Financial Accounting and Reporting Framework

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The Standardized GPFS is hereby adopted by Local Governments in Akwa Ibom State to comply with FAAC directive to harmonize Public Sector Financial Reporting in Nigeria.

In order to ensure an effective and efficient utilization of the GPFS, the Accounting Policies have been developed as a set of guidelines to direct the processes and procedures relating to financial reporting in Akwa Ibom State. These policies shall form part of the universally agreed framework for financial reporting in Akwa Ibom State. The accounting framework integrates the accounting principle with the financial reporting requirements and the detailed accounting procedures in the Financial Memoranda.

The current year's Financial Statements have been prepared using the Cash Basis of Accounting and National Format of General-Purpose Financial Statements (GPFS) of International Public Sector Accounting Standards (IPSAS). Statements presented include:

- Statement 1: Statement of Cash Flow
- Statement 2: Statement of Assets and Liabilities
- Statement 3: Statement of Consolidated Revenue Fund
- Statement 4: Statement of Capital Development Fund
- Notes to the Financial Statements

(iii) Basis of Preparation and Legal Provisions

These Financial Statements have been prepared using the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, the GPFS are in compliance with the provision of other financial regulations of the state.

(iv) Accounting Period

The Accounting year of the Local Governments in Akwa Ibom State (fiscal year) is 1st January to 31st December.

(v) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Akwa Ibom State:

- Cash Basis Accounting;
- Understandability;
- Materiality;
- Relevance;
- Going concern concept;
- Consistency Concept;
- Prudence;
- Completeness; etc.

(vi) Reporting Currency

The reporting currency of these financial statements is the Nigerian Naira. Transactions in foreign currencies are converted into Naira at the spot rate at the time the activities occur. Balances in foreign currencies are translated at the exchange rate ruling at the date of the statements of Assets and Liabilities.

(vii) Departments for Consolidation

The Consolidation of the GPFS is based on the cash transactions of all departments in each Local Government except Government Business Enterprises (GBEs).

(viii) Comparative Information

The GPFS shall disclose all numerical information relating to previous period (at least one year).

(ix) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation by law of the Local Governments.

(x) Revenues:

These are cash inflows within the financial year. They comprise of receipts from FAAC Monthly allocation, 10% IGR from the State Government, rates, fines, licenses, levies, permits, rent, earnings from commercial activities, and other cash receipts.

These items are disclosed at the face of the statement of consolidated Revenue Fund for the year in accordance with the standardized GPFS. Notes shall be provided as per Standardized Notes to GPFS.

(xi) Payments:

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the Statement of Cash Receipts and Payments.

Payments for purchase of items of capital nature (e.g PPE) are expensed in the year in which the item has been purchased. They are disclosed under capital payments. Investments in PPE shall also be treated in the same way as capital purchases.

(xii) External Assistance:

- Receipts from loans are funds received from external sources to be paid back at an agreed period.
- External loans receipts are disclosed separately under Statement of Consolidated Revenue Fund.

(xiii) Other Borrowings/Grants & Aid Received:

These shall be categorized as either short or long-term loans. Short-term loans are those repayable within one calendar year (12 months), while long-term loans and debts shall fall due beyond one calendar year (above 12 months).

Loans shall be disclosed separately and Grants shall also be separately disclosed under Statements of Capital Development Fund for the year.

(xiv) Interest Received:

Interests actually received during the financial year are treated as receipt under item “Other Receipts.”

(xv) Government Business Activities:

Cash receipts from trading activities are received net (after deducting direct expenses). Total receipts from all trading activities are disclosed in the Statement of Consolidated Revenue Fund under ‘Trading Activities’ item.

Where gross revenue is received, corresponding payments are charged under a corresponding payment head ‘Government Business Activities’ in the Statement of Consolidated Revenue Fund.

(xvi) Cash Balances

This includes Cash in Hand, at Bank and Cash Equivalents at the end of the financial year.

(xvii) Advances

All Cash Advances are retired before the end of the financial year. However, should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) is treated as cash equivalent since there shall be no proof that such funds have been utilized.

(xviii) Deposits:

These are unremitted deductions and unpaid obligations on the reporting date.

UYO LOCAL GOVERNMENT COUNCIL

STATEMENT NO. 1

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

CASHFLOW FROM OPERATING ACTIVITIES	Notes	BUDGET 2024 ₱	ACTUAL 2024 ₱	ACTUAL 2023 ₱
RECEIPTS:				
Statutory Allocation	1	5,625,000,000.00	659,227,398.50	1,392,382,951.29
Value Added Tax	1	1,814,000,000.00	2,920,713,955.47	1,492,949,512.80
Derivation/ Excess Crude	1	85,600,000.00	2,055,014,012.60	1,052,702,527.76
State Allocation	1	155,000,000.00	23,927,978.40	23,927,978.37
Sub Total: Statutory Allocation		7,679,600,000.00	5,658,883,344.97	3,961,962,970.22
Personal Taxes	2	30,000,000.00	174,000.00	0
Licences General		30,000,000.00	0	0
Mining Rent		0	0	0
Royalties		0	0	0
Fees-General	2	163,000,000.00	83,663,350.00	61,825,405.00
Fines-General	2	3,000,000.00	0	11,521,050.00
Sales	2	10,000,000.00	0	0
Earnings General	2	11,000,000.00	60,000.00	0
Rent on Government Buildings General	2	5,000,000.00	0	0
Rent on Land & others General	2	5,000,000.00	0	0
Others – Interest Earned	2	3,000,000.00	8,472,000.00	0
Sub Total: IGR		260,000,000.00	92,369,350.00	73,346,455.00
Capital Receipts: B/F		1,000,000.00	0	0
Grants		150,000,000.00	0	0
Miscellaneous		200,000,000.00	0	0
Sub Total:		351,000,000.00	0	0
TOTAL RECEIPTS		8,290,600,000.00	5,751,252,694.97	4,035,309,425.22
Consolidated Revenue Fund Charges:				
Political and Public Office Holders	3	90,000,000.00	57,481,232.94	80,997,487.10
Pensions and Training Fund/Traditional Rulers Council	3	1,140,000,000.00	206,803,368.78	201,773,466.19
Funding of Primary Education	3	1,400,000,000.00	2,220,992,700.73	1,455,732,031.59
Internal Debt Servicing /Adm. Charges	3	30,000,000.00	1,625,032,176.56	1,091,522,015.34
Total Consolidated Revenue Fund Charges	3	2,660,000,000.00	4,110,309,479.01	2,830,025,000.22
Personnel Costs	4	1,100,000,000.00	767,150,332.35	770,621,251.41
Overhead Costs	5	600,000,000.00	393,909,198.40	284,912,548.28
TOTAL PAYMENTS		4,360,000,000.00	5,271,369,009.76	3,885,558,799.91
Net cash follow from Operative Activities A		3,930,600,000.00	479,883,685.21	149,750,625.31
CASH FLOW FROM INVESTMENT ACTIVITIES				
Capital Expenditure	6	3,930,600,000.00	195,685,424.21	230,986,791.09
Net Cash Flow from Investing Activities B			(195,685,424.21)	(230,986,791.09)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Internal Loans			0	0
Net cashflow from Financing Activities			0	0
Movement in other Cash Equivalent Accounts				
Increase/decrease in other Cash Assets	7		(280,345,270.34)	86,316,149.35
Increase/decrease in other Liabilities	8		97,172,898.72	0
Total Cash flow from other Cash equivalent Accounts C			(183,172,371.62)	86,316,149.35
Net cash flow for the Years (A + B + C)			101,025,889.38	5,079,983.57
Cash and its equivalent as at 1 st January, 2024	9		53,601,791.64	48,521,808.07
Cash and its equivalent as at 31st December, 2024	9		154,627,681.02	53,601,791.64

UYO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2024

Description	Notes	2024 ₱	2023 ₱
ASSETS			
Liquid Assets:			
Cash in Hand	9	14,386,300.00	710,250.00
Cash at Bank	9	140,241,381.02	52,891,541.64
TOTAL LIQUID ASSETS		154,627,681.02	53,601,791.64
Investment & Other Cash Assets:			
Advances	10	1,460,736,028.00	1,180,390,757.66
TOTAL ASSETS		1,615,363,709.02	1,233,992,549.30
LIABILITIES:			
PUBLIC FUNDS:			
Consolidated Revenue Fund		849,196,940.21	564,998,679.21
OTHER LIABILITIES			
Deposits	11	766,166,768.81	668,993,870.09
TOTAL LIABILITIES		1,615,363,709.02	1,233,992,549.30

UYO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023 ₦	Description	Initial Budget 2024 ₦	Supp- Budget 2024 ₦	Final Budget 2024 ₦	Actual 2024 ₦	VAR %
646,234,844.99	Opening Balance		0		564,998,679.21	
	Add Revenue:					
1,392,382,951.29	Statutory Allocation	5,625,000,000.00	0	5,625,000,000.00	659,227,398.50	(88)
1,492,949,512.80	Value Added Tax	1,814,000,000.00	0	1,814,000,000.00	2,920,713,955.47	61
1,052,702,527.76	OTHERS: Derivation	85,600,000.00	0	85,600,000.00	2,055,014,012.60	2,301
23,927,978.37	State Allocation	155,000,000.00	0	155,000,000.00	23,927,978.40	(85)
3,961,962,970.22	Sub Total Statutory Allocation	7,679,600,000.00	0	7,679,600,000.00	5,658,883,344.97	(26)
0	Personal Taxes	30,000,000.00	0	30,000,000.00	174,000.00	(99)
61,825,405.00	Licences General	30,000,000.00	0	30,000,000.00	0	(100)
0	Mining Rent	0		0	0	0
0	Royalties	0		0	0	0
0	Fees-General	163,000,000.00		163,000,000.00	83,663,350.00	(49)
11,521,050.00	Fines-General	3,000,000.00	0	3,000,000.00	0	(100)
0	Sales	10,000,000.00	0	10,000,000.00	0	(100)
0	Earnings General	11,000,000.00	0	11,000,000.00	60,000.00	(99)
0	Rent on Government Buildings General	5,000,000.00	0	5,000,000.00	0	(100)
0	Rent on Land & others General	5,000,000.00	0	5,000,000.00	0	(100)
0	Others – Interest Earned	3,000,000.00	0	3,000,000.00	8,472,000.00	182
73,346,455.00	Sub Total: IGR	260,000,000.00	0	260,000,000.00	92,369,350.00	(64)
4,681,544,270.21	Total Revenue	7,939,600,000.00	0	7,939,600,000.00	6,316,251,374.18	(20)
	EXPENDITURE:					
	Consolidated Revenue Fund Charges:					
80,997,487.10	Political and Public Office Holders	90,000,000.00	0	90,000,000.00	57,481,232.94	36
201,773,466.19	Pensions and Training Fund/TR Council	1,140,000,000.00	0	1,140,000,000.00	206,803,368.78	82
1,455,732,031.59	Funding of Primary Education	1,400,000,000.00	0	1,400,000,000.00	2,220,992,700.73	(59)
1,091,522,015.34	Internal Debt Servicing/Admin Charges	30,000,000.00	0	30,000,000.00	1,625,032,176.56	(5,327)
2,830,025,000.22	Sub Total CRFC	2,660,000,000.00	0	2,660,000,000.00	4,110,309,479.01	(54))
770,621,251.41	Personnel Costs	1,100,000,000.00	0	1,100,000,000.00	767,150,332.35	30
284,912,548.28	Overhead Costs	600,000,000.00	0	600,000,000.00	393,909,198.40	34
3,885,558,799.91	Total Recurrent Expenditure	4,360,000,000.00	0	4,360,000,000.00	5,271,369,009.76	(21)
795,985,470.30	Operating balance	3,579,600,000.00	0	3,579,600,000.00	1,044,882,364.42	71
230,986,791.09	Transfer to Capital Dev. Fund	3,930,600,000.00	0	3,930,600,000.00	195,685,424.21	95
564,998,679.21	Closing Balance	(351,000,000.00)	0	(351,000,000.00)	849,196,940.21	

UYO LOCAL GOVERNMENT COUNCIL

STATEMENT NO.4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2024

ACTUAL 2023 ₱	DESCRIPTION	INITIAL BUDGET 2024 ₱	SUPP- BUDGET 2024 ₱	FINAL BUDGET 2024 ₱	ACTUAL 2024 ₱	VAT %
0	Opening balance	1,000,000.00	0	1,000,000.00		
	Add Revenue:					
230,986,791.09	Transfer from Consolidated Rev. Fund	3,930,600,000.00	0	3,930,600,000.00	195,685,424.21	(95)
0	Grant	150,000,000.00	0	150,000,000.00	0	(100)
0	Miscellaneous	200,000,000.00	0	200,000,000.00	0	(100)
230,986,791.09	Total Revenue Available	4,281,600,000.00	0	4,281,600,000.00	195,685,424.21	(95)
	Less Capital Expenditure:					
45,206,000.00	Economic Sector	3,040,600,000.00	0	3,040,600,000.00	183,479,257.21	94
35,184,500.00	Social Sector	620,000,000.00	0	620,000,000.00	11,047,745.00	98
0	Environmental Sector	0	0	0	0	
10,908,046.09	General Admin. Sector (Executive)	270,000,000.00	0	270,000,000.00	1,158,422.00	99
139,688,245.00	General Admin. Sector (legislative)	0	0	0	0	
230,986,791.09	Total Expenditure B	3,930,600,000.00	0	3,930,600,000.00	195,685,424.21	95
0	Closing Balance, A – B	351,000,000.00	0	351,000,000.00	0	

UYO LOCAL GOVERNMENT COUNCIL

NOTES TO THE ACCOUNTS

NOTE 1: STATUTORY ALLOCATION

Months	GROSS ALLOC. FROM FAAC 2024 ₦	STATE 10% IGR 2024 ₦	GROSS ALLOC. FROM SLGJAAC 2024 ₦	Net 2024 ₦	Net 2023 ₦
January	405,233,395.97	1,993,998.20	407,227,394.17	120,139,031.59	96,961,653.20
February	394,306,491.51	1,993,998.20	396,300,489.71	121,109,347.28	91,491,143.81
March	385,842,421.28	1,993,998.20	387,836,419.48	117,345,104.67	87,108,181.92
April	538,337,795.88	1,993,998.20	540,331,794.07	123,627,935.27	88,641,137.38
May	421,182,282.12	1,993,998.20	423,176,280.32	123,577,694.48	86,640,837.76
June	398,197,271.92	1,993,998.20	400,191,270.12	120,365,362.89	97,234,735.57
July	464,012,358.49	1,993,998.20	466,006,356.68	121,225,653.08	113,709,396.23
August	487,946,978.53	1,993,998.20	489,940,976.73	126,847,880.11	111,630,721.05
September	435,397,593.06	1,993,998.20	437,391,591.26	128,201,152.64	114,042,038.64
October	495,328,344.91	1,993,998.20	497,322,343.11	151,066,747.68	106,137,603.39
November	504,860,851.72	1,993,998.20	506,854,849.92	168,462,552.31	108,092,405.56
December	704,309,581.20	1,993,998.20	706,303,579.40	184,086,636.90	111,245,602.59
Total	5,634,955,366.58	23,927,978.37	5,658,883,344.95	1,606,055,098.90	1,212,935,457.10

NOTE 2: INTERNALLY GENERATED REVENUE

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Personal Taxes	30,000,000.00	174,000.00	0
Licences General	30,000,000.00	0	
Mining Rent	0	0	
Royalties	0	0	
Fees-General	163,000,000.00	83,663,350.00	61,825,405.00
Fines-General	3,000,000.00	0	11,521,050.00
Sales	10,000,000.00	0	0
Earnings General	11,000,000.00	60,000.00	0
Rent on Government Buildings General	5,000,000.00	0	0
Rent on Land & others General	5,000,000.00	0	0
Others – Interest Earned	3,000,000.00	8,472,000.00	0
Sub Total: IGR	260,000,000.00	92,369,350.00	73,346,455.00

NOTE 3: CONSOLIDATED REVENUE FUND CHARGES

DESCRIPTION	BUDGET 2024 ₦	ACTUAL 2024 ₦	ACTUAL 2023 ₦
Political and Public Office Holders	90,000,000.00	57,481,232.94	80,997,487.10
Pensions and Training Fund/Traditional Rulers Council	1,140,000,000.00	206,803,368.78	201,773,466.19
Funding of Primary Education	1,400,000,000.00	2,220,992,700.73	1,455,732,031.59
Internal Debt Servicing/Admin Charges	30,000,000.00	1,625,032,176.56	1,091,522,015.34
Total	2,660,000,000.00	4,110,309,479.01	2,830,025,000.22

NOTE 4: PERSONNEL COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Administration	221,000,000.00	221,859,129.41	219,961,568.86
Finance and Supplies	110,000,000.00	71,874,207.15	65,827,740.68
Social Dev., Infor., Youth, Sports & Culture	199,500,000.00	49,994,035.58	47,266,477.09
Primary Health Care	400,000,000.00	329,485,833.97	332,146,617.44
Agriculture & national Resources	34,000,000.00	19,264,872.72	20,500,836.60
Works and Housing, Lands & Survey	90,500,000.00	45,342,758.98	51,400,654.90
Budget, Planning & Research & Statistic	45,000,000.00	29,329,494.54	33,517,355.84
Total	1,100,000,000.00	767,150,332.35	770,621,251.41

NOTE 5: OVERHEAD COSTS

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Office of the Executive Chairman	52,580,000.00	45,574,000.00	41,805,000.00
Office of the Vice Chairman	27,420,000.00	10,400,000.00	14,425,000.00
Office of the Secretary	18,040,000.00	17,616,000.00	8,715,000.00
Office of the Supervisors	80,000,000.00	57,967,000.00	24,354,048.28
Office of the Special Adviser	0	0	13,360,000.00
Office of the Legis/General Council	16,000,000.00	15,627,000.00	5,395,000.00
Office of the Leader	6,000,000.00	0	41,312,000.00
Office of the Clerk	2,000,000.00	0	7,670,000.00
Office of the Head or L. Gov. Service	0	0	0
Office of the Admin. and General Service Dept.	35,000,000.00	26,770,453.40	16,070,000.00
Finance & Supplies	34,800,000.00	29,338,130.00	15,907,000.00
Education, Information & Sports	76,380,000.00	35,995,000.00	21,145,000.00
Health	71,500,000.00	37,873,765.00	30,030,000.00
Agriculture & Natural Resources	5,640,000.00	1,710,000.00	1,340,000.00
Works and Transport	68,500,000.00	27,789,800.00	23,254,500.00
Budget, Planning, Research & Services	90,140,000.00	50,070,000.00	20,130,000.00
Traditional Rulers Council	6,000,000.00	1,950,000.00	0
Women Development office	10,000,000.00	35,228,050.00	0
Total	600,000,000.00	393,909,198.40	263,082,548.28

NOTE 6: CAPITAL EXPENDITURE

DESCRIPTION	BUDGET 2024 N	ACTUAL 2024 N	ACTUAL 2023 N
Economic Sector	3,040,600,000.00	183,479,257.21	45,206,000.00
Social Sector	620,000,000.00	11,047,745.00	35,184,500.00
Environment Sector:	0		0
Administration Sector:			
General Administration (Executive)	270,000,000.00	1,158,422.00	10,908,046.09
General Administration (Legislature)	0	0	139,688,245.00
Total	3,930,600,000.00	195,685,424.21	230,986,791.09

NOTE 7: INCREASE/DECREASE IN OTHER CASH ASSETS

2024 ₦		2023 ₦	
2024 Advances	1,460,736,028.00	2023 Advances	1,180,390,757.66
2023 Advances	1,180,390,757.66	2022 Advances	1,266,706,907.01
	(280,345,270.34)		86,316,149.35

NOTE 8: INCREASE/DECREASE IN OTHER LIABILITIES

2024 ₦		2023 ₦	
2024 Deposits	766,166,768.81	2023 Deposits	668,993,870.09
2023 Deposits	668,993,870.09	2022 Deposits	668,993,870.09
	97,172,898.72		0

NOTE 9: CASH AND BANKS BALANCES

Description	2024 ₦	2023 ₦
Cash	14,386,300.00	710,250.00
BANKS:		
Globus Bank (Revenue) A/c No. 1000014361	758,508.68	1,543.38
Globus Bank (Salary) A/c No. 1000046160	11,945,492.62	2,479,464.56
Zenith Bank 1014518365	36,767.88	36,767.88
Zenith Bank 1014876551	185,886.89	7,336.90
Zenith Bank 1010734211	120,916,801.23	43,968,505.18
Eco bank, Uyo 0302007289	109,866.54	109,866.54
Heritage Bank, Uyo A/c 6001026932	1,106.06	1,106.06
Skye Bank Plc. A/c 4040013746	9,277.32	9,277.32
Stanbic Bank JAAC A/c 0002253560	502,384.46	502,384.46
Government Salary A/c 0002253577	109,058.31	109,058.31
Special Project Account 0003750516	52,293.00	52,293.00
Project Appraisal Account 0005415295	77,543.16	77,543.16
FBN, Uyo	5,136,566.08	5,136,566.08
Subsidy Reinvestment Programme A/c	81,003.80	81,003.80
Project Account II FBN	(42,464.20)	(42,464.20)
UBA Revenue A/c No.: 1011370913	361,289.19	361,289.19
Sub-Total Bank Balance	140,241,381.02	52,891,541.64
Total Balances	154,627,681.02	53,601,791.64

NOTE 10: ADVANCES

Detail	2024 ₦	2023 ₦
Purchases Advances	1,134,877,480.05	887,763,730.75
Imprest	212,787,098.10	175,027,078.10
Touring	99,485,750.18	104,013,804.38
Salary/Special	3,324,826.96	3,325,270.96
Motor Vehicles	3,100,000.00	3,100,000.00
Car Loan	7,160,872.71	7,160,873.47
Total	1,460,736,028.00	1,180,390,757.66

NOTE 11: DEPOSITS

Detail	2024 ₦	2023 ₦
PAYE Tax	13,077,598.75	10,860,009.49
NULGE Dues/State/Branch	1,610,113.53	12,470,123.02
NANNM Dues	4,110,710.51	4,454,768.61
VAT	6,429,433.79	6,429,433.79
Withholding Tax	13,261,018.24	13,261,018.24
15% Contributory Pension Deductions	16,893,941.00	16,893,941.00
Others	710,783,952.99	604,624,575.94
Total	766,166,768.81	668,993,870.09

S/N	LGA	SUMMARY OF FAAC REVENUE AND 10% STATE INTERNALLY GENERATED REVENUE TO COUNCILS FOR YEAR 2024						
		STATUTORY ALLOCATION ₦	VALUE ADDED TAX ₦	OTHERS ₦	TOTAL FAAC ₦	DIST. ₦	10% IGR FROM THE STATE ₦	TOTAL STATUTORY REVENUE ₦
1	ABAK	508,600,483.13	2,138,985,153.36	1,658,128,767.68	4,305,714,404.17		19,980,194.06	4,325,694,598.24
2	EASTERN OBOLO	397,064,483.93	1,778,817,557.65	1,372,506,020.03	3,548,388,061.61		12,978,763.92	3,561,366,825.53
3	EKET	524,303,619.90	2,292,443,960.51	1,701,670,107.11	4,518,417,687.52		17,901,637.56	4,536,319,325.08
4	NSIT ATAI	401,938,276.73	1,843,251,273.19	1,386,438,627.25	3,631,628,177.17		15,590,272.44	3,647,218,449.62
5	ESSIEN UDIM	540,139,133.56	2,384,660,474.40	1,743,562,991.61	4,668,362,599.57		20,370,746.71	4,688,733,346.29
6	ETIM EKPO	470,792,021.49	1,984,586,343.95	1,560,225,541.01	4,015,603,906.45		17,008,513.33	4,032,612,419.79
7	ETINAN	533,660,147.83	2,277,436,022.07	1,724,920,767.39	4,536,016,937.29		18,809,979.51	4,554,826,916.80
8	IBENO	427,834,065.61	1,846,850,794.02	1,450,205,073.65	3,724,889,933.28		14,962,239.28	3,739,852,172.56
9	IBESIKPO ASUTAN	496,517,367.04	2,129,864,838.80	1,628,136,431.03	4,254,518,636.87		17,686,785.34	4,272,205,422.21
10	IBIONO IBOM	540,187,941.77	2,370,775,953.30	1,743,235,733.13	4,654,199,628.20		18,793,858.07	4,672,993,486.27
11	IKA	415,733,538.06	1,835,657,889.12	1,420,125,345.47	3,671,516,772.65		15,432,450.87	3,686,949,223.52
12	IKONO	493,649,960.18	2,106,034,635.30	1,615,650,853.14	4,215,335,448.62		18,674,443.58	4,234,009,892.20
13	IKOT ABASI	491,888,615.72	2,106,580,295.10	1,616,009,207.66	4,214,478,118.48		17,507,321.76	4,231,985,440.24
14	IKOT EKPENE	507,319,933.35	2,157,267,050.88	1,655,545,941.76	4,320,132,925.99		18,597,362.63	4,338,730,288.63
15	INI	463,477,439.94	1,956,056,129.17	1,541,327,728.07	3,960,861,297.18		16,433,836.63	3,977,295,133.81
16	ITU	473,033,713.14	2,083,699,264.63	1,569,420,869.37	4,126,153,847.14		17,892,433.04	4,144,046,280.18
17	MBO	441,705,439.92	1,978,139,304.09	1,488,601,276.75	3,908,446,020.76		17,122,021.10	3,925,568,041.86
18	MKPAT ENIN	548,153,666.38	2,317,567,240.28	1,762,723,247.46	4,628,444,154.12		19,946,982.35	4,648,391,136.47
19	NSIT IBOM	457,944,871.20	1,999,227,452.25	1,529,120,985.12	3,986,293,308.57		16,770,650.34	4,003,063,958.91
20	NSIT UBUM	481,849,358.84	2,089,192,546.09	1,590,737,004.27	4,161,778,909.20		17,927,841.32	4,179,706,750.53
21	OBOT AKARA	501,177,765.88	2,181,129,352.01	1,641,242,854.42	4,323,549,972.31		17,962,025.65	4,341,511,997.96
22	OKOBO	430,775,364.92	1,978,345,646.04	1,461,669,449.20	3,870,790,460.16		16,739,601.03	3,887,530,061.20
23	ONNA	449,813,280.71	2,066,916,785.35	1,511,316,106.12	4,028,046,172.18		18,940,526.80	4,046,986,698.98
24	ORON	460,735,307.31	1,902,246,731.77	1,532,854,156.88	3,895,836,195.96		16,057,825.24	3,911,894,021.21
25	ORUK ANAM	542,845,156.88	2,292,888,742.10	1,747,264,395.21	4,582,998,294.19		20,441,645.49	4,603,439,939.69
26	UDUNG UKO	404,371,278.22	1,745,504,794.82	1,389,268,674.32	3,539,144,747.36		13,749,140.66	3,552,893,888.03
27	UKANAFUN	496,166,897.48	2,083,699,264.64	1,625,787,221.54	4,205,653,383.66		18,836,820.47	4,224,490,204.13
28	ESIT EKET	404,445,009.71	1,793,298,177.75	1,391,162,800.09	3,588,905,987.55		16,326,340.23	3,605,232,327.78
29	URUAN	527,552,893.66	2,043,655,168.58	1,701,638,885.48	4,272,846,947.72		17,148,933.43	4,289,995,881.15
30	URUE OFFONG / ORUKO	436,524,056.88	1,827,495,918.34	1,470,937,588.65	3,734,957,563.87		15,390,348.76	3,750,347,912.63
31	UYO	659,227,398.50	2,920,713,955.47	2,055,014,012.61	5,634,955,366.58		23,927,978.37	5,658,883,344.95
32	TOTAL	14,929,428,487.87	64,512,988,715.03	49,286,448,663.56	128,728,865,866.46		545,909,519.97	129,274,775,386.52

LGA	SUMMARY OF SLGJACK RECEIPTS			AND DISBURSEMENT TO COUNCILS FOR YEAR 2024				
	TOTAL FAAC DIST. ₦	10% IGR FROM THE STATE ₦	TOTAL STATUTORY REVENUE ₦	1% TRAININGG FUND/STIPEND TO TR/LG PENSION ₦	PRI. SCH. TEACHERS SAL/TEACH. PENSION ₦	NULGE SAL./ACTUAL ALLOC TO LGC ₦	ADMIN. CHARGES/Public Debts ₦	Total Disbursement ₦
ABAK	4,305,714,404.18	19,980,194.04	4,325,694,598.22	209,694,477.92	1,082,495,755.32	1,424,876,016.15	1,608,628,348.83	4,325,694,598.22
EASTERN OBOLO	3,548,388,061.62	12,978,763.92	3,561,366,825.54	188,643,227.93	612,559,658.57	1,174,484,209.69	1,585,679,729.35	3,561,366,825.54
EKET	4,518,417,687.53	17,901,637.56	4,536,319,325.09	200,305,219.29	1,423,637,065.88	1,312,236,827.86	1,600,140,212.06	4,536,319,325.09
ESIT EKET	3,588,905,987.56	16,326,340.20	3,605,232,327.76	192,273,833.19	630,906,811.93	1,194,249,052.08	1,587,802,630.56	3,605,232,327.76
ESSIEN UDIM	4,668,362,599.58	20,370,746.76	4,688,733,346.34	222,646,774.43	1,363,937,486.31	1,486,575,497.14	1,615,573,588.46	4,688,733,346.34
ETIM EKPO	4,015,603,906.46	17,008,513.32	4,032,612,419.78	205,386,103.17	806,614,599.46	1,413,313,183.73	1,607,298,533.42	4,032,612,419.78
ETINAN	4,536,016,937.30	18,809,979.48	4,554,826,916.78	203,487,584.43	1,525,039,112.78	1,232,309,714.77	1,593,990,504.80	4,554,826,916.78
IBENO	3,724,889,933.29	14,962,239.24	3,739,852,172.53	192,882,123.61	770,275,472.72	1,186,618,840.71	1,590,075,735.49	3,739,852,172.53
IBESIKPO ASUTAN	4,254,518,636.88	17,686,785.36	4,272,205,422.24	207,047,356.62	1,031,390,407.04	1,421,009,071.33	1,612,758,587.25	4,272,205,422.24
IBIONO IBOM	4,654,199,628.21	18,793,858.08	4,672,993,486.29	231,632,862.36	1,589,051,977.95	1,256,836,577.62	1,595,472,068.36	4,672,993,486.29
IKA	3,671,516,772.66	15,432,450.84	3,686,949,223.50	203,426,838.34	769,109,033.57	1,127,676,455.94	1,586,736,895.65	3,686,949,223.50
IKONO	4,215,335,448.63	18,674,443.56	4,234,009,892.19	221,058,682.57	991,898,371.69	1,413,865,187.16	1,607,187,650.77	4,234,009,892.19
IKOT ABASI	4,214,478,118.49	17,507,321.76	4,231,985,440.25	203,350,669.13	1,151,270,191.66	1,277,463,420.10	1,599,901,159.36	4,231,985,440.25
IKOT EKPENE	4,320,132,926.00	18,597,362.64	4,338,730,288.63	198,345,282.31	1,141,218,894.17	1,389,790,935.57	1,609,375,177.15	4,338,730,289.20
INI	3,960,861,297.19	16,433,836.68	3,977,295,133.87	211,771,357.51	757,194,081.19	1,398,768,443.96	1,609,561,251.21	3,977,295,133.87
ITU	4,126,153,847.15	17,892,433.08	4,144,046,280.23	207,058,220.25	924,783,404.12	1,405,286,213.44	1,606,918,442.42	4,144,046,280.23
MBO	3,908,446,020.77	17,122,021.08	3,925,568,041.85	202,287,237.52	837,250,792.17	1,290,262,894.48	1,595,767,117.68	3,925,568,041.85
MKPAT ENIN	4,628,444,154.13	19,946,982.36	4,648,391,136.49	206,159,719.78	1,634,226,952.30	1,219,066,921.24	1,588,937,543.17	4,648,391,136.49
NSIT ATAI	3,631,628,177.18	15,590,272.44	3,647,218,449.62	198,519,965.86	690,293,730.92	1,169,098,645.12	1,589,306,107.72	3,647,218,449.62
NSIT IBOM	3,986,293,308.58	16,770,650.28	4,003,063,958.86	198,518,431.83	852,759,875.53	1,349,487,117.53	1,602,298,533.97	4,003,063,958.86
NSIT UBIUM	4,161,778,909.21	17,927,841.36	4,179,706,750.57	200,161,476.71	1,227,784,666.84	1,162,128,524.32	1,589,632,082.70	4,179,706,750.57
OBOT AKARA	4,323,549,972.32	17,962,025.64	4,341,511,997.96	206,532,360.77	1,357,012,261.03	1,186,688,255.60	1,591,279,120.56	4,341,511,997.96
OKOBO	3,870,790,460.17	16,739,601.01	3,887,530,061.17	201,668,986.76	823,110,424.74	1,263,117,974.80	1,599,632,674.87	3,887,530,061.17
ONNA	4,028,046,172.19	18,940,526.76	4,046,986,698.95	196,190,715.92	975,229,849.36	1,277,968,111.94	1,597,598,021.73	4,046,986,698.95
ORON	3,895,836,195.97	16,057,825.20	3,911,894,021.17	190,969,156.18	904,871,311.16	1,222,012,566.12	1,594,040,987.71	3,911,894,021.17
ORUK ANAM	4,582,998,294.20	20,441,645.52	4,603,439,939.71	227,728,234.68	1,503,081,547.60	1,274,966,167.35	1,597,663,990.08	4,603,439,939.71
UDUNG UKO	3,539,144,747.37	13,749,140.64	3,552,893,888.03	191,524,295.89	668,302,016.28	1,108,235,849.04	1,584,831,726.82	3,552,893,888.03
UKANAFUN	4,205,653,383.67	18,836,820.48	4,224,490,204.15	202,884,502.06	1,246,467,560.14	1,184,539,717.72	1,590,598,424.23	4,224,490,204.15
URUAN	4,272,846,947.73	17,148,933.48	4,289,995,881.18	194,212,762.02	1,098,026,883.04	1,389,925,596.90	1,607,830,639.22	4,289,995,881.18
URUE OFFONG / ORUKO	3,734,957,563.88	15,390,348.72	3,750,347,912.60	198,865,824.95	822,844,623.04	1,141,328,511.94	1,587,308,952.67	3,750,347,912.60
UYO	5,634,955,366.59	23,927,978.40	5,658,883,344.97	206,803,368.78	2,220,992,700.73	1,606,055,098.90	1,625,032,176.56	5,658,883,344.97
TOTAL	128,728,865,866.69	545,909,519.89	129,274,775,386.52	6,322,037,652.77	33,433,637,519.24	39,960,241,600.25	49,558,858,614.83	129,274,775,386.52

	SUMMARY OF SALARIES, ALLOWANCES AND OTHER CHARGES TO COUNCILS FOR YEAR 2024			
		₦	₦	₦
1	ABAK	782,240,263.24	642,635,752.91	1,424,876,016.15
2	EASTERN OBOLO	789,756,908.56	384,727,301.13	1,174,484,209.69
3	EKET	790,260,719.44	521,976,108.42	1,312,236,827.86
4	ESIT EKET	789,456,939.75	404,792,112.33	1,194,249,052.08
5	ESSIEN UDIM	788,341,077.87	698,234,419.27	1,486,575,497.14
6	ETIM EKPO	788,125,082.18	625,188,101.55	1,413,313,183.73
7	ETINAN	788,497,071.13	443,812,643.64	1,232,309,714.77
8	IBENO	788,723,408.27	397,895,432.44	1,186,618,840.71
9	IBESIKPO	785,833,225.90	635,175,845.43	1,421,009,071.33
10	IBIONO	784,997,075.26	471,839,502.36	1,256,836,577.62
11	IKA	788,126,411.85	339,550,044.09	1,127,676,455.94
12	IKONO	783,278,408.51	630,586,778.65	1,413,865,187.16
13	IKOT ABASI	788,366,413.77	489,097,006.33	1,277,463,420.10
14	IKOT EKPENE	782,212,184.97	607,578,750.60	1,389,790,935.57
15	INI	784,402,253.49	614,366,190.47	1,398,768,443.96
16	ITU	782,262,408.45	623,023,804.99	1,405,286,213.44
17	MBO	788,846,555.73	501,416,338.75	1,290,262,894.48
18	MKPAT ENIN	791,605,074.88	427,461,846.36	1,219,066,921.24
19	NSIT ATAI	788,385,474.83	380,713,170.29	1,169,098,645.12
20	NSIT IBOM	783,445,063.36	566,042,054.17	1,349,487,117.53
21	NSIT UBIUM	784,393,222.36	377,735,301.96	1,162,128,524.32
22	OBOT AKARA	788,818,788.88	397,869,466.72	1,186,688,255.60
23	OKOBO	788,064,957.87	475,053,016.93	1,263,117,974.80
24	ONNA	788,277,079.12	489,691,032.82	1,277,968,111.94
25	ORON	788,771,876.56	433,240,689.56	1,222,012,566.12
26	ORUK ANAM	788,986,764.52	485,979,402.83	1,274,966,167.35
27	UDUNG UKO	788,606,548.23	319,629,300.81	1,108,235,849.04
28	UKANAFUN	788,849,317.71	395,690,400.01	1,184,539,717.72
29	URUAN	788,253,334.46	601,672,262.44	1,389,925,596.90
30	URUEOFFONG	788,150,931.90	353,177,580.04	1,141,328,511.94
31	UYO	785,677,574.82	820,377,524.08	1,606,055,098.90
	TOTALS	24,404,012,417.87	15,556,229,182.38	39,960,241,600.25

APPENDIX “A”

RECEIPT OF 2024 FINANCIAL STATEMENTS FROM LOCAL GOVERNMENT COUNCILS

S/N	LOCAL GOVERNMENT COUNCILS	DATE OF RECEIPT	REMARKS
1	Okobo	10/03/2025	
2	Ikot Ekpene	27/03/2025	
3	Mbo	27/03/2025	
4	Oruk Anam	28/03/2025	
5	Ika	28/03/2025	
6	Esit Eket	28/03/2025	
7	Oron	15/04/2025	
8	Ibesikpo Asutan	23/04/2025	
9	Onna	29/04/2025	
10	Etinan	30/04/2025	
11	Nsit Ibom	20/05/2025	
12	Ini	10/06/2025	
13	Uruan	08/07/2025	
14	Itu	17/07/2025	
15	Uyo	21/08/2025	
16	Obot Akara	13/10/2025	
17	Eket	14/10/2025	
18	Udung Uko	17/10/2025	
19	Essien Udim	04/11/2025	
20	Nsit Atai	11/11/2025	
21	Ikono	08/12/2025	
22	Ukanafun	08/12/2025	
23	Nsit Ubium	08/12/2025	
24	Etim Ekpo	08/12/2025	
25	Ikot Abasi	08/12/2025	
26	Mkpat Enin	08/12/2025	
27	Urue-offong/Oruko	08/12/2025	
28	Ibiono Ibom	08/12/2025	
29	Ibeno	08/12/2025	
30	Eastern Obolo	08/12/2025	
31	Abak	08/12/2025	