ACCRUAL BASIS IPSAS FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2025

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FOREWORD

It is with a deep sense of responsibility and optimism that I present the Annual Financial Statement of Akwa Ibom State for the year 2025. This report reflects not only the financial performance of the State, but also the enduring commitment of this administration to responsible governance, inclusive growth, and sustainable development for all our people.

In the year under review, the State Government remained steadfast in its resolve to entrench the principles of **transparency, accountability, and fiscal discipline**. These principles continue to guide our financial management framework, ensuring that public resources are deployed efficiently, prudently, and in a manner that delivers measurable impact on the lives of our citizens.

Despite the complexities of a rapidly evolving global and domestic economic landscape, Akwa Ibom State demonstrated resilience and strategic foresight. Through deliberate policy choices and sound fiscal management, we were able to maintain stability while positioning the State for long-term prosperity. Every financial decision taken during the year was guided by a clear objective—to translate resources into tangible development outcomes.

Our administration has continued to pursue a bold and transformative economic agenda anchored on **revenue diversification, private sector participation, and investment promotion**. By strengthening the ease of doing business environment and fostering strategic partnerships, we are laying the foundation for a more robust, self-sustaining economy that can withstand external shocks and deliver shared prosperity.

The 2025 Annual Financial Statement highlights significant investments in priority sectors including **infrastructure, healthcare, education, agriculture, and social development.** These investments are not merely expenditures; they represent our unwavering commitment to improving the quality of life of our people, expanding economic opportunities, and building a future of dignity and prosperity for every Akwa Ibomite.

This report also stands as a testament to our unwavering commitment to openness and public accountability. It provides stakeholders—citizens, investors, and development partners—with a clear and credible account of how public funds have been mobilized and utilized in advancing the collective interest of the State.

I wish to express my profound appreciation to His Excellency, Pastor Umo Bassey Eno, Ph.D for his visionary leadership, people-centered policies, and steadfast support in driving our financial and economic reforms. I also commend all Ministries, Departments, and Agencies, as well as the dedicated professionals whose diligence and commitment made the preparation of this report possible.

As we look ahead, we remain resolute in our mission to deepen fiscal sustainability, enhance service delivery, and unlock new opportunities for growth. We will continue to build a resilient financial system that supports innovation, inclusiveness, and long-term development.

I therefore invite all stakeholders to engage with this report, draw insights from its contents, and join us in our collective journey toward a more prosperous, dynamic, and globally competitive Akwa Ibom State.

Mr. Emem Bob
Hon. Commissioner of Finance

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:
Our Ref:

Your Ref:
(All replies to be addressed to the Accountant-General)

Office of the Accountant General
Treasury Headquarters
P.M.B 1125
Uyo , Akwa Ibom State
Email: info@oag.ak.gov.ng
Website: www.oag.ak.gov.ng

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Financial Statements have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board (IPSASB) and the Financial Reporting Council of Nigeria (FRCN).

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

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

These Financial Statements reflect the true and fair view of the financial position of Akwa Ibom State Government as at 31st December, 2025 and its operations for the period ended on that date.

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

Pastor Uwem S. Andrew-Essien, *FCA, FCTI*
FRC/2017/ICAN/00000016444
Permanent Secretary/Accountant-General
31st March, 2026

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Our Ref:

Your Ref:

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

OFFICE OF THE STATE AUDITOR-GENERAL
20 OKON ESSIEN STREET
P.M.B. 1077
UYO - AKWA IBOM STATE.
Email: info@audit.ak.gov.ng
Website: www.audit.ak.gov.ng

AUDITOR-GENERAL'S CERTIFICATE

The Financial Statements of Akwa Ibom State Government for the year ended 31st December, 2025 have been audited as required by Section 125 (2) of the Constitution of the Federal Republic of Nigeria 1999 (as amended) and Akwa Ibom State Audit Law, 2021 (as amended). The audit was conducted in accordance with International Standards on Auditing and INTOSAI Auditing Standards.

ACCOUNTANT GENERAL'S RESPONSIBILITIES

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

AUDITOR-GENERAL'S RESPONSIBILITIES

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

BASIS OF OPINION

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

OPINION

In my opinion, the Financial Statements of Akwa Ibom State Government for the year ended 31st December, 2025, show a true and fair view of the State's Financial Performance, the Cash Flow and Financial Position as at that date. Akwa Ibom State has consistently complied with the provisions of the International Public Sector Accounting Standards (IPSAS) except for outstanding valuation and recognition of certain assets; as a result, Akwa Ibom State Government is not able to make an explicit statement of full compliance with Accrual Basis IPSAS. The Financial Statements contained herein are therefore referred to as the Accrual IPSAS-based Financial Statements of Akwa Ibom State Government for the financial year ended 31st December, 2025.

SPECIAL OPINION

In my opinion disclosure notes on annexure 1,2 and 3 presents fairly in all material respects the expenditure framework (and receipts) under Nigeria COVID- 19 Action Recovery and Economic stimulus (NG-CARES) programme, State Action on Business Enabling Reforms (SABER) and Basic Education and Primary Health care (HOPE-GOV) as detailed in the attached General Purpose Financial Statements of Akwa Ibom State Government for the year ended 31st December, 2025 in accordance with IPSAS Accrual.

Isaiah R. Ntekim FCA, FCT.
FRC/2015/ICAN/000000011220
Permanent Secretary/State Auditor-General

GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

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

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Website: www.oag.ak.gov.ng

ACCOUNTING POLICIES

General information

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

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

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

Undaunted, the people waited for another opportunity. The opportunity came in 1986, when the administration of General Ibrahim Babangida set up a Political Bureau to define the future of political direction of the country. The memorandum was re-submitted.

On September 23rd, 1987, the collective dreams of the people was actualized as Akwa Ibom State "the Land of Promise" was finally created, after about four decades of sustained agitation.

Location:

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

Policy on the PResentation of Notes

Notes to the GPFS is presented in a systematic manner. The Items in the Statements are cross reference to any related information in the Notes. It follows the format provided in the Standardized General Purpose Financial Statement and as recommended by the FAAC.

2.1 Statement of compliance with IPSAS and transitional explanations

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

The financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSASs). The State's financial statements are presented in Nigerian Naira, which is the functional and reporting currency and all values are rounded to the nearest thousand except where the thousand sign (N'000) is not indicated. The accounting policies have been consistently applied to all the years presented.

Legal Basis Preparation and Accounting Framework

The Financial Statements of Akwa Ibom State Government have been prepared using the Accrual Basis in accordance with the requirements of International Public Sector Accounting Standards (IPSAS) and in accordance with the provision of 2025 Appropriation Laws of Akwa Ibom State, the revised Financial Regulations, Finance (Control and Management) Act of 1958 as amended, and the 1999 Constitution of the Federal Republic of Nigeria as amended. The Accounting Framework of the Akwa Ibom State Government focusses on reporting the budgetary activities of the government for the financial year as laid down in the appropriation law.

Fundamental Accounting Concepts

The fundamental accounting concepts adopted in the preparation of the financial statement include the following:

Going Concern Concept;

Consistency Concept;

Prudence;

Completeness, etc.

Going Concern

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

Accounting Period

The Accounting Year is from 1st January to 31st December.

a) Consolidation

Controlled entities

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

i. Akwa Ibom State College of Education

ii. Akwa Ibom State Council of Arts & Culture

iii. Akwa Ibom State Polytechnic

iv. Uyo Capital City Development Authority

v. Akwa Ibom State Rural Water Supply and Sanitation Agency

vi. Akwa Ibom Property and Investment Company

vii. Akwa Ibom State University

viii. Akwa Ibom State Newspaper Corporation

ix. College of Arts and Technology

x. Akwa Ibom State Broadcasting Corporation – Radio

xi. Akwa Ibom State Broadcasting Corporation – Television

xii. Akwa Ibom State Water Company

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

b) Interest in joint venture and associates

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

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

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

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

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or

• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in the normal operating cycle

• It is held primarily for the purpose of trading

• It is due to be settled within twelve months after the reporting period, or

• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The State classifies all other liabilities as non-current.

d) Revenue recognition

Revenue from non-exchange transactions

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

Transfers from other government entities

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

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

Sale of goods

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

Interest income

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

Dividends

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

Rental income

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

Other Revenue

Other revenue/income consists of fees, fines, debt forgiveness, commissions, rentals, gains on disposal of assets, etc.

Any gain on disposal is recognized at the date the control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.

Aids and Grants

Aid and Grants to an Entity is recognised as income on entitlement, while Aid and Grants to other governments/agencies are recognised as expenditure on commitment.

Grant should be recognised as either in kind (assets, goods, or service) or Cash.

Assets related grant for which conditions are fully met should be recognised systematically as income in the GPFS to compensate for the cost of the Asset (depreciation) it is intended to represent by applying deferred Income method.

Subsidies, Donations and Endowment

Subsidies, Donations and Endowments to an Entity are recognized as income when money is received, or entitlement to receive money is established; except where fulfilment of any restrictions attached to these monies is not probable.

e) ***Investment property***

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

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

f) **Property, plant and equipment**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the State recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhaul is performed, its cost is recognized in the carrying amount

of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

Depreciation on assets is charged on a straight-line basis over the useful life of the asset.

Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

AKSG Class of PPE and the relevant useful lives and depreciation rates.

Buildings	45 – 55 years
Infrastructure assets	20 – 22 years
Plant & Machinery	5 –12 years
Furniture & Fittings	5 – 7 years
Vehicles	5 – 7 years
Equipment	4 – 5 years

The assets' residual values and useful lives are reviewed, and adjusted prospectively, if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount, or recoverable service amount, if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount. The State derecognizes items of property, plant and equipment and/or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use.

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

g) Leases

State as a lessee

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

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

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

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

State as a lessor

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

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

h) Intangible assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the

expenditure is incurred. The useful life of the intangible assets is assessed as either finite or indefinite. Intangible assets with a

finite life are amortized over its useful life:

Software - 5 years.

Intangible assets with a finite useful life are assessed for impairment whenever there is an indication that the asset may be impaired. Intangible assets with indefinite useful life are tested for impairment at least once a year regardless of impairment indicators. The amortization period and the amortization method, for an intangible asset with a finite useful life, are reviewed at the end of each reporting period. Changes in the

expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on an intangible asset with a finite life is recognized in surplus or deficit as the expense category that is consistent with the nature of the intangible asset. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the surplus or deficit when the asset is derecognized.

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

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

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

Impairment of non-financial assets

Impairment of cash-generating assets

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

determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

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

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

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

Impairment of non-cash-generating assets

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

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

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

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

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

For each asset, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the State estimates the asset's

recoverable service amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognized. The reversal is limited so that the carrying

amount of the asset does not exceed its recoverable service amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in surplus or deficit.

j) Financial instruments

Financial instruments

Classification and measurement

Financial assets

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

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

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

- Hold to collect (debt instruments): Financial assets in this category are held by the State solely to collect contractual cash flows and these cash flows represent solely payments of principal and interest. Assets held under this business model are measured at amortised cost.
- Hold to collect and sell (debt instruments): Financial assets in this category are held to collect contractual cash flows and sell. The cash flows represent solely payment of principal and interest. These financial assets are measured at fair value through net assets/equity.
- Hold to sell/residual (debt instruments): This category is the residual category for financial assets that do not meet the criteria described above. Financial assets in this category are managed in order to realise the asset's fair value and with fair value gains and losses recognized in the statement of financial performance.
- Instruments with irrevocable designation (equity instruments): This category relates to the portfolio of equity instrument investments for which, on initial recognition, the State chose to designate at fair value through net/assets. The accumulated gains or losses on these investments are never recycled to surplus or deficits; but may be reclassified within net assets/equity.

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

Financial assets

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

Financial liabilities

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

Impairment of financial assets

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

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

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

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

Under the three-stage approach, the ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each individual exposure. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimate of expected cash recoveries after

considering the cash recovery ratio of the counterparties. The EAD is the total amount outstanding at the reporting period. These three components are multiplied together and adjusted for forward looking information, such as the gross domestic product (GDP) growth rate and inflation rate in Nigeria, to arrive at an ECL which is then discounted to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

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

Significant increase in credit risk and default definition

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

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

Derecognition

Financial assets

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

Financial liabilities

The State derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract is

discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the

original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of surplus or deficits.

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

Offsetting financial instruments

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

k) Cash and cash equivalents

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

l) Inventories

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

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

• Raw materials: purchase cost

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

After initial recognition, inventory is measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or

distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the State.

m) Provisions

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

probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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

Restoration / Decommissioning liability

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of that particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the restoration/decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of financial performance as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities

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

Contingent assets

The State does not recognize a contingent asset, but discloses details of a probable asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the State in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become

virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

n) Changes in accounting policies and estimates

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

o) Employee benefits Retirement benefit plans

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

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

Short and long-term employee benefits

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

p) Foreign currency transactions

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

q) Borrowing costs

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

r) Related parties

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

s) Service concession arrangements

The State analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting

treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the State recognizes that asset when, and only when, it controls or regulates the services the operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the State also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

t) Budget information

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

u) Significant judgments and sources of estimation uncertainty

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

Judgments

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

Operating lease commitments – State as lessor

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

Estimates and assumptions

In accordance with IPSAS 1 P. 140, the key assumptions concerning the future and other key sources of estimating uncertainty

at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The State based its assumptions and estimates on parameters available when the State financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the State. Such changes are reflected in the assumptions when they occur.

Useful lives and residual values

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

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

Impairment of non-financial assets: cash-generating assets

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

The State reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Cash-generating assets are stated at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred,

estimates of expected future cash flows are prepared for group of assets. Expected future cash flows used to determine the value in use of tangible assets are inherently uncertain and could materially change over time.

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

The State reviews and tests the carrying value of non-cash-generating assets when events or changes in circumstances suggest that there may be a reduction in the future service potential that can reasonably be expected to be derived from the asset. Where indicators of possible impairment are present, the State undertakes impairment tests, which require the determination of the fair value of the asset and its recoverable service amount. The estimation of these inputs into the calculation relies on the use of estimates and assumptions. Any subsequent changes to the factors supporting these estimates and assumptions may have an impact on the reported carrying amount of the related asset.

Fair value estimation – financial instruments

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

Provisions

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

Statement of Cash flow

This statement is prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

Operating activities – These include cash received from all income sources of the Government and record the cash payments made for the supply of goods and services.

Investing activities - These are the activities relating to the acquisition and disposal of non-current assets.

Financing activities - These comprise the change in equity and debt capital structure of the PSE.

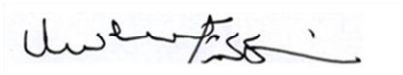
Pastor Uwem S. Andrew-Essien, *FCA, FCTI*
FRC/2017/ICAN/00000016444
Permanent Secretary/Accountant-General
31st March, 2026

AKWA IBOM STATE GOVERNMENT

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2025

Previous Year Actual (2024)		Notes	Actual 2025	Final Budget 2025	Initial/Original 2025 Budget	Supplementary Budget 2025	Variance on Final Budget
₦'000			₦'000	₦'000	₦'000	₦'000	₦'000
	REVENUE						
983,269,428	Government Share of FAAC (Statutory Revenue)	1	1,003,981,333	1,165,485,000	755,000,000	410,485,000	(161,503,667)
49,108,957	Tax Revenue	2	73,248,521	83,524,700	64,724,700	18,800,000	(10,276,179)
18,038,208	Non-Tax Revenue	3a-h	7,912,609	9,478,800	9,463,800	15,000	(1,566,191)
57,000	Investment Income	4	249,230	500,000	500,000	-	(250,770)
9,053,609	Interest Earned	5	18,428,871	311,500	311,500	-	18,117,371
39,838,583	Debt Forgiven		-	-	-	-	-
10,921,961	Aids and Grants	6	29,474,826	11,000,000	21,000,000	(10,000,000)	18,474,826
-	Other Capital Receipts	7	11,200,000	4,000,000	4,000,000	-	7,200,000
1,110,287,745	**Total Revenue**		**1,144,495,390**	**1,274,300,000**	**855,000,000**	**419,300,000**	**(129,804,610)**
	EXPENDITURE						
63,266,383	Salaries & Wages	8	114,161,105	127,364,994	101,364,994	26,000,000	13,203,889
27,794,881	Social Benefits	9	30,984,668	31,300,000	25,300,000	6,000,000	315,332
107,775,514	Overhead Cost	10	137,245,512	219,101,054	129,102,566	89,998,488	81,855,542
18,586,714	Grants & Subventions	11	21,710,545	24,289,960	24,289,960	-	2,579,415
89,087,779	Depreciation Charges	12	81,734,771	-	-	-	(81,734,771)
53,725	Amortization Charges	13	40,544	-	-	-	(40,544)
306,564,996	**Total Expenditure**		**385,877,145**	**402,056,008**	**280,057,520**	**121,998,488**	**16,178,863**
803,722,749	**Surplus from Operating Activities for the Period**		**758,618,245**	**872,243,992**	**574,942,480**	**297,301,512**	**(145,983,474)**
(10,369,925)	Finance charges	14	(8,200,722)	(8,500,000)	(10,700,000)	(2,200,000)	(299,278)
1,806,403	Fair value gains on Traded Investment	15	10,487,640	-	-	-	(10,487,640)

(20,349,661)	Exchange loss	16	(29,562,415)	-	-	-	29,562,415
(28,913,183)	**Total non-operating revenue /expenses**		**(27,275,497)**	**(8,500,000)**	**(10,700,000)**	**(2,200,000)**	**18,775,497**
							-
							-
774,809,566	**Surplus from Ordinary Activities**		**731,342,748**	**863,743,992**	**564,242,480**	**295,101,512**	**132,401,244**
-	Minority Interest Share of surplus		-	-	-	**-**	**-**
774,809,566	**Net Surplus for the Period**		**731,342,748**	**863,743,992**	**564,242,480**	**295,101,512**	**132,401,244**



Pastor Uwem S. Andrew-Essien, *FCA, FCTI*
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31st March, 2026

AKWA IBOM STATE GOVERNMENT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2025

	Ref.	Notes	2025	2025	2024	2024
			₦'000	₦'000	₦'000	₦'000
ASSETS						
Current Assets						
Inventories	31050100	17	7,168,000		76,100	
Receivables	31060100	18	57,950,563		68,169,027	
Tradable Financial Assets	31070100	19	34,911,284		19,886,442	
Prepayments	31080100	20	6,687,913		-	
Cash and Cash Equivalents	31010500	21	234,245,265		375,692,441	
A				**340,963,024**		**463,824,011**
Non-current assets						
Intangible Assets	32030100	22	121,631		162,175	
Property, Plant and Equipment	32010200	23	2,728,438,327		2,005,708,654	
Investment Property	32020100	24	300,417,269		138,676,237	
Biological Assets	32010500	25	5,096,413		5,096,413	
Fair Value Through Net Assets/Equity	31090100	26	131,594,173		131,762,917	
B				**3,165,667,813**		**2,281,406,396**
Total Assets C = A + B				**3,506,630,837**		**2,745,230,406**

LIABILITIES						
Current Liabilities						
Liabilities and Accruals	41010100	27	32,692,000		43,714,384	
Provisions	42020100	28	37,361,573		20,237,746	
D				**70,053,573**		**63,952,130**
Non-Current Liabilities						
Employee Benefits	42020100	29	38,015,938		29,236,315	
Financial Liabilities	43020100	30	135,300,258		119,869,898	
E				**173,316,196**		**149,106,212**
Total Liabilities: F = D + E				**243,369,768**		**213,058,342**
Net Assets:	**G = C - F**			**3,263,261,068**		**2,532,172,064**
NET ASSETS/EQUITY						
FVTNA/Equity Investment Reserves	47010000	31	34,397,859		34,651,602	
Accumulated Surplus	47020000	32	3,228,863,209		2,497,520,462	
				3,263,261,068		**2,532,172,064**
Total Net Assets/Equity:				**3,263,261,068**		**2,532,172,064**

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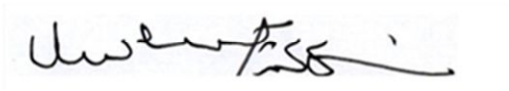
AKWA IBOM STATE GOVERNMENT
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2025

		2025		2024	
		₦'000	₦'000	₦'000	₦'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Statutory Revenue	**1b**	444,620,732		211,440,490	
VAT	**1e**	100,422,721		76,097,364	
Exchange gain, Augmentation and others	**1d**	458,937,880		695,731,573	
Taxes	**2**	73,248,521		49,108,957	
Licences, Fines,Royalties, Fees etc.	**3(a-d)**	7,246,935		8,000,279	
Earnings & Sales	**3(e-f)**	477,399		475,549	
Rents of Government Properties	**3(g-h)**	188,275		9,562,380	
Investment income & Interest Earned	**4,5**	18,678,101		9,110,609	
Aids and Grants	**6**	29,474,826		10,921,961	
Other capital receipts	**7**	11,200,000		-	
Accrued Income	**18**	18,007,631		23,588,769	
Total Inflow from Operating Activities		**1,162,503,020**		**1,094,037,931**	
Outflows					
Personnel Emoluments (including Statutory Office Holders' Salaries, Pensions & Gratuity)	**8,9**	(145,145,773)		(91,061,264)	
Payment to Consultants, Suppliers including capital overheads	**10**	(135,111,416)		(101,198,010)	
Contractual and other Liabilities	**10**	(1,199,978)		(5,643,386)	
Project Mobilization	**20**	(6,687,913)		-	

		2025		2024	
		₦'000	₦'000	₦'000	₦'000
Recurrent Grants and Subventions	11	(21,710,545)		(18,586,714)	
Local Government Grants	10	(934,118)		(934,118)	
Total Outflow from Operating Activities		**(310,789,743)**		**(217,423,492)**	
Net Cash Inflow/(Outflow) From Operating Activities			**851,713,277**		**876,614,440**
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Investments for trading	19	(6,415,693)		(1,132,580)	
Liquidation of investments	19	1,878,492		400,600	
Purchase of Intangible Assets	22	-		(5,000)	
Purchase of Building	23	(100,033,765)		(25,810,813)	
Purchase of Furniture and Fittings	23	(4,270,714)		(439,490)	
Purchase of Equipment	23	(12,763,956)		(7,152,094)	
Purchase of Plant & Machinery	23	(6,698,427)		(39,110)	
Infrastructural Development	23	(617,164,875)		(399,874,102)	
Purchase of Vehicles	23	(59,779,653)		(23,189,154)	
Purchase of FVTNA/Equity Investments	26	(85,000)		(44,000,000)	
Purchase of Biological Assets	25	-		(568,000)	
Purchase of Land	23	(68,535)		(8,278,381)	
Investment Property	24	(165,425,550)		(14,691,726)	
Net cash flows Used for investing activities			**(970,827,677)**		**(524,779,850)**
CASH FLOW FROM FINANCING ACTIVITIES					

		2025		2024	
		₦'000	₦'000	₦'000	₦'000
Interest Paid	**14**	(8,200,722)		(10,369,925)	
Loans draw down(New local loans)	**30(a-d)**	-		-	
Repayment of loans (Principal)	**30(a-d)**	(14,132,055)		(24,025,681)	
Loan forgiveness	**30(a-d)**	-		(39,838,583)	
Net Cash Flow from Financing Activities			**(22,332,777)**		**(74,234,189)**
Net Cash Flow from all Activities			**(141,447,176)**		**277,600,400**
Cash & Its Equivalent as at 1/1/2025	**21**		375,692,441		98,092,041
Cash & Its Equivalent as at 31/12/2025	**21**		**234,245,265**		**375,692,441**
Notes:					
RECONCILIATION:					
		N'000		**N'000**	
Surplus for the period		**731,342,748**		**774,788,566**	
Add back/deduct					
Depreciation - Property, Plant and Equipment		81,734,771		89,087,779	
Amortization of intangible assets		40,544		53,725	
Fair value gains/(losses) in traded Investments		(10,487,640)		(1,806,403)	
Exchange difference on financial liability		29,562,415		20,349,661	
Finance charges		8,200,722		10,369,925	
Movement in working Capital					
Inventories		(7,091,900)		10,056,106	

		2025		2024	
		₦'000	₦'000	₦'000	₦'000
Receivables		10,218,465		(44,580,258)	
Prepayment		(6,687,913)		14,010,186	
Provision		17,123,827		16,641,971	
Liabilities and Accruals		(11,022,384)		4,535,009	
Employee Benefits		8,779,623		(16,912,827)	
Net cash flow from operating activities			**851,713,277**		**876,593,440**



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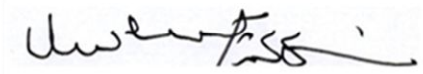
31st March, 2026

AKWA IBOM STATE GOVERNMENT

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Ref	Defined Benefit Reserves	Investment Reserves	Accummulated Surpluses/ (Deficits)	Total
		₦'000	₦'000	₦'000	₦'000
Balance at 1st January 2024		**-**	**11,287,292**	**1,722,710,896**	**1,733,998,188**
Net change in transitional adjustments		-	-	-	-
Surplus on Revaluation of Investments	**31**	-	23,364,310	-	23,364,310
Remeasurement of Defined Benefit Obligations		-	-	-	-
Surplus for the period	**S1**	-	-	774,809,566	774,809,566
Balance at 31st December 2024		**-**	**34,651,602**	**2,497,520,462**	**2,532,172,064**

		Defined	Investment	Accummulated	Total
		₦'000	₦'000	₦'000	₦'000
Balance at 1st January 2025		**-**	**34,651,602**	**2,497,520,462**	**2,532,172,064**
Net change in transitional adjustments		-	-	-	-
Surplus on Revaluation of Investments	**31**	-	(253,744)	-	(253,744)
Remeasurement of Defined Benefit Obligations		-	-	-	-
Surplus for the period	**S1**	-	-	731,342,748	731,342,748
Balance at 31st December 2025		**-**	**34,397,858**	**3,228,863,210**	**3,263,261,068**



Pastor Uwem S. Andrew-Essien, *FCA, FCTI*
FRC/2017/ICAN/00000016444
Permanent Secretary/Accountant-General
31st March, 2026

AKWA IBOM STATE GOVERNMENT

NOTES TO THE GPFS FOR THE YEAR ENDED 31ST DECEMBER, 2025

ALL FIGURES IN ₦'000

NOTE	*Details*	*Ref. Note*	2025				2024
			Amount (₦'000)	Amount (₦'000)	Amount (₦'000)	Amount (₦'000)	Amount (₦'000)
			Actual		Budget	Variance	Actual
1	A- Share of Statutory Allocation from FAAC						
	Net Share of Statutory Allocation from FAAC	A	426,850,466				
1b	Add :Deduction at source for Loan Repayment	B	17,770,266	444,620,732	527,762,978	(83,142,246)	211,440,490
	Share of Statutory Allocation - Other Agencies	C	-	-			-
1d	Share of Other Statutory Allocation (ECA, Exch. Gain, etc.)	D		458,937,880	539,722,022	(80,784,142)	695,731,573
	Total(GROSS) FAAC Allocation to Akwa Ibom State			**903,558,612**	**1,067,485,000**	**(163,926,388)**	**907,172,063**
	B. Value Added Tax						
1e	Share of Value Added Tax (VAT)	E		100,422,721	98,000,000	2,422,721	76,097,364
	TOTAL FAAC REVENUE			**1,003,981,333**	**1,165,485,000**	**(161,503,667)**	**983,269,427**

ALL FIGURES IN ₦'000

2	**Internally Generated Revenue (Independent Revenue)**		**Actual**	**Budget**	**Variance**	**Actual**
			2025			**2024**
	Direct Taxes					
	Akwa Ibom State Internal Revenue Services	12010100	60,270,460	71,800,000	(11,529,540)	40,040,401
	Total - Direct Taxes		**60,270,460**	**71,800,000**	**(11,529,540)**	**40,040,401**
	Other Taxes					
	State Universal Basic Education Board	12010100	83,290	150,000	(66,710)	-

	Akwa Ibom State College of Education	12010100	5,540	5,500	40	5,740
	Akwa Ibom State Internal Revenue Services	12010100	12,527,682	11,296,000	1,231,682	7,564,588
	Ministry of Housing	12010100	-	50,000	(50,000)	-
	Ministry of Transport	12010100	342,686	100,000	242,686	264,388
	Ministry of Trade and Investment	12010100	2,104	4,200	(2,096)	1,855
	Office of the Accountant General	12010100	15,430	105,000	(89,570)	1,227,758
	Ministry of Agriculture	12010100	1,329	14,000	(12,671)	4,227
	Total - Other Taxes		**12,978,061**	**11,724,700**	**1,253,361**	**9,068,556**
	Grand-Total Tax Revenue		**73,248,521**	**83,524,700**	**(10,276,179)**	**49,108,957**
				ALL FIGURES IN ₦'000		
3	**Non-Tax Revenue**					
				2025		**2024**
	Fees, Fines, Sales, Levies, Licenses, Penalty, Rent		**Actual**	**Budget**	**Variance**	**Actual**
	Licences					
	Agency for Adult And Non Formal Education	12020100	10	550	(540)	-
	Akwa Ibom State Internal Revenue Services	12020100	179,696	856,774	(677,078)	104,668
	Finance and General Purpose Committee	12020100	301	5,000	(4,699)	3,003
	Ministry of Agriculture	12020100	2,897	19,500	(16,603)	8,774
	Ministry of Environment	12020100	454	3,500	(3,046)	222
	Ministry of Health	12020100	1,490	6,200	(4,710)	445
	Ministry of Lands and Water Resources	12020100	318,925	245,000	73,925	369,885
	Ministry of Local Government and Chieftaincy Affairs	12020100	380	1,800	(1,420)	270
	Ministry of Trade and Investment	12020100	25,517	31,500	(5,983)	3,365
	Ministry of Transport	12020100	-	63,600	(63,600)	-
	Uyo Capital City Development Authority	12020100	41,830	114,600	(72,770)	40,830
3a	**LICENSES Total**		**571,500**	**1,348,024**	**(776,524)**	**531,462**
	ROYALTIES					
	Office of the Surveyor General	12020300	-	3,000	(3,000)	-

3b	**ROYALTIES Total**		**-**	**3,000**	**(3,000)**	**-**
	FEES					
	Akwa Ibom Airport Development Company Limited	12020400	756,920	469,400	287,520	633,520
	Akwa Ibom Broadcasting Corporation (Radio Services)	12020400	14,411	57,000	(42,589)	27,572
	Akwa Ibom Broadcasting Corporation (Television Services)	12020400	82,587	100,000	(17,413)	67,590
	Akwa Ibom College of Science and Technology	12020400	4,537	39,550	(35,013)	46,327
	Akwa Ibom Hotels and Tourism Board	12020400	515	7,900	(7,385)	935
	Akwa Ibom State Civil Service Commission	12020400	64	20	44	116
	Akwa Ibom State College of Education	12020400	33,844	92,500	(58,656)	47,422
	Akwa Ibom State Council For Arts and Culture	12020400	-	100	(100)	-
	Akwa Ibom State Environmental Protection And Waste Management Agency	12020400	5,542	140,000	(134,458)	5,360
	Akwa Ibom State Independent Electoral Commission	12020400	-	8,000	(8,000)	-
	Akwa Ibom State Internal Revenue Service	12020400	272,297	1,203,000	(930,703)	142,982
	Akwa Ibom State Judiciary	12020400	102,403	88,000	14,403	90,949
	Akwa Ibom State Polytechnic	12020400	615,450	620,000	(4,550)	512,920
	Akwa Ibom State Primary Healthcare Development Agency	12020400	-	1,500	(1,500)	-
	Akwa Ibom State University	12020400	1,051,775	1,067,833	(16,058)	800,457
	Akwa Ibom State Water Company Limited	12020400	44,701	43,240	1,461	46,273
	Bureau of Political and Social Reorientation	12020400	200	300	(100)	-
	Department of Establishment	12020400	2,298	4,300	(2,002)	2,240

	Finance and General Purpose Committee	12020400	92,146	51,000	41,146	106,853
	General Services Office	12020400	9,907	500	9,407	10,838
	Hospitals Management Board	12020400	919	101,000	(100,081)	109,692
	Judicial Service Commission	12020400	3,850	1,000	2,850	-
	Land Use Allocation Committee	12020400	1,538	10,300	(8,762)	3,872
	Liaison Office, Abuja	12020400	-	7,000	(7,000)	-
	Liaison Office, Lagos	12020400	-	7,000	(7,000)	-
	Ministry of Agriculture	12020400	1,990	15,510	(13,520)	1,694
	Ministry of Culture and Tourism	12020400	-	1,300	(1,300)	-
	Ministry of Budget and Economic Planning	12020400	-	10,000	(10,000)	34,961
	Ministry of Education	12020400	93,243	103,200	(9,957)	94,598
	Ministry of Environment	12020400	27,728	6,000	21,728	17,128
	Ministry of Health	12020400	131,903	216,800	(84,897)	220,820
	Ministry of Housing	12020400	20	20,000	(19,980)	140
	Ministry of Justice	12020400	2,652,107	502,000	2,150,107	1,259,607
	Ministry of Lands	12020400	201,294	173,500	27,794	335,535
	Ministry of Local Government and Chieftaincy Affairs	12020400	-	5,000	(5,000)	30
	Ministry of Science and Digital Economy	12020400	300	5,500	(5,200)	-
	Ministry of Trade and Investment	12020400	28,477	38,500	(10,023)	35,188
	Ministry of Transport	12020400	-	6,500	(6,500)	-
	Ministry of Women Affairs and Social Welfare	12020400	250	600	(350)	100
	Ministry of Works and Fire Service	12020400	83,202	226,200	(142,998)	43,699
	Ministry of Sports	12020400	40	1,000	(960)	40
	Office of the Accountant General	12020400	-	250	(250)	2,400,000
	Office of the Auditor General (Local Government)	12020400	-	55,500	(55,500)	-
	Office of the Auditor General (State)	12020400	400	5,000	(4,600)	-
	Office of the Surveyor General	12020400	112,753	265,000	(152,247)	96,480
	State Technical Schools Board	12020400	5	50	(45)	-

	Uyo Capital City Development Authority	12020400	225,214	472,400	(247,186)	259,712
3c	**FEES Total**		**6,654,830**	**6,250,253**	**404,577**	**7,455,650**
	FINES					
	Akwa Ibom Airport Development Company Limited	12020500	22	100	(78)	127
	Akwa Ibom State College of Education	12020500	-	400	(400)	-
	Akwa Ibom State Council For Arts and Culture	12020500	-	2,100	(2,100)	-
	Akwa Ibom State Environmental Protection And Waste Management Agency	12020500	2,560	20,000	(17,440)	60
	Akwa Ibom State Judiciary	12020500	9,177	3,200	5,977	5,769
	Akwa Ibom State Internal Revenue Service	12020500	4,833	22,000	(17,167)	3,622
	Department of Establishment	12020500	15	200	(185)	29
	Ministry of Agriculture	12020500	3,591	10,050	(6,459)	3,507
	Ministry of Education	12020500	10	500	(490)	-
	Ministry of Environment	12020500	87	200	(113)	53
	Ministry of Health	12020500	-	1,200	(1,200)	-
	Ministry of Trade and Investment	12020500	10	4,000	(3,990)	-
	Ministry of Transport	12020500	-	2,000	(2,000)	-
	Office of Auditor General for State	12020500	300	20,000	(19,700)	-
3d	**FINES Total**		**20,605**	**85,950**	**(65,345)**	**13,167**
	SALES					
	Agency for Adult And Non Formal Education	12020600	10	150	(140)	-
	Akwa Ibom Airport Development Company Limited	12020600	7,207	10,000	(2,793)	9,105
	Akwa Ibom Broadcasting Corporation (Radio Services)	12020600	7,746	42,000	(34,254)	15,224
	Akwa Ibom College of Science and Technology	12020600	-	450	(450)	1,930
	Akwa Ibom Hotels and Tourism Board	12020600	30	100	(70)	10

	Akwa Ibom State Civil Service Commission	12020600	3,858	3,500	358	5,782
	Akwa Ibom State College of Education	12020600	-	200	(200)	-
	Akwa Ibom State Council For Arts and Culture	12020600	-	1,400	(1,400)	-
	Akwa Ibom State Independent Electoral Commission	12020600	-	20	(20)	-
	Akwa Ibom State Internal Revenue Services	12020600	3,769	121,200	(117,431)	288
	Akwa Ibom State Judiciary	12020600	175	600	(425)	320
	Akwa Ibom State Newspaper Corporation	12020600	36,772	112,000	(75,228)	37,042
	Akwa Ibom State Primary Healthcare Development Agency	12020600	-	100	(100)	-
	Akwa Ibom State University	12020600	-	2,923	(2,923)	4,377
	Akwa Ibom State Water Company Limited	12020600	8,016	3,000	5,016	7,016
	Christian Pilgrims Welfare Board	12020600	-	3,000	(3,000)	-
	Department of Establishment	12020600	17,153	6,300	10,853	19,042
	General Services Office	12020600	-	100	(100)	510
	Hospitals Management Board	12020600	116,812	75,000	41,812	107,493
	Judicial Service Commission	12020600	-	500	(500)	-
	Land Use Allocation Committee	12020600	3,955	19,600	(15,645)	3,861
	Law Reform Commission	12020600	7,262	2,000	5,262	3,861
	Local Government Pension Board	12020600	-	300	(300)	-
	Local Government Service Commission	12020600	-	2,000	(2,000)	-
	Ministry of Agriculture	12020600	65	8,510	(8,445)	4,859
	Ministry of Culture and Tourism	12020600	-	500	(500)	180
	Ministry of Education	12020600	21,896	6,300	15,596	9,285
	Ministry of Environment	12020600	186	300	(114)	11
	Ministry of Health	12020600	1,550	800	750	933
	Ministry of Information and Strategy	12020600	-	200	(200)	-

	Ministry of Justice	12020600	3,292.00	5,100	(1,808)	162.00
	Ministry of Lands	12020600	80,713	15,400	65,313	89,570
	Ministry of Transport	12020600	-	120,000	(120,000)	-
	Ministry of Works and Fire Service	12020600	700	800	(100)	1,000
	Office of the Accountant General	12020600	-	10,120	(10,120)	-
	Office of the Surveyor General	12020600	-	50,000	(50,000)	-
	State Secondary Education Board	12020600	-	5,050	(5,050)	-
	State Technical Schools Board	12020600	-	250	(250)	-
3e	**SALES Total**		**321,167**	**629,773**	**(308,606)**	**321,861**
	EARNINGS					
	Akwa Ibom Airport Development Company Limited	12020700	16,322	7,000	9,322	1,095
	Akwa Ibom State Council For Arts and Culture	12020700	-	600	(600)	-
	Akwa Ibom State Investment Corporation	12020700	-	1,000	(1,000)	-
	Akwa Ibom State Judiciary	12020700	3,811	-	3,811	90
	Akwa Ibom State Library Board	12020700	-	800	(800)	-
	Akwa Ibom State Rural Water Supply And Sanitation Agency	12020700	-	2,500	(2,500)	-
	Akwa Ibom State Water Company Limited	12020700	128,268	273,000	(144,732)	146,250
	Akwa Ibom Urban Taxi Network Limited	12020700	-	500	(500)	2
	General Services Office	12020700	-	500	(500)	-
	Local Government Service Commission	12020700	-	2,000	(2,000)	100
	Ministry of Culture and Tourism	12020700	700	700	-	1,000
	Ministry of Information and Strategy	12020700	-	2,000	(2,000)	-
	Ministry of Transport	12020700	-	5,500	(5,500)	-
	Ministry of Women Affairs and Social Welfare	12020700	350	1,000	(650)	150
	Ministry of Sports	12020700	5,000	10,000	(5,000)	-

	Office of the Accountant General	12020700	1,431	25,000	(23,569)	4,991
	Office of the Head of Civil Service	12020700	350	3,000	(2,650)	10
	State Technical Schools Board	12020700	-	150	(150)	-
3f	**EARNINGS Total**		**156,232**	**335,250**	**(179,018)**	**153,688**
	RENT ON GOVERNMENT BUILDINGS				-	
	Akwa Ibom Airport Development Company Limited	12020800	52,427	37,000	15,427	4,953
	General Services Office	12020800	720	500	220	1,007
	Ministry of Culture and Tourism	12020800	500	1,500	(1,000)	-
	Ministry of Lands	12020800	29,371	700,000	(670,629)	361,004
	Ministry of Science and Digital Economy	12020800	455			
3g	**RENT ON GOVERNMENT BUILDINGS Total**		**83,473**	**739,000**	**(655,982)**	**366,964**
	RENT ON LAND AND OTHERS					
	Akwa Ibom Broadcasting Corporation (Radio Services)	12020900	-	1,000	(1,000)	-
	Akwa Ibom Property and Investments Company (APICO)	12020900	4,908	30,000	(25,092)	9,080,695
	Ministry of Agriculture	12020900	-	1,000	(1,000)	150
	Ministry of Housing	12020900	8,835	20,000	(11,165)	25,404
	Ministry of Lands	12020900	91,059	30,000	61,059	88,767
	Ministry of Transport	12020900	-	3,000	(3,000)	-
	Ministry of Works and Fire Service	12020900	-	2,550	(2,550)	400
3h	**RENT ON LAND AND OTHERS Total**		**104,802**	**87,550**	**17,252**	**9,195,416**
	Fees, Fines, Sales, Levies, Licenses, Penalty, Rent - TOTAL		**7,912,609**	**9,478,800**	**(1,566,646)**	**18,038,208**

4	**INVESTMENT INCOME**		**2025**			**2024**
			Actual	**Budget**	**Variance**	**Actual**
			₦'000	**₦'000**	**₦'000**	**₦'000**

	AKS Investment Corporation	12021103	45,156	240,000	(194,844)	-
	Ministry of Culture and Tourism	12021103	-	60,000	(60,000)	-
	Ministry of Finance	12021103	204,074	200,000	4,074	57,000
	INVESTMENT Total		**249,230**	**500,000**	**(250,770)**	**57,000**

			2025			2024
5	**INTEREST EARNED**		**Actual**	**Budget**	**Variance**	**Actual**
			₦'000	**₦'000**	**₦'000**	**₦'000**
	Office of the Accountant General	12021310	18,428,871	300,000	18,128,871	9,053,609
	Agricultural Loans Board	12021310	-	11,500	(11,500)	-
	INTEREST EARNED TOTAL		**18,428,871**	**311,500**	**18,117,371**	**9,053,609**

			2025	2024
5b	**DEBT FORGIVEN**			
			₦'000	**₦'000**
	Internal Loans		-	23,014,350
	Budget Support Facility		-	16,824,233
	INTEREST EARNED TOTAL		**-**	**39,838,583**

			2025			2024
6	**Details of Aid & Grants Received**		**Actual**	**Total Budget**	**Variance**	**Actual**
			₦'000	**₦'000**	**₦'000**	**₦'000**
	Akwa Ibom State Primary Healthcare Development Agency	023900100100	-	300,000	(300,000)	-
	Basic Health Care Provision Fund	023900100100	-	500,000	(500,000)	-
	CGS / SDGs	023900100100	-	300,000	(300,000)	-
	Counter Part Fund	023900100100	-	20,000	(20,000)	-
	Other UN Activities	023900100100	-	10,000	(10,000)	-
	UBEC - UBE Intervention Fund	023900100100	3,554,643	2,500,000	1,054,643	-
	UNICEF	023900100100	1,669,509	140,000	1,529,509	315,073
	UNIDO	023900100100	-	5,000	(5,000)	-
	UNITAR	023900100100	-	7,000	(7,000)	-

	Other EU Programme Counterpart	023900100100	-	50,000	(50,000)	-
	HIV / AIDS/OVC	023900100100	-	78,000	(78,000)	-
	Other World Bank/FGN / AKSG /L.G.A Activities	023900100100	-	50,000	(50,000)	-
	Global Fund/GLRA/GFATM/KNVC/Chall	023900100100	131,744	5,000	126,744	597,141
	African Union Development Agency AUDA) - NAPEP	023900100100	-	5,000	(5,000)	-
	Other World Bank Activities (ANRIN) (External Loan)	023900100100	-	5,000	(5,000)	-
	Palliative to cushion the effect of subsidy removal from Government	023900100100	-	500,000	(500,000)	-
	World Bank (NEWMAP) (External Loan)	023900100100	800,000	2,150,000	(1,350,000)	-
	AK-RAAMP (External Loan)	023900100100	17,194,137	1,000,000	16,194,137	6,708
	FGN/CARES (FADAMA,CSDP,SMEs etc)	023900100100	838,032	1,000,000	(161,968)	2,595,986
	UNHCR	023900100100	-	300,000	(300,000)	28,381
	AK-SACA	023900100100	-	10,000	(10,000)	-
	UNDP	023900100100	-	10,000	(10,000)	-
	UNFPA	023900100100	619,021	100,000	519,021	75,314
	WHO	023900100100	747,534	330,000	417,534	-
	USAID / UNICEF	023900100100	-	10,000	(10,000)	-
	Completion of EU Projects	023900100100	-	150,000	(150,000)	-
	Nigeria for Women Projects	023900100100	15,640	500,000	(484,360)	5,760,000
	Neglected Tropical Diseases	023900100100	-	10,000	(10,000)	-
	UNAIDS	023900100100	21,391	10,000	11,391	
	Sustainable Power and Irrigation	023900100100	-	300,000	(300,000)	
	Sur Wash and Pe Wash	023900100100	-	300,000	(300,000)	
	State Action on Business Enabling Reforms (SABER)	023900100100	3,883,175	345,000	3,538,175	1,543,358
	Total Details of Aid & Grants Received		**29,474,826**	**11,000,000**	**18,474,826**	**10,921,961**

			2025			2024
7	**Other Capital Receipts**		**Actual**	**Total Budget**	**Variance**	**Actual**
			₦'000	**₦'000**	**₦'000**	**₦'000**
	Stabilization Account	022000100100	-	2,000,000	(2,000,000)	-
	Reimbursement from Federal Government Roads	023400100100	-	1,000,000	(1,000,000)	-

	Other Exceptional Income	022000100100	11,200,000	1,000,000	10,200,000	-
			11,200,000	**4,000,000**	**7,200,000**	**-**

8	**Salaries and Wages**		**2025**			**2024**
	Administrative Sector		**Actual**	**Total Budget**	**Variance**	**Actual**
			₦'000	**₦'000**	**₦'000**	**₦'000**
	Akwa Ibom Broadcasting Corporation (Radio Services)	012300400100	315,428	353,000	37,572	261,440
	Akwa Ibom Broadcasting Corporation (Television Services)	012300300100	288,356	316,008	27,652	229,903
	Akwa Ibom State Audit Service Commission	014000300100	88,564	89,886	1,322	31,659
	Akwa Ibom State Civil Service Commission	014700100100	255,285	256,776	1,491	160,104
	Akwa Ibom State House of Assembly	011200300100	656,483	1,141,568	485,085	651,423
	Akwa Ibom State Independent Electoral Commission	014800100100	390,261	426,373	36,112	271,046
	Akwa Ibom State Life Enhancement Agency	011120000100	82,095	82,342	247	36,597
	Akwa Ibom State Newspaper Corporation	012305500100	203,102	204,730	1,628	169,761
	Bureau of Political and Social Reorientation	011118500100	145,392	146,383	991	107,716
	Bureau of Public Procurement	011101000106	-	23,310	23,310	-
	Bureau of Technical Matter and Due Process	011121000100	-	-	-	41,836
	Christian Pilgrims Welfare Board	011103800100	41,410	41,975	565	24,655
	Department of Establishment	012500500100	229,670	230,402	732	198,153
	Ethical and Attitudinal Re-orientation Commission (EARCOM)	012305600100	111,112	161,723	50,611	23,997
	Finance and General Purpose Committee	011122000101	-	33,966	33,966	-
	General Services Office	011119000100	363,102	389,477	26,375	355,908

	Government House/Office of the Governor	011100100000	335,985	351,460	15,475	311,013
	House of Assembly Service Commission	011200400100	201,033	201,909	876	104,570
	Land Use Allocation Committee	011111000100	101,635	105,179	3,544	51,662
	Liaison Office, Abuja	011102100200	120,780	121,058	278	97,884
	Liaison Office, Lagos	011102100100	63,423	63,525	102	73,387
	Local Government Pension Board	014900200100	81,091	81,477	386	59,635
	Local Government Service Commission	014900100100	172,312	174,175	1,863	82,264
	Ministry of Information and Strategy	012300100100	334,608	335,103	495	286,417
	Ministry of Internal Security and Waterways	012400100100	44,853	73,825	28,972	-
	Ministry of Special Duties and Ibom Deep Seaport	011101900100	201,116	205,162	4,046	149,219
	Office of the Auditor General (Local Government)	014000200100	275,897	276,036	139	205,526
	Office of the Auditor General (State)	014000100100	303,037	325,680	22,643	228,675
	Office of the Deputy Governor	011100100200	189,754	305,550	115,796	113,876
	Office of the Head of Civil Service	012500100100	127,669	143,737	16,068	106,952
	Office of the Secretary to the State Government	011101300100	946,293	1,157,743	211,450	214,822
	Office of the Senior Special Assistant to the Governor on Aviation	011100200200	-	24,113	24,113	-
	Office of the Senior Special Assistant to the Governor on Power	011123000100	68,864	69,198	334	35,772
	Special Service Department	011101800100	180,746	305,607	124,861	161,581
	State Agency for the Control of AIDS (SACA)	011118700100	51,637	72,404	20,767	43,838
	Total - Administrative Sector		**6,970,993**	**8,290,860**	**1,319,867**	**4,891,291**
	Economic Sector					
	Agricultural Loans Board	21501000100	-	47,154	47,154	-
	Akwa Ibom Agricultural Development Programme	021510200100	631,308	631,913	605	523,920

	Akwa Ibom Airport Development Company Limited	022900200100	948,963	1,076,394	127,431	956,034
	AKS Investment Corporation	022200200100	64,146	100,304	36,158	80,044
	AKS Road Maintenance and Other Infrastructure Agency	023400400100	130,202	130,970	768	41,687
	Akwa Ibom Hotels and Tourism Board	023605200100	68,882	91,116	22,234	55,454
	Akwa Ibom Property and Investments Company (APICO)	022200300100	317,064	375,019	57,955	261,836
	Akwa Ibom State Budget Office	022000300100	-	-	-	2,368,476
	Akwa Ibom State Council For Arts and Culture	023600300100	210,549	210,683	134	182,982
	Akwa Ibom State Environmental Protection And Waste Management Agency	023300200100	76,641	76,716	75	51,141
	Akwa Ibom State Internal Revenue Services	022000800100	512,580	986,186	473,606	760,058
	Akwa Ibom State Rural Water Supply And Sanitation Agency	025210300100	71,647	104,998	33,351	81,612
	Akwa Ibom State Water Company Limited	025210200100	401,256	551,645	150,389	498,441
	Akwa Ibom Urban Taxi Network Limited	022905300200	19,455	44,381	24,926	18,173
	Debt Management Office	22000200100	58,202	62,918	4,716	31,734
	Ministry of Agriculture and Rural Development	021500100100	1,584,369	1,749,208	164,839	1,082,740
	Ministry of Culture and Tourism	023600100100	306,354	306,491	137	229,164
	Ministry of Budget and Economic Planning	23900100100	35,482,111	37,649,434	2,167,323	199,170
	Ministry of Environment	023100100100	467,538	607,974	140,436	365,334
	Ministry of Finance	022000100100	308,284	308,974	690	213,070
	Ministry of Housing	025300100100	245,436	246,229	793	244,994
	Ministry of Labour and Manpower Planning	022700100100	90,009	171,317	81,308	94,188
	Ministry of Lands	026000100100	527,177	527,490	313	396,273
	Ministry of Power	023100100100	107,493	124,096	16,603	79,294

	Ministry of Science and Digital Economy	022800100100	297,227	297,588	361	274,611
	Ministry of Trade and Investment	022200100100	666,006	666,161	155	536,840
	Ministry of Transport	022900100100	107,254	154,984	47,730	113,266
	Ministry of Water Resources & Sanitation	025200100100	213,162	213,747	585	35
	Ministry of Works and Fire Service	023400100100	1,036,023	1,086,111	50,088	750,163
	Office of the Accountant General	022000700100	983,871	983,889	18	731,267
	Office of the Surveyor General	023400200100	262,274	264,212	1,938	175,310
	Total - Economic Sector		**46,195,484**	**49,848,302**	**3,652,818**	**11,397,311**
	Law and Justice Sector					
	Akwa Ibom State Judiciary	031800100100	3,595,592	4,863,211	1,267,619	2,791,728
	Judicial Service Commission	031801100100	99,106	101,586	2,480	39,306
	Law Reform Commission	032600200100	123,191	123,233	42	52,774
	Ministry of Justice	032600100100	914,027	914,899	872	784,804
	Total - Law and Justice Sector		**4,731,916**	**6,002,929**	**1,271,013**	**3,668,612**
	Regional Sector					
	Uyo Capital City Development Authority	045802100100	109,007	109,322	315	84,891
	Total - Regional Sector		**109,007**	**109,322**	**315**	**84,891**
	Social Sector					
	Agency for Adult And Non Formal Education	051706600100	62,792	67,927	5,135	30,820
	Akwa Ibom College of Science and Technology	051706500100	966,019	1,241,630	275,611	893,940
	Akwa Ibom State College of Education	051705600100	2,211,321	2,472,120	260,799	2,191,846
	Akwa Ibom State Library Board	051700800100	43,202	47,383	4,181	35,766
	Akwa Ibom State Polytechnic	051701800100	2,236,662	2,728,805	492,143	2,355,351
	Akwa Ibom State Primary Healthcare Development Agency	052100300100	227,185	840,013	612,828	128,611

	Akwa Ibom State Sports Council	053905100100	-	60,000	60,000	-
	Akwa Ibom State University	051702100100	5,783,848	5,784,781	933	3,728,217
	College of Nursing Sciences	51707100100	-	561,795	561,795	-
	Dakkada Football Club	053905300200	-	216,000	216,000	10,000
	Akwa United Football Club	053905300300	-	180,000	180,000	120,000
	Hospitals Management Board	052110200100	11,137,036	11,980,314	843,278	6,050,075
	Ibom Angel Football Club	053905300400	-	272,718	272,718	27,000
	Ibom Youth Foolball Club	053905300500	240	180,000	179,760	-
	Ministry of Education	051700100100	632,694	633,594	900	512,710
	Ministry of Health	052100100100	1,319,128	2,456,344	1,137,216	1,535,798
	Ministry of Humanitarian Affairs	55400100100	12,645	83,638	70,993	-
	Ministry of Local Government and Chieftaincy Affairs	055100100100	247,183	247,416	233	207,001
	Ministry of Women Affairs and Social Welfare	051400100100	388,118	388,249	131	253,278
	Ministry of Sports	053900100100	163,873	164,565	692	313,562
	Ministry of Youth Development	51300100100	129,662	1,106,297	976,635	-
	State Health Insurance Agency	052100200100	34,108	61,180	27,072	-
	State Secondary Education Board	051702600100	19,561,994	19,568,714	6,720	17,041,501
	State Technical Schools Board	051705300100	1,450,340	1,451,280	940	1,295,997
	State Universal Basic Education Board	051700300100	1,745,223	1,917,679	172,456	1,181,286
	Total - Social Sector		**48,353,271**	**54,712,442**	**6,359,171**	**37,912,760**
	Consolidated Revenue Fund Charges (Salaries)		**7,800,434**	**8,401,141**	**600,707**	**5,311,518**
	Total Personnel Cost		**114,161,105**	**127,364,996**	**13,203,891**	**63,266,383**

Personnel cost

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

- Basic salary is a base salary from which other allowances are determined.
- Entertainment allowance is aimed at catering for work related entertainment of internal and external customers.
- Furniture allowance is meant to augment the cost of furnishing official residences of government appointees, customarily paid once in four years subject to approval.
- Hazard allowance is a special allowance paid to employees who work in hazardous environment, for example, hospitals, laboratories, fire services etc.

- Housing allowance is given to employees to augment rental charges for employees that do not enjoy government quarters.
- Leave allowance is paid to employees to defray cost of travelling to leave destinations.
- Legislative allowance is a special allowance paid to staff working with legislators.
- Meal allowance is meal subsidy paid to all employees.
- Medical allowance is aimed at subsidizing cost of medication and hospital services.
- Responsibility allowance is to confidential secretaries of Management staff and in certain instances, the Management staff.
- Robe allowance is paid to Judges and Solicitors that appear in courts and in official capacities.
- Shift allowance is paid to staff that run shifts involving evening and night duties.
- Teaching allowance is a special allowance for classroom teachers.
- Transport allowance is aimed at augmenting transportation cost of staff that do not qualify for official vehicles.
- Teachers' Special Scale (TSS) allowance is an awarded salary for all professional teachers.
- Utility allowance is aimed at defraying cost of utilities (water, electricity etc.).
- Vehicle maintenance allowance is paid to appointees to maintain official vehicles.
- Wages are paid to non-scheduled temporary staff.

9	**Social Benefits**		2025			2024
			Actual	**Total Budget**	**Variance**	
			₦'000	**₦'000**	**₦'000**	**₦'000**
	Pension and Gratuity-Civil Servants		30,984,668	31,300,000	315,332	27,794,881

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

10	**Overhead Costs**		2025			2024
	Administrative Sector		**Actual**	**Total Budget**	**Variance**	
			₦'000	**₦'000**	**₦'000**	**₦'000**
	Advisory Council on Prerogative of Mercy	016102200100	3,000	15,000	12,000	3,750
	Akwa Ibom Broadcasting Corporation (Radio Services)	012300400100	-	100,000	100,000	-

	Akwa Ibom Broadcasting Corporation (Television Services)	012300300100	-	99,600	99,600	-
	Akwa Ibom State Audit Service Commission	014000300100	11,610	87,600	75,990	31,657
	Akwa Ibom State Civil Service Commission	014700100100	48,000	343,820	295,820	10,000
	Akwa Ibom State House of Assembly	011200300100	4,865,268	8,757,300	3,892,032	3,444,962
	Akwa Ibom State Independent Electoral Commission	014800100100	8,000	274,930	266,930	1,825,670
	Akwa Ibom State Life Enhancement Agency	011120000100	-	20,900	20,900	6,000
	Akwa Ibom State Newspaper Corporation	012305500100	17,500	167,000	149,500	15,000
	Bureau of Political and Social Reorientation	011118500100	2,480	176,300	173,820	19,000
	Bureau of Intergovernmental and National Assembly Relation	011113200100	70,535	179,000	108,465	24,590
	Bureau of Public Procurement	011101000100	8,097	176,100	168,003	12,480
	Bureau of Technical Matter and Due Process	011121000100		-	-	-
	Christian Pilgrims Welfare Board	011118400100	35,042	252,400	217,358	29,190
	Department of Establishment	012500500100	9,700	305,919	296,219	12,430
	Ethical and Attitudinal Re-orientation Commission (EARCOM)	012305600100	-	52,000	52,000	-
	Executive Council Secretariat	011101300200	10,000	20,200	10,200	12,000
	Finance and General Purpose Committee	011122000100	4,000	61,550	57,550	3,890
	General Services Office	011119000100	444,508	599,030	154,522	504,492
	Government House (Office of the Governor)	011100100000	18,558,642	21,917,850	3,359,208	21,289,570
	House of Assembly Service Commission	011200400100	6,000	144,200	138,200	10,500
	Land Use Allocation Committee	011111000100	1,588	18,410	16,822	2,500
	Liaison Office, Abuja	011102100200	282,939	433,650	150,711	387,352
	Liaison Office, Lagos	011102100100	145,354	339,500	194,146	194,064

	Local Government Pension Board	014900200100	3,000	49,050	46,050	3,750
	Local Government Service Commission	014900100100	8,000	45,840	37,840	8,908
	Ministry of Information and Strategy	012300100100	2,114,900	3,655,980	1,541,080	2,160,320
	Ministry of Internal Security and Waterways	011601800100	3,015,333	7,127,100	4,111,768	668,850
	Ministry of Special Duties	011101900100	2,359,944	5,419,890	3,059,946	1,438,874
	Office of the Auditor General (Local Government)	014000200100	9,723	90,600	80,878	26,880
	Office of the Auditor General (State)	014000100100	54,350	185,760	131,410	106,011
	Office of the Deputy Governor	011100100200	344,800	1,098,813	754,013	352,995
	Office of the Head of Civil Service	012500100100	106,896	315,166	208,270	68,718
	Office of the Secretary to the State Government	011101300100	13,270,170	18,383,850	5,113,680	12,410,331
	Office of the Senior Special Assistant to the Governor on Aviation	011100200200	-	40,000	40,000	59,400
	Office of the Senior Special Assistant to the Governor on Power	011123000100	10,270	24,780	14,510	12,000
	Special Service Department	011101800100	8,000	71,770	63,770	4,667
	State Agency for the Control of AIDS (SACA)	011118700100	7,500	106,568	99,068	9,000
	Sustainable Development Goals (SDG)	011100500100	4,999	20,000	15,001	5,820
	Akwa Ibom State Infrastructure and Asset Management and Maintenance Agency	011101100100	45,000	1,161,800	1,116,800	-
	Total Administrative Sector		**45,895,146**	**72,339,226**	**26,444,080**	**45,175,620**
	Economic Sector					
	Agricultural Loans Board	021511200100	2,000	20,520	18,520	1,500
	AKS Investment Corporation	022200200100	50,000	286,000	236,000	50,650
	AKS Road Maintenance and Other Infrastructure Agency	023400400100	10,111	1,485,840	1,475,729	12,000
	Akwa Ibom Agricultural Development Programme	021510200100	7,500	22,800	15,300	9,000

	Akwa Ibom Airport Development Company Limited	022900200100	752,974	1,578,000	825,026	1,138,325
	Akwa Ibom Hotels and Tourism Board	023605200100	5,000	417,990	412,990	6,000
	Akwa Ibom Property and Investments Company (APICO)	022200300100	-	37,600	37,600	-
	Akwa Ibom State Budget Office	022000300100	-	-	-	3,405,354
	Akwa Ibom State Council For Arts and Culture	023600300100	5,000	16,200	11,200	5,250
	Akwa Ibom State Environmental Protection And Waste Management Agency	053501600100	-	221,600	221,600	-
	Akwa Ibom State Fiscal Responsilbility Board	025000100100	112,000	166,750	54,750	58,200
	Akwa Ibom State Integrated Farmers Scheme	021510300100	3,820	18,500	14,680	4,800
	Akwa Ibom State Internal Revenue Services	022000800100	2,577,125	3,787,790	1,210,665	1,990,987
	Akwa Ibom State Rice Development Project	021510200200	-	6,300	6,300	-
	Akwa Ibom State Rural Access Roads Agency	023405500100	-	75,000	75,000	-
	Akwa Ibom State Rural Water Supply And Sanitation Agency	025210300100	8,400	164,820	156,420	8,626
	Akwa Ibom State Water Company Limited	025210200100	-	201,240	201,240	-
	Akwa Ibom Urban Taxi Network Limited	022905300200	5,000	13,000	8,000	4,000
	Bureau of Cooperatives and Rural Development	021520000100	10,000	1,211,050	1,201,050	
	Ministry of Agriculture	021500100100	2,015,000	2,736,510	721,510	23,353
	Ministry of Culture and Tourism	023600100100	1,374,500	3,316,900	1,942,400	1,092,500
	Ministry of Budget and Economic Planning	023800100100	15,785,490	24,464,760	8,679,270	2,398,682
	Ministry of Environment	053500100100	807,500	1,020,240	212,740	1,226,859
	Ministry of Finance	022000100100	19,411,743	21,123,308	1,711,565	5,898,849
	Ministry of Housing	025300100100	12,161,100	12,783,120	622,020	10,656,528

	Ministry of Labour and Manpower Planning	022700100100	86,000	314,000	228,000	73,041
	Ministry of Lands	026000100100	3,005,220	4,138,950	1,133,730	2,584,354
	Ministry of Power	023100100100	12,000	92,640	80,640	15,000
	Ministry of Science and Digital Economy	022800100100	6,386	21,720	15,334	14,850
	Ministry of Trade and Investment	022200100100	2,006,000	2,568,550	562,550	9,000
	Ministry of Transport	022900100100	5,550	160,640	155,090	8,172
	Ministry of Water Resources & Sanitation	025200100100	19,400	86,650	67,250	18,770
	Ministry of Works and Fire Service	023400100100	624,300	2,419,970	1,795,670	2,007,165
	Office of the Accountant General	022000700100	3,358,620	3,911,490	552,870	13,961,807
	Office of the Surveyor General	023400200100	2,700	27,000	24,300	4,003
	Project Financial Management Unit	022000700200	4,625	13,400	8,775	-
	Public Debt Management Office	022000200100	28,000	115,220	87,220	24,000
	State Bureau of Statistics	023800400100	-	69,500	69,500	
	Akwa Ibom State Bulk Purchase Agency	021510600100	1,631,572	10,344,600	8,713,028	3,617,890
	Total Economic Sector		**65,894,637**	**99,460,168**	**33,565,531**	**50,329,516**
	Law and Justice Sector					
	Akwa Ibom State Center for Alternative Dispute Resolution	032605400100	5,000	40,350	35,350	5,880
	Akwa Ibom State Judiciary	031800100100	2,258,886	3,449,700	1,190,814	1,750,951
	Judicial Service Commission	031801100100	3,600	41,000	37,400	5,200
	Law Reform Commission	032600200100	4,000	79,000	75,000	4,500
	Ministry of Justice	032600100100	1,626,350	2,125,750	499,400	2,896,043
	Total Law and Justice Sector		**3,897,836**	**5,735,800**	**1,837,964**	**4,662,574**
	Regional Sector					
	Uyo Capital City Development Authority	043702100100	-	556,100	556,100	-
	Total Regional Sector		**-**	**556,100**	**556,100**	**-**
	Social Sector					

	Agency for Adult And Non Formal Education	051706600100	2,500	14,170	11,670	7,000
	Akwa Ibom College of Science and Technology	051706500100	10,000	110,000	100,000	8,000
	Akwa Ibom State College of Education	051705600100	15,000	98,600	83,600	170
	Akwa Ibom State Library Board	051700800100	5,173	14,230	9,057	5,950
	Akwa Ibom State Polytechnic	051701800100	-	620,000	620,000	-
	Akwa Ibom State Primary Healthcare Development Agency	052100300100	13,900	845,700	831,800	13,230
	Akwa Ibom State Sports Council	053905100100	10,000	25,400	15,400	14,000
	Akwa Ibom State Task Force on Counterfeit and Fake Drugs and Unwholesome Process	052111300100	-	6,900	6,900	-
	Akwa Ibom State Teachers Registration Council	051701400100	-	8,600	8,600	-
	Akwa Ibom State University	051702100100	-	1,149,781	1,149,781	-
	Akwa United Football Club	053905300300	-	24,000	24,000	-
	College of Nursing Sciences	052100400100	-	50,000	50,000	-
	Dakkada Football Club	053905300200	-	18,000	18,000	-
	French Language Centre	051706800100	6,000	14,800	8,800	7,200
	Hospitals Management Board	052110200100	13,100	218,130	205,030	276,429
	Ibom Angel Football Club	053905300400	-	13,794	13,794	-
	Ibom Youth Foolball Club	053905300500	-	18,000	18,000	-
	Ministry of Education	051700100100	561,341	4,761,695	4,200,354	1,474,819
	Ministry of Health	052100100100	59,199	2,502,440	2,443,241	114,500
	Ministry of Humanitarian Affairs	051400300100	19,124,126	22,737,400	3,613,274	3,010,000
	Ministry of Local Government and Chieftaincy Affairs	055100100100	291,100	488,170	197,070	6,250
	Ministry of Women Affairs and Social Welfare	051400100100	325,674	1,182,020	856,346	267,460
	Ministry of Sports	053900100100	559,965	1,736,080	1,176,115	2,135,431
	Ministry of Youth Development	053900500100	229,435	3,198,000	2,968,565	
	Special Education Centre	051706900100	6,000	25,000	19,000	6,000
	State Committee on Food and Nutrition	052110204100	-	9,030	9,030	-

	State Health Insurance Agency	052100200100	16,000	99,000	83,000	16,000
	State Scholarship Board	051705700100	5,000	20,000	15,000	5,000
	State Secondary Education Board	051702600100	15,572	275,500	259,928	14,290
	State Technical Schools Board	051705300100	20,007	158,880	138,873	20,349
	State Universal Basic Education Board	051700300100	268,800	566,440	297,640	205,726
	Total Social Sector		**21,557,892**	**41,009,760**	**19,451,867**	**7,607,804**
	Total Overhead Cost		**137,245,512**	**219,101,054**	**81,855,542**	**107,775,514**

10a		**2025**			**2024**
S/N	**OVERHEAD COSTS BY FUNCTION**	**ACTUAL**	**BUDGET**	**VARIANCE**	**ACTUAL**
		₦'000	**₦'000**	**₦'000**	**₦'000**
	Travels and Transport	2,019,270	3,641,220	1,621,950	1,585,683
	Utilities	104,118	534,555	430,437	81,761
	Materials and Supplies	16,333,058	33,821,754	17,488,696	12,825,947
	Maintenance Services	7,689,424	11,345,060	3,655,636	6,038,315
	Training	610,275	6,565,310	5,955,035	479,234
	Other Services	62,779,232	98,596,191	35,816,959	49,298,982
	Consulting and Professional Services	12,984,221	19,509,910	6,525,689	10,196,188
	Fuel and Lubricants	169,117	376,900	207,783	132,803
	Financial Charges	2,234	38,840	36,606	1,754
	Miscellaneous Expenses	34,554,563	44,671,314	10,116,751	27,134,846
		137,245,512	**219,101,054**	**81,855,542**	**107,775,514**

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

These expenses include but not limited to travel and transport (out of station job related travels), It includes utility expenses and payment to providers of electricity, telephone and water rates). It also includes materials and supplies (consumables procured and used by government organizations in the course of service delivery), It includes repairs and maintenance expenses (incurred to maintain the proper functioning of

the property, plant and equipment), It includes training and human development (investment in human capacity that is job and career related), Overheads also include many expenditure made by Government in procuring professional services from specialists in the advancement of government programmes, Overhead expenditure includes fuel and lubricants which relate to the expenses incurred in

running official vehicles, plant and equipment as distinct from cost of maintenance.

11	Grants and Subventions		2025			2024
	Administrative Sector		Actual	Total Budget	Variance	Actual
			₦'000	₦'000	₦'000	₦'000
	Activities of the Office of the SSG	016100100100	-	60,000	60,000	-
	Audit Monitoring (Local Govt.)	014000200100	2,500	24,000	21,500	-
	Audit Monitoring (State Audit)	014000200100	-	-	-	-
	Bureau of Political and Social Re-orientation	011118500100	-	6,000	6,000	-
	Civil Service Commission (Ad-hoc Activities)	014700100100	22,000	24,000	2,000	16,000
	Civil Service Training Centre	012500100300	3,000	12,000	9,000	6,000
	CVU Unit	016100100100	30,000	72,000	42,000	30,000
	Establishment Service Matters	012500100300	6,000	30,000	24,000	11,000
	General Services Office Matters	012500100200	12,000	24,000	12,000	16,000
	Government Guest House	011100100100	-	72,000	72,000	-
	Jogging to serve better(Office of the Head of Civil Service)	012500100100	-	36,000	36,000	-
	Local Government Pension Board	014900200100	12,000	24,000	12,000	12,000
	Maintenance of Civil Service Auditorium (Head of Civil Service)	012500100100	7,500	18,000	10,500	6,000
	Maintenance of Equipments (Head of Civil Service)	012500100100	-	36,000	36,000	9,000
	Management of Civil Servant Bus (Office of the Head of Civil Service)	012500100100	-	6,000	6,000	-
	National Housing Fund (Subvention)	016100100100	-	12,000	12,000	-
	Monitoring of MDAs Activities (Office of the Head of Civil Service)	012500100100	-	12,000	12,000	-
	Civil Service Monitoring Unit (Subvention)	012500100100	-	18,000	18,000	-

	Press and Public Relations (Head of Civil Service)	012500100100	6,000	24,000	18,000	8,000
	Sanitation (Head of Civil Service)	012500100100	-	6,000	6,000	-
	Site Inspection (Land Use and Allocation Committee)	011111000100	18,000	36,000	18,000	18,000
	Akwa Ibom State Broadcasting Corporation (Television Service)	012300300100	-	400	400	-
	Skill Development Centre/Model vocational centre (AKS Life Enhancement Agency)	011104800100	5,000	24,000	19,000	-
	State Pension Office (Dept of Establishment)	012500100300	-	6,000	6,000	-
	Liaison Office, Abuja	016102100100	5,800	8,000	2,200	7,530
	Total Administrative Sector		**129,800**	**590,400**	**460,600**	**139,530**
	Economic Sector					
	Accural IPSAS(Office of the Accountant General)	022000700100	60,000	60,000	-	55,000
	Agency for Community Social Development (ACSD)	023800100100	-	6,000	6,000	
	Airport Maintenance	022900200100	360,000	360,000	-	360,000
	Akwa Ibom State Water Company	026000100300	-	2,000	2,000	-
	Subvention for the Bureau for Bureau of Statistics	023800400100	-	11,000	11,000	-
	Budget Monitoring & Evaluation	023900100100	66,500	72,000	5,500	60,000
	Burial Expenses	023900100100	17,400	200,000	182,600	18,600
	Committee on Petroleum Monitoring Unit	023100100100	-	24,000	24,000	-
	Community Plantation Development Scheme (Casual Staff)	021500100100	6,750	16,200	9,450	16,200
	Contractual Liability	022000100100	102,000	200,000	98,000	-
	Education Monitoring	023900100100	-	24,000	24,000	-
	FADAMA III Project	021500100100	-	3,600	3,600	-
	Directorate of Culture (Subvention)	023600100100	2,500	6,000	3,500	-
	Raw Material Research Council (Subvention)	022200100100	-	6,000	6,000	-

	Green Brigade(AKS Environmental Protection and Waste Management Agency)	'023300200100	4,200,000	4,200,000	-	1,950,000
	Hotels and Tourism Board Subvention	023600200100	-	300	300	-
	ICT Training Centre (Office of the Accountant General)	022000700100	120,000	120,000	-	110,000
	Project Monitoring (Subvention)	021520000100	-	10,000	10,000	-
	Inter-Ministerial Comm. On Micro Credit Scheme	022000100100	-	12,000	12,000	-
	Labour Matters	022700100100	5,000	12,000	7,000	4,000
	Maintenance of Deeds Management(Min.of Lands and Town Planning)	026000100100	1,000	6,000	5,000	-
	Monitoring and Evaluation (Bureau of Statistcs Subvention)	023800400100	-	60,000	60,000	
	Margin for Increased Cost / Emergency Provision (Overhead Cost)	023900100100	-	-	-	1,920,519
	Margin for Increased Cost / Emergency Provision (Subvention)	023900100100	14,997,070	15,000,000	2,930	11,512,097
	Litigation Directorate	026000100100	1,080	6,000	4,920	-
	Accelerated Livestock and Fish Production Programme	021500100100	2,500	6,000	3,500	5,000
	Trade and Investment Subvention	022200100100	5,000	12,000	7,000	1,000
	Monitoring and Evaluation (MBEP Subvention)	023900100100	52,000	60,000	8,000	-
	Revenue Court (Eket, Ikot Ekpene and Uyo)	023900100100	14,500	24,000	9,500	-
	State Fiscal Transparency Accountability and Sustainability(SFTAS)	022000700100	60,000	60,000	-	55,000
	Total Economic Sector		**20,073,300**	**20,579,100**	**505,800**	**16,067,415**
	Law and Justice Sector					
	Administrator General/Estate (Min. of Justice)	032600100100	-	12,000	12,000	-
	Ministry of Justice Subvention	032600100100	-	200	200	-
	Total Law and Justice Sector			**12,200**	**12,200**	**-**

	Social Sector					
	Agency for Adult and Non-formal Education	051706900100	-	650	650	200
	Adult Education Training Centre	051706900100	2,500	6,000	3,500	3,000
	AKS Association of Disabled	051400100100	2,500	6,000	3,500	3,000
	AKS Football Association	053900100100	-	6,000	6,000	-
	Subvention to Local Government Sports Association (Subvention)	053900100100	-	29,160	29,160	-
	Akwa Ibom State College of Education	051706600100	-	-	-	25,000
	Akwa United Football Club	053900100100	330,000	360,000	30,000	360,000
	Assistance to the Less Priviledged	051400100100	348,000	348,000	-	348,000
	Children Correctional Centre	051400100100	100,000	100,000	-	100,000
	College of Science and Technology Subvention	051706700100	-	25,000	25,000	-
	Coordinating Unit of Women(Ministry of Women Affairs)	051400100100	96,000	96,000	-	96,000
	Direct Intervention in Government Hospitals	052110200100	-	6,000	6,000	100
	Subvention to 10 Zonal Offices	052100100100	95	6,000	5,905	-
	Inspection Activities (Ministry of Local Govt. and Chieftaincy Affairs)	055100100100	-	6,000	6,000	-
	Ministry of Education Inspectorate Service	051700100100	-	24,000	24,000	4,000
	Ministry of Education Subvention	051700100100	-	250	250	-
	Subvention to Football Clubs	053900100100	-	6,000	6,000	-
	Monitoring of Government Hospital	052110200100	-	6,000	6,000	-
	Nigerian Legion	051400100100	1,250	3,000	1,750	-
	Nigerian Red Cross Society	051400100100	1,000	2,400	1,400	-
	On-the Spot Monitoring of Schools (SSEB)	051702600100	5,000	24,000	19,000	6,000

	Payment of Subvention to Zonal Education Offices, State Library Board, State Scholarships Board, Agency for Adult and Non-Formal Education, French Language Centre, and Teachers Registration Council(R)	051700100100	-	12,000	12,000	-
	Payment of Subvention to 279 Secondary/Technical School Heads (N200 per child in Secondary Schools) (R)	051700100100	-	1,200,000	1,200,000	390,000
	Payment of Subvention to Primary School Heads (N per Child in Primary School) (R)	051700100100	-	-	-	390,000
	Performing Athlete (AKS Sports Council)	053900100100	-	-	-	12,000
	Performing Athlete(Subvention)	053900100100	-	96,000	96,000	24,000
	Subvention: Public Health Laboratory, Health Research and Ethics, Medical Dental Council Monitoring, Maternal and Child Health Committee, AKS Drugs Revolving Committee and others (R)	052100100100	1,500	100,000	98,500	1,800
	Quarterly Enlightenment/Sensitization and Support Programme for women with multiple Birth	051400100100	29,800	29,800	-	29,800
	Quarterly feeding of Street and abandoned children	051400100100	224,000	224,000	-	224,000
	Senior Special Assistant to Governor on Education	051700100100	-	10,000	10,000	-
	Women Education Model Centre	051706900100	5,000	6,000	1,000	3,000
	Feeding of inmates in three(3) Government special Childrens Home	051400100100	300,000	300,000	-	300,000
	Subvention to Hospitals	052110200100	60,800	70,000	9,200	59,869
	Total Social Sector		**1,507,445**	**3,108,260**	**1,600,815**	**2,379,769**
	Total Recurrent Grants & Subventions		**21,710,545**	**24,289,960**	**2,579,415**	**18,586,714**

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

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

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

			31st Dec. 2025			31st Dec. 2024
12	**Depreciation Charge**		**Actual**	**Total Budget**	**Variance**	**Actual**
			₦'000	**₦'000**	**₦'000**	**₦'000**
	Land		-	-	-	-
	Building		6,945,143	-	(6,945,143)	10,527,640
	Furn/Fittings		1,729,949	-	(1,729,949)	863,679
	Equipment		4,456,342	-	(4,456,342)	4,542,888
	Plant & Machinery		1,563,082	-	(1,563,082)	415,072
	Infrastructure		41,360,335	-	(41,360,335)	62,963,710
	Vehicles		21,995,402	-	(21,995,402)	6,090,271
	Investment Property		3,684,518	-	(3,684,518)	3,684,518
			81,734,771	-	**(81,734,771)**	**89,087,779**

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

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

13	**Amortization Charge**		31st Dec. 2025			31st Dec. 2024
			Actual	**Total Budget**	**Variance**	**Actual**
			₦'000	**₦'000**	**₦'000**	**₦'000**
	Intangible Assets		40,544	-	(40,544)	53,725

			40,544	**-**	**(40,544)**	**53,725**

Amortization expense is the systematic allocation of the depreciable amount of an intangible assets (e.g Software, Licences, e.t.c) over its useful life.

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

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

			31st Dec. 2025			**31st Dec. 2024**
14	**FINANCIAL CHARGES**		**Actual**	**Total Budget**	**Variance**	**Actual**
			₦'000	**₦'000**	**₦'000**	**₦'000**
	Bank Charges (Interest on short-term Loans & Advances)		1,498,419	1,500,000	1,581	884,570
	Interest on Loans		6,702,303	7,000,000	297,697	9,485,355
	Total		**8,200,722**	**8,500,000**	**299,278**	**10,369,925**

Finance charges are debit and bank related expenses.

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

15	**Fair Value gains on traded instruments**	**31st Dec. 2025**	**31st Dec. 2024**	**Change**	**Gains/Loss**	**Investment**	**Disposal**
	Investee Companies	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
	Access Bank	651,280	441,543	209,737	(52,763)	262,500	-
	AIICO	24,477	9,235	15,242	15,242	-	-
	Airtel Nigeria	11,236,500	10,676,655	559,845	559,845	-	-
	Cadbury	177	69	108	108	-	-

	Cap Plc	97,355	53,616	43,739	43,739	-	-
	Champion Breweries	12,598,508	3,103,296	9,495,212	6,129,892	3,365,320	-
	C & I Leasing	6,850	3,770	3,080	3,080	-	-
	Conoil	154,103	-	154,103	-	154,103	-
	Dangote Cement	913,500	478,800	434,700	130,200	304,500	-
	Eternal Oil	5,700	4,860	840	840	-	-
	Fidelity	386,017	355,542	30,475	30,475	-	-
	FCMB	337,400	263,200	74,200	74,200	-	-
	FBNH	767,037	280,873	486,164	198,764	287,400	-
	Guranty Trust Bank (GTCO)	454	570	(117)	(117)	-	-
	Guinness	-	787,497	(787,497)	1,090,995	-	-
	Japaul Oil	2,578	2,288	290	290	-	(1,878,492)
	John Holt	1,236	1,965	(729)	(729)	-	-
	Julius Berger Plc	459,040	468,855	(9,815)	(9,815)	-	-
	Livestock Feeds	46,170	31,441	14,729	14,729	-	-
	MTN	1,052,149	11,800	1,040,349	18,349	1,022,000	-
	NB	1,325,280	483,200	842,080	653,830	188,250	-
	PZ	4,435	2,430	2,005	2,005	-	-
	Royal Exchange Assurance	3	1	2	2	-	-
	RT Briscoe	472	338	134	134	-	-
	Sovereign Insurance	13,370	3,920	9,450	9,450	-	-
	Total Nig Plc	73,153	79,782	(6,629)	(6,629)	-	-
	UACN	1,365,000	471,750	893,250	893,250	-	-
	UBA	708,050	340,000	368,050	76,500	291,550	-
	UNILEVER	470,383	298,731	171,652	171,652	-	-
	Unity Bank	3,080	3,080	-	-	-	-
	Wapic	7,184	4,973	2,211	2,211	-	-
	Zenith Bank	2,200,344	1,222,362	977,982	437,912	540,070	-
	Total	**34,911,284**	**19,886,442**	**15,024,842**	**10,487,640**	**6,415,693**	**(1,878,492)**

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

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

16	EXCHANGE LOSS	Ref.	31st Dec. 2025	31st Dec. 2024
			₦'000	₦'000
	Foreign Exchange Loss	Note 30	29,562,415	20,349,661
	Closing Balance		**29,562,415**	**20,349,661**

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

17	INVENTORIES		31st Dec. 2025	31st Dec. 2024
			₦'000	₦'000
	Distributable Store Items		15,500	-
	Agricultural Materials		7,152,500	70,700
	Educational Materials		-	5,400
	Closing Balance		**7,168,000**	**76,100**

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

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

18	RECEIVABLES		31st Dec. 2025	31st Dec. 2024
			₦'000	₦'000
	Advances		268,575	162,496
	Motor Vehicle Loans		228,529	261,325
	Staff Housing Scheme Loans		359,985	261,756
	Accrued FAAC		55,405,484	64,991,898
	Accrued interest		1,687,990	2,491,552
	Closing Balance		**57,950,563**	**68,169,027**

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

Advances are advance salaries made to direct employees on compassionate grounds and for personal emergencies; such upfront staff payments are deducted from the salaries of the affected employees over a reasonable period of time and in-line with salary advance policy. Motor vehicle loans are availed to internal stakeholders for the purchase of functional vehicles and to aid the discharge of assigned responsibilities. Recovery of such loans are from the employees' monthly salaries and in-line with the vehicle loan policy. Housing scheme loans are supports made to qualified employees to aid in the construction or acquisition of landed properties and for which recovery are made from the affected employee salaries and over the agreed period. Accrued FAAC represents the earned but yet-to-be-collected allocation from the Federal Accounts Allocation Committee. The quoted amount was the FAAC remittance for December 2025 and 2024 respectively.

19	TRADEABLE FINANCIAL ASSETS	31st Dec. 2025	31st Dec. 2024	Change	Gains/Loss	Investments	Disposal
		₦'000	₦'000		₦'000	₦'000	₦'000
	Access Bank	651,280	441,543	209,737	(52,763)	262,500	-
	AIICO	24,477	9,235	15,242	15,242	-	-
	Airtel Nigeria	11,236,500	10,676,655	559,845	559,845	-	-
	Cadbury	177	69	108	108	-	-
	Cap Plc	97,355	53,616	43,739	43,739	-	-
	Champion Breweries	12,598,508	3,103,296	9,495,212	6,129,892	3,365,320	-
	C & I Leasing	6,850	3,770	3,080	3,080	-	-
	Conoil	154,103	-	154,103	-	154,103	-
	Dangote Cement	913,500	478,800	434,700	130,200	304,500	-
	Eternal Oil	5,700	4,860	840	840	-	-
	Fidelity	386,017	355,542	30,475	30,475	-	-
	FCMB	337,400	263,200	74,200	74,200	-	-
	FBNH	767,037	280,873	486,164	198,764	287,400	-
	Guranty Trust Bank (GTCO)	454	570	(117)	(117)	-	-
	Guinness	-	787,497	(787,497)	1,090,995	-	(1,878,492)
	Japaul Oil	2,578	2,288	290	290	-	-
	John Holt	1,236	1,965	(729)	(729)	-	-
	Julius Berger Plc	459,040	468,855	(9,815)	(9,815)	-	-

	Livestock Feeds	46,170	31,441	14,729	14,729	-	-
	MTN	1,052,149	11,800	1,040,349	18,349	1,022,000	-
	NB	1,325,280	483,200	842,080	653,830	188,250	-
	PZ	4,435	2,430	2,005	2,005	-	-
	Royal Exchange Assurance	3	1	2	2	-	-
	RT Briscoe	472	338	134	134	-	-
	Sovereign Insurance	13,370	3,920	9,450	9,450	-	-
	Total Nig Plc	73,153	79,782	(6,629)	(6,629)	-	-
	UACN	1,365,000	471,750	893,250	893,250	-	-
	UBA	708,050	340,000	368,050	76,500	291,550	-
	UNILEVER	470,383	298,731	171,652	171,652	-	-
	Unity Bank	3,080	3,080	-	-	-	-
	Wapic	7,184	4,973	2,211	2,211	-	-
	Zenith Bank	2,200,344	1,222,362	977,982	437,912	540,070	-
		34,911,284	**19,886,442**	**15,024,842**	**10,487,640**	**6,415,693**	**(1,878,492)**

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

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

20	**PREPAYMENTS**		**31st Dec. 2025**	**31st Dec. 2024**
			₦'000	**₦'000**
	Prepaid Expenses		6,687,913	-
	Closing Balance		**6,687,913**	**-**

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

Once the respective projects are completed and completion certificates are issued, the total amount of the prepayment is then transferred to the appropriate schedule of property, plant, and equipment or investment property, depending on the nature of the project. This process ensures

appropriate schedule of property, plant, and equipment or investment property, depending on the nature of the project. This process ensures accurate reporting and appropriate recognition of the government's assets in the financial statements.

21	CASH AND CASH EQUIVALENT		31st Dec. 2025	31st Dec. 2024
			₦'000	₦'000
	Treasury Single Account (TSA)		229,038,996	108,630,215
	Other Sundry Deposits		206,269	62,226
	Fixed Deposits		5,000,000	267,000,000
	Closing Balance		**234,245,265**	**375,692,441**

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

22	INTANGIBLE ASSETS		31st Dec. 2025	31st Dec. 2024
			₦'000	₦'000
	Beginning balance		162,175	210,900
	Additions		-	5,000
	Amortization		(40,544)	(53,725)
	Closing Balance		**121,631**	**162,175**

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

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

23	PROPERTY PLANT AND EQUIPMENT - DEC., 2025	LAND	BUILDING	FURNITURE & FITTINGS	EQUIPMENT	PLANT & MACHINERY	INFRASTRUCTURE	VEHICLES/TRANSPORT EQUIPMENT	Total
	Cost	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
	Beginning Balance	**50,517,141**	**594,480,535**	**10,145,528**	**31,799,462**	**6,327,253**	**1,450,851,889**	**50,197,355**	**2,194,319,163**
	Additions	68,535	100,033,765	4,270,714	12,763,956	6,698,427	617,164,875	59,779,653	800,779,925

	Disposal	-	-	-	-	-	-	-	-
	Closing Balance - Cost	**50,585,676**	**694,514,300**	**14,416,242**	**44,563,418**	**13,025,680**	**2,068,016,764**	**109,977,008**	**2,995,099,088**
	Accumulated Depreciation								
	Beginning Balance	-	(25,987,981)	(4,963,451)	(13,627,909)	(1,761,458)	(128,613,980)	(13,655,729)	**(188,610,509)**
	Additions		(6,945,143)	(1,729,949)	(4,456,342)	(1,563,082)	(41,360,335)	(21,995,402)	**(78,050,252)**
	Disposal	-	-	-	-	-	-	-	
	Closing Balance - Accum Depreciation	**-**	**(32,933,124)**	**(6,693,400)**	**(18,084,251)**	**(3,324,540)**	**(169,974,315)**	**(35,651,131)**	**(266,660,761)**
	2025 Carrying Amount	**50,585,676**	**661,581,176**	**7,722,842**	**26,479,167**	**9,701,140**	**1,898,042,449**	**74,325,877**	**2,728,438,327**
	2024 Carrying Amount	**50,517,141**	**568,492,554**	**5,182,077**	**18,171,552**	**4,565,795**	**1,322,237,909**	**36,541,626**	**2,005,708,654**

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

Included in land are parcels of land purchased for right of way road construction and building of schools. Building are structures used for administrative purposes, teaching facilities, housing facilities and market and commercial purposes. Furniture and fittings include furnishings, desks, chairs, tables etc. Road infrastructure are roads

constructed and rehabilitated including street lights, roads signs and other related infrastructure to facilitate mobility of human, goods and services. Vehicles include motor and tricycles, trucks, vans, ambulances used for conveyance of persons and goods in the course of government operations. Equipment consists office equipment, electrical and mechanical appliances used in government operations. Plant includes immovable power plant and other heavy duty installations.

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

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

		31st Dec. 2025	31st Dec. 2024
24	**INVESTMENT PROPERTY**	**Land & Building**	**Land & Building**
	Balance brought forward	142,360,755	127,669,029
	Addition during the year	165,425,550	14,691,726
	Disposal during the year	-	
	Balance carried forward	**307,786,305**	**142,360,755**

	Accumulated Depreciation		
	Balance brought forward	(3,684,518)	-
	Addition during the year	(3,684,518)	(3,684,518)
	Disposal during the year	-	
	Balance carried forward	**(7,369,036)**	**(3,684,518)**
	2025 Carrying Amount	**300,417,269**	**138,676,237**

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

25	**BIOLOGICAL ASSETS**		**31st Dec. 2025**	**31st Dec. 2024**
			₦'000	**₦'000**
	Living Plants		5,096,413	4,528,413
	Additions		-	568,000
	Closing Balance		**5,096,413**	**5,096,413**

Biological assets are living plants and animals.

26	**FAIR VALUE THROUGH NET ASSETS/EQUITY**		**31st Dec. 2025**	**31st Dec. 2024**	**Gains/Loss**	**Investments**	**Disposal**
			₦'000	**₦'000**	**₦'000**	**₦'000**	-
	Anchor Insurance Company, Uyo		6,711,033	6,711,033	-	-	-
	Akwa Savings and Loans Limited		3,520,000	3,520,000	-	-	-
	Dakkada Global Oil Palm Limited		446,639	446,639	-	-	-
	Quality Ceramics Industries Limited		54,862	54,862	-	-	-
	Ibom Paints Limited		100,000	15,000	-	85,000	-
	Ibom Air		25,995,000	25,995,000	-	-	-
	Greenwell Technologies Limited		13,500	13,500	-	-	-
	Ufaini Ibom Processing Company Limited		12,500	12,500	-	-	-

	Akwa Ibom State Rural Water Sanitation Supply Agency (Ak-Ruwatsan)		3,000	3,000	-	-	-
	Ibom Hotel and Golf Resort (Le Meridian)		250,000	250,000	-	-	-
	Ibom Power		100,000	100,000	-	-	-
	Tropicana Mall		4,592,842	4,592,842	-	-	-
	Akwa Ibom Water Company		500,000	500,000	-	-	-
	Raffia City Hotels & Tours Ltd(Formerly Four Point by Sheraton)		200,000	200,000		-	-
	Limited		5,000	5,000	-	-	-
	Ltd		343,000	343,000	-	-	-
	Falcon Next Company Ltd		37,500,000	37,500,000		-	-
	Ibom Model Farm Ltd		6,500,000	6,500,000	-	-	-
	Mimshac Digital Limited		6,698,610	6,698,610	-	-	-
	Nigeria Sovereign Investment Authority		38,048,187	38,301,931	(253,744)	-	-
	Closing Balance		**131,594,173**	**131,762,917**	**(253,744)**	**85,000**	-

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

27	LIABILITIES AND ACCRUALS		31st Dec. 2025	31st Dec. 2024
			₦'000	₦'000
	Contractors' Liabilities		11,122,115	31,013,917
	Legal Liabilities		6,984,658	37,152
	Statutory Payables		13,991,969	12,228,113
	Sundry Payables		593,258	435,202
	Closing Balance		**32,692,000**	**43,714,384**

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

28	PROVISIONS		31st Dec. 2025	31st Dec. 2024
			₦'000	₦'000
	Beginning Balance of probable legal provisions		20,237,746	3,595,775
	Remeasurement		17,123,827	16,641,971
	Closing Balance		**37,361,573**	**20,237,746**

The State has various legal cases in court; many of which are present obligations as a result of past event, the outcome of which would result in outflow of resources or service potential. Provisions were recognized when these conditions are met: the State has present legal or constructive obligations, outflow of resources or service potential is probable and there are reliable estimates available. When one or more of the foregoing conditions is/are not met, contigent liabilities arise. These provisions principally cover amounts that is probable to arise in the future from ongoing litigations and professionally estimated in conjunction with the Office of the Solicitor General as the best estimates of the amount payable. Where the effect of time value of money is significant, provisions were recognized at the present value of money and with any interest accretion recognized as borrowing cost. The significant increase in provision for the year was the result of detailed re-assessment and reviews of ongoing litigations and the unraveling of new facts as they emerged.

29	EMPLOYEE BENEFITS		31st Dec. 2025	31st Dec. 2024
			₦'000	₦'000
	Gratuities for Civil Servants		14,353,401	25,893,794
	Pensions for Civil Servants		3,662,537	4,956
	yet due		20,000,000	3,337,565
	Closing Balance		**38,015,938**	**29,236,315**

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

30	FINANCIAL LIABILITIES		31st Dec. 2025	31st Dec. 2024
			₦'000	₦'000
	External Loans (30a)		79,592,245	54,589,523
	FGN Bond (30b)		50,613,672	53,087,099
	Budget Support Facility (30c)		-	-
	Internal Loan (30d)		5,094,341	12,193,276
	Closing Balance		**135,300,258**	**119,869,898**

30a	EXTERNAL LOAN		31st Dec. 2025	31st Dec. 2024
			₦'000	₦'000
	Beginning balance		54,589,523	38,324,396
	Interest		-	417,238
	Repayment		(4,559,693)	(4,501,772)
	Exchange difference		29,562,415	20,349,661
	Closing balance		**79,592,245**	**54,589,523**

30b	FGN BOND		31st Dec. 2025	31st Dec. 2024
			₦'000	₦'000
	Beginning balance		53,087,099	55,070,553
	Interest		7,736,345	6,707,943
	Repayment		(10,209,772)	(8,691,397)
	Closing balance		**50,613,672**	**53,087,099**

30c	BUDGET SUPPORT FACILITY		31st Dec. 2025	31st Dec. 2024
			₦'000	₦'000
	Beginning balance		-	16,824,233
	Interest		-	-
	Loan Forgiven		-	(16,824,233)
	Closing balance		**-**	**-**

30d	INTERNAL LOANS		31st Dec. 2025	31st Dec. 2024
			₦'000	₦'000
	Beginning balance		12,193,276	53,165,319
	Additional draw down		-	-
	Interest		766,120	2,360,174
	Repayment		(7,865,055)	(20,317,867)
	Forgiven		-	(23,014,350)
	Closing balance		**5,094,341**	**12,193,276**

31	FVTNA/Equity Investment Reserve		31st Dec. 2025	31st Dec. 2024
			₦'000	₦'000
	Beginning Balance		34,651,602	11,287,292
	Fair Value Movement		(253,744)	23,364,310
	Closing Balance		**34,397,859**	**34,651,602**

The fair value changes, if any, of Fair Value Through Net Assets/Equity Investments (please refer to

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

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

32	ACCUMULATED SURPLUS		31st Dec. 2025	31st Dec. 2024
			₦'000	₦'000
	Beginning Balance		2,497,520,462	1,722,710,896
	Performance in the period		731,342,748	774,809,566
	Transitional Adjustment		-	-
	Closing Balance		**3,228,863,209**	**2,497,520,462**

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

AKWA IBOM STATE GOVERNMENT OF NIGERIA

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENTS

The tables below are supplementary schedules to the notes to the financial statements

ALL FIGURES IN ₦'000

	GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)						
		2025			2024		
		A	B		A	B	
	MONTH	**NET RECEIPT**	**DEDUCTED AT SOURCE**	**TOTAL**	**NET RECEIPT**	**DEDUCTED AT SOURCE**	**TOTAL**
	JANUARY	22,061,422	1,486,105	**23,547,527**	12,856,235	1,052,325	**13,908,560**
	FEBRUARY	30,144,151	1,494,271	**31,638,422**	15,769,510	1,949,373	**17,718,883**
	MARCH	30,353,280	1,514,602	**31,867,882**	23,950,893	1,816,689	**25,767,582**
	APRIL	46,584,519	1,517,756	**48,102,276**	14,347,954	1,730,012	**16,077,966**
	MAY	27,092,495	1,504,019	**28,596,514**	7,585,885	1,750,809	**9,336,694**
	JUNE	41,538,469	1,533,262	**43,071,731**	20,586,546	1,746,399	**22,332,945**
	JULY	30,541,032	1,451,256	**31,992,288**	9,195,346	1,981,062	**11,176,408**
	AUGUST	44,678,576	1,476,816	**46,155,392**	8,536,448	1,985,761	**10,522,209**
	SEPTEMBER	45,256,950	1,439,523	**46,696,474**	19,280,342	1,883,877	**21,164,219**
	OCTOBER	34,704,140	1,464,485	**36,168,625**	8,884,701	1,468,742	**10,353,443**
	NOVEMBER	36,733,617	1,470,838	**38,204,454**	25,199,870	1,523,349	**26,723,219**
	DECEMBER	37,161,816	1,417,332	**38,579,147**	24,837,954	1,520,408	**26,358,362**
	TOTAL	**426,850,466**	**17,770,266**	**444,620,732**	**191,031,683**	**20,408,806**	**211,440,490**

SHARE OF STATUTORY ALLOCATION

			ALL FIGURES IN ₦'000		
	C	D	E	D + E	
MONTH	**Statutory Alloc - Other Agencies**	**Exchange gain, Augmentation and Others**	**Value Added Tax Allocation**	**Total 2025**	**2024 VAT**
JANUARY		91,359,296	8,788,896	100,148,192	4,599,326
FEBRUARY		42,660,273	7,433,461	50,093,735	5,490,749
MARCH		82,368,377	7,369,952	89,738,329	6,067,590
APRIL		57,754,004	7,979,496	65,733,500	5,806,063
MAY		26,173,712	8,655,845	34,829,557	5,508,623
JUNE		56,084,442	8,052,651	64,137,094	6,374,775
JULY		25,109,465	8,453,264	33,562,728	7,096,943
AUGUST		17,169,380	8,679,409	25,848,789	6,536,505
SEPTEMBER		26,685,764	10,958,587	37,644,351	6,651,578
OCTOBER		21,563,971	7,686,110	29,250,080	7,652,189
NOVEMBER		6,004,598	5,543,311	11,547,909	6,918,510
DECEMBER		6,004,598	10,821,738	16,826,336	7,394,513
TOTAL	**0**	**458,937,880**	**100,422,721**	**559,360,601**	**76,097,364**

DIRECT DEDUCTIONS FROM STATUTORY ALLOCATION					
ALL FIGURES IN ₦'000					
Month	**ECOLOGY**	**FOREIGN LOAN**	**FGN BOND**	**FAMILY HOME**	**REFUND BY STATE TO FIRS**
JANUARY	124,516	427,016	850,814	83,760	**1,486,105**
FEBRUARY	132,724	427,016	850,814	83,717	**1,494,271**
MARCH	153,097	427,016	850,814	83,675	**1,514,602**
APRIL	156,294	427,016	850,814	83,632	**1,517,756**
MAY	142,600	427,016	850,814	83,589	**1,504,019**
JUNE	171,929	427,016	850,814	83,502	**1,533,262**

JULY	222,426	294,514	850,814	83,502	**1,451,256**
AUGUST	248,030	294,514	850,814	83,458	**1,476,816**
SEPT.	210,782	294,514	850,814	83,413	**1,439,523**
OCTOBER	235,788	294,514	850,814	83,368	**1,464,485**
NOVEMBER	242,186	294,514	850,814	83,323	**1,470,838**
DECEMBER	188,726	294,514	850,814	83,278	**1,417,332**
TOTAL	**2,229,098**	**4,329,181**	**10,209,771**	**1,002,216**	**17,770,265.78**

SOURCE: FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC) FILES

MINISTRY OF FINANCE INCORPORATED AND AKWA IBOM STATE INVESTMENT CORPORATION (QUOTED INVESTMENTS)

NAME OF COMPANY	UNITS AS AT 1ST JAN., 2025	DECREASE/ INCREASE/ DELISTED	UNITS AS AT 31ST DEC., 2025	PRICE	TOTAL (N)
				₦	₦ '000
ACCESS BANK	18,513,333	12,500,000	31,013,333	21.00	651,280
AIICO	6,458,333	-	6,458,333	3.79	24,477
AIRTEL COMMUNICATIONS LTD	4,950,000	-	4,950,000	2,270.00	11,236,500
CADBURY	3,000	-	3,000	59.00	177
CAP	1,410,940	-	1,410,940	69.00	97,355
CHAMPION BREWERIES	814,513,396	85,380,067	899,893,463	14.00	12,598,508
C & I LEASING	1,000,000	-	1,000,000	6.85	6,850
CONOIL	-	823,200	823,200	187.20	154,103
DANGOTE CEMENT	1,000,000	500,000	1,500,000	609.00	913,500

ETERNAL OIL	200,000	-	200,000	28.50	5,700
FIDELITY BANK	20,316,666	-	20,316,666	19.00	386,017
FCMB	28,000,000	-	28,000,000	12.05	337,400
FBNH	10,013,308	6,000,000	16,013,308	47.90	767,037
GUARANTY TRUST BANK (GTCO)	10,000	(5,000)	5,000	90.70	454
GUINNESS	11,209,920	(11,209,920)	-	0.00	-
JAPAUL OIL	1,116,111	-	1,116,111	2.31	2,578
JOHN HOLT	252,194	-	252,194	4.90	1,236
JULIUS BERGER	3,020,000	-	3,020,000	152.00	459,040
LIVESTOCK FEEDS	7,631,348	-	7,631,348	6.05	46,170
MTN	59,000	2,000,000	2,059,000	511.00	1,052,149
NB	15,100,000	2,500,000	17,600,000	75.30	1,325,280
PZ	100,000	-	100,000	44.35	4,435
ROYAL EXCHANGE ASSURANCE	1,416	-	1,416	1.86	3
RT BRISCOE	135,234	-	135,234	3.49	472
SOVERN INS	3,500,000	-	3,500,000	3.82	13,370
TOTAL NIG PLC	114,301	-	114,301	640.00	73,153
UACN	15,000,000	-	15,000,000	91.00	1,365,000
UBA	10,000,000	7,000,000	17,000,000	41.65	708,050
UNILEVER	9,066,182	(2,533,091)	6,533,091	72.00	470,383
UNITY BANK	2,000,000	-	2,000,000	1.54	3,080
WAPIC	2,210,431	-	2,210,431	3.25	7,184
ZENITH BANK	26,865,095	8,739,182	35,604,277	61.80	2,200,344

TOTAL					**34,911,284**

AKWA IBOM INVESTMENT CORPORATION (UNQUOTED INVESTMENTS)					
ALL FIGURES IN ₦'000					
NAME OF COMPANY	**TOTAL EQUITY INVESTMENT**	**STAKE - HOLDING (%)**	**UNIT OF SHARES**	**UNIT PRICE**	**VALUE OF INVESTMENT AS AT 31/12/2025**
ANCHOR INSURANCE COMPANY, UYO	7,712,880	87.01%	6,711,033	1.00	6,711,033
IBOM MORTGAGE FINANCE BANK LIMITED	3,520,000	100%	3,520,000	1.00	3,520,000
DAKKADA GLOBAL OIL PALM LTD	446,639	100%	446,639	1.00	446,639
IBOM PAINTS LTD (PEACOCK PAINTS LIMITED)	100,000	100%	100,000	1.00	100,000
IBOM AIR	25,995,000	100%	25,995,000	1.00	25,995,000
GREENWELL TECHNOLOGIES LIMITED	15,000	90%	13,500	1.00	13,500

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

DAKKADA COTTAGE INDUSTRIES LIMITED	5,000	100%	5,000	1.00	5,000
QUALITY CERAMICS LIMITED	54,862,000	100%	54,862,000	1.00	54,862
FADAMA MICRO - FINANCE BANK LTD	343,000	100%	343,000	1.00	343,000
FALCON NEXT COMPANY LTD	750,000,000	5%	37,500,000	1.00	37,500,000
IBOM MODEL FARM LIMITED	6,500,000	100%	6,500,000	1.00	6,500,000
MIMSHAC DIGITAL LTD	6,698,610	100%	6,698,610	1.00	6,698,610
SUB - TOTAL					**93,545,986**

SOURCE: AKWA IBOM INVESTMENT CORPORATION

NIGERIA SOVEREIGN INVESTMENT AUTHORITY

			ALL FIGURES IN ₦'000		
NAME OF COMPANY	**VALUE OF INVESTMENT IN DOLLAR**	**EXCHANGE RATE AS AT 31/12/25**	**VALUE OF INVESTMENT IN NAIRA**		**VALUE OF INVESTMENT IN NAIRA**

NIGERIA SOVEREIGN INVESTMENT AUTHORITY	26,509,612.91	1,435.26	38,048,187		38,048,187
SUB - TOTAL					**38,048,187**
GRAND TOTAL					**131,594,173**

SOURCE: MINISTRY OF FINANCE INCORPORATED (MOFI)

FGN Bond/ Internal Loans		ALL FIGURES IN ₦'000		
Description	**Balance as at 31/12/2025**	**Additional Loan/ Adjustment**	**Loan Paid Back**	**Balance as at 31/12/2024**
FGN Bond	50,613,672		2,473,427	53,087,099
Sub - Total (A)	**50,613,672**	**-**	**2,473,427**	**53,087,099**
Other Internal Loans				
CBN MSMEDF LOAN	1,695,556	-		1,695,556
Zenith - VKS Coconut 5B Loan	0	-	113,951	113,951
Zenith - VKS Storey 5B Loan	0	-	113,951	113,951
Zenith- VKS Terminal N10B Loan	-	-	227,990	227,990
Zenith - CCECC Eket Etinan 2B Loan	-	-	45,610	45,610
Zenith - Wizchino Ndon Eyo 3B Loan	0	-	68,397	68,397
Zenith - AKSG 10B Loan for JB	0	-	226,338	226,338
FGN Family Home 5B Loan	3,398,784	-	649,670	4,048,454
Zenith Bank 10B Ibom Air Loan	0	-	2,609,939	2,609,939
Zenith Bank - 8.591,355,853 Hensek Loan	-	-	3,043,089	3,043,089
Sub-Total (B)	**5,094,341**	**-**	**7,098,934**	**12,193,276**
Total (A + B)	**55,708,013**	**-**	**9,572,361**	**65,280,375**

SOURCE: AKWA IBOM STATE DEBT MANAGEMENT OFFICE

AKWA IBOM STATE GOVERNMENT OF NIGERIA

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENTS

		SUMMARY OF EXTERNAL LOANS AS AT 31ST DECEMBER, 2025.									
S/N	CREDITOR	PROJECT	Original Currency	LOAN AMOUNT	Amount Projected and Paid January-Dec, 2025 in Original Currency			Actual Debt Service in Naira	Debt Outstanding (31/12/2025)		The Outstanding in Naira(₦'000)
					Principal	Interest + CMF	Total PR + Int.		Principal Balance in Original Curr.	DOD in USD Equivalent	
1	IDA	Akwa Ibom State - Malaria Control Booster Project - IDA	XDR	5,610,000.00	56,100.00	13,998.00	70,098.00	139,009,908.88	1,717,503.67	2,352,980.00	3,377,131
2	IDA	Akwa Ibom Erosion and Watershed Project - IDA	XDR	3,366,558.63	-	12,694.73	12,694.73	26,646,407.72	3,366,558.63	4,612,185.26	6,619,672
3	IDA	Akwa Ibom State - HIV/AIDS Programme - IDA	XDR	4,245,166.00	106,129.15	8,651.32	114,780.47	227,618,789.42	2,142,367.86	2,935,043.93	4,212,543
4	IDA	Akwa Ibom-Community & Social Dev. Proj	XDR	3,250,000.00	32,500.00	10,567.40	43,067.40	89,921,619.37	2,762,499.88	3,784,624.78	5,431,910
5	ADF	Akwa Ibom State-First Multi State Water ADF (27.72%) CHF	CHF	28,938.54	432.97	61.72	494.69	944,414.63	16,019.82	20,221.94	29,024
6	ADF	Akwa Ibom State-First Multi State Water ADF (27.72%) DEM	EUR	677,253.32	10,132.82	-	10,132.82	18,103,530.28	374,914.48	440,749.45	632,589
7	ADF	Akwa Ibom State First Multi State Water Project ADF (27.75%)	EUR	63,207.99	945.70	134.80	1,080.50	1,932,790.28	34,990.68	41,135.04	59,039
8	ADF	Akwa Ibom State First Multi State Water Project ADF (27.75%)	USD	1,211,290.72	18,411.68	2,624.42	21,036.10	32,101,696.62	681,232.10	681,232.10	977,743
9	ADF	Akwa Ibom State First Multi State Water Project ADF (27.75%)	EUR	876,753.26	13,151.30	1,956.12	15,107.42	27,025,273.05	508,516.81	597,812.35	858,014
10	ADF	Akwa Ibom State Health System Dev. IV - ADF (Euro Portion)	EUR	2,274,966.44	34,124.50	7,225.04	41,349.54	73,876,050.87	1,876,847.34	2,206,421.67	3,166,782
11	ADF	Akwa Ibom State Health System Dev. IV - ADF (USD Portion)	USD	326,696.00	4,900.44	1,019.02	5,919.46	9,030,697.24	264,623.76	264,623.76	379,803

12	IFAD	Akwa Ibom-CommunityBased Natural Resource Mgt. Prog. - IFAD	XDR	1,135,000.00	18,916.70	1,779.70	20,696.40	43,212,600.15	69,075.04	94,632.80	135,822
13	IDA	Akwa Ibom State Health System Development Project II (Additional Financing)	XDR	2,049,275.15	20,492.75	5,842.49	26,335.24	51,647,887.23	1,118,498.24	1,532,342.57	2,199,306
14	IDA	Akwa Ibom State Health Systems Development - IDA .	XDR	379,201.10	9,480.03	853.20	10,333.23	20,265,228.04	218,040.69	298,715.74	428,734
15	IDA	Akwa Ibom State - Malaria Control Booster Project (Addtnl Fin.)	XDR	2,457,263.62	24,572.64	6,710.90	31,283.54	65,317,783.68	975,599.67	1,336,571.53	1,918,324
16	ADF	Akwa Ibom State - Rural Access and Agricultural Marketing Project - ADF	EUR	3,500,000.00	-	4,399.31	4,399.31	7,703,422.91	3,500,000.00	4,114,599.89	5,905,509
17	IDA	Akwa Ibom State - Third National Fadma Dev. Project - IDA	XDR	4,818,310.00	48,183.10	15,579.90	63,763.00	133,839,076.47	4,137,241.39	5,668,020.63	8,135,067
18	IDA	Akwa Ibom State - Community Based Urban Dev. Project - IDA	XDR	11,064,414.04	221,288.28	27,947.54	249,235.82	488,793,856.71	7,079,213.62	9,698,522.53	13,919,873
19	IDA	Akwa Ibom State - Rural Access and Agricultural Marketing Project (RAAMP) - ADA	XDR	8,357,724.08	-	57,998.74	57,998.74	120,798,134.59	8,357,724.08	11,450,081.83	16,433,811
20	IDA	Akwa Ibom State - Second HIV/AIDS Program Dev. Proj. - IDA	XDR	3,343,202.00	33,432.02	4,601.77	38,033.79	79,411,802.53	1,993,758.14	2,731,448.61	3,920,331
21	IDA	Akwa Ibom-Community & Social Dev. Proj. (Addtnl Fin.) - IDA	USD	4,000,000.00	66,000.00	14,600.48	80,600.48	122,963,606.68	593,076.93	593,076.93	851,218
								1,780,164,577.35		**55,455,043.34**	**79,592,245**

SOURCE: DEBT MANAGEMENT OFFICE, ABUJA

2025 CLOSING BANK BALANCES OF MINISTRIES, DEPARTMENTS & AGENCIES OF AKWA IBOM STATE GOVERNMENT

S/N	BANK	MDA/ACCOUNT NAME	31ST DEC. 2025	31ST DEC. 2024
			₦'000	₦'000
1	Access Bank Plc	AKSG Main A/C	28,901	28,901
2	Access Bank Plc	AKSG VAT Revenue Account	4,826,555	633,054
3	Ecobank Nigeria Plc	AKS IGR Collections Account		51,472
4	Ecobank Nigeria Plc	AKSG Main Account		4,386
5	Ecobank Nigeria Plc	AKS Main Account	1,306	1,306
6	Ecobank Nigeria Plc	AKSG Enbloc Pension A/C	238	238
7	Fidelity Bank Plc	AKSG A/C	4,968,961	240,658
8	Fidelity Bank Plc	AKSG VAT Revenue Account	11,320,649	1,222,512
9	Fidelity Bank Plc	AKSG A/C	2,338	2,338
10	First Bank Nigeria Plc	AKSG 13% Derivation Fund Refund A/C	12,649	418
11	First Bank Nigeria Plc	AKSG Revenue A/C 2 & 3	33,306	105,273
12	First Bank Nigeria Plc	Akwa Ibom State International Worship Centre, Uyo	1,866	1,866
13	First Bank Nigeria Plc	AKSG Tax Account	3,729	38,729
14	First Bank Nigeria Plc	AKSG A/C	1,328,598	-
15	First Bank Nigeria Plc	AKSG IGR OPERATIONAL A/C	16,405,717	7,495,931
16	First City Monument Bank Plc	AKSG Acct. Gen. A/C	168,912	6,096
17	First City Monument Bank Plc	AKSG Main A/C	21,666,224	150,567
18	First City Monument Bank Plc	Akwa Ibom State IGR Collections Account		1,617
19	Globus Bank Limited	AKSG Account	51,224	7,532
20	Globus Bank Limited	Akwa Ibom State Government Account 11	-	43,692

21	Globus Bank Limited	AKSG /BUA Health Fund Escrow A/C	1,950,783	1,950,783
22	Globus Bank Limited	AKSG Salary Deductions/Remittance Account	836,386	12,809
23	Globus Bank Limited	AKSG PROJECT A/C	2,092,775	-
24	Guaranty Trust Bank Plc	Akwa Ibom State Government	798	798
25	Guaranty Trust Bank Plc	AKSG Pensions & Gratuity	6,803	6,803
26	Guaranty Trust Bank Plc	AKSG IGR Collections Account		38,949
27	Keystone Bank Plc	AKSG A/C	841	841
28	Keystone Bank Plc	AKSG Withholding Tax & VAT A/C	6,686,249	2,563,360
29	Keystone Bank Plc	SFTAS Subvention A/c	-	12,900
30	Keystone Bank Plc	AKSG Statutory Allocation A/C	9,939	1,950
31	Keystone Bank Plc	AKSG A/C 15%	3,353	3,353
32	Keystone Bank Plc	AKSG A/C	2,768,603	190,473
33	Keystone Bank Plc	AKSG A/C	100,000	-
34	Keystone Bank Plc	AKS IGR Collections Account		-
35	Keystone Bank Plc	IPSAS Accrual Subvention Account	-	37
36	Parrallex Bank Ltd	Akwa Ibom State Government A/C 1	73,770	70,545
37	Parrallex Bank Ltd	Akwa Ibom State Government A/C 2	26,340,023	310,784
38	Parrallex Bank Ltd	Akwa Ibom State IGR Collection Account		1,728
39	Premium Trust Bank	AKSG A/C	13,600,000	-
40	Polaris Bank Plc	AKSG Main Account	5,084	5,084
41	Polaris Bank Plc	AKSG Lead Revenue A/C 2	3,513	3,513
42	Polaris Bank Plc	AKSG 7.5% Pension Fund A/C	1,708	1,708
43	Polaris Bank Plc	Motor Vehicle Loans Account	371,098	333,626

44	Polaris Bank Plc	AKSG E- Payment Salaries	5,573	5,573
45	Polaris Bank Plc	AKSG Staff Housing Scheme A/C	141,338	141,338
46	Polaris Bank Plc	Akwa Ibom State Govt A/C	501,796	35,158
47	Polaris Bank Plc	AKSG Monthly Civilian Pensions	4,117	4,117
48	Stanbic IBTC Bank Plc	AKSG Main A/C	7,944	1,767
49	Stanbic IBTC Bank Plc	AKSG IBT Central Remittance A/C	80,089	-
50	Sterling Bank Plc	AKSG Main A/C	306,627	306,627
51	Sterling Bank Plc	AKSG Main A/C	44,327	44,327
52	Sterling Bank Plc	AKSG A/C	500,000	-
53	Sun Trust Bank Plc	AKSG A/C	7	7
54	Union Bank of Nigeria Plc	AKSG A/C	4,039,222	11,546
55	Union Bank of Nigeria Plc	AKSG A/C	4,844	4,844
56	United Bank for Africa	AKSG Account	11,907	11,907
57	United Bank for Africa	AKSG Statutory and Derivation A/C	142,832	142,832
58	United Bank for Africa	AKSG A/C	12,511	183,590
59	United Bank for Africa	AKSG A/C	(5,689,834)	-
60	United Bank for Africa	ICT Resource Center	-	389
61	Unity Bank Plc	AKSG Account	53,778	856
62	Unity Bank Plc	AKS Project Account		1,889
63	Unity Bank Plc	AKS IGR Account		10,572
64	Wema Bank Plc	AKSG Tax A/C	2,181	2,181
65	Wema Bank Plc	AKSG Salary Deductions Remmittance A/C	131,359	131,360
66	Wema Bank Plc	Akwa Ibom State IGR Collection Account	38,714	-

67	Wema Bank Plc	AKSG Main A/C II	684,084	1,984,032
68	Wema Bank Plc	AKSG Salary Advance A/C	1,616	4,626
69	Wema Bank Plc	AKSG A/C	78,141	-
70	Wema Bank Plc	AKSG MAIN A/C	82,495	-
71	Wema Bank Plc	AKSG COVID-19	684	-
72	Wema Bank Plc	AKSG Main A/C	10,502,427	83,179
73	Zenith Bank Plc	Akwa Ibom State Govt. Accelerated Revenue A/C	2,544	2,544
74	Zenith Bank Plc	AKSG Main Account	4,746	15,213
75	Zenith Bank Plc	AKSG Revenue Account	1,497	1,497
76	Zenith Bank Plc	AKSG Account 11	87	87
77	Zenith Bank Plc	AKSG Special Account	2,464	2,014
78	Zenith Bank Plc	AKSG Special Account 11	731,043	96,382
79	Zenith Bank Plc	AKSG Account	23,397	23,397
80	Zenith Bank Plc	Sub Treasurer, Sub Treasury Uyo	-	85,489
81	Zenith Bank Plc	AKSG Account	664,553	7,805,152
82	Zenith Bank Plc	AKSG - Government Account	59,744	22,545
83	Zenith Bank Plc	AKSG Estacode A/C	1,510	1,510
84	Zenith Bank Plc	AKSG Account	2,321,115	19,465
85	Zenith Bank Plc	UBE Matching Grant (Monitoring) Account	-	19
86	Zenith Bank Plc	AKSG Police Reform Programme A/c	6,475	6,475
87	Zenith Bank Plc	AKSG Tax Account	13,095,257	9,482,223
88	Zenith Bank Plc	AKSG Excess Crude-Backed Loan A/C	(137,157)	(2,252,764)
89	Zenith Bank Plc	AKSG E payment Salary A/C	157,421	124,477

90	Zenith Bank Plc	AKSG E payment Civillian Pension A/C	1,751,211	36,633
91	Zenith Bank Plc	AKSG Account		831,067
92	Zenith Bank Plc	AKSG Operational Account	11,195	11,007
93	Zenith Bank Plc	AKSG LFTZ MGT Ikot Abasi Jetty Dev. A/C	4,728	4,728
94	Zenith Bank Plc	AKSG Account	1,977,723	1,914,993
95	Zenith Bank Plc	AKSG Agric Loans CACS Account	5,316,531	361
96	Zenith Bank Plc	AKSG Account	391,879	21,381
97	Zenith Bank Plc	AKSG Counterpart Funds A/C	14,260	14,260
98	Zenith Bank Plc	AKSG Account	84,378	84,378
99	Zenith Bank Plc	AKSG Account	2,199	2,199
100	Zenith Bank Plc	Akwa Ibom State Agric Loan (CBN AADS) A/C	191,462	191,462
101	Zenith Bank Plc	AKSG Nurtion Project	8,881	9,359
102	Zenith Bank Plc	AKSG Unclaimed Civilian Pensions A/C	(37,711)	6,960
103	Zenith Bank Plc	AKSG Unclaimed RPST Pensions A/C	100,480	99,784
104	Zenith Bank Plc	AKSG Unclaimed Salaries Account	21,059	18,082
105	Zenith Bank Plc	AKSG Account	5,316,531	50,792
106	Zenith Bank Plc	Akwa Ibom State Operation Coordinating Unit	15	15
107	Zenith Bank Plc	AKSG Oil, Gas and Maritime OPS A/C	297	297
108	Zenith Bank Plc	Akwa Ibom State Govt - Statutory & Derivation	39,323,337	54,466,920
109	Zenith Bank Plc	Akwa Ibom State Government A/C	4,087	4,087
110	Zenith Bank Plc	Akwa Ibom State Governement Ibom Luxury Estate Account	2,124,669	13,967
111	Zenith Bank Plc	Akwa Ibom State Govt - Ecological Funds A/C	2,571,165	1,412,351
112	Zenith Bank Plc	Akwa Ibom State Dakkada Towers Rent ACC	203,530	34,530

113	Zenith Bank Plc	AKSG A/C	2,504,061	8,792,680
114	Zenith Bank Plc	AKSG A/C	876,344	402,963
115	Zenith Bank Plc	AKSG A/C	43,702	41,440
116	Zenith Bank Plc	AKSG Staff Housing Scheme	156,827	122,279
117	Zenith Bank Plc	AKSG A/C	5,316,531	-
118	Zenith Bank Plc	AKSG A/C	1,208,318	-
119	Zenith Bank Plc	AKSG A/C	3,166,772	-
120	Zenith Bank Plc	AKSG Sinking Fund A/c	43,702	43,697
121	Zenith Bank Plc	AKSG A/C	9,821,440	5,900,598
122	Zenith Bank Plc	AKSG Cares Account	838,251	218
123	Zenith Bank Plc	AKSG Fertilizer Revenue Account	1,658	1,658
124	Zenith Bank Plc	AKSG Domiciliary Account (GBP)	208,827	-
125	Zenith Bank Plc	AKSG Domiciliary Account (EUR)	472,441	-
126	Zenith Bank Plc	AKSG Statutory and Derivation A/C(Dom A/C Dollar))	701,842	-
	TSA TOTAL		**229,038,996**	**108,630,215**
127	United Bank for Africa	Uyo Capital City Dev Authority Revenue A/C	-	1,268
128	Zenith Bank Plc	Sales of Unserviceable Items	159,286	-
129	Zenith Bank Plc	Ibom Airport Development Company Revenue Account	36,387	-
130	Zenith Bank Plc	AKS Internal Revenue Service(Trading Account)	10,596	60,958
	OTHER SUNDRY BALANCES		**206,269**	**62,226**
	FIXED DEPOSITS			
131	ACCESS BANK	AKSG ACCOUNT	-	30,000,000
132	FIDELITY BANK PLC	AKSG ACCOUNT	-	30,000,000

133	FIRST BANK NIG. PLC	AKSG ACCOUNT	-	100,000,000
134	GLOBUS BANK	AKSG ACCOUNT	-	10,000,000
135	KEYSTONE BANK	AKSG ACCOUNT	-	13,000,000
136	PARRALLEX BANK PLC	AKSG ACCOUNT	-	25,000,000
137	UNITED BANK FOR AFRICA	AKSG ACCOUNT	-	5,000,000
138	WEMA BANK PLC	AKSG ACCOUNT	-	10,000,000
139	ZENITH BANK	AKSG ACCOUNT	5,000,000	44,000,000
	TOTAL FIXED DEPOSITS		**5,000,000**	**267,000,000**
	TOTAL BANK BALANCES		**234,245,265**	**375,692,441**

ANNEXURE 1

NG-CARES INCOME AND EXPENDITURE DATA

2025 INCOME		
S/N	**NG-CARES GRANT**	**AMOUNT(₦)**
1	Nigeria COVID- Action Recovery and Economic Stimulus (NG-CARES)	838,032,394
	TOTAL	**838,032,394**

2025 EXPENDITURE		
S/N	**MINISTRY, DEPARTMENT & AGENCIES**	**AMOUNT (₦)**
1	Ministry of Budget and Economic Planning	65,000,000
	TOTAL	**65,000,000**

ANNEXURE 2

2025 SABER DISCLOSURE NOTE							
		Year 2025			Year 2024		
Budget Code	MDAs	Personnel Cost	Overhead Cost	Total	Personnel Cost	Overhead Cost	Total
011100100100	Governor's Office	335,985,000	18,558,642,000	**18,894,627,000**	331,013,000	21,289,570,000	**21,620,583,000**
022000100100	Ministry of Finance	308,284,000	19,411,743,000	**19,720,027,000**	213,070,000	5,898,849,000	**6,111,919,000**
023900100100	Ministry of Budget & Economic Planning	35,482,111,000	15,785,490,000	**51,267,601,000**	2,567,646,000	5,804,036,000	**8,371,682,000**
022200200100	Akwa Ibom State Investment Corporation	64,146,000	50,000,000	**114,146,000**	80,044,000	50,650,000	**130,694,000**
032600100100	Ministry of Justice	914,027,000	1,626,350,000	**2,540,377,000**	784,804,000	2,896,043,000	**3,680,847,000**
026000100100	Ministry of Lands	527,177,000	3,005,220,000	**3,532,397,000**	396,273,000	2,584,354,000	**2,980,627,000**
022200100100	Ministry of Trade and Investments	666,006,000	2,006,000,000	**2,672,006,000**	536,840,000	9,000,000	**545,840,000**
022000800100	Akwa Ibom State Inland Revenue Service	512,580,000	2,577,125,000	**3,089,705,000**	760,058,000	1,990,987,000	**2,751,045,000**

ANNEXURE 3

2025 SUMMARY FOR BASIC HEALTH AND EDUCATION

MINISTRY/DEPARTMENT/AGENCY	2025 APPROVED PROVISION (N)	2025 ACTUAL EXPENDITURE (N)	BALANCE OF PROVISION 2025 (N)	% OF PERFORMANCE
BASIC HEALTH	8,191,950,000	7,199,828,015	992,121,985	**88%**
BASIC EDUCATION	4,804,000,000	4,561,198,705	242,801,295	**95%**
TOTAL	**12,995,950,000**	**11,761,026,720**	**1,234,923,280**	**90%**