GOVERNMENT OF CROSS RIVER STATE

REPORT OF THE AUDITOR-GENERAL

ACCOUNTS OF THE EIGHTEEN (18) LOCAL GOVERNMENTS OF CROSS RIVER STATE

FOR THE YEAR ENDED 31ST DECEMBER 2024

OFFICE OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS CROSS RIVER STATE

REPORT OF THE AUDITOR-GENERAL (LOCAL GOVERNMENTS)

ON THE

ACCOUNTS OF THE EIGHTEEN (18) LOCAL GOVERNMENTS OF CROSS RIVER STATE

FOR THE YEAR ENDED 31ST DECEMBER 2024

OFFICE OF THE AUDITOR GENERAL FOR CROSS RIVER STATE LOCAL GOVERNMENTS

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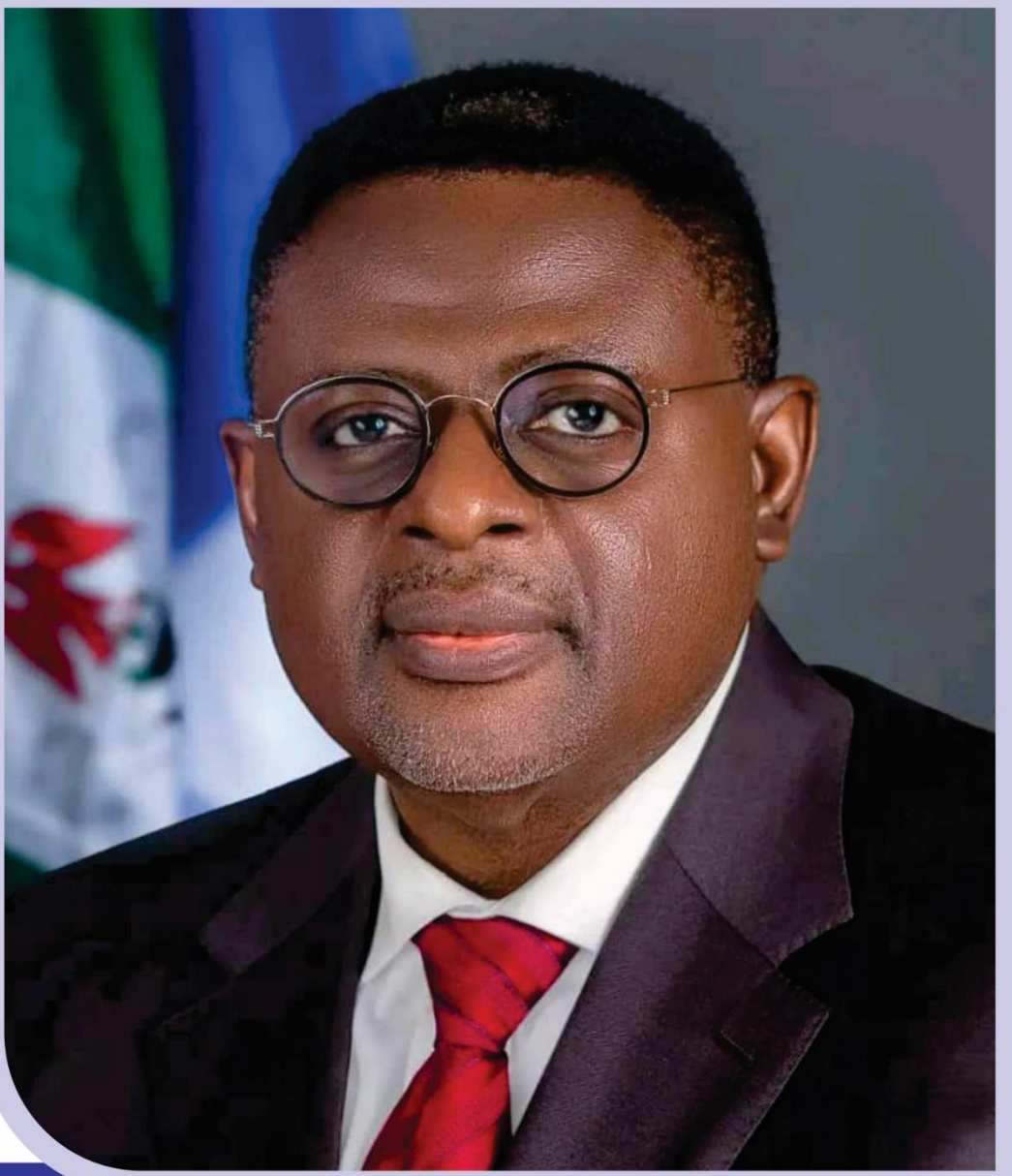

HIS EXCELLENCY

SEN. PRINCE BASSEY OTU

GOVERNOR

CROSS RIVER STATE

HIS EXCELLENCY

RT. HON. PETER ODEY

DEPUTY GOVERNOR
CROSS RIVER STATE

CROSS RIVER STATE
HOUSE OF ASSEMBLY
RT. HON.
ELVERT AYAMBEM
HONORABLE SPEAKER
CROSS RIVER STATE HOUSE OF ASSEMBLY

ENI, ODEN OFEM, Ph.D. FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS

GOVERNANCE, AUDITORS, BANKERS AND REGISTERED OFFICE

GOVERNANCE

His Excellency, Senator Prince Bassey Otu - Governor
His Excellency, Rt. Hon. Peter Odey - Deputy Governor

COUNCIL EXECUTIVES

HON. EGBALA BASSEY	CHAIRMAN, ABI LOCAL GOVERNMENT COUNCIL
HON. (OPHOT) AKPOSI, FELIX AKPOSI	CHAIRMAN, AKAMKPA LOCAL GOVERNMENT COUNCIL
HON. BASSEY EFFIOM	CHAIRMAN, AKPABUYO LOCAL GOVERNMENT COUNCIL
HON. EFFIONG ETIM OKON	CHAIRMAN, BAKASSI LOCAL GOVERNMENT COUNCIL
HON. EGBUNG ODAMA EGBUNG	CHAIRMAN, BEKWARRA LOCAL GOVERNMENT COUNCIL
HON. EDODI E. EDODI	CHAIRMAN, BIASE LOCAL GOVERNMENT COUNCIL
HON. BEATRICE ETTA NYAIM	CHAIRMAN, BOKI LOCAL GOVERNMENT COUNCIL
(RT. HON) JAMES O. ANAM	CHAIRMAN, CALABAR MUNICIPAL COUNCIL
HON. PATRICK ARCHIBONG	CHAIRMAN, CALABAR SOUTH LOCAL GOVERNMENT COUNCIL
HON. HENRY NJAR ANOM	CHAIRMAN, ETUNG LOCAL GOVERNMENT COUNCIL
HON. MERCY NSOR	CHAIRMAN, IKOM LOCAL GOVERNMENT COUNCIL
HON. SUNNY AYANG E.	CHAIRMAN, OBANLIKU LOCAL GOVERNMENT COUNCIL
HON. KINGSLEY ARIKPO	CHAIRMAN, OBUBRA LOCAL GOVERNMENT COUNCIL
HON. UNDIANDEYE PETER A.	CHAIRMAN, OBUDU LOCAL GOVERNMENT COUNCIL
RT. HON. ETIM UKPONG ASIDO	CHAIRMAN, ODUKPANI LOCAL GOVERNMENT COUNCIL
HON. CHIEF CHRISTOPHER E. AGBEH	CHAIRMAN, OGOJA LOCAL GOVERNMENT COUNCIL
HON. YIBALA I. INYANG	CHAIRMAN, YAKURR LOCAL GOVERNMENT COUNCIL
HON. DR. FRED OKEM	CHAIRMAN, YALA LOCAL GOVERNMENT COUNCIL

AUDITOR GENERAL
ENI, ODEN OFEM, Ph.D,FCNA
Office of the Auditor General for Local Governments
JABENGO HOUSE
78 Murtala Mohammed Highway,
Calabar,
Cross River State

PRINCIPAL BANKERS
First Bank Nigeria Plc
Zenith Bank Plc

PART ONE

REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE 18 LOCAL GOVERNMENTS OF CROSS RIVER STATE TO THE SPEAKER OF THE CROSS-RIVER STATE HOUSE OF ASSEMBLY FOR THE YEAR ENDED 31ST DECEMBER 2024

The Rt. Hon Speaker,
Cross River State House of Assembly,
House of Assembly Complex,
Calabar

ATTENTION: PUBLIC ACCOUNTS COMMITTEE

INTRODUCTION

In compliance with the provisions of Section 125 (2) of the Constitution of the Federal Republic of Nigeria 1999 as (amended) and Section 56 (2) of Cross River State Local Government Law No. 7 of 2007 (as amended), I have examined the Accounts and Financial Statements of the 18 Local Government Councils of Cross-River State for the year ended 31st December 2024 in accordance with Public Finance (Control Management Act 1958), Model Financial Memoranda and Circular Guidance.

I have therefore certified the individual Accounts submitted by the Treasurers / Directors of Finance of the various Councils as correct subject to the various observations raised and contained in the Management Report, while the irregularities observed therein had been forwarded through Local Audit Queries / Inspection Reports to the respective Chief Accounting Officers for their responses, comments and further action.

Below is a general summary of common observations encountered while examining the individual financial statements, records and books of Account of the eighteen (18) Local Governments of Cross River State. This report contains a general aggregate summary of Revenue, Expenditure and the Budget performance of the eighteen (18) Local Governments for the year under review as well as my observations regarding them.

Also included in this report are Statements of Receipts and Disbursements from the State Joint Account Allocation Committee (SJAAC) as submitted by the Director of SJAAC Accounts of the Ministry of Local Government Affairs.

This report is hereby submitted for deliberation and clearance by the State House of Assembly. Copies have also been forwarded to the Executive Governor, Chairmen of Councils and the Local Government Legislature as required by Law.

AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the 18 Local Governments of Cross River State found on pages 14-17 have been examined under my direction, which have been prepared under the accounting policies set out on page 18-26.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurers are responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

(i) The books of Accounts had been properly kept.

(ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of the State of affairs as at 31st December 2024*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
20TH JULY, 2025

AUDIT CERTIFICATION

I have examined the Financial Statements of all the eighteen (18) Local Government Councils of Cross River State as at 31st December, 2024, in accordance with Section 125(2)(4) and (5) of the 1999 Constitution of the Federal Republic of Nigeria (as amended) and Section 52 – 54 of Cross River State Local Government Law No. 7 of 2007 (as amended). We have obtained all relevant information and explanations required for the Audit.

The Audit includes Examination of Supporting Documents to the Accounts and disclosures in the Financial Statements. The Audit also includes assessing compliance with International Public Sector Accounting Standards (IPSAS) Accrual Basis and significant estimates made by Governments as well as evaluating the overall Financial Statements presentation and disclosures.

In my opinion, the Financial Statements are stated correctly and show a true and fair view of the state of affairs of the 18 Local Government Councils of Cross River State as at 31st December 2024.

ENI ODEN OFEM,Ph.D,FCNA
AUDITOR-GENERAL -CRS
LOCAL GOVERNMENTS
20TH JULY 2025

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CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE 18 LOCAL GOVERNMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

2023	DETAILS	NOTES	2024	FINAL BUDGET 2024	INITIAL/ORIGINAL BUDGET 2024	SUPPLEMENTARY BUDGET 2024	VAIANCE ON FINAL BUDGET 2024
₦	**REVENUE**		=N=				
53,304,066,890.84	Statutory Revenue	1	75,395,576,582.67	70,416,701,893.00	70,416,701,893.00	-	-
396,991,524.70	Non-Tax Revenue	2	694,817,747.05	978,364,334.00	978,364,334.00	-	-
-	Aids and Grants		-	-	-	-	-
-	Investment Income		-	-	-	-	-
18,509,007,152.88	Other Capital Receipts	3	26,648,171,180.43	-	-	-	-
72,210,065,568.42	**Total Operating Revenue**		**102,738,565,510.15**	**71,395,066,227.00**	**71,395,066,227.00**	-	-
						-	-
	EXPENDITURE					-	-
27,536,594,553.49	Salaries Wages	4	22,528,418,696.94	20,180,802,976.00	20,180,802,976.00	-	-
	Employee Benefits		12,327,784,226.89	13,000,000,000.00	13,000,000,000.00		
4,641,596,854.98	Overhead Cost - General and Administrative Expenses	5	6,769,249,151.28	3,098,853,831.00	3,098,853,831.00	-	-
14,947,957,736.51	Transfer to Other Government Entities (Statutory	6	24,125,931,709.42	12,209,510,760.00	12,209,510,760.00	-	-
47,126,149,144.98	**Total Operating Expenditure**		**65,751,383,784.53**	**48,489,167,567.00**	**48,489,167,567.00**	**-**	**-**
25,083,916,423.44	**Surplus/Deficit from Operating Activities**		**36,987,181,725.62**	48,489,167,567.00	48,489,167,567.00	-	-
						-	-
2,328,415,735.98	Public Debt Charges	7				-	-
21,603,278,848.01	Capital Expenditure	8	28,377,287,682.13	41,758,194,225.50	41,758,194,225.50	-	-
-	Acquisition of Investment Property		6,591,999,999.36			-	-
4,902,252,110.77	Depreciation		**9,969,807,023.15**			-	-
	Damaged Assets		-			-	-
28,833,946,694.76	**TOTAL**		**44,939,094,704.64**	**41,758,194,225.50**	**41,758,194,225.50**	**-**	**-**
-3,750,030,271,32	**Net Surplus/(Deficit) for the Period**		**-7,951,912,979.02**			-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE 18 LOCAL GOVERNMENTS AS AT 31ST DECEMBER 2024

DETAILS	NOTES	2024	2024	2023	2023
		=N=	=N=	=N=	=N=
ASSET					
Current Assets:					
Cash and its Equivalent	14	580,764,823.82		1,375,470,611.25	
Receivables	15	21,675,294,304.96		17,045,570,397.86	
Cash Advances	16	-		1,000,000,005.08	
Prepayment		2,000,000.00		-	
Total Current Asset (A)			22,258,059,128.78		19,421,041,014.19
Non current Assets					
Investment	16B	9,451,817,046.48		2,859,817,044.06	
Property, Plants and Equipments	17	52,133,967,377.81		30,831,516,057.67	
Contribution to CRS Reserve Fund	18	3,154,268,951.75		2,921,072,652.78	
Financial Assets	19	334,513,161.98		349,709,460.55	
Total Non current Assets (B)			65,074,566,538.02		36,962,115,215.06
Total Assets (A) + (B)			87,332,625,666.80		56,383,156,229.25
Liabilities and Equity:					
Current Liabilities					
Depositors	20	322,107,511.59		495,702,497.69	
Unremitted Deductions	20	51,710,724,548.93		39,115,973,378.00	
Payables (Unremitted taxes)	21	2,770,518,103.02		98,189,164.89	
Short Term Loans & Debts	22	48,597,875.52		18,370,491.82	
Total Current Liabilities (C)			54,851,948,039.06		39,728,235,532.40
Non Current Liabilities					
Long Term Borrowings (CRSG loan)	13	**19,031,714.95**		**19,031,714.95**	
Internal Loans (Public Funds)					
Total Non Current Liabilities (d)			19,031,714.95		19,031,714.95
Total Liabilities C+D			54,870,979,754.01		39,747,267,247.35
Net Assets and Equity			32,461,645,912.79		16,635,888,981.90
NET ASSETS/EQUITY					
Reserves		**4,599,208,087.12**		**3,997,235,304.44**	
Accumulated Surpluses/(Deficits)		**27,862,437,825.67**		**12,638,653,677.46**	
Total Net Assets/Equity			32,461,645,912.79		16,635,888,981.90

CROSS RIVER STATE LOCAL GOVERNMENT COUNCILS

CONSOLIDATED CASHFLOW STATEMENT OF THE 18 LOCAL GOVERNMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

DETAILS	NOTES	2024	TOTAL	2023	TOTAL
		=N=	2024	=N=	2023
			=N=		=N=
CASH FLOW FROM OPERATING ACTIVITIES					
Inflows:					
Gross Statutory Allocation	1	12,085,764,007.12		19,635,611,992.12	
Government Share of VAT	1	38,849,347,500.72		19,974,947,362.06	
Share of Exchange Gain Difference	1	20,413,279,521.45		6,370,981,356.20	
Other Revenue	1	4,047,185,553.38		7,322,526,180.46	
Internally Generated Revenue (Non-Tax Rev)	2	694,817,747.05		396,991,524.70	
Capital Receipts	3	26,648,171,180.43		18,509,007,152.88	
Tax Rerevenue	11	2,827,559.37		24,009,006.01	
Total Inflows from Operating Activities		**102,741,393,069.52**	**102,741,393,069.52**	**72,234,074,574.43**	**72,234,074,574.43**
Employees' Benefits	4	34,856,202,923.83		27,536,594,553.49	
Admin (Overhead) Cost	5	6,769,249,151.28		4,641,596,854.98	
Transfers - Grant & Contribution to other Agencies	6	24,125,931,709.42		16,900,180,459.37	
Deduction at Source	7	-		376,193,013.12	
Public Debt Charges/JAAC Charges				-	
Tax Remitted	11	1,828,816,994.57		1,196,724,622.97	
Total Outflows from Operating Activities		**67,580,200,779.10**	**67,580,200,779.10**	**50,651,289,503.93**	**50,651,289,503.93**
Net Cashflow from Operating Activities			**35,161,192,290.42**		**21,582,785,070.50**
Cashflow from Investing Activities					
Purchase/Construction of PPE	8	28,377,287,682.13		21,603,278,848.01	
Other Assets/ Investment	9	216,000,000.00		216,000,000.00	
Acquisition of Investment Property		6,591,999,999.36			
Net Cash Flow from Investing Activities			**35,185,287,681.49**		**21,819,278,848.01**
Cash Flow from Financing Activities					
Deposits Received	10	-			
Deposits Remitted	10	770,610,396.27		348,397,409.05	
Advances Granted		-			
Advances Repayment		-		130,101,111.12	
Payment-Service Concession Liability		-			
Loan Repayment	12	-		407,835,916.13	
Net Cash Flow from Financing Activities			**770,610,396.27**	**886,334,436.30**	**886,334,436.30**
Net Cash Flow from All Activities			**- 794,705,787.43**		**- 1,122,828,213.81**
Cash and its Equivalent as at 01/01-2023			**1,375,470,611.25**		**2,498,298,825.06**
Adjustment		-			
Cash & its Equivalent as at 31 Dec, 2024	14		**580,764,823.82**		**1,375,470,611.25**

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY OF THE 18 LOCAL GOVERNMENTS AS AT 31ST DECEMBER 2024

	RESERVE	TRANSLATION RESERVE	ACCUMULATED SURPLUS/(DEFICIT)	TOTAL
	=N=		=N=	=N=
Balance as at 01-01-2024	**3,997,235,304.44**	**-**	**12,638,653,677.46**	**6,635,888,981.90**
Charge for the Year	216,000,000.00	-	26,416,447,243.82	6,632,447,243.82
Restated Balance	385,972,782.68	-	-11,192,437,824.67	-10,806,690,312.93
Net Surplus for the Period		-		
Balance as at 31 Dec	**4,599,208,087.12**		**27,862,663,096.61**	**32,461,871,183.73**

ACCOUNTING POLICIES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Cross River State is located in South-South Nigeria, created on May 27, 1967, bounded in the North by Benue State, in the West by Ebonyi and Abia States and in the East by the Republic of Cameroon.
Cross River State consists of eighteen (18) local government areas with over seventy (70) languages. Cross River State has an estimated population of over 5 million, with a total area of 20,156 square kms. Its ranked as one of the cleanest and most peaceful States in Nigeria driven by a tourism, agricultural and industrial economy. It also houses one of the few remaining natural rain forests of the world.

2 LEGAL BASIS AND ACCOUNTING FRAMEWORK

The Financial Statements of the eighteen (18) Local Government Councils of Cross River State have been prepared using the Accrual Basis of accounting in accordance with the requirements of the International Public Sector Accounting Standards (IPSAS) and in accordance with the Cross River State Local Government Law (2007) as amended. The Accounting framework of the
18 LGAs focuses on reporting on budgetary activities of the government for the financial year as laid down in the Appropriation Law.

3 BASES OF PREPARATION

(a) Statement of Compliance

Cross River State Government fully adopted the Accrual basis of IPSAS in January 2018 and its 18 LGAs have since converted and prepared their financial statements using this basis.

(a) Basis of Measurement

The financial Statements have been prepared on the basis of historical cost, unless otherwise stated.

The following Statements are presented:

Statement of Cash Flows for the year ended 31 December 2024

Statement of Financial Position as at 31 December 2024

Statement of Financial Performance for the year 31st December 2024

Statement of Comparison of Budget and Actual Information for the year ended 31 December 2024

Statement of Changes in Net Assets for the year ended 31 December 2024

These Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Accrual basis as well as under the Guidelines of the Financial Memoranda and in conformity with the Standardized Chart of Accounts designed and introduced by the Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria as well as the Financial Reporting Council (FRC) Guidelines on Public Sector reporting.

4 Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December, 2024.

5 Reporting Currency

The Financial Statements were prepared in Nigerian Naira.

6 Summary of Significant Accounting Policies

These are the specific principles, bases, conventions, rules, and practices adopted by the 18 LGAs in preparing and presenting their Financial Statements. CRS Local Government Councils have applied the following accounting policies in the preparation of the financial statements for the

year ended 31 December 2024. These policies have been consistently applied to all the years presented, unless otherwise stated.

7 General Purpose Financial Statements (GPFS)

The GPFS comprise of Statements of Cash Receipts and Payments and other statements that disclose additional information about the Cash Receipts, Payments and Balances controlled by the 18 LGAs and Accounting Policies and Notes to the Financial Statements.

7.1 Principal Statements contained in the IPSAS Financial Statements

- The Statement of Cash Flow
- The Statement of Financial Position
- The Statement of Financial Performance
- The Statement of Comparison of Budget and Actual
- The Statement of Changes in Net Assets and Equity
- Accounting Policies and Notes to the Financial Statements.

8 Fundamental Accounting Concepts

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

Accrual Basis of Accounting
Understandability
Materiality
Relevance
Going Concern Concept
Consistency Concept
Prudence
Completeness etc.

9 Comparative Information

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

10 Budget Figures

These are figures from the approved annual budget and supplementary budget as approved with the Cross-River State Local Government Law 2007 (as amended).

11 Revenue

Revenue includes only the gross inflow of economic benefits or service potential received or is receivable by the Councils on its own account. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenue is measured at the fair value of the consideration received or receivable. These revenue items include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

11.1 Statutory Allocation

Statutory Allocation is income from the Federal Account Allocation Committee whose duty it is to allocate revenue from the Federation Account to the 18 Local Government Councils based on certain predetermined criteria. It includes share of VAT, share of exchange gain difference, share of forex equalization, share of federal government intervention fund, share of excess bank charges, share of solid minerals fund etc. it is measured at fair value and recognized at the point of receipt.

11.2 Capital Receipts

These include grants and other capital receipts from redistributable funds after the SJAAC meeting shared or allocated to the 18 LGCs. It is measured at fair value or where there is an enforceable claim to receive the asset if it is free from conditions.

11.3 Investment Income

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort and Cross River Micro Finance bank. This income is recognized when CRSG's right to receive payment is established.

11.4 Government Aid and Grants

Aids and Grants to the Government are recognized as income when money is received, or entitlement to receive money is established, except where fulfillment of any restrictions attached to these monies is not probable.

12 Cash and Cash Equivalent

Cash and cash equivalents comprise of cash in hand or bank, deposit held on call with financial institutions and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

13 Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

14 Expenses

All expenses shall be reported on an accrual basis, that is, all expenses are to be recognized in the period they are incurred or when the related services are enjoyed, irrespective of when the payments were made.

15 Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

16 Loans

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while

that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

17 Loan Repayments

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

18 Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

19 Prepayments

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

20 Investments

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

21 Leases

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

21 Other Borrowings

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows

22 Property, Plant and Equipment (PPE)

These are assets that have been acquired or constructed and held for use from which benefits are derivable beyond a financial year.

PPE are stated at historical cost less accumulated depreciation and impairment losses, Historical cost includes expenditure that is directly attributable to the acquisition or construction of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits or the service potentials, associated with the item will flow and its cost can be measured reliably.

Repairs and maintenance costs are charged to the Statement of Financial Performance during the period in which they are incurred

Finance costs attributable to amounts borrowed to fund the acquisition of PPE are expenses immediately hey are incurred.

Assets under construction are nit depreciated as these assets are not yet available for use. Depreciation on other assets is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives.

22.1 Depreciation Rates

Item	Depreciation Rate
Land	Not applicable
Buildings	2%
Plant and machinery	5%
Motor Vehicles	25%
IT and Office Equipment	25%
Furniture and Fittings	10%
Intangible Assets	25%

The following depreciation rates will also be used for constructed assets:

Bridges	2%
Roads	5%

Traffic Lights	5%
Streetlights	10%
Drainages	5%

Gains or losses on disposals are determined by comparing proceeds less selling expenses with the carrying amount of the disposed asset are included in the Statement of Financial Performance.

23 Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities, where the services are expected to span beyond the next 12 months shall be classified as Nom-current Liabilities.

24 Employee Benefits

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows.

To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

25 Unremitted Deductions

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

26 Reserves

Reserves are classified under equity in the Statement. Of Financial Position and include Statement of Financial Performance Surpluses/Deficit and the Revaluation Reserve.

Key to Abbreviations

1. LGC - Local Government Council
2. FAAC - Federation Account Allocation Committee
3. VAT - Value Added Tax
4. IGR - Internally Generated Revenue
5. GAAP - Generally Accepted Accounting Principles
6. GPFS - General Purpose Financial Statements
7. IPSAS - International Public Sector Accounting Standards
8. PPE - Property, Plant and Equipment
9. JAAC - Joint Account Allocation Committee
10. CRSG - Cross River State Government

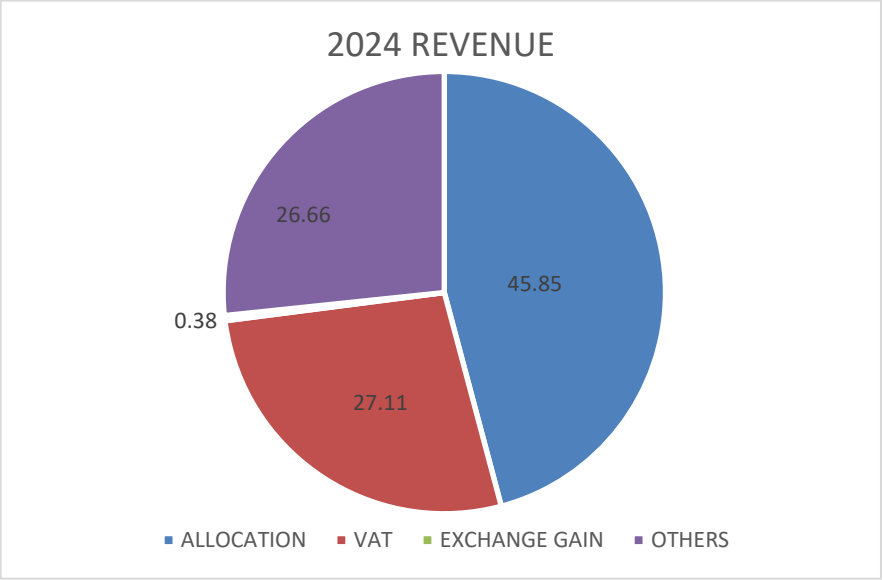
ENI, ODEN OFEM,Ph.D,FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
20TH JULY 2025

NOTES TO THE FINANCIAL STATEMENTS

1a. (A) GROSS STATUTORY ALLOCATION) ₦ 12,085,764,007.12

This represents allocations received monthly by all 18 local government councils from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria. Below is a comprehensive table showing in column (A) the portions attributable to each council bringing the grand total for the year to N12.085bn (approx.).

LOCAL GOVERNMENT COUNCILS	2024	2023
	₦	₦
Abi Local Government	643,314,878.96	1,045,186,806.02
Akamkpa Local Government	808,639,018.51	1,313,787,135.52
Akpabuyo Local Government	774,105,661.13	1,257,681,159.00
Bakassi Local Government	499,466,514.85	811,477,906.76
Bekwarra Local Government	596,648,510.23	969,368,455.66
Biase Local Government	686,399,855.31	1,115,186,506.45
Boki Local Government	786,921,239.94	1,278,502,525.36
Calabar Municipal Local Government	623,362,760.72	1,012,770,812.83
Calabar South Local Government	664,427,567.08	1,079,488,852.07
Etung Local Government	520,272,913.57	845,281,840.33
Ikom Local Government	709,905,054.50	1,153,375,152.25
Obanliku Local Government	612,633,735.42	995,339,480.11
Obubra Local Government	675,214,944.56	1,097,014,501.52
Obudu Local Government	639,250,578.46	1,038,583,580.40
Odukpani Local Government	725,098,859.69	1,178,060,365.12
Ogoja Local Government	681,468,538.11	1,107,174,647.78
Yala Local Government	754,478,334.54	1,111,539,381.17
Yakurr Local Government	684,155,041.54	1,225,792,883.77
TOTAL	**12,085,764,007.12**	**19,635,611,992.12**



Total Consolidated Revenue for the year from the Federation in respect of the 18 Local Governments amounted to 54.8bn (approx.) Statutory Allocation contributed the highest at 45.85% of the entire revenue, VAT at 27.11%, Exchange gain less than 0.38% and other revenue 26.66% of total revenue for the year.

1b. (B) DEDUCTIONS AT SOURCE - (NIL)

This represents deductions made at source by the FAAC Allocation Committee against the 18 LGAs NIL for the year.

LOCAL GOVERNMENT COUNCILS	2024	2023
	₦	₦
Abi Local Government	-	-20,899,611.84
Akamkpa Local Government	-	-20,899,611.84
Akpabuyo Local Government	-	-20,899,611.84
Bakassi Local Government	-	-20,899,611.84
Bekwarra Local Government	-	-20,899,611.84
Biase Local Government	-	-20,899,611.84
Boki Local Government	-	-20,899,611.84
Calabar Municipal Local Government	-	-20,899,611.84
Calabar South Local Government	-	-20,899,611.84
Etung Local Government	-	-20,899,611.84
Ikom Local Government	-	-20,899,611.84
Obanliku Local Government	-	-20,899,611.84
Obubra Local Government	-	-20,899,611.84
Obudu Local Government	-	-20,899,611.84
Odukpani Local Government	-	-20,899,611.84
Ogoja Local Government	-	-20,899,611.84
Yala Local Government	-	-20,899,611.84
Yakurr Local Government	-	-20,899,611.84
TOTAL	-	**-376,193,013.12**

1c. (C) GOVERNMENT SHARE OF VALUE ADDED TAX – ₦38,849,347,500.72

This represents Federal Revenue arising from Value Added Tax (VAT) that is shared proportionately to all 18 local government councils in line with the provisions of the VAT Act. Column B in table I below shows the portion of each LGC bringing the total to N38.8bn (approx.)

LOCAL GOVERNMENT COUNCILS	2024	2023
	₦	₦
Abi Local Government	2,086,322,737.75	996,372,949.52
Akamkpa Local Government	2,115,326,175.59	1,290,167,538.20
Akpabuyo Local Government	2,666,799,449.75	1,362,360,294.14
Bakassi Local Government	1,570,848,528.00	800,885,256.46
Bekwarra Local Government	1,907,584,847.99	973,401,227.92
Biase Local Government	2,198,118,910.81	1,122,246,966.03
Boki Local Government	2,275,897,731.48	1,162,084,184.93
Calabar Municipal Local Government	2,244,931,023.11	1,146,229,638.95
Calabar South Local Government	2,301,046,865.04	1,174,978,777.12
Etung Local Government	1,790,079,980.73	913,201,406.52
Ikom Local Government	2,166,938,348.19	1,106,272,612.42
Obanliku Local Government	1,928,228,214.58	983,977,189.68
Obubra Local Government	2,213,071,824.72	1,129,907,608.26
Obudu Local Government	2,156,497,444.11	1,100,923,553.14
Odukpani Local Government	2,304,779,361.80	1,176,891,001.20
Ogoja Local Government	2,210,581,965.09	1,128,632,009.14
Yala Local Government	2,389,145,710.52	1,186,301,774.83
Yakurr Local Government	2,323,148,381.46	1,220,113,373.60
TOTAL	**38,849,347,500.72**	**19,974,947,362.06**

1d. (D) SHARE OF EXCHANGE DIFFERENCE – ₦20,413,279,521.45

This represents the 18 LGAs share of Federal Exchange Gain Difference revenue as seen in table 1, column C below. The grand total for the year for all 18 LGAs amounted to 20.4m (approx.).

LOCAL GOVERNMENT COUNCILS	2024	2023
	₦	₦
Abi Local Government	1,086,581,385.49	246,183,178.43
Akamkpa Local Government	1,365,827,594.64	413,623,066.68
Akpabuyo Local Government	1,307,491,544.35	387,149,631.14
Bakassi Local Government	843,616,439.59	249,758,464.98
Bekwarra Local Government	1,007,760,233.98	298,335,005.57
Biase Local Government	1,159,353,398.86	640,907,333.24
Boki Local Government	1,329,177,547.63	432,955,652.38
Calabar Municipal Local Government	1,052,331,538.89	312,166,746.81
Calabar South Local Government	1,122,242,242.00	332,379,029.77
Etung Local Government	878,759,175.91	260,332,179.78
Ikom Local Government	1,199,054,504.58	439,266,671.20
Obanliku Local Government	1,034,759,840.29	306,257,306.44
Obubra Local Government	1,140,461,693.72	327,460,937.54
Obudu Local Government	1,079,716,619.54	344,821,614.71
Odukpani Local Government	1,224,717,373.79	362,447,444.30
Ogoja Local Government	1,151,526,222.00	340,750,183.80
Yala Local Government	1,274,340,335.94	300,404,787.23
Yakurr Local Government	1,155,561,830.25	375,782,122.20
TOTAL	**20,413,279,521.45**	**6,370,981,356.20**

1e. (E) OTHER REVENUE – N4,047,185,553.38

This represents revenue other than statutory receipts from the Federation Account comprising of Stabilization fund, Share of Forex, Excess bank charges, share of solid minerals revenue, non-oil revenue and Federal Government Intervention fund amounting to N4.047bn (approx..) shown in table below:

LGCs	2024	2023
	₦	₦
Abi Local Government	216,100,392.71	407,829,713.14
Akamkpa Local Government	253,398,493.93	473,207,193.52
Akpabuyo Local Government	263,574,831.38	450,360,388.31
Bakassi Local Government	167,848,456.41	309,500,568.68
Bekwarra Local Government	200,075,796.06	369,224,765.12
Biase Local Government	229,179,811.60	423,645,222.05
Boki Local Government	253,795,847.84	441,587,102.82
Calabar Municipal Local Government	216,813,058.56	394,463,678.95
Calabar South Local Government	227,673,923.77	416,740,782.38
Etung Local Government	179,489,888.07	327,589,880.00
Ikom Local Government	233,345,064.74	317,331,695.49
Obanliku Local Government	204,257,079.50	377,796,490.38
Obubra Local Government	227,201,508.08	428,917,587.41
Obudu Local Government	219,467,799.06	374,062,951.37
Odukpani Local Government	241,129,093.41	446,439,504.35
Ogoja Local Government	228,496,778.72	421,679,556.15
Yala Local Government	252,622,471.59	468,941,906.82
Yakurr Local Government	232,715,257.95	473,207,193.52
TOTAL	**4,047,185,553.38**	**7,322,526,180.46**

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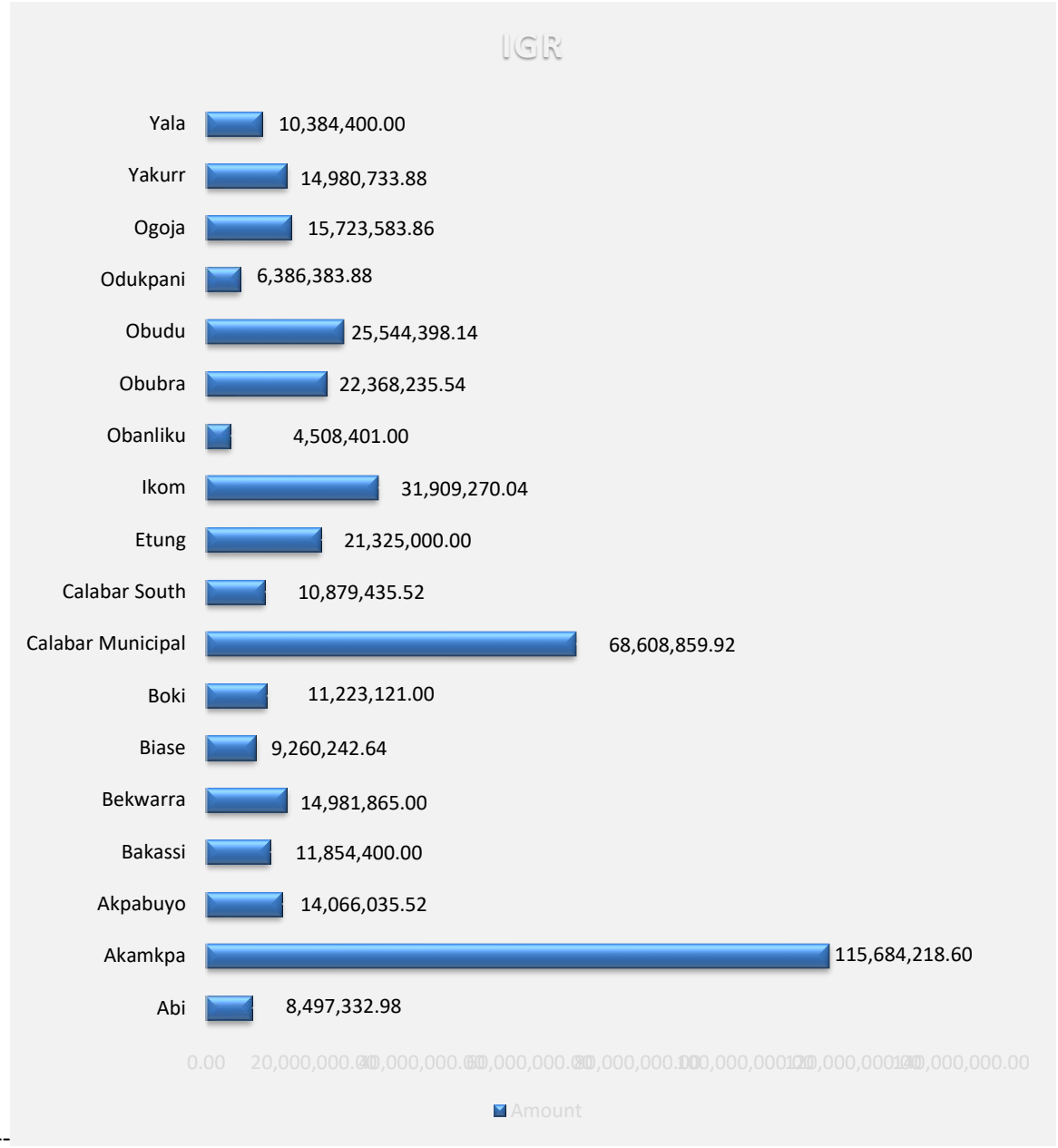
2. NON-TAX REVENUE (IGR) – ₦ 694,817,747.05

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of all 18 LGCs for the year amounting to N694.8m (approx..) as charted below.

COUNCILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
	₦	₦	₦	₦
Abi Local Government	13,669,900.00	24,122,500.00	-10,452,600.00	14,630,451.64
Akamkpa Local Government	187,144,833.33	85,665,150.00	101,479,683.33	72,676,626.00
Akpabuyo Local Government	140,324,333.53	161,431,968.00	-21,107,634.47	10,707,159.70
Bakassi Local Government	16,225,200.00	21,387,500.00	-5,162,300.00	18,810,698.28
Bekwarra Local Government	14,974,800.05	22,510,000.00	-7,535,199.95	16,724,560.00
Biase Local Government	10,854,500.02	57,502,005.00	-46,647,504.98	15,198,537.09
Boki Local Government	26,034,000.00	30,465,802.00	-4,431,802.00	12,491,000.00
Calabar Municipal Local Government	29,102,922.82	49,718,500.00	-20,615,577.18	27,250,000.00
Calabar South Local Government	21,072,500.00	46,708,500.00	-25,636,000.00	26,694,451.64
Etung Local Government	33,552,500.00	41,145,000.00	-7,592,500.00	26,904,800.00
Ikom Local Government	39,852,006.00	26,608,916.00	13,243,090.00	31,295,544.35
Obanliku Local Government	16,388,830.00	20,550,500.00	-4,161,670.00	5,333,773.64
Obubra Local Government	35,831,721.30	51,379,000.00	-15,547,278.70	22,504,000.00
Obudu Local Government	32,884,800.00	30,080,000.00	2,804,800.00	12,762,170.39
Odukpani Local Government	15,442,500.00	24,288,500.00	-8,846,000.00	9,272,651.88
Ogoja Local Government	22,667,450.00	47,693,119.00	-25,025,669.00	21,506,901.59
Yala Local Government	15,910,000.00	27,695,649.00	-11,785,649.00	26,369,400.00
Yakurr Local Government	22,884,950.00	5,021,201.50	17,863,748.50	25,858,798.50
TOTAL	**694,817,747.05**	**773,973,810.50**	**-79,156,063.45**	**396,991,524.70**


IGR
Yala
10,384,400.00
Yakurr
14,980,733.88
Ogoja
15,723,583.86
Odukpani
6,386,383.88
Obudu
25,544,398.14
Obubra
22,368,235.54
Obanliku
4,508,401.00
Ikom
31,909,270.04
Etung
21,325,000.00
Calabar South
10,879,435.52
Calabar Municipal
68,608,859.92
Boki
11,223,121.00
Biase
9,260,242.64
Bekwarra
14,981,865.00
Bakassi
11,854,400.00
Akpabuyo
14,066,035.52
Akamkpa
115,684,218.60
Abi
8,497,332.98
0.00
20,000,000.00
40,000,000.00
60,000,000.00
80,000,000.00
100,000,000.00
120,000,000.00
140,000,000.00
Amount

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3. CAPITAL RECEIPTS – ₦ 26,648,171,180.43

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC. It amounted to ₦26.6bn. See Schedule A for details.

S/NO	LOCAL GOVERNMENT	AMOUNT
1	ABI	1,847,381,772.68
2	AKAMKPA	1,020,300,240.68
3	AKPABUYO	209,720,785.29
4	BAKASSI	1,622,009,921.41
5	BEKWARRA	1,633,467,774.01
6	BIASE	1,082,945,375.43
7	BOKI	1,514,411,707.27
8	CALABAR MUNICIPALITY	1,772,477,393.91
9	CALABAR SOUTH	1,209,801,624.38
10	ETUNG	1,271,561,220.55
11	IKOM	1,816,848,309.46
12	OBANLIKU	1,256,424,287.29
13	OBUBRA	1,477,339,181.62
14	OBUDU	2,092,797,131.73
15	ODUKPANI	2,036,870,845.58
16	OGOJA	1,547,289,987.68
17	YALA	1,550,178,441.50
18	YAKURR	1,686,345,179.96
	TOTAL	**26,648,171,180.43**

4. SALARIES – N22,528,418,696.94

This consists of the 18 LGA's salaries and wages paid to staff of the local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC) are graphically represented below

	2024	2023
	₦	₦
Abi Local Government	1,237,560,352.56	1,584,175,068.56
Akamkpa Local Government	1,327,572,247.68	1,445,514,672.74
Akpabuyo Local Government	801,887,141.93	1,074,325,405.0
Bakassi Local Government	570,639,246.79	613,591,454.52
Bekwarra Local Government	949,470,691.60	1,159,202,926.94
Biase Local Government	1,146,361,344.22	1,446,395,367.32
Boki Local Government	1,674,207,299.80	2,016,614,211.74
Calabar Municipal Local Government	1,302,916,844.14	1,571,444,269.88
Calabar South Local Government	983,971,093.69	1,201,600,425.73
Etung Local Government	899,383,598.67	1,002,353,713.5
Ikom Local Government	1,365,236,278.06	1,767,287,500.20
Obanliku Local Government	1,489,087,911.33	1,520,543,042.52
Obubra Local Government	1,287,201,894.87	1,618,584,389.96
Obudu Local Government	1,779,204,835.91	2,264,098,973.24
Odukpani Local Government	1,250,125,450.59	1,689,838,713.38
Ogoja Local Government	1,391,674,792.47	1,790,602,250.14
Yala Local Government	1,634,144,647.75	1,832,278,876.36
Yakurr Local Government	1,437,773,024.88	1,938,143,291.66
	22,528,418,696.94	**27,536,594,553.49**

4b. EMPLOYEE BENEFITS – N34,856,202,923.83

This consists of the 18 LGA's Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

S/NO	LOCAL GOVERNMENT COUNCIL	GRATUITY	PENSIONS	TOTAL
1	ABI	270,377,641.60	441,032,753.50	711,410,395.10
2	AKAMKPA	270,377,641.60	263,239,463.68	533,617,105.28
3	AKPABUYO	270,377,641.60	336,801,819.24	607,179,460.84
4	BAKASSI	270,377,641.60	114,393,947.10	384,771,588.70
5	BEKWARRA	270,377,641.60	290,132,532.54	560,510,174.14
6	BIASE	270,377,641.60	418,636,955.16	689,014,596.76
7	BOKI	270,377,641.60	543,845,070.85	814,222,712.45
8	CAL. MUN	270,377,641.60	424,935,849.18	695,313,490.78
9	CAL. SOUTH	270,377,641.60	276,824,867.76	547,202,509.36
10	ETUNG	270,377,641.60	218,393,408.06	488,771,049.66
11	IKOM	270,377,641.60	540,968,916.90	811,346,558.50
12	OBANLIKU	270,377,641.60	204,552,031.89	474,929,673.49
13	OBUBRA	270,377,641.60	494,594,166.40	764,971,808.00
14	OBUDU	270,377,641.60	643,530,254.84	913,907,896.44
15	ODUKPANI	270,377,641.60	576,512,992.12	846,890,633.72
16	OGOJA	270,377,641.60	594,030,631.75	864,408,273.35
17	YALA	270,377,641.60	497,677,529.63	768,055,171.23
18	YAKURR	270,377,641.60	580,883,487.49	851,261,129.09
	TOTAL	**4,866,797,548.80**	**7,460,986,678.09**	**12,327,784,226.89**

5. -OVERHEAD COST: =N=6,769,249,151.28

This represents total overhead cost incurred during the financial year by the 18 LGCs. This is graphically represented thus.

OVERHEAD COST – ₦6,769,249,151.28

LGC	2024	2023
	=₦=	₦
Abi Local Government	380,870,303.29	95,553,529.49
Akamkpa Local Government	948,086,985.79	561,690,921.60
Akpabuyo Local Government	248,412,145.27	78,027,501.82
Bakassi Local Government	366,681,629.27	330,302,045.09
Bekwarra Local Government	245,101,088.87	269,922,048.01
Biase Local Government	149,844,832.52	205,154,341.14
Boki Local Government	73,278,718.17	145,166,031.85
Calabar Municipal Local Government	628,533,419.52	183,254,422.80
Calabar South Local Government	453,969,896.58	321,079,506.65
Etung Local Government	187,410,720.02	241,873,766.65
Ikom Local Government	187,081,664.38	168,762,943.57
Obanliku Local Government	289,557,342.07	252,977,920.18
Obubra Local Government	338,871,100.80	90,738,761.59
Obudu Local Government	1,091,745,994.42	432,289,015.54
Odukpani Local Government	488,073,367.07	260,786,234.76
Ogoja Local Government	85,741,696.77	579,623,027.65
Yala Local Government	351,423,983.58	344,810,589.21
Yakurr Local Government	254,564,262.89	79,584,247.38
	6,769,249,151.28	**4,641,596,854.98**

6. STATUTORY DEDUCTIONS – N24,125,931,709.42

This is made up of 31% Statutory deductions from the 18 LGAs Allocations and paid to 13 State Agencies as stipulated in Cross River State Local Government Law 2007 (as amended). For the year under review, a total of N24.1Bn was paid.

S/N	LGC	DETAIL	AMOUNT (₦)
1	ABI	13 Statutory Agencies	1,290,342,206.38
2	AKAMKPA	13 Statutory Agencies	1,453,814,810.46
3	AKPABUYO	13 Statutory Agencies	1,603,830,875.71
4	BAKASSI	13 Statutory Agencies	986,169,580.43
5	BEKWARRA	13 Statutory Agencies	1,187,862,204.26
6	BIASE	13 Statutory Agencies	1,367,376,632.52
7	BOKI	13 Statutory Agencies	1,486,647,157.41
8	CALABAR MUN	13 Statutory Agencies	1,323,980,282.01
9	CALABAR	13 Statutory Agencies	1,380,924,991.33
10	ETUNG	13 Statutory Agencies	1,077,952,626.65
11	IKOM	13 Statutory Agencies	1,378,957,752.96
12	OBANLIKU	13 Statutory Agencies	1,209,561,239.33
13	OBUBRA	13 Statutory Agencies	1,361,903,990.74
14	OBUDU	13 Statutory Agencies	1,309,738,381.50
15	ODUKPANI	13 Statutory Agencies	1,438,631,900.07
16	OGOJA	13 Statutory Agencies	1,367,063,521.25
18	YALA	13 Statutory Agencies	1,494,587,792.82
17	YAKURR	13 Statutory Agencies	1,406,585,763.59
		TOTAL	**24,125,931,709.42**

7. PURCHASE/CONSTRUCTION OF PPE – N28,377,287,682.13

During the year under review, the 18 LGCs spent a total sum of ₦28.377bn (approx..) on Capital Expenditure/ Purchase and Construction of PPE (Property, Plant and Equipment). Details are as presented below

	2024	2023
	₦	₦
Abi Local Government	1,768,361,164.46	1,100,020,221.26
Akamkpa Local Government	933,764,243.33	915,879,945.74
Akpabuyo Local Government	1,724,654,999.25	1,266,916,207.48
Bakassi Local Government	1,617,500,000.00	828,245,516.87
Bekwarra Local Government	1,862,478,063.80	1,142,222,149.35
Biase Local Government	1,462,451,363.72	1,284,096,673.63
Boki Local Government	1,716,804,460.27	1,261,530,798.08
Calabar Municipal Local Government	1,709,517,165.50	1,555,648,169.72
Calabar South Local Government	1,832,392,855.56	1,335,195,569.20
Etung Local Government	1,458,268,076.67	1,323,775,623.49
Ikom Local Government	2,077,843,374.55	1,333,656,623.56
Obanliku Local Government	1,175,806,603.12	1,216,895,165.04
Obubra Local Government	1,462,092,888.08	1,188,712,472.00
Obudu Local Government	569,535,543.82	979,774,088.24
Odukpani Local Government	2,259,207,155.11	959,489,694.44
Ogoja Local Government	1,736,421,236.56	1,029,006,647.65
Yala Local Government	1,514,304,710.55	1,098,820,050.47
Yakurr Local Government	1,495,883,777.78	1,783,393,231.79
TOTAL	**28,377,287,682.13**	**21,603,278,848.01**

1 6 B **ACQUISITION OF INVESTMENT PROPERTY– N6,591,999,999.36**

Investment Expenditure represents the total aggregate payouts on behalf of Councils by the Ministry of Local Government Affairs for joint investments.

S/NO	LOCAL GOVERNMENT	AMOUNT
1	ABI	380,444,444.40
2	AKAMKPA	364,444,444.40
3	AKPABUYO	364,444,444.40
4	BAKASSI	364,444,444.96
5	BEKWARRA	364,444,444.40
6	BIASE	364,444,444.40
7	BOKI	364,444,444.00
8	CALABAR MUNICIPALITY	364,444,444.40
9	CALABAR SOUTH	364,444,444.40
10	ETUNG	380,444,444.40
11	IKOM	364,444,444.40
12	OBANLIKU	364,444,444.40
13	OBUBRA	364,444,444.40
14	OBUDU	364,444,444.40
15	ODUKPANI	364,444,444.40
16	OGOJA	364,444,444.40
17	YALA	364,444,444.40
18	YAKURR	364,444,444.40
	TOTAL	**6,591,999,999.36**

19.0 DEPOSITS RECEIVED AND REMITTED – NIL & ₦770,796,981.83

Deposits received represent the retention fees and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

11. TAXES RECEIVED NIL TAXES REMITTED – N(3,014,144.94)& N1,828,816,994.57

Taxes received represents Withholding and Value Added taxes deducted from contract and consultancy jobs while taxes remitted represents the portion actual remitted to the relevant tax authorities.

12. REPAYMENT OF BORROWINGS – NIL

This represents the cumulative total of loans taken from and repaid to the State Government to offset shortfalls in Salaries of LGCs and the amount repaid during the period as seen below:

REPAYMENT OF BORROWINGS	
	AMOUNT (₦)
Balance of Loan Brought Forward	**1,326,254,361.48**
2024 Additions	-
Total Loan	-
Repayment for the Period	-
Balance of Loan Carried Forward	**1,326,254,361.48**

13. OVERDRAFT RECEIVED AND REPAID – NIL

This represents overdrafts taken by some councils during the year and the portions that have been repaid. In the year under review, no overdrafts were taken or repaid.

		2024(₦)	**2023 (₦)**
14.	CASH AND CASH EQUIVALENTS	580,764,823.82	1,375,470,611.25
15.	RECEIVABLES	21,675,294,304.96	17,045,570,397.86
16.	CASH ADVANCES	-	1,000,000,005.08
17.	PREPAYMENT	2,000,000.00	-
18.	INVESTMENTS	9,451,817,046.48	2,859,817,044.06
19.	CONTRIBUTION TO CRS RESERVE FUND	3,154,268,951.75	2,921,072,652.78
20.	DEPOSITS	322,107,511.59	495,702,497.69
21.	SHORT TERM LOANS AND DEBTS	51,710,724,548.93	18,370,491.82
22.	UNREMITTED DEDUCTIONS	51,710,724,548.93	39,115,973,378.00
23	PAYABLES	2,770,518,103.02	98,189,164.89
24	LONG TERM LOANS/BORROWINGS	19,031,714.95	19,031,714.95

CROSS RIVER STATE LOCAL GOVERNMENT COUNCILS

APPENDIX A

SCHEDULE OF CONSOLIDATED REVENUE FOR THE 18 LGCs OF CROSS RIVER STATE FOR THE YEAR ENDED 31ST DECEMBER, 2024

S/NO	LOCAL GOVERNMENT COUNCIL	STATUTORY ALLOCATION	VAT	Share of Exchange Gain Difference	Other Revenue	Non Tax Revenue (IGR)	Capital Receipts/Redistribution	TOTAL
1	ABI	643,314,878.96	2,086,322,737.75	1,086,581,385.49	216,100,392.71	13,669,900.00	1,847,381,772.68	5,893,371,067.59
2	AKAMKPA	808,639,018.51	2,115,326,175.59	1,365,827,594.64	253,398,493.93	187,144,833.33	1,020,300,240.68	5,750,636,356.68
3	AKPABUYO	774,105,661.13	2,666,799,449.75	1,307,491,544.35	263,574,831.38	140,324,333.53	209,720,785.29	5,362,016,605.43
4	BAKASSI	499,466,514.85	1,570,848,528.00	843,616,439.59	167,848,456.41	16,225,200.00	1,622,009,921.41	4,720,015,060.26
5	BEKWARRA	596,648,510.23	1,907,584,847.99	1,007,760,233.98	200,075,796.06	14,974,800.05	1,633,467,774.01	5,360,511,962.32
6	BIASE	686,399,855.31	2,198,118,910.81	1,159,353,398.86	229,179,811.60	10,854,500.02	1,082,945,375.43	5,366,851,852.03
7	BOKI	786,921,239.94	2,275,897,731.48	1,329,177,547.63	253,795,847.84	26,034,000.00	1,514,411,707.27	6,186,238,074.16
8	CAL. MUN	623,362,760.72	2,244,931,023.11	1,052,331,538.89	216,813,058.56	29,102,922.82	1,772,477,393.91	5,939,018,698.01
9	CAL. SOUTH	664,427,567.08	2,301,046,865.04	1,122,242,242.00	227,673,923.77	21,072,500.00	1,209,801,624.38	5,546,264,722.27
10	ETUNG	520,272,913.57	1,790,079,980.73	878,759,175.91	179,489,888.07	33,552,500.00	1,271,561,220.55	4,673,715,678.83
11	IKOM	709,905,054.50	2,166,938,348.19	1,199,054,504.58	233,345,064.74	39,852,006.00	1,816,848,309.46	6,165,943,287.47
12	OBANLIKU	612,633,735.42	1,928,228,214.58	1,034,759,840.29	204,257,079.50	16,388,830.00	1,256,424,287.29	5,052,691,987.08
13	OBUBRA	675,214,944.56	2,213,071,824.72	1,140,461,693.72	227,201,508.08	35,831,721.30	1,477,339,181.62	5,769,120,874.00
14	OBUDU	639,250,578.46	2,156,497,444.11	1,079,716,619.54	219,467,799.06	32,884,800.00	2,092,797,131.73	6,220,614,372.90
15	ODUKPANI	725,098,859.69	2,304,779,361.80	1,224,717,373.79	241,129,093.41	15,442,500.00	2,036,870,845.58	6,548,038,034.27
16	OGOJA	681,468,538.11	2,210,581,965.09	1,151,526,222.00	228,496,778.72	22,667,450.00	1,547,289,987.68	5,842,030,941.60
17	YALA	754,478,334.54	2,389,145,710.52	1,274,340,335.94	252,622,471.59	15,910,000.00	1,550,178,441.50	6,236,675,294.09
18	YAKURR	684,155,041.54	2,323,148,381.46	1,155,561,830.25	232,715,257.95	22,884,950.00	1,686,345,179.96	6,104,810,641.16
	TOTAL	**12,085,764,007.12**	**38,849,347,500.72**	**20,413,279,521.45**	**4,047,185,553.38**	**694,817,747.05**	**26,648,171,180.43**	**102,738,565,510.15**

CROSS RIVER STATE LOCAL GOVERNMENT COUNCILS

APPENDIX B

SCHEDULE OF CONSOLIDATED EXPENDITURE FOR THE 18 LGCs OF CROSS RIVER STATE FOR THE YEAR ENDED 31ST DECEMBER, 2024

S/NO	LGC	SALARY & WAGES	OVERHEAD COST	STATUTORY DEDUCTIONS	DEDUCTION AT SOURCES	JAAC CHARGES	ACQUISITION OF PPE	ACQUISITION OF INVESTMENT PROPERTY	TOTAL
1	ABI	1,948,970,747.66	380,870,303.29	1,290,342,206.38	-	-	1,768,361,164.46	380,444,444.40	5,768,988,866.19
2	AKAMKPA	1,861,189,352.96	948,086,985.79	1,453,814,810.46	-	-	933,764,243.33	364,444,444.40	5,561,299,836.94
3	AKPABUYO	1,409,066,602.77	248,412,145.27	1,603,830,875.71	-	-	1,724,654,999.25	364,444,444.40	5,350,409,067.40
4	BAKASSI	955,410,835.49	366,681,629.27	986,169,580.43	-	-	1,617,500,000.00	364,444,444.96	4,290,206,490.15
5	BEKWARRA	1,509,980,865.74	245,101,088.87	1,187,862,204.26	-	-	1,862,478,063.80	364,444,444.40	5,169,866,667.07
6	BIASE	1,835,375,940.98	149,844,832.52	1,367,376,632.52	-	-	1,462,451,363.72	364,444,444.40	5,179,493,214.14
7	BOKI	2,488,430,012.25	73,278,718.17	1,486,647,157.41	-	-	1,716,804,460.27	364,444,444.00	6,129,604,792.10
8	CAL. MUN	1,998,230,334.92	628,533,419.52	1,323,980,282.01	-	-	1,709,517,165.50	364,444,444.40	6,024,705,646.35
9	CAL. SOUTH	1,531,173,603.05	453,969,896.58	1,380,924,991.33	-	-	1,832,392,855.56	364,444,444.40	5,562,905,790.92
10	ETUNG	1,388,154,648.33	187,410,720.02	1,077,952,626.65	-	-	1,458,268,076.67	380,444,444.40	4,492,230,516.07
11	IKOM	2,176,582,836.56	187,081,664.38	1,378,957,752.96	-	-	2,077,843,374.55	364,444,444.40	6,184,910,072.85
12	OBANLIKU	1,964,017,584.82	289,557,342.07	1,209,561,239.33	-	-	1,175,806,603.12	364,444,444.40	5,003,387,213.74
13	OBUBRA	2,052,173,702.87	338,871,100.80	1,361,903,990.74	-	-	1,462,092,888.08	364,444,444.40	5,579,486,126.89
14	OBUDU	2,693,112,732.35	1,091,745,994.42	1,309,738,381.50	-	-	569,535,543.82	364,444,444.40	6,028,577,096.49
15	ODUKPANI	2,097,016,084.31	488,073,367.07	1,438,631,900.07	-	-	2,259,207,155.11	364,444,444.40	6,647,372,950.96
16	OGOJA	2,256,083,065.82	85,741,696.77	1,367,063,521.25	-	-	1,736,421,236.56	364,444,444.40	5,809,753,964.80
17	YALA	2,402,199,818.98	351,423,983.58	1,494,587,792.82	-	-	1,514,304,710.55	364,444,444.40	6,126,960,750.33
18	YAKURR	2,289,034,153.97	254,564,262.89	1,406,585,763.59	-	-	1,495,883,777.78	364,444,444.40	5,810,512,402.63
	TOTAL	**34,856,202,923.83**	**6,769,249,151.28**	**24,125,931,709.42**	-	-	**28,377,287,682.13**	**6,591,999,999.36**	**100,720,671,466.02**

CROSS RIVER STATE LOCAL GOVERNMENT COUNCILS

APPENDIX C

SCHEDULE OF CONSOLIDATED ASSETS FOR THE 18 LGCs OF CROSS RIVER STATE FOR THE YEAR ENDED 31ST DECEMBER, 2024

S/NO	LOCAL GOVERNMENT COUNCIL	CASH & CASH EQUIVALENTS	RECIEVABLES (STATE ALLOCATION)	INVESTMENTS	CONTRIBUTION TO CRS RESERVE FUND	CASH ADVANCES	FINANCIAL ASSETS	PROPERTY, PLANTS AND EQUIPMENT	TOTAL
1	ABI	27,054,126.32	1,204,180,251.61	539,323,169.07	169,737,722.93		37,430,313.26	3,368,492,073.13	5,346,217,656.32
2	AKAMKPA	29,945,508.31	1,204,180,251.61	523,323,169.07	174,727,662.93		-	1,865,871,071.79	3,798,047,663.71
3	AKPABUYO	27,176,599.82	1,204,185,253.61	523,323,169.07	168,737,722.93		-	3,311,719,059.56	5,235,141,804.99
4	BAKASSI	31,583,950.04	1,204,185,251.61	523,323,169.63	175,737,722.93		148,541,424.36	2,296,862,347.34	4,380,233,865.91
5	BEKWARRA	57,447,995.20	1,204,185,251.56	523,323,169.07	160,737,716.93		-	2,226,922,507.20	4,172,616,639.96
6	BIASE	24,168,310.26	1,204,185,251.61	523,323,169.07	177,737,722.93		-	2,770,817,765.44	4,700,232,219.31
7	BOKI	22,066,344.70	1,204,185,251.61	523,323,171.67	177,737,722.92		148,541,424.36	2,693,658,016.31	4,769,511,931.57
8	CAL. MUN	5,617,976.56	1,204,185,251.61	523,323,169.07	179,737,722.93		-	3,676,108,096.16	5,588,972,216.33
9	CAL. SOUTH	7,695,624.55	1,204,180,251.61	523,323,169.07	177,737,722.93		-	3,411,257,622.26	5,324,194,390.42
10	ETUNG	16,189,611.14	1,204,180,251.61	539,323,169.09	177,737,722.93		-	2,452,851,723.14	4,390,282,477.91
11	IKOM	9,538,322.76	1,204,180,251.61	523,323,169.07	176,737,722.93		-	3,398,358,998.25	5,312,138,464.62
12	OBANLIKU	71,573,389.23	1,204,180,251.64	523,323,169.07	177,737,722.93		-	3,437,444,991.93	5,414,259,524.80
13	OBUBRA	30,877,825.28	1,204,180,251.61	523,323,169.07	169,737,727.93		-	2,446,851,499.16	4,374,970,473.05
14	OBUDU	167,115,840.58	1,204,180,251.61	523,323,169.07	177,737,722.93		-	1,789,427,043.80	3,861,784,027.99
15	ODUKPANI	19,706,162.41	1,204,185,251.61	523,323,169.11	177,737,722.93		-	3,448,001,509.71	5,372,953,815.77
16	OGOJA	17,265,976.96	1,204,185,025.61	523,323,169.07	177,737,722.93		-	3,146,662,460.70	5,069,174,355.27
17	YALA	8,848,734.11	1,204,185,251.61	523,323,169.07	178,737,722.95		-	3,566,452,642.24	5,481,547,519.98
18	YAKURR	6,892,525.59	1,204,185,251.61	523,323,169.07	177,737,722.93		-	2,826,207,949.69	4,738,346,618.89
	TOTAL	**580,764,823.82**	**21,675,294,304.96**	**9,451,817,046.48**	**3,154,268,951.75**		**334,513,161.98**	**52,133,967,377.81**	**87,330,625,666.80**

CROSS RIVER STATE LOCAL GOVERNMENT COUNCILS

APPENDIX D

SCHEDULE OF CONSOLIDATED LIABILITIES FOR THE 18 LGCs OF CROSS RIVER STATE FOR THE YEAR ENDED 31ST DECEMBER, 2024

S/NO	LGC	DEPOSITS	SHORT TERM LOANS & DEBTS	PAYABLES (UNREMITTED TAXES)	UNREMITTED DEDUCTION	LONG TERM BORROWINGS (CRSG LOAN)	TOTAL
1	ABI	4,008,246.73	-	-	3,211,660,553.49	-	3,215,668,800.22
2	AKAMKPA	-	-	-	3,994,113,142.86	-	3,994,113,142.86
3	AKPABUYO	-	-	-	3,921,461,927.71	-	3,921,461,927.71
4	BAKASSI	18,472,008.21	-	-	2,243,021,831.63	-	2,261,493,839.84
5	BEKWARRA	40,392,394.41	362,140.19	-	2,871,636,999.25	-	2,912,391,533.85
6	BIASE	20,163,694.96	-	15,151,785.23	3,043,840,147.42	-	3,079,155,627.61
7	BOKI	31,073,103.06	9,351,658.56	-	3,939,628,451.33	-	3,980,053,212.95
8	CAL. MUN	670,017.15	-	48,620.00	3,410,960,856.75	-	3,411,679,493.90
9	CAL. SOUTH	4,190,001.31	4,098,843.09	13,402,039.90	2,561,980,431.48	-	2,583,671,315.78
10	ETUNG	8,393,924.24	-	2,620,492.84	2,500,929,209.90	-	2,511,943,626.98
11	IKOM	96,740,007.16	-	2,711,734,664.66	4,557,849.98	19,031,714.95	2,832,064,236.75
12	OBANLIKU	66,077,642.99	-	-	2,111,831,600.00	-	2,177,909,242.99
13	OBUBRA	-	-	-	2,706,620,773.08	-	2,706,620,773.08
14	OBUDU	6,858,251.99	-	-	2,845,233,500.69	-	2,852,091,752.68
15	ODUKPANI	960,000.00	1,385,233.68	-	2,438,978,007.81	-	2,441,323,241.49
16	OGOJA	10,000,487.51	-	4,901,443.81	3,340,549,095.35	-	3,355,451,026.67
17	YALA	-	-	22,659,056.58	3,861,641,746.61	-	3,884,300,803.19
18	YAKURR	14,107,731.87	33,400,000.00	-	2,702,078,423.59	-	2,749,586,155.46
	TOTAL	**322,107,511.59**	**48,597,875.52**	**2,770,518,103.02**	**51,710,724,548.93**	**19,031,714.95**	**54,870,979,754.01**

AUDITOR-GENERAL' S INSPECTION REPORT ON THE CONSOLIDATED ACCOUNTS OF THE 18 LOCAL GOVERNMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024.

1.0 INTRODUCTION

In compliance with the provisions of Section 125 (2) of the Constitution of the Federal Republic of Nigeria 1999 as (amended) and Section 56 (2) of Cross River State Local Government Law No. 7 of 2007 (as amended), I have examined the Accounts and Financial Statements of 18 Local Government Councils of the State for the year ended 31st December 2024 in accordance with Public Finance (Control Management Act 1958), Model Financial Memoranda and Circular guidance.

I have therefore certified the individual Accounts as correct subject to the various observations raised and contained in the Management Report and this report, while the irregularities observed therein had been forwarded through Local Audit Queries / Inspection Reports to the respective Chief Accounting Officers for their responses, comments, and further action on outstanding issues have been submitted to Cross River State House of Assembly for necessary action. ***See evidence of submission to House of Assembly.***

Below is a general summary of common observations encountered while examining the individual financial statements, records and books of Account of the eighteen (18) Local Governments of Cross River State.

Also included in this report is a general aggregate summary of revenue, expenditure and the budget performance of the eighteen (18) Local Governments for the year under review as well as my observations regarding them.

18 LGAS OF CROSS RIVER STATE

2.0 CONSIDERATION OF YEAR 2024 AUDITED FINANCIAL REPORT

The Audited Accounts of the 18 Local Governments for the year ended 31st December 2024 were submitted to the Cross River State House of Assembly in June 2025, for further consideration by the Public Accounts Committee of the Assembly.

3.0 FINANCIAL REPORTING STANDARDS

The Financial Statements for the financial year ended 31st December 2024 were prepared in line with the Standard templates for the General-Purpose Financial Statements (GPFSs) of the International Public Sector Accounting Standards (IPSAS) Accrual based Accounting and its attendant features.

4.0 AUDIT APPROACH

Audit adopts a risk-based approach and examination on a test basis of the evidence presented and its relevance to the balances, assertions and disclosures in the financial statements prepared by the various Treasurers of Councils. It also involves an assessment of the significant estimates and judgements contained in the financial statements as to whether they derive from the Accounting Policies modelled after IPSASs and the Cross River State Audit Law and Local Government Law.

The Audit was conducted in accordance with International Standards on Auditing which requires compliance with ethical requirements, planning and performing the audit to obtain reasonable assurance that the financial statements are free from material misstatements. As a result, I have obtained the necessary information and explanations that to the best of my knowledge and belief are necessary for the purpose of this audit. As such it is my belief that the audit evidence obtained is sufficient and appropriate to provide a reasonable basis for my opinion.

5.0 IPSAS IMPLEMENTATION IN CROSS RIVER STATE LOCAL GOVERNMENTS

The Cross River State Government has adopted the Accrual Basis of IPSAS for all its reporting entities and as a result the financial statements have been prepared in accordance with the accrual basis of IPSAS.

The implementation of IPSAS Accrual Basis of Accounting began with the 2018 financial year when all 18 Local Government Accounts were converted to IPSAS basis, thus the current Year 2024 Audited Financial Statements is the third in the series.

The IPSAS standard requires a full consolidation (aggregation) of all Local Government Accounts in its presentation and provision to also report on each entity separately; this consolidation is intended to give a holistic view of the financial performance and position of all the local governments that make up Cross River State.

The full implementation of the IPSAS Accrual basis in the year 2024 financial statements for all the 18 local Governments has commenced with the valuation of all Property, Plant and Equipment or Assets - Phase 1. Assets have been recognized, measured and reported preliminarily as:

- Land and Buildings
- Computer and Office Equipment
- Furniture and Fittings
- Motor Vehicles
- Medical and Laboratory Equipment
- Plant and Machinery

As implementation progresses, other valuable assets classifications will be recognized, measured and eventually brought into the Local government's financial statements namely:

Infrastructural Assets, Tourism (Stadia), Agricultural Lands, Intangible Assets, Investment Property, Heritage Assets, Biological Assets and Concession Assets (where applicable).

6.0 FINANCIAL SUMMARY

During the year 2024 the following financial summary of the 18 LGAs in terms of revenue, expenditure and budget performance are summarized as follows:

6.1 REVENUE

The sum of N102.7bn accrued to the 18 Local Government Councils as receipts for the year ended 31st December 2024 as revealed in the table below:

S/N	DETAILS	2024 (N)	2023 (N)
1	Gross Statutory Allocation	12,085,764,007.12	19,635,611,992.12
2	Govt. Share of VAT	38,849,347,500.72	19,974,947,362.06
3	Share of Exchange Gain	20,413,279,521.45	6,370,981,356.20
4	Other Revenue	4,047,185,553.38	7,322,526,180.46
5	Non-Tax Revenue (IGR)	694,817,747.05	396,991,524.70
6	Capital Receipts	26,648,171,180.43	18,509,007,152.88
		102,738,565,510.15	**72,210,065,568.42**

Government Share of FAAC or Statutory Allocation contributed the majority 11.76% of total revenue received by the Councils for the year, VAT contributed 37.81%, Exchange Gain less than 19.87% and Other Revenue a total of 3.93% of total revenue of councils. IGR of Councils contributed a paltry 0.68% to the revenue of Councils for the year, while Capital Receipts were 25.94%. Statutory Allocation continues to be the major source of Council revenue; the need for Councils to invest in infrastructure that will boost revenue cannot be overemphasized.

RECOMMENDATION

There is need to urgently deemphasize Federal Revenue and increase efforts to generate and declare accurately all Council revenue.

7.2 EXPENDITURE

A total of **₦100.7bn** was expended by Councils during the year for various purposes as listed in the table below.

S/N	DETAILS	2024 ACTUAL (N)	2023 ACTUAL (N)
1	Salaries and Wages	34,856,202,923.83	27,536,594,553.49
2	Overhead	6,769,249,151.28	4,641,596,854.98
3	Statutory Deductions	24,125,931,709.42	16,900,180,459.39
4	JAAC Charges	-	-
5	Deduction at Source	-	376,193,013.12
6	Property, Plant & Equipment	28,377,287,682.1	21,603,278,848.01
7	Acquisition of investment	6,591,999,999.36	-
	TOTAL	**100,720,671,466.02**	**71,057,843,728.99**

34.60% of total expenditure was spent on Salaries, Wages and Pensions; 6.72% was spent on Overhead, only 23.95%% on Statutory Deductions, 0% of revenue was deducted at source by FAAC while only 28.17% was spent on PPE and 6.54% was spent on Acquisition of Investment Property. The Expenditure profile for the year shows that Council's major priority continues to be payment of Salaries and Pensions, council's expenditure on Capital Expenditure increase relatively as compared to other years.

RECOMMENDATION

Audit continues to advise the Ministry of Local Government Affairs to ensure total revenues into the JAAC Accounts are distributed as and when due so as to provide Councils with the necessary resources to drive development and achieve its budgeted expenditure.

8.0 DWINDLING FEDERAL REVENUE AND INADEQUATE REVENUE GENERATING CAPACITY OF COUNCILS

During the year under review, Audit observed a huge drop in Internally Generated Revenue and poor Capital Expenditure performance as majority of Councils revenue is spent on salaries and overheads. The global recession and fall in oil prices as well as the Russian-Ukraine war is set to affect Government revenue more and more.

Councils over dependence on Federal Revenue in the midst of a rich Agrarian State as Cross RIVER STATE will only lead to underdevelopment because the resources needed for development are scarce and need to be generated.

RECOMMENDATION

Audit is therefore recommending to Chief Executives of Councils to return to the core mandate of Local Government Councils which is to build and maintain schools, markets, roads, bridges, farms and other low-cost infrastructure that will drive the local economy of their councils and boost their revenue base in the midst of the uncertain future global financial climate.

10.0 CONCLUSION

I wish to conclude by expressing my appreciation to the entire Management of the 18 Local Government Councils for the co-operation given myself and my staff in the discharge of our statutory responsibilities.

My profound gratitude also goes to the State House of Assembly especially Mr. Speaker and the Chairman and Members of the Public Accounts Committee for their immeasurable support and good working relationship.

It is my sincere hope that, you will not hesitate to contact this office for further clarifications and explanations as may be required in connection with these audited financial statements and our reports.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
20TH JULY, 2025

PART TWO
COUNCIL'S FINANCIAL STATEMENTS

ABI LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND DISCLOSURES

AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the **Abi Local Government Council** found on pages 57 -60 have been examined under my direction, which have been prepared under the accounting policies set out on page 61.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to Cross River State House of Assembly.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgments made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

(i) The books of Accounts had been properly kept.

(ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Abi Local Government Council as at 31st December 2024*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

ABI LOCAL GOVERNMENT
ITIGIDI
CROSS RIVER STATE
Nigeria

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Abi Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Accrual Basis) and Generally Accepted Accounting Practice.

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

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

OROK E. I. Eleron ..... 17/06/25 .....

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

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

Hon Egbala B..... 17/6/2025

CHAIRMAN **DATE**

OROK E. I. Eleron ..... 17/06/25 .....

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

The Chairman,
Abi Local Government Council,
ITIGIDI

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

REPORT ON THE FINANCIAL STATEMENTS
I have examined the Financial Statements set out on page(s) 57 to 60 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:
It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION
I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007 and Generally Accepted Auditing Standards.

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) and hence fully IPSAS compliant, Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Abi Local Government Council as at 31st December 2024*** and the financial Position and Cashflows for the period ended on that date.

ENI, ODEN QFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

ABI LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DEC., 2024

2023	REVENUE	NOTES	2024	FINAL BUDGET 2024	INITIAL/ORIGINAL BUDGET 2024	SUPPLEMENTARY BUDGET 2024	VAIANCE ON FINAL BUDGET 2024
₦			₦	₦	₦	₦	₦
2,695,572,647.11	Statutory Allocation	11	4,032,319,394.91	2,731,288,745.00	2,731,288,745.00	-	
14,630,451.64	Non-Tax Revenue	12	13,669,900.00	27,604,827.00	27,604,827.00	-	-
1,235,693,606.35	Other Capital Receipts	11B	1,847,381,772.68	10,456,000.00	10,456,000.00	-	-
-	10% State IGR			10,000,000.00	10,000,000.00	-	-
3,945,896,705.10	**Total Revenue**		**5,887,371,067.59**	**2,779,349,572.00**	**2,779,349,572.00**	-	-
	EXPENDITURE					-	-
1,584,175,068.56	Salaries and Wages	13	1,948,970,747.66	1,127,717,656.00	1,127,717,656.00	-	-
95,553,529.49	General and Admin Expenses (Overhead)	14	374,870,303.32	92,000,000.00	92,000,000.00	-	-
862,583,247.08	Transfer to Other Government Entities	15	1,290,342,200.38	914,738,459.00	914,738,459.00	-	-
20,899,611.84	Public Debt Charges(Specific Deductions)	11B	-			-	-
110,002,022.13	Depreciation Charges – PPE	5A	-	1,522,433,767.50	1,522,433,767.50	-	-
-	Impairment Charges					-	-
-	Amortization Charges					-	-
-	Financial Charges					-	-
2,673,213,479.10	**Total Expenditure**		**3,614,183,257.33**	**3,656,889,882.50**	**3,656,889,882.50**	-	-
1,272,683,226.00	**Surplus / (Deficit) from Operating Activities for the year**		**2,273,187,810.26**	**-877,540,310.50**	**-877,540,310.50**	-	-
-	Gain on Exchange / Disposals		-			-	-
	Depreciation		**374,276,847.02**			-	-
-	**Total Non-operating Revenue (Expenses)**		**-**			-	-
						-	-
1,272,683,226.00	**Surplus / (Deficit) from Ordinary Activities**		**1,898,910,913.23**			-	-
-	**Extra Ordinary Item**		**-**			-	-
1,272,683,226.00	**Net Surplus / (Deficit) for the year**		**1,898,910,913.23**	**-877,540,310.50**	**-877,540,310.50**	-	-

ABI LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024

	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
		₦	₦	₦	₦
ASSETS					
Current Assets					
Cash and Cash Equivalents	1	27,054,126.32		101,577,828.66	
Receivables	2	1,204,180,251.61		946,974,479.27	
Advances to CRSG	3	-		55,555,555.56	
Inventories					
Prepayments					
Total Current Assets			**1,231,234,377.93**		**1,104,107,863.49**
Non-current Assets					
Investments	4	539,323,169.07		158,878,724.67	
Property, Plant & Equipment	5A	3,368,492.073.13		1,974,407,805.69	
Financial Asset	10B	37,430,313.26		37,430,313.26	
Contribution to CRS Reserve Fund	6	169,737,722.93		157,737,722.93	
Loans Granted					
Investment Property					
Intangible Assets					
Total Non-current Assets			**4,114,983,278.39**		**2,328,454,566.55**
Total Assets			**5,346,217,656.32**		**3,432,562,430.04**
LIABILITIES					
Current Liabilities					
Deposits	7	4,008,246.73		4,008,246.73	
Unremitted Deduction	8	3,211,660,553.49		2,347,825,471.79	
Payables (Unremitted Taxes)	9	-		-	
Payable-Exch. Transactions		-		-	
Total Current Liabilities			**3,215,668,800.22**		**2,351,833,718.52**
Non-current Liabilities					
Borrowings		-		-	
Total Liabilities			**3,215,668,800.22**		**2,351,833,718.52**
Net Assets			**2,130,548,856.10**		**1,080,728,711.52**
NET ASSETS/EQUITY					
Capital Grants					
Reserve Fund	10	119,205,408.57		107,205,408.57	
Accumulated Surplus (Deficit)	10	2,011,343,447.53		973,523,302.95	
Total Net Assets/Equity	**10**		**2,130,548,856.10**		**1,080,728,711.52**

ABI LOCAL GOVERNMENT COUNCIL

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

	NOTES	2024		2023	
		₦	₦	₦	₦
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Statutory Allocation	11	643,314,878.96		1,045,186,806.02	
Government Share on VAT	11	2,086,322,737.75		996,372,949.52	
Share of Exchange Gain Difference	11	1,086,581,385.49		246,183,178.43	
Other Revenue	11A	216,100,392.71		407,829,713.14	
Internally Generated Revenue	12	13,669,900.00		14,630,451.64	
Capital Receipts	11B	1,847,381,772.68		1,235,693,606.35	
Investment Income				-	
Transfers – (Aid and Grant)				-	
Total Inflow from Operating Activities			**5,893,371,067.59**	-	**3,945,896,705.10**
Outflows					
Employees' Benefits	13	1,948,970,747.66		1,584,175,068.56	
Admin (Overhead) Cost	14	380,870,303.29		95,553,529.49	
Transfers – Grant & Contributions to Other Agencies	15	1,290,342,206.38		862,583,247.08	
Extra-Ordinary Item-Flood Expenses				-	
Total Outflow from Operating Activities			**3,620,183,257.33**	-	**2,563,211,456.97**
Net Cash Inflow/(Outflow) from Operating Activities			**2,273,187,810.26**	-	**1,382,685,248.13**
CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds from Sale of PPE					
Acquisition of Assets – PPE	5	-1,768,361,164.46		1,100,020,221.26	
Other CRSG Reserved Fund	6	-12,000,000.00		12,000,000.00	
Investment – Cally Air		380,444,444.40			
Net Cash Flow from Investing Activities			**-2,160,805,608.86**	-	**-1,112,020,221.26**
CASH FLOW FROM FINANCING ACTIVITIES					
Deposits Received				-	
Deposits Remitted				-	
Taxes Received					
Taxes Remitted	9	-186,905,903.74		-276,463,965.85	
Advances		-			
Advance Repayment	3	-		-18,990,000.00	
Net Cash Flow from Financing Activities			**-186,905,903.74**		**-295,453,965.85**
Net Cash Flow from all Activities			**-74,523,702.34**		**-24,788,938.98**
Cash & Its Equivalent as at 1/1/2024			101,577,828.66		126,366,767.64
Cash & Its Equivalent as at 31/12/2024			**27,054,126.32**		**101,577,828.66**

ABI LOCAL GOVERNMENT COUNCIL

STATEMENT OF CHANGES IN NET ASSET/EQUITY FOR THE YEAR ENDED 31ST DEC, 2024

	ACCUMULATED SURPLUS	TRANSLATION RESERVE	RESERVES	TOTAL
	₦	₦	₦	₦
BALANCE AS AT 1/1/2024	**973,523,302.95**	-	**107,205,408.57**	**1,080,728,711.52**
Changes for the year	1,898,910,913.23	-	12,000,000.00	1,910,910,913.23
Transfer to (from) changes in Net Assets	(861,090,768.65)	-		(861,090,768.65)
Balance as at 31/12/2024	**2,011,343,447.53**	-	**119,205,408.57**	**2,130,548,856.10**
Balance as at 1/1/2023	**667,701,667.25**	-	**95,205,408.57**	**762,907,075.82**
Changes for the year	1,272,683,226.00	-	12,000,000.00	1,284,683.226.00
Transfer to (from) changes in Net Assets	(966,857,863.30)	-		(966,857,863.30)
BALANCE AS AT 31/12/2023	**973,523,302.95**	-	**107,205,408.57**	**1,080,728,711.52**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Reporting Entities

Abi local government area is found in Cross River state, South-south geopolitical zone of Nigeria. The headquarter of the area is in the town of Itigidi and the LGA is made up of several districts.

ii. Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

iii. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December, 2024.

iv. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

v. Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vi. Revenue Recognition

Revenues are recognised when earn but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

vii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. 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 that 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 are derecognised 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 recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

viii. 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 Council recognises such parts as individual assets with specific useful lives and depreciated them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

ix. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

x. Cash and cash equivalents

Cash and cash equipment comprise cash at 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.

xi. **Inventory**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiii. **Loans**

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xiv. **Loan Repayments**

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xv. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvi. **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xvii. **Investments**

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xviii. **Leases**

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xix. **Other Borrowings**

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xx. Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities, where the services are expected to span beyond the next 12 months shall be classified as Nom-current Liabilities.

xxi. **Employee Benefits**

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows. To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

xxii. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

Hon Egbeleyi Bassey

.....

CHAIRMAN

17/06/2025

.....

DATE

OROK, E. I

.....

THE DIRECTOR OF FINANCE (TREASURER)

17/06/25

.....

DATE

ABI LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

Cash and Cash Equivalent

Cash and Cash Equivalents for the year represents aggregate cash and bank balances of Abi Local Government Council Cash Books as at 31st December, 2024.

S/N	DETAILS	ACCOUNT TYPE	AMOUNT (₦) 2024	AMOUNT (₦) 2023
1.	FIRST BANK OF NIG. PLC.	CAPITAL	13,969,696.51	90,065,121.13
2.	FIRST BANK OF NIG. PLC.	SAL/OVERHEAD	10,558,179.96	9,314,653.32
3.	FIRST BANK OF NIG. PLC.	REVENUE	392,628.53	77922.89
4.	ZENITH BANK PLC	SAL/OVERHEAD	1,969,331.38	
5.	TOTAL CASH AT BANK		**26,889,836.38**	**99,457,697.34**
6.	TOTAL CASH IN HAND		164,289.94	-
	CASH & CASH EQUIVALENT AS AT 31/12/2024		**27,054,126.32**	**99,457,697.34**

NOTE: THE ZENITH BANK STATEMENT WAS NOT AVAILED US DURING THE AUDIT. THE BALANCE OF N1,969,331.38 CAPTURED IN THE ACCOUNTS REPRESENT OPENING BALANCE AT 1/1/24 AS PER 2023 AUDITED FINANCIAL STATEMENTS.

NOTE 2 RECEIVABLES

This Represents cumulative amounts owed to council by the State Government via unremitted 10% State IGR, as seen in the table below:

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	**946,974,479.27**
2024 Unpaid 10% of CRS IGR as per budget	257,205,772.34
Remittance for the Period	
Balance Carried Forward	**1,204,180,251.61**

NOTE 3 ADVANCES TO CRSG

DETAILS	AMOUNT (₦)
Advance granted	-
payment During the Year – Excess WHT remittance	-
Balance Carried Forward	-

ABI LOCAL GOVERNMENT COUNCIL

NOTE 4 INVESTMENT

DETAILS	AMOUNT (₦)
Investment Total B/FWD 01/01/2024	158,878,724.67
Addition During the Year – Cally Air	380,444,444.40
Total	**539,323,169.07**

NOTE 5 PROPERTY, PLANT AND EQUIPMENT

During the year under review, the Abi LGC spent a total of ₦1,768,361,164.46 on purchase and construction of PPE (Property, Plant and Equipment).

HEAD	DETAIL	2024	2023
		TOTAL (₦)	TOTAL (₦)
23050100	AGRICULTURE	100,850,000.00	70,000,000.00
23030100	TRANSPORT (ROAD & BRIDGE)	409,676,444.40	37,000,000.00
23020100	HEALTH	39,090,000.00	120,000,000.00
23050200	ENVIRONMENTAL DEV.	89,811,111.12	10,000,000.00
23050200	COMMERCE & FINANCE	440,457,533.37	-
23050100	SOCIAL DEVELOPMENT	140,070,000.00	89,400,000.00
23010000	INFORMATION & COMMUNICATN TECH.	19,000,000.00	
23050200	GENERAL ADMINISTRATION	529,406,055.57	749,620,221.26
23020100	WATER SUPPLY		24,000,000.00
	TOTAL	**1,768,361,144.46**	**1,100,020,221.26**
SECTORIAL ANALYSIS CAPITAL EXPENDITURE			
HEAD	**DETAIL**	**2024**	**2023**
		TOTAL (₦)	**TOTAL (₦)**
1	ECONOMIC SECTOR	950,983,977.77	107,000,000.00
2	SOCIAL SERVICES SECTOR	287,971,111.12	233,400,000.00
3	REGIONAL & ENVIRONMENTAL SECTOR		10,000,000.00
4	GENERAL ADMINISTRATION	529,406,055.57	749,620,221.26
	TOTAL	**1,768,361,144.46**	**1,100,020,221.26**

ABI LOCAL GOVERNMENT COUNCIL

NOTE 5A DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT PROPERTY, PLANT AND EQUIPMENT

DETAILS	ACTUAL 2024	ACTUAL 2023
DEPRECIATION CHARGES -PPE	**N**	**N**
LAND AND BUILDING	37,427,684.70	11,000,202.21
INFRASTRUCTURE	37,427,684.70	11,000,202.21
MACHINERY	74,855,369.40	22,000,404.43
TRANSPORTATION EQUIPMENT	74,855,369.40	22,000,404.43
EQUIPMENTS	74,855,369.40	22,000,404.43
FITTINGS	74,855,369.40	22,000,404.43
T O T A L	**374,276,847.00**	**110,002,022.14**

PROPERTY, PLANT AND EQUIPMENT	LAND AND BUILDING	INFRASTRUCTURE	Plants & Machinery	TRANSPORT & Equipment	OFFICE EQUIPMENT	FURNITURE AND FITTINGS
COST EVALUATION	₦	₦	₦	₦	₦	₦
BALANCE BROUGHT FORWARD 01-01-24	750,000,000.00	450,000,000.00	175,000,000.00	210,000,000.00	175,000,000.00	214,407,805.69
ADDITION DURING THE YEAR	600,000,000.00	400,000,000.00	80,500,000.00	380,000,000.00	200,000,000.00	107,861,114.46
depreciation/disposal	- 37,427,684.70	- 37,427,684.70	- 74,855,369.40	- 74,855,369.40	- 74,855,369.40	- 74,855,369.40
TOTAL	**1,312,572,315.30**	**812,572,315.30**	**180,644,630.60**	**515,144,630.60**	**300,144,630.60**	**247,413,550.75**
ACCOUMULATED DEPRECIATION						
BALANCE BROUGHT FORWARD 01-01-24	11,000,202.21	11,000,202.21	22,000,404.43	22,000,404.43	22,000,404.43	22,000,404.43
ADDITION DURING THE YEAR	37,427,684.70	37,427,684.70	74,855,369.40	74,855,369.40	74,855,369.40	74,855,369.40
DISPOSAL FOR THE YEAR	-	-	-	-	-	-
BALANCE As at 31/12/2024	**48,427,886.91**	**48,427,886.91**	**96,855,773.83**	**96,855,773.83**	**96,855,773.83**	**96,855,773.83**

ABI LOCAL GOVERNMENT COUNCIL

NOTE 6

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of One Million by ABI LGC to the CRS Reserve Fund. Details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
Balance Brought Forward 01 Jan. 2024		157,737,722.93
JAN.	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB.	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR.	DEDUCTION FROM ALLOCATION	1,000,000.00
APR.	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN.	DEDUCTION FROM ALLOCATION	1,000,000.00
JULY	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG.	DEDUCTION FROM ALLOCATION	1,000,000.00
SEPT.	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT.	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV.	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC.	DEDUCTION FROM ALLOCATION	1,000,000.00
***TOTAL AS IN CASHFLOW STATEMENT**		**12,000,000.00**
Balance Carried Forward as at 31st December, 2024		**169,737,722.93**

NOTE 7

Deposits received represent the retention fees and unpaid contract sum for contracts awarded by Abi Council during the year while deposits remitted represent the aforementioned amounts actually paid out.

S/N	DETAILS	BALANCE AS AT 01-01-2024	ADDITION IN THE YEAR	PAYMENTS WITHIN THE YEAR	BALANCE AS AT 31/12/2024
1.	RETENTION DEPOSIT	12,263,900.00			12,263,900.00
2.	NATIONAL HOUSING FUND	(8,018,562.25)			(8,018,562.25)
3.	UNCLIAMED SALARIES	(237,091.02)			(237,091.02)
	TOTAL	**4,008,246.73**			**4,008,246.73**

ABI LOCAL GOVERNMENT COUNCIL

NOTE 8 UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Abi LGC to certain State Agencies as mandated by Law.

UNREMITTED STATUTORY DEDUCTIONS	AMOUNT (₦)
BALANCE B/FWD 01-01-2024	2,347,825,471.79
ADD: DEDUCTIONS DURING THE YEAR	1,290,342,206.38
	3,638,167,678.17
LESS: ACTUAL REMITTANCE DURING THE YEAR	426,507,124.68
BALANCE OUTSTANDING 31-12-2024	**3,211,660,553.49**

NOTE 9 REMITTED TAXES

This represents payment/remittance of withholding tax recoveries to the Cross River Internal Revenue Service (CRIRS) by Abi LGC as at 31st December, 2024.

S/N	DETAILS	BALANCE AS AT 01-01-2024	ADDITIONS DURING THE YEAR	REMITTANCES	BALANCE AS AT 31/12/2024
1.	WITHHOLDING TAX	-	186,905,903.74	186,905,903.74	-
2.	VALUE ADDED TAX	-			-
3.	1% STAMP DUTY	-			-
4.	OTHER TAXES.				
	TOTAL	**NILL**	**186,905,903.74**	**186,905,903.74**	**NILL**

ABI LOCAL GOVERNMENT COUNCIL

NOTE 10 EQUITY/TOTAL ASSETS

DETAILS	2024 ACCUMULATED SURPLUS	2024 RESERVE	2023 ACCUMULATED SURPLUS	2023 RESERVE
Balance as at 1/1/	**973,527,302.95**	**107,205,408.57**	667,701,667.25	**95,205,408.57**
Changes for the Year	1,898,910,913.23	12,000,000.00	1,272,683,226.00	12,000,000.00
Adjustment to/(from) Net Asset	(861,090,768.65)		(966,857,863.30)	
Total Equity	**2,011,343,447.53**	**119,205,408.57**	**973,527,302.95**	**107,205,408.57**

ABI LOCAL GOVERNMENT COUNCIL

NOTE 11

GROSS STATUTORY ALLOCATION

This represents allocations received monthly by Abi Local Government Council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

Statutory Allocation	4,032,319,394.91
Capital Receipt	1,847,381,772.68
Internally Generated Revenue	13,669,900.00
10% State IGR	-
TOTAL	**5,893,371,067.59**

	MONTH	FAAC	VAT	Share of Exchange Gain	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	79,898,896.68	155,246,550.07	63,775,803.65	6,881,420.22		2,155,120.50	307,957,791.11
2	FEBRUARY	99,687,960.20	134,100,198.55	59,490,417.40	6,023,461.46		2,387,675.66	301,689,713.27
3	MARCH	128,066,693.88	147,255,123.93	3,380,953.71	5,706,605.03	1,971,714.71	1,971,714.71	288,352,805.98
4	APRIL	61,608,840.75	174,339,954.14	61,137,260.10	5,542,199.86		1,841,191.51	304,469,446.37
5	MAY	51,577,677.38	158,567,864.51	94,552,309.01	6,835,414.73		2,191,949.80	313,725,215.43
6	JUNE	28,058,670.89	158,064,578.13	107,165,497.07	5,712,548.99		2,028,362.52	301,029,657.59
7	JULY	22,513,003.49	177,697,073.50	103,255,221.33	5,886,852.54	48,455,583.68	2,613,357.13	360,421,091.67
8	AUGUST	26,925,330.80	198,307,620.46	126,984,497.92	7,092,295.50	2,876,555.33	2,351,795.76	364,538,095.77
9	SEPTEMBER	32,940,411.27	183,753,079.18	101,622,485.47	5,674,565.20		2,018,443.45	326,008,984.57
10	OCTOBER	19,792,924.64	187,089,103.56	100,496,082.89	6,981,935.72	36,341,687.76	2,349,460.43	353,051,195.00
11	NOVEMBER	11,443,437.01	211,292,667.41	119,366,113.96	6,511,463.02	24,227,791.84	2,325,560.14	375,167,033.38
12	DECEMBER	80,801,031.97	200,609,024.30	145,354,722.98	5,751,249.19		3,392,336.33	435,908,364.77
	TOTAL	**643,314,878.96**	**2,086,322,837.75**	**1,086,581,365.49**	**74,600,011.46**	**113,873,333.32**	**27,626,967.94**	**4,032,319,394.91**

ABI LOCAL GOVERNMENT COUNCIL

NOTE 11 A:

OTHER REVENUE

	MONTH	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	**JANUARY**	6,881,420.22		2,155,120.50	9,036,540.72
2	**FEBRUARY**	6,023,461.46		2,387,675.66	8,411,137.12
3	**MARCH**	5,706,605.03	1,971,714.71	1,971,714.71	9,650,034.45
4	**APRIL**	5,542,199.86		1,841,191.51	7,383,391.37
5	**MAY**	6,835,414.73		2,191,949.80	9,027,364.53
6	**JUNE**	5,712,548.99		2,028,362.52	7,740,911.51
7	**JULY**	5,886,852.54	48,455,583.68	2,613,357.13	56,955,793.35
8	**AUGUST**	7,092,295.50	2,876,555.33	2,351,795.76	12,320,646.59
9	**SEPTEMBER**	5,674,565.20		2,018,443.45	7,693,008.65
10	**OCTOBER**	6,981,935.72	36,341,687.76	2,349,460.43	45,673,083.91
11	**NOVEMBER**	6,511,463.02	24,227,791.84	2,325,560.14	33,064,815.00
12	**DECEMBER**	5,751,249.19		3,392,416.32	9,143,665.71
	TOTAL	**74,600,011.46**	**113,873,333.32**	**27,627,047.93**	**216,100,312.72**

ABI LOCAL GOVERNMENT COUNCIL

NOTE 11B CAPITAL RECEIPTS ₦1,847,381,772.68

	MONTH	TOTAL	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	TOTAL SALARIES & ALLOWANCES	GRATUITY	TOTAL EXPENDITURE	NET ALLOCATION AFTER SALARIES	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
1	JANUARY	307,957,791.11	86,228,181.51	1,000,000.00	12,318,311.64	500.00	136,225,327.95		235,772,321.11	72,185,470.00	255,876,316.66	- 183,690,846.66
2	FEBRUARY	301,689,713.27	84,473,119.72	1,000,000.00	12,067,588.53	500.00	135,039,551.80		232,580,760.05	69,108,953.22	82,299,131.25	- 13,190,178.03
3	MARCH	288,352,805.98	80,738,785.67	1,000,000.00	11,534,112.24	500.00	116,281,421.35		209,554,819.26	78,797,986.72	53,172,570.41	25,625,416.31
4	APRIL	304,469,446.37	85,251,444.98	1,000,000.00	12,178,777.85	500.00	116,668,860.70		215,099,583.54	89,369,862.83	87,388,888.89	1,980,973.94
5	MAY	313,725,215.43	87,843,060.32	1,000,000.00	12,549,008.62	500.00	136,382,192.24		237,774,761.18	75,950,454.25	139,027,777.77	- 63,077,323.52
6	JUNE	301,029,657.59	84,288,304.13	1,000,000.00	12,041,186.30	500.00	135,705,810.18		233,035,800.61	67,993,856.98	125,654,293.90	- 57,660,436.92
7	JULY	360,421,091.67	100,917,905.67	1,000,000.00	14,416,843.67	500.00	138,707,092.48		255,042,341.81	105,378,749.86	136,500,836.13	- 31,122,086.27
8	AUGUST	364,538,095.77	102,070,666.82	1,000,000.00	14,581,523.83	500.00	140,453,579.03		258,106,269.68	106,431,826.09	279,755,241.79	- 173,323,415.70
9	SEPTEMBER	326,008,984.57	91,282,515.68	1,000,000.00	13,040,359.38	500.00	140,857,079.65		246,180,454.71	79,828,529.86	487,081,026.33	- 407,252,496.47
10	OCTOBER	353,051,195.00	98,854,334.60	1,000,000.00	14,122,047.80	500.00	142,094,837.24	270,377,641.66	526,449,361.30	- 173,398,166.30	452,683,410.02	- 626,081,576.32
11	NOVEMBER	375,167,033.38	105,046,769.35	1,000,000.00	15,006,681.34	500.00	143,501,172.61		264,555,123.29	110,611,910.09	355,887,428.27	- 245,275,518.18
12	DECEMBER	435,908,364.77	122,054,342.14	1,000,000.00	17,436,334.59	500.00	196,676,180.77		337,167,357.50	98,741,007.27	173,055,292.14	- 74,314,284.87
	TOTAL	4,032,319,394.91	1,129,049,430.57	12,000,000.00	161,292,775.80	6,000.00	1,678,593,106.00	270,377,641.66	3,251,318,954.03	781,000,440.88	2,628,382,213.56	- 1,847,381,772.68

ABI LOCAL GOVERNMENT COUNCIL

NOTE 12 NON-TAX REVENUE

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of Abi Local Government Council for the year ended 31st December, 2024.

CODE	DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
		N	N	N	N
12010100	TAXES	1,568,000.00		1,568,000.00	-
12020100	LICENSES -GENERAL	1,055,000.00	2,605,900.00	- 1,550,900.00	139,000.00
12020400	FEES -GENERAL	2,839,000.00	7,852,100.00	- 5,013,100.00	4,114,552.00
12020500	FINES -GENERAL	235,000.00	512,000.00	- 277,000.00	1,500,000.00
12020600	SALES -GENERAL	2,532,200.00	3,925,000.00	- 1,392,800.00	2,470,100.00
12020700	EARNING -GENERAL	2,321,700.00	5,232,500.00	- 2,910,800.00	640,000.00
12020900	RENT ON LAND AND OTHERS GENERAL	344,000.00	610,000.00	- 266,000.00	-
12020800	RENT-GENERAL	230,000.00	1,250,000.00	- 1,020,000.00	-
12021400	OTHER REVENUE	2,545,000.00	2,135,000.00	410,000.00	5,605,000.00
				-	
	TOTAL	**13,669,900.00**	**24,122,500.00**	**- 10,452,600.00**	**14,468,652.00**

ABI LOCAL GOVERNMENT COUNCIL

NOTE 13 EMPLOYEES BENEFIT

This consist of the salaries and wages paid to staff of Abi Local Government comprising of Councils Staff, Traditional Rulers and non-pensionable allowances (LGC), Teachers (SUBEB) and Health Workers (PHC). Pension allowances / social benefits paid to all retired LGC's Staff are also inclusive.

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
PERSONNEL COST	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	273,132,865.91	229,164,724.00	43,968,141.91	270,110,542.72
ECONOMIC SECTOR	701,830,448.57	648,012,120.00	53,818,328.57	573,742,788.07
SOCIAL SECTOR	199,992,371.76	23,710,073.00	176,282,298.76	185,267,120.73
REGIONAL SECTOR	8,744,666.26	13,430,739.00	-4,686,072.74	29,921,447.95
LAW & JUSTICE	53,860,000.00		53,860,000.00	54,610,000.00
T O T A L	**1,237,560,352.50**	**914,317,656.00**	323,242,696.50	**1,113,651,899.47**

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
PERSONNEL ANALYSIS	**N**	**N**	**N**	**N**
NO OF EMPLOYEES 01-01-2024	1471	1021	450	1201
NO OF EMPLOYEES DURING THE YEAR	0	0	0	0
NO OF RETIRED /LEFT DURING THE YEAR	30	0	30	270
T O T A L NO OF EMPLOYEES AT	**1441**	**1021**	**480**	**1471**

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	**N**	**N**	**N**
PERSONNEL CATEGORISATION				
PUBLIC OFFICE HOLDERS	62	62	0	62
ACCOUNTING OFFICERS	2	2	0	2
DIRECTORS	13	13	0	13
OPERATIONAL MGT CADRE	285	200	85	285
OTHER OFFICERS/STAFF	1109	1240	131	1109
T O T A L	1471	1517	216	1471

ABI LOCAL GOVERNMENT COUNCIL

SOCIAL BENEFIT

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	N	N	N
GRATUITY	270,377,641.66	300,000,000.00	-29,622,358.34	-
PENSION	441,032,753.50	-	441,032,753.50	401,486,929.88
CONTRIBUTORY PENSION			-	
DEATH BENEFITS			-	
GROUP INSURANCE			-	
T O T A L	**711,410,395.16**	**300,000,000.00**	**411,410,395.16**	**401,486,929.88**

ABI LOCAL GOVERNMENT COUNCIL

NOTE 14 OVERHEAD COST BY FUNCTION

This represents total overhead cost incurred during the financial year by the Council.

CODE	DETAILS	ACTUAL 2024	2024 BUDGET	VARIANCE	ACTUAL 2023
22020100	TRAVEL & TRANSPORT	58,634,888.89	42,470,000.00	16,164,888.89	9,942,000.00
22020200	UTILITY	1,750,500.00	4,530,000.00	-2,779,500.00	382,500.00
22020300	MATERIAL & SUPPLIES	7,244,500.00	590,000.00	6,654,500.00	25,191,000.00
22020400	MAINTENANCE & SERVICES	4,486,666.67	5,840,000.00	-1,353,333.33	21,319,000.00
22020500	TRAINING & STAFF DEV.	22,510,000.00	120,000.00	22,390,000.00	3,588,800.00
22020600	OTHER SERVICES GENERAL	202,870,000.00	19,625,000.00	183,245,000.00	59,111,599.00
22020700	CONSULTANCY & PROFESSIONAL SERVICES	20,017,106.43	-	20,017,106.43	3,172,221.00
22020800	FUEL AND LUBRICANT	23,919,757.00	1,100,000.00	22,819,757.00	-
22020900	FINANCE CHARGES	5,596,614.77	-	5,596,614.77	-
220201000	MISCEELLANEOUS	30,009,757.53	17,725,000.00	12,284,757.53	-
22020400	FINANCE EXPENSES	3,830,512.03	-	3,830,512.03	264,727.92
TOTAL		**380,870,303.32**	**92,000,000.00**	**288,870,303.32**	**122,971,848.26**

OVERHEAD COST BY SECTOR

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	TOTAL 2023
	N	N	N	N
ADMINISTRATIVE SECTOR	67,629,388.89	47,690,000.00	19,939,388.89	35,515,500.00
ECONOMIC SECTOR	47,013,773.10	5,860,000.00	41,153,773.10	28,080,021.34
SOCIAL SECTOR	30,009,757.53	17,725,000.00	12,284,757.53	-
REGIONAL SECTOR	266,789,757.53	20,725,000.00	246,064,757.53	59,111,599.00
LAW & JUSTICE	3,830,512.03		3,830,512.03	264,727.92
T O T A L	**415,273,189.08**	**92,000,000.00**	**323,273,189.08**	**122,971,848.26**

ABI LOCAL GOVERNMENT COUNCIL

NOTE 15 TRANSFER TO OTHER GOVERNMENT AGENCIES

This is made up of 32% Statutory deduction made form Abi Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for Administration.

S/N	STATUTORY DEDUCTION	%	AMOUNT (₦)
1.	RURAL DEVELOPMENT AGENCY	9%	362,908,745.54
2.	STATE ELECTRIFICATION AGENCY (SEA)	5%	201,615,969.74
3.	JOINT SECURITY OPERATIONS	2.5%	100,807,984.87
4.	JOINT SOCIAL WELFARE SERVICE	2.5%	100,807,984.87
5.	BORDER COMM. DEV. FUND	0.5%	20,161,597.97
6.	SPORT DEVELOPMENT	1%	40,323,195.94
7.	ENV. MGT. & PROTECTION	2.5%	100,807,984.87
8.	CRSHA OVERSIGHT FUNCTIONS	0.5%	20,161,597.97
9.	COMM. & SOCIAL DEV. AGENCY	0.5%	20,161,597.97
10.	CRUTECH	1%	40,323,195.94
11.	INTERNATIONAL DONOR AGENCY	1%	40,323,195.94
12.	INFRASTRUCTURE DEV. FUND	4%	161,292,775.79
13.	MIN. OF LGAS	1%	40,323,195.94
14.	LOCAL GOVT.SERVICE COM.	1%	40,323,195.94
	TOTAL	**32%**	**1,290,342,206.38**

ABI LOCAL GOVERNMENT COUNCIL

		2023				2024		
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	834,347,123.00	903,712,695.03	749,620,221.26	1,653,332,916.29		1,290,342,206.38	303,901,738.78	722,365,947.00
Vice-Chairman	7,013,701.00	2,518,500.00		2,518,500.00		7,013,701.00	150,000.00	7,163,701.00
INTERNAL AUDIT	8,370,799.00			-		8,370,799.00	40,000.00	8,410,799.00
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				
LEGISLATURE				-		31,252,482.00	2,650,000.00	33,902,482.00
THE COUNCIL	31,252,482.00			-		179,015,947.00		
ASSISTANTS/AIDES/ADVISERS				-				
COUNCIL COMMITTEES				-				
OFFICE OF THE HOUSE LEADER		12,591,000.00		12,591,000.00				
OFFICE OF THE DEPUTY LEADER				-				
OFFICE OF THE MAJORITY LEADER				-				
OFFICE OF THE DEPUTY MAJORITY LEADER				-				
OFFICE OF THE MINORITY LEADER;				-				
OFFICE OF THE DEPUTY MINORITY LEADER				-				
OFFICE OF THE CHIEF WHIP				-				
OFFICE OF THE DEPUTY CHIEF WHIP				-				
CLERK TO THE HOUSE	10,791,229.00			-		10,791,229.00	500,000.00	11,291,229.00
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE				-				
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE	6,549,709.00	401,650,621.40		401,650,621.40		17,740,709.00	12,500,000.00	30,240,709.00
ADMINISTRATION & GENERAL SERVICES				-				
ADMINISTRATION & GENERAL SERVICES	79,005,871-.00	231,770,542.72		231,770,542.72		83,410,701.00	49,350,000.00	132,760,701.00
SECRETARY TO THE LOCAL GOVERNMENT				-				
SECRETARY TO THE LOCAL GOVERNMENT	3,545,132.00	1,434,000.00		1,434,000.00		3,545,132.00	-	3,545,132.00
ECONOMIC SECTOR				-				
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	18,725,146.00	1,000,000.00	70,000,000.00	71,000,000.00		24,090,146.00	64,810,000.00	88,900,146.00
DEPARTMENT FINANCE AND SUPPLIES				-				
DEPARTMENT FINANCE AND SUPPLIES	710,595,725.00	54,463,821.26		54,463,821.26		749,565,555.00	77,250,000.00	826,815,555.00
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	35,523,825.00	5,840,400.00	37,000,000.00	42,840,400.00		44,571,220.00	882,421,111.00	926,992,331.00
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	13,145,960.00	3,109,008.23		3,109,008.23		13,145,960.00	38,000,000.00	51,145,960.00
ENVIRON, WATER, SANITATION & HYGIENE (WASH)				-				
WATER, SANITATION & HYGIENE (WASH)			24,000,000.00	24,000,000.00		325,314,455.00	83,900,000.00	409,214,455.00

ABI LOCAL GOVERNMENT COUNCIL

		2023				2024		
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
SOCIAL SECTOR				-				-
WOMEN DEVELOPMENT OFFICE				-				-
WOMEN DEVELOPMENT OFFICE		3,888,800.00		3,888,800.00				
DEPARTMENT OF SOCIAL DEVELOPMENT				-				
DEPARTMENT OF SOCIAL DEVELOPMENT			89,409,612.84	89,409,612.84				
DEPARTMENT OF EDUCATION				-				
DEPARTMENT OF EDUCATION,				-		636,064,509.00	572,962,500.00	1,209,027,009.00
PRIMARY SCHOOL TEACHERS	925,854,509.00	574,670,335.76		574,670,335.76				
DEPARTMENT OF INFORMATION				-				
DEPARTMENT OF INFORMATION				-				
DEPARTMENT OF SPORTS AND CULTURE				-				
DEPARTMENT OF SPORTS AND CULTURE	300,000,000.00	130,390,000.00		130,390,000.00				
DEPARMENT OF PRIMARY HEALTH CARE (PHC)				-		189,999,716.00	72,796,118.00	262,795,834.00
DEPARMENT OF PRIMARY HEALTH CARE (PHC)	389,999,716.00	185,297,120.73	120,000,000.00	305,297,120.73				
ENVIRONMENTAL HEALTH UNIT	19,620,455.00		10,000,000.00	10,000,000.00				
TRADITIONAL RULERS' COUNCIL				-				
TRADITIONAL RULERS' COUNCIL	50,855,000.00	50,865,000.00		50,865,000.00				
TOTAL	**3,445,196,382.00**	**2,563,201,845.13**	**1,100,029,834.10**	3,663,231,679.23		**2,323,894,285.00**	**2,161,231,467.78**	**4,724,571,990.00**

ABI LOCAL GOVERNMENT COUNCIL

DISCLOSURE

ACCOUNTING POLICIES:

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

REVENUE RECOGNITION

Revenues are recognised when earn but not when cash is received and measured at fair value.

Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

ASSETS AND LIABILITIES

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.

Depreciation was calculated on straight line basis.

BANK RECONCILIATION

The Zenith Bank Statement was not availed us during the audit. The balance of N1,969,331.38 captured in the accounts represent opening balance at 1/1/24 as per 2023 audited financial statements.

AKAMKPA LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND DISCLOSURE

AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the **Akamkpa Local Government Council** found on pages 87 -90 have been examined under my direction, which have been prepared under the accounting policies set out on page 91.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to Cross River State House of Assembly.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgments made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.
In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

(i) The books of Accounts had been properly kept.

(ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Akamkpa Local Government Council as at 31st December 2024*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

AKAMKPA LOCAL GOVERNMENT
AKAMKPA, CROSS RIVER STATE - NIGERIA

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Akamkpa Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Accrual Basis) and Generally Accepted Accounting Practice.

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

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

MRS. PATRICIA MBALA NJAR 18/6/2025

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

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

HON. (OPHOT) AKPOSI, FELIX AKPOSI 18/6/2025

CHAIRMAN **DATE**

MRS. PATRICIA MBALA NJAR 18/6/2025

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

The Chairman,
Akamkpa Local Government Council,
AKAMKPA

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

REPORT ON THE FINANCIAL STATEMENTS
I have examined the Financial Statements set out on page(s) 87 to 90 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:
It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION
I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007 and Generally Accepted Auditing Standards.

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) and hence fully IPSAS compliant, Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Akamkpa Local Government Council as at 31st December 2024*** and the financial Position and Cashflows for the period ended on that date.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

AKAMKPA LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2024.

2023	REVENUE	NOTES	2024	FINAL BUDGET 2024	INITIAL/ORIGINAL BUDGET 2024	SUPPLEMENTARY BUDGET 2024	VAIANCE ON FINAL BUDGET 2024
₦	**Revenue**		₦	₦	₦	₦	₦
3,490,784,933.92	Statutory Revenue	13	4,543,171,282.67	2,868,675,276.00	2,868,675,276.00	-	-
72,676,626.00	Internally Generated Revenue	14	187,144,883.33	80,665,150.00	80,665,150.00	-	-
587,217,331.35	Other Capital Receipts		1,020,300,240.68	-	-	-	-
-	10% State IGR	9	-	11,500,000.00	11,500,000.00	-	-
4,150,678,891.27	**Total Revenue**		**5,750,616,356.68**	**2,960,840,426.00**	**2,960,840,426.00**	-	-
						-	-
	Expenditures					-	-
1,445,514,672.72	Employees Benefits	15	1,861,189,352.96	1,586,349,893.00	1,586,349,893.00	-	-
561,690,921.60	General and Admin Expenses (Overhead)	16	948,086,985.79	467,835,672.00	467,835,672.00	-	-
1,110,363,303.06	Transfer to Other Government Entities	17	1,453,814,810.46	796,881,260.00	796,881,260.00	-	-
20,899,611.84	Deduction at Source		-			-	-
915,877,945.74	Depreciation of PP&E	7	-			-	-
4,054,346,454.98	**Total Operating Expenses**		**4,263,091,149.21**	**2,851,066,825.00**	**2,851,066,825.00**	-	-
96,332,436.29	**Excess/(Deficit) of Revenue over Exp**		**1,487,525,207.47**	**109,773,601.00**	**109,773,601.00**	-	-
335,571,325.65	**Non-Cash Movement (Depreciation)**		455,209,909.18			-	-
-239,238,889.36	**Net Surplus/(Deficit)**		**1,032,315,298.29**	**109,773,601.00**	**109,773,601.00**	-	-

AKAMKPA LOCAL GOVERNMENT COUNCIL

Statement of Financial Position as at 31st December, 2024

ASSETS	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
Current Assets		₦		₦	
Cash and Cash Equivalent	1	29,925,508.31		28,424,892.31	
Receivables	2	1,204,180,251.61		946,974,479.27	
Advances to CRSG	3	-		55,555,555.55	
Total Current Asset			**1,234,105,759.92**		**1,030,954,927.14**
Non-Current Assets					
Investment	4	523,323,169.07		158,878,724.67	
Property, Plant & Equipment	6	1,865,871,071.79		1,342,285,302.59	
Contribution to CRS Reserve Fund	7	174,727,662.93		162,727,662.93	
Total Non-Current Asset			**2,563,921,903.79**		**1,663,891,690.19**
Total Asset (A)			**3,798,027,663.71**		**2,694,846,617.33**
LIABILITIES AND EQUITY					
Current Liabilities					
Depositors				-	
Unremitted Deductions	9	3,994,113,142.86		2,925,746,878.93	
Payables (Unremitted Taxes)					
Total Current Liabilities			**3,994,113,142.86**		**2,925,746,878.93**
Non-Current Liabilities					
Long Term Borrowings (CRSG loan)	10	-		-	
Loan to Councillors	18	-		-	
Total Non- Current Liabilities			**-**		**-**
Total Liabilities (B)					**-**
Net Asset (A - B)			**-196,085,479.15**	-	**-230,900,261.60**
NET ASSET AND EQUITY					
Reserve Fund	12	115,695,393.57		103,695,393.57	
Accumulated Surplus/(Deficit)	12	-311,760,872.72		-334,595,655.17	
Net Assets			**-196,065,479.15**	-	**-230,900,261.60**

AKAMKPA LOCAL GOVERNMENT COUNCIL

CASH FLOW STATEMENT FOR THE YEAR ENDED 3ST DECEMBER, 2024

	NOTES	2024		2023	
		₦	-	₦	-
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Statutory Allocation	13	808,639,018.51		1,313,787,135.52	
Government Share of Vat	13	2,115,326,175.59		1,290,167,538.20	
Share of Exchange Gain Difference	13	1,365,827,594.64		413,623,066.68	
Other Revenue	13A	253,398,493.93		473,207,193.52	
Internally Generated Revenue	14	187,144,833.33		72,676,626.00	
Capital Receipt	13B	1,020,300,240.68		587,217,331.35	
Investment Income				-	
Transfers-(Aid & Grant)				-	
Total Inflow from Operating Activities			**5,750,636,356.68**		**4,150,678,891.27**
Employees' Benefits	15	1,861,189,352.96		1,445,514,672.74	
Admin (Overhead) Cost	16	948,086,985.79		561,690,921.60	
Transfers-Grants & Contribution to other Agencies	17	1,453,814,810.46		1,110,363,303.06	
Deduction at Source	12	-		20,899,611.84	
Total Outflow from Operating Activities			**4,263,091,149.21**		**3,138,468,509.24**
Net Cash Inflow/(Outflow) From Operating Activities					
			1,487,545,207.47		**1,012,210,382.08**
CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds from Sale of PPE					
Acquisition of Assets-PPE	5	**933,764,243.33**		**-915,879,945.74**	
Other CRSG Reserved Fund	6	12,000,000.00		12,000,000.00	
Acquisition of Investment Property		364,444,444.40		-	
Net Cash Flow From Investing Activities			**1,310,208,687.73**		**-927,879,945.74**
CASH FROM FINANCIAL ACTIVITIES					
Deposits Remitted		-		-130,050,582.84	
Advances					
Advance Repayment				-	
Repayment of Taxes		175,815,903.74		-	
Net Cash Flow from Financing Activities			**175,815,903.74**		**-130,050,582.84**
Net Cash Flow from All Activities			**1,520,616.00**		**-45,720,146.55**
Cash & Its Equivalent as a 01-01-2024			**28,424,892.31**		**74,145,038.86**
Cash & Its Equivalent as a 31-12-2024			**29,945,508.31**		**28,424,892.31**

AKAMKPA LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity as at 31st December, 2024.

	ACCUMULATED SURPLUS	TRANSLATION RESERVE	RESERVES	TOTAL
	₦	₦	₦	₦
Balance as at 1 January 2024	**(334,595,655.17)**	**-**	**103,695,393.57**	**230,900,261.60**
Changes for the Year	1,032,315,298.29	-	12,000,000.00	1,044,315,298.29
Transfer to (From) Changes in Net Assets	(1,009,480,515.84)	-	-	(1,009,480,515.84)
Balance as at 31st December 2024	**(311,760,872.72)**	**-**	**115,695,393.57**	**(196,065,479.15)**
Balance as at 1 January 2023	94,572,536.23	-	91,695,393.57	186,267,929.80
Changes for the Year	(239,238,889.36)	-	12,000,000.00	(227,238,889.36)
Transfer to (From) Changes in Net Assets	(189,929,302.04)	-	-	(189,929,302.04)
Balance as at 31st December 2023	**(334,595,655.17)**	**-**	**103,695,393.57**	**230,900,261.60**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Reporting Entities

Akamkpa local government area is located in Cross River state, South South Nigeria. Created in 1976, Akamkpa LGA has its headquarters in the town of Akamkpa. Prominent tribes in Akamkpa LGA include the Ejagham and the Dusaya Iyoung with the LGA consisting of towns and villages such as Uyanga, Ikpi, Awi, Mbarakon, Eku, Iko, and Oban. Akamkpa LGA shares boundaries with Odukpani LGA, Akpabuyo LGA, the Republic of Cameroon and Ikom. The population of Akamkpa LGA is estimated at 180,521 inhabitants.

ii. **Basis of Preparation – Statement of Compliance**

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

iii. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December, 2024.

iv. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

v. Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated

made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vi. Revenue Recognition

Revenues are recognised when earn but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

vii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. 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 that 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 are derecognised 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 recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

viii. 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 Council recognises such parts as individual assets with specific useful lives and depreciated them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a

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

ix. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

x. Cash and cash equivalents

Cash and cash equipment comprise cash at 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.

xi. **Inventory**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiii. **Loans**

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xiv. **Loan Repayments**

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xv. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvi. **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xvii. **Investments**

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xviii. **Leases**

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xix. **Other Borrowings**

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xx. Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be

classified as Current Liabilities, where the services are expected to span beyond the next 12 months shall be classified as Nom-current Liabilities.

xxi. **Employee Benefits**

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows. To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

xxii. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

HON. (DR HON.) ALEPOSI FELIX ALEPOSI — 18/6/2025
CHAIRMAN — DATE

MRS. PATRICIA MBAH NDIAR — 18/6/2025
THE DIRECTOR OF FINANCE (TREASURER) — DATE

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

Cash and Cash Equivalent

Cash and Cash Equivalents for the period represents aggregate and bank balances of Akamkpa LocalGovernment Council Cash Books as at 31st December, 2024.

S/N	DETAILS	ACCOUNT TYPE	AMOUNT ₦ 2004	AMOUNT ₦ ~~2023~~
1.	FIRST BANK PLC	REVENUE	565,600.24	1,846,456.30
2.	FIRST BANK PLC	UNCLAIMED		
3.	FIRST BANK PLC	OVERHEAD		
4.	UNION BANK PLC	REVENUE	641,843.51	6,465.26
5.	FIRST INLAND BANK	DORMANT		
6.	ECOBANK PLC	DORMANT		
7.	UNION BANK	DORMANT		
8.	ZENITH BANK	SAL/OVERHEAD	22,274,102.65	7,493,615.27
9.	ZENITH BANK	CAPITAL	6,443,961.91	18,977,582.92
10.	FIRST BANK	CAPITAL 2		
	TOTAL CASH AT BANK			
	TOTAL CASH IN HAND			**100,771.55**
	CASH & CASH EQUIVALENT AS 31-12-2024		**29,925,508.31**	

NOTE 2

RECEIVABLES

This Represents cumulative amounts owed to council by the State Government via unmerited 10%State IGR, as seen in the table below:

RECEIVABLES	AMOUNT ₦
Balance Brought Forward	**946,974,479.27**
2024 Unpaid 10% of CRS IGR	257,205,772.34
Remittance for the Period	-
Balance Carried Forward	**1,204,180,251.61**

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 4

INVESTMENT

DETAILS	AMOUNT ₦
Investment Total B/FW 01-01-2024	158,878,724.67
Addition during The Year- Cally Air	364,444,444,40
Total	**523,323,169.07**

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 5

Property, Plant and Equipment

During the year under review, the Akamkpa LGC spent a total of ₦933.7m purchase and construction of PPE (Property, Plant and Equipment)

HEAD	DETAIL	2024 TOTAL	2023 TOTAL
23050100	AGRICUTURE	170,150,000.00	221,750,000.00
23020100	LIVESTOCK/VERTERINARY	46,823,000.00	242,362,274.77
23020100	FISHERIES	-	-
23050000	ENERGY (FUEL AND POWER)	127,742,000.00	-
23020100	COMMENCE OF FINANCE	-	
23030100	TRANSPORT(ROADS AND BRIDGES	88,255,023.80	43,666,666.66
23020100	HEALTH	-	
23050200	ENVIRONMENTAL DEV.	90,848,600.00	408,099,004.31
23000000	GENERAL ADMINISTRATION	356,324,280.48	-
	LOCAL GOVERFNMENT HOUSE	100,000,000.00	
	TOTAL	**933,764,243.33**	**915,877,945.74**

SECTORIAL ANALYSIS OF CAPITAL EXPENDITURE

S/N	DETAILS	2024	2023
1	ECONOMIC SECTOR	305,228,023.80	507,778,941.43
2	SOCIAL SERVICES SECTOR	127,742,000.00	-
3	REGIONAL AND ENVIRONMENTATL SECTOR	90,848,600.00	408,099,004.31
4	GENERAL ADMINISTRATION	356,324,280.48	-
	TOTAL	**933,764,243.33**	**915,877,945.74**

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 6

DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT

DETAILS	ACTUAL	ACTUAL
	2024	2023
DEPRECIATION CHARGES -PPE	**N**	**N**
LAND AND BUILDING	45,520,990.92	33,551,132.57
INFRASTRUCTURE	45,520,990.92	33,551,132.57
MACHINERY	91,041,981.83	67,114,265.30
TRANSPORTATION EQUIPMENT	91,041,981.83	67,114,265.30
EQUIPMENT	91,041,981.83	67,114,265.30
FITTINGS	91,041,981.83	67,114,265.30
T O T A L	**455,209,909.16**	**335,559,326.34**

PROPERTY, PLANT AND EQUIPMENT	LAND AND BUILDING	INFRASTRUCTURE	Plants & Machinery	TRANSPORT & Equipment	OFFICE EQUIPMENT	FURNITURE AND FITTINGS
COST EVALUATION	₦	₦	₦	₦	₦	₦
BALANCE BROUGHT FORWARD 01-01-24	457,000,000.00	280,000,000.00	127,000,000.00	200,000,000.00	150,000,000.00	128,285,302.59
ADDITION DURING THE YEAR	250,000,000.00	300,000,000.00	60,000,000.00	170,000,000.00	14,000,000.00	58,796,678.00
depreciation/disposal	- 45,520,990.92	- 45,520,990.92	- 91,041,981.83	- 91,041,981.83	- 91,041,981.83	- 91,041,981.83
TOTAL	**661,479,009.08**	**534,479,009.08**	**95,958,018.17**	**278,958,018.17**	**72,958,018.17**	**96,039,998.76**
ACCOUMULATED DEPRECIATION						
BALANCE BROUGHT FORWARD 01-01-24	33,551,132.57	33,551,132.57	67,114,265.30	67,114,265.30	67,114,265.30	67,114,265.30
ADDITION DURING THE YEAR	45,520,990.92	45,520,990.92	91,041,981.83	91,041,981.83	91,041,981.83	91,041,981.83
DISPOSAL FOR THE YEAR	-	-	-	-	-	-
BALANCE As at 31/12/2024	**79,072,123.49**	**79,072,123.49**	**158,156,247.13**	**158,156,247.13**	**158,156,247.13**	**158,156,247.13**

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 7

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. Details are found in the table below:

MONTH	DETAILS	AMOUNT
Balance Brought Forward 01 Jan 2024		**162,727,622.93**
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUNE	DEDUCTION FROM ALLOCATION	1,000,000.00
JULY	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEPT	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
TOTAL AS IN CASHFLOW STATEMENT		**12,000,000.00**
Balance Carried Forward as at 31st December 2024		**174,727,622.93**

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 8

Deposits received represent the retention fees and unpaid contract sum for contracts awarded by Akamkpa Council during the year while deposits remitted represent the aforementioned amountsactually paid out.

S/N	DETAILS	BALANCE AS AT 01-01-24	ADITIONS IN THE YEAR	PAYMENTS WITHIN THE YEAR	BALANCE AS AT 31/12/24
1.	RETENTION DEPOSIT	-	-	-	-
2.	NATIONAL HOUSING FUND	-	-	-	-
3.	UNCLAIMED SALARIES	-	-	-	-
	TOTAL	**-**	**-**	**-**	**-**

NOTE 9

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Akamkpa LGC to certain states agencies as mandated by Law.

UNREMITTED STATUTORY	AMOUNT N)
BALANCE B/FORWARD 01-01-2024	**2,925,746,878.93**
ADD: DEDUCTION DURING THE YEAR	1,453,814,810.46
	4,379,561,689.39
Less: ACTUAL REMITTANCE DURINGTHE YEAR	385,448,546.53
BALANCE OUTSTANDING 31-12-2024	**3,994,113,142.86**

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 10

PAYABLES

The represents the total amount of unremitted Taxes, Staff claims, Salaries and other Contractual obligations unpaid and owed by Akamkpa LGCs as at 31st December, 2024.

-S/N	DETAILS	BALANCE AS AT 01-01-2024	ADDITIONS DURING THE YEAR	REMITTANCES	BALANCE AS AT 31-12-2024
1	WITHHOLDING TAX	-	-	-	-
2	VALUE ADDED TAX	-	-	-	-
3	1% STAMP DUTY	-	-	-	-
4	PAYEE	-	-	-	-
5	2% SUPERVISION FEE	-	-	-	-
6	1% LEGAL FEE	-	-	-	-
7	OTHERS	-	-	-	-
	TOTAL	-	-	-	-

NOTE 11

ADVANCES TO CRSG

DETAILS	AMOUNT N
Advances Granted	-
Repayment during the year	-
Balance Carried Forward	-

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 12

NET ASSET/EQUITY

Equity/Total Assets	**2024**		**2023**	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	**103,695,393.57**	**334,595,655.17**	**91,695,393.57**	**94,572,536.23**
changes for the year	12,000,000.00	1,032,315,298.29	12,000,000.00	(239,238,889.36)
Adjustment to Net Asset	-	(1,009,480,515.84)	-	271,871,221.16
Total Equity	**115,695,393.57**	**(311,760,872.72)**	**103,695,393.57**	**127,204,868.03**

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 13

REVENUES

GROSS STATUTORY ALLOCATION

This represent allocations received monthly by Akamkpa Local Government Council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

	=N=
Statutory Allocation	4,543,171,282.67
Internally Generated Revenue	187,144,833.33
Capital Receipt	1,020,300,240.68
Unremitted 10% State IGR	**5,750,616,356.68**

The Monthly collections of revenue sub-components are detailed in the table below:

	MONTH	FAAC	VAT	Share of Exchange Gain	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	100,431,943.83	157,421,858.32	80,165,411.49	6,966,109.81		2,708,960.33	347,694,283.79
2	FEBRUARY	125,306,556.61	135,958,501.77	74,778,732.97	6,098,980.48		3,001,279.34	345,144,051.17
3	MARCH	160,978,280.57	149,289,014.14	4,249,817.80	5,778,495.85	2,478,421.48	2,478,421.48	325,252,451.33
4	APRIL	77,441,565.42	176,767,871.01	76,848,794.26	5,612,183.64		2,314,355.40	338,984,769.74
5	MAY	64,832,514.76	160,780,338.63	118,859,105.37	6,920,904.71		2,755,254.30	354,148,117.77
6	JUNE	35,269,408.92	160,262,672.35	134,705,729.74	5,784,389.31		2,549,627.08	338,571,827.40
7	JULY	28,298,572.27	180,182,353.80	129,790,560.58	5,961,283.09	60,908,080.84	3,284,958.21	408,425,808.79
8	AUGUST	33,844,814.17	201,069,585.48	159,617,973.38	7,181,551.99	3,615,795.16	2,956,178.74	408,285,898.92
9	SEPTEMBER	41,405,697.35	186,285,421.68	127,738,231.41	5,745,794.27		2,537,158.93	363,712,303.64
10	OCTOBER	24,879,466.16	189,657,089.92	126,322,357.03	7,069,420.84	45,681,060.63	2,953,243.26	396,562,637.84
11	NOVEMBER	14,384,261.49	214,244,386.94	150,041,757.17	6,592,622.00	30,454,040.42	2,923,200.89	418,640,268.91
12	DECEMBER	101,565,916.95	203,387,081.54	182,709,123.43	5,822,615.84		4,264,125.61	497,748,863.37
	TOTAL	**808,638,998.51**	**2,115,306,175.59**	**1,365,827,594.64**	**75,534,351.84**	**143,137,398.53**	**34,726,763.57**	**4,543,171,282.67**

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 13A

The details of other Revenue sub-component is also disclosed in the table below

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for Akamkpa Local GovernmentCouncil for The Year Ended 31st December, 2024.

	MONTH	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	6,966,109.81		2,708,960.33	9,675,070.14
2	FEBRUARY	6,098,980.48		3,001,279.34	9,100,259.82
3	MARCH	5,778,495.85	2,478,421.48	2,478,421.48	10,735,338.81
4	APRIL	5,612,183.64		2,314,355.40	7,926,539.04
5	MAY	6,920,904.71		2,755,254.30	9,676,159.01
6	JUNE	5,784,389.31		2,549,627.08	8,334,016.39
7	JULY	5,961,283.09	60,908,080.84	3,284,958.21	70,154,322.14
8	AUGUST	7,181,551.99	3,615,795.16	2,956,178.74	13,753,525.89
9	SEPTEMBER	5,745,794.27		2,537,158.93	8,282,953.20
10	OCTOBER	7,069,420.84	45,681,060.63	2,953,243.26	55,703,724.73
11	NOVEMBER	6,592,622.00	30,454,040.42	2,923,200.89	39,969,863.31
12	DECEMBER	5,822,615.84		4,264,103.60	10,086,721.44
	TOTAL	**75,534,351.84**	**143,137,398.53**	**34,726,743.56**	**253,398,493.93**

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 15

DEDUCTIONS AT SOURCE -

This represents deductions made at source by the FAAC Allocation Committee against Akamkpa Local government revenue allocation for the year.

MONTHS	DETAILS	TOTAL
JANUARY	DEDUCTION AT SOURCE	
FEBRUARY	DEDUCTION AT SOURCE	
MARCH	DEDUCTION AT SOURCE	
APRIL	DEDUCTION AT SOURCE	
MAY	DEDUCTION AT SOURCE	
JUNE	DEDUCTION AT SOURCE	
JULY	DEDUCTION AT SOURCE	
AUGUST	DEDUCTION AT SOURCE	
SEPTEMBER	DEDUCTION AT SOURCE	
DECEMBER	DEDUCTION AT SOURCE	
TOTAL		

NOTE 15 B

CAPITAL RECEIPTS – N

This represents the positive inflow to Council after Salaries, Statutory deductions and JointCommitment were made by JAAC

MONTH	TOTAL	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMT	TOTAL SALARIES & ALLOWANCES	GRATUTITY	TOTAL EXPENDITURE	NET ALLOCATION AFTER SALARIES	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
JANUARY	347,694,283.79	97,354,399.46	1,000,000.00	13,907,771.35	500.00	128,360,784.23		240,623,455.04	107,070,828.75	216,276,666.67	- 109,205,837.92
FEBRUARY	345,144,051.17	96,640,334.33	1,000,000.00	13,805,762.05	500.00	127,805,305.55		239,251,901.92	105,892,149.25	71,200,000.00	34,692,149.25
MARCH	325,252,451.33	91,070,686.37	1,000,000.00	13,010,098.05	500.00	108,754,710.72		213,835,995.15	111,416,456.18	40,817,014.85	70,599,441.33
APRIL	338,984,769.74	94,915,735.53	1,000,000.00	13,559,390.79	500.00	109,359,713.78		218,835,340.10	120,149,429.64	85,500,000.00	34,649,429.64
MAY	354,148,117.77	99,161,472.98	1,000,000.00	14,165,924.71	500.00	129,177,363.89		243,505,261.58	110,642,856.19	137,250,001.00	- 26,607,144.81
JUNE	338,571,827.40	94,800,111.67	1,000,000.00	13,542,873.10	500.00	127,743,831.97		237,087,316.74	101,484,510.66	100,000,000.00	1,484,510.66
JULY	408,425,808.79	114,359,226.46	1,000,000.00	16,337,032.35	500.00	130,286,860.21		261,983,619.02	146,442,189.77	96,922,222.22	49,519,967.55
AUGUST	408,285,898.92	114,320,051.70	1,000,000.00	16,331,435.96	500.00	131,728,301.46		263,380,289.11	144,905,609.81	160,222,222.22	- 15,316,612.41
SEPTEMBER	363,712,303.64	101,839,445.02	1,000,000.00	14,548,492.15	500.00	136,151,497.70		253,539,934.86	110,172,368.78	477,862,778.52	- 367,690,409.74
OCTOBER	396,562,637.84	111,037,538.60	1,000,000.00	15,862,505.51	500.00	133,324,988.89	270,377,641.66	531,603,174.66	- 135,040,536.82	380,000,000.00	- 515,040,536.82
NOVEMBER	418,640,268.91	117,219,275.29	1,000,000.00	16,745,610.76	500.00	136,658,978.52		271,624,364.57	147,015,904.34	339,188,232.23	- 192,172,327.89
DECEMBER	497,748,863.37	139,369,681.74	1,000,000.00	19,909,954.53	500.00	191,459,374.38		351,739,510.66	146,009,352.71	131,222,222.23	14,787,130.48
TOTAL	**4,543,171,282.67**	**1,272,087,959.15**	**12,000,000.00**	**181,726,851.31**	**6,000.00**	**1,590,811,711.30**	**270,377,641.66**	**3,327,010,163.41**	**1,216,161,119.26**	**2,236,461,359.94**	**- 1,020,300,240.68**

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 14

INTERNALLY GENERATED REVENUE (1GR)

Non – tax revenue comprises of the internally Generated Revenue (IGR) of Akamkpa Local GovernmentCouncil the Year ended 31st December, 2024.

CODE	DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
		N	N	N	N
12010100	PERSONAL TAXES	125,000.00	30,500.00	94,500.00	24,000.00
12020100	LICENCES GENERAL	20,000.00	375,650.00	-355,650.00	7,320,000.00
12020400	FEES GENERAL	6,436,000.00	10,499,000.00	-4,063,000.00	2,150,000.00
12020500	FINES GENERAL	-	-	-	5,000.00
12020600	SALES GENERAL	178,566,833.33	58,720,000.00	119,846,833.33	57,132,326.00
12020700	EARNINGS GENERAL	1,802,000.00	6,440,000.00	-4,638,000.00	1,164,000.00
12020800	RENT ON GOVT BUILDINGS GENERAL	145,000.00	9,600,000.00	-9,455,000.00	515,000.00
12020900	RENT ON LAAND & OTHERS GENERAL	195,000.00	-	195,000.00	4,366,300.00
12021000	REPAYMENT – GENERAL	-		-	
12021200	INTEREST EARNED	-		-	
12021300	REIMBURSEMENT	-		-	
12021400	OTHER REVENUE	-		-	
	TOTAL	**187,144,833.33**	**85,665,150.00**	101,479,683.33	**72,676,626.00**

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 15

EMPLOYMENT BENEFIT

This consists of the salaries and wages paid to staff of Akamkpa Local Government comprising of Councils Staff, Traditional Rulers and non-pensionable allowances (LGC), Teachers (SUBEB) and health Workers (PHC). Pension allowances/social benefits paid to all retired LGCs Staff are also inclusive.

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
PERSONNEL COST	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	239,577,688.12	208,663,460.00	30,914,228.12	224,428,080.45
ECONOMIC SECTOR	736,547,969.66	886,482,774.00	- 149,934,804.34	616,344,217.93
SOCIAL SECTOR	310,032,192.16	442,372,313.00	- 132,340,120.84	287,764,308.45
REGIONAL SECTOR	8,674,397.68	10,949,790.00	- 2,275,392.32	9,921,447.95
LAW & JUSTICE	32,740,000.00	37,881,556.00	- 5,141,556.00	27,200,000.00
T O T A L	**1,327,572,247.62**	**1,586,349,893.00**	- 258,777,645.38	**1,165,658,054.78**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
PERSONNEL ANALYSIS	**N**	**N**	**N**	**N**
NO OF EMPLOYEES 01-01-2024	1195	1250	-55	1220
NO OF EMPLOYEES DURING THE YEAR	0		0	0
NO OF RETIRED /LEFT DURING THE YEAR	10			25
T O T A L NO OF EMPLOYEES AT	**1185**	**1250**	**-55**	**1195**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
	N	**N**	**N**	**N**
PERSONNEL CATEGORISATION				
PUBLIC OFFICE HOLDERS	62	62	0	51
ACCOUNTING OFFICERS	2	2	0	1
DIRECTORS	12	12	0	12
OPERATIONAL MGT CADRE	100	250	-150	62
OTHER OFFICERS/STAFF	1009	924	85	1119
T O T A L	1185	1250	**-65**	1245

SOCIAL BENEFITS

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
	N	**N**	**N**	**N**
GRATUITY	270,337,641.66	300,000,000.00	- 29,662,358.34	-
PENSION	263,239,463.68	346,566,290.00	- 83,326,826.32	195,010,889.95
CONTRIBUTORY PENSION			-	
DEATH BENEFITS			-	
GROUP INSURANCE			-	
T O T A L	**533,577,105.34**	**646,566,290.00**	**- 112,989,184.66**	**195,010,889.95**

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 16

OVERHEAD COST BY FUNCTION

This represents total overhead cost incurred during the financial year by the Council

CODE	DETAILS	ACTUAL 2024	2024 BUDGET	VARIANCE	ACTUAL 2023
		₦	₦	₦	₦
22020100	Travel & Transport General	61,270,000.00	20,763,595.00	40,506,405.00	16,728,000.00
22020200	Utilities General	0	-	-	240,000.00
22020300	Material and Supplies General	24,485,192.22	15,440,645.00	9,044,547.22	7,898,000.00
22020400	Maintenance Service	6,927,000.00	11,613,092.00	-4,686,092.00	1,879,500.00
22020500	Training Development	51,438,888.00	805,000.00	50,633,888.00	6,230,000.00
22020700	Consultancy of Prof. Service	8,779,311.13	13,575,000.00	-4,795,688.87	10,105,554.67
22020900	Finance Expenses General	2,553,208.18	1,500,000.00	1,053,208.18	231,256.81
22021000	Miscellaneous Expenses General	112,674,394.55	87,418,340.00	25,256,054.55	117,452,482.01
22020600	Other Services	716,476,183.93	316,720,000.00	399,756,183.93	400,926,119.11
22040100	Grant Contribution and Subvention	0		-	
	TOTAL	**948,086,985.79**	**467,835,672.00**	**480,251,313.79**	**561,690,912.60**

OVERHEAD COST BY SECTOR

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
	N	N	N	N
ADMINISTRATIVE SECTOR	220,278,282.55	142,040,672.00	78,237,610.55	150,427,992.01
ECONOMIC SECTOR	2,553,208.18	1,500,000.00	1,053,208.18	231,256.81
SOCIAL SECTOR	716,476,183.93	310,720,000.00	405,756,183.93	400,926,118.11
REGIONAL SECTOR	-	-	-	10,105,554.67
LAW & JUSTICE	8,779,311.13	13,575,000.00	-4,795,688.87	-
T O T A L	**948,086,985.79**	**467,835,672.00**	**480,251,313.79**	**561,690,921.60**

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 17

TRANSFER TO OTHER GOVERNMENT AGENCIES

This is made up of 32% Statutory deduction made from Akamkpa Local Government Council StatutoryAllocations and paid to Ministry of Local Government Affairs for Administration.

S/N	STATUTORY DEDUCTION	AMOUNT N
1	1% Ministry of Local Government for Administration	45,431,712.82
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	408,885,415.44
3	STATE ELECTRIFICATION AGENCY (SEA) 5%	227,158,564.13
4	JOINT SECURITY OPERATIONS 2.5%	113,579,282.06
5	JOINT SOCIAL WELFARE 2.5%	113,579,282.06
6	BORDER COMMUNITY DEVELOPMENT FUND 0.5%	22,715,856.41
7	SPORT DEVELOPMENT 1%	45,431,712.82
8	ENVIRONMENTAL MANAGEMENT & PROTECTION 2.5%	113,579,282.06
9	CRHA OVERSIGHT FUNCTION 0.5%	22,715,856.41
10	Community & Social Development Agency 0.5%	22,715,856.41
11	INFRASTRUTURAL DEVELOPMENT AGENCY 4%	181,726,851.30
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLGY 1%	45,431,712.82
13	LOCAL GOVERNMENT SERVICES COMMISSION 1%	45,431,712.82
14	INTERNATIONAL DONOR AGENCY 1%	45,431,712.82
	TOTAL	**1,453,814,810.46**

	FY 2023					FY 2024		
	Final Budget	Recurrent	Capital	Total	Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	843,812,892.00	690,467,538.60		690,467,538.60	781,848,445.00	1,453,814,810.46	216,146,565.56	1,669,961,376.02
Vice-Chairman				-		8,674,398.28		8,674,398.28
INTERNAL AUDIT				-	19,996,007.00			
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-	73,718,033.00			
LOCAL GOVT COUNCIL				-				
THE COUNCIL	913,779,581.00	684,474,313.46		684,474,313.46	**29,854,711.00**			
ASSISTANTS/AIDES/ADVISERS				-				
COUNCIL COMMITTEES				-				
OFFICE OF THE HOUSE LEADER				-				
OFFICE OF THE DEPUTY LEADER				-				
OFFICE OF THE MAJORITY LEADER				-				
OFFICE OF THE DEPUTY MAJORITY LEADER				-				
OFFICE OF THE MINORITY LEADER;				-				
OFFICE OF THE DEPUTY MINORITY LEADER				-				
OFFICE OF THE CHIEF WHIP				-				
OFFICE OF THE DEPUTY CHIEF WHIP				-				
CLERK TO THE HOUSE				-				
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE								
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE								
ADMINISTRATION & GENERAL SERVICES					**150,905,495.00**	239,577,688.12	45,990,000.00	285,567,688.12
ADMINISTRATION & GENERAL SERVICES	109,410,607.00			-				
SECRETARY TO THE LOCAL GOVERNMENT				-	**231,673,067.00**	533,517,105.34		533,517,105.34
SECRETARY TO THE LOCAL GOVERNMENT				-				
ECONOMIC SECTOR				-				
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	96,592,629.00	173,734,266.10	464,112,274.77	637,846,540.87	63,025,738.00		10,000,000.00	10,000,000.00
DEPARTMENT FINANCE AND SUPPLIES				-				
DEPARTMENT FINANCE AND SUPPLIES	104,069,700.00	17,580,695.42		17,580,695.42	610,254,437.00		16,617,488.88	16,617,488.88
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-	**873,010,002.00**	651,292,151.31	356,122,188.89	1,007,414,340.20
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	229,774,682.00	317,648,678.99	63,666,666.66	381,315,345.65				
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				

	FY 2023					FY 2024		
	Final Budget	Recurrent	Capital	Total	Budget	Recurrent	Capital	Total
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	48,100,000.00	19,897,426.61		19,897,426.61	40,000,000.00		31,130,000.00	31,130,000.00
WATER, SANITATION & HYGIENE (WASH)				-				
WATER, SANITATION & HYGIENE (WASH)				-				
SOCIAL SECTOR				-				
WOMEN DEVELOPMENT OFFICE				-				
WOMEN DEVELOPMENT OFFICE				-				
DEPARTMENT OF SOCIAL DEVELOPMENT				-				
DEPARTMENT OF SOCIAL DEVELOPMENT				-				
DEPARTMENT OF EDUCATION				-				
DEPARTMENT OF EDUCATION,	746,865,156.00	661,148,625.82		661,148,625.82	1,498,941,611.00	736,547,969.66	67,810,000.00	804,357,969.66
PRIMARY SCHOOL TEACHERS				-				
DEPARTMENT OF INFORMATION				-				
DEPARTMENT OF INFORMATION				-				
DEPARTMENT OF SPORTS AND CULTURE				-				
DEPARTMENT OF SPORTS AND CULTURE				-				
DEPARMENT OF PRIMARY HEALTH CARE (PHC)				-	326,959,601.00	310,032,192.16	122,300,000.00	432,332,192.16
DEPARMENT OF PRIMARY HEALTH CARE (PHC)	272,844,237.00	428,429,921.39		428,429,921.39				
ENVIRONMENTAL HEALTH UNIT	110,345,347.00	92,977,133.85	408,999,004.31	501,976,138.16	127,155,453.00		34,895,000.00	34,895,000.00
TRADITIONAL RULERS' COUNCIL				-				
TRADITIONAL RULERS' COUNCIL	56,700,000.00	31,210,000.00		31,210,000.00	40,000,000.00	32,740,000.00	32,753,000.00	65,493,000.00
	3,532,294,831.00	**3,117,568,600.24**	**936,777,945.74**	**4,054,346,545.98**	**4,867,342,600.00**	**3,966,196,315.33**	**933,764,243.33**	**4,899,960,558.66**

AKAMKPA LOCAL GOVERNMENT COUNCIL

DISCLOSURE

ACCOUNTING POLICIES:

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

REVENUE RECOGNITION

Revenues are recognised when earn but not when cash is received and measured at fair value.

Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

ASSETS AND LIABILITIES

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.

Depreciation was calculated on straight line basis.

AKPABUYO LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND DISCLOSURES

AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the Akpabuyo Local Government Council found on pages 117-120 have been examined under my direction, which have been prepared under the accounting policies set out on pages 121.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed. We planned and performed our Audit to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.
In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

(i) The books of Accounts had been properly kept.

(ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Akpabuyo Local Government Council as at 31st December 2024*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

ENI, ODEN OFEM,Ph.D,FCNA
AUDITOR-GENERAL
CRS, LOCAL GOVERNMENTS.
20TH JUNE, 2025

The Chairman,
Akpabuyo Local Government Council,
IKOT NAKANDA.

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

REPORT ON THE FINANCIAL STATEMENTS
I have examined the Financial Statements set out on page(s) 117 to 120 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:
It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION
I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007, Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) hence IPSAS fully compliant; Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION
Except for the limitations above and specific comments in the notes to the Accounts/Auditor General's Report. I am of the opinion that the Financial Statements ***give a true and fair view of the State of Affairs of Akpabuyo Local Government Council as at 31st December 2024*** and the financial Position and Cashflows for the period ended on that date.

……
ENI, ODEN OFEM, Ph.D,FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
20TH JUNE, 2024

AKPABUYO LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the Year Ended 31st December, 2024.

2023	DETAILS	NOTES	2024	FINAL BUDGET 2024	INITIAL/ORIGINAL BUDGET 2024	SUPPLEMENTARY BUDGET 2024	VAIANCE ON FINAL BUDGET 2024
₦			₦	₦	₦	₦	₦
3,457,551,472.45	Statutory Revenue	1	5,011,971,486.81	4,041,973,993.00	4,041,973,993.00	-	-
10,707,159.84	Internally Generated Revenue	2	140, 324,333.33	29,746,450.00	29,746,450.00	-	-
-	Other Capital Receipts		209,720,785.29	-	-	-	-
-	10% State IGR	10	-	5,000,000.00	5,000,000.00	-	-
3,468,258,632.29	**Total Revenue**		**5,362,016,605.43**	**4,076,720,443.00**	**4,076,720,443.00**	**-**	**-**
	Expenditures					-	-
1,074,325,405.01	Employees Benefits	4	1,409,066,602.77	1,957,557,883.00	1,957,557,883.00	-	-
78,027,501.82	General and Admin. Expenses (Overhead)	5	248,412,145.27	161,431,968.00	161,431,968.00	-	-
1,106,416,471.18	Transfer to other Government Entities	6	1,603,830,875.71	876,528,509.00	876,528,509.00	-	-
20,899,611.84	Deduction at Source	1A				-	-
146,083,745.90	Redistribution		-			-	-
2,425,752,735.75	Total Operating Expenses		3,261,309,623.75	**2,995,518,360.00**	**2,995,518,360.00**	-	-
1,042,505,896.54	**Excess/ (Deficit) of Revenue over Expenditure**		**2,100,706,981.68**	**1,081,202,083.00**	**1,081,202,083.00**	**-**	**-**
	Non-Cash Movement					-	-
200,782,291.85	Depreciation of PP&E	8	584,421,010.51			-	-
841,723,604.69	Net Surplus/(Deficit)		1,516,285,970.96	**1,081,202,083.00**	**1,081,202,083.00**	-	-

AKPABUYO LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024

Assets	NOTES	2024	2024 TOTAL	2023	2023 TOTAL
Current Assets		₦		₦	
Cash and Cash Equivalent	9	27,176,599.82		43,316,372.54	
Receivables	10	1,204,185,253.61		946,979,481.27	
Cash Advances	15	-		55,555,555.56	
Total Current Assets			**1,231,361,853.43**		**1,045,851,409.37**
Non-Current Assets					
Investment	17	523,323,169.07		158,878,724.67	
Property, Plant & Equipment	8	3,311,719,059.56		1,807,040,626.63	
Contribution to CRS Reserve Fund	11	168,737,722.93		156,737,722.93	
Total Non-Current Assets		4,003,779,951.56		2,122,657,074.23	
Total Assets (A)			**5,235,141,804.99**		**3,168,508,483.60**
LIABILITIES AND EQUITY					
Current Liabilities					
Loan to Councilors					
Deposits	12	-		1,618,848.05	
Short Term Loans & Debts					
Unremitted Deductions	13	3,921,461,927.71		2,713,903,305.50	
Payables (Unremitted Taxes)	14	-		-	
Total Current Liabilities			**3,921,461,927.71**		**2,715,522,153.55**
Non-Current Liabilities					
Long Term Borrowings (CRSG Loan)	15				
Long Term Borrowings to Councilors					
Total Non-Current Liabilities					
Total Liabilities (B)			**3,921,461,927.71**		**2,715,522,153.55**
Net Asset (A-B)			**1,313,679,877.28**		**452,986,330.05**
NET ASSET AND EQUITY					
Reserve Fund	16	221,245,510.05		209,245,510.05	
Accumulated Surplus/(Deficit)	16	1,092,434,367.23		243,740,820.00	
Net Assets			**1,313,679,877.28**		**452,986,330.05**

AKPABUYO LOCAL GOVERNMENT COUNCIL

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

CASH FLOW FROM OPERATING ACTIVITIES					
INFLOWS:					
DETAILS	**NOTES**	**2024**	**TOTAL 2024**	**2023**	**TOTAL 2023**
Gross Statutory Allocation	1b	774,105,661.13		1,257,681,159.00	
Government Share of VAT	1b	2,666,799,449.75		1,362,360,294.14	
Share of Exchange Gain Difference	1b	1,307,491,544.35		387,149,631.14	
Other Revenue	1b	263,574,831.38		450,360,388.31	
Internally Generated Revenue	2	140,324,333.33		10,707,159.84	
Capital Receipts	1b	209,720,785.29		316,530,491.71	
10% IGR From State		-		-	
Total Inflows from Operating Activities			**5,362,016,605.43**		**3,784,789,124.00**
Outflows:					
Employees' Benefits	4	1,409,066,602.77		1,074,325,405.01	
Admin (Overhead) Cost	5	248,412,145.27		78,027,501.82	
Statutory Deductions	6	1,603,830,875.71		1,106,416,471.18	
Deduction at source	1b	-		20,899,611.84	
TOTAL OUTFLOWS FROM OPERATING ACTIVITIES			**3,261,309,623.75**		**-2,279,668,989.85**
NET CASHFLOWS FROM OPERATING ACTIVITIES			**2,100,706,981.68**	-	**1,505,120,134.15**
CASHFLOW FROM INVESTING ACTIVITIES					
Purchase/Construction of PPE	7	1,724,654,999.23		1,266,916,207.48	
Investment	11	12,000,000.00		12,000,000.00	
Acquisition of Investment Property		364,444,444.40			
Net Cashflow from Investing Activities			**2,101,099,443.65**		**1,278,916,207.48**
CASHFLOW FROM FINANCING ACTIVITIES					
Deposits Received		3,014,144.94			
Deposits Remitted		-18,761,455.69			
-Taxes Remitted	14			-242,025,546.01	
Loan Repayment	10			-111,111,111.12	
Net Cash Flow from Financing Activities			**-15,747,310.75**		**-353,136,657.13**
Net Cash Flow from All Activities			**16,139,772.72**		**-126,932,730.46**
Cash and its Equivalent as at 01/01/2024			**43,316,372.54**		**170,249,103.00**
Cash and its Equivalent as at 31st December, 2024			**27,176,599.82**		**43,316,372.54**

AKPABUYO LOCAL GOVERNMENT COUNCIL

STATEMENT OF CHANGES IN NET ASSET/EQUITY AS AT 31ST DECEMBER, 2024

DETAILS	Accumulated Surplus	TRANSLATION RESERVES	Reserves	Total
	₦	₦	₦	₦
Balance as at 1 January, 2024	243,740,820.00	-	209,245,510.05	452, 986, 330.05
Changes for the Year	1,516,285,970.96	-	12,000,000.00	1, 528, 285, 970.96
Transfer to /(from) Changes in Net Assets	(697,602,423.73)	-		(697,602,423.73)
Balance as at 31st December, 2024	1,092,434,367.25	-	221,245,510.05	1,313,679,877.28
Balance as at 1 January, 2023	13,895,536.13	-	197,245,510.05	211,141,046.18
Changes for the Year	841,723,604.69	-	12,000,000.00	853,723,604.69
Transfer to /(from) changes in Net Assets	(611,878,320.62)	-		(611,878,320.82)
Balance as at 31st December, 2023	243,740,820.00	-	209,245,510.05	452, 986, 330.05

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. **Reporting Entities**

Akpabuyo is a **Local Government Area** of **Cross River State**, **Nigeria**. Its headquarters are in the town of Ikot Nakanda. Akpabuyo Local Government Area is located in the town of Ikot Nakanda, and comprises of several towns which includes Atimbo, Eneyo, Ikang, Idundu, Ikot Edem Odo and Ikot Eyo. It has an area of 1,241 km^2 and a population of 271,395 at the 2006 census. Akpabuyo was established as a separate local government area in 1991. The Local Government area shares a boundary with Akampa LGA, the Republic of Cameroon, Bakassi LGA, and Calabar South to the North, East, South and West respectively.

ii. **Basis of Preparation – Statement of Compliance**

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

iii. Accounting Period

The accounting year to which the Financial Statements relate is from 1stJanuary to 31st December, 2024.

iv. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

v. Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated

made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vi. Revenue Recognition

Revenues are recognised when earn but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

vii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. 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 that 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 are derecognised 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 recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

viii. 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 Council recognises such parts as individual assets with specific useful lives and depreciated them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a

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

ix. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

x. Cash and cash equivalents

Cash and cash equipment comprise cash at 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.

xi. **Inventory**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiii. **Loans**

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xiv. **Loan Repayments**

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xv. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvi. **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xvii. **Investments**

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xviii. **Leases**

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xix. **Other Borrowings**

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xx. Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities, where the services are expected to span

beyond the next 12 months shall be classified as Non-current Liabilities.

xxi. **Employee Benefits**

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows. To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

xxii. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

Hon Bassey Effiom Christmas
.....
CHAIRMAN

18/06/2025
.....
DATE

Ugbemamson Micheal Mojuk
.....
THE DIRECTOR OF FINANCE (TREASURER)

18/6/2025
.....
DATE

AKPABUYO LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Akpabuyo Local Government Council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

	₦
Statutory Allocation	5,011,971,486.81
Internally Generated Revenue	140,324,333.33
Capital Receipts	209,720,785.29
Unremitted 10% State IGR	-
	5,362,016,605.43

The monthly collections of revenue sub-components are detailed in the table below:

	MONTH	FAAC	VAT	Share of Exchange Gain	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	96,142,944.40	198,798,471.20	76,741,905.07	8,576,993.54		2,593,272.74	382,853,586.95
2	FEBRUARY	119,955,273.64	171,305,351.11	71,585,267.51	7,535,430.24		2,873,108.12	373,254,430.63
3	MARCH	154,103,617.71	187,975,709.48	4,068,327.08	7,145,933.69	2,372,579.17	2,372,579.17	358,038,746.30
4	APRIL	74,134,382.29	222,949,361.18	73,566,925.74	6,943,347.48		2,215,519.62	379,809,536.31
5	MAY	62,063,807.83	202,863,884.94	113,775,505.87	8,547,012.68		2,637,589.71	389,887,801.03
6	JUNE	33,763,210.10	202,072,697.99	128,953,050.10	7,150,866.63		2,440,743.90	374,380,568.72
7	JULY	27,090,066.73	227,454,955.80	124,247,785.84	7,377,029.08	58,306,968.94	3,144,672.32	447,621,478.71
8	AUGUST	32,399,453.43	253,605,016.77	152,801,403.16	8,879,302.94	3,461,380.70	2,829,933.56	453,976,490.56
9	SEPTEMBER	39,637,445.08	234,453,195.41	122,283,102.48	7,100,644.93		2,428,808.21	405,903,196.11
10	OCTOBER	23,816,975.36	238,703,056.84	120,927,693.77	8,733,478.32	43,730,226.71	2,827,123.44	438,738,554.44
11	NOVEMBER	13,769,973.97	270,389,145.32	143,634,144.34	8,136,349.77	29,153,484.47	2,798,364.04	467,881,461.91
12	DECEMBER	97,228,490.59	256,228,603.71	174,906,433.39	7,180,083.40		4,082,023.86	539,625,634.95
	TOTAL	**774,105,641.13**	**2,666,799,449.75**	**1,307,491,544.35**	**93,306,472.70**	**137,024,639.99**	**33,243,738.69**	**5,011,971,486.61**

AKPABUYO LOCAL GOVERNMENT COUNCIL

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for AKPABUYO Local Government Council for the year ended 31st December 2024.

The details of other Revenue Sub-component is also disclosed in the table below:

S/N	MONTH	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	8,576,993.54		2,593,272.74	11,170,266.28
2	FEBRUARY	7,535,430.24		2,873,108.12	10,408,538.36
3	MARCH	7,145,933.69	2,372,579.17	2,372,579.17	11,891,092.03
4	APRIL	6,943,347.48		2,215,519.62	9,158,867.10
5	MAY	8,547,012.68		2,637,589.71	11,184,602.39
6	JUNE	7,150,866.63		2,440,743.90	9,591,610.53
7	JULY	7,377,029.08	58,306,968.94	3,144,672.32	68,828,670.34
8	AUGUST	8,879,302.94	3,461,380.70	2,829,933.56	15,170,617.20
9	SEPTEMBER	7,100,644.93		2,428,808.21	9,529,453.14
10	OCTOBER	8,733,478.32	43,730,226.71	2,827,123.44	55,290,828.47
11	NOVEMBER	8,136,349.77	29,153,484.47	2,798,364.04	40,088,198.28
12	DECEMBER	7,180,083.40		4,082,020.86	11,262,087.26
	TOTAL	**93,306,472.70**	**137,024,639.99**	**33,243,718.69**	**263,574,831.38**

AKPABUYO LOCAL GOVERNMENT COUNCIL

DEDUCTIONS AT SOURCE

This represents deductions made at source by the FAAC Allocation Committee against Akpabuyo Local Government Revenue Allocation for the year.

MONTHS	DETAILS	TOTAL
JANUARY	DEDUCTION AT SOURCE	-
FEBRUARY	DEDUCTION AT SOURCE	-
MARCH	DEDUCTION AT SOURCE	-
APRIL	DEDUCTION AT SOURCE	-
MAY	DEDUCTION AT SOURCE	-
JUNE	DEDUCTION AT SOURCE	-
JULY	DEDUCTION AT SOURCE	-
AUGUST	DEDUCTION AT SOURCE	-
SEPTEMBER	DEDUCTION AT SOURCE	-
OCTOBER	DEDUCTION AT SOURCE	-
NOVEMBER	DEDUCTION AT SOURCE	-
DECEMBER	DEDUCTION AT SOURCE	-
TOTAL		NIL

AKPABUYO LOCAL GOVERNMENT COUNCIL

NOTE 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of Akpabuyo Local Government Council for the year ended 31st December, 2024.

CODE	DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
		N	N	N	N
12010100	TAXES	134,482,333.33	136,166,000.00	-1,683,666.67	162,000.00
12020100	LICENCES – GENERAL	375,000.00	401,000.00	-26,000.00	4,391,000.00
12020400	FEES – GENERAL	819,000.00	1,000,000.00	-181,000.00	417,000.00
12020600	SALES – GENERAL	48,000.00	100,000.00	-52,000.00	161,000.00
12020700	EARNINGS – GENERAL	1,966,000.00	3,000,000.00	-1,034,000.00	1,548,456.14
12020900	RENT ON GOVERNMENT PROPERTY	719,000.00	1,550,000.00	-831,000.00	-
12021400	MISCELLANEOUS	1,915,000.00	19,214,968.00	-17,299,968.00	2,280,000.00
	TOTAL	**140,324,333.33**	**161,431,968.00**	-21,107,634.67	**8,959,456.14**

AKPABUYO LOCAL GOVERNMENT COUNCIL

Note 3

REDISTRIBUTION - ₦209,720,785.29

This represents the positive inflows and outflows to Councils after Salaries, Statutory deductions and joint commitments were made by JAAC.

MONTH	TOTAL	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMT	TOTAL SALARIES & ALLOWANCES	GRATUTITY	TOTAL EXPENDITURE	NET ALLOCATION AFTER SALARIES	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
JAN	382,853,586.95	107,199,004.35	1,000,000.00	15,314,143.48	500.00	88,731,117.26		212,244,765.08	170,608,821.87	216,276,666.67	- 45,667,844.80
FEB	373,254,430.63	104,511,240.58	1,000,000.00	14,930,177.23	500.00	87,836,361.93		208,278,279.73	164,976,150.90	74,833,000.00	90,143,150.90
MAR	358,038,746.30	100,250,848.96	1,000,000.00	14,321,549.85	500.00	77,899,790.05		193,472,688.87	164,566,057.43	40,872,570.41	123,693,487.02
APR	379,809,536.31	106,346,670.17	1,000,000.00	15,192,381.45	500.00	79,214,089.74		201,753,641.36	178,055,894.95	95,500,000.01	82,555,894.94
MAY	389,887,801.03	109,168,584.29	1,000,000.00	15,595,512.04	500.00	93,786,467.46		219,551,063.79	170,336,737.24	135,527,777.78	34,808,959.46
JUN	374,380,568.72	104,826,559.24	1,000,000.00	14,975,222.75	500.00	90,229,308.80		211,031,590.79	163,348,977.93	94,583,333.34	68,765,644.59
JUL	447,621,478.71	125,334,014.04	1,000,000.00	17,904,859.15	500.00	93,470,780.82		237,710,154.01	209,911,324.70	118,222,222.22	91,689,102.48
AUG	453,976,490.56	127,113,417.36	1,000,000.00	18,159,059.62	500.00	95,574,825.72		241,847,802.70	212,128,687.86	146,333,333.33	65,795,354.53
SEP	405,903,196.11	113,652,894.91	1,000,000.00	16,236,127.84	500.00	96,939,829.70		227,829,352.46	178,073,843.65	477,862,778.52	-299,788,934.87
OCT	438,738,554.44	122,846,795.24	1,000,000.00	17,549,542.18	500.00	98,711,371.01	270,377,641.16	510,485,849.59	- 71,747,295.15	352,000,000.00	-423,747,295.15
NOV	467,881,461.91	131,006,809.33	1,000,000.00	18,715,258.48	500.00	99,247,125.32		249,969,693.13	217,911,768.78	304,888,222.23	- 86,976,453.45
DEC	539,625,634.95	151,095,177.79	1,000,000.00	21,585,025.40	500.00	137,047,893.30		310,728,596.48	228,897,038.47	139,888,888.90	89,008,149.57
TOTAL	5,011,971,486.62	1,403,352,016.25	12,000,000.00	200,478,859.46	6,000.00	1,138,688,961.11	270,377,641.16	3,024,903,477.99	1,987,068,008.63	2,196,788,793.41	209,720,785.29

AKPABUYO LOCAL GOVERNMENT COUNCIL

NOTE 4

EMPLOYEES BENEFIT

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
PERSONNEL COST	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	139,766,094.43	294,166,000.00	- 154,399,905.57	140,220,196.21
ECONOMIC SECTOR	407,650,766.27	580,202,888.00	- 172,552,121.73	421,313,222.16
SOCIAL SECTOR	224,056,304.35	342,700,000.00	- 118,643,695.65	167,322,571.98
REGIONAL SECTOR	8,918,976.82	10,880,000.00	- 1,961,023.18	30,137,688.00
LAW & JUSTICE	21,495,000.00	35,500,000.00	- 14,005,000.00	22,500,000.00
T O T A L	**801,887,141.87**	**1,263,448,888.00**	- 461,561,746.13	**781,493,678.35**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
PERSONNEL ANALYSIS	**N**	**N**	**N**	**N**
NO OF EMPLOYEES 01-01-2024	990	1200	-210	1050
NO OF EMPLOYEES DURING THE YEAR	0	0	0	0
NO OF RETIRED /LEFT DURING THE YEAR	85	85		60
T O T A L NO OF EMPLOYEES AT	**905**	**1115**	**-210**	**990**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
	N	**N**	**N**	**N**
PERSONNEL CATEGORISATION				
PUBLIC OFFICE HOLDERS	62	62	0	62
ACCOUNTING OFFICERS	1	1	0	1
DIRECTORS	12	12	0	12
OPERATIONAL MGT CADRE	160	185	-25	158
OTHER OFFICERS/STAFF	670	855	-185	757
T O T A L	905	1115	**-210**	990

AKPABUYO LOCAL GOVERNMENT COUNCIL

SOCIAL BENEFITS

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
	N	N	N	N
GRATUITY	270,377,641.66	300,000,000.00	-29,622,358.34	-
PENSION	366,801,819.24	394,109,000.00	-27,307,180.76	296,897,119.15
CONTRIBUTORY PENSION			-	
DEATH BENEFITS			-	
GROUP INSURANCE			-	
T O T A L	**637,179,460.90**	**694,109,000.00**	**-56,929,539.10**	**296,897,119.15**

AKPABUYO LOCAL GOVERNMENT COUNCIL

Note 5

OVERHEAD COST BY FUNCTION

This represent total overhead cost incurred during the financial year by the Council.

CODE	DETAILS	TOTAL	2024 ACTUAL	VARIANCE	2023 ACTUAL
22020100	TRAVEL & TRANSPORT	12,666,666.67	7,370,000.00	5,296,666.67	17,407,000.00
22020200	UTILITY	0.00	-	-	680,000.00
22020300	MATERIAL & SUPPLIES	12,467,332.36	5,010,000.00	7,457,332.36	24,673,880.00
22020400	MAINTENANCE & SERVICES	5,000,000.00	9,052,500.00	-4,052,500.00	15,731,000.00
22020500	TRAINING – GENERAL	21,385,555.56	6,830,000.00	14,555,555.56	501,000.00
22020600	OTHER SERVICES	73,930,077.41	31,885,000.00	42,045,077.41	32,907,300.00
22020700	CONSUL. & PROFESSIONAL SERV.	15,525,000.00	10,195,000.00	5,330,000.00	9,215,500.00
22020800	FUEL & LUBRICANTS	0	2,365,000.00	-2,365,000.00	-
22020900	FINANCE CHARGES	1,531,184.40	500,768.00	1,030,416.40	7,346,013.13
220201000	MISCELLANEOUS EXPENSES	48,359,909.13	27,762,000.00	20,597,909.13	221,840,351.96
22050100	SUBSIDIES TO GOVT EST	0	2,375,000.00	-2,375,000.00	-
22020400	PUBLIC DEBTS SERVICES	175,815,903.74	51,053,000.00	124,762,903.74	-
TOTAL		**366,681,629.27**	**154,398,268.00**	**212,283,361.27**	**330,302,045.09**

OVERHEAD COST BY SECTOR

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
	N	N	N	N
ADMINISTRATIVE SECTOR	17,260,888.90	19,394,879.20	-2,133,990.30	475,241,983.50
ECONOMIC SECTOR	15,975,120.80	13,917,120.80	2,058,000.00	5,208,000.00
SOCIAL SECTOR	215,176,135.57	128,119,968.00	87,056,167.57	411,407,833.85
REGIONAL SECTOR			-	
LAW & JUSTICE			-	-
TOTAL	**248,412,145.27**	**161,431,968.00**	**86,980,177.27**	**891,857,817.35**

AKPABUYO LOCAL GOVERNMENT COUNCIL

Note 6

TRANSFER TO OTHER GOVERNMENT AGENCIES

This is made up of 32% statutory deductions made from AKPABUYO Local Government Council Statutory Allocation and paid to Ministry of Local Government Affairs for Administration.

S/N	AGENCY	AMOUNT (N)
1	RURAL DEVELOPMENT AGENCY (RUDA) 9%	451,077,433.81
2	STATE ELECTRIFICATION AGENCY (SEA) 5%	250,598,574.34
3	JOINT SECURITY OPERATION 2.5%	125,299,287.17
4	JOINT SOCIAL WELFARE 2.5%	125,299,287.17
5	BORDER COMMUNITY DEVELOPMENT FUND 0.5%	25,059,857.43
6	SPORT DEVELPOMENT 1%	50,119,714.86
7	ENVIROMENTAL MANGEMENT & PROTECTION 2.5%	125,299,287.17
8	CRHA OVERSIGHT FUNCTION 0.5%	25,059,857.43
9	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	25,059,857.43
10	CROSS RIVER STATE UNIVERSITY OF TECHLOGY 1%	50,119,714.86
11	INTERNATIONAL DONOR AGENCY 1%	50,119,714.86
12	INFRASTRUCTURE DEV. FUND 4%	200,478,859.47
13	MIN. OF LGAS 1%	50,119,714.86
14	LOCAL GOVT, SERVICE COM. 1%	50,119,714.86
	TOTAL	1,603,830,875.71

AKPABUYO LOCAL GOVERNMENT COUNCIL

NOTE 7

PROPERTY, PLANT AND EQUIPMENT

HEAD	DETAIL	2024	2023
		TOTAL (₦)	TOTAL (₦)
23050100	AGRICULTURE	250,000,000.00	50,000,000.00
23030100	TRANSPORT (ROAD & BRIDGE)	300,000,000.00	54,000,000.00
23020100	HEALTH	100,000,000.00	300,000,000.00
23050200	ENVIRONMENTAL DEV.	80,083,333.34	127,730,000.00
23050200	COMMERCE & FINANCE	140,425,555.51	
23050100	SOCIAL DEVELOPMENT	200,000,000.00	36,776,207.50
23010000	INFORMATION & COMMUNICATN TECH.	63,306,326.16	200,000,000.00
23050200	GENERAL ADMINISTRATION	955,284,228.43	498,409,999.98
23020100	WATER SUPPLY		
	TOTAL	**2,089,099,443.44**	**1,266,916,207.48**

S/N	DETAILS	2024 AMOUNT (₦)	2023 AMOUNT (₦)
1.	ECONOMIC SECTOR	690,425,555.51	104,000,000.00
2.	SOCIAL SERVICE	263,306,326.16	536,776,207.50
3.	ENVIRONMENT SECTOR	180,083,333.34	127,730,000.00
4.	GENERAL ADMINISTRATION	955,284,228.43	498,409,999.98
	TOTAL	**2,089,099,443.44**	**1,266,916,207.48**

AKPABUYO LOCAL GOVERNMENT COUNCIL

Note 8 Depreciation of Property, Plant and Equipment.

DETAILS	ACTUAL 2024	ACTUAL 2023
DEPRECIATION CHARGES -PPE	**N**	**N**
LAND AND BUILDING	58,442,101.05	20,078,229.18
INFRASTRUCTURE	58,442,101.05	20,078,229.18
MACHINERY	116,884,202.10	40,156,458.37
TRANSPORTATION EQUIPMENT	116,884,202.10	40,156,458.37
EQUIPMENT	116,884,202.10	40,156,458.37
FITTINGS	116,884,202.10	40,156,458.37
T O T A L	**584,421,010.50**	**200,782,291.84**

PROPERTY, PLANT AND EQUIPMENT	LAND AND BUILDING	INFRASTRUCTURE	Plants & Machinery	TRANSPORT & Equipment	OFFICE EQUIPMENT	FURNITURE AND FITTINGS
COST EVALUATION	₦	₦	₦	₦	₦	₦
BALANCE BROUGHT FORWARD 01-01-24	650,000,000.00	550,000,000.00	145,000,000.00	250,000,000.00	100,000,000.00	112,040,626.63
ADDITION DURING THE YEAR	750,000,000.00	600,000,000.00	135,400,000.00	250,000,000.00	185,000,000.00	169,099,443.44
depreciation/disposal	- 58,442,101.05	- 58,442,101.05	- 116,884,202.10	- 116,884,202.10	- 116,884,202.10	- 116,884,202.10
TOTAL	**1,341,557,898.95**	**1,091,557,898.95**	**163,515,797.90**	**383,115,797.90**	**168,115,797.90**	**164,255,867.97**
ACCOUMULATED DEPRECIATION						
BALANCE BROUGHT FORWARD 01-01-24	20,078,229.18	20,078,229.18	40,156,458.37	40,156,458.37	40,156,458.37	40,156,458.37
ADDITION DURING THE YEAR	58,442,101.05	58,442,101.05	116,884,202.10	116,884,202.10	116,884,202.10	116,884,202.10
DISPOSAL FOR THE YEAR	-	-	-	-	-	-
BALANCE As at 31/12/2024	**78,520,330.23**	**78,520,330.23**	**157,040,660.47**	**157,040,660.47**	**157,040,660.47**	**157,040,660.47**

AKPABUYO LOCAL GOVERNMENT COUNCIL

NOTE 9

Cash and cash equivalents for the period represent aggregate cash and bank balances of Akpabuyo Local Government Council cash book as at 31st December 2024.

CASH AND CASH EQUIVALENT AS AT 31ST DECEMBER, 2024.

S/N	NAME OF BANK	DETAILS	2024 N	2023 N
1	ZENITH BANK	SAL/OH 2.	8,200.55	41,484.63
2	FBN	CAPITAL	43,950.16	11,902,240.64
3	FBN	SALARY / OH	9,060,388.80	8,400.55
4	ZENITH BANK	REVENUE	4,994,991.63	141,153.85
5	FBN	PROJECT	1,853.00	187,762,745.57
6	HERITAGE BANK	PROJECT	1,270.82	-
7	SPRING BANK		37,549.83	-
8	KEYSTONE		12,467,506.94	-
9	KEYSTONE		13,147.47	
	SUB-TOTAL		**27,176,599.82**	**30,856,025.29**
10	CASH BALANCE		NIL	12,460,347.25
	GRAND TOTAL		**27,176,599.82**	**43,316,372.54**

NOTE 10:

RECEIVABLES

This represents cumulative amounts owed to council by the state government via unremitted 10% state IGR, as seen in the table below:

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	946,979,481.27
2024 Unpaid 10% OF CRS IGR	257,205,772.34
Remittance for the Period	-
Balance Carried Forward	**1,204,185,253.61**

AKPABUYO LOCAL GOVERNMENT COUNCIL

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per Council, yearly details are found in the table below:
NOTE 11

MONTH	DETAILS	AMOUNT (₦)
Balance brought forward 01 Jan. 2024		156,737,722.93
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DECUCTION FROM ALLOCATION	1,000,000.00
MAR	DECUCTION FROM ALLOCATION	1,000,000.00
APR	DECUCTION FROM ALLOCATION	1,000,000.00
MAY	DECUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
TOTAL AS IN CASHFLOW STATEMENT		12,000,000.00
Balance Carried Forward as at 31 Dec. 2024		168,737,722.93

AKPABUYO LOCAL GOVERNMENT COUNCIL

Note 12

DEPOSITS

Deposits received represent unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by AKPABUYO Council during the year, while Deposits remitted represent the aforementioned amount actually paid out.

DETAILS	BALANCE AS AT 01-01 2024	ADDITIONS DURING THE YEAR	PAYMENTS WITHIN THE YEAR	BALACE AS AT 31-12-2024
	N	N	N	N
RETENTION DEPOSIT	-	-	-	-
NATIONAL HOUSING FUND	-	-	-	-
MISCELLANEOUS DEPOSIT	-	-	-	-
UNCLAIMED SALARIES	11,953,620.88	3,014,144.94	14,967,765.82	-
BALANCE CARRIED FORWARD	11,953,620.88	3,014,144.94	14,967.765.82	-

Note 13:

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by AKPABUYO LGC to certain State agencies as mandated by Law.

UNREMITTED STATUTORY DEDUCTIONS	AMOUNT (₦)
Balance Brought Forward 01-01-2024	2,713,903,305.50
ADD: Deductions during the year	1,603,830,875.71
TOTAL	4,317,734,181.21
Less: Actual Remittance during the year	396,272,533.50
Balance Outstanding 31-12-2024	3,921,461,927.71

AKPABUYO LOCAL GOVERNMENT COUNCIL

Note 14

PAYABLES

This represents the total amount of unremitted taxes, staff claims, salaries and other contractual obligations unpaid and owed by AKPABUYO LGCs as at 31st December, 2024

S/N	DETAILS	BALANCE AS AT 01-10-2024	ADDITIONS DURING THE YEAR	REMITTANCES	BALANCEAS AT 31-12-24
1	5% CONTRACTORS		-	-	
2	5% VALUE ADDED		-	-	
3	1% STAMP DUTY				
	TOTAL		-	-	

Note 15

ADVANCE TO CRSG

This represent Akpabuyo LGC'S share of the cumulative total amount owed by the state Government to the 18 LGCs

DETAILS	AMOUNT (₦)
Advances Granted	-
Repayment during the year	
Balance Carried Forward	-

AKPABUYO LOCAL GOVERNMENT COUNCIL

Note 16

Equity

EQUITY/TOTAL ASSETS	2024		2023	
DETAILS	RESERVE	ACCUMULATED SURPLUS	RESERVE	ACCUMULATED SURPLUS
Accumulated Fund	₦	₦	₦	₦
Balance as 1/1/24	209,245,510.05	243,740,820.00	197,245,510.05	13,895,536.13
Changes for Year	12,000,000.00	1,516,285,970.96	12,000,000.00	841,723,604.69
Adjustment to Net Asset		(697,602,423.73)		(611,878,320.82)
Total Equity	221,245,510.05	1,092434.367.23	209,245,510.05	243,740,820.00

NOTE 17

INVESTMENTS

This represents joint investments and stocks held by the AKPABUYO LGC in certain state-owned projects/ companies like the Tinapa Business Resort, the OBUDU Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL BFWD 01-01-2024	158,878,724.67
ADDITION DURING THE YEAR	364,444,444.40
TOTAL	523,323,169.07

		2023				2024		
	FINAL BUDGET	RECURRENT	CAPITAL	TOTAL	FINAL BUDGET	RECURRENT	CAPITAL	TOTAL
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
CHAIRMAN	1,174.185.061.00	215,217,565.50	498,409,999.98	713,627.565.48	711,176,273.00	42,158,633.11	245,256,389.16	287,415,022.27
VICE-CHAIRMAN	9,201.951.00	800,000.00		800.000.00	7,667,776.00	8,229,744.21	-	8,229,744.21
INTERNAL AUDIT	6,225.557.00				14,231,535.00	1,032,000.00	-	1,032,000.00
ADVISER/ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN	6,225.557.00							
LOCAL GOVT COUNCIL								
THE CONCIL								
ASSISTANT/AIDES/ ADVISERS								
COUNCIL COMMITEES								
OFFICE OF THE HOUSE LEADER (LEGISLATURE)	46,28.322.00	19,268.000.00		19,268.000.00	72,727,217.00	7,261,144.20	-	7,261,144.20
OFFICE OF THE DEPU TY LEADER								
OFFICE OF THE MAJOR ITY LEADER								
OFFICE OF THE DEPUTY MAJORITY LEADER								
OFFICE OF THE MINO RITY LEADER								
OFFICE OF THE CHIEF WHIP								
OFFICE OF THE DEPUTY CHIEF WHIP								
CLERK TO THE HOUSE	8,089,736.00				14.476,645.00	2,054,983.63	-	2,054,983.63
OFFICE OF THE HEAD OF LOCAL GOVERNMEN T SERVICES								
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE	10,775,880.00	2,161,258.15		2,161,258.15	55,057.378.00	18,538,530.24	254,982,932.33	273,521,462.57
ADMINISTRATION& GENERAL SERVICE								
ADMINISTRATION & GENERAL SERVICE	212,480.237.00	141,440,301.96		141,440,301.96	365,461,437.00	646,735,926.40	500,239,321.49	1,146,975,247.89
SECRETARY TO THE LO CAL GOVERNMENT								
SECRETARY TO THE LOCAL GOVERNMENT	5,657,392.00	2,160,000.00		2,160,000.00	8,969,294.00	6,875,980.26	-	6,875,980.26
ECONOMIC SECTOR								
DEPARTMENT OF AGRI CULTURE& NATURAL RESOURCES								
DEPARTMENT OF AGRICULTURE & NATUR AL RESOURCES	6,003,553.00	3,822,000.00		3,822,000.00	115,688,692.00	12,681,200.00	145,425,269.87	158,106,469.87
DEPARTMENT FINANCE AND SUPPLIES								
		2023				2024		

	FINAL BUDGET	RECURRENT	CAPITAL	TOTAL	FINAL BUDGET	RECURRENT	CAPITAL	TOTAL
DEPARTMENT FINANCE AND SUPPLIE	473,662,392.00	20,972,354.78	-	20,972,354.78	813,613,617.00	205,152,745.01	-	205,152,745.01
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SUVEY								
DEPARTMENT OF WORKS, TRANSPORT,HOUSING, LANDS AND SUVEY	22,872,428.00	3,700,000.00	104,000,000.00	107,700,000.00	1,685,048,994.00	901,849,102.61	499,805,871.08	1,401,654,973.69
DEPARTMENT OF BUDGET, PLANING, RESEARCH AND STATISTICS {BPRS}								
DEPARTMENT OF BUDGET,PLANING, RESEARCHAND STATISTICS{BPRS}	11,369,029.00	16,888,888.89	-	16,888,888.89	40,686,875.00	11,131,959.68	-	11,131,959.68
WATER, SANITION AND {WASH}								
WATER, SANITION AND {WASH}	-	950,000.00	-	950,000.00	29,727,363.00	75,634,421.47	84,594,078.67	160,228,500.14
SOCIAL SECTOR								
WOMEN DEVELOPMENT OFFICE								
WOMEN DEVELOPMENT OFFICE								
DEPARTMENT OF SOCIAL DEVELOPMENT								
-DEPARTMENT OF SOCIAL DEVELOPMENT	-	120,059,918.24	536,776,207.50	656,836,125.74	417,175,753.00	48,565,888.	175,537,550.78	192,358,809.98
DEPARTMENT OF EDUCATION								
DEPARTMENT OF EDUCATION	-	929,000.00	-	929,000.00	409, 712,221.00	149,624,395.90	87,768,775.39	237,393,171.29
PRIMARY SCHOOL TEACHERS	597,998,048.00	302,941,187.11	-	302,941,187.11	397,619,46040	407,650,766.27	-	407,650,766.27
DEPARTMENT OF INFORMATION								
DEPARTMENT OF INFORMATION	-	-	-	-	2,000,000.00	149,623,795.90	-	149,623,795.90
DEPARTMENT OF SPORT AND CULTURE								
DEPARTMENTOF SPORT AND CULTURE	-	251,553,347.83	-	251,553,347.83	11,250,000.00	13,976,609.44	-	13,976,609.44
DEPARTMENT OF HEALTH CARE{PHC}								
DEPARTMENT OF PRIMARY HEALTH CARE {PHC}	289,872,249.00	20,392,442.16	-	20,392,442.16	205,42,734.00	224,056,304.35	-	224,056,304.35
ENVIRONMENTAL HEALTH UNIT	22,055,757.00	-	127,730,000.00	127,730,000.00	156,678,790.00	61,657,812.03	95,489,254.67	157,147,066.70

		2023				2024		
	FINAL BUDGET	RECURRENT	CAPITAL	TOTAL	FINAL BUDGET	RECURRENT	CAPITAL	TOTAL
TRADITIONAL RULERS COUNCIL								
TRADITIONAL RULERS COUNCIL	22,500,000.00	17,080,000.00	-	17,080,000.00	7,420,000.00	21,495,000.00	-	21,495,000.00
TOTAL	2,919,177,592.00	1,331,336,264.62	1,266,916,207.48	2,598,252,472.10	5,542,132,054.00	3,273,309,624.55	2,089,099,443.44	5,362,409,067.99

AKPABUYO LOCAL GOVERNMENT COUNCIL

DISCLOSURE

ACCOUNTING POLICIES:

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

REVENUE RECOGNITION

Revenues are recognised when earn but not when cash is received and measured at fair value.

Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

ASSETS AND LIABILITIES

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.

Depreciation was calculated on straight line basis.

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BAKASSI LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND - DISCLOSURES

AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the Bakassi Local Government Council found on pages 150-153 have been examined under my direction, which have been prepared under the accounting policies set out on pages 154.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed. We planned and performed our Audit to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.
In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

(i) The books of Accounts had been properly kept.

(ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Bakassi Local Government Council as at 31st December 2024*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

ENI, ODEN OFEM,Ph.D,FCNA
AUDITOR-GENERAL LGs CALABAR
20TH JUNE, 2024

BAKASSI LOCAL GOVERNMENT
ABANA - IKOT EFFIOM
CROSS RIVER STATE, NIGERIA
P.M.B 1300, Calabar. 09061316584, 07082586900

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Bakassi Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Accrual Basis) and Generally Accepted Accounting Practice.

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

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

EKPENYONG, E. E. ..... 18-6-25 .....

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

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

HON EFFIONG ETIM OKON ..... 18-06-25 .....

CHAIRMAN **DATE**

EKPENYONG, E. E. ..... 18-6-25 .....

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

The Chairman,
Bakassi Local Government Council,
NEW OBUTONG.

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

REPORT ON THE FINANCIAL STATEMENTS
I have examined the Financial Statements set out on page(s) 150 to 153 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:
It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION
I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007, Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing

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Proper Books of accounts were kept; projects and programs have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) hence IPSAS fully compliant; Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION
Except for the limitations above and specific comments in the notes to the Accounts/Auditor General's Report. I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Bakassi Local Government Council as at 31st December 2024*** and the financial Position and Cashflows for the period ended on that date.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL CALABAR
20TH JUNE, 2024

BAKASSI LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2024.

2023	DETAILS	NOTES	2024	FINAL BUDGET 2024	INITIAL/ORIGINAL BUDGET 2024	SUPPLEMENTARY BUDGET 2024	VAIANCE ON FINAL BUDGET 2024
₦	**Revenue**		₦				
2,171,622,196.87	Statutory Revenue	1	3,081,779,938.85	2,578,905,923.00	2,578,905,923.00	-	-
18,810,698.28	Internally Generated Revenue	2	16,225,200.00	21,387,500.00	21,387,500.00	-	-
354,407,861.11	Other Capital Receipts	3	1,622,009,921.41	1,462,134,668.00	1,462,134,668.00	-	-
-	10% State IGR	10	-	4,500,000.00	4,500,000.00	-	-
2,544,840,756.27	**Total Revenue**		**4,720,015,060.26**	**4,066,928,091.00**	**4,066,928,091.00**	-	-
						-	-
	Expenditures					-	-
-613,591,454.52	Employees Benefits	4	-955,410,835.49	1,141,261,096.00	1,141,261,096.00	-	-
-330,302,045.09	General and Admin Expenses (Overhead)	5	-366,681,629.27	154,398,268.00	154,398,268.00	-	-
-688,226,227.21	Transfer to Other Government Entities	6	-986,169,580.43	461,802,521.00	461,802,521.00	-	-
20,899,611.84	Public Debt Charges		-			-	-
-1,653,019,338.66	**Total Operating Expenses**		**-2,308,262,045.19**	**1,757,461,885.00**	**1,757,461,885.00**	-	-
-891,821,417.61	**Excess/(Deficit) of Revenue over Expenditures**		**-2,411,753,015.07**	2,309,466,206.00	2,309,466,206.00	-	-
	Non-Cash Movement					-	-
312,695,732.88	Depreciation of PPGE	7	574,215,586.82			-	-
579,125,684.73	**Net Surplus/(Deficit)**		**1,837,537,428.07**	2,309,466,206.00	2,309,466,206.00	-	-

BAKASSI LOCAL GOVERNMENT COUNCIL

Statement of Financial Position for the year Ended 31st December, 2024.

DETAILS	NOTES	2024 =N=	TOTAL 2024 =N=	2023 =N=	TOTAL 2023 =N=
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalent	9	31,583,950.04		25,513,084.78	
Receivables	10	1,204,185,251.61		946,979,479.27	
Advance to CRSG		-		55,555,555.56	
Total Current Asset			**1,235,769,201.65**		**1,028,048,119.61**
Non-Current Assets					
Investment	17	523,323,169.63		158,878,724.67	
Property, Plant & Equipment	8	2,296,862,347.34		1,253,577,934.16	
Loan to CRSG		148,541,424.36		148,541,424.36	
Contribution to CRS Reserve Fund	11	175,737,722.93		163,737,722.93	
Total Non-Current Asset		3,144,464,664.26		1,724,735,806.12	
Total Asset (A)			**4,380,233,865.91**		**2,752,783,925.73**
Liabilities and Equity					
Current Liabilities					
Deposits	12	18,472,008.21		18,472,008.21	
Unremitted Deductions	13	2,243,021,831.63		1,668,590,956.05	
Payables (Unremitted Taxes)	14	-		-	
Short Term Loans & Debts	17	-		-	
Total Current Liabilities			**2,261,493,839.84**		**1,687,062,964.26**
Non-Current Liabilities					
Long Term Borrowings (CRSG loan)	14	-		-	
Total Non-Current Liabilities		-		-	
Total Liabilities (B)			**2,261,493,839.84**		**1,687,062,964.26**
Net Asset (A - B)			**2,118,740,026.07**	-	**1,065,720,961.47**
NET ASSET AND EQUITY					
Reserve Fund	16	221,245,510.04		209,245,510.04	
Accumulated Surplus/(Deficit)	16	1,897,494,516.03		856,475,451.43	
Net Assets			**2,118,740,026.07**	-	**1,065,720,961.47**

BAKASSI LOCAL GOVERNMENT COUNCIL

Cash Flow Statement for the year Ended 31st December, 2024

DETAILS	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
Cash Flow from Operating Activities		₦	₦	₦	₦
Inflows:					
Gross Statutory Allocation	1	499,466,514.85		811,477,906.76	
Government Share of VAT	1	1,570,848,528.00		800,885,256.46	
Share of Exchange Gain Difference	1	843,616,439.59		249,758,464.98	
Other Revenue	1	167,848,456.41		309,500,568.68	
Internally Generated Revenue	2	16,225,200.00		18,810,698.28	
Capital Receipts	3	1,622,009,921.41		345,407,861.11	
Total Inflows from Operating Activities			**4,720,015,060.26**		**2,544,840,756.27**
Employees' Benefits	4	-955,410,835.49		-613,591,454.52	
Admin (Overhead) Cost	5	-366,681,629.27		-330,302,045.09	
Statutory Deductions	6	-986,169,580.43		-688,226,227.21	
Deductions at Source	-	-		-20,899,611.84	
Total Outflows from Operating Activities			**-2,308,262,045.19**		**-1,653,019,338.66**
Net Cashflow from Operating Activities			**2,411,753,015.07**	-	**891,821,471.61**
CASHFLOW FROM INVESTING ACTIVITIES					
Purchase/Construction of PPE	7	-1,617,500,000.00		-828,245,516.87	
Contribution to CRS Reserve Fund	11	-12,000,000.00		-12,000,000.00	
Counterpart Fund for Aircraft	17	-364,444,444.96		-	
Net Cashflow from Investing Activities			**-1,993,944,444.96**	-	**-840,245,516.87**
CASH FLOW FROM FINANCING ACTIVITIES					
Deposits Received		-		-	
Tax Liabilities		-		-130,052,582.84	
Loan to Councillors		-		-	
Loan Repayment		-		-	
Loan Repayment		-		-	
Payment of Statutory Deductions	13	-411,737,704.85		-	
Net Cashflow from Financing Activities			**-411,737,704.85**	-	**-130,052,582.84**
Net Cash Flow from All Activities			**6,070,865.26**	-	**-78,476,682.12**
Cash and its Equivalent as at 01/01/2024			25,513,084.78		103,986,766.90
Cash and its Equivalent as at 31 Dec 2024			31,583,950.04	-	25,513,084.78

BAKASSI LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity for the year Ended 31st December, 2024

	Accumulated Surplus	Translation Reserves	Reserves	Total
	₦	₦	₦	₦
Balance as at 1 January 2024	856,475,451.43	-	209,245,510.04	1,065,720,961.47
Changes for the Year	1,837,537,428.07	-	12,000,000.00	1,849,537,428.07
Transfer to/(from) changes in Net Assets	-796,521,363.47	-	-	-796,521,363.47
Balance as at 31st December 2024.	**1,897,491,516.03**	**-**	**221,245,510.04**	**2,118,737,026.07**
Balance as at 1 January 2023	787,204,529.04	-	197,245,510.04	984,450,043.80
Changes for the Year	579,125,684.73	-	12,000,000.00	511,125,684.33
Transfer to/(from) changes in Net Assets	(509,854,762.34)	-	-	(509,854,762.34)
Balance as at 31st December 2023.	**856,475,451.43**	**-**	**209,245,510.04**	**1,065,720,961.47**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Reporting Entities

Bakassi is a local government area in the Cross Rivers State of South South Nigeria. The LGA shares boundary with the Republic of Cameroon, Equatorial Guinea, Bight of Bonny, and the Akpabuyo local government area. The LGA is home to a number of ethnic divisions which include the Efik, the Effiat, and the Oron. The Efik and Oron languages are among the commonly spoken in the area with Christianity and traditional religion are the widely practiced religions in the area. The population of Bakassi LGA is estimated at 106,771 inhabitants. Bakassi local government area falls within the Gulf of Guinea and consists of several low-lying Islands. The area consists of the Bakassi peninsula and the Bakassi deep sea port. Bakassi LGA covers a total area of 665 square kilometres with an average annual temperature of 25 degrees centigrade. The humidity level of Bakassi LGA is pegged at 94 percent while wind speed in the area averages 12km/h.

ii. **Basis of Preparation – Statement of Compliance**

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

iii. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December, 2024.

iv. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS)

and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

v. Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vi. Revenue Recognition

Revenues are recognised when earn but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

vii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. 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 that 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 are derecognised 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 recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

viii. 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 Council recognises such parts as individual assets with specific useful lives and depreciated them accordingly. Likewise, when a major inspection is

performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

ix. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

x. Cash and cash equivalents

Cash and cash equipment comprise cash at 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.

xi. **Inventory**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiii. **Loans**

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the

Financial Position shall be cumulative including loan amounts outstanding from previous years.

xiv. **Loan Repayments**

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xv. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvi. **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xvii. **Investments**

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xviii. **Leases**

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xix. **Other Borrowings**

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xx. Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits

for which the services are to be offered in the following 12 months shall be classified as Current Liabilities, where the services are expected to span beyond the next 12 months shall be classified as Nom-current Liabilities.

xxi. **Employee Benefits**

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows. To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

xxii. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

HON EFFIONG ETIM OKON 18-06-25

CHAIRMAN **DATE**

EKPENYONG, E'E' 18-6-25

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

BAKASSI LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Bakassi Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

	₦
Statutory Allocation	3,081,779,938.85
Internally Generated Revenue	16,225,200.00
Other Capital receipts	1,622,009,921.41
Unremitted 10% State IGR	-
TOTAL	**4,720,015,060.26**

The monthly collections of revenue sub-components are detailed in the table below:

	MONTH	FAAC	VAT	Share of Exchange Gain	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	62,033,111.26	116,571,612.93	49,515,220.96	5,375,718.75		1,673,224.98	235,168,888.88
2	FEBRUARY	77,397,243.06	101,061,313.03	46,188,068.11	4,680,804.33		1,853,779.67	231,181,208.20
3	MARCH	99,430,352.62	111,094,466.83	2,624,955.87	4,428,453.71	1,530,829.63	1,530,829.63	220,639,888.29
4	APRIL	47,832,801.60	131,173,872.99	47,466,668.70	4,297,954.04		1,429,492.05	232,200,789.39
5	MAY	40,044,655.59	119,232,152.98	73,409,948.68	5,315,483.08		1,701,819.06	239,704,059.39
6	JUNE	21,784,614.38	118,984,527.80	83,202,765.99	4,435,295.47		1,574,810.71	229,982,014.35
7	JULY	17,478,985.42	133,511,124.40	80,166,847.10	4,563,547.33	37,620,677.36	2,028,997.65	275,370,179.26
8	AUGUST	20,904,694.69	149,202,477.20	98,590,140.99	5,505,398.87	2,233,343.44	1,825,922.69	278,261,977.88
9	SEPTEMBER	25,574,773.65	138,730,408.36	78,899,198.99	4,408,179.18		1,567,109.59	249,179,669.77
10	OCTOBER	15,367,129.56	141,254,928.01	78,024,665.56	5,426,532.47	28,215,508.02	1,824,109.55	270,112,873.17
11	NOVEMBER	8,884,628.33	158,813,867.18	92,675,265.07	5,068,532.57	18,810,338.68	1,805,553.48	286,058,185.31
12	DECEMBER	62,733,524.68	151,217,776.29	112,852,693.57	4,482,417.14		2,633,793.28	333,920,204.96
	TOTAL	**499,466,514.85**	**1,570,848,528.00**	**843,616,439.59**	**57,988,316.94**	**88,410,697.13**	**21,449,442.34**	**3,081,779,938.85**

BAKASSI LOCAL GOVERNMENT COUNCIL

This represents revenue other than statutory receipts from the Federation for BAKASSI Local Government Council for the year ended 31st December 2024.

The details of other Revenue Sub-component is also disclosed in the table below:

	MONTH	ELECTRONIC MONEY TRANSFER LEVY	SHARE OF SOLID MINERALS	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	5,375,718.75		1,673,224.98	7,048,943.73
2	FEBRUARY	4,680,804.33		1,853,779.67	6,534,584.00
3	MARCH	4,428,453.71	1,530,829.63	1,530,829.63	7,490,112.97
4	APRIL	4,297,954.04		1,429,492.05	5,727,446.09
5	MAY	5,315,483.08		1,701,819.06	7,017,302.14
6	JUNE	4,435,295.47		1,574,810.71	6,010,106.18
7	JULY	4,563,547.33	37,620,677.36	2,028,997.65	44,213,222.34
8	AUGUST	5,505,398.87	2,233,343.44	1,825,922.69	9,564,665.00
9	SEPTEMBER	4,408,179.18		1,567,109.59	5,975,288.77
10	OCTOBER	5,426,532.47	28,215,508.02	1,824,109.55	35,466,150.04
11	NOVEMBER	5,068,532.57	18,810,338.68	1,805,553.48	25,684,424.73
12	DECEMBER	4,482,417.14		2,633,793.28	7,116,210.42
	TOTAL	**57,988,316.94**	**88,410,697.13**	**21,449,442.34**	**167,848,456.41**

BAKASSI LOCAL GOVERNMENT COUNCIL

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of **Bakassi** Local Government Council for the year ended 31st December 2024.

CODE	DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
		N	N	N	N
12010100	PERSONAL TAXES	-	2,090,000.00	- 2,090,000.00	-
12020100	LICENCES GENERAL	-	-	-	-
12020400	FEES GENERAL	4,955,000.00	7,586,400.00	- 2,631,400.00	2,748,500.00
12020500	FINES GENERAL	-	-	-	508,600.00
12020600	SALES GENERAL	2,963,200.00	8,973,500.00	- 6,010,300.00	1,382,000.00
12020700	EARNINGS GENERAL	7,319,000.00	-	7,319,000.00	6,371,967.76
12020800	RENT ON GOVT BUILDINGS GENERAL	-	-	-	-
12020900	RENT ON LAAND & OTHERS GENERAL	988,000.00	865,000.00	123,000.00	1,147,963.76
12021000	REPAYMENT – GENERAL	-	-	-	
12021200	INTEREST EARNED	-	97,000.00	- 97,000.00	
12021300	REIMBURSEMENT	-	140,000.00	- 140,000.00	
12021400	OTHER REVENUE	-	1,635,600.00	- 1,635,600.00	6,651,467.76
	T O T A L	**16,225,200.00**	**21,387,500.00**	- 5,162,300.00	**18,810,499.28**

BAKASSI LOCAL GOVERNMENT COUNCIL

Note 3

CAPITAL RECEIPTS – ₦1,622,009,921.41

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

MONTH	TOTAL	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	TOTAL SALARIES & ALLOWANCES	GRATUTITY	TOTAL EXPENDITURE	NET ALLOCATION AFTER SALARIES	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
JANUARY	235,168,888.88	65,847,288.89	1,000,000.00	9,406,755.56	500.00	52,903,933.68		129,158,478.12	106,010,410.76	249,676,316.66	- 143,665,905.90
FEBRUARY	231,181,208.20	64,730,738.30	1,000,000.00	9,247,248.33	500.00	52,268,298.32		127,246,784.94	103,934,423.26	233,907,634.16	- 129,973,210.90
MARCH	220,639,888.29	61,779,168.72	1,000,000.00	8,825,595.53	500.00	45,290,181.30		116,895,445.55	103,744,442.74	92,160,087.47	11,584,355.27
APRIL	232,200,789.39	65,016,221.03	1,000,000.00	9,288,031.58	500.00	45,490,205.91		120,794,958.51	111,405,830.88	35,500,000.00	75,905,830.88
MAY	239,704,059.39	67,117,136.63	1,000,000.00	9,588,162.38	500.00	54,125,673.27		131,831,472.27	107,872,587.12	139,980,536.62	- 32,107,949.50
JUNE	229,982,014.35	64,394,964.02	1,000,000.00	9,199,280.57	500.00	55,657,671.53		130,252,416.12	99,729,598.23	130,973,871.17	- 31,244,272.94
JULY	275,370,179.26	77,103,650.19	1,000,000.00	11,014,807.17	500.00	57,279,711.15		146,398,668.51	128,971,510.75	138,324,062.84	- 9,352,552.09
AUGUST	278,261,977.88	77,913,353.81	1,000,000.00	11,130,479.12	500.00	57,975,255.95		148,019,588.87	130,242,389.01	237,977,464.01	- 107,735,075.00
SEPTEMBER	249,179,669.77	69,770,307.54	1,000,000.00	9,967,186.79	500.00	57,762,502.92		138,500,497.25	110,679,172.52	480,842,192.02	- 370,163,019.50
OCTOBER	270,112,873.17	75,631,604.49	1,000,000.00	10,804,514.93	500.00	59,380,297.44	270,377,641.16	417,194,558.01	- 147,081,684.84	419,299,626.44	- 566,381,311.28
NOVEMBER	286,058,185.31	80,096,291.89	1,000,000.00	11,442,327.41	500.00	59,515,831.44		152,054,950.74	134,003,234.57	366,638,859.26	- 232,635,624.69
DECEMBER	333,920,204.96	93,497,657.39	1,000,000.00	13,356,808.20	500.00	87,383,631.42		195,238,597.01	138,681,607.95	224,922,793.69	- 86,241,185.74
TOTAL	**3,081,779,938.85**	**862,898,382.88**	**12,000,000.00**	**123,271,197.55**	**6,000.00**	**685,033,194.33**	**270,377,641.16**	**1,953,586,415.92**	**1,128,193,522.93**	**2,750,203,444.34**	**- 1,622,009,921.41**

BAKASSI LOCAL GOVERNMENT COUNCIL

Note 4

This consists of the salaries and wages paid to staff of Bakassi local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
PERSONNEL COST	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	180,630,307.13	249,731,466.00	-69,101,158.87	173,509,395.24
ECONOMIC SECTOR	270,722,304.21	428,030,239.00	-157,307,934.79	217,564,524.47
SOCIAL SECTOR	91,893,726.25	130,779,186.00	-38,885,459.75	88,857,044.54
REGIONAL SECTOR	-	-	-	23,250,000.00
LAW & JUSTICE	27,392,927.14	86,728,000.00	-59,335,072.86	47,581,447.95
T O T A L	**570,639,264.73**	**895,268,891.00**	-324,629,626.27	**550,762,412.20**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
PERSONNEL ANALYSIS	**N**	**N**	**N**	**N**
NO OF EMPLOYEES 01-01-2024	498	498	0	516
NO OF EMPLOYEES DURING THE YEAR	51	128	-77	0
NO OF RETIRED /LEFT DURING THE YEAR	56	56		18
T O T A L NO OF EMPLOYEES AT	**493**	**570**	**-77**	**498**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
	N	**N**	**N**	**N**
PERSONNEL CATEGORISATION				
PUBLIC OFFICE HOLDERS	51	64	-13	51
ACCOUNTING OFFICERS	1	1	0	1
DIRECTORS	20	30	-10	12
OPERATIONAL MGT CADRE	53	53	0	62
OTHER OFFICERS/STAFF	368	422	-54	372
T O T A L	493	570	**-77**	498

SOCIAL BENEFITS

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
	N	N	N	N
GRATUITY	270,377,641.66	-	270,377,641.66	-
PENSION	114,393,947.10	245,992,205.00	- 131,598,257.90	62,829,042.32
CONTRIBUTORY PENSION			-	
DEATH BENEFITS			-	
GROUP INSURANCE			-	
T O T A L	**384,771,588.76**	**245,992,205.00**	**138,779,383.76**	**62,829,042.32**

BAKASSI LOCAL GOVERNMENT COUNCIL

Note 5

OVERHEAD COST BY FUNCTION

This represents total overhead cost incurred during the financial year by the Council.

CODE	DETAILS	ACTUAL 2024	2024 BUDGET	VARIANCE	ACTUAL 2023
22020100	TRAVEL & TRANSPORT	12,666,666.67	7,370,000.00	5,296,666.67	17,407,000.00
22020200	UTILITY	0.00	-	-	680,000.00
22020300	MATERIAL & SUPPLIES	12,467,332.36	5,010,000.00	7,457,332.36	24,673,880.00
22020400	MAINTENANCE & SERVICES	5,000,000.00	9,052,500.00	-4,052,500.00	15,731,000.00
22020500	TRAINING – GENERAL	21,385,555.56	6,830,000.00	14,555,555.56	501,000.00
22020600	OTHER SERVICES	73,930,077.41	31,885,000.00	42,045,077.41	32,907,300.00
22020700	CONSUL. & PROFESSIONAL SERV.	15,525,000.00	10,195,000.00	5,330,000.00	9,215,500.00
22020800	FUEL & LUBRICANTS	0	2,365,000.00	-2,365,000.00	-
22020900	FINANCE CHARGES	1,531,184.40	500,768.00	1,030,416.40	7,346,013.13
220201000	MISCELLANEOUS EXPENSES	48,359,909.13	27,762,000.00	20,597,909.13	221,840,351.96
22050100	SUBSIDIES TO GOVT EST	0	2,375,000.00	-2,375,000.00	-
22020400	PUBLIC DEBTS SERVICES	175,815,903.74	51,053,000.00	124,762,903.74	-
TOTAL		**366,681,629.27**	**154,398,268.00**	**212,283,361.27**	**330,302,045.09**

OVERHEAD COST BY SECTOR

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
	N	N	N	N
ADMINISTRATIVE SECTOR	51,519,554.59	28,262,500.00	23,257,054.59	58,992,880.00
ECONOMIC SECTOR	17,056,184.40	13,060,768.00	3,995,416.40	16,561,013.13
SOCIAL SECTOR	48,359,909.13	30,137,000.00	18,222,909.13	221,840,351.96
REGIONAL SECTOR	73,930,077.40	31,885,000.00	42,045,077.40	32,907,800.00
LAW & JUSTICE	175,815,903.74	51,053,000.00	124,762,903.74	-
T O T A L	**366,681,629.26**	**154,398,268.00**	**212,283,361.26**	**330,302,045.09**

BAKASSI LOCAL GOVERNMENT COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Bakassi Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION AGENCY	AMOUNT(~~₦~~) (N)
1	RURAL DEVELOPMENT AGENCY	277,360,194.49
2	STATE ELECTRIFICATION AGENCY	154,088,996.97
3	JOINT SECURITY OPERATION	77,044,498.47
4	INFRASTRUCTURE DEVELOPMENT AGENCY	123,271,197.59
5	JOINT SOCIAL WELFARE	77,044,498.47
6	ENVIRONMENTAL MANAGEMENT AND PROTECTION	77,044,498.47
7	LOCAL GOVERNMENT ADMINISTRATION	30,817,799.38
8	CROSS RIVER STATE UNIVERSITY	30,817,799.38
9	SPORT DEVELOPMENT	30,817,799.38
10	LOCAL GOVERNMENT SERVICE COMMISION	30,817,799.38
11	BORDER COMMUNITY DEVELOPMENT FUND	15,408,899.69
12	MINISTRY OF INTERNATIONAL COOP	30,817,799.38
13	OVERSIGHT FUNCTION	15,408,899.69
14	COMMUNITY AND SOCIAL DEVELOPMENT	15,408,899.69
	TOTAL	**986,169,580.43**

BAKASSI LOCAL GOVERNMENT COUNCIL

Note 7

Property, Plant and Equipment

During the year under review, the Bakassi LGC spent a total sum of N1,617,500,000.00 on Purchase and Construction of PPE (Property, Plant and Equipment).

HEAD	DETAILS	2024 =N=	2023 =N=
11000	AGRICULTURE	132,000,000.00	133,360,230.55
12000	LIVESTOCK/VETERINARY	9,330,000.00	63,578,447.57
17000	COMMERCE AND FINANCE	5,000,000.00	-
18000	TRANSPORTATION (ROADS & BRIDGES)	50,000,000.00	
19000	CULTURE AND TOURISM	40,000,000.00	
21000	EDUCATION	13,000,000.00	
22000	HEALTH	63,000,000.00	100,000,000.00
23000	INFORMATION AND COMMUNICATION TECHNOLOGY	-	44,727,563.22
24000	SOCIAL DEVELOPMENT, YOUTHS & SPORTS	33,000,000.00	70,000,000.00
31000	WATER SUPPLY	-	30,000,000.00
32000	SEWAGE AND DRAINAGE	7,170,000.00	
33000	MASS HOUSING AND RURAL DEVELOPMENT	250,000,000.00	100,000,000.00
34000	TOWN AND COUNTRY	-	
35000	SUSTAINABLE ENVIRONMENT DEVELOPMENT	30,000,000.00	
40000	GENERAL ADMINISTRATION	985,000,000.00	286,579,245.55
	TOTAL	**1,617,500,000.00**	**828,245,516.87**

SECTORIAL ANALYSIS OF CAPITAL EXPENDITURE

1	ECONOMIC SECTOR	236,330,000.00	133,360,230.55
2	SOCIAL SERVICES SECTOR	109,000,000.00	344,727,563.22
3	ENVIRONMENT AND REGIONAL DEVELOPMENT	287,170,000.00	63,578,447.57
4	GENERAL ADMINISTRATION	985,000,000.00	286,579,245.55
	TOTAL	**1,617,500,000.00**	**828,245,516.87**

BAKASSI LOCAL GOVERNMENT COUNCIL

DEPRECIATION CHARGES – PPE

DETAILS	ACTUAL 2024	ACTUAL 2023
DEPRECIATION CHARGES -PPE	**N**	**N**
LAND AND BUILDING	57,421,558.38	31,269,573.28
INFRASTRUCTURE	57,421,558.38	31,269,573.28
MACHINERY	114,843,116.76	62,539,146.56
TRANSPORTATION EQUIPMENT	114,843,116.76	62,539,146.56
EQUIPMENT	114,843,116.76	62,539,146.56
FITTINGS	114,843,116.76	62,539,146.64
T O T A L	**574,215,583.80**	**312,695,732.88**

BAKASSI LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

PROPERTY, PLANT AND EQUIPMENT	LAND AND BUILDING	INFRASTRUCTURE	Plants & Machinery	TRANSPORT & Equipment	OFFICE EQUIPMENT	FURNITURE AND FITTINGS
COST EVALUATION	₦	₦	₦	₦	₦	₦
BALANCE BROUGHT FORWARD 01-01-24	357,000,000.00	280,000,000.00	126,000,000.00	194,577,934.16	148,000,000.00	148,000,000.00
ADDITION DURING THE YEAR	600,000,000.00	400,000,000.00	79,500,000.00	200,000,000.00	170,000,000.00	170,000,000.00
depreciation/disposal	- 57,421,558.38	- 57,421,558.38	- 114,843,116.76	- 114,843,116.76	- 114,843,116.76	- 114,843,116.76
TOTAL	**899,578,441.62**	**622,578,441.62**	**90,656,883.24**	**279,734,817.40**	**203,156,883.24**	**203,156,883.24**
ACCOUMULATED DEPRECIATION						
BALANCE BROUGHT FORWARD 01-01-24	31,269,573.28	31,269,573.28	62,539,146.56	62,539,146.56	62,539,146.56	62,539,146.56
ADDITION DURING THE YEAR	5,421,558.38	5,421,558.38	114,843,116.76	114,843,116.76	114,843,116.76	114,843,116.76
DISPOSAL FOR THE YEAR	-	-	-	-	-	-
BALANCE As at 31/12/2024	**36,691,131.66**	**36,691,131.66**	**177,382,263.32**	**177,382,263.32**	**177,382,263.32**	**177,382,263.32**

BAKASSI LOCAL GOVERNMENT COUNCIL

NOTE 9

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Bakassi Local Government Council Cash Books as at 31st December 2024.

S/N	DETAILS	ACCOUNT TYPE	2024 AMOUNT (N)	2023 AMOUNT (N)
1	EKONDO MICROFINANCE BANK	REVENUE	1,025,352.25	17,969.24
2	ZENITH BANK	SALARY & OVERHEAD	151,585.88	353,077.13
3	FIRST BANK	SALARY & OVERHEAD	12,845,038.62	5,084,101.85
4	FIRST BANK	CAPITAL PROJECT	27,540.62	1,049,613.09
5	ZENITH BANK	CAPITAL PROJECT	17,534,433.03	19,008,323.47
	SUB-TOTAL		**31,583,950.04**	**25,513,084.78**
6	CASH IN HAND (B)		-	
	TOTAL CASH AND ITS EQUIVALENT 31/12/2024		**31,583,950.04**	**25,513,084.78**

Note10:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	946,979,479.27
Addition During the year	257,205,772.34
Balance Carried forward	**1,204,185,251.61**

BAKASSI LOCAL GOVERNMENT COUNCIL

Note 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)	
Balance brought forward 01 Jan 2024			**163,737,722.93**
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00	
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00	
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00	
APR	DEDUCTION FROM ALLOCATION	1,000,000.00	
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00	
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00	
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00	
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00	
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00	
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00	
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00	
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00	
TOTAL AS IN CASHFLOW STATEMENT			**12,000,000.00**
Balance carried forward as at 31 Dec 2024			**175,737,722.93**

Note 12:

UNREMITTED DEDUCTIONS AS AT 31/12/2024

This represents the cumulative total of all unremitted statutory deductions by Bakassi LGC to certain State agencies as mandated by Law.

S/NO	DETAILS	BALANCE B/F AS AT 1/1/2024	ADDITIONS	PAYMENT	BALANCE 31/12/2024
1	Retention Fees	16,746,579.21	-	-	16,746,579.21
2	Material Housing Fund	1,725,429.00			1,725,429.00
		18,472,008.21			18,472,008.21

BAKASSI LOCAL GOVERNMENT COUNCIL

Note 13

UNREMITTED DEDUCTION

Balance Brought 1/1/2024	1,668,589,956.05
Addition during the year	986,169,580.43
Less payment	(411,737,704.85)
TOTAL	**2,243,021,831.63**

Note 14

LONG TERM LOANS/BORROWINGS (CRSG LOAN)

This represents the cumulative total amounts owed by the State Government to the 18 LGCs, borrowed to offset shortfalls in funds to pay salaries.

DETAILS	AMOUNT(N)
BALANCE BROUGHT FORWARD 1/1/2024	-
ADDITION DURING THE YEAR	-
DEDUCT: REPAYMENT DURING THE YEAR	-
BALANCE CARRIED FORWARD 31/12/2024	-

Note 15

Equity

Equity/Total Assets	2024		2023	
Details	**Reserve**	**Accumulated Surplus**	**Reserve**	**Accumulated Surplus**
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	209,245,510.04	856,475,451.43	**197,245,510.04**	787,204,529.04
changes for the year	12,000,000.00	1,837,537,428.07	12,000,000.00	579,125,684.73
Adjustment to Net Asset	-	(796,521,363.47)		(509,854,762.34)
Total Equity	**221,245,510.04**	**1,897,494,516.03**	**209,245,510.04**	**856,475,451.43**

BAKASSI LOCAL GOVERNMENT COUNCIL

Note 16

INVESTMENTS

This represents joint investments and stocks held by the Bakassi LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	**AMOUNT (₦)**
INVESTMENT TOTAL BFWD 01-01-2024	158,878,724.67
ADD: DURING THE YEAR COUNTERPART FUND FOR PROCUREMENT OF AIRCRAFT	364,444,444.96
TOTAL	**523,323,169.63**

	FY 2023				FY 2024			
	Final Budget	**Recurrent**	**Capital**	**Total**	**Final Budget**	**Recurrent**	**Capital**	**Total**
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	393,805,569.00	96,947,899.69		96,947,899.69	**1,408,280,866.00**	**27,506,291.14**	969,786,930.81	**997,293,221.95**
Vice-Chairman					5,668,700.00	2,792,000.00		2,792,000.00
INTERNAL AUDIT								
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN								
LOCAL GOVT COUNCIL								
THE COUNCIL								
ASSISTANTS/AIDES/ADVISERS								
COUNCIL COMMITTEES								
OFFICE OF THE HOUSE LEADER	115,000,000.00	10,753,612.93		10,753,612.93	30,320,338.00	7,574,636.00		7,574,636.00
OFFICE OF THE DEPUTY LEADER								
OFFICE OF THE MAJORITY LEADER								
OFFICE OF THE DEPUTY MAJORITY LEADER								
OFFICE OF THE MINORITY LEADER;								
OFFICE OF THE DEPUTY MINORITY LEADER								
OFFICE OF THE CHIEF WHIP								
OFFICE OF THE DEPUTY CHIEF WHIP								
CLERK TO THE HOUSE					30,427,225.00			
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE								
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE					34,959,125.00	135,539,725.53	750,000,000.00	885,539,725.53
ADMINISTRATION & GENERAL SERVICES								
ADMINISTRATION & GENERAL SERVICES	476,488,754.00	496,287,176.06	63,578,447.57	559,865,623.63	169,608,739.00	180,630,307.13	481,500,000.00	662,130,307.13
SECRETARY TO THE LOCAL GOVERNMENT				-	4,454,888.00			
ECONOMIC SECTOR				-				
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	115,000,787.00	11,433,612.93	100,360,009.98	111,793,622.91	156,967,041.00		137,000,000.00	137,000,000.00
DEPARTMENT FINANCE AND SUPPLIES				-				
DEPARTMENT FINANCE AND SUPPLIES	547,141,585.00	159,026,759.16	33,000,230.55	192,026,989.71	629,134,286.00	290,215,850.84	376,444,444.96	666,660,295.80
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	462,110,590.00	203,272,166.57		203,272,166.57	669,824,945.00	12,000,000.00	50,000,000.00	62,000,000.00
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)		26,484,612.93		26,484,612.93	47,355,015.00		20,000,000.00	20,000,000.00
WATER, SANITATION & HYGIENE (WASH)				-				
WATER, SANITATION & HYGIENE (WASH)	155,610,704.00		286,579,245.55	286,579,245.55				
SOCIAL SECTOR				-				
WOMEN DEVELOPMENT OFFICE				-				

	FY 2023				FY 2024			
	Final Budget	**Recurrent**	**Capital**	**Total**	**Final Budget**	**Recurrent**	**Capital**	**Total**
WOMEN DEVELOPMENT OFFICE				-				
DEPARTMENT OF SOCIAL DEVELOPMENT				-				
DEPARTMENT OF SOCIAL DEVELOPMENT				-				
DEPARTMENT OF EDUCATION				-				
DEPARTMENT OF EDUCATION,	719,950,436.00	261,079,976.17		261,079,976.17	2,348,027,500.00		86,000,000.00	86,000,000.00
PRIMARY SCHOOL TEACHERS				-	428,030,237.00	276,922,304.21		276,922,304.21
DEPARTMENT OF INFORMATION				-				
DEPARTMENT OF INFORMATION				-				
DEPARTMENT OF SPORTS AND CULTURE				-				
DEPARTMENT OF SPORTS AND CULTURE				-				
DEPARMENT OF PRIMARY HEALTH CARE (PHC)				-				
DEPARMENT OF PRIMARY HEALTH CARE (PHC)	400,000,000.00	307,095,957.19	204,727,583.22	511,823,540.41	151,475,022.00	99,093,708.25	63,000,000.00	162,093,708.25
ENVIRONMENTAL HEALTH UNIT	67,755,055.00	62,977,565.03	140,000,000.00	202,977,565.03	66,614,164.00	820,000.00	30,000,000.00	30,820,000.00
TRADITIONAL RULERS' COUNCIL				-				
TRADITIONAL RULERS' COUNCIL		17,660,000.00		17,660,000.00		18,620,000.00		18,620,000.00
TOTAL	**3,452,863,480.00**	**1,653,019,338.66**	**828,245,516.87**	**13,132,233,792.45**	**4,066,928,091.00**	**1,051,714,823.10**	**2,963,731,375.77**	**4,015,446,198.87**

BAKASSI LOCAL GOVERNMENT COUNCIL

DISCLOSURE

ACCOUNTING POLICIES:

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

REVENUE RECOGNITION

Revenues are recognised when earn but not when cash is received and measured at fair value.

Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

ASSETS AND LIABILITIES

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.

Depreciation was calculated on straight line basis.

BEKWARRA LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND DISCLOSURES

AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the **Bekwarra Local Government Council** found on pages 181 -184 have been examined under my direction, which have been prepared under the accounting policies set out on page 185.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to Cross River State House of Assembly.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgments made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

(i) The books of Accounts had been properly kept.

(ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Bekwarra Local Government Council as at 31st December 2024*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

ENI, ODEN-OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

BEKWARRA LOCAL GOVERNMENT
ABUOCHICHE, CROSS RIVER STATE

Our Ref:_____
(all replies to be addressed to the Chairman)

Bekwarra L.G. Council
Abouchiche

Department:_____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Bekwarra Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Accrual Basis) and Generally Accepted Accounting Practice.

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

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

Osang Thomas Omang 17/06/25

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

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

Hon Egbung Odama Egbunge 18/6/25

CHAIRMAN **DATE**

Osang Thomas Omang 17/06/25

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

The Chairman,
Bekwarra Local Government Council,
ABUOCHICHE

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

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 181 to 184 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007 and Generally Accepted Auditing Standards.

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) and hence fully IPSAS compliant, Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Bekwarra Local Government Council as at 31st December 2024*** and the financial Position and Cashflows for the period ended on that date.

ENI, ODEN-OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

BEKWARRA LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2024

2023	DETAILS	NOTES	2024	FINAL BUDGET 2024	INITIAL/ORIGINAL BUDGET 2024	SUPPLEMENTARY BUDGET 2024	VAIANCE ON FINAL BUDGET 2024
₦	**Revenue**		₦				
2,610,329,454.27	Statutory Revenue	1	3,712,069,388.31	3,271,338,009	3,271,338,009	-	-
16,724,560.00	Internally Generated Revenue	2	14,974,800.00	22,510,000.00	22,510,000.00	-	-
699,460,133.37	Other Capital Receipts	3	1,633,467,774.01	1,559,675,176.00	1,559,675,176.00	-	-
-	10% State IGR		-	5,000,000.00	5,000,000.00	-	-
3,326,514,147.64	**Total Revenue**		**5,360,511,962.32**	**4,858,523,185.00**	**4,858,523,185.00**	-	-
	Expenditures					-	-
1,159,202,926.94	Employees Benefits	4	1,509,980,865.74	2,176,892,321.00	2,176,892,321.00	-	-
269,922,048.01	General and Admin Expenses (Overhead)	5	245,101,088.87	60,332,380.00	60,332,380.00	-	-
828,617,549.58	Transfer to Other Government Entities	6	1,187,862,204.26	870,402,587.00	870,402,587.00	-	-
2,278,642,136.37	**Total Operating Expenses**		**2,942,944,158.87**	**3,107,627,288.00**	**3,107,627,288.00**	-	-
866,861,013.76	**Excess/(Deficit) of Revenue over Expenditures**		**2,417,568,802.45**	**1,750,895,897.00**	**1,750,895,897.00**	-	-
	Non-Cash Movement					-	-
	Public Debt Charges					-	-
359,689,983.78	Depreciation of PP&E	8	1,020,888,474.25			-	-
507,171,029.98	**Net Surplus/(Deficit)**		**1,396,679,328.20**	**1,750,895,897.00**	**1,750,895,897.00**	-	-

BEKWARRA LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2024.

ASSETS	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
Current Assets		₦		₦	
Cash and Cash Equivalent	9	57,447,995.20		84,324,504.95	
Receivables	10	1,204,185,251.56		946,979,479.27	
Advances to CRSG	15	-		55,555,555.56	
Total Current Assets			**1,261,633,246.76**		**1,086,859,539.78**
Non-Current Assets					
Investment	17	523,323,169.07		158,878,724.67	
Property, Plant & Equipment	8	2,226,922,507.20		1,438,759,932.57	
Financial Assets (CRS Reserve Fund)	11	160,737,716.93		148,737,716.93	
Total Non-Current Asset		**2,910,983,393.20**		**1,746,376,374.17**	
Total Asset			**4,172,616,639.96**		**2,833,235,913.95**
LIABILITIES AND EQUITY					
Current Liabilities					
Loan to Councillors		-		-	
Depositors	12	40,392,394.41		40,392,394.41	
Short term Loans & Debts	14	362,140.19		362,140.19	
Unremitted Deductions	13	2,871,636,999.25		2,155,733,857.79	
Total Current Liabilities			**2,912,391,533.85**		**2,196,488,392.39**
Non-Current Liabilities					
Financial Liabilities Borrowings (CRSG loan)					
Total Liabilities					
-Net Asset (Total Asset - Total Liabilities)				-	
NET ASSET AND EQUITY					
Reserve Fund	16	218,245,510.04		206,245,510.04	
Accumulated Surplus/(Deficit)	16	1,041,979,596.07		430,502,011.52	
Net Asset			**1,260,225,106.11**	-	**636,747,521.56**

BEKWARRA LOCAL GOVERNMENT COUNCIL

Cash Flow Statement for the year Ended 31st December, 2024.

	NOTES	2024		2023	
Cash Flow from Operating Activities		**₦**		**₦**	
Inflows:					
Gross Statutory Allocation	1	596,648,510.23		969,368,455.66	
Government Share of VAT	1	1,907,584,847.99		973,401,227.92	
Share of Exchange Gain Difference	1	1,007,760,233.98		298,335,005.57	
Other Revenue	2	200,075,796.06		369,224,765.12	
Internally Generated Revenue	3	14,974,800.00		16,724,560.00	
Capital Receipts (Redistribution)	1A	1,633,467,774.01		699,460,133.37	
Total Inflows from Operating Activities			**5,360,511,962.32**		**3,326,514,147.64**
Outflows:					
Employees' Benefits	4	1,509,980,865.74		1,159,202,926.94	
Admin (Overhead) Cost	5	245,101,088.87		269,922,048.01	
Statutory Deductions	6	1,187,862,204.26		828,617,549.58	
Deduction at source	1A			20,899,611.84	
Total Outflows from Operating Activities		**2,942,944,158.87**		**2,278,642,136.37**	
Net Cashflow from Operating Activities		**2,417,567,803.45**	-	**1,047,872,011.27**	-
CASHFLOW FROM INVESTING ACTIVITIES					
Future generation	11	-12,000,000.00		-12,000,000.00	
Purchase/Construction of PPE	7	-1,862,478,068.80		-1,142,222,149.35	
Acquisition of Investment Property		-364,444,444.40			
Net Cashflow from Investing Activities			- **2,238,922,507.20**		- **1,154,222,149.35**
CASH FLOW FROM FINANCING ACTIVITIES					
Councillors loan				-	
Councillors loan repayment				-	
Taxes Received				-	
Tax Remitted (Liability)	18	-205,521,805.00		-19,961,111.11	
Loan Repayment					
Net Cash Flow from Financing Activities			**-205,521,805.00**	-	**-19,961,111.11**
Net Cash Flow from All Activities			-26,876,509.75	-	126,311,249.19
Cash and its Equivalent as at 01/01			84,324,504.95		210,635,754.14
Adjustment					-
Cash and its Equivalent as at 31 Dec 2024			**57,447,995.20**	-	**84,324,504.95**

BEKWARRA LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity for the year Ended 31st December, 2024

	Accumulated Surplus	Translation Reserves	Reserves	Total
	₦	₦	₦	₦
Balance as at 1 January 2024	**430,502,011.52**	**-**	**206,245,510.04**	**636,747,521.56**
Changes for the Year	1,396,679,328.20	-	12,000,000.00	1,408,679,328,20
Transfer to/(from) changes in Net Assets	(785,201,763.65)	-	-	(785,201,763.65)
Balance as at 31st December 2024.	**1,041,979,576.07**	**-**	**218,245,510.04**	**1,260,225,106.11**
Balance as at 1 January 2023	**236,243,781.13**	**-**	**194,245,510.04**	**430,489,291.17**
Changes for the Year	507,171,029.98	-	12,000,000.00	519,171,021.98
Transfer to/(from) changes in Net Assets	(312,912,799.59)	-	-	(312,912,799.59)
Balance as at 31st December 2023.	**430,502,011.52**	**-**	**206,245,510.04**	**636,747,521.56**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Reporting Entities

Bekwarra is a **Local Government Area** in Northern **Cross River State**, **Nigeria**. Its headquarters is Abuochiche (or Abuochiche); a town on the **A4 highway**. Other towns in the LGA are Abuagbor-Iye, Nyanya-Ulim, Nyanya-Idigwe, Gakem, Itekpa, Ugboro, Ibiragidi, Utukwe, Afrike and Ukpah, ijibor, Beten, Ugboro, Anyikang, Ebegang, Utukpuru, Ebewo, and others. It has an area of 306 square kilometres (118 sq meter), and had a population of 105,822 as of the 2006 census.

ii. **Basis of Preparation – Statement of Compliance**

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

iii. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December, 2024.

iv. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

v. Allocation of Expenses

Expenses are allocated between government program and supporting

services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vi. Revenue Recognition

Revenues are recognised when earn but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

vii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. 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 that 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 are derecognised 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 recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

viii. 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 Council recognises such parts as individual assets with specific useful lives and depreciated them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

ix. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

x. Cash and cash equivalents

Cash and cash equipment comprise cash at 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.

xi. **Inventory**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiii. **Loans**

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xiv. **Loan Repayments**

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xv. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvi. **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xvii. **Investments**

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xviii. **Leases**

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xix. **Other Borrowings**

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xx. Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities, where the services are expected to span beyond the next 12 months shall be classified as Nom-current Liabilities.

xxi. **Employee Benefits**

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows. To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

xxii. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

HON EGBUNG ODAMA EGBUNG — 18/6/25

CHAIRMAN — DATE

17/06/25

THE DIRECTOR OF FINANCE (TREASURER) — DATE

BEKWARRA LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Bekwarra Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

	₦
Statutory Allocation	3,712,069,388.31
Internally Generated Revenue	14,974,800.00
Redistribution from JAAC	1,633,467,774.01
Unremitted 10% State IGR	-

	5,360,511,962.32

The monthly collections of revenue sub-components are detailed in the table below:

MONTH	FAAC	VAT	Share of Exchange Gain	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
JANUARY	74,102,992.53	141,836,220.23	59,149,476.38	6,359,326.20		1,998,787.03	283,446,802.37
FEBRUARY	92,456,547.93	122,644,139.79	55,174,954.09	5,557,902.21		2,214,472.53	278,048,016.55
MARCH	118,776,674.71	134,716,607.39	3,135,697.71	5,263,412.82	1,828,685.59	1,828,685.59	265,549,763.82
APRIL	57,139,706.00	159,372,343.87	56,702,334.04	5,110,764.21		1,707,630.60	280,032,778.72
MAY	47,836,208.02	144,928,414.64	87,693,439.33	6,308,386.47		2,032,944.71	288,799,393.17
JUNE	26,023,281.50	144,513,777.43	99,391,660.70	5,269,668.09		1,881,224.13	277,079,611.85
JULY	20,879,899.46	162,375,829.42	95,765,038.23	5,428,003.46	44,940,592.48	2,423,782.95	331,813,146.00
AUGUST	24,972,154.44	181,280,671.83	117,772,981.76	6,542,047.49	2,667,888.63	2,181,195.37	335,416,939.52
SEPTEMBER	30,550,898.09	168,141,706.27	94,250,741.82	5,235,452.55		1,872,024.60	300,050,823.33
OCTOBER	18,357,136.43	171,196,345.68	93,206,049.02	6,442,607.87	33,705,444.36	2,179,029.45	325,086,612.81
NOVEMBER	10,613,324.62	193,095,921.07	110,707,239.02	6,011,134.52	22,470,296.24	2,156,862.90	345,054,778.37
DECEMBER	74,939,686.50	183,482,870.36	134,810,621.92	5,311,288.39		3,146,254.63	401,690,721.80
TOTAL	**596,648,510.23**	**1,907,584,847.99**	**1,007,760,234.03**	**68,839,994.27**	**105,612,907.30**	**25,622,894.49**	**3,712,069,388.31**

BEKWARRA LOCAL GOVERNMENT COUNCIL

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of **Bekwarra** Local Government Council for the year ended 31st December 2024.

CODE	DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
		2024	2024	2024	2023
		N	N	N	N
12010100	PERSONAL TAXES	496,000.00	2,150,000.00	- 1,654,000.00	
12020100	LICENCES GENERAL	269,000.00	3,033,660.00	- 2,764,660.00	805,640.00
12020400	FEES GENERAL	793,400.00	6,423,340.00	- 5,629,940.00	5,272,599.00
12020500	FINES GENERAL	3,179,300.00	100,000.00	3,079,300.00	
12020600	SALES GENERAL	645,000.00	1,900,000.00	- 1,255,000.00	1,976,320.00
12020700	EARNINGS GENERAL	3,752,700.00	8,230,000.00	- 4,477,300.00	4,172,531.00
12020800	RENT ON GOVT BUILDINGS GENERAL	4,528,400.00	650,000.00	3,878,400.00	196,160.00
12020900	RENT ON LAND & OTHERS GENERAL			-	
12021000	REPAYMENT – GENERAL	-		-	
12021200	INTEREST EARNED	1,311,000.00	23,000.00	1,288,000.00	4,301,510.00
12021300	REIMBURSEMENT	-		-	
12021400	OTHER REVENUE	-		-	
	T O T A L	**14,209,800.00**	**22,510,000.00**	**- 8,300,200.00**	**16,724,760.00**

BEKWARRA LOCAL GOVERNMENT COUNCIL

Note 3

CAPITAL RECEIPTS – (₦1,633,467,744.01)

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

	MONTH	TOTAL	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	TOTAL SALARIES & ALLOWANCES	GRATUITIY	TOTAL EXPENDITURE	NET ALLOCATION AFTER SALARIES	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
1	JANUARY	283,446,802.37	79,365,104.66	1,000,000.00	11,337,872.09	500.00	102,044,099.64		193,747,576.40	89,699,225.97	249,664,155.14	- 159,964,929.17
2	FEBRUARY	278,048,016.55	77,853,444.63	1,000,000.00	11,121,920.66	500.00	101,034,748.42		191,010,613.72	87,037,402.83	83,476,053.68	3,561,349.15
3	MARCH	265,549,763.82	74,353,933.87	1,000,000.00	10,621,990.55	500.00	88,848,710.62		174,825,135.04	90,724,628.78	47,662,087.98	43,062,540.80
4	APRIL	280,032,778.72	78,409,178.04	1,000,000.00	11,201,311.15	500.00	89,103,439.99		179,714,429.18	100,318,349.54	92,500,000.01	7,818,349.53
5	MAY	288,799,393.17	80,863,830.09	1,000,000.00	11,551,975.73	500.00	99,487,671.95		192,903,977.76	95,895,415.41	155,321,197.77	- 59,425,782.36
6	JUNE	277,079,611.85	77,582,291.32	1,000,000.00	11,083,184.47	500.00	99,118,337.32		188,784,313.11	88,295,298.74	121,890,537.84	- 33,595,239.10
7	JULY	331,813,146.00	92,907,680.88	1,000,000.00	13,272,525.84	500.00	100,908,233.51		208,088,940.23	123,724,205.77	138,546,285.10	- 14,822,079.33
8	AUGUST	335,416,939.52	93,916,743.07	1,000,000.00	13,416,677.58	500.00	102,240,389.34		210,574,309.99	124,842,629.53	319,850,607.49	- 195,007,977.96
9	SEPTEMBER	300,050,823.33	84,014,230.53	1,000,000.00	12,002,032.93	500.00	102,061,884.43		199,078,647.90	100,972,175.43	509,339,257.28	- 408,367,081.85
10	OCTOBER	325,086,612.81	91,024,251.59	1,000,000.00	13,003,464.51	500.00	102,709,718.06	270,377,641.66	478,115,575.82	- 153,028,963.01	378,576,227.18	- 531,605,190.19
11	NOVEMBER	345,054,778.37	96,615,337.94	1,000,000.00	13,802,191.13	500.00	104,471,065.84		215,889,094.92	129,165,683.45	361,311,623.04	- 232,145,939.59
12	DECEMBER	401,690,721.80	112,473,402.10	1,000,000.00	16,067,628.87	500.00	147,574,925.96		277,116,456.94	124,574,264.86	177,550,028.81	- 52,975,763.95
	TOTAL	**3,712,069,388.31**	**1,039,379,428.73**	**12,000,000.00**	**148,482,775.53**	**6,000.00**	**1,239,603,225.08**	**270,377,641.66**	**2,709,849,071.00**	**1,002,220,317.31**	**2,635,688,061.32**	**- 1,633,467,744.01**

BEKWARRA LOCAL GOVERNMENT COUNCIL

NOTE 4

Employees Benefit

This consists of the salaries and wages paid to staff of Bekwarra local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
PERSONNEL COST	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR(ALL MDAs	202,741,440.94	1,487,408,993.00	-1,284,667,552.06	216,119,078.15
ECONOMIC SECTOR.(ALL MDAs)	458,121,375.82	421,540,016.00	36,581,359.82	395,267,784.97
SOCIAL SECTOR (ALL MDAs)	253,087,874.78	222,423,101.00	30,664,773.78	248,530,674.26
REGIONAL SECTOR (ALL MDAs)	-	-	-	-
LAW & JUSTICE (MDAs)	35,520,000.00	45,520,211.00	-10,000,211.00	42,605,000.00
TOTAL	**949,470,691.54**	**2,176,892,321.00**	**-1,227,421,629.46**	**902,522,537.38**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
PERSONNEL ANALYSIS	**N**	**N**	**N**	**N**
NO OF EMPLOYEES 01-01-2024	839	839	0	962
NO OF EMPLOYEES DURING THE YEAR	40	148	-108	0
NO OF RETIRED /LEFT DURING THE YEAR	82			123
T O T A L NO OF EMPLOYEES AT	**797**	**987**	**-108**	**839**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
	N	**N**	**N**	**N**
PERSONNEL CATEGORISATION				
PUBLIC OFFICE HOLDERS	40	64	-24	40
ACCOUNTING OFFICERS	1	1	0	1
DIRECTORS	25	30	-5	25
OPERATIONAL MGT CADRE	72	82	-10	72
OTHER OFFICERS/STAFF	659	728	-69	659
T O T A L	797	905	**-108**	797

BEKWARRA LOCAL GOVERNMENT COUNCIL

SOCIAL BENEFITS

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	N	N	N
GRATUITY	270,377,641.66	-	270,377,641.66	-
PENSION	290,132,532.54	119,854,076.00	170,278,456.54	249,065,389.56
CONTRIBUTORY PENSION			-	
DEATH BENEFITS			-	
GROUP INSURANCE			-	
T O T A L	**560,510,174.20**	**119,854,076.00**	**440,656,098.20**	**249,065,389.56**

BEKWARRA LOCAL GOVERNMENT COUNCIL

Note 5

OVERHEAD COST BY FUNCTION

This represents total overhead cost incurred during the financial year by the Council.

CODE	DETAILS	2024 ACTUAL	2024 BUDGET	VARIANCE	2023 ACTUAL
22020100	TRAVEL & TRANSPORT	53,838,638.00	39,620,000.00	14,218,638.00	1,993,796.00
22020200	UTILITIES	10,309,222.24		10,309,222.24	1,771,600.00
22020300	MATERIALS AND SUPLIES	13,382,350.00		13,382,350.00	2,711,530.00
22020400	MAINTENANCE SERVICES	16,380,777.78	5,860,000.00	10,520,777.78	765,350.00
22020500	TRAINNING	17,227,000.00		17,227,000.00	26,641,000.00
22020600	OTHER SERVICES	7,630,000.00	5,020,000.00	2,610,000.00	100,612,222.22
22020700	CONSULTING & PROFESSIONAL SERVICE				
22020800	FUEL & LUBRICANTS				111,000.00
22020900	BANK CHARGES & INSURANCES PREMIUM	418,100.85		418,100.85	31,884.00
220201000	debt servicing				111,111,111.12
22050100	MISCELLANEOUS EXPENSES	125,915,000.00	9,832,380.00	116,082,620.00	24,160,554.67
22020400					
TOTAL	**TOTAL**	**245,101,088.87**	**60,332,380.00**	**184,768,708.87**	**269,910,048.01**

OVERHEAD COST BY SECTOR

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
	N	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	219,825,988.02	39,620,000.00	180,205,988.02	134,160,554.67
ECONOMIC SECTOR	418,100.85		418100.85	
SOCIAL SECTOR REGIONAL SECTOR	7,630,000.00	5,020,000.00	2,610,000.00	100,612,222.22
LAW & JUSTICE	17,227,000.00	15,692,380.00	1,534,620.00	35,137,271.12
T O T A L	**245,101,088.87**	**60,332,380.00**	**184,768,708.87**	**269,910,048.01**

BEKWARRA LOCAL GOVERNMENT COUNCIL

Note 6

Transfer to Other Government Agencies – ₦187,862,204.26

This is made up of 32% Statutory deductions made from Bekwarra Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION	AMOUNT(₦)
1	1% MINISTRY OF LOCAL GOVERNMENT FOR ADMINISTRATION	37,120,693.88
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	334,086,244.94
3	STATE ELECTRIFUCATION AGENCY (SEA) 5%	185,603,469.41
4	JOINT SECURITY OPERATIONS 2.5%	92,801,734.70
5	JOINT SOCIAL WELFARE2.5%	92,801,734.70
6	BORDER COMMUNITY DEVELOPMENT FUND .05%	18,560,346.94
7	SPORT DEVELOPMENT 1%	37,120,693.88
8	ENVIROMENTAL MANAGEMENT & PROTECTION 2.5%	92,801,734.70
9	CRHA OVERSIGHT FUNCTION 0.5%	18,560,346.94
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	18,560,346.94
11	INFRASTRUTURAL DEVELOPMENT AGENCY 4%	148,482,775.53
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	37,120,693.88
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	37,120,693.88
14	INTERNATIONAL DONOR AGENCY 1%	37,120,693.88
	TOTAL	**1,187,862,204.26**

BEKWARRA LOCAL GOVERNMENT COUNCIL

Note 7

Property, Plant and Equipment

During the year under review, the Bekwarra LGC spent a total sum of N2,226,922,507.20 on Purchase and Construction of PPE (Property, Plant and Equipment).

DETAILS	ACTUAL	ACTUAL
	2024	2023
DEPRECIATION CHARGES -PPE	**N**	**N**
LAND AND BUILDING	480,000,000.00	557,911,152.57
INFRASTRUCTURE	215,000,000.00	812,911,152.58
MACHINERY	132,000,000.00	227,822,305.15
TRANSPORTATION EQUIPMENT	148,000,000.00	150,061,339.55
EQUIPMENT	215,000,000.00	280,822,305.15
FITTINGS	248,759,932.57	197,394,252.20
T O T A L	**1,438,759,932.57**	**2,226,922,507.20**

BEKWARRA LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

DETAILS	ACTUAL	ACTUAL
	2024	2023
DEPRECIATION CHARGES -PPE	**N**	**N**
LAND AND BUILDING	102,088,847.48	35,968,998.37
INFRASTRUCTURE	102,088,847.48	35,968,998.37
MACHINERY	204,177,694.85	71,937,996.75
TRANSPORTATION EQUIPMENT	204,177,694.85	71,937,996.75
EQUIPMENT	257,604,714.77	71,937,996.75
FITTINGS	204,177,694.85	71,937,996.75
T O T A L	**1,074,315,494.28**	**359,689,983.74**

PROPERTY, PLANT AND EQUIPMENT	LAND AND BUILDING	INFRASTRUCTURE	Plants & Machinery	TRANSPORT & Equipment	OFFICE EQUIPMENT
COST EVALUATION	₦	₦	₦	₦	₦
BALANCE BROUGHT FORWARD 01-01-24	480,000,000.00	215,000,000.00	132,000,000.00	215,000,000.00	248,759,932.57
ADDITION DURING THE YEAR	200,000,000.00	700,000,000.00	300,000,000.00	250,000,000.00	206,239,034.40
depreciation/disposal	- 102,088,847.48	- 102,088,847.48	- 204,177,694.85	- 204,177,694.85	- 257,604,714.77
TOTAL	**577,911,152.52**	**812,911,152.52**	**227,822,305.15**	**260,822,305.15**	**197,394,252.20**
ACCOUMULATED DEPRECIATION					
BALANCE BROUGHT FORWARD 01-01-24	35,968,998.37	35,968,998.37	71,937,996.75	71,937,996.75	71,937,996.75
ADDITION DURING THE YEAR	102,088,847.48	102,088,847.48	204,177,694.85	204,177,694.85	257,604,714.77
DISPOSAL FOR THE YEAR	-	-	-	-	-
BALANCE As at 31/12/2024	**138,057,845.85**	**138,057,845.85**	**276,115,691.60**	**276,115,691.60**	**329,542,711.52**

BEKWARRA LOCAL GOVERNMENT COUNCIL

NOTE 9

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Bekwarra Local Government Council Cash Books as at 31st December 2024.

S/N	DETAILS	2024 AMOUNT (₦)	2023 AMOUNT (₦)
1	ZENITH BANK SAL & OH	8,319,634.88	4,792,192.26
2	ZENITH BANK CAPITAL	49,115,211.65	71,924,519.80
3	FBN IGR	13,148.67	54,830.27
	SUB TOTAL	**57,447,995.20**	76,771,542.33
4	CASH IN HAND	-	
	TOTAL	**57,447,995.20**	**76,771,542.33**

Note 10:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	**946,979,479.27**
2024 unpaid 10% IGR From CRSG	257,205,772.34
Remittance for the Period	0
Balance Carried forward	**1,204,185,251.61**

BEKWARRA LOCAL GOVERNMENT COUNCIL

Note 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
Balance brought forward 01 Jan 2024		**148,737,716.93**
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
TOTAL AS IN CASHFLOW STATEMENT		**12,000,000.00**
Balance carried forward as at 31 Dec 2024		**160,737,716.93**

BEKWARRA LOCAL GOVERNMENT COUNCIL

Note 12:

DEPOSITS

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

DETAILS	**AMOUNT (₦)**
DEPOSITS BFWD 01-01-2024	40,392,394.41
ADDITION DURING THE YEAR	-
TOTAL	**40,392,394.41**

Note 13

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Bekwarra LGC to certain State agencies as mandated by Law.

UNREMITTED DEDUCTIONS	AMOUNT (₦)
Balance Brought Forward 01-01-2024	**2,155,733,857.79**
ADD: Deductions during the year	1,187,862,204.26
Total	3,343,596,062.05
LESS: Actual Remittance during the year	(471,959,062.80)
Balance Outstanding 31-12-2024	**2,871,636,999.25**

BEKWARRA LOCAL GOVERNMENT COUNCIL

Note 14
SHORT TERM LOANS AND DEBTS

This represents the sum of **₦362,140.19** the Council's short-term facility owed to various commercial banks within the territory of the Bekwarra Local Governments area.

Note 15

ADVANCE TO CRSG

This represents the cumulative total amounts owed by the State Government to the 18 LGCs, borrowed to offset shortfalls in funds to pay salaries.

DETAILS	AMOUNT(N)
ADVANCE SENT TO STATE GOVERNMENT	-
REPAYMENT DURING THE YEAR	-
BALANCE CARRIED FORWARD	**-**

BEKWARRA LOCAL GOVERNMENT COUNCIL

Note 16

EQUITY

Equity/Total Assets	2024		2023	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/2023	206,245,510.04	430,502,011.52	194,245,510.04	236,243,781.13
changes for the year	12,000,000.00	1,396,679,328.20	12,000,000.00	507,171,029.98
Adjustment to Net Asset	-	(785,201,763.65)	-	(312,912,799.59)
Total Equity	218,245,510.04	1,041,979,576.07	206,245,510.04	430,502,011.52

Note 17

INVESTMENTS

This represents joint investments and stocks held by the Bekwarra LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL BFWD 01-01-2024	158,878,724.67
ADDITION DURING THE YEAR	364,444,444.40
TOTAL	**523,323,169.07**

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

	FY 2023				FY 2024			
	Final Budget	**Recurrent**	**Capital**	**Total**	**Final Budget**	**Recurrent**	**Capital**	**Total**
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	84,504,477.00	99,202,031.26		99,202,031.26	114,444,936.00	62,626,767.28	2,124,702,507.20	2,187,329,274.48
Vice-Chairman				-	2,438,120.00	7,630,000.00		7,630,000.00
INTERNAL AUDIT				-	350,000.00			
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-	2,700,000.00			
LOCAL GOVT COUNCIL				-				
THE COUNCIL				-	5,980,000.00			-
ASSISTANTS/AIDES/ADVISERS				-				
COUNCIL COMMITTEES				-				
OFFICE OF THE HOUSE LEADER	67,388,286.00	6,740,969.92	-	6,740,969.92	1,938,195.00			
OFFICE OF THE DEPUTY LEADER				-	1,881,189.00			
OFFICE OF THE MAJORITY LEADER				-				
OFFICE OF THE DEPUTY MAJORITY LEADER				-				
OFFICE OF THE MINORITY LEADER;				-				
OFFICE OF THE DEPUTY MINORITY LEADER				-				
OFFICE OF THE CHIEF WHIP				-				
OFFICE OF THE DEPUTY CHIEF WHIP				-				
CLERK TO THE HOUSE				-	330,000.00			
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE				-				
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE	1,570,000.00			-	5,960,000.00	193,953,312.16		193,953,312.16
ADMINISTRATION & GENERAL SERVICES				-				
ADMINISTRATION & GENERAL SERVICES	288,044,532.00	446,598,449.83	236,250,408.82	682,848,858.65		17,227,000.00		17,227,000.00
SECRETARY TO THE LOCAL GOVERNMENT				-				-
ECONOMIC SECTOR				-				
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-	16,784,343.00		16,000,000.00	
DEPARTMENT FINANCE AND SUPPLIES								
DEPARTMENT FINANCE AND SUPPLIES	247,861,239.00	66,916,849.62	8,312,500.00	75,229,349.62	886,697,065.00	412,070.35		412,070.35
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	265,223,000.00	152,351,349.62		152,351,349.62	203,695,118.00	13,382,350.00	10,220,000.00	23,602,350.00

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

	FY 2023				FY 2024			
	Final Budget	**Recurrent**	**Capital**	**Total**	**Final Budget**	**Recurrent**	**Capital**	**Total**
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	330,109,517.00	241,936,127.72		241,936,127.72	548,458,461.00	16,380,777.78		16,380,777.78
WATER, SANITATION & HYGIENE (WASH)				-				
WATER, SANITATION & HYGIENE (WASH)	217,526,918.00	41,079,069.92		41,079,069.92	52,780,000.00	10,309,222.24		10,309,222.24
SOCIAL SECTOR				-				
WOMEN DEVELOPMENT OFFICE				-				
WOMEN DEVELOPMENT OFFICE				-				
DEPARTMENT OF SOCIAL DEVELOPMENT				-				
DEPARTMENT OF SOCIAL DEVELOPMENT	374,459,472.00		23,742,576.00	23,742,576.00	375,263,000.00	290,132,533.54		290,132,533.54
DEPARTMENT OF EDUCATION				-				
DEPARTMENT OF EDUCATION,	585,582,494.00	446,240,183.17		446,240,183.17				
PRIMARY SCHOOL TEACHERS				-	423,000,016.00	458,121,375.82		458,121,375.82
DEPARTMENT OF INFORMATION				-				
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				
DEPARTMENT OF SPORTS AND CULTURE				-		125,915,000.00		125,915,000.00
DEPARMENT OF PRIMARY HEALTH CARE (PHC)				-				
DEPARMENT OF PRIMARY HEALTH CARE (PHC)	574,459,472.00	491,230,891.68		491,230,891.68	227,557,191.00	253,087,874.78	43,000,000.00	296,087,874.78
ENVIRONMENTAL HEALTH UNIT	54,384,384.00	50,305,969.92	15,944,924.00	66,250,893.92	52,780,000.00		33,000,000.00	33,000,000.00
TRADITIONAL RULERS' COUNCIL				-				
TRADITIONAL RULERS' COUNCIL	160,932,716.41	53,234,849.62		53,234,849.62	40,560,000.00	35,520,000.00		35,520,000.00
TOTAL	**3,252,046,507.41**	**2,095,836,742.28**	**284,250,408.82**	**2,380,087,151.10**	**2,963,597,634.00**	**1,484,698,283.95**	**2,226,922,507.20**	**3,695,620,791.15**

BEKWARRA LOCAL GOVERNMENT COUNCIL

DISCLOSURE

ACCOUNTING POLICIES:

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

REVENUE RECOGNITION

Revenues are recognised when earn but not when cash is received and measured at fair value.

Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

ASSETS AND LIABILITIES

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.

Depreciation was calculated on straight line basis.

BIASE LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND DISCLOSURE

AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the **Biase Local Government Council** found on pages 211-214 have been examined under my direction, which have been prepared under the accounting policies set out on page 215

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to Cross River State House of Assembly.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgments made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

(i) The books of Accounts had been properly kept.

(ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Biase Local Government Council as at 31st December 2024*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

BIASE LOCAL GOVERNMENT
CROSS RIVER STATE
NIGERIA

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Biase Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Accrual Basis) and Generally Accepted Accounting Practice.

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

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

..... 17-6-2025

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

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

..... 17/06/2025

CHAIRMAN **DATE**

..... 17-6-2025

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

The Chairman,
Biase Local Government Council,
AKPET CENTRAL

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

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 211 to 214 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007 and Generally Accepted Auditing Standards.

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) and hence fully IPSAS compliant, Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Biase Local Government Council as at 31st December 2024*** and the financial Position and Cashflows for the period ended on that date.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

BIASE LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2024.

2023	DETAILS	NOTES	2024	FINAL BUDGET 2024	INITIAL/ORIGINAL BUDGET 2024	SUPPLEMENTARY BUDGET 2024	VAIANCE ON FINAL BUDGET 2024
3,301,986,027.77	Statutory Revenue	1	4,273,051,976.60	2,575,989,037.00	2,575,989,037.00	-	-
15,198,537.09	Internally Generated Revenue	2	10,854,500.00	57,502,005.00	57,502,005.00	-	-
790,028,914.46	Other Capital Receipts	3	1,082,945,375.43	200,000,000.00	200,000,000.00	-	-
-	10% State IGR	10	-			-	-
4,107,213,479.32	**Total Revenue**		**5,366,851,852.03**	**2,781,491,042.00**	**2,781,491,042.00**	-	-
	Expenditures					-	-
1,446,395,367.32	Employees Benefits	4	1,835,375,940.98	2,162,849,886.00	2,162,849,886.00	-	-
200,154,341.14	General and Admin Expenses (Overhead)	5	149,844,832.52	283,574,684.00	283,574,684.00	-	-
1,044,947,653.10	Transfer to Other Government Entities	6	1,367,376,632.52	407,968,170.00	407,968,170.00	-	-
20,899,611.84	Public Debt Charges		-			-	-
2,717,396,973.40	**Total Operating Expenses**		**3,352,597,406.02**	**8,469,374,824.00**	**8,469,374,824.00**	-	-
1,389,816,505.92	**Excess/(Deficit) of Revenue over Expenditures**		**2,014,254,446.01**	**- 5,687,883,782.00**	**- 5,687,883,782.00**	-	-
	Non-Cash Movement					-	-
500,267,710.76	Depreciation of PP&E	8	692,704,441.36			-	-
889,548,795.16	**Net Surplus/(Deficit)**		**1,321,550,004.65**	**- 5,687,883,782.00**	**- 5,687,883,782.00**	-	-

BIASE LOCAL GOVERNMENT COUNCIL

Statement of Financial Position for the year Ended 31st December, 2024.

ASSETS	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
Current Assets		₦		₦	
Cash and Cash Equivalent	9	24,168,310.26		24,625,576.11	
Receivables	10	1,204,185,251.61		946,979,479.27	
Advances to CRSG		-		55,555,555.56	
Total Current Asset			**1,228,353,561.87**		**1,027,160,610.94**
Non-Current Assets					
Investment	18	523,323,169.07		158,878,724.67	
Property, Plant & Equipment	8	2,770,817,765.44		2,001,070,843.08	
Contribution to CRS Reserve Fund	11	177,737,722.93		165,737,722.93	
Financial Asset				-	
Total Non-Current Asset			**3,471,878,657.44**		**2,326,243,290.68**
Total Asset (A)			**4,700,232,219.31**		**3,353,403,901.62**
LIABILITIES AND EQUITY					
Current Liability					
Depositors	12	20,163,694.96		20,163,694.96	
Unremitted Deductions	13	3,043,840,147.42		2,105,966,628.31	
Payables (Unremitted Taxes)	14	15,151,785.23		15,151,785.23	
Short term Loans & Debts	16	-		-	
Total Current Liabilities			**3,079,155,627.61**		**2,141,282,108.50**
Non-Current Liabilities					
Long Term Borrowings (CRSG loan)	15	-		-	
Total Non- Current Liabilities		-		-	
Total Liabilities (B)			**3,079,155,627.61**		**2,141,282,108.50**
				-	
Net Asset (A - B)			**1,621,076,591.70**	-	**1,212,121,793.12**
NET ASSET AND EQUITY					
Reserve Fund	17	268,529,031.47		256,529,031.47	
Accumulated Surplus/(Deficit)	17	1,352,547,560.23		955,592,761.65	
Net Assets			**1,621,076,591.70**	-	**1,212,121,793.12**

BIASE LOCAL GOVERNMENT COUNCIL

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

CASH FLOW FROM OPERATING ACTIVITIES	NOTES	2024		2023	
		₦		₦	
Inflows:					
Gross Statutory Allocation	1	686,399,855.31		1,115,186,506.45	
Government Share of VAT	1	2,198,118,910.81		1,122,246,966.03	
Share of Exchange Gain Difference	1	1,159,353,398.86		640,907,333.24	
Other Revenue	1	229,179,811.60		423,645,222.05	
Internally Generated Revenue	2	10,854,500.00		15,198,537.09	
Capital Receipts	3	1,082,945,375.43		790,028,914.46	
Total Inflows from Operating Activities			**5,366,851,852.03**		**4,107,213,479.32**
Employees' Benefits	4	1,835,375,940.98		1,446,395,367.32	
Admin (Overhead) Cost	5	149,844,832.52		200,154,341.14	
Statutory Deductions	6	1,367,376,632.52		1,044,947,653.10	
Deduction at Source	1	-		20,899,611.84	
JAAC Charges					
Total Outflows from Operating Activities			**3,352,597,406.02**		**2,717,396,973.40**
Net Cashflow from Operating Activities			**2,014,254,446.01**	-	**1,389,816,505.92**
CASHFLOW FROM INVESTING ACTIVITIES					
Reserve Fund		12,000,000.00		-12,000,000.00	
Acquisition of Investment Property		364,444,444.40			
Purchase/Construction of PPE	7	1,462,451,363.72		-1,284,096,673.63	
Net Cashflow from Investing Activities			**1,838,895,808.12**	-	**(1,296,096,673.63**
CASH FLOW FROM FINANCING ACTIVITIES					
Deposits received		-		**-130,052,582.84**	
Loan to councillors					
Loan Repayment	15	175,815,903.74		-55,555,555.55	
Net Cash Flow from Financing Activities			**175,815,903.74**	-	**-185,608,138.40**
Net Cash Flow from All Activities			**-457,265.85**	-	**-91,888,306.11**
Cash and its Equivalent as at 01/01/2024			24,625,576.11		116,513,882.22
Adjustment					
Cash and its Equivalent as at 31 Dec 2024			**24,168,310.26**	-	**24,625,576.11**

BIASE LOCAL GOVERNMENT COUNCIL

STATEMENT OF CHANGES IN NET ASSET/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024

	Accumulated Surplus	Translation Reserves	Reserves	Total
	₦		₦	₦
Balance as at 31st December 2024.	**955,592,761.65**	**-**	**256,529,031.47**	**1,212,121,793.12**
Changes for the Year	1,321,550,004.65	-	12,000,000.00	1,333,550,004.65
Transfer to/(from) changes in Net Assets	(924,595,206.07)	-	-	(924,595,206.07)
Balance as at 31st December 2024.	**1,352,547,560.23**	**-**	**268,529,031.47**	**1,621,076,591.70**
Balance as at 31st December 2023.	**1,107,855,951.42**	**-**	**244,529,031.47**	**1,323,326,139.90**
Changes for the Year	889,548,795.16	-	12,000,000.00	901,548,795.16
Transfer to/(from) changes in Net Assets	(1,012,753,141.94)	-	-	(1,012,753,141.94)
Balance as at 31st December 2023.	**955,592,761.65**	**-**	**256,529,031.47**	**1,212,121,793.12**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Reporting Entities

Biase local government area is in Cross river state, South- South geopolitical zone of Nigeria. The headquarters of the LGA are in the town of Akpet and consists of several towns and villages which include Akpet, Ubaghara, Okurike, Agwagune, Obum, Umuolor, Egbor, and Akparavuni. The population of Biase LGA is put at 127,482 inhabitants with the major tribes in the area being the Efik and the Ukpet. Christianity and traditional religion are the major religious affiliations in Biase LGA while the Efik language is widely spoken in the area.

ii. Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).
Accrual Basis of accounting was used to prepare the financial statements as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.
The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

iii. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December,2024.

iv. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

v. Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vi. Revenue Recognition

Revenues are recognised when earn but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

vii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. 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 that 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 are derecognised 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 recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

viii. 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 Council recognises such parts as individual assets with specific useful lives and depreciated them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

ix. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

x. Cash and cash equivalents

Cash and cash equipment comprise cash at 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.

xi. **Inventory**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiii. **Loans**

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xiv. **Loan Repayments**

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xv. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvi. **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xvii. **Investments**

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xviii. **Leases**

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xix. **Other Borrowings**

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xx. Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities, where the services are expected to span beyond the next 12 months shall be classified as Nom-current Liabilities.

xxi. **Employee Benefits**

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows. To the extent that it is anticipated

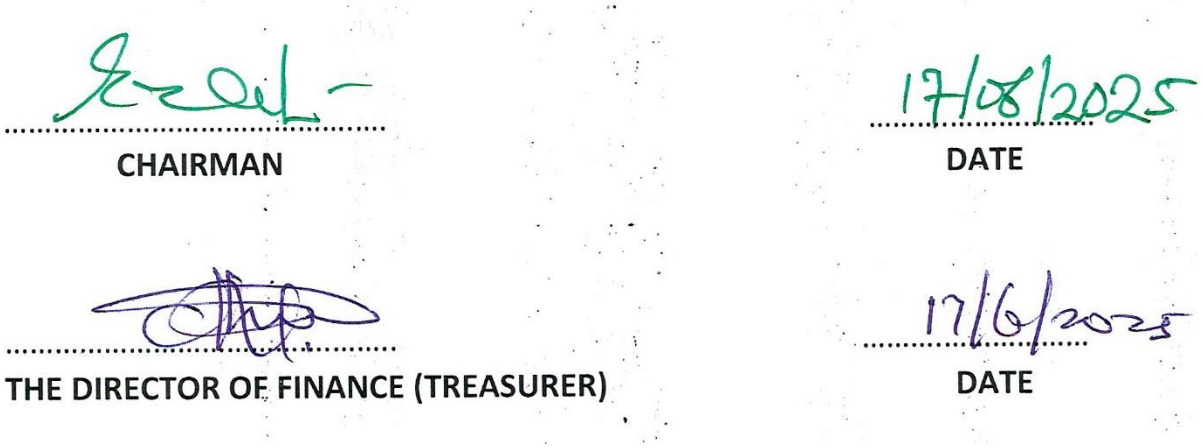
that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

xxii. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government



BIASE LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Biase Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

	₦
Statutory Allocation	4,273,051,976.60
Internally Generated Revenue	10,854,500.00
Other Capital Receipts	1,082,945,375.43
Unremitted 10% State IGR	-
	5,366,851,852.03

The monthly collections of revenue sub-components are detailed in the table below:

	MONTH	FAAC	VAT	Share of Exchange Gain	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	85,249,996.40	163,634,370.80	68,047,085.22	7,207,976.77		2,299,456.22	326,438,885.41
2	FEBRUARY	106,364,400.54	141,265,672.35	63,474,692.15	6,314,656.95		2,547,586.39	319,967,008.38
3	MARCH	136,643,754.13	155,097,647.58	3,607,387.63	5,983,810.50	2,103,767.13	2,103,767.13	305,540,134.10
4	APRIL	65,734,993.48	183,701,814.22	65,231,829.48	5,812,051.91		1,964,502.34	322,445,191.43
5	MAY	55,032,009.13	167,098,993.99	100,884,797.39	7,165,057.52		2,338,752.10	332,519,610.13
6	JUNE	29,937,855.12	166,540,259.80	114,342,733.38	5,989,559.74		2,164,208.83	318,974,616.86
7	JULY	24,020,775.59	187,280,122.55	110,170,573.23	6,173,850.99	51,700,818.24	2,788,382.51	382,134,523.11
8	AUGUST	28,728,611.40	208,957,544.39	135,489,079.84	7,436,461.65	3,069,207.99	2,509,303.49	386,190,208.76
9	SEPTEMBER	35,146,542.18	193,517,596.44	108,428,487.52	5,949,219.01		2,153,625.45	345,195,470.60
10	OCTOBER	21,118,523.85	197,029,619.98	107,226,645.04	7,319,271.59	38,775,613.67	2,506,811.75	373,976,485.88
11	NOVEMBER	12,209,842.74	222,674,270.09	127,360,466.90	6,824,405.78	25,850,409.12	2,481,310.78	397,400,705.41
12	DECEMBER	86,212,550.75	211,320,998.62	155,089,621.10	6,026,433.49		3,619,532.58	462,269,136.54
	TOTAL	**686,399,855.31**	**2,198,118,910.81**	**1,159,353,398.88**	**78,202,755.90**	**121,499,816.15**	**29,477,239.57**	**4,273,051,976.60**

BIASE LOCAL GOVERNMENT COUNCIL

The details of Other Revenue sub-component is also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for **Biase** Local Government Council for the year ended 31st December 2024.

S/N	MONTH	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	7,207,976.77		2,299,456.22	9,507,432.99
2	FEBRUARY	6,314,656.95		2,547,586.39	8,862,243.34
3	MARCH	5,983,810.50	2,103,767.13	2,103,767.13	10,191,344.76
4	APRIL	5,812,051.91		1,964,502.34	7,776,554.25
5	MAY	7,165,057.52		2,338,752.10	9,503,809.62
6	JUNE	5,989,559.74		2,164,208.83	8,153,768.57
7	JULY	6,173,850.99	51,700,818.24	2,788,382.51	60,663,051.74
8	AUGUST	7,436,461.65	3,069,207.99	2,509,303.49	13,014,973.13
9	SEPTEMBER	5,949,219.01		2,153,625.45	8,102,844.46
10	OCTOBER	7,319,271.59	38,775,613.67	2,506,811.75	48,601,697.01
11	NOVEMBER	6,824,405.78	25,850,409.12	2,481,310.78	35,156,125.68
12	DECEMBER	6,026,433.49		3,619,532.56	9,645,966.05
	TOTAL	**78,202,755.90**	**121,499,816.15**	**29,477,239.55**	**229,179,811.60**

BIASE LOCAL GOVERNMENT COUNCIL

DEDUCTIONS AT SOURCE - (₦)

This represents deductions made at source by the FAAC Allocation Committee against Biase Local government revenue allocation for the year.

MONTHS	DETAILS	TOTAL
JANUARY	DEDUCTION AT SOURCE	
FEBRUARY	DEDUCTION AT SOURCE	
MARCH	DEDUCTION AT SOURCE	
APRIL	DEDUCTION AT SOURCE	
MAY	DEDUCTION AT SOURCE	
JUNE	DEDUCTION AT SOURCE	
JULY	DEDUCTION AT SOURCE	
AUGUST	DEDUCTION AT SOURCE	
SEPTEMBER	DEDUCTION AT SOURCE	
OCTOBER	DEDUCTION AT SOURCE	
NOVEMBER	DEDUCTION AT SOURCE	
DECEMBER	DEDUCTION AT SOURCE	
TOTAL		

BIASE LOCAL GOVERNMENT COUNCIL

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of **Biase** Local Government Council for the year ended 31st December 2024.

CODE	DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
		N	N	N	N
12020100	**LOCAL LICENCE GENERAL**	**571,000.00**	1,870,000.00	-1,299,000.00	-
12020300	TAXES	15,000.00	210,000.00	-195,000.00	433,500.00
12020400	FEES	3,505,000.00	9,680,000.00	-6,175,000.00	2,327,800.00
12020500	FINES	188,000.00	1,780,000.00	-1,592,000.00	-
12020600	SALES	1,977,500.00	8,970,512.00	-6,993,012.00	
12020700	EARNINGS	2,177,000.00	10,891,300.00	-8,714,300.00	4,324,900.00
12020800	RENT FROM GOVT PROPERTY	30,000.00	2,620,193.00	-2,590,193.00	1,681,200.00
12021400	OTHERS	2,391,000.00	21,480,000.00	-19,089,000.00	2,215,657.09
	TOTAL	**10,854,500.00**	**57,502,005.00**	-46,647,505.00	**10,983,057.09**

BIASE LOCAL GOVERNMENT COUNCIL

Note 3

CAPITAL RECEIPTS – ₦1,082,945,375.43

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

MONTH	TOTAL	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	TOTAL SALARIES & ALLOWANCES	GRATUITY	TOTAL EXPENDITURE	NET ALLOCATION AFTER SALARIES	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
JAN	326,438,885.41	91,402,887.91	1,000,000.00	13,057,555.42	500.00	128,613,068.31		234,074,011.64	92,364,873.77	216,276,666.67	- 123,911,792.90
FEB	319,967,008.38	89,590,762.35	1,000,000.00	12,798,680.34	500.00	126,067,782.38		229,457,725.06	90,509,283.32	78,500,000.00	12,009,283.32
MAR	305,540,134.10	85,551,237.55	1,000,000.00	12,221,605.36	500.00	109,526,307.46		208,299,650.37	97,240,483.73	45,872,570.41	51,367,913.32
APR	322,445,191.43	90,284,653.60	1,000,000.00	12,897,807.66	500.00	108,942,758.40		213,125,719.66	109,319,471.77	90,000,000.00	19,319,471.77
MAY	332,519,610.13	93,105,490.84	1,000,000.00	13,300,784.41	500.00	125,997,452.57		233,404,227.81	99,115,382.32	137,250,000.00	- 38,134,617.68
JUN	318,974,616.86	89,312,892.72	1,000,000.00	12,758,984.67	500.00	125,193,117.64		228,265,495.04	90,709,121.82	90,000,000.00	709,121.82
JUL	382,134,523.11	106,997,666.47	1,000,000.00	15,285,380.92	500.00	127,298,405.56		250,581,952.96	131,552,570.15	118,222,222.22	13,330,347.93
AUG	386,190,208.76	108,133,258.45	1,000,000.00	15,447,608.35	500.00	129,223,837.14		253,805,203.94	132,385,004.82	139,000,000.00	- 6,614,995.18
SEP	345,195,470.60	96,654,731.77	1,000,000.00	13,807,818.82	500.00	131,834,548.86		243,297,599.45	101,897,871.15	459,456,874.78	- 357,559,003.63
OCT	373,976,485.88	104,713,416.05	1,000,000.00	14,959,059.44	500.00	132,493,483.43	270,377,641.66	523,544,100.57	- 149,567,614.69	339,000,000.00	- 488,567,614.69
NOV	397,400,705.41	111,272,197.51	1,000,000.00	15,896,028.22	500.00	134,237,293.38		262,406,019.11	134,994,686.30	297,938,222.23	- 162,943,535.93
DEC	462,269,136.54	129,435,358.23	1,000,000.00	18,490,765.46	500.00	185,570,244.19		334,496,867.88	127,772,268.66	129,722,222.23	- 1,949,953.57
TOTAL	**4,273,051,976.62**	**1,196,454,553.45**	**12,000,000.00**	**170,922,079.06**	**6,000.00**	**1,564,998,299.32**	**270,377,641.66**	**3,214,758,573.50**	**1,058,293,403.11**	**2,141,238,778.54**	**- 1,082,945,375.43**

BIASE LOCAL GOVERNMENT COUNCIL

Note 4
Employees Benefit

This consists of the salaries and wages paid to staff of Biase local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

SALARIES AND WAGES & EMPLOYEE BENEFITS

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
PERSONNEL COST	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	162,662,647.78	196,689,000.00	-34,026,352.22	154,835,362.22
ECONOMIC SECTOR	754,266,795.36	760,890,000.00	-6,623,204.64	643,958,830.73
SOCIAL SECTOR	186,146,663.86	105,600,000.00	80,546,663.86	181,776,077.45
REGIONAL SECTOR	9,405,237.16	10,985,117.00	-1,579,879.84	30,960,218.90
LAW & JUSTICE	33,880,000.00	88,684,883.00	-54,804,883.00	84,780,000.00
T O T A L	**1,146,361,344.16**	**1,162,849,000.00**	-16,487,655.84	**1,096,310,489.30**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
PERSONNEL ANALYSIS	**N**	**N**	**N**	**N**
NO OF EMPLOYEES 01-01-2024	1168	0	1168	1244
NO OF EMPLOYEES DURING THE YEAR	0	96	-96	0
NO OF RETIRED /LEFT DURING THE YEAR	89	89		76
T O T A L NO OF EMPLOYEES AT	**1079**	**7**	**1072**	**1168**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
	N	**N**	**N**	**N**
PERSONNEL CATEGORISATION				
PUBLIC OFFICE HOLDERS	52	52	0	52
ACCOUNTING OFFICERS	2	2	0	2
DIRECTORS	12	12	0	12
OPERATIONAL MGT CADRE	80	200	-120	70
OTHER OFFICERS/STAFF	933	813	120	1032
T O T A L	1079	1079	**0**	1168

BIASE LOCAL GOVERNMENT COUNCIL

SOCIAL BENEFITS

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	N	N	N
GRATUITY	270,377,641.66	-	270,377,641.66	-
PENSION	418,636,955.16	600,000,000.00	-181,363,044.84	350,084,878.02
CONTRIBUTORY PENSION			-	
DEATH BENEFITS			-	
GROUP INSURANCE			-	
T O T A L	**689,014,596.82**	**600,000,000.00**	**89,014,596.82**	**350,084,878.02**

BIASE LOCAL GOVERNMENT COUNCIL

Note 5

OVERHEAD COST BY FUNCTION

This represents total overhead cost incurred during the financial year by the Council.

CODE	DETAILS	2024 ACTUAL	2024 BUDGET	VARIANCE	2023 ACTUAL
22020100	TRAVEL & TRANSPORT	34,833,000.00	36,860,000.00	- 2,027,000.00	7,250,000.00
22020200	UTILITY	-	100,000.00	-	76,000.00
22020300	MATERIAL & SUPPLIES	41,807,000.00	70,687,119.00	- 28,880,119.00	3,869,000.00
22020400	MAINTENANCE & SERVICES	1,862,000.00	3,962,000.00	- 2,100,000.00	2,889,000.00
22020500	TRAINING & STAFF DEV.	24,388,888.89	48,466,000.00	- 24,077,111.11	24,504,891.00
22020600	OTHER SERVICES GENERAL	32,253,000.00	15,196,870.50	17,056,129.50	1,807,554.67
22020700	CONSULTANCY & PROFESSIONAL SERVICES	7,469,444.45	7,968,450.60	- 499,006.15	3,286,595.47
22020800	FUEL AND LUBRICANT	0	-	-	-
22020900	FINANCE CHARGES	3,391,499.59	6,567,994.00	- 3,176,494.41	10,039,000.00
220201000	OTHER SERVICES	3,739,999.59	93,766,249.90	- 90,026,250.31	146,442,300.00
22020400	PUBLIC DEBTS SERVICES			-	
TOTAL		**149,744,832.52**	**283,574,684.00**	**- 133,829,851.48**	**200,164,341.14**

OVERHEAD COST BY SECTOR

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	N	N	N
ADMINISTRATIVE SECTOR	110,460,333.34	175,271,993.50	- 64,811,660.16	40,386,445.67
ECONOMIC SECTOR	3,391,499.59	7,968,450.60	- 4,576,951.01	3,286,595.47
SOCIAL SECTOR	32,253,000.00	93,766,249.90	- 61,513,249.90	146,442,300.00
REGIONAL SECTOR			-	-
LAW & JUSTICE	3,739,999.59	6,567,990.00	- 2,827,990.41	10,039,000.00
T O T A L	**149,844,832.52**	**283,574,684.00**	**- 133,729,851.48**	**200,154,341.14**

BIASE LOCAL GOVERNMENT COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Biase Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION	AMOUNT(₦)
1	1% MINISTRY OF LOCAL GOVERNMENT FOR ADMINISTRATION	42,730,519.76
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	384,574,677.89
3	STATE ELECTRIFUCATION AGENCY (SEA) 5%	213,652,598.83
4	JOINT SECURITY OPERATIONS 2.5%	106,826,299.41
5	JOINT SOCIAL WELFARE2.5%	106,826,299.41
6	BORDER COMMUNITY DEVELOPMENT FUND .05%	21,365,259.88
7	SPORT DEVELOPMENT 1%	42,730,519.76
8	ENVIROMENTAL MANAGEMENT & PROTECTION 2.5%	106,826,299.41
9	CRHA OVERSIGHT FUNCTION 0.5%	21,365,259.88
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	21,365,259.88
11	INFRASTRUTURAL DEVELOPMENT AGENCY 4%	170,922,079.06
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	42,730,519.76
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	42,730,519.76
14	INTERNATIONAL DONOR AGENCY 1%	42,730,519.76
	TOTAL	**1,367,376,632.52**

BIASE LOCAL GOVERNMENT COUNCIL

Note 7

Property, Plant and Equipment

During the year under review, the Biase LGC spent a total sum of ₦1,284Billion on Purchase and Construction of PPE (Property, Plant and Equipment).

CODE	DETAILS	2024	2024
		₦	₦
23010100	PURCHASE OF FIXED ASSET GENERAL	-	10,004,874.92
23020100	CONST/PROVISION OF FIXED ASSETS	-	65,834,200.00
23030100	REHABILITATION AND REPAIRS	-	50,000,000.00
23040100	PRESERVATION OF THE ENVIRONMENT	189,652,030.38	107,641,238.77
23050100	ACQUSITION OF NON TANGIBLE ASSET	166,711,333.34	179,926,567.00
23050200	ACQUSITION OF NON TANGIBLE AND OTHER EXPENDITURE	1,006,088,000.00	870,689,792.94
	LOCAL GOVERNMENT HOUSE	100,000,000.00	4,874.92
	CALLY AIR	364,444,444.40	
	TOTAL	**1,462,451,363.72**	**1,284,096,673.63**

SECTORIAL ANALYSIS OF CAPITAL EXPENDITURE

S/N	DETAILS	2024 =N=	2023 =N=
1	ECONOMIC SECTOR	166,771,333.34	75,834,200.00
2	SOCIAL SERVICES SECTOR	1,006,088,000.00	157,646,113.69
3	REGIONAL AND ENVIONMENTAL	189,652,030.38	179,926,567.00
4	GENERAL ADMINISTRATION	100,000,000.00	870,689,792.94
	TOTAL	**1,462,451,363.72**	**1,284,096,673.63**

BIASE LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

DETAILS	ACTUAL	ACTUAL
	2024	2023
DEPRECIATION CHARGES -PPE	**N**	**N**
LAND AND BUILDING	69,270,444.14	50,026,771.08
INFRASTRUCTURE	69,270,444.14	50,026,771.08
MACHINERY	138,540,888.27	100,053,542.15
TRANSPORTATION EQUIPMENT	138,540,888.27	100,053,542.15
EQUIPMENT	138,540,888.27	100,053,542.15
FITTINGS	138,540,888.27	100,053,542.15
T O T A L	**692,704,441.36**	**500,267,710.76**

PROPERTY, PLANT AND EQUIPMENT	LAND AND BUILDING	INFRASTRUCTURE	Plants & Machinery	TRANSPORT & Equipment	OFFICE EQUIPMENT	FURNITURE AND FITTINGS
COST EVALUATION	₦	₦	₦	₦	₦	₦
BALANCE BROUGHT FORWARD 01-01-24	750,000,000.00	600,000,000.00	135,400,000.00	250,000,000.00	185,000,000.00	80,670,843.08
ADDITION DURING THE YEAR	402,150,000.00	290,000,000.00	135,000,000.00	210,600,000.00	274,314,247.72	150,387,116.00
depreciation/disposal	- 69,270,444.14	- 69,270,444.14	- 138,540,888.27	- 138,540,888.27	- 138,540,888.27	- 138,540,888.27
TOTAL	**1,082,879,555.86**	**820,729,555.86**	**131,859,111.73**	**322,059,111.73**	**320,773,359.45**	**92,517,070.81**
ACCOUMULATED DEPRECIATION						
BALANCE BROUGHT FORWARD 01-01-24	50,026,771.08	50,026,771.08	100,053,542.15	100,053,542.15	100,053,542.15	100,053,542.15
ADDITION DURING THE YEAR	69,270,444.14	69,270,444.14	138,540,888.27	138,540,888.27	138,540,888.27	138,540,888.27
DISPOSAL FOR THE YEAR	-	-	-	-	-	-
BALANCE As at 31/12/2024	**119,297,215.22**	**119,297,215.22**	**238,594,430.42**	**238,594,430.42**	**238,594,430.42**	**238,594,430.42**

BIASE LOCAL GOVERNMENT COUNCIL

NOTE 9

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Biase Local Government Council Cash Books as at 31st December 2024.

S/N	DETAILS	2024 BALANCES (₦)	BALANCES (₦)
1.	FIRST BANK – CAPITAL	11,181,767.56	19,674,918.14
2.	ZENITH BANK	-	111,153.94
3.	CRUTECH GMM, MFB	791,090.45	1,238,855.45
4.	FIRST BANK SAL/OH	12,195,482.25	3,598,677.59
5.	ZENITH BANK SAL/OH	-	1,970.99
6.	CASH AT HAND	-	-
	TOTAL	**24,168,310.26**	**24,625,576.11**

Note10:

RECEIVABLES

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	946,979,479.27
2024 Unpaid 10%	257,205,772.34
Remittance for the Period	-
Balance Carried forward	**1,204,185,251.61**

BIASE LOCAL GOVERNMENT COUNCIL

NOTE 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. Details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
Balance brought forward 01 Jan 2024		**165,737,722.93**
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
TOTAL AS IN CASHFLOW STATEMENT		**12,000,000.00**
Balance carried forward as at 31 Dec 2024		**177,737,722.93**

Note 12:

DEPOSITS

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2024 (₦)	CURRENT YEAR ADDITIONS (₦)	REMITTANCES DURING THE YEAR (₦)	BALANCE AS AT 31-12-2024 (₦)
1	SALARY DEPOSIT	11,508,466.87	-	-	11,508,466.87
2	UNCLAIMED SALARIES	8,655,227.71	-	-	8,655,227.71
TOTAL		**20,163,694.58**	**-**	-	**20,163,694.58**

BIASE LOCAL GOVERNMENT COUNCIL

Note 13

UNREMITTED DEDUCTIONS - ₦3,043,840,147.42

This represents the cumulative total of all unremitted statutory deductions by Biase LGC to certain State agencies as mandated by Law.

UNREMITTED DEDUCTIONS	AMOUNT(₦)
Balance brought forward 01-01-2024	**2,105,966,628.31**
Add: Deductions during the year	1,367,376,632.55
Less: Actual Remittance during the year	429,503,113.41
BALANCE CARRIED FORWARD	**3,043,840,147.42**

Note 14

Payables

This represents the total amount of unremitted taxes, staff claims, salaries and other contractual obligations unpaid and owed by the Biase LGCs as at 31st December 2024.

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2024	CURRENT YEAR ADDITIONS	REMITTANCES DURING THE YEAR	BALANCE AS AT 31-12-2024
1	WITHOLDING TAX	8,056,908.58	-	-	8,056,908.58
2	VALUE ADDED TAX	6,702,976.65	-	-	6,702,976.65
3	PAYE	340,000.00	-	-	340,000.00
4	STAMP DUTY	51,900.00	-	-	51,900.00
	TOTAL	**15,151,785.23**	**-**	**-**	**15,151,785.23**

Note 15

ADVANCE TO CRSG

This represents Biase LGC's share of the cumulative total amount owed by State Government to the 18 LGCs

DETAILS	AMOUNT(₦)
ADVANCES TO CRSG	-
Additions	-
BALANCE CARRIED FORWARD	**-**

BIASE LOCAL GOVERNMENT COUNCIL

Note 17

Equity

Equity/Total Assets	2024		2023	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	**256,529,031.47**	**955,592,761.65**	244,529,031.47	1,078,797,107.13
changes for the year	12,000,000.00	1,321,550,004.65	12,000,000.00	889,548,795.16
Adjustment to Net Asset		(924,595,206.07)	-	1,012,753,141.94
Total Equity	**268,529,031.47**	**1,352,547,560.23**	**256,529,031.47**	**955,592,761.65**

Note 18

INVESTMENTS

This represents joint investments and stocks held by the Biase LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	**AMOUNT (₦)**
INVESTMENT TOTAL BFWD 01-01-2024	158,878,724.67
ADDITION DURING THE YEAR – CALLY AIR	364,444,444.40
TOTAL	**523,323,169.07**

BIASE LOCAL GOVERNMENT COUNCIL

	FY 2023				FY 2024			
	Final Budget	**Recurrent**	**Capital**	**Total**	**Final Budget**	**Recurrent**	**Capital**	**Total**
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	700,000,000.00	67,057,670.53		67,057,670.53	689,171,287.00	628,122,192.32	951,453,000.00	1,579,575,192.32
Vice-Chairman				-				-
INTERNAL AUDIT				-				-
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				-
LOCAL GOVT COUNCIL				-				-
THE COUNCIL				-				-
ASSISTANTS/AIDES/ADVISERS				-				-
COUNCIL COMMITTEES				-				-
OFFICE OF THE HOUSE LEADER				-				-
OFFICE OF THE DEPUTY LEADER				-				-
OFFICE OF THE MAJORITY LEADER				-				-
OFFICE OF THE DEPUTY MAJORITY LEADER				-				-
OFFICE OF THE MINORITY LEADER:				-				-
OFFICE OF THE DEPUTY MINORITY LEADER				-				-
OFFICE OF THE CHIEF WHIP				-				-
OFFICE OF THE DEPUTY CHIEF WHIP				-				-
CLERK TO THE HOUSE				-				-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE				-				-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE				-				-
ADMINISTRATION & GENERAL SERVICES				-				-
ADMINISTRATION & GENERAL SERVICES	693,177,000.00	786,824,955.49	65,834,200.00	852,659,155.49	1,333,929,508.00	1,321,669,765.90	5,000,000.00	1,326,669,765.90
SECRETARY TO THE LOCAL GOVERNMENT				-				-
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	1,000,000,000.00	134,916,160.40	270,689,792.94	405,605,953.34	155,875,974.00	67,408,099.69	5,000,000.00	72,408,099.69
DEPARTMENT FINANCE AND SUPPLIES				-				-
DEPARTMENT FINANCE AND SUPPLIES		154,831,772.23		154,831,772.23	**867,304,248.00**		12,830,000.00	12,830,000.00
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	1,000,000,758.00	223,503,683.00	50,000,000.00	273,503,683.00	**335,897,967.00**	336,895,000.00	639,984,444.44	976,879,444.44
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)		134,634,715.06		134,634,715.06	49,533,950.00		59,849,333.34	59,849,333.34
WATER, SANITATION & HYGIENE (WASH)				-				-
WATER, SANITATION & HYGIENE (WASH)	899,744,000.00		10,000,000.00	10,000,000.00				-
SOCIAL SECTOR				-				-
WOMEN DEVELOPMENT OFFICE				-				-

	FY 2023				FY 2024			
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
WOMEN DEVELOPMENT OFFICE	90,000,000.00		107,641,238.77	107,641,238.77				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT	435,194.00		4,874.92	4,874.92				-
DEPARTMENT OF EDUCATION				-				-
DEPARTMENT OF EDUCATION,	1,008,000.00	701,274,593.89	109,926,567.00	811,201,160.89				-
PRIMARY SCHOOL TEACHERS				-	1,619,908,555.00	778,555,684.25	66,395,000.00	844,950,684.25
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF SPORTS AND CULTURE	700,000.00			-	54,777,578.00		546,697.00	546,697.00
DEPARMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARMENT OF PRIMARY HEALTH CARE (PHC)				-	314,490,365.00	186,146,663.86	82,806,333.34	268,952,997.20
ENVIRONMENTAL HEALTH UNIT	1,640,292,000.00	324,214,534.09	600,000,000.00	924,214,534.09			15,031,000.00	15,031,000.00
TRADITIONAL RULERS' COUNCIL	16,000,000.00	152,263,888.71	70,000,000.00	222,263,888.71				-
TRADITIONAL RULERS' COUNCIL		32,875,000.00		32,875,000.00	100,940,398.00	33,800,000.00		33,800,000.00
TOTAL	**6,041,356,952.00**	**2,712,396,973.40**	**1,284,096,673.63**	**3,996,493,647.03**	**5,420,889,432.00**	**3,352,597,406.02**	**1,838,895,808.12**	**5,191,493,214.14**

BIASE LOCAL GOVERNMENT COUNCIL

DISCLOSURE

ACCOUNTING POLICIES:

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

REVENUE RECOGNITION

Revenues are recognised when earn but not when cash is received and measured at fair value.

Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

ASSETS AND LIABILITIES

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.

Depreciation was calculated on straight line basis.

BOKI LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND - DISCLOSURES

AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the **Boki Local Government Council** found on pages 242 -245 have been examined under my direction, which have been prepared under the accounting policies set out on page 246.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to Cross River State House of Assembly.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgments made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

(i) The books of Accounts had been properly kept.

(ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Boki Local Government Council as at 31st December 2024*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

(iii)

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

BOKI LOCAL GOVERNMENT COUNCIL - BOJE
CROSS RIVER STATE

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Boki Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Accrual Basis) and Generally Accepted Accounting Practice.

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

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

Elyjah Eodet Omenyi — 18/6/25

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

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

Beatrice Etta Nyiam — 18/6/25

CHAIRMAN **DATE**

Elyjah Eodet Omenyi — 18/6/25

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

The Chairman,
Boki Local Government Council,
BOJE

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

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 242 to 245 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007 and Generally Accepted Auditing Standards.

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) and hence fully IPSAS compliant, Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Boki Local Government Council as at 31st December 2024*** and the financial Position and Cashflows for the period ended on that date.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

BOKI LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2024.

2023	DETAILS	NOTES	2024	FINAL BUDGET 2024	INITIAL/ORIGINAL BUDGET 2024	SUPPLEMENTARY BUDGET 2024	VAIANCE ON FINAL BUDGET 2024
3,315,129,465.49	Statutory Revenue	1	4,645,772,366.89	4,337,336,187.00	4,337,336,187.00	-	-
12,491,000.00	Internally Generated Rev.	2	26,054,000.00	7,000,000.00	7,000,000.00	-	-
1,119,519,556.97	Other Capital Receipts	3	1,514,411,707.27	500,000,000.00	500,000,000.00	-	-
-	10% State IGR	10	-			-	-
4,447,140,022.46	**Total Revenue**		**6,186,238,074.16**	**4,844,336,187.00**	**4,844,336,187.00**	-	-
2,016,614,211.74	Employees Benefits	4	2,488,430,012.23	1,909,393,051.00	1,909,393,051.00	-	-
145,166,031.85	General and Admin Expenses (Overhead)	5	73,278,718.17	87,054,789.00	87,054,789.00	-	-
1,021,211,254.94	Transfer to Other Government Entities	6	1,486,647,157.41	901,095,383.00	901,095,383.00	-	-
20,899,611.84	Public Debt Charges		-			-	-
3,203,891,110.37	Total Operating Expenses		4,048,355,887.83	**2,897,543,223.00**	**2,897,543,223.00**	-	-
1,243,248,912.09	**Excess/(Deficit) of Revenue over Expenditures**		**2,137,882,186.33**	**1,946,792,964.00**	**1,946,792,964.00**	-	-
	Non-Cash Movement					-	-
-412,567,701.02	Depreciation of PP&E	8	673,414,504.07			-	-
830,681,211.07	**Net Surplus/(Deficit)**		**1,464,467,682.26**	**1,946,792,964.00**	**1,946,792,964.00**	-	-

BOKI LOCAL GOVERNMENT COUNCIL

Statement of Financial Position for the year Ended 31st December, 2024.

ASSETS	NOTES	2024		2023	
Current Assets		₦		₦	
Cash and Cash Equivalent	9	22,066,344.70		153,248,966.38	
Receivables	10	1,204,185,251.61		946,979,479.27	
Advance to CRSG		-		55,555,555.55	
Total Current Asset			**1,226,251,596.31**		**1,155,784,001.21**
Non-Current Assets					
Investment	18	523,323,171.67		158,878,727.67	
Property, Plant & Equipment	8	2,693,658,016.31		1,650,158,063.12	
Contribution to CRS Reserve Fund	11	177,737,722.92		165,737,722.92	
Loan to CRSG		148,541,424.36		148,541,424.36	
Total Non-Current Asset		3,543,260,335.26		2,123,315,935.07	
Total Asset (A)			**4,769,511,931.57**		**3,279,099,936.28**
Current Liabilities					
Depositors	12	31,073,103.06		31,073,103.06	
Unremitted Deductions	13	3,939,628,451.33		2,877,106,839.50	
Payables (Unremitted Taxes)	14	-		-	
Short term Loans & Debts	15	9,351,658.56		9,351,658.56	
Total Current Liabilities			**3,980,053,212.95**		**2,917,531,601.12**
Non-Current Liabilities					
Long Term Borrowings (CRSG loan)	16	-		-	
Loan to Councillors	18	-		-	
Total Non-Current Liabilities		-		-	
Total Liabilities (B)			**3,980,053,212.95**		**2,917,531,601.12**
Net Asset (A - B)			**789,458,718.62**		**361,568,335.16**
NET ASSET AND EQUITY					
Reserve Fund	17	230,245,510.04		218,245,510.04	
Accumulated Surplus/(Deficit)	17	559,213,208.58		143,432,825.12	
Net Assets			**789,458,718.62**		**361,568,335.16**

BOKI LOCAL GOVERNMENT COUNCIL

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

Cash Flow from Operating Activities	**NOTES**	**2024**		**2023**	
		₦		**₦**	
Inflows:					
Gross Statutory Allocation	1	786,921,239.94		1,278,502,525.36	
Government Share of VAT	1	2,275,897,731.48		1,162,084,184.93	
Share of Exchange Gain Difference	1	1,329,177,547.63		432,955,652.38	
Other Revenue	1	253,795,847.84		441,587,102.82	
Internally Generated Revenue	2	26,034,000.00		12,491,100.00	
Capital Receipts	3	1,514,411,707.27		1,119,519,556.97	
Total Inflows from Operating Activities			**6,186,238,074.16**		**4,447,140,022.46**
Employees' Benefits	4	2,488,430,012.25		2,016,614,211.74	
Admin (Overhead) Cost	5	73,278,718.17		145,166,031.85	
Statutory Deductions	1	1,486,647,157.41		1,021,211,254.94	
Deduction at Source	1	-		20,899,611.84	
JAAC Charges		-		-	
Total Outflows from Operating Activities			**4,048,355,887.83**		**3,203,891,110.37**
Net Cashflow from Operating Activities			**2,137,882,186.33**	-	**1,243,248,912.09**
CASHFLOW FROM INVESTING ACTIVITIES					
Purchase/Construction of PPE	7	1,716,804,460.27		- 1,261,530,798.08	
CRS Future Generation		12,000,000.00		-12,000,000.00	
Aviation		364,444,444.40			
Net Cashflow from Investing Activities			**2,093,248,904.27**		**-1,273,530,798.08**
CASH FLOW FROM FINANCING ACTIVITIES					
Taxes Remitted		-175,815,903.74		-55,550,000.00	
Loan to Councillors					
Loan Repayment (CRSG)					
Loan Repayment	10				
Net Cash Flow from Financing Activities			**-175,815,903.74**	-	**-55,550,000.00**
Net Cash Flow from All Activities			-131,182,621.68		-85,831,885.99
Cash and its Equivalent as at 01/01			153,248,966.38		239,080,852.37
Adjustment					
Cash and its Equivalent as at 31 Dec 2024			**22,066,344.70**	-	**153,248,966.38**

BOKI LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity for the year Ended 31st December, 2024.

	Accumulated Surplus	Translation Reserves	Reserves	Total
	₦		₦	₦
Balance as at 1 January 2024	**143,322,825.12**	**-**	**218,245,510.04**	**361,568,335.16**
Changes for the Year	1,464,467,682.26	-	12,000,000.00	1,476,467,682.26
Transfer to/(from) changes in Net Assets	(1,048,577,298.80)	-	-	(1,048,577,298.80)
Balance as at 31st December 2024.	**559,213,208.58**	**-**	**230,245,510.04**	**789,458,718.62**
Balance as at 1 January 2023	68,807,542.14	-	206,245,510.04	275,047,053.18
Changes for the Year	830,681,211.07	-	12,000,000.00	842,681,211.07
Transfer to/(from) changes in Net Assets	(756,165,928.09)	-	-	(756,165,928.09)
Balance as at 31st December 2023.	**143,322,825.12**	**-**	**218,245,510.04**	**361,568,335.16**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Reporting Entities

Boki local government area is located in Cross River state, Southern Nigeria and has its headquarters in the town of Boje. Boki LGA shares borders with the Republic of Cameroon and the Ikom, obudu, and ogoja LGAs. Boki LGA has a population of about 143,980 inhabitants with the vast majority being members of the Boki ethnic sub-division. The Boki dialect is largely spoken in Boki LGA while Christianity is the widely practiced religion in the area. Boki LGA consists of several towns and villages which include Ntamante, Borum, Kakwagom-Irruan, Bunyia, Nkim Osokom, Boje, Dadi, Iman, and Okundi. Boki LGA is home to a number of important festivals which include the New Yam, the Alobe, and the Etcen festivals while interesting landmarks in the LGA include the Afi Mountain Wildlife Sanctuary and the Borum Oil palm estate.

ii. **Basis of Preparation – Statement of Compliance**

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

iii. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December, 2024.

iv. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

v. Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated

made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vi. Revenue Recognition

Revenues are recognised when earn but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

vii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. 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 that 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 are derecognised 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 recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

viii. 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 Council recognises such parts as individual assets with specific useful lives and depreciated them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are

recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

ix. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

x. Cash and cash equivalents

Cash and cash equipment comprise cash at 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.

xi. **Inventory**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiii. **Loans**

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xiv. **Loan Repayments**

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xv. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvi. **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xvii. **Investments**

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xviii. **Leases**

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xix. **Other Borrowings**

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xx. Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities, where the services are expected to span beyond the next 12 months shall be classified as Nom-current Liabilities.

xxi. **Employee Benefits**

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows. To the extent that it is anticipated that the

liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

xxii. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment

Beatrice Eta Nyiam
CHAIRMAN

18/6/25
DATE

Elijah Edet Omenyi
THE DIRECTOR OF FINANCE (TREASURER)

18/6/25
DATE

BOKI LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Boki Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

	₦
Statutory Allocation	4,645,772,366.89
Internally Generated Revenue	26,054,000.00
Other Capital Receipts	1,514,411,707.27
Unremitted 10% State IGR	-
	6,186,238,074.16

The monthly collections of revenue sub-components are detailed in the table below:

		FAAC	VAT	Share of Exchange Gain	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	97,734,625.61	169,468,449.13	78,012,395.06	7,435,110.43		2,636,205.31	355,286,785.54
2	FEBRUARY	121,941,176.57	146,249,557.53	72,770,387.50	6,517,195.53		2,920,673.46	350,398,990.60
3	MARCH	156,654,858.82	160,552,449.11	4,135,679.70	6,176,618.44	2,411,858.08	2,411,858.08	332,343,322.24
4	APRIL	75,361,703.80	190,213,377.45	74,784,852.80	5,999,745.23		2,252,198.35	348,611,877.63
5	MAY	63,091,296.61	173,032,749.52	115,699,108.51	7,394,337.79		2,681,255.96	361,898,748.39
6	JUNE	34,322,172.25	172,435,449.08	131,087,914.47	6,182,232.25		2,481,151.30	346,508,919.36
7	JULY	27,538,552.58	193,945,531.92	126,304,752.86	6,373,470.35	59,272,261.90	3,196,733.51	416,631,303.12
8	AUGUST	32,935,838.10	216,365,009.62	155,331,085.64	7,675,843.53	3,518,685.10	2,876,784.13	418,703,246.12
9	SEPTEMBER	40,293,657.32	200,309,224.50	124,307,543.46	6,140,252.16		2,469,018.01	373,519,695.45
10	OCTOBER	24,211,274.00	203,943,662.78	122,929,695.46	7,553,902.73	44,454,196.42	2,873,927.49	405,966,658.88
11	NOVEMBER	13,997,940.87	230,590,648.34	146,012,059.53	7,042,070.50	29,636,130.95	2,844,691.97	430,123,542.16
12	DECEMBER	98,838,143.41	218,771,622.49	177,802,072.64	6,217,835.63		4,149,603.24	505,779,277.41
	TOTAL	**786,921,239.94**	**2,275,877,731.48**	**1,329,177,547.63**	**80,708,614.58**	**139,293,132.45**	**33,794,100.81**	**4,645,772,366.89**

BOKI LOCAL GOVERNMENT COUNCIL

The details of Other Revenue sub-component is also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for Boki Local Government Council for the year ended 31st December 2024.

S/N	MONTH	ELECTRONIC MONEY TRANSFER LEVY	SHARE OF SOLID MINERALS	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	7,435,110.43		2,636,205.31	10,071,315.74
2	FEBRUARY	6,517,195.53		2,920,673.46	9,437,868.99
3	MARCH	6,176,618.44	2,411,858.08	2,411,858.08	11,000,334.60
4	APRIL	5,999,745.23		2,252,198.35	8,251,943.58
5	MAY	7,394,337.79		2,681,255.96	10,075,593.75
6	JUNE	6,182,232.25		2,481,151.30	8,663,383.55
7	JULY	6,373,470.35	59,272,261.90	3,196,733.51	68,842,465.76
8	AUGUST	7,675,843.53	3,518,685.10	2,876,784.13	14,071,312.76
9	SEPTEMBER	6,140,252.16		2,469,018.01	8,609,270.17
10	OCTOBER	7,553,902.73	44,454,196.42	2,873,927.49	54,882,026.64
11	NOVEMBER	7,042,070.50	29,636,130.95	2,844,691.97	39,522,893.42
12	DECEMBER	6,217,835.63		4,149,603.24	10,367,438.87
	TOTAL	**80,708,614.58**	**139,293,132.45**	**33,794,100.81**	**253,795,847.84**

DEDUCTIONS AT SOURCE - (₦)

This represents deductions made at source by the FAAC Allocation Committee against Boki Local government revenue allocation for the year.

BOKI LOCAL GOVERNMENT COUNCIL

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of Boki Local Government Council for the year ended 31st December 2024.

CODE	DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
		N	N	N	N
12010100	**TAXES**	**850,000.00**	1,077,400.00	-227,400.00	150,000.00
12010200	RATES	575,550.00	-	575,550.00	300,000.00
1202100	LOCAL LICENCE FEES	2,079,000.00	2,610,000.00	-531,000.00	3,561,200.00
12020400	SALES	6,711,500.00	2,050,000.00	4,661,500.00	1,638,900.00
12020500	EARNINGS FROM COMMERCIAL UNDERTAKINGS	8,806,000.00	19,048,402.00	-10,242,402.00	5,130,199.00
12020800	RENT ON GOVERNMENT PROPERTY	1,800,000.00	3,140,000.00	-1,340,000.00	-
12021200	INTEREST ON DIVIDENDS	40,000.00	-	40,000.00	-
12020700	EARNINGS	5,172,000.00	2,540,000.00	2,632,000.00	1,710,801.00
	TOTAL	**26,034,050.00**	**30,465,802.00**	-4,431,752.00	**12,491,100.00**

BOKI LOCAL GOVERNMENT COUNCIL

Note 3

CAPITAL RECEIPTS - =N=1,514,411,707.27

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

S/N	MONTH	TOTAL	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	TOTAL SALARIES & ALLOWANCES	GRATUTITY	TOTAL EXPENDITURE	NET ALLOCATION AFTER SALARIES	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
1	JANUARY	355,286,785.54	99,480,299.95	1,000,000.00	14,211,471.42	500.00	181,627,843.36		296,320,114.73	58,966,670.81	206,276,666.67	- 147,309,995.86
2	FEBRUARY	350,398,990.60	98,111,717.37	1,000,000.00	14,015,959.62	500.00	180,456,536.26		293,584,713.25	56,814,277.35	71,200,000.00	- 14,385,722.65
3	MARCH	332,343,322.24	93,056,130.23	1,000,000.00	13,293,732.89	500.00	153,954,801.01		261,305,164.13	71,038,158.11	49,872,570.41	21,165,587.70
4	APRIL	348,611,877.63	97,611,325.74	1,000,000.00	13,944,475.11	500.00	154,773,290.01		267,329,590.85	81,282,286.78	135,500,000.00	- 54,217,713.22
5	MAY	361,898,748.39	101,331,649.55	1,000,000.00	14,475,949.94	500.00	178,937,840.89		295,745,940.37	66,152,808.02	135,277,777.78	- 69,124,969.76
6	JUNE	346,508,919.36	97,022,497.42	1,000,000.00	13,860,356.77	500.00	178,354,847.77		290,238,201.97	56,270,717.39	90,000,000.00	- 33,729,282.61
7	JULY	416,631,303.12	116,656,764.87	1,000,000.00	16,665,252.12	500.00	181,281,152.44		315,603,669.44	101,027,633.68	113,000,000.00	- 11,972,366.32
8	AUGUST	418,703,246.12	117,236,908.91	1,000,000.00	16,748,129.84	500.00	183,859,703.56		318,845,242.32	99,858,003.80	143,222,222.22	- 43,364,218.42
9	SEPTEMBER	373,519,695.45	104,585,514.73	1,000,000.00	14,940,787.82	500.00	186,244,989.63		306,771,792.17	66,747,903.28	477,862,778.52	- 411,114,875.24
10	OCTOBER	405,966,658.88	113,670,664.49	1,000,000.00	16,238,666.36	500.00	187,663,913.81	270,377,641.16	588,951,385.81	- 182,984,726.93	331,000,000.00	- 513,984,726.93
11	NOVEMBER	430,123,542.16	120,434,591.80	1,000,000.00	17,204,941.69	500.00	189,331,628.50		327,971,661.99	102,151,880.17	290,166,666.67	- 188,014,786.50
12	DECEMBER	505,779,277.41	141,618,197.67	1,000,000.00	20,231,171.10	500.00	261,565,823.35		424,415,692.12	81,363,585.29	129,722,222.74	- 48,358,637.45
	TOTAL	**4,645,772,366.89**	**1,300,816,262.73**	**12,000,000.00**	**185,830,894.68**	**6,000.00**	**2,218,052,370.59**	**270,377,641.16**	**3,987,083,169.16**	**658,689,197.74**	**2,173,100,905.01**	**- 1,514,411,707.27**

BOKI LOCAL GOVERNMENT COUNCIL

Note 4

Employees Benefit

This consists of the salaries and wages paid to staff of Boki local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
PERSONNEL COST	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	266,168,311.51	428,839,183.00	-162,670,871.49	279,867,114.89
ECONOMIC SECTOR	985,015,501.62	859,940,672.00	125,074,829.62	913,876,000.00
SOCIAL SECTOR	349,283,847.81	545,000,000.00	-195,716,152.19	316,967,232.00
REGIONAL SECTOR	9,319,638.80	-	9,319,638.80	-
LAW & JUSTICE	64,420,000.00	75,613,196.00	-11,193,196.00	2,428,864.85
T O T A L	**1,674,207,299.74**	**1,909,393,051.00**	-235,185,751.26	**1,513,139,211.74**

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
PERSONNEL ANALYSIS	**N**	**N**	**N**	**N**
NO OF EMPLOYEES 01-01-2024	1628	0	1628	1663
NO OF EMPLOYEES DURING THE YEAR	0	100	-100	0
NO OF RETIRED /LEFT DURING THE YEAR	61	61		35
T O T A L NO OF EMPLOYEES AT	**1567**	**39**	**1528**	**1628**

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	**N**	**N**	**N**
PERSONNEL CATEGORISATION				
PUBLIC OFFICE HOLDERS	64	64	0	64
ACCOUNTING OFFICERS	2	2	0	2
DIRECTORS	12	12	0	12
OPERATIONAL MGT CADRE	170	300	-130	160
OTHER OFFICERS/STAFF	1319	1189	130	1390
T O T A L	1567	1567	**0**	1628

BOKI LOCAL GOVERNMENT COUNCIL

SOCIAL BENEFITS

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	N	N	N
GRATUITY	270,377,641.66	300,000,000.00	-29,622,358.34	-
PENSION	543,845,070.85	618,799,000.00	-74,953,929.15	503,475,000.00
CONTRIBUTORY PENSION			-	
DEATH BENEFITS			-	
GROUP INSURANCE			-	
T O T A L	**814,222,712.51**	**918,799,000.00**	**-104,576,287.49**	**503,475,000.00**

BOKI LOCAL GOVERNMENT COUNCIL

Note 5

OVERHEAD COST BY FUNCTION

This represents total overhead cost incurred during the financial year by the Council.

CODE	DETAILS	2024 ACTUAL	2024 BUDGET	VARIANCE	2023 ACTUAL
22020100	TRAVEL & TRANSPORT	18,830,000.00	19,500,000.00	- 670,000.00	3,954,000.00
22020200	UTILITIES	0.00	2,956,089.00	- 2,956,089.00	-
22020300	MATERIALS & SUPPLIES	10,714,900.00	9,000,000.00	1,714,900.00	2,260,000.00
22020400	MAIMTENANCE & REPAIRS	2,220,000.00	2,285,000.00	- 65,000.00	23,464,000.00
22020500	TRAINING & STAFF DEVELOPMENT	6,883,000.00	8,900,000.00	- 2,017,000.00	14,000,000.00
22020700	CONSULTANCY & PROFESSIONAL SERVICES	5,312,778.52	7,413,700.00	- 2,100,921.48	4,275,000.00
22020900	FINANCE CHARGE	530,039.65	1,500,000.00	- 969,960.35	583,042.24
22020800	ENTERTAINMENT AND HOSPITALITY	21,488,000.00	25,000,000.00	- 3,512,000.00	38,538,888.00
22020600	OTHER SERVICES	7,300,000.00	10,500,000.00	- 3,200,000.00	58,091,101.61
TOTAL		**73,278,718.17**	**87,054,789.00**	**- 13,776,070.83**	**145,166,031.85**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
OVERHEAD COST BY SECTOR	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	38,637,890.00	42,641,089.00	- 4,003,199.00	45,678,000.00
ECONOMIC SECTOR	530,039.65	1,500,000.00	- 969,960.35	583,042.24
SOCIAL SECTOR	28,798,000.00	35,500,000.00	- 6,702,000.00	94,629,989.61
REGIONAL SECTOR			-	-
LAW & JUSTICE	5,312,788.52	7,413,700.00	- 2,100,911.48	4,275,000.00
T O T A L	**73,278,718.17**	**87,054,789.00**	**- 13,776,070.83**	**145,166,031.85**

BOKI LOCAL GOVERNMENT COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 32% statutory deductions made from Boki Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION	AMOUNT(₦)
1	1% MINISTRY OF LOCAL GOVERNMENT FOR ADMINISTRATION	46,457,723.67
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	418,119,513.02
3	STATE ELECTRIFICATION AGENCY (SEA) 5%	232,288,618.34
4	JOINT SECURITY OPERATIONS 2.5%	116,144,309.17
5	JOINT SOCIAL WELFARE2.5%	116,144,309.17
6	BORDER COMMUNITY DEVELOPMENT FUND .05%	23,228,861.84
7	SPORT DEVELOPMENT 1%	46,457,723.67
8	ENVIROMENTAL MANAGEMENT & PROTECTION 2.5%	116,144,309.17
9	CRHA OVERSIGHT FUNCTION 0.5%	23,228,861.84
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	23,228,861.84
11	INFRASTRUTURAL DEVELOPMENT AGENCY 4%	185,830,894.67
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	46,457,723.67
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	46,457,723.67
	TOTAL	**1,486,647,157.41**

BOKI LOCAL GOVERNMENT COUNCIL

Note 7

Property, Plant and Equipment

During the year under review, the Boki LGC spent a total sum of ₦1.63m on Purchase and Construction of PPE (Property, Plant and Equipment).

CODE	DETAILS	2024 =N=	2023 =N=
23010100	PURCHASE OF FIXED ASSET, GENERAL	247,522,134.89	-
23020100	CONSTRUCTION/PROVISION OF FIXED ASSETS	-	63,279,000.00
23030100	REHABILITATION AND REPAIRS	-	240,548,274.84
23050070	SECURITY TREAT	850,000,000.00	-
23050100	ACQUISITION OF NON-TANGIBLE ASSETS AND OTHER EXPENDITURE	105,150,000.00	467,978,354.97
23050200	ENVIRONEMENTAL AND REFUSE DISPOSAL	334,132,325.38	489,168.27
	LOCAL GOVERNMENT HOUSE	100,000,000.00	-
	TOTAL	**1,636,804,460.27**	**1,261,530,798.08**

SECTIONAL ANALYSIS OF CAPITAL EXPENDITURE

S/N	DETAILS	2024 =N=	2023 =N=
1	ECONOMIC SECTOR	247,522,134.89	63,279,000.00
2	SOCIAL SERVICES SECTOR	105,150,000.00	240,548,274.84
3	REGIONAL & ENVIRONMENTAL SECTOR	334,132,325.38	489,168.27
4	GENERAL ADMINISTRATION	850,000,000.00	467,978,354.97
	TOTAL	**1,636,804,460.27**	**1,261,530,798.08**

BOKI LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

DETAILS	ACTUAL 2024	ACTUAL 2023
DEPRECIATION CHARGES -PPE	**N**	**N**
LAND AND BUILDING	67,341,450.40	41,256,770.10
INFRASTRUCTURE	67,341,450.40	41,256,770.10
MACHINERY	134,682,900.81	82,513,540.20
TRANSPORTATION EQUIPMENT	134,682,900.81	82,513,540.20
EQUIPMENT	134,682,900.81	82,513,540.20
FITTINGS	134,682,900.81	82,513,540.20
T O T A L	**673,414,504.04**	**412,567,701.00**

PROPERTY, PLANT AND EQUIPMENT	LAND AND BUILDING	INFRASTRUCTURE	Plants & Machinery	TRANSPORT & Equipment	OFFICE EQUIPMENT	FURNITURE AND FITTINGS
COST EVALUATION	₦	₦	₦	₦	₦	₦
BALANCE BROUGHT FORWARD 01-01-24	600,000,000.00	600,000,000.00	200,000,000.00	200,000,000.00	150,000,000.00	200,158,063.12
ADDITION DURING THE YEAR	500,000,000.00	500,000,000.00	350,000,000.00	250,000,000.00	100,000,000.00	116,804,460.07
depreciation/disposal	- 67,341,400.40	- 67,341,400.40	- 134,682,900.81	- 134,682,900.81	- 134,682,900.81	- 134,682,900.81
TOTAL	**1,032,658,599.60**	**1,032,658,599.60**	**415,317,099.19**	**315,317,099.19**	**115,317,099.19**	**182,279,622.38**
ACCOUMULATED DEPRECIATION						
BALANCE BROUGHT FORWARD 01-01-24	41,256,770.10	41,256,770.10	82,513,540.20	82,513,540.20	82,513,540.20	82,513,540.20
ADDITION DURING THE YEAR	67,341,400.40	67,341,400.40	134,682,900.81	134,682,900.81	134,682,900.81	134,682,900.81
DISPOSAL FOR THE YEAR	-	-	-	-	-	-
BALANCE As at 31/12/2024	**108,598,170.50**	**108,598,170.50**	**217,196,441.01**	**217,196,441.01**	**217,196,441.01**	**217,196,441.01**

BOKI LOCAL GOVERNMENT COUNCIL

NOTE 9

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Boki Local Government Council Cash Books as at 31st December 2024.

BANK	ACCOUNT NUMBER	2024 AMOUNT(N)	2023 AMOUNT(N)
ZENITH BANK - REVENUE	1011492994	1,347,336.74	1,530,466.17
FBN SALARY & OVERHEAD – DORMANT	2032515491		814,956.21
ZENITH BANK - CAPITAL	14011553178	104,440.46	85,481,334.02
ZENITH - SALARY & OVERHEAD	1014805830	20,645,567.50	65,270,585.58
UNICAL MFB – UNCLAIMED- DORMANT	0410326069		77,220.14
UNICAL MFB – REVENUE – DORMANT	041033022		74,404.26
TOTAL BANK			
CASH AT HAND			
BALANCE C/D		**22,066,344.70**	**153,248,966.38**

Note 10:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	**946,979,479.27**
2024 Unpaid 10%	257,205,772.34
Remittance for the Period	0
Balance Carried forward	**1,204,185,251.61**

BOKI LOCAL GOVERNMENT COUNCIL

Note 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
Balance brought forward 01 Jan 2024		**165,737,722.92**
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
TOTAL AS IN CASHFLOW STATEMENT		**12,000,000.00**
Balance carried forward as at 31 Dec 2024		**177,737,722.92**

Note 12:

DEPOSITS

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

DETAILS	**AMOUNT (₦)**
Deposits brought forward	**31,073,108.06**
Addition during the year	-
BALANCE CARRIED FORWARD	**31,073,108.06**

BOKI LOCAL GOVERNMENT COUNCIL

Note 13

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Boki LGC to certain State agencies as mandated by Law.

DETAILS	AMOUNT(₦)
Unremitted deductions brought forward	**2,877,106,839.50**
Addition in the year	1,486,647,157.41
SUB-TOTAL	4,363,753,996.91
Remittances during the year	424,125,545..58
BALANCE CARRIED FORWARD	**3,939,628,451.33**

Note 14
Payables

This represents the total amount of unremitted taxes, staff claims, salaries and other contractual obligations unpaid and owed by the Boki LGCs as at 31st December 2024

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2024	CURRENT YEAR ADDITIONS	REMITTANCES DURING THE YEAR	BALANCE AS AT 31-12-2024
1	5% CONTRACTORS' TAX	-	-		-
2	5% VALUE ADDED TAX (VAT)	-	-		-
TOTAL		**-**	**-**		**-**

Note 15
SHORT TERM LOANS AND DEBTS

This represents loans owed to various banks by Boki Local Governments.

DETAILS	**AMOUNT (₦)**
Short Term Loan brought forward	**9,351,685.56**
Addition during the year	NIL
BALANCE CARRIED FORWARD	**9,351,685.56**

BOKI LOCAL GOVERNMENT COUNCIL

Note 16

ADVANCE TO CRSG

This represents the cumulative total amounts owed by the State Government to the 18 LGCs, borrowed to offset shortfalls in funds to pay salaries.

DETAILS	AMOUNT(N)
Advance to CRSG	-
Repayment during the year	-
BALANCE CARRIED FORWARD	-

Note 17

Equity

Equity/Total Assets	**2024**		**2023**	
	Reserve	Accumulated Surplus	Reserve	mulated Surplus
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	**143,322,825.12**	**218,245,510.04**	206,245,510.04	68,801,524.14
changes for the year	1,464,467,682.26	12,000,000.00	12,000,000.00	830,681,211.07
Adjustment to Net Asset	,048,577,298.80)	-	-	(756,055,028.01)
Total Equity	**559,213,208.58**	**230,245,510.04**	**218,245,520.04**	**143,433,825.12**

Note 18

INVESTMENTS

This represents joint investments and stocks held by the Boki LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL BFWD 01-01-2024	158,878,724.67
ADDITION DURING THE YEAR	364,444,444.40
TOTAL	**523,323,171.67**

BOKI LOCAL GOVERNMENT COUNCIL

	FY 2023				FY 2024			
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	279,876,000.00	168,326,002.49	168,250,000.00	336,576,002.49	282,953,349.00	9,319,638.80	100,000,000.00	109,319,638.80
Vice-Chairman				-				-
INTERNAL AUDIT				-				-
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				-
LOCAL GOVT COUNCIL				-				-
THE COUNCIL				-	14,611,134.00			-
ASSISTANTS/AIDES/ADVISERS				-				-
COUNCIL COMMITTEES				-				-
OFFICE OF THE HOUSE LEADER		16,471,149.27		16,471,149.27				-
OFFICE OF THE DEPUTY LEADER				-	51,110,925.00			-
OFFICE OF THE MAJORITY LEADER				-				-
OFFICE OF THE DEPUTY MAJORITY LEADER			-	-				-
OFFICE OF THE MINORITY LEADER;			-	-				-
OFFICE OF THE DEPUTY MINORITY LEADER			-	-				-
OFFICE OF THE CHIEF WHIP			-	-				-
OFFICE OF THE DEPUTY CHIEF WHIP			-	-				-
CLERK TO THE HOUSE			-	-	279,500,000.00	266,168,311.51	156,444,444.00	422,612,755.51
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE							850,000,000.00	850,000,000.00
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE								-
ADMINISTRATION & GENERAL SERVICES								-
ADMINISTRATION & GENERAL SERVICES	963,680,000.00	574,417,288.97	240,548,274.84	814,965,563.81	1,273,000,000.00	814,222,712.51		814,222,712.51
SECRETARY TO THE LOCAL GOVERNMENT				-				-
SECRETARY TO THE LOCAL GOVERNMENT				-				-
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	370,938,500.00	16,471,149.27	63,279,000.00	79,750,149.27	378,100,000.00	390,600,000.00	247,522,134.89	638,122,134.89
DEPARTMENT FINANCE AND SUPPLIES				-				-
DEPARTMENT FINANCE AND SUPPLIES	495,630,000.00	600,923,528.95	68,494,668.27	669,418,197.22	581,079,154.00	536,618,718.17		536,618,718.17
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	289,000,000.00	178,711,492.68	68,500,000.00	247,211,492.68	542,500,000.00	362,339,515.92	405,150,000.00	767,489,515.92
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	256,380,000.00	62,260,493.00	56,800,500.00	119,060,993.00	45,500,000.00			-
WATER, SANITATION & HYGIENE (WASH)				-				-

	FY 2023				FY 2024			
	Final Budget	**Recurrent**	**Capital**	**Total**	**Final Budget**	**Recurrent**	**Capital**	**Total**
WATER, SANITATION & HYGIENE (WASH)				-	136,111,111.00			-
SOCIAL SECTOR				-				-
WOMEN DEVELOPMENT OFFICE				-				-
WOMEN DEVELOPMENT OFFICE				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF EDUCATION				-				-
DEPARTMENT OF EDUCATION,	1,501,472,436.00	896,337,999.20	167,978,000.00	1,064,315,999.20				-
PRIMARY SCHOOL TEACHERS				-	871,866,713.00	985,015,501.62		985,015,501.62
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF SPORTS AND CULTURE				-	8,500,000.00			-
DEPARMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARMENT OF PRIMARY HEALTH CARE (PHC)	869,500,000.00	456,442,260.20	300,000,354.97	756,442,615.17	156,434,050.00	349,283,847.81	334,132,325.38	683,416,173.19
ENVIRONMENTAL HEALTH UNIT	366,789,500.00	152,509,746.34	127,680,000.00	280,189,746.34	300,000,000.00	60,820,000.00		60,820,000.00
TRADITIONAL RULERS' COUNCIL				-				-
TRADITIONAL RULERS' COUNCIL		63,020,000.00		63,020,000.00	70,000,000.00	3,600,000.00		3,600,000.00
	5,393,266,436.00	**3,185,891,110.37**	**1,261,530,798.08**	**4,447,421,908.45**	**4,991,266,436.00**	**3,777,988,246.34**	**2,093,248,904.27**	**5,871,237,150.61**

BOKI LOCAL GOVERNMENT COUNCIL

DISCLOSURE

ACCOUNTING POLICIES:

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

REVENUE RECOGNITION

Revenues are recognised when earn but not when cash is received and measured at fair value.

Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

ASSETS AND LIABILITIES

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.

Depreciation was calculated on straight line basis.

CALABAR MUNICIPAL LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND DISCLOSURES

AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the **Calabar Municipal Council** found on pages 272-275 have been examined under my direction, which have been prepared under the accounting policies set out on page 276.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to Cross River State House of Assembly.

THE SCOPE OF MY AUDIT

e conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgments made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

(i) The books of Accounts had been properly kept.

(ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Calabar Municipal Council as at 31st December 2024*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS

GOVERNMENT OF CROSS RIVER STATE

CALABAR MUNICIPAL GOVERNMENT
NDIDEM USANG ISO ROAD
P.M.B. 1015, CALABAR
NIGERIA

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Calabar Municipal Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Accrual Basis) and Generally Accepted Accounting Practice.

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

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

EPHRAIM, EYO EFFIOM 19.06.2025

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

In our opinion, these financial statements fairly reflect the financial position of **Calabar Municipal Council** as at 31st December, 2024 and its operations for the period ended on that date.

APOSTLE (PR. HON) JAMES O. ADAM 19.06.2025

CHAIRMAN **DATE**

EPHRAIM, EYO EFFIOM 19.06.2025

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

The Chairman,
Calabar Municipal Council,
CALABAR

AUDIT CERTIFICATE ON THE ACCOUNTS OF CALABAR MUNICIPAL COUNCIL FOR THE YEAR ENDED 31ST DECEMBER 2024.

REPORT ON THE FINANCIAL STATEMENTS
I have examined the Financial Statements set out on page(s) 262 to 266 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:
It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION
I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007 and Generally Accepted Auditing Standards.

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) and hence fully IPSAS compliant, Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION
I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Calabar Municipal Council as at 31st December 2024*** and the financial Position and Cashflows for the period ended on that date.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

CALABAR MUNICIPAL COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2024.

2023			2024	FINAL BUDGET 2024	INITIAL/ORIGINAL BUDGET 2024	SUPPLEMENTARY BUDGET 2024	VAIANCE ON FINAL BUDGET 2024
₦			₦				
	REVENUE						
2,771,167,198.59	Statutory Allocation	1	4,137,438,391.27	2,495,134,179.00	2,495,134,179.00	-	-
27,250,000.00	Non- Tax Revenue	2	29,102,920.83	29,102,920.83	29,102,920.83	-	-
1,245,494,498.64	Other Capital Receipts	1	1,772,477,393.91	355,400,000.00	355,400,000.00	-	-
-	10% State IGR		-	20,000,000.00	20,000,000.00	-	-
394,463,678.95	Other Receipts		-			-	-
4,438,375,373.18	**Total Revenue**		**5,939,018,698.01**	**2,899,637,099.83**	**2,899,637,099.83**	-	-
	EXPENDITURE						
1,596,461,503.03	Salaries & Wages	4	1,998,230,334.92	1,199,466,913.00	1,199,466,913.00	-	-
483,254,422.80	Overhead Cost	5	628,533,417.52	555,286,667.00	555,286,667.00	-	-
910,314,011.42	Transfer to Other Government Entities	6	1,323,980,282.01	653,104,722.00	653,104,722.00	-	-
20,899,611.84	Deduction at Source	1	-			-	-
223,400,326.82	Depreciation Charges –PPE	7	408,456,455.15			-	-
-	Amortization Charges		-			-	-
-	Financial Charges		-			-	-
3,234,329,795.68	**Total Expenditure**		**4,353,552,591.02**	**2,407,858,302.00**	**2,407,858,302.00**	-	-
	Surplus/(deficit) from Operating Activities for the Period		**-**			-	-
-	Gain on Exchange/Disposals		-			-	-
-	**Total non-operating revenue (expenses)**		**-**			-	-
1,204,045,577.50	**Surplus/(deficit) from Ordinary Activities**		**1,518,064,962.99**	**491,778,797.83**	**491,778,797.83**	-	-
	Extra-Ordinary Item					-	-
1,204,045,577.50	**Net Surplus/ (Deficit) for the Period**		**1,518,064,962.99**	**491,778,797.83**	**491,778,797.83**	-	-

CALABAR MUNICIPAL COUNCIL

Statement of Financial Position as at 31st December, 2024.

ASSETS	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
Current Assets		₦		₦	
Cash and Cash Equivalent	9	5,617,976.56		40,370,981.45	
Receivables	10	1,024,185,251.61		775,539,273.31	
Total Current Asset			**1,209,803,228.17**		**815,910,254.76**
Non-Current Assets					
Investment	17	523,323,169.07		158,878,724.67	
Property, Plant & Equipment	8	3,676,108,096.16		2,010,602,941.39	
Contribution to CRS Reserve Fund	11	179,737,722.93		165,737,722.93	
Total Non-Current Asset			**4,379,168,988.16**		**2,335,219,388.99**
Total Asset (A)			**5,588,972,216.33**		**3,151,129,643.75**
Current Liabilities					
Depositors	12	670,017.15		670,017.15	
Unremitted Deductions	13	3,410,960,856.75		2,458,979,401.05	
Payables (Unremitted Taxes)	14	48,620.00		48,620.00	
Total Current Liabilities			**3,411,679,493.90**		**2,459,698,038.82**
Non-Current Liabilities					
Long Term Borrowings (CRSG loan)	16	-			
Loan to Councillors		-			
Total Non-Current Liabilities		-			
Total Liabilities (B)			**3,411,679,493.90**		**2,459,698,038.82**
Net Asset (A - B)			**2,177,292,722.43**	-	**691,431,605.55**
NET ASSET AND EQUITY					
Reserve Fund	17	206,245,510.04		194,245,510.04	
Accumulated Surplus/(Deficit)	17	1,971,047,212.39		497,186,095.51	
Net Assets			**2,177,292,722.43**	-	**691,431,605.55**

CALABAR MUNICIPAL COUNCIL

Cash Flow Statement for the year Ended 31st December, 2024.					
	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
Cash Flow from Operating Activities		₦		₦	
Inflows:					
Gross Statutory Allocation	1	623,362,760.72		1,012,770,812.83	
Government Share of VAT	1	2,244,931,023.11		1,146,229,638.95	
Share of Exchange Gain Difference	1	1,052,331,538.89		312,166,746.81	
Other Revenue	1	216,813,058.56		394,463,678.95	
Internally Generated Revenue	2	29,102,920.83		27,250,000.00	
Capital Receipts	3	1,772,477,393.91		1,245,494,495.64	
Total Inflows from Operating Activities			**5,939,018,698.01**		**4,138,375,373.18**
Employees' Benefits	4	1,998,230,334.92		1,571,444,269.88	
Admin (Overhead) Cost	5	628,533,419.52		183,254,422.80	
Statutory Deductions	6	1,323,980,282.01		910,314,011.42	
Deduction at Source	1			20,899,611.84	
Total Outflows from Operating Activities			**3,950,744,036.45**		**2,985,912,315.94**
Net Cashflow from Operating Activities			**1,988,274,661.56**		**1,452,463,057.24**
CASHFLOW FROM INVESTING ACTIVITIES					
Purchase/Construction of PPE	7	1,709,517,165.50		1,555,648,169.72	
Acquisition of Investment Property		364,444,444.40		-	
Other CRSG Reserved Fund	11	12,000,000.00		12,000,000.00	
Net Cash-flow from Investing Activities			**2,085,961,609.90**	-	**1,567,648,169.72**
CASH FLOW FROM FINANCING ACTIVITIES					
Loan from Ekondo & Councillors		-		-	
Deposit Remittance		63,120,529.11		-	
Loan Repayment		-		-	
Net Cash Flow from Financing Activities		-			
Net Cash Flow from All Activities			**-34,566,422.23**		**-115,185,112.48**
Cash and its Equivalent as at 01/01			**40,184,395.79**		**155,556,093.93**
Cash and its Equivalent as at 31 Dec 2024			**5,617,976.56**		**40,370,981.45**

CALABAR MUNICIPAL COUNCIL

Statement of Changes in Net Asset/Equity for the year Ended 31st December, 2024.

	ACCUMULATED SURPLUS	TRANSLATION RESERVES	RESERVES	TOTAL
	₦		₦	₦
Balance as at 1 January 2024	**724,176,857.03**	-	**194,245,510.04**	**918,422,367.07**
Changes for the Year	1,579,818,206.12	-	12,000,000.00	1,591,064,962.99
Transfer to/(from) changes in Net Assets	(332,947,950.76)	-		(332,947,950.76)
Balance as at 31st December 2024.	**1,971,047,212.39**	-	**206,245,510.04**	**2,177,292,722.43**
Balance as at 1 January 2023	97,130,047.63	-	182,245,510.04	279,375,557.67
Changes for the Year	1,204,045,577.50	-	12,000,000.00	1,216,045,577.50
Transfer to/(from) changes in Net Assets	(576,998,768.10)	-		(576,998,768.72)
Balance as at 31st December 2023.	**724,176,857.03**	-	**194,245,510.04**	**918,422,367.07**

GOVERNMENT OF CROSS RIVER STATE
CALABAR MUNICIPAL GOVERNMENT
NDIDEM USANG ISO ROAD
P.M.B. 1015, CALABAR
NIGERIA

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entities

i. Calabar Municipal is a Local Government Area located in the Southern Senatorial District of Cross River State. The headquarters is situated in the city of Calabar. Its Southern shore are bounded by the Calabar River 5 miles upstream from that river's entrance into the Cross River estuary and Calabar South Local Government Area. It has an area of 331.551 square kilometres. Two ethnic groups form the indigenous population. These are the Quas and the Efiks. However, because of its cosmopolitan status, there abound people from all parts of the state and Nigeria in the city.

ii. **Basis of Preparation – Statement of Compliance**

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

iii. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

iv. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

v. Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vi. Revenue Recognition

Revenues are recognised when earn but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

vii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. 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 that 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 are derecognised 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 recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

viii. 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 Council recognises such parts as individual assets with specific useful

lives and depreciated them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

ix. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

x. Cash and cash equivalents

Cash and cash equipment comprise cash at 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.

xi. **Inventory**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiii. **Loans**

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while

that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xiv. **Loan Repayments**

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xv. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvi. **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xvii. **Investments**

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xviii. **Leases**

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xix. **Other Borrowings**

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xx. Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be

classified as Current Liabilities, where the services are expected to span beyond the next 12 months shall be classified as Nom-current Liabilities.

xxi. **Employee Benefits**

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows. To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

xxii. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

APOSTLE ARTHUR JAMES — 19.06.2025

CHAIRMAN — DATE

EPHRAIM, EYO EFFIOM — 19.06.2025

THE DIRECTOR OF FINANCE (TREASURER) — DATE

CALABAR MUNICIPAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Calabar Municipal Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

	₦
Statutory Allocation	4,137,438,381.27
Internally Generated Revenue	29,102,920.83
Other Capital Receipts	1,772,477,393.91
Unremitted 10% State IGR	-
TOTAL	**5,939,018,698.01**

The monthly collections of revenue sub-components are detailed in the table below:

S/N	MONTH	FAAC	VAT	Share of Exchange Gain	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	77,420,868.75	167,146,583.66	61,797,826.12	7,344,715.04		2,088,280.42	315,798,273.99
2	FEBRUARY	96,596,183.48	144,266,054.70	57,645,349.17	6,436,588.57		2,313,622.99	307,257,798.91
3	MARCH	124,094,763.65	158,381,529.45	3,276,094.97	6,099,884.11	1,910,562.88	1,910,562.88	295,673,397.94
4	APRIL	59,698,070.59	187,621,884.34	59,241,115.80	5,925,046.43		1,784,087.80	314,270,204.96
5	MAY	49,978,019.19	170,671,214.19	91,069,812.17	7,303,088.08		2,123,967.47	321,146,101.10
6	JUNE	27,188,443.98	170,089,262.48	103,841,807.94	6,105,551.82		1,965,453.78	309,190,520.00
7	JULY	21,814,772.93	191,292,810.62	100,052,807.63	6,294,025.19	46,952,755.80	2,532,305.05	368,939,477.22
8	AUGUST	26,090,253.92	213,416,962.51	123,046,131.50	7,580,573.55	2,777,340.20	2,278,855.89	375,190,117.57
9	SEPTEMBER	31,918,779.40	197,606,270.27	98,470,710.33	6,064,224.17		1,955,842.35	336,015,826.52
10	OCTOBER	19,179,056.09	201,191,989.54	97,379,242.61	7,460,523.47	35,214,566.85	2,276,592.98	362,701,971.54
11	NOVEMBER	11,088,524.01	227,440,062.38	115,664,028.25	6,955,443.59	23,476,377.90	2,253,433.95	386,877,870.08
12	DECEMBER	78,295,024.73	215,806,398.97	140,846,612.39	6,141,660.79		3,287,124.56	444,376,821.44
	TOTAL	**623,362,760.72**	**2,244,931,023.11**	**1,052,331,538.89**	**79,711,324.81**	**110,331,603.63**	**26,770,130.12**	**4,137,438,381.27**

CALABAR MUNICIPAL COUNCIL

The details of Other Revenue sub-component are also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation of Calabar Municipal Local Government Council for the year ended 31st December 2024.

S/N	MONTH	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	7,344,715.04		2,088,280.42	9,432,995.46
2	FEBRUARY	6,436,588.57		2,313,622.99	8,750,211.56
3	MARCH	6,099,884.11	1,910,562.88	1,910,562.88	9,921,009.87
4	APRIL	5,925,046.43		1,784,087.80	7,709,134.23
5	MAY	7,303,088.08		2,123,967.47	9,427,055.55
6	JUNE	6,105,551.82		1,965,453.78	8,071,005.60
7	JULY	6,294,025.19	46,952,755.80	2,532,305.05	55,779,086.04
8	AUGUST	7,580,573.55	2,777,340.20	2,278,855.89	12,636,769.64
9	SEPTEMBER	6,064,224.17		1,955,842.35	8,020,066.52
10	OCTOBER	7,460,523.47	35,214,566.85	2,276,592.98	44,951,683.30
11	NOVEMBER	6,955,443.59	23,476,377.90	2,253,433.95	32,685,255.44
12	DECEMBER	6,141,660.79		3,287,124.56	9,428,785.35
	TOTAL	**79,711,324.81**	**110,331,603.63**	**26,770,130.12**	**216,813,058.56**

CALABAR MUNICIPAL COUNCIL

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of Calabar Municipal Local Government Council for the year ended 31st December 2024.

CODE	DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
		N	N	N	N
12010100	PERSONAL TAXES			-	
12020100	LICENCES GENERAL	77,993.15	750,000.00	-672,006.85	225,000.00
12020400	FEES GENERAL	8,414,543.15	7,866,000.00	548,543.15	8,520,500.00
12020500	FINES GENERAL			-	
12020600	SALES GENERAL	996,000.00	3,471,500.00	-2,475,500.00	3,862,343.72
12020700	EARNINGS GENERAL	6,286,384.53	10,860,000.00	-4,573,615.47	1,165,000.00
12020800	RENT ON GOVT BUILDINGS GENERAL	8,833,000.00	14,867,000.00	-6,034,000.00	778,250.00
12020900	RENT ON LAAND & OTHERS GENERAL	4,495,000.00	8,894,000.00	-4,399,000.00	986,951.64
12021000	REPAYMENT – GENERAL			-	
12021200	INTEREST EARNED			-	
12021400	OTHER REVENUE			-	
	TOTAL	**29,102,920.83**	**46,708,500.00**	**-17,605,579.17**	**15,538,045.36**

CALABAR MUNICIPAL COUNCIL

Note 3

CAPITAL RECEIPTS: N1,772,447,393.91.

This represents the positive inflows to Council as a result of redistribution by JAAC.

	MONTH	TOTAL	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	TOTAL SALARIES & ALLOWANCES	GRATUITY	TOTAL EXPENDITURE	NET ALLOCATION AFTER SALARIES	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
1	JANUARY	315,798,273.99	88,423,516.72	1,000,000.00	12,631,930.96	500.00	133,468,782.00		235,524,729.68	80,273,544.31	253,675,316.66	- 173,401,772.35
2	FEBRUARY	307,257,798.91	86,032,183.69	1,000,000.00	12,290,311.96	500.00	133,161,092.90		232,484,088.55	74,773,710.36	90,299,131.25	- 15,525,420.89
3	MARCH	295,673,397.94	82,788,551.42	1,000,000.00	11,826,935.92	500.00	120,059,913.71		215,675,901.05	79,997,496.89	67,160,089.98	12,837,406.91
4	APRIL	314,270,204.96	87,995,657.39	1,000,000.00	12,570,808.20	500.00	120,571,547.71		222,138,513.30	92,131,691.66	85,539,999.23	6,591,692.43
5	MAY	321,146,101.10	89,920,908.31	1,000,000.00	12,845,844.04	500.00	138,361,079.93		242,128,332.28	79,017,768.82	139,980,536.62	- 60,962,767.80
6	JUNE	309,190,520.00	86,573,345.60	1,000,000.00	12,367,620.80	500.00	142,942,463.35		242,883,929.75	66,306,590.25	126,890,536.62	- 60,583,946.37
7	JULY	368,939,477.22	103,303,053.62	1,000,000.00	14,757,579.09	500.00	145,104,533.74		264,165,666.45	104,773,810.77	133,546,285.10	- 28,772,474.33
8	AUGUST	375,190,117.57	105,053,232.92	1,000,000.00	15,007,604.70	500.00	148,259,780.71		269,321,118.33	105,868,999.24	237,355,241.79	- 131,486,242.55
9	SEPTEMBER	336,015,826.52	94,084,431.43	1,000,000.00	13,440,633.06	500.00	146,988,403.77		255,513,968.26	80,501,858.26	491,081,026.33	- 410,579,168.07
10	OCTOBER	362,701,971.54	101,556,552.03	1,000,000.00	14,508,078.86	500.00	147,831,547.55	270,377,641.66	535,274,320.10	- 172,572,348.56	399,110,773.84	- 571,683,122.40
11	NOVEMBER	386,877,870.08	108,325,803.62	1,000,000.00	15,475,114.80	500.00	149,130,353.02		273,931,771.45	112,946,098.63	356,137,427.24	- 243,191,328.61
12	DECEMBER	444,376,821.44	124,425,510.00	1,000,000.00	17,775,072.86	500.00	201,973,194.87		345,174,277.73	99,202,543.71	194,922,793.59	- 95,720,249.88
	TOTAL	**4,137,438,381.27**	**1,158,482,746.76**	**12,000,000.00**	**165,497,535.25**	**6,000.00**	**1,727,852,693.26**	**270,377,641.66**	**3,334,216,616.93**	**803,221,764.34**	**2,575,699,158.25**	**- 1,772,477,393.91**

CALABAR MUNICIPAL COUNCIL

Note 4

EMPLOYEES BENEFIT

This consists of the salaries and wages paid to staff of Calabar Municipal local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
PERSONNEL COST	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	270,897,225.77	171,433,401.00	99,463,824.77	219,205,275.60
ECONOMIC SECTOR	654,957,415.37	312,697,000.00	342,260,415.37	599,865,176.17
SOCIAL SECTOR	350,110,199.50	207,860,000.00	142,250,199.50	316,199,281.23
REGIONAL SECTOR	8,712,003.74	1,986,512.00	6,725,491.74	30,568,912.76
LAW & JUSTICE	18,240,000.00	19,000,000.00	-760,000.00	16,160,000.00
T O T A L	**1,302,916,844.38**	**712,976,913.00**	589,939,931.38	**1,181,998,645.76**

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
PERSONNEL ANALYSIS	**N**	**N**	**N**	**N**
NO OF EMPLOYEES 01-01-2024	1089	1089	0	1185
NO OF EMPLOYEES DURING THE YEAR	0	312	-312	0
NO OF RETIRED /LEFT DURING THE YEAR	109	109		96
T O T A L NO OF EMPLOYEES AT	**980**	**1292**	**-312**	**1089**

CALABAR MUNICIPAL COUNCIL

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	N	N	N
PERSONNEL CATEGORISATION				
PUBLIC OFFICE HOLDERS	62	62	0	62
ACCOUNTING OFFICERS	1	1	0	1
DIRECTORS	12	12	0	12
OPERATIONAL MGT CADRE	138	160	-22	130
OTHER OFFICERS/STAFF	767	1057	-290	884
T O T A L	980	1292	**-312**	1089

SOCIAL BENEFITS

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	N	N	N
GRATUITY	270,377,641.66	300,000,000.00	-29,622,358.34	-
PENSION	424,935,849.18	186,490,000.00	238,445,849.18	389,445,624.12
CONTRIBUTORY PENSION			-	
DEATH BENEFITS			-	
GROUP INSURANCE			-	
T O T A L	**695,313,490.84**	**486,490,000.00**	**208,823,490.84**	**389,445,624.12**

CALABAR MUNICIPAL COUNCIL

Note 5

OVERHEAD COST BY FUNCTION

This represents total overhead cost incurred during the financial year by the Council.

DETAILS	ACTUAL 2024	2024 BUDGET	VARIANCE	2023 ACTUAL
TRAVEL & TRANSPORT	16,717,402.70	17,486,000.00	- 768,597.30	72,000,000.00
UTILITY	6,409,000.00	7,908,120.00	- 1,499,120.00	400,000.00
MATERIAL & SUPPLIES	29,705,903.74	30,918,000.00	- 1,212,096.26	102,670,000.00
MAINTENANCE & SERVICES	46,896,086.67	47,986,000.00	- 1,089,913.33	65,000,000.00
TRAINING – GENERAL	27,943,000.00	21,394,000.00	6,549,000.00	350,000.00
CONSUL. & PROFESSIONAL SERV.	8,400,000.00	9,168,000.00	- 768,000.00	1,050,000.00
OTHER SERVICES	402,336,882.41	405,899,000.00	- 3,562,117.59	125,000,000.00
FINANCE CHARGES	1,445,142.00	2,000,000.00	- 554,858.00	73,463.16
MISCELLANEOUS EXPENSES	91,680,000.00	12,527,547.00	79,152,453.00	105,000,000.00
	631,533,417.52	**555,286,667.00**	**76,246,750.52**	**471,543,463.16**

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
OVERHEAD COST BY SECTOR	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	126,671,393.11	125,692,120.00	979,273.11	236,420,000.00
ECONOMIC SECTOR	9,845,142.00	11,168,000.00	- 1,322,858.00	1,123,468.16
SOCIAL SECTOR	400,336,882.41	405,899,000.00	- 5,562,117.59	129,000,000.00
REGIONAL SECTOR	91,680,000.00	12,527,547.00	79,152,453.00	105,000,000.00
LAW & JUSTICE	-	-	-	
T O T A L	**628,533,417.52**	**555,286,667.00**	**73,246,750.52**	**471,543,468.16**

CALABAR MUNICIPAL COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Calabar Municipal Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

4S/N	STATUTORY DEDUCTION AGENCY	AMOUNT (₦)
1	MINISTRY OF LOCAL GOVERNMENT FOR ADMINISTRATION 1%	41,374,383.81
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	372,369,454.31
3	STATE ELECTRIFUCATION AGENCY (SEA) 5%	206,871,919.06
4	JOINT SECURITY OPERATIONS 2.5%	103,435,959.53
5	JOINT SOCIAL WELFARE 2.5%	103,435,959.53
6	BORDER COMMUNITY DEVELOPMENT FUND 0.5%	20,687,191.90
7	SPORT DEVELOPMENT 1%	41,374,383.81
8	ENVIROMENTAL MANAGEMENT & PROTECTION 2.5%	103,435,959.53
9	CRHA OVERSIGHT FUNCTION 0.5%	20,687,191.90
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	20,687,191.90
11	INFRASTRUTURAL DEVELOPMENT AGENCY 4%	165,497,636.25
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	41,374,383.81
13	INTRERNATIONAL DONOR 1%	41,374,383.81
14	LOCAL GOVERNMENT SERVICE COMMISSION 1%	41,374,383.81
	TOTAL	**1,323,980,282.01**

CALABAR MUNICIPAL COUNCIL

Note 7

Property, Plant and Equipment

During the year under review, the Calabar Municipal Council spent a total sum of ₦m on Purchase and Construction of PPE (Property, Plant and Equipment).

PROPERTY, PLANT AND EQUIPMENT	2024 ₦	2023 ₦
ECONOMIC SECTOR		
COMMERCE / FINANCE	369,444,444.40	100,083,352.78
CULTURE / TOURISM	25,320,000.00	50,000,000.00
SUB TOTAL	**394,764,444.40**	**150,083,352.78**
SOCIAL SECTOR		
HEALTH	86,550,000.00	100,000,000.00
SOCIAL DEVELOPMENT YOUTH & SPORT	110,876,535.58	50,000,000.00
WATER SUPPLY	128,333,333.33	100,000,000.00
SUB TOTAL	**325,759,868.91**	**250,000,000.00**
ENVIRONMENTAL		
ENVIRONMENTAL & REFUSE DISPOSAL	93,791,880.32	150,000,000.00
TOWN & REGIONAL PLANNING	95,963,866.67	50,000,000.00
SUB TOTAL	**189,755,746.99**	**200,000,000.00**
HOUSING	21,425,000.00	
GENERAL ADMINISTRATION	1,142,256,549.60	955,564,816.97
SUB TOTAL	**1,163,681,549.60**	**955,564,816.97**
GRAND TOTAL	**2,073,961,609.90**	**1,555,648,169.72**

CALABAR MUNICIPAL COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

PROPERTY, PLANT AND EQUIPMENT

DETAILS	ACTUAL 2024	ACTUAL 2023
DEPRECIATION CHARGES -PPE	**N**	**N**
LAND AND BUILDING	40,845,645.52	23,340,032.68
INFRASTRUCTURE	40,845,645.52	23,340,032.68
MACHINERY	81,691,291.03	44,680,065.36
TRANSPORTATION EQUIPMENT	81,691,291.03	44,680,065.36
EQUIPMENT	81,691,291.03	44,680,065.36
FITTINGS	81,691,291.03	44,680,065.36
T O T A L	**408,456,455.16**	**225,400,326.80**

PROPERTY, PLANT AND EQUIPMENT	LAND AND BUILDING	INFRASTRUCTURE	Plants & Machinery	TRANSPORT & Equipment	OFFICE EQUIPMENT	FURNITURE AND FITTINGS
	₦	₦	₦	₦	₦	₦
BALANCE BROUGHT FORWARD 01-01-24	600,000,000.00	400,000,000.00	180,000,000.00	170,000,000.00	200,000,000.00	5,648,169.72
depreciation/disposal	- 40,845,645.52	- 40,845,645.52	- 81,691,291.03	- 81,691,291.03	- 81,691,291.03	- 81,691,291.03
TOTAL	**1,089,154,354.48**	**809,154,354.48**	**348,308,708.97**	**573,308,708.97**	**482,753,153.37**	**373,428,815.88**
ACCOUMULATED DEPRECIATION						
BALANCE BROUGHT FORWARD 01-01-24	39,911,787.12	39,911,787.12	79,823,574.24	79,823,574.24	79,823,574.24	79,823,574.24
ADDITION DURING THE YEAR	61,171,287.47	61,171,287.47	122,342,574.56	122,342,574.56	122,342,574.56	122,342,574.56
DISPOSAL FOR THE YEAR	-	-	-	-	-	-
BALANCE As at 31/12/2024	**101,083,074.59**	**101,083,074.59**	**202,166,148.80**	**202,166,148.80**	**202,166,148.80**	**202,166,148.80**

CALABAR MUNICIPAL COUNCIL

NOTE 9

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Calabar Municipal Local Government Council Cash Books as at 31st December 2024.

S/N	BANK	2024 AMOUNT(N)	2023 AMOUNT(N)
1	FIRST BANK (SALARIES AND OVERHEAD)	2,412,985.58	11,079,367.65
2	ZENITH BANK (SALARIES AND OVERHEAD)	4,672.93	404,875.68
3	ZENITH BANK (REVENUE)	585,238.87	13,404.84
4	FIRST BANK (CAPITAL)	98,978.91	28,318,107.45
5	ZENITH BANK	18,761.32	368,794.82
6	GLOBUS BANK	204,844.50	-
7	WEMA BANK	2,292,494.45	-
8	ECOBANK (REVENUE)	-	146,145.64
9	EKONDO	-	40,285.37
	CASH IN HAND	**-**	**-**
	TOTAL	**5,617,976.56**	**40,370,981.45**

Note 10:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	946,979,479.27
Addition During the year	257,205,772.34
Balance Carried forward	**1,204,185,251.61**

CALABAR MUNICIPAL COUNCIL

Note 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. Details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
Balance brought forward 01 Jan 2024		**167,737,722.93**
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
TOTAL AS IN CASHFLOW STATEMENT		**12,000,000.00**
Balance carried forward as at 31 Dec 2024		**179,737,722.93**

Note 12:

DEPOSITS

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2024	CURRENT YEAR ADDITIONS	REMITTANCES DURING THE YEAR	BALANCE AS AT 31-12-2024
		₦	₦	₦	₦
1	RETENTION DEPOSIT	670,017.15	-	-	670,017.15
2	UNCLAIMED SALARIES	0.00	-	-	0.00
TOTAL		**670,017.15**	**-**	**-**	**670,017.15**

CALABAR MUNICIPAL COUNCIL

Note 13

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Calabar Municipal Council LGC to certain State agencies as mandated by Law.

DETAILS	AMOUNT (₦)
Unremitted deductions brought forward	**2,458,979,401.05**
Additions in the year	**1,323,980,282.01**
TOTAL	**3,782,959,683.06**
2024 Remittances	371,998,826.31
BALANCE CARRIED FORWARD	**3,410,960,856.75**

Note 14
Payables

This represents the total amount of unremitted taxes, staff claims, salaries and other contractual obligations unpaid and owed by the Calabar Municipal Council LGCs as at 31st December 2024.

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2024	CURRENT YEAR ADDITIONS	REMITTANCES DURING THE YEAR	BALANCE AS AT 31-12-2024
1	5% CONTRACTORS' TAX (WHT) BFWD	24,310.00	-	-	24,310.00
2	5% VALUE ADDED TAX (VAT) BFWD	24,310.00	-	-	24,310.00
TOTAL		**48,620.00**	**-**	**-**	**48,620.00**

CALABAR MUNICIPAL COUNCIL

Note 15

LONG TERM LOANS/BORROWINGS (CRSG LOAN)

This represents the cumulative total amounts owed the State Government by the 18 LGCs, borrowed to offset shortfalls in funds to pay salaries.

DETAILS	AMOUNT(N)
Long term Loan brought forward	
Repayment during the year	
BALANCE CARRIED FORWARD	-

Note 16
Equity

Equity/Total Assets	**2024**		**2023**	
s	Reserve	umulated Surplus	Reserve	Accumulated Surplus
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	**194,245,510.04**	**724,176,857.03**	**182,245,510.04**	**97,130,047.63**
changes for the year	12,000,000.00	1,579,818,206.12	12,000,000.00	1,204,045,577.50
Adjustment to Net Asset		(332,947,950.76)		(576,998,768.72)
Equity	**206,245,510.04**	**1,971,047,212.39**	**194,245,510.04**	**724,176,856.41**

Note 17

INVESTMENTS

This represents joint investments and stocks held by the Calabar Municipal LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	**AMOUNT (₦)**
INVESTMENT TOTAL BFWD 01-01-2024	158,878,724.67
ADD: COUNTERPART CONTRIBUTION FOR PROCUREMENT OF AIRCRAFT	364,444,444.40
TOTAL	**523,323,169.07**

	FY 2023				FY 2024			
	Final Budget	**Recurrent**	**Capital**	**Total**	**Final Budget**	**Recurrent**	**Capital**	**Total**
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	1,736,400,959.00	343,837,858.86	882,703,626.33	1,226,541,485.19	1,789,900,959.00	1,323,980,282.01		1,323,980,282.01
Vice-Chairman	231,432,738.00	102,450,000.00		102,450,000.00	23,432,738.00			-
INTERNAL AUDIT	800,000.00			-	800,000.00			
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN	2,500,000.00			-	2,500,000.00			
LOCAL GOVT COUNCIL				-				
THE COUNCIL	97,086,869.00	72,500,000.00		72,500,000.00				-
ASSISTANTS/AIDES/ADVISERS				-				
COUNCIL COMMITTEES	286,800,000.00			-	262,272,419.00	61,823,090.41		
OFFICE OF THE HOUSE LEADER	2,200,000.00			-	2,200,000.00			
OFFICE OF THE DEPUTY LEADER	920,000.00			-	920,000.00			
OFFICE OF THE MAJORITY LEADER				-				
OFFICE OF THE DEPUTY MAJORITY LEADER				-				
OFFICE OF THE MINORITY LEADER;				-				
OFFICE OF THE DEPUTY MINORITY LEADER				-				
OFFICE OF THE CHIEF WHIP				-				
OFFICE OF THE DEPUTY CHIEF WHIP				-				
CLERK TO THE HOUSE	460,000.00			-	460,000.00			
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE				-				
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE	1,230,000.00	230,092,389.62		230,092,389.62	1,230,000.00	781,168,250.18		781,168,250.18
ADMINISTRATION & GENERAL SERVICES				-				
ADMINISTRATION & GENERAL SERVICES		2,670,000.00		2,670,000.00	628,292,333.00		249,344,020.96	249,344,020.96
SECRETARY TO THE LOCAL GOVERNMENT								
SECRETARY TO THE LOCAL GOVERNMENT	3,450,000.00	400,000.00		400,000.00	3,450,000.00			-
ECONOMIC SECTOR				-				
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	110,363,098.00			-				
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-	110,363,098.00			
DEPARTMENT FINANCE AND SUPPLIES	543,290,542.00	77,210,954.64	100,083,352.78	177,294,307.42				
DEPARTMENT FINANCE AND SUPPLIES				-	587,340,254.00	725,019,394.61		725,019,394.61
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	568,559,668.00		955,564,816.97	955,564,816.97				
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-	614,359,668.00		1,202,006,349.91	1,202,006,349.91
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	54,355,594.00	1,400,000.00		1,400,000.00				
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-	96,555,594.00		187,078,018.48	187,078,018.48
WATER, SANITATION & HYGIENE (WASH)			100,000,000.00	100,000,000.00				
WATER, SANITATION & HYGIENE (WASH)				-	189,478,847.00		91,550,000.00	91,550,000.00
SOCIAL SECTOR				-				
WOMEN DEVELOPMENT OFFICE				-				
WOMEN DEVELOPMENT OFFICE				-				

	FY 2023				FY 2024			
	Final Budget	**Recurrent**	**Capital**	**Total**	**Final Budget**	**Recurrent**	**Capital**	**Total**
DEPARTMENT OF SOCIAL DEVELOPMENT		29,000,000.00	50,000,000.00	79,000,000.00				
DEPARTMENT OF SOCIAL DEVELOPMENT				-	504,085,606.00	69,325,492.78	277,105,883.56	346,431,376.34
DEPARTMENT OF EDUCATION	330,758,142.00			-				
DEPARTMENT OF EDUCATION,	406,307,231.00	517,989,164.02		517,989,164.02	466,980,364.00			
PRIMARY SCHOOL TEACHERS				-	406,307,231.00	682,900,415.37		682,900,415.37
DEPARTMENT OF INFORMATION			50,000,000.00	50,000,000.00				
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF SPORTS AND CULTURE	26,636,660.00	73,468.16	50,000,000.00	50,073,468.16				
DEPARTMENT OF SPORTS AND CULTURE				-			66,877,336.99	66,877,336.99
DEPARMENT OF PRIMARY HEALTH CARE (PHC)	504,085,606.00	356,234,834.28	150,000,000.00	506,234,834.28				
DEPARMENT OF PRIMARY HEALTH CARE (PHC)	124,478,847.00		150,000,000.00	150,000,000.00	504,085,606.00	350,110,199.50		350,110,199.50
ENVIRONMENTAL HEALTH UNIT				-				-
TRADITIONAL RULERS' COUNCIL		19,350,000.00		19,350,000.00				
TRADITIONAL RULERS' COUNCIL				-		18,240,000.00		18,240,000.00
TOTAL	**5,032,115,954.00**	**1,753,208,669.58**	**2,488,351,796.08**	**4,241,560,465.66**	**6,195,014,717.00**	**4,012,567,124.86**	**2,073,961,609.90**	**6,024,705,644.35**

CALABAR MUNICIPAL COUNCIL

DISCLOSURE

ACCOUNTING POLICIES:

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

REVENUE RECOGNITION

Revenues are recognised when earn but not when cash is received and measured at fair value.

Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

ASSETS AND LIABILITIES

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.

Depreciation was calculated on straight line basis.

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND DISCLOSURES

AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the **Calabar South Local Government Council** found on pages 302 -305 have been examined under my direction, which have been prepared under the accounting policies set out on page 306.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to Cross River State House of Assembly.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgments made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

(i) The books of Accounts had been properly kept.

(ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Calabar South Local Government Council as at 31st December 2024*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

Calabar South Local Government
Anantigha
Calabar
Cross River State

*Our Ref:*_____

*Your Ref:*_____

*Date:*_____

(All Correspondence to be addressed to the Chairman Calabar South Local Government Council)

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Calabar South Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Accrual Basis) and Generally Accepted Accounting Practice.

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

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

....

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

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

Hon Patrick Archibong ..... 18:06:025 .....

CHAIRMAN **DATE**

Ignatius Bkpo ..... 18.06.2025 .....

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

The Chairman,
Calabar South Local Government Council,
ANANTIGHA

AUDIT CERTIFICATE ON THE ACCOUNTS OF CALABAR SOUTH LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER 2024.

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 302 to 305 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:
It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION
I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007 and Generally Accepted Auditing Standards.

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) and hence fully IPSAS compliant, Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Calabar South Local Government Council as at 31st December 2024*** and the financial Position and Cashflows for the period ended on that date.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2024.

2023	DETAILS	NOTES	2024	FINAL BUDGET 2024	INITIAL/ORIGINAL BUDGET 2024	SUPPLEMENTARY BUDGET 2024	VAIANCE ON FINAL BUDGET 2024
₦'000			₦'000	₦'000	₦'000	₦'000	₦'000
	REVENUE					-	-
3,003,587,441.34	Gross Statutory Allocation	1	4,315,390,597.89	2,686,530,917.00	2,686,530,917.00	-	-
26,694,451.64	Non- Tax Revenue	2	21,072,500.00	46,708,500.00	46,708,500.00	-	-
816,426,678.30	Other Capital Receipts	3	1,209,801,624.38	1,752,271,200.00	1,752,271,200.00	-	-
-	10% State IGR		-	10,000,000.00	10,000,000.00	-	-
-	Other Receipts		-			-	-
3,846,708,571.28	**Total Revenue**		**5,546,264,722.27**	**4,495,510,617.00**	**4,495,510,617.00**	-	-
						-	-
	EXPENDITURE					-	-
1,201,600,425.73	Salaries & Wages	4	1,531,173,603.05	1,180,053,554.00	1,180,053,554.00	-	-
321,079,506.65	Overhead Cost	5	453,969,896.58	175,783,217.00	175,783,217.00	-	-
954,460,105.44	Transfer to Other Government Entities	6	1,380,924,991.33	2,311,686,826.00	2,311,686,826.00	-	-
287,573,620.83	Depreciation Charges –PPE	8	379,028,624.69			-	-
2,785,613,270.49	**Total Expenditure**		**3,945,097,115.65**	**3,667,523,597.00**	**3,667,523,597.00**	-	-
1,061,095,300.79	**Surplus/(deficit) from Operating Activities for the Period**		**1,801,167,606.72**	**827,987,020.00**	**827,987,020.00**	-	-
-	Gain on Exchange/Disposals		-			-	-
-	**Total non-operating revenue (expenses)**		**-**			-	-
						-	-
	Surplus/(deficit) from Ordinary Activities					-	-
1,061,095,300.79	**Net Surplus/ (Deficit) for the Period**		**1,801,167,606.72**	**827,987,020.00**	**827,987,020.00**	-	-

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL POSITION AS AT YEAR ENDED 31ST DECEMBER, 2024.

		₦'	₦'	₦'	₦'
	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
ASSETS					
Current Assets					
Cash and cash equivalents	9	7,695,624.55		36,336,693.20	
Receivables	10	1,204,180,251.61		946,974,479.27	
Advances	-	-		55,555,555.56	
Total Current Assets			**1,211,875,876.16**		**1,038,866,728.03**
Non-current assets					
Investments	16	523,323,169.07		158,878,724.67	
Property, Plant & Equipment	7	3,411,257,622.26		1,629,583,851.31	
Contribution to CRS Reserve Fund	11	177,737,722.93		165,737,722.93	
Intangible Assets		-		-	
Total Non Current Assets			**4,112,318,514.16**		**1,954,200,298.97**
Total Assets			**5,324,194,390.32**		**2,993,067,027.00**
LIABILITIES					
Current Liabilities					
Deposits	8	4,190,001.31		4,190,001.31	
Unremitted Deduction	12	2,561,980,431.48		2,426,974,958.68	
Payables (Unremitted Taxes)	13	13,402,039.90		13,402,039.90	
Short term Loans & Debts		4,098,843.09		4,098,843.09	
TOTAL CURRENT LIABILITIES			**2,583,671,315.78**		**2,448,665,842.98**
Non-Current Liabilities					
Borrowings		-		-	
Advances		-		-	
Long Term Provision Taxes		-		-	
Total Non-current Liabilities		-		-	
Total Liabilities			**2,583,671,315.78**		**2,448,665,842.98**
Net Assets A – B			**2,740,523,074.64**		**544,401,184.02**
NET ASSETS/EQUITY					
Reserve Fund	15	133,346,477.43		121,346,477.43	
Accumulated Surplus/(Deficit)	15	2,607,176,597.21		423,054,706.59	
Net Asset			**2,740,523,074.64**		**544,401,184.02**

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

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

DETAILS	NOTES	2024	2024 TOTAL	2023	2023 TOTAL
Cash Flow from Operating Activities		₦	₦	₦	₦
INFLOWS					
Gross Statutory Allocation	1	664,427,567.08		1,079,488,852.07	
Government Share of VAT	1	2,301,046,865.04		1,174,978,777.12	
Share of Exchange Gain Difference	1	1,122,242,242.00		332,379,029.77	
Other Revenue	1	227,673,923.77		416,740,782.39	
Internally Generated Revenue	2	21,072,500.00		26,694,451.64	
Capital Receipts	3	1,209,801,624.38		816,426.678.30	
Total Inflows from Operating Activities			**5,546,264,722.27**		**3,846,708,571.28**
Employees' Benefits	4	1,531,173,603.05		1,201,600,425.73	
Admin (Overhead) Cost	5	453,969,896.58		321,079,506.65	
Statutory Deductions	6	1,380,924,991.33		954,460,105.44	
Deduction at Source		-		20,899,611.84	
Total Outflows from Operating Activities			**3,366,068,490.96**		**2,498,039,649.66**
Net Cashflow from Operating Activities			**2,180,196,231.31**		**1,348,668,921.62**
CASHFLOW FROM INVESTING ACTIVITIES					
Purchase/Construction of PPE	7	1,832,392,855.56		1,335,195,569.20	
Investment	16	12,000,000.00		12,000,000.00	
Acquisition of Investment Property		364,444,444.40		-	
Net Cashflow from Investing Activities			**2,208,837,299.96**		**1,347,195,569.20**
CASH FLOW FROM FINANCING ACTIVITIES					
Deposits remitted		-		39,618,859.04	
Loan Repayment		-		-	
Net Cash Flow from Financing Activities		-		(39,618,859.04)	
Net Cash Flow from All Activities					
Cash and its Equivalent as at 1/1/2024			**36,336,693.20**		**74,482,199.82**
Adjustment					
Cash and its Equivalent as at 31 Dec 2024			**7,695,624.55**		**36,336,693.20**

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

STATEMENT OF CHANGES IN NET ASSET/EQUITY AS AT 31ST DECEMBER, 2024.

DETAILS	RESERVES	TRANSLATION RESERVES	ACCUMULATED SURPLUSES/ (DEFICITS)	TOTAL
	₦'	₦'	₦'	₦'
Balance at 31 January 2024	121,346,477.43	-	423,054,706.59	544,401,184.02
Changes in the year	12,000,000.00	-	1,801,167,606.72	2,547,531,095.79
Transfer to/(from) changes in Net Assets	-	-	(382,954,283.90)	(382,954,283.90)
Additional Grant Received	-	-		-
Surplus on Revaluation of PPE	-	-		-
Surplus on Revaluation of Investments Property	-	-		-
Balance at 31 December 2024	**133,346,477.43**	-	**2,607,176,597.21**	**2,740,523,074.64**

Our Ref:_____

Your Ref:_____

Date:_____

(All Correspondence to be addressed to the Chairman Calabar South Local Government Council)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entities

i. Calabar South local government area is located within Cross river state, South-south geopolitical zone of Nigeria with the headquarters of the LGA domiciled in the town of Anantigha. Calabar South local government area is made up of several districts which include Henshaw town, Efut Uwanse and Efut Abua. The area is home to about 1.2 million inhabitants with majority being of the Efiks and Quas clan. Efik and English languages are widely spoken within the LGA and the popular Calabar Carnival is held within and around the Calabar South LGA.

ii. **Basis of Preparation – Statement of Compliance**

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

iii. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

iv. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

v. Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vi. Revenue Recognition

Revenues are recognised when earn but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

vii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. 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 that 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 are derecognised 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 recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

viii. 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 Council recognises such parts as individual assets with specific useful lives and depreciated them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in

surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

ix. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

x. Cash and cash equivalents

Cash and cash equipment comprise cash at 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.

xi. **Inventory**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiii. **Loans**

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xiv. **Loan Repayments**

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xv. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvi. **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xvii. **Investments**

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xviii. **Leases**

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xix. **Other Borrowings**

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xx. Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities, where the services are expected to span beyond the next 12 months shall be classified as Nom-current Liabilities.

xxi. **Employee Benefits**

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated

entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows. To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

xxii. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

PATRICK ARCHIBONG
CHAIRMAN

18.06.025
DATE

Ignatius I. Ikpo
THE DIRECTOR OF FINANCE (TREASURER)

18.06.2025
DATE

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION

This represents allocations received monthly by Calabar South Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

	₦
Statutory Allocation	4,315,390,597.89
Internally Generated Revenue	21,072,500.00
Other Capital Receipts	1,209,801,624.38
Unremitted 10% State IGR	----------
TOTAL	**5,546,264,722.27**
	==========

The monthly collections of revenue sub-components are detailed in the table below:

	MONTH	FAAC	VAT	Share of Exchange Gain	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	82,521,103.18	171,356,835.50	65,868,865.43	7,508,629.52		2,225,849.53	329,481,283.15
2	FEBRUARY	102,959,625.11	147,862,751.65	61,442,836.84	6,582,753.64		2,466,036.93	321,314,004.17
3	MARCH	132,269,722.09	162,318,070.38	3,491,913.43	6,239,026.91	2,036,424.53	2,036,424.53	308,391,581.87
4	APRIL	63,630,784.85	192,321,053.51	63,143,727.37	6,060,498.19		1,901,617.68	327,057,681.60
5	MAY	53,270,408.15	174,953,399.61	97,655,426.69	7,468,551.70		2,263,887.52	335,611,673.67
6	JUNE	28,979,530.03	174,343,615.97	110,682,567.70	6,244,596.88		2,094,931.47	322,345,242.04
7	JULY	23,251,859.05	196,103,005.20	106,643,960.39	6,438,083.55	50,045,850.28	2,699,125.05	385,181,883.52
8	AUGUST	27,808,994.79	218,762,673.07	131,152,009.48	7,753,327.15	2,980,961.10	2,428,979.48	390,886,945.07
9	SEPTEMBER	34,021,484.53	202,507,552.51	104,957,639.69	6,202,086.16		2,084,686.86	349,773,449.75
10	OCTOBER	20,442,509.78	206,181,614.24	103,794,269.63	7,629,848.61	37,534,387.70	2,426,567.51	378,009,197.47
11	NOVEMBER	11,818,999.82	233,153,037.79	123,283,597.34	7,112,524.66	25,022,925.14	2,401,882.83	402,792,967.58
12	DECEMBER	83,452,845.70	221,183,255.61	150,125,128.02	6,279,789.06		3,503,669.61	464,544,688.00
	TOTAL	**664,427,867.08**	**2,301,046,865.04**	**1,122,241,942.00**	**81,519,716.02**	**117,620,548.75**	**28,533,659.00**	**4,315,390,597.89**

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

OTHER REVENUE

The details of Other Revenue sub-component is also disclosed in the table below:

This represents revenue other than statutory receipts from the Federation for Calabar South Local Government Council for the year ended 31st December 2024.

	MONTH	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	IGR	TOTAL
1	JANUARY	7,508,629.52		2,225,849.53	-	9,734,479.05
2	FEBRUARY	6,582,753.64		2,466,036.93	-	9,048,790.57
3	MARCH	6,239,026.91	2,036,424.53	2,036,424.53	-	10,311,875.97
4	APRIL	6,060,498.19		1,901,617.68	-	7,962,115.87
5	MAY	7,468,551.70		2,263,887.52	-	9,732,439.22
6	JUNE	6,244,596.88		2,094,931.47	-	8,339,528.35
7	JULY	6,438,083.55	50,045,850.28	2,699,125.05	-	59,183,058.88
8	AUGUST	7,753,327.15	2,980,961.10	2,428,979.48	-	13,163,267.73
9	SEPTEMBER	6,202,086.16		2,084,686.86	-	8,286,773.02
10	OCTOBER	7,629,848.61	37,534,387.70	2,426,567.51	-	47,590,803.82
11	NOVEMBER	7,112,524.66	25,022,925.14	2,401,882.83	-	34,537,332.63
12	DECEMBER	6,279,789.06		3,503,669.61	-	9,783,458.67
	TOTAL	**81,519,716.02**	**117,620,548.75**	**28,533,659.00**	**-**	**227,673,923.77**

DEDUCTIONS AT SOURCE - NIL

No deduction was made at source by the FAAC Allocation Committee against **Calabar South** Local government revenue allocation for the year.

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of **Calabar South** Local Government Council for the year ended 31st December 2024.

CODE	DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
		N	N	N	N
12010100	PERSONAL TAXES	517,000.00	750,000.00	-233,000.00	
12020100	LICENCES GENERAL			-	
12020400	FEES GENERAL	3,298,500.00	3,471,500.00	-173,000.00	3,714,500.00
12020500	FINES GENERAL	15,000.00	14,867,000.00	-14,852,000.00	3,870,000.00
12020600	SALES GENERAL	83,000.00	7,866,000.00	-7,783,000.00	1,668,000.00
12020700	EARNINGS GENERAL	12,345,000.00	10,860,000.00	1,485,000.00	7,493,951.64
12020800	RENT ON GOVT BUILDINGS GENERAL			-	
12020900	RENT ON LAAND & OTHERS GENERAL			-	
12021000	REPAYMENT – GENERAL			-	
12021200	INTEREST EARNED			-	
12021400	OTHER REVENUE	4,914,000.00	8,894,000.00	-3,980,000.00	9,948,000.00
	TOTAL	**21,172,500.00**	**46,708,500.00**	**-25,536,000.00**	**26,694,451.64**

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

Note 3

CAPITAL RECEIPTS – ₦1,209,801,624.38

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

MONTH	TOTAL ALLOCATION	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	TOTAL SALARIES & ALLOWANCES	GRATUITY	TOTAL EXPENDITURE	NET ALLOCATION AFTER SALARIES	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
JANUARY	329,481,283.15	92,254,759.28	1,000,000.00	13,179,251.33	500.00	98,312,750.95		204,747,261.56	124,734,021.59	252,664,620.40	- 127,930,598.81
FEBRUARY	321,314,004.17	89,967,921.17	1,000,000.00	12,852,560.17	500.00	97,492,939.82		201,313,921.15	120,000,083.02	53,229,131.25	66,770,951.77
MARCH	308,391,581.87	86,349,642.92	1,000,000.00	12,335,663.27	500.00	86,559,844.41		186,245,650.61	122,145,931.26	40,872,570.41	81,273,360.85
APRIL	327,057,681.60	91,576,150.85	1,000,000.00	13,082,307.26	500.00	87,424,106.64		193,083,064.75	133,974,616.85	81,444,444.45	52,530,172.40
MAY	335,611,673.67	93,971,268.63	1,000,000.00	13,424,466.95	500.00	99,598,690.27		207,994,925.84	127,616,747.83	136,166,981.17	- 8,550,233.34
JUNE	322,345,242.04	90,256,667.77	1,000,000.00	12,893,809.68	500.00	103,236,721.82		207,387,699.27	114,957,542.77	126,990,537.84	- 12,032,995.07
JULY	385,181,883.52	107,850,927.39	1,000,000.00	15,407,275.34	500.00	104,465,881.64		228,724,584.37	156,457,299.15	136,324,062.88	20,133,236.27
AUGUST	390,886,945.07	109,448,344.62	1,000,000.00	15,635,477.80	500.00	106,313,440.76		232,397,763.18	158,489,181.89	332,977,464.01	- 174,488,282.12
SEPTEMBER	349,773,449.75	97,936,565.93	1,000,000.00	13,990,937.99	500.00	107,009,289.23		219,937,293.15	129,836,156.60	495,861,173.69	- 366,025,017.09
OCTOBER	378,009,197.47	105,842,575.29	1,000,000.00	15,120,367.90	500.00	108,776,952.56	270,377,641.66	501,118,037.41	- 123,108,839.94	391,819,864.42	- 514,928,704.36
NOVEMBER	402,792,967.58	112,782,030.92	1,000,000.00	16,111,718.70	500.00	109,824,502.52		239,718,752.15	163,074,215.43	362,783,983.80	- 199,709,768.37
DECEMBER	464,544,688.00	130,072,512.64	1,000,000.00	18,581,787.52	500.00	151,780,840.77		301,435,640.93	163,109,047.07	189,952,793.58	- 26,843,746.51
TOTAL	**4,315,390,597.89**	**1,208,309,367.41**	**12,000,000.00**	**172,615,623.92**	**6,000.00**	**1,260,795,961.39**	**270,377,641.66**	**2,924,104,594.37**	**1,391,286,003.52**	**2,601,087,627.90**	**- 1,209,801,624.38**

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

Note 4
Employees Benefit

This consists of the salaries and wages paid to staff of Calabar South Local Government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
PERSONNEL COST	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	237,718,840.71	198,157,000.00	39,561,840.71	313,128,142.35
ECONOMIC SECTOR	439,365,568.16	221,689,000.00	217,676,568.16	362,137,490.08
SOCIAL SECTOR	252,454,085.32	106,976,000.00	145,478,085.32	268,687,258.69
REGIONAL SECTOR	9,543,020.50	10,354,000.00	-810,979.50	31,657,813.75
LAW & JUSTICE	28,705,000.00	41,364,554.00	-12,659,554.00	19,990,000.00
T O T A L	**967,786,514.69**	**578,540,554.00**	389,245,960.69	**995,600,704.87**

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
PERSONNEL ANALYSIS	**N**	**N**	**N**	**N**
NO OF EMPLOYEES 01-01-2024	951	1121	-170	1011
NO OF EMPLOYEES DURING THE YEAR	0	0	0	0
NO OF RETIRED /LEFT DURING THE YEAR	83	83		60
T O T A L NO OF EMPLOYEES AT	**868**	**1038**	**-170**	**951**

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	**N**	**N**	**N**
PERSONNEL CATEGORISATION				
PUBLIC OFFICE HOLDERS	63	63	0	63
ACCOUNTING OFFICERS	1	1	0	1
DIRECTORS	12	12	0	12
OPERATIONAL MGT CADRE	148	178	-30	135
OTHER OFFICERS/STAFF	644	784	-140	740
T O T A L	868	1038	**-170**	951

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

SOCIAL BENEFITS

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	N	N	N
GRATUITY	270,377,641.66	300,000,000.00	- 29,622,358.34	-
PENSION	276,824,867.76	301,867,000.00	- 25,042,132.24	205,999,720.86
CONTRIBUTORY PENSION			-	
DEATH BENEFITS			-	
GROUP INSURANCE			-	
T O T A L	**547,202,509.42**	**601,867,000.00**	**- 54,664,490.58**	**205,999,720.86**

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

Note 5

OVERHEAD COST BY FUNCTION

This represents total overhead cost incurred during the financial year by the Council.

DETAILS	2024 ACTUAL	2024 BUDGET	VARIANCE	2023 ACTUAL
TRAVEL & TRANSPORT	27,135,000.00	30,503,125.00	-3,368,125.00	8,808,000.00
UTILITY	0.00	100,000.00	-100,000.00	-
MATERIAL & SUPPLIES	37,495,100.00	11,853,083.00	25,642,017.00	12,708,500.00
MAINTENANCE & SERVICES	1,194,960.91	430,000.00	764,960.91	9,512,192.70
TRAINING – GENERAL	45,221,888.56	14,860,000.00	30,361,888.56	6,820,000.00
OTHER SERVICES	150,640,000.00	103,467,123.00	47,172,877.00	76,815,285.30
CONSUL. & PROFESSIONAL SERV.	29,180,000.00	6,789,886.00	22,390,114.00	8,021,291.56
FUEL /LUBRICANT	2,860,011.11	1,000,000.00	1,860,011.11	97,999.86
FINANCE COST	-		-	3,177,154.39
MISCELLANEOUS EXPENSES	160,242,876.00	6,780,000.00	153,462,876.00	195,119,082.84
	453,969,836.58	**175,783,217.00**	**278,186,619.58**	**321,079,506.65**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
OVERHEAD COST BY SECTOR	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	111,046,950.47	57,745,206.00	53,301,744.47	41,123,896.95
ECONOMIC SECTOR	32,040,071.11	7,789,888.00	24,250,183.11	8,021,291.56
SOCIAL SECTOR	150,640,000.00	103,467,123.00	47,172,877.00	76,815,285.30
REGIONAL SECTOR	160,242,875.00	6,780,000.00	153,462,875.00	195,119,082.84
LAW & JUSTICE	-	-	-	
TOTAL	**453,969,896.58**	**175,782,217.00**	**278,187,679.58**	**321,079,556.65**

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 32% statutory deductions made from Calabar South Local Government Council Statutory Allocations for various Government Agencies for Development and General Administration.

S/N	STATUTORY DEDUCTION AGENCY	AMOUNT (₦)
1	1% Ministry of Local Government for Administration	43,153,905.98
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	386,385,152.10
3	STATE ELECTRIFUCATION AGENCY (SEA) 5%	215,769,529.94
4	JOINT SECURITY OPERATIONS 2.5%	107,884,764.97
5	JOINT SOCIAL WELFARE 2.5%	107,884,764.97
6	BORDER COMMUNITY DEVELOPMENT FUND 0.5%	21,576,952.99
7	SPORT DEVELOPMENT 1%	43,153,905.98
8	ENVIROMENTAL MANAGEMENT & PROTECTION 2.5%	107,884,764.97
9	CRHA OVERSIGHT FUNCTION 0.5%	21,576,952.99
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	21,576,952.99
11	INFRASTRUTURAL DEVELOPMENT AGENCY 4%	172,615,623.92
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	43,153,905.98
13	MINISTRY OF INTNL DONOR 1%	43,153,905.98
14	LOCAL GOVERNMENT SERVICE COMMISSION 1%	43,153,905.98
	TOTAL	**1,380,924,991.33**

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

Note 7

Property, Plant and Equipment

During the year under review, the Calabar South LGC spent a total sum of **₦2,196,837,299.96** on Purchase and Construction of PPE (Property, Plant and Equipment).

HEAD	DETAILS	2024 TOTAL	2023 TOTAL
23050100	AGRICULTURE	103,263,700.51	20,000,000.00
23050100	LIVESTOCK VETERINARY		365,368.00
2305000	ENERGY (FUEL & POWER)		20,000.00
23050100	COMMERCE & FINANCE		
23030100	TRANSPORT (ROAD & BRIDGES)	450,000,000.00	
23050100	CULTURE & TOURISM		114,365,588.24
23050210	EDUCATION		12,000,000.00
23050200	HEALTH	573,652,287.51	173,625,000.00
23050200	INFORMATION & COMM.	44,400,000.00	35,333,333.00
23050200	SOCIAL DEV. YOUTH & SPORTS		524,165,000.00
23020100	WATER SUPPLY	66,216,666.67	
23050300	HOUSING		
23050300	ENVIRONMENT & REFUSE DISPOSAL	204,636,067.96	25,915,000.00
23050400	GENERAL ADMINISTRATION	754,668,576.84	429,406,279.96
	TOTAL	**2,196,837,299.96**	**1,335,195,569.20**

SECTORIAL ANALYSIS OF CAPITAL EXPENDITURE

	DETAILS		2023 TOTAL
1	ECONOMIC SECTOR	553,263,700.51	134,750,956.24
2	SOCIAL SERVICES SECTOR	618,052,287.51	745,123,333.00
3	REGIONAL/ENVIRONMENTAL SECTOR	270,852,734.63	25,915,000.00
4	GENERAL ADMINISTRATION	754,668,576.84	429,406,279.96
	TOTAL	**2,196,837,299.96**	**1,335,195,569.20**

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

PROPERTY, PLANT AND EQUIPMENT

DETAILS	ACTUAL 2024	ACTUAL 2023
DEPRECIATION CHARGES -PPE	**N**	**N**
LAND AND BUILDING	37,902,862.46	28,757,362.08
INFRASTRUCTURE	37,902,862.46	28,757,362.08
MACHINERY	75,805,724.93	57,514,724.16
TRANSPORTATION EQUIPMENT	75,805,724.93	57,514,724.16
EQUIPMENT	75,805,724.93	57,514,724.16
FITTINGS	75,805,724.93	57,514,724.16
T O T A L	**379,028,624.64**	**287,573,620.80**

PROPERTY, PLANT AND EQUIPMENT	LAND AND BUILDING	INFRASTRUCTURE	Plants & Machinery	TRANSPORT & Equipment	OFFICE EQUIPMENT	FURNITURE AND FITTINGS
COST EVALUATION	₦	₦	₦	₦	₦	₦
BALANCE BROUGHT FORWARD 01-01-24	400,000,000.00	380,000,000.00	127,000,000.00	190,000,000.00	150,000,000.00	88,195,569.20
ADDITION DURING THE YEAR	530,000,000.00	680,000,000.00	177,500,000.00	580,000,000.00	135,000,000.00	352,590,677.75
depreciation/disposal	- 37,902,862.46	- 37,902,862.46	- 75,805,724.93	- 75,805,724.93	- 75,805,724.93	- 75,805,724.93
TOTAL	**892,097,137.54**	**1,022,097,137.54**	**228,694,275.07**	**694,194,275.07**	**209,194,275.07**	**364,980,522.02**
ACCUMMULATED DEPRECIATION						
BALANCE BROUGHT FORWARD 01-01-24	28,757,362.08	28,757,362.08	57,514,724.16	57,514,724.16	57,514,724.16	57,514,724.16
ADDITION DURING THE YEAR	37,902,862.46	37,902,862.46	75,805,724.93	75,805,724.93	75,805,724.93	75,805,724.93
DISPOSAL FOR THE YEAR	-	-	-	-	-	-
BALANCE As at 31/12/2024	**66,660,224.54**	**66,660,224.54**	**133,320,449.09**	**133,320,449.09**	**133,320,449.09**	**133,320,449.09**

NOTE 9
Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Calabar South Local Government Council Cash Books as at 31st December 2024.

S/N	BANK	2024 AMOUNT(N)	2023 AMOUNT(N)
1	ZENITH BANK SALARIES AND OVERHEAD	146,153.01	146,153.01
2	ZENITH BANK CAPITAL ACCOUNT	4,830.77	5,478.77
3	ZENITH BANK REVENUE 2(special)	226,308.49	864.74
4	ZENITH BANK REVENUE 1.	-	1,274,505.91
6	FIRST BANK CAPITAL ACCOUNT	64,908.64	18,873,726.46
7	FIRST BANK SALARIES AND OVERHEAD	7,253,423.64	5,354,635.33
	CASH IN HAND	-	10,676,230.98
	TOTAL	**7,695,624.55**	**36,336,693.20**

Note 10:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	954,670,103.82
2024 Unpaid 10%	257,205,772.34
Remittance for the Period	-
Balance Carried forward	**1,204,180,251.61**

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

Note 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
Balance brought forward 01 Jan 2024		**165,737,722.93**
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
TOTAL AS IN CASHFLOW STATEMENT		**12,000,000.00**
Balance carried forward as at 31 Dec 2024		**177,737,722.93**

Note 12:

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Calabar South LGC to certain State agencies as mandated by Law.

DETAILS	AMOUNT(N)
Unremitted deductions brought forward	2,428,640,854.15
Additions in the year	**1,380,924,991.33**
TOTAL	3,809,565,845.48
2024 Remittance	1,247,585,414.00
BALANCE CARRIED FORWARD	**2,561,980,431.48**

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

Note 13

Payables

This represents the total amount of unremitted taxes, staff claims, salaries and other contractual obligations unpaid and owed by the Calabar South LGCs as at 31st December 2024.

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2024	CURRENT YEAR ADDITIONS	REMITTANCES DURING THE YEAR	BALANCE AS AT 31-12-2024
1	5% CONTRACTORS' TAX (WHT) BFWD	5,893,519.95	-	-	5,893,519.95
2	5% VALUE ADDED TAX (VAT) BFWD	6,938,519.95	-	-	6,938,519.95
3	STAMP DUTY	570,000.00	-	-	570,000.00
TOTAL		**13,402,039.90**	**-**	**-**	**13,402,039.90**

Note 14

LONG TERM LOANS/BORROWINGS (CRSG LOAN)

This represents the cumulative total amounts owed the State Government by the 18 LGCs, borrowed to offset shortfalls in funds to pay salaries.

DETAILS	AMOUNT(N)
Long term Loan brought forward	-
Repayment during the year	-
BALANCE CARRIED FORWARD	**-**

Note 15
Equity

Equity/Total Assets	2024		2023	
Details	**Reserve**	**Accumulated Surplus**	**Reserve**	**Accumulated Surplus**
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	121,346,477.43	423,054,706.59	**109,346,477.43**	20,000,000.00
changes for the year	12,000,000.00	1,801,167,606.72	12,000,000.00	1,114,625,939.99
Adjustment to Net Asset		(382,954,283.90)	-	(984,051,654.20
Total Equity	**133,346,477.43**	**2,607,176,597.21**	**121,346,477.43**	**423,054,706.56**

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

Note 16

INVESTMENTS

This represents joint investments and stocks held by the Calabar South LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	**AMOUNT (₦)**
INVESTMENT TOTAL BFWD 01-01-2020	158,878,724.67
ADDITION DURING THE YEAR	364,444,444.40
TOTAL	**523,323,169.07**

	FY 2023				FY 2024			
	Final Budget	**Recurrent**	**Capital**	**Total**	**Final Budget**	**Recurrent**	**Capital**	**Total**
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	397,975,718.00	181,810,589.16		181,810,589.16	516,000,000.00	1,380,924,991.33		1,380,924,991.33
Vice-Chairman	8,226,091.00	3,456,821.01		3,456,821.01				-
INTERNAL AUDIT				-				
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				
LOCAL GOVT COUNCIL				-				
THE COUNCIL				-	429,940,577.00	717,936,350.14		717,936,350.14
ASSISTANTS/AIDES/ADVISERS				-				
COUNCIL COMMITTEES				-				
OFFICE OF THE HOUSE LEADER	58,483,333.00	14,250,081.92		14,250,081.92				
OFFICE OF THE DEPUTY LEADER				-				
OFFICE OF THE MAJORITY LEADER				-				
OFFICE OF THE DEPUTY MAJORITY LEADER				-				
OFFICE OF THE MINORITY LEADER;				-				
OFFICE OF THE DEPUTY MINORITY LEADER				-				
OFFICE OF THE CHIEF WHIP				-				
OFFICE OF THE DEPUTY CHIEF WHIP				-				
CLERK TO THE HOUSE				-				
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE				-				
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE				-				-
ADMINISTRATION & GENERAL SERVICES				-				
ADMINISTRATION & GENERAL SERVICES	433,544,756.00	414,959,275.90	429,406,279.96	844,365,555.86	592,435,000.00	264,252,441.41	754,668,576.84	1,018,921,018.25
SECRETARY TO THE LOCAL GOVERNMENT	7,250,092.00	3,498,251.62		3,498,251.62				-
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	35,760,955.00	31,434,020.34	20,365,368.00	51,799,388.34	55,760,000.00	2,860,071.11	103,263,700.51	106,123,771.62
DEPARTMENT FINANCE AND SUPPLIES				-				-
DEPARTMENT FINANCE AND SUPPLIES	983,165,842.00	359,664,511.65		359,664,511.65	50,977,975.00	37,494,100.00		37,494,100.00
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	847,946,005.00	568,317,829.66	20,000.00	568,337,829.66	753,100,000.00	190,591,394.08	450,000,000.00	640,591,394.08
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	35,804,576.00	29,275,897.34		29,275,897.34	27,517,221.00	45,221,888.88		45,221,888.88
WATER, SANITATION & HYGIENE (WASH)				-				-
WATER, SANITATION & HYGIENE (WASH)	161,695,574.00	106,001,216.07	25,915,000.00	131,916,216.07	17,820,000.00		66,216,666.67	66,216,666.67
SOCIAL SECTOR				-				-
WOMEN DEVELOPMENT OFFICE				-				-
WOMEN DEVELOPMENT OFFICE				-				-
	FY 2023				FY 2024			

	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF EDUCATION				-				-
DEPARTMENT OF EDUCATION,	1,337,286,662.00	508,693,896.30	685,863,921.24	1,194,557,817.54	298,918,219.00	440,533,168.16		440,533,168.16
PRIMARY SCHOOL TEACHERS				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION				-	187,910,000.00		44,400,000.00	44,400,000.00
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARMENT OF PRIMARY HEALTH CARE (PHC)	449,496,037.00	268,687,258.69	173,625,000.00	442,312,258.69	539,774,605.00	281,634,086.32	573,652,287.51	855,286,373.83
ENVIRONMENTAL HEALTH UNIT				-	129,870,000.00		204,636,067.96	204,636,067.96
TRADITIONAL RULERS' COUNCIL				-				-
TRADITIONAL RULERS' COUNCIL	16,110,000.00	19,990,000.00		19,990,000.00	67,500,000.00	16,620,000.00		16,620,000.00
TOTAL	**4,772,745,641.00**	**2,510,039,649.66**	**1,335,195,569.20**	**3,845,235,218.86**	**3,667,523,597.00**	**3,378,068,491.43**	**2,196,837,299.49**	**5,574,905,790.92**

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

DISCLOSURE

ACCOUNTING POLICIES:

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

REVENUE RECOGNITION

Revenues are recognised when earn but not when cash is received and measured at fair value.

Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

ASSETS AND LIABILITIES

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.

Depreciation was calculated on straight line basis.

ETUNG LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND DISCLOSURES

AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the **Etung Local Government Council** found on pages 332 -335 have been examined under my direction, which have been prepared under the accounting policies set out on page 336.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to Cross River State House of Assembly.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgments made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

(i) The books of Accounts had been properly kept.

(ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Etung Local Government Council as at 31st December 2024*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Etung Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Accrual Basis) and Generally Accepted Accounting Practice.

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

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

EKURI, ABANG EJOR — 16/06/2025

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

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

HON HENRY NIAR ANOM — 16-06-2025

CHAIRMAN **DATE**

EKURI, ABANG EJOR — 16/6/2025

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

The Chairman,
Etung Local Government Council,
EFFRAYA

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

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 332 to 335 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007 and Generally Accepted Auditing Standards.

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) and hence fully IPSAS compliant, Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Etung Local Government Council as at 31st December 2024*** and the financial Position and Cashflows for the period ended on that date.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

ETUNG LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2024.

2023	DETAILS		2024	FINAL BUDGET 2024	INITIAL/ORIGINAL BUDGET 2024	SUPPLEMENTARY BUDGET 2024	VAIANCE ON FINAL BUDGET 2024
₦'000			₦'000	₦'000	₦'000	₦'000	₦'000
	REVENUE						
2,346,405,306.63	Statutory Allocation	12	3,368,601,958.27	3,659,719,222.00	3,659,719,222.00	-	-
26,904,800.00	Non- Tax Revenue	13	33,552,500.00	33,761,856.00	33,761,856.00	-	-
821,713,221.15	Other Capital Receipts	12	1,271,561,220.55			-	-
-	10% State IGR					-	-
327,589,880.00	Other Receipts	12	-			-	-
3,195,023,327.78	**Total Revenue**		**4,673,715,678.83**	**3,693,481,078.00**	**3,693,481,078.00**	-	-
						-	-
	EXPENDITURE					-	-
1,002,353,713.59	Salaries & Wages	14	1,388,154,648.33	1,284,251,769.00	1,284,251,769.00	-	-
241,873,766.65	Overhead Cost	15	785,112,328.37	193,061,464.00	193,061,464.00	-	-
744,161,822.28	Transfer to Other Government Entities	16	1,077,952,626.65	2,762,807,451.00	2,762,807,451.00	-	-
-	Public Debt Charges					-	-
178,630,175.24	Depreciation Charges –PPE	5	613,187,930.78			-	-
2,167,019,477.76	**Total Expenditure**		**3,866,705,925.78**	**4,240,120,684.00**	**4,240,120,684.00**	-	-
1,028,003,850.02	**Surplus/(deficit) from Operating Activities for the year**		**807,009,753.05**	**-546,639,606.00**	**-546,639,606.00**	-	-
-	Gain on Exchange/Disposals					-	-
-	**Total non-operating revenue (expenses)**					-	-
1,028,003,850.02	**Surplus/(deficit) from Ordinary Activities**		**807,009,753.05**			-	-
1,028,003,850.02	**Net Surplus/ (Deficit) for the Period**		**807,009,753.05**	**-546,639,606.00**	**-546,639,606.00**	-	-

ETUNG LOCAL GOVERNMENT COUNCIL

Statement of Financial Position as at year Ended 31st December, 2024.

	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
		₦'	₦'	₦'	
ASSETS					
Current Assets					
Cash and cash equivalents	1	16,188,611.14		22,510,352.01	
Receivables	2	1,204,180,251.61		946,974,474.27	
Advances to CRSG	3	-		55,555,555.56	
Total Current Assets			**1,220,369,862.75**		**1,025,040,386.84**
Non-current assets					
Investments	4	539,323,169.09		158,878,724.67	
Property, Plant & Equipment	5	2,452,851,723.14		1,607,671,577.25	
Contribution to CRS Reserve Fund	6	177,737,722.93		165,737,722.93	
Intangible Assets				-	
Total Non Current Assets			**3,169,912,615.16**		**1,932,288,024.84**
Total Assets			**4,390,282,477.91**		**2,957,328,411.68**
LIABILITIES					
Current Liabilities					
Deposits	7	8,393,924.24		8,393,924.24	
Unremitted Deduction	8	2,500,929,209.90		1,869,790,490.78	
Payables (Unremitted Taxes)	9	2,620,492.84		5,240,985.69	
Short term Loans & Debts					
			2,511,943,626.98		**1,883,425,400.71**
Non-Current Liabilities					
Borrowings	10	-		-	
Advances		-			
Long Term Provision Taxes		-			
		-		-	
Total Liabilities			**2,511,943,626.98**		**1,883,425,400.71**
Net Assets			**1,878,338,850.93**		**1,073,903,010.97**
NET ASSETS/EQUITY					
Capital Grants		-		-	
Reserve Fund	11	230,245,510.04		218,245,510.04	
Accumulated Surplus/(Deficit)	11	1,648,093,340.89		855,657,500.93	
NET ASSESTS			**1,878,338,850.93**		**1,073,903,010.97**

ETUNG LOCAL GOVERNMENT COUNCIL

Cash Flow Statement for the year Ended 31st December, 2024.

	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
Cash Flow from Operating Activities		₦		₦	
Inflows:					
Gross Statutory Allocation	12	520,272,913.57		845,281,840.33	
Government Share of VAT	12	1,790,079,980.73		913,201,406.52	
Share of Exchange Gain Difference	12	878,759,175.91		260,332,179.78	
Other Revenue	12	179.489,888.07		327,589,880.00	
Internally Generated Revenue	13	33,552,500.00		26,904,800.00	
Capital Receipts	12A	1,071,561,220.55		821,713,221.15	
Total Inflows from Operating Activities			**4,673,715,678.83**	-	**3,195,023,327.78**
Employees' Benefits	14	1,388,154,648.33		1,002,353,713.59	
Admin (Overhead) Cost	15	187,410,720.02		241,873,766.65	
Statutory Deductions	16	1,077,952,626.65		744,161,822.28	
Deduction at Source	12	-		20,899,611.84	
JAAC Charges		-		-	
Total Outflows from Operating Activities			**2,653,517,995.00**		**2,009,288,914.36**
Net Cashflow from Operating Activities			**2,020,197,683.83**	-	**1,185,734,413.42**
CASHFLOW FROM INVESTING ACTIVITIES					
Purchase/Construction of PPE	17	1,458,268,076.67		1,323,775,623.49	
Investment		12,000,000.00		12,000,000.00	
Investment – Cally Air	6	380,444,444.40		-	
Net Cashflow from Investing Activities			**1,850,712,520.67**		**1,335,775,623.49**
CASH FLOW FROM FINANCING ACTIVITIES					
Loan to Councillors		-		-	
Taxes Remittance	10	175,805,903.63		-	
Net Cash Flow from Financing Activities			**175,805,903.63**		-
Net Cash Flow from All Activities			-6,320,740.98	-	**-150,041,210.07**
Cash and its Equivalent as at 01/01			**22,510,352.01**		**172,551,562.08**
Adjustment					-
Cash and its Equivalent as at 31 Dec 2024			**16,189,611.14**	-	**22,510,352.01**

ETUNG LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity as at 31st December, 2024.

	RESERVES	TRANSLATION RESERVES	ACCUMULATED SURPLUSES/ (DEFICITS)	TOTAL
	₦'		₦'	₦'
Balance at 31 January 2024	**218,245,510.04**	-	**855,657,500.93**	**1,073,903,010.97**
Changes in the year	12,000,000.00	-	807,009,753.05	1,416,660,166.25
Transfer to/(from) changes in Net Assets		-	(14,573,913.09)	(14,573,913.09)
Additional Grant Received		-		-
Surplus on Revaluation of PPE	-	-		-
Surplus on Revaluation of Investments Property	-	-		-
Balance at 31 December 2024	**230,245,510.04**	-	**1,648,093,340.89**	**1,878,338,850.93**
Balance at 31 January 2023	206,245,510.04	-	216,788,874.75	423,034,384.79
Changes in the year	12,000,000.00	-	1,028,003,850.02	12,000,000.00
Transfer to/(from) changes in Net Assets	-	-	(389,135,223.84)	(389,135,223.84)
Additional Grant Received	-	-	-	-
Surplus on Revaluation of PPE	-	-	-	-
Surplus on Revaluation of Investments Property	-	-	-	-
Balance at 31 December 2023	**218,245,510.04**	-	**855,657,500.93**	**1,073,903,010.97**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entities

i. Etung local government area is located within Cross River state, South-south geopolitical zone of Nigeria with the headquarters of the LGA domiciled in the town of Effraya. Etung area shares boundaries with Republic of Cameroon and with the Ikom, Obubra and Akamkpa LGAs. A number of towns and villages make up the Etung LGA and these include Abijang, Nsofang, Itaka, Effraya, Etomi, Mkpot, Agbokim and Ajassor. The estimated population of Etung LGA is put at 124,556 inhabitants with the majority of the area's inhabitants being members of the Ejagham tribal sub-division. The widely spoken language in Etung LGA is the Etung dialect of the Ejagham language. Notable landmarks in the Etung LGA include the Cocoa Research Institute of Nigeria.

ii. **Basis of Preparation – Statement of Compliance**

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

iii. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

iv. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

v. Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vi. Revenue Recognition

Revenues are recognised when earn but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

vii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. 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 that 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 are derecognised 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 recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

viii. 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 Council recognises such parts as individual assets with specific useful lives and depreciated them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit

as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

ix. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

x. Cash and cash equivalents

Cash and cash equipment comprise cash at 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.

xi. **Inventory**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiii. **Loans**

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xiv. **Loan Repayments**

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xv. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvi. **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xvii. **Investments**

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xviii. **Leases**

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xix. **Other Borrowings**

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xx. Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities, where the services are expected to span beyond the next 12 months shall be classified as Nom-current Liabilities.

xxi. **Employee Benefits**

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows. To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

xxii. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

HON. HENRY NIAR ANOM
CHAIRMAN

16-06-2025
DATE

EKURI, ABANG EJOR
THE DIRECTOR OF FINANCE (TREASURER)

16/6/2025
DATE

ETUNG LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

Cash and Cash Equivalent

Cash and Cash Equivalents for the year represents aggregate cash and bank balances of Etung Local Government Council Cash Books as at 31st December, 2024.

S/N	DETAILS	ACCOUNT TYPE	2024 AMOUNT (₦)	2023 AMOUNT (₦)
1.	ZENITH BANK PLC	SAL/OVERHEAD	8,016,781.52	19,236,902.23
2.	ZENITH BANK PLC	CAPITAL	506,735.75	2,642,107.66
3.	ZENITH BANK PLC	REVENUE	7,665,593.87	631,342.12
	TOTAL CASH AT BANK		**16,189,111.40**	**22,510,352.01**
4.	TOTAL CASH IN HAND		500.00	0
	CASH & CASH EQUIVALENT AS AT 31/12/2024		**16,189,611.14**	**22,510,352.01**

NOTE 2 RECEIVABLES

This Represents cumulative amounts owed to council by the State Government via unremitted 10% State IGR, as seen in the table below:

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	**946,974,479.27**
Unpaid 10% of CRS IGR	257,205,772.34
Remittance for the Period	
Balance Carried Forward	**1,204,180,251.61**

NOTE 3 ADVANCES TO CRSG

DETAILS	AMOUNT (₦)
Advance granted	-
Additional Payment -(Excess Remittance of WHT)	-
Balance Carried Forward	-

ETUNG LOCAL GOVERNMENT COUNCIL

NOTE 4 INVESTMENT

DETAILS	AMOUNT (₦)
Investment Total B/FWD 01/01/2024	158,878,724.67
Addition During the Year – Counterpart fund for Cally Aircraft procurement	380,444,444.40
Total	**539,323,169.07**

NOTE 17 PROPERTY, PLANT AND EQUIPMENT

During the year under review, the Etung LGC spent a total of ₦1,832,981,866.50 on purchase and construction of PPE (Property, Plant and Equipment).

HEAD	DETAIL	2024 TOTAL (₦)	2023 TOTAL (₦)
23050100	AGRICULTURE		
23020100	TRANSPORT (ROAD & BRIDGE)	137,700,000.00	43,555,555.56
23050000	HEALTH	434,939,573.56	12,600,000.00
23050200	ENVIRONMENTAL & REFUGE DISPOSAL	110,050,000.00	40,000,000.00
23050100	COMMERCE & FINANCE	11,000,000.00	
23050100	SOCIAL DEVELOPMENT	43,000,000.00	16,500,000.00
23040100	SEWAGE & DRAINAGE	3,000,000.00	
2305000	CULTURE & TOURISM	2,070,000.00	28,470,000.00
23050200	GENERAL ADMINISTRATION	773,222,292.94	1,186,634,351.81
TOTAL		**1,458,268,076.67**	**1,323,775,623.49**

S/N	DETAILS	2024 =N=	2023 =N=
1	ECONOMIC SECTOR	536,925,783.73	43,555,555.56
2	SOCIAL SERVICES SECTOR	45,070,000.00	57,570,000.00
3	REGIONAL & ENVIRONMENTAL SECTOR	113,050,000.00	40,000,000.00
4	GENERAL ADMINISTRATION	773,222,292.94	1,182,650,067.93
	TOTAL	**1,458,268,076.67**	**1,323,775,623.49**

ETUNG LOCAL GOVERNMENT COUNCIL

NOTE 5A DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT PROPERTY, PLANT AND EQUIPMENT

DETAILS	ACTUAL	ACTUAL
	2024	2023
DEPRECIATION CHARGES -PPE	**N**	**N**
LAND AND BUILDING	61,318,793.08	17,863,017.52
INFRASTRUCTURE	61,318,793.08	17,863,017.52
MACHINERY	122,637,586.15	35,726,035.05
TRANSPORTATION EQUIPMENT	122,637,586.15	35,726,035.05
EQUIPMENT	122,637,586.15	35,726,035.05
FITTINGS	122,637,586.15	35,726,035.05
T O T A L	**613,187,930.76**	**178,630,175.24**

PROPERTY, PLANT AND EQUIPMENT	LAND AND BUILDING	INFRASTRUCTURE	Plants & Machinery	TRANSPORT & Equipment	OFFICE EQUIPMENT	FURNITURE AND FITTINGS
	₦	₦	₦	₦	₦	₦
BALANCE BROUGHT FORWARD 01-01-24	600,000,000.00	400,000,000.00	80,500,000.00	200,000,000.00	180,000,000.00	147,171,517.25
ADDITION DURING THE YEAR	350,000,000.00	300,000,000.00	85,100,000.00	380,000,000.00	150,000,000.00	193,268,076.67
depreciation/disposal	- 61,318,793.08	- 61,318,793.08	- 122,637,586.15	- 122,637,586.15	- 122,637,586.15	- 122,637,586.15
TOTAL	**888,681,206.92**	**638,681,206.92**	**42,962,413.85**	**457,362,413.85**	**207,362,413.85**	**217,802,007.77**
ACCOUMULATED DEPRECIATION						
BALANCE BROUGHT FORWARD 01-01-24	17,863,017.52	17,863,017.52	35,726,035.05	35,726,035.05	35,726,035.05	35,726,035.05
ADDITION DURING THE YEAR	61,318,793.08	61,318,793.08	122,637,586.15	122,637,586.15	122,637,586.15	122,637,586.15
DISPOSAL FOR THE YEAR	-	-	-	-	-	-
BALANCE As at 31/12/2024	**79,181,810.60**	**79,181,810.60**	**158,363,621.20**	**158,363,621.20**	**158,363,621.20**	**158,363,621.20**

ETUNG LOCAL GOVERNMENT COUNCIL

NOTE 6

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of One Million by ETUNG LGC to the CRS Reserve Fund. Details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
Balance Brought Forward 01 Jan. 2024		165,737,722.93
JAN.	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB.	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR.	DEDUCTION FROM ALLOCATION	1,000,000.00
APR.	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN.	DEDUCTION FROM ALLOCATION	1,000,000.00
JULY	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG.	DEDUCTION FROM ALLOCATION	1,000,000.00
SEPT.	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT.	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV.	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC.	DEDUCTION FROM ALLOCATION	1,000,000.00
TOTAL AS IN CASHFLOW STATEMENT		**12,000,000.00**
Balance Carried Forward as at 31st December, 2024		**177,737,722.93**

NOTE 7

Deposits received represent the retention fees and unpaid contract sum for contracts awarded by Etung Council during the year while deposits remitted represent the aforementioned amounts actually paid out.

S/N	DETAILS	BALANCE AS AT 01-01-2024	ADDITION IN THE YEAR	PAYMENTS WITHIN THE YEAR	BALANCE AS AT 31/12/2024
1.	RETENTION DEPOSIT	8,393,924.24			8,393,924.24
2.	UNCLAIMED SALARIES				
	TOTAL	**8,393,924.24**			**8,393,924.24**

ETUNG LOCAL GOVERNMENT COUNCIL

NOTE 8 UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by ETUNG LGC to certain State Agencies as mandated by Law.

UNREMITTED STATUTORY	AMOUNT (₦)
BALANCE B/FWD 01-01-2024	1,869,790,470.78
ADD: DEDUCTION DURING THE YEAR	1,077,952,626.65
	2,947,743,097.43
LESS: ACTUAL REMITTANCE DURING THE YEAR	446,813,887.53
BALANCE OUTSTANDING 31-12-2024	**2,500,929,209.90**

NOTE 9 REMITTED TAXES

This represents payment/remittance of withholding tax recoveries to the Cross River Internal Revenue Service (CRIRS) by Etung LGC as at 31st December, 2024.

S/N	DETAILS	BALANCE AS AT 01-01-2024	ADDITIONS DURING THE YEAR	REMITTANCES	BALANCE AS AT 31/12/2024
1.	WITHHOLDING TAX	2,620,492.84		175,805,903.74	(173,185,410.90)
2.	VALUE ADDED TAX	2,620,492.84			2,620,492.84
	TOTAL	**5,240,985.69**		**175,805,903.74**	**2,620,492.84**

NOTE: The council remitted above amount even when the only outstanding WHT liability was N2,620,492.84 thereby leaving over remittance of N173,185,410.90.

ETUNG LOCAL GOVERNMENT COUNCIL

NOTE 10 EQUITY/TOTAL ASSETS

DETAILS	2024 ACCUMULATED SURPLUS	2024 RESERVE	2023 ACCUMULATED SURPLUS	2023 RESERVE
Balance as at 1/1/	**855,657,500.93**	218,245,510.04	216,788,874.73	206,245,510.04
Changes for the Year	807,009,753.05	12,000,000.00	1,028,003,850.02	12,000,000.00
Adjustment to/(from) Net Asset	(14,573,913.09)	-	(389,135,223.84)	-
Total Equity	**1,648,093,340.89**	**230,245,510.04**	**855,657,500.93**	**218,245,510.04**

ETUNG LOCAL GOVERNMENT COUNCIL

NOTE 12

GROSS STATUTORY ALLOCATION

This represents allocations received monthly by Etung Local Government Council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

Statutory Allocation	3,368,601,958.27
Capital Receipt	1,271,561,220.55
IGR	33,552,500.00

	4,673,715,678.83
	==========

S/N	MONTHS	FAAC	VAT	Share of Exchange Gain	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	64,617,239.75	133,020,080.87	51,577,888.63	6,016,094.25		1,742,926.93	256,974,230.42
2	FEBRUARY	80,621,398.94	115,112,765.71	48,112,135.76	5,251,837.00		1,931,003.02	251,029,140.43
3	MARCH	103,572,347.13	126,473,610.35	2,734,304.30	4,972,052.03	1,594,599.77	1,594,599.77	240,941,513.35
4	APRIL	49,825,384.32	149,532,426.46	49,443,999.33	4,827,132.34		1,489,040.75	255,117,983.20
5	MAY	41,712,805.60	135,961,648.55	76,468,004.87	5,961,910.68		1,772,712.16	261,877,081.86
6	JUNE	22,692,101.39	135,605,290.55	86,668,763.96	4,978,511.96		1,640,412.98	251,585,080.83
7	JULY	18,207,111.79	152,303,428.16	83,506,377.05	5,126,349.63	39,187,851.12	2,113,520.10	300,444,637.85
8	AUGUST	21,775,526.67	170,086,916.43	102,697,134.60	6,180,306.71	2,326,378.30	1,901,985.59	304,968,248.30
9	SEPTEMBER	26,640,148.25	157,878,570.24	82,185,922.22	4,946,773.72		1,632,391.06	273,283,805.49
10	OCTOBER	16,007,281.83	160,748,223.22	81,274,958.13	6,088,046.16	29,390,888.34	1,900,096.92	295,409,494.60
11	NOVEMBER	9,254,737.46	181,133,124.21	96,535,861.25	5,682,211.53	19,593,925.56	1,880,767.86	314,080,627.87
12	DECEMBER	65,346,830.45	172,223,895.99	117,553,825.82	5,022,051.98		2,743,509.84	362,890,114.08
	TOTAL	**520,272,913.57**	**1,790,079,980.73**	**878,759,175.91**	**65,053,278.00**	**92,093,643.09**	**22,342,966.98**	**3,368,601,958.27**

ETUNG LOCAL GOVERNMENT COUNCIL

NOTE 12 CAPITAL RECEIPTS ₦1,271,561,220.55

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint commitments were made by JAAC.

S/N	MONTHS	TOTAL	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	TOTAL SALARIES & ALLOWANCES	GRATUTITY	TOTAL EXPENDITURE	NET ALLOCATION AFTER SALARIES	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
1	JANUARY	256,974,230.42	71,952,784.52	1,000,000.00	10,278,969.22	500	88,003,148.23		171,235,401.97	85,738,828.45	231,976,666.54	- 146,237,838.09
2	FEBRUARY	251,029,140.43	70,288,159.32	1,000,000.00	10,041,165.62	500	87,482,406.28		168,812,231.22	82,216,909.21	75,533,000.00	6,683,909.21
3	MARCH	240,941,513.35	67,463,623.74	1,000,000.00	9,637,660.53	500	75,900,364.69		154,002,148.96	86,939,364.39	45,072,570.41	41,866,793.98
4	APRIL	255,117,983.20	71,433,035.29	1,000,000.00	10,204,719.33	500	76,955,152.12		159,593,406.74	95,524,576.46	79,611,111.12	15,913,465.34
5	MAY	261,877,081.86	73,325,582.92	1,000,000.00	10,475,083.27	500	88,792,036.33		173,593,202.52	88,283,879.34	135,777,777.78	- 47,493,898.44
6	JUNE	251,585,080.83	70,443,822.63	1,000,000.00	10,063,403.23	500	91,073,809.51		172,581,535.37	79,003,545.46	94,083,333.33	- 15,079,787.87
7	JULY	300,444,637.85	84,124,498.60	1,000,000.00	12,017,785.51	500	93,305,602.00		190,448,386.11	109,996,251.74	113,000,000.00	- 3,003,748.26
8	AUGUST	304,968,248.30	85,391,109.52	1,000,000.00	12,198,729.93	500	95,802,535.58		194,392,875.03	110,575,373.27	75,222,222.22	35,353,151.05
9	SEPTEMBER	273,283,805.49	76,519,465.54	1,000,000.00	10,931,352.22	500	94,650,005.72		183,101,323.48	90,182,482.01	477,862,778.52	- 387,680,296.51
10	OCTOBER	295,409,494.60	82,714,658.49	1,000,000.00	11,816,379.78	500	96,073,467.92	270,377,641.16	461,982,647.35	-166,573,152.75	368,000,000.00	- 534,573,152.75
11	NOVEMBER	314,080,627.87	87,942,575.80	1,000,000.00	12,563,225.11	500	98,937,017.27		200,443,318.18	113,637,309.69	336,188,222.23	- 222,550,912.54
12	DECEMBER	362,890,114.08	101,609,231.94	1,000,000.00	14,515,604.56	500	130,801,461.02		247,926,797.52	114,963,316.56	129,722,222.23	- 14,758,905.67
	TOTAL	**3,368,601,958.27**	**943,208,548.32**	**12,000,000.00**	**134,744,078.33**	**6,000.00**	**1,117,777,006.67**	**270,377,641.16**	**2,478,113,274.48**	**890,488,683.83**	**2,162,049,904.38**	**1,071,561,220.55**

ETUNG LOCAL GOVERNMENT COUNCIL

NOTE 13 NON-TAX REVENUE

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of Etung Local Government Council for the year ended 31st December, 2024.

CODE	DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
		N	N	N	N
1202100	TAXES	1,305,000.00	-	1,305,000.00	-
1202100	LICENSES GENERAL	491,500.00	-	491,500.00	-
12020400	FEES - GENERAL	11,352,000.00	10,460,000.00	892,000.00	3,490,200.00
12020500	FINES	400,000.00	-	400,000.00	-
12020600	SALES	14,280,000.00	25,150,000.00	-10,870,000.00	21,041,500.00
12020700	EARNINGS	3,868,500.00	4,760,000.00	-891,500.00	1,842,000.00
12020800	RENT ON GOVT BUILDING	570,000.00	275,000.00	295,000.00	-
12020900	RENT ON LAND & OTHERS	1,040,000.00	-	1,040,000.00	30,000.00
12021400	0THERS	245,500.00	500,000.00	-254,500.00	500,000.00
	T O T A L	**33,552,500.00**	**41,145,000.00**	**-7,592,500.00**	**26,903,700.00**

ETUNG LOCAL GOVERNMENT COUNCIL

NOTE 14 EMPLOYEES BENEFIT

This consist of the salaries and wages paid to staff of Etung Local Government comprising of Councils Staff, Traditional Rulers and non-pensionable allowances (LGC), Teachers (SUBEB) and Health Workers (PHC). Pension allowances / social benefits paid to all retired LGC's Staff are also inclusive.

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
PERSONNEL COST	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	263,625,225.61	273,089,042.00	-9,463,816.39	207,067,648.38
ECONOMIC SECTOR	426,196,447.71	437,835,563.00	-11,639,115.29	348,209,201.61
SOCIAL SECTOR	180,338,925.29	213,446,825.00	-33,107,899.71	178,962,482.72
REGIONAL SECTOR	10,193,693.92	62,821,000.00	-52,627,306.08	29,921,447.90
LAW & JUSTICE	29,220,000.00	35,000,000.00	-5,780,000.00	60,198,000.00
T O T A L	**909,574,292.53**	**1,022,192,430.00**	**-112,618,137.47**	**824,358,780.61**

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
PERSONNEL ANALYSIS	**N**	**N**	**N**	**N**
NO OF EMPLOYEES 01-01-2024	1079	1000	79	794
NO OF EMPLOYEES DURING THE YEAR	0		0	0
NO OF RETIRED /LEFT DURING THE YEAR	25		25	285
T O T A L NO OF EMPLOYEES AT	**1054**	**1000**	**104**	**509**

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	**N**	**N**	**N**
PERSONNEL CATEGORISATION				
PUBLIC OFFICE HOLDERS	62	62	3	62
ACCOUNTING OFFICERS	3	3	0	3
DIRECTORS	12	12	0	12
OPERATIONAL MGT CADRE	320	220	100	320
OTHER OFFICERS/STAFF	682	500	182	682
T O T A L	1079	797	**282**	1079

ETUNG LOCAL GOVERNMENT COUNCIL

SOCIAL BENEFIT

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	N	N	N
GRATUITY	270,377,641.16	300,000,000.00	-29,622,358.84	-
PENSION	494,594,166.40	386,967,000.00	107,627,166.40	417,914,086.53
CONTRIBUTORY PENSION			-	
DEATH BENEFITS			-	
GROUP INSURANCE			-	
T O T A L	**764,971,807.56**	**686,967,000.00**	**78,004,807.56**	**417,914,086.53**

ETUNG LOCAL GOVERNMENT COUNCIL

OVERHEAD COST BY FUNCTION

This represents total overhead cost incurred during the financial year by the Council.

DETAILS	2024 ACTUAL	2024 BUDGET	VARIANCE	2023 ACTUAL
TRAVEL & TRANSPORT GENERAL	65,791,888.89	38,699,976.00	27,091,912.89	107,580,000.00
UTILITIES GENERAL	864,000.00	3,030,000.00	-2,166,000.00	100,108,000.00
MATERIAL AND SUPPLIES GENERAL	22,071,000.00	17,918,404.00	4,152,596.00	27,534,000.00
MAINTENANCE SERVICE	21,626,000.00	14,572,600.00	7,053,400.00	117,306,333.33
TRAINING DEVELOPMENT	10,000,000.00	6,175,000.00	3,825,000.00	716,000.00
CONSULTANCY OF PROF. SERVICE	1,900,000.00	4,450,000.00	-2,550,000.00	6,980,000.00
FINANCIAL EXPENSES GENERAL	31,719.13	1,000,000.00	-968,280.87	35,488.23
FUEL AND LUBRICANTS- GENERAL	6,510,000.00	3,455,000.00	3,055,000.00	-
OTHER SERVICES	10,250,000.00	23,505,000.00	-13,255,000.00	106,467,000.00
PUBLIC DEBTS	-	36,831,632.00	-36,831,632.00	-
MISCELLANEOUS EXP. – GENERAL	48,366,112.00	43,423,852.00	4,942,260.00	395,936,477.32
TOTAL	**187,410,720.02**	**193,061,464.00**	**-5,650,743.98**	**862,663,298.88**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
OVERHEAD COST BY SECTOR	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	88,726,888.89	59,648,380.00	29,078,508.89	235,222,000.00
ECONOMIC SECTOR	33,526,000.00	25,197,600.00	8,328,400.00	125,022,333.33
SOCIAL SECTOR	48,366,112.00	43,423,853.00	4,942,259.00	395,936,477.32
REGIONAL SECTOR	16,760,000.00	63,791,632.00	-47,031,632.00	106,467,000.00
LAW & JUSTICE	31,719.13	1,000,000.00	-968,280.87	35,488.23
T O T A L	**187,410,720.02**	**193,061,465.00**	**-5,650,744.98**	**862,683,298.88**

ETUNG LOCAL GOVERNMENT COUNCIL

NOTE 16 TRANSFER TO OTHER GOVERNMENT AGENCIES

This is made up of 32% Statutory deduction made from Etung Local Government Council Statutory Allocations and paid to other Ministries and Agencies for Administration.

S/N	STATUTORY DEDUCTION	%	AMOUNT (₦)
1.	RURAL DEVELOPMENT AGENCY	9%	303,174,176.24
2.	STATE ELECTRIFICATION AGENCY (SEA)	5%	168,430,097.91
3.	JOINT SECURITY OPERATIONS	2.5%	84,215,048.95
4.	JOINT SOCIAL WELFARE SERVICE	2.5%	84,215,048.95
5.	BORDER COMM. DEV. FUND	0.5%	16,843,009.71
6.	SPORT DEVELOPMENT	1%	33,686,019.58
7.	ENV. MGT. & PROTECTION	2.5%	84,215,048.95
8.	CRSHA OVERSIGHT FUNCTIONS	0.5%	16,843,009.71
9.	COMM. & SOCIAL DEV. AGENCY	0.5%	16,843,009.71
10.	CRUTECH	1%	33,686,019.58
11.	INTERNATIONAL DONOR AGENCY	1%	33,686,019.58
12.	INFRASTRUCTURE DEV. AGENCY	4%	134,744,078.33
13.	MIN. OF LGAS	1%	33,686,019.58
14.	LOCAL GOVT.SERVICE COM.	1%	33,686,019.58
	TOTAL	**32%**	**1,077,952,626.65**

		2023				2024		
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	834,347,123.00	903,712,695.03	749,620,221.26	1,653,332,916.29		179,015,947.00	543,350,000.00	722,365,947.00
Vice-Chairman	7,013,701.00	2,518,500.00		2,518,500.00		7,013,701.00	150,000.00	7,163,701.00
INTERNAL AUDIT	8,370,799.00			-		8,370,799.00	40,000.00	8,410,799.00
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				
LEGISLATURE				-		31,252,482.00	2,650,000.00	33,902,482.00
THE COUNCIL	31,252,482.00			-				
ASSISTANTS/AIDES/ADVISERS				-				
COUNCIL COMMITTEES				-				
OFFICE OF THE HOUSE LEADER		12,591,000.00		12,591,000.00				
OFFICE OF THE DEPUTY LEADER				-				
OFFICE OF THE MAJORITY LEADER				-				
OFFICE OF THE DEPUTY MAJORITY LEADER				-				
OFFICE OF THE MINORITY LEADER;				-				
OFFICE OF THE DEPUTY MINORITY LEADER				-				
OFFICE OF THE CHIEF WHIP				-				
OFFICE OF THE DEPUTY CHIEF WHIP				-				
CLERK TO THE HOUSE	10,791,229.00			-		10,791,229.00	500,000.00	11,291,229.00
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE				-				
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE	6,549,709.00	401,650,621.40		401,650,621.40		17,740,709.00	12,500,000.00	30,240,709.00
ADMINISTRATION & GENERAL SERVICES				-				
ADMINISTRATION & GENERAL SERVICES	79,005,871.00	231,770,542.72		231,770,542.72		463,067,203.07	49,350,000.00	512,417,203.07
SECRETARY TO THE LOCAL GOVERNMENT				-				
SECRETARY TO THE LOCAL GOVERNMENT	3,545,132.00	1,434,000.00		1,434,000.00		3,545,132.00	-	3,545,132.00
ECONOMIC SECTOR				-				
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	18,725,146.00	1,000,000.00	70,000,000.00	71,000,000.00		24,090,146.00	64,810,000.00	88,900,146.00
DEPARTMENT FINANCE AND SUPPLIES				-				
DEPARTMENT FINANCE AND SUPPLIES	710,595,725.00	54,463,821.26		54,463,821.26		749,565,555.00	77,250,000.00	826,815,555.00
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	35,523,825.00	5,840,400.00	37,000,000.00	42,840,400.00		44,571,220.00	882,421,111.00	926,992,331.00
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	13,145,960.00	3,109,008.23		3,109,008.23		13,145,960.00	38,000,000.00	51,145,960.00
ENVIRON, WATER, SANITATION & HYGIENE (WASH)				-				
WATER, SANITATION & HYGIENE (WASH)			24,000,000.00	24,000,000.00		325,314,455.00	83,900,000.00	409,214,455.00

		2023				2024		
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
SOCIAL SECTOR				-				-
WOMEN DEVELOPMENT OFFICE				-				-
WOMEN DEVELOPMENT OFFICE		3,888,800.00		3,888,800.00				
DEPARTMENT OF SOCIAL DEVELOPMENT				-				
DEPARTMENT OF SOCIAL DEVELOPMENT			89,409,612.84	89,409,612.84				
DEPARTMENT OF EDUCATION				-				
DEPARTMENT OF EDUCATION,				-		636,064,509.00	572,962,500.00	1,209,027,009.00
PRIMARY SCHOOL TEACHERS	925,854,509.00	574,670,335.76		574,670,335.76				
DEPARTMENT OF INFORMATION				-				
DEPARTMENT OF INFORMATION				-				
DEPARTMENT OF SPORTS AND CULTURE				-				
DEPARTMENT OF SPORTS AND CULTURE	300,000,000.00	130,390,000.00		130,390,000.00				
DEPARMENT OF PRIMARY HEALTH CARE (PHC)				-		189,999,716.00	72,796,118.00	262,795,834.00
DEPARMENT OF PRIMARY HEALTH CARE (PHC)	389,999,716.00	185,297,120.73	120,000,000.00	305,297,120.73				
ENVIRONMENTAL HEALTH UNIT	19,620,455.00		10,000,000.00	10,000,000.00				
TRADITIONAL RULERS' COUNCIL				-				
TRADITIONAL RULERS' COUNCIL	50,855,000.00	50,865,000.00		50,865,000.00				
TOTAL	**3,445,196,382.00**	**2,563,201,845.13**	**1,100,029,834.10**	3,663,231,679.23		**2,703,550,787.07**	**2,400,679,729.00**	**5,104,230,516.07**

ETUNG LOCAL GOVERNMENT COUNCIL

DISCLOSURE

ACCOUNTING POLICIES:

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

REVENUE RECOGNITION

Revenues are recognised when earn but not when cash is received and measured at fair value.

Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

ASSETS AND LIABILITIES

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.

Depreciation was calculated on straight line basis.

IKOM LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND DISCLOSURES

AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the **Ikom Local Government Council** found on pages 361 -364 have been examined under my direction, which have been prepared under the accounting policies set out on page 365.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to Cross River State House of Assembly.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgments made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

(i) The books of Accounts had been properly kept.

(ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Ikom Local Government Council as at 31st December 2024*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Ikom Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Accrual Basis) and Generally Accepted Accounting Practice.

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

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

eflg Precise Egor ..... 18/6/2025 .....

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

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

Hon. MERCY NSOR

..... 18th June 2025 .....

CHAIRMAN **DATE**

eflg .....

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

The Chairman,
Ikom Local Government Council,
IKOM

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

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 361 to 364 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007 and Generally Accepted Auditing Standards.

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) and hence fully IPSAS compliant, Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Ikom Local Government Council as at 31st December 2024*** and the financial Position and Cashflows for the period ended on that date.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

IKOM LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2024.

2023	DETAILS	NOTES	2024	FINAL BUDGET 2024	INITIAL/ORIGINAL BUDGET 2024	SUPPLEMENTARY BUDGET 2024	VAIANCE ON FINAL BUDGET 2024
₦'000			₦'000	₦'000	₦'000	₦'000	₦'000
	REVENUE						
3,016,246,131.36	Statutory Revenue	1	4,309,242,978.01	3,092,101,359.00	3,092,101,359.00	-	-
31,295,544.35	Internally Generated Revenue	2	39,852,000.00	38,365,266.00	38,365,266.00	-	-
1,313,440,429.76	Other Capital Receipts	3	1,816,848,309.46			-	-
0	10% State IGR	9	-			-	-
4,360,982,105.47	**Total Revenue**		**6,165,943,287.47**	**3,130,466,625.00**	**3,130,466,625.00**	-	-
	Expenditures					-	-
1,767,287,500.20	Employees Benefits	4	2,176,582,836.56	1,381,316,416.00	1,381,316,416.00	-	-
168,762,943.57	General and Admin Expenses (Overhead)	5	187,081,664.38	115,431,160.00	115,431,160.00	-	-
958,510,888.30	Transfer to Other Government Entities	6	1,378,957,752.96	781,658,919.00	781,658,919.00	-	-
20,899,611.84	Deduction at Source	1	-			-	-
2,915,460,943.91	**Total Operating Expenses**		**3,742,622,253.90**	**2,278,406,495.00**	**2,278,406,495.00**	-	-
1,445,521,161.56	**Excess/(Deficit) of Revenue over Expenditures**		**2,423,316,033.47**	**852,060,130.00**	**852,060,130.00**	-	-
						-	-
	Non-Cash Movement					-	-
133,365,662.36	Depreciation of PP&E	7	377,585,444.26			-	-
1,312,155,499.20	**Net Surplus/(Deficit)**		**2,045,730,589.21**	**852,060,130.00**	**852,060,130.00**	-	-

IKOM LOCAL GOVERNMENT COUNCIL

Statement of Financial Position for the year Ended 31st December, 2024.

ASSETS	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
Current Assets		**₦**		**₦**	
Cash and Cash Equivalent	8	9,538,322.76		40,505,108.14	
Receivables	9	1,204,180,251.61		946,974,479.27	
Prepayments	10	2,000,000.00		2,000,000.00	
Total Current Asset			**1,215,718,574.37**		**1,043,035,142.97**
Non-Current Assets					
Investment	11	523,323,169.07		158,878,724.67	
Property, Plant & Equipment	7	3,398,358,998.25		1,333,656,623.56	
Contribution to CRS Reserve Fund	12	176,737,722.93		164,737,722.93	
Total Non-Current Asset			**4,098,419,890.25**		**1,657,273,071.16**
Total Asset (A)			**5,314,138,464.62**		**2,700,308,214.13**
Current Liabilities					
Depositors	13	96,740,007.16		96,740,007.16	
Short Term Loans & Debts	14	4,557,849.98		4,557,849.98	
Unremitted Deduction	15	2,711,734,664.66		1,764,425,550.57	
Total Current Liabilities			**2,813,032,521.80**		**1,865,723,407.71**
Non-Current Liabilities					
Long Term Borrowings (CRSG) loan)				0	
Long Term Provisions (Taxes)	16	19,031,714.95		19,031,714.95	
Total Non-Current Liabilities		19,031,714.95		19,031,714.95	
Total Liabilities (B)			**2,832,064,236.75**		**1,884,755,122.66**
Net Asset (A - B)			**2,482,074,227.87**		**815,553,091.47**
NET ASSET AND EQUITY					
Reserve Fund	17	230,245,510.04		218,245,510.04	
Accumulated Surplus/(Deficit)	17	2,251,828,717.83		597,307,581.43	
Net Assets			**2,482,074,227.87**		**815,553,091.47**

IKOM LOCAL GOVERNMENT COUNCIL

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

	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
Cash Flow from Operating Activities		₦		₦	
Inflows:					
Gross Statutory Allocation	1	709,905,054.50		1,153,375,152.25	
Government Share of VAT	1	2,166,938,348.19		1,106,272,612.42	
Share of Exchange Gain Difference	1	1,199,054,504.58		439,266,671.20	
Other Revenue	1	233,345,064.74		317,331,695.49	
Internally Generated Revenue	2	39,852,006.00		31,295,544.35	
Capital Receipts	3	1,816,848,309.46		1,313,440,429.76	
Total Inflows from Operating Activities			**6,165,943,287.47**		**4,360,982,105.47**
Employees' Benefits	4	2,176,582,836.56		1,767,287,500.20	
Admin (Overhead) Cost	5	187,081,664.38		168,762,943.57	
Deductions at Source	1	-		20,899,611.84	
Statutory Deductions	6	1,378,957,752.96		958,510,888.30	
Total Outflows from Operating Activities			**3,742,622,253.90**		**-2,915,460,943.91**
Net Cashflow from Operating Activities			**2,423,321,033.57**		**1,445,521,161.56**
CASHFLOW FROM INVESTING ACTIVITIES					
Purchase/Construction of PPE	7	2,077,843,374,55		1,333,656,623.56	
Other Asset		12,000,000.00		12,000,000.00	
Acquisition of Investment Property		364,444,44.40			
Net Cashflow from Investing Activities			**2,454,287,818.95**		**-1,345,656,623.56**
CASH FLOW FROM FINANCING ACTIVITIES					
Deposit Received		-		0	
Overdraft		-		0	
Deposit Remitted		-		0	
Taxes Received		-		24,009,006.01	
Taxes Remitted		-		-88,869,006.01	
Loan to Councillors		-		0	
Loan Repayment		-		-130,058,138.40	
Net Cash Flow from Financing Activities		**-**		**-194,918,138.40**	
Net Cash Flow from All Activities			**-30,966,785.38**		**-95,053,600.40**
Cash and its Equivalent as at 01/01			40,505,108.14		135,558,708.54
Adjustment					-
Cash and its Equivalent as at 31 Dec 2024			**9,538,322.76**		**40,505,108.14**

IKOM LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity for the year Ended 31st December, 2024.

	Accumulated Surplus	TRANSLATION Reserves	Reserves	Total
	₦	₦	₦	₦
Balance as at 31st December 2024.	**597,307,581.43**	-	**218,245,510.04**	**815,553,091.47**
Changes for the Year	2,045,730,589.21	-	12,000,000.00	2,057,730,589.21
Transfer to/(from) changes in Net Assets	(391,209,452.81)	-	-	(391,209,452.81)
Balance as at 31st December 2024.	**2,251,828,717.83**	-	**230,245,510.04**	**2,482,074,227.87**
Balance as at 1 January 2023	932,013,608.12	-	206,245,510.04	1,138,259,118.16
Changes for the Year	1,312,155,499.20	-	12,000,000.00	1,324,155,499.20
Transfer to/(from) changes in Net Assets	(1,646,861,525.89)	-	-	(1,646,861,525.89)
Balance as at 31st December 2023.	**597,307,581.43**	-	**218,245,510.04**	**815,553,091.47**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Reporting Entities

Ikom Local Government Council

ii. Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

iii. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December,2024.

iv. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

v. Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vi. Revenue Recognition

Revenues are recognised when earn but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include

taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

vii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. 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 that 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 are derecognised 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 recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

viii. 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 Council recognises such parts as individual assets with specific useful lives and depreciated them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

ix. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at

adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

x. Cash and cash equivalents

Cash and cash equipment comprise cash at 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.

xi. **Inventory**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiii. **Loans**

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xiv. **Loan Repayments**

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xv. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvi. **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xvii. **Investments**

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xviii. **Leases**

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xix. **Other Borrowings**

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xx. Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities, where the services are expected to span beyond the next 12 months shall be classified as Nom-current Liabilities.

xxi. **Employee Benefits**

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows. To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

xxii. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

Hon. MERCY NSOR

.....

CHAIRMAN

18th June 2025

.....

DATE

Florence Egor

.....

THE DIRECTOR OF FINANCE (TREASURER)

18-06-2025

.....

DATE

IKOM LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Ikom Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

	₦
Statutory Allocation	4,309,242,978.01
Internally Generated Revenue	39,852,000.00
Other Capital Receipts	1,816,848,309.46
Unremitted 10% State IGR	-
	6,165,943,287.47

The monthly collections of revenue sub-components are detailed in the table below:

	MONTH	FAAC	VAT	Share of Exchange Gain	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	88,169,312.50	161,294,959.74	70,377,301.76	7,116,898.28		2,378,199.21	329,336,671.49
2	FEBRUARY	110,006,762.06	139,267,180.83	65,648,330.84	6,233,440.87		2,634,826.39	323,790,540.98
3	MARCH	141,323,007.24	152,910,322.99	3,730,919.66	5,906,496.31	2,175,808.90	2,175,808.90	308,222,364.01
4	APRIL	67,986,034.34	181,090,738.03	67,465,639.90	5,736,788.63		2,031,775.11	324,310,976.01
5	MAY	56,916,535.08	164,719,613.30	104,339,514.40	7,073,118.26		2,418,840.74	335,467,621.78
6	JUNE	30,963,052.37	164,176,343.83	118,258,306.35	5,912,299.86		2,238,320.38	321,548,322.79
7	JULY	24,843,347.31	184,607,355.49	113,943,274.00	6,093,805.48	53,471,270.28	2,883,868.37	385,842,920.93
8	AUGUST	29,712,399.10	205,987,219.84	140,128,792.08	7,340,471.75	3,174,310.40	2,595,232.53	388,938,425.70
9	SEPTEMBER	36,350,106.65	190,794,216.86	112,141,532.01	5,872,616.49		2,227,374.58	347,385,846.59
10	OCTOBER	21,841,710.35	194,257,153.24	110,898,534.35	7,225,186.69	40,103,452.71	2,592,655.46	376,918,692.80
11	NOVEMBER	12,627,958.77	219,499,876.17	131,721,821.47	6,737,124.26	26,735,635.14	2,566,281.23	399,888,697.04
12	DECEMBER	89,164,828.73	208,333,367.87	160,400,537.77	5,949,683.02		3,743,480.50	467,591,897.89
	TOTAL	**709,905,054.50**	**2,166,938,348.19**	**1,199,054,504.58**	**77,197,929.91**	**125,660,477.43**	**30,486,663.40**	**4,309,242,978.01**

IKOM LOCAL GOVERNMENT COUNCIL

The details of Other Revenue sub-component is also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for **Ikom** Local Government Council for the year ended 31st December 2023.

S/N	MONTH	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	IGR	TOTAL
1	JANUARY	7,116,898.28		2,378,199.21	-	9,495,097.49
2	FEBRUARY	6,233,440.87		2,634,820.39	-	8,868,261.26
3	MARCH	5,906,496.31	2,175,808.90	2,175,808.90	-	10,258,114.11
4	APRIL	5,736,788.63		2,031,775.11	-	7,768,563.74
5	MAY	7,073,118.26		2,418,840.74	-	9,491,959.00
6	JUNE	5,912,299.86		2,238,320.38	-	8,150,620.24
7	JULY	6,093,805.48	53,471,270.28	2,883,868.37	-	62,448,944.13
8	AUGUST	7,340,471.75	3,174,310.40	2,595,232.53	-	13,110,014.68
9	SEPTEMBER	5,872,616.49		2,227,374.58	-	8,099,991.07
10	OCTOBER	7,225,186.69	40,103,452.71	2,592,655.46	-	49,921,294.86
11	NOVEMBER	6,737,124.26	26,735,635.14	2,566,281.23	-	36,039,040.63
12	DECEMBER	5,949,683.02		3,743,480.50	-	9,693,163.52
	TOTAL	**77,197,929.91**	**125,660,477.43**	**30,486,657.40**	**-**	**233,345,064.74**

DEDUCTIONS AT SOURCE - (₦----)

This represents deductions made at source by the FAAC Allocation Committee against **Ikom** Local Government revenue allocation for the year.

IKOM LOCAL GOVERNMENT COUNCIL

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of **Ikom** Local Government Council for the year ended 31st December 2024.

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	N	N	N
EARNINGS FROM RENT OF GOVERNMENT PROPERTY	2,878,000.00	836,000.00	2,042,000.00	505,000.00
INTEREST FROM COMMERCIAL UNDERTAKINGS		185,678.00	-185,678.00	
RENT ON LOCAL GOVERNMENT BUILDING-GENERAL	374,000.00		374,000.00	250,000.00
SALES-GENERAL	9,825,000.00	705,000.00	9,120,000.00	7,200,000.00
TAXES	504,500.00	350,000.00	154,500.00	200,000.00
RATES ON TENEMENT	3,532,000.00	450,000.00	3,082,000.00	2,500,000.00
LOCAL LICENCE AND FEES	8,002,500.00	8,599,438.00	-596,938.00	6,120,000.00
EARNINGS-GENERAL	14,736,006.00	15,482,800.00	-746,794.00	14,520,544.35
TOTAL	39,852,006.00	26,608,916.00	13,243,090.00	31,295,544.35

IKOM LOCAL GOVERNMENT COUNCIL

Note 3

CAPITAL RECEIPTS – ₦ 1,816,848,309.46

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

S/N	MONTH	TOTAL	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	TOTAL SALARIES & ALLOWANCES	GRATUITY	TOTAL EXPENDITURE	NET ALLOCATION AFTER SALARIES	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
1	JANUARY	329,336,671.49	92,214,268.02	1,000,000.00	13,173,466.86	500.00	151,479,947.78		257,868,182.66	71,468,488.83	250,489,124.54	- 179,020,635.71
2	FEBRUARY	323,790,540.98	90,661,351.47	1,000,000.00	12,951,621.64	500.00	150,013,981.11		254,627,454.22	69,163,086.76	97,299,131.25	- 28,136,044.49
3	MARCH	308,222,364.01	86,302,261.92	1,000,000.00	12,328,894.56	500.00	131,236,833.31		230,868,489.79	77,353,874.22	47,072,570.41	30,281,303.81
4	APRIL	324,310,976.01	90,807,073.28	1,000,000.00	12,972,439.04	500.00	132,500,015.83		237,280,028.15	87,030,947.86	85,500,000.00	1,530,947.86
5	MAY	335,467,621.78	93,930,934.10	1,000,000.00	13,418,704.87	500.00	151,673,399.51		260,023,538.48	75,444,083.30	139,702,758.84	- 64,258,675.54
6	JUNE	321,548,322.79	90,033,530.38	1,000,000.00	12,861,932.91	500.00	159,906,547.14		263,802,510.43	57,745,812.36	123,654,293.90	- 65,908,481.54
7	JULY	385,842,920.93	108,036,017.86	1,000,000.00	15,433,716.84	500.00	160,253,265.23		284,723,499.93	101,119,421.00	138,324,293.90	- 37,204,872.90
8	AUGUST	388,938,425.70	108,902,759.20	1,000,000.00	15,557,537.03	500.00	161,703,879.42		287,164,675.64	101,773,750.06	232,977,464.01	- 131,203,713.95
9	SEPTEMBER	347,385,846.59	97,268,037.05	1,000,000.00	13,895,433.86	500.00	161,123,971.49		273,287,942.40	74,097,904.19	495,842,221.66	- 421,744,317.47
10	OCTOBER	376,918,692.80	105,537,233.98	1,000,000.00	15,076,747.71	500.00	162,042,117.39	270,377,641.66	554,034,240.75	- 177,115,547.95	397,299,626.45	- 574,415,174.40
11	NOVEMBER	399,888,697.04	111,968,835.17	1,000,000.00	15,995,547.88	500.00	164,536,685.43		293,501,568.48	106,387,128.56	352,137,428.24	- 245,750,299.68
12	DECEMBER	467,591,897.89	130,925,731.41	1,000,000.00	18,703,675.92	500.00	219,734,551.26		370,364,458.58	97,227,439.31	198,248,015.76	- 101,020,576.45
	TOTAL	**4,309,242,978.01**	**1,206,588,033.84**	**12,000,000.00**	**172,369,719.12**	**6,000.00**	**1,906,205,194.90**	**270,377,641.66**	**3,567,546,589.52**	**741,696,388.49**	**2,558,544,697.95**	**- 1,816,848,309.46**

IKOM LOCAL GOVERNMENT COUNCIL

Note 4
Employees Benefit

This consists of the salaries and wages paid to staff of Ikom local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
PERSONNEL COST	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	291,596,261.97	314,641,201.00	23,044,939.03	265,533,586.14
ECONOMIC SECTOR	779,158,969.14	744,166,387.00	-34,992,582.14	644,225,793.45
SOCIAL SECTOR	249,000,872.25	275,070,828.00	26,069,955.75	216,165,535.84
REGIONAL SECTOR	9,160,174.64	11,118,000.00	1,957,825.36	30,960,218.90
LAW & JUSTICE	36,320,000.00	36,320,000.00		42,875,000.00
T O T A L	1,362,236,378.00	1,381,316,416.00	19,080,038.00	1,199,860,134.33

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
PERSONNEL ANALYSIS	**N**	**N**	**N**	**N**
NO OF EMPLOYEES 01-01-2024	2,224	2,230	6	2,119
NO OF EMPLOYEES DURING THE YEAR				
NO OF RETIRED /LEFT DURING THE YEAR	155	60	95	105
T O T A L NO OF EMPLOYEES AT	**2,069**	**2,170**	**101**	**2,224**

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	**N**	**N**	**N**
PERSONNEL CATEGORISATION				
PUBLIC OFFICE HOLDERS	72	72		70
ACCOUNTING OFFICERS	102	85	17	100
DIRECTORS	55	40	15	50
OPERATIONAL MGT CADRE	210	180	30	205
OTHER OFFICERS/STAFF	1,702	1810	108	1700
T O T A L	2141	2187	46	2125

IKOM LOCAL GOVERNMENT COUNCIL

SOCIAL BENEFIT

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	N	N	N
GRATUITY	270,377,641.67	270,377,641.67		
PENSION	540,968,916.90	540,968,916.90		567,427,365.87
CONTRIBUTORY PENSION				
DEATH BENEFITS				
GROUP INSURANCE				
T O T A L	811,346,558.57	811,346,558.57		567,427,365.87

IKOM LOCAL GOVERNMENT COUNCIL

Note 5

This represents total overhead cost incurred during the financial year by the Council.

OVERHEAD COST BY FUNCTION

DETAILS	ACTUAL 2024	2024 BUDGET	VARIANCE	ACTUAL 2023
TRAVEL AND TRANSPORT	51,684,500.00	12,646,500.00	-39,038,000.00	8,280,550.00
UTILITIES	15,000.00	2,105,000.00	2,090,000.00	247,000.00
MATERIALS AND SUPPLIES	24,454,008.10	17,257,000.00	-7,197,008.10	12,706,100.00
MAINTENANCE SERVICES	53,926,000.00	24,877,060.00	-29,048,940.00	17,483,900.00
TRAINING	13,258,500.00	16,197,500.00	2,939,000.00	7,266,888.89
OTHER SERVICES	23,244,841.79	7,530,000.00	-15,714,841.79	13,665,000.00
CONSULTING AND PROFESSIONAL SERVICES	13,273,778.41	4,180,000.00	-9,093,778.41	7,770,000.00
FUEL AND LUBRICANTS	5,899,000.00	955,000.00	-4,944,000.00	498,500.00
BANK CHARGES AND INSURANCE PREMIUM	1,325,936.08	2,345,000.00	1,019,063.92	608,408.86
MISCELLANEOUS EXPENSES		44,163,266.00	44,163,266.00	70,355,666.67
TOTAL	187,081,664.38	132,255,726.00	-54,825,938.37	138,882,014.42

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
OVERHEAD COST BY SECTOR	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	51,684,500.00	12,646,500.00	-39,038,000.00	8,280,550.00
ECONOMIC SECTOR	24,469,008.10	19,362,000.00	-5,107,008.10	12,953,100.00
SOCIAL SECTOR	23,244,841.79	7,530,000.00	-15,714,841.79	13,665,000.00
REGIONAL SECTOR	67,184,500.00	41,074,560.00	-26,109,940.00	24,750,788.89
LAW & JUSTICE	20,498,714.49	51,643,266.00	31,144,551.51	79,232,575.53
T O T A L	187,081,664.38	132,255,726.00	-54,825,938.37	138,882,014.42

IKOM LOCAL GOVERNMENT COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Ikom Local Government Council Statutory Allocations and paid to Agencies of the State for administration.

S/N	STATUTORY DEDUCTION	AMOUNT (₦)
1	1% Ministry of Local Government for Administration	43,092,429.78
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	387,831,868.02
3	STATE ELECTRIFUCATION AGENCY (SEA) 5%	215,462,148.90
4	JOINT SECURITY OPERATIONS 2.5%	107,731,074.45
5	JOINT SOCIAL WELFARE2.5%	107,731,074.45
6	BORDER COMMUNITY DEVELOPMENT FUND .05%	21,546,214.89
7	SPORT DEVELOPMENT 1%	43,092,429.78
8	ENVIROMENTAL MANAGEMENT & PROTECTION 2.5%	107,731,074.45
9	CRHA OVERSIGHT FUNCTION 0.5%	21,546,214.89
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	21,546,214.89
11	INFRASTRUTURAL DEVELOPMENT AGENCY 4%	172,369,719.12
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	43,092,429.78
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	43,092,429.78
14	1% CONTRIBUTION TO MIN. OF INT'L DEVELOPMENT	43,092,429.78
	TOTAL	**1,378,959,752.96**

IKOM LOCAL GOVERNMENT COUNCIL

Note 7

Property, Plant and Equipment

During the year under review, the Ikom LGC spent a total sum of ₦2,442,287,818.95 on Purchase and Construction of PPE (Property, Plant and Equipment).

CODE	Property, Plant and Equipment	2024 ₦	2023 ₦
11000	AGRICULTURE	32,168,693.49	44,844,444.44
16000	ENERGY (FUEL AND POWER)	-	50,000,000.00
17000	COMMERCE/FINANCE	-	0.00
18000	TRANSPORTATION/ROADS	-	0.00
19000	CULTURE/TOURISM	10,000,000.00	52,770,588.24
22000	HEALTH	244,041,000.00	110,753,676.79
23000	INFORMATION	-	0.00
24000	SOCIAL DEV. YOUTH	10,000,000.00	534,346,057.98
31000	WATER SUPPLY	-	33,500,000.00
33000	HOUSING	-	114,473,189.46
34000	TOWN & COUNTRY PLANNING	-	0.00
35000	ENV./REFUSE DISPOSAL	15,000,000.00	0.00
40000	GENERAL ADMINISTRATION	2,131,078,125.46	392,968,666.65
	Total	**2,442,287,818.95**	**1,333,656,623.56**

SECTORIAL ANALYSIS OF CAPITAL EXPENDITURE

	DETAILS	2024 =N=	2023 =N=
1	ECONOMIC SECTOR	32,168,693.49	94,844,444,44
2	SOCIAL SERVICES SECTORS	264,041,000.00	845,843,512.47
3	REGIONAL & ENVIRONMENTAL	15,000,000.00	-
4	GENERAL ADMINISTRATION	2,131,078,125.46	392,968,666.65
	TOTAL	**2,442,287,818.95**	**1,333,656,623.56**

IKOM LOCAL GOVERNMENT COUNCIL

NOTE 8. DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT

DETAILS	ACTUAL	ACTUAL
	2024	2023
DEPRECIATION CHARGES -PPE	**N**	**N**
LAND AND BUILDING	37,758,544.43	13,336,566.24
INFRASTRUCTURE	37,758,544.43	13,336,566.24
MACHINERY	75,517,088.85	26,673,132.47
TRANSPORTATION EQUIPMENT	75,517,088.85	26,673,132.47
EQUIPMENT	75,517,088.85	26,673,132.47
FITTINGS	75,517,088.85	26,673,132.47
T O T A L	**377,585,444.26**	**133,365,662.36**

PROPERTY, PLANT AND EQUIPMENT	LAND AND BUILDING	INFRASTRUCTURE	Plants & Machinery	TRANSPORT & Equipment	OFFICE EQUIPMENT	FURNITURE AND FITTINGS
COST EVALUATION	₦	₦	₦	₦	₦	₦
BALANCE BROUGHT FORWARD 01-01-24	400,000,000.00	250,000,000.00	135,000,000.00	200,000,000.00	155,000,000.00	193,656,623.56
ADDITION DURING THE YEAR	950,000,000.00	500,000,000.00	250,000,000.00	380,000,000.00	260,000,000.00	102,287,818.95
depreciation/disposal	- 37,758,544.43	- 37,758,544.43	- 75,517,088.85	- 75,517,088.85	- 75,517,088.85	- 75,517,088.85
TOTAL	**1,312,241,455.57**	**712,241,455.57**	**309,482,911.15**	**504,482,911.15**	**339,482,911.15**	**220,427,353.66**
ACCOUMULATED DEPRECIATION						
BALANCE BROUGHT FORWARD 01-01-24	13,336,566.24	13,336,566.24	26,673,132.47	26,673,132.47	26,673,132.47	26,673,132.47
ADDITION DURING THE YEAR	37,758,544.43	37,758,544.43	75,517,088.85	75,517,088.85	75,517,088.85	75,517,088.85
DISPOSAL FOR THE YEAR	-	-	-	-	-	-
BALANCE As at 31/12/2024	**51,095,110.67**	**51,095,110.67**	**102,190,221.32**	**102,190,221.32**	**102,190,221.32**	**102,190,221.32**

IKOM LOCAL GOVERNMENT COUNCIL

NOTE 8

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Ikom Local Government Council Cash Books as at 31st December 2024.

PREVIOUS YEAR 2023 (₦)	NAME OF BANK	CLOSING BALANCE 31/12/2024 ₦
21,727,603.21	ZENITH BANK CAPITAL A/C	107,796.10
44.20	FIRST BANK PLC SALARY OVERHEAD (DORMANT)	44.20
117,125.77	FIRST CITY MONUMENT BANK -REVENUE	117,125.77
950.17	UNITED BANK FOR AFRICA (DORMANT)	950.17
41,078.76	FBN SALARY / OVERHEAD A/C	753.17
963,078.79	UNITED BANK FOR AFRICA – REVENUE	467,488.20
17,655,227.24	ZENITH BANK – CAPITAL A/C	8,844,165.06
40,505,108.14	**GRAND TOTAL**	**9,538,322.76**

Note 10:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below:

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	**946,974,479.27**
2024 Unpaid 10%	257,205,772.34
Remittance for the Period	-
Balance Carried forward	**1,204,180,251.61**

IKOM LOCAL GOVERNMENT COUNCIL

Note 11:

Prepayments

This represents payments in advance for Internally Generated Revenue for year 2024 as follows:

PREPAYMENTS	**AMOUNT (₦)**
Stallage	900,000.00
Trailer Park	600,000.00
Emblems	200,000.00
Edor Motor Park	300,000.00
Total	**2,000,000.00**

Note 12.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
Balance brought forward 01 Jan 2024		**164,737,722.93**
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
TOTAL AS IN CASHFLOW STATEMENT		**12,000,000.00**
Balance carried forward as at 31 Dec 2024		**176,737,722.93**

IKOM LOCAL GOVERNMENT COUNCIL

Note 14:

SHORT TERM LOANS AND DEBTS

This represents accrued employee benefits for year October to December 2024 as follows:

ACCRUALS	AMOUNT(N)
Pension (Oct to Dec. 2023)	880,000.00
NHF (Oct to Dec 2023)	3,787,849.98
TOTAL	**4,557,849.98**

Note 15:

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Ikom LGC to certain State agencies as mandated by Law.

UNREMITTED DEDUCTIONS	AMOUNT(N)
Opening Balance B/F 01-01-2024	**1,764,425,550.57**
ADD: Deductions during the year	1,378,957,752.96
	3,143,383,303.53
LESS: Actual remittances during the year	431,648,638.87
Balance Outstanding 31-12-2024	**2,711,734,664.66**

IKOM LOCAL GOVERNMENT COUNCIL

Note 16

LONG TERM LOANS AND DEBTS

This represents the total amount of unremitted taxes, staff claims, salaries and other contractual obligations unpaid and owed by Ikom LGC as at 31st December, 2024.

S/N	DETAILS	BAL B/F AS AT 1ST JAN 2024	CURRENT YEAR ADDITIONS	REMMITANCE DURING THE YEAR	BAL AS AT 31-12-2024
1	Withholding Tax	5,679,946.66	-	-	5,679,946.66
2	Value Added Tax	1,941,768.29	-	-	1,941,768.29
3	Unremitted WHT (CRIRS)	11,110,000.00	-	-	11,110,000.00
4	1% Stamp Duty	300,000.00	-	-	300,000.00
	Total	**19,031,714.95**	**-**	**-**	**19,031,714.95**

Note 17

Equity

Equity/Total Assets	2024		2023	
Details	**Reserve**	**Accumulated Surplus**	**Reserve**	**Accumulated Surplus**
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	218,245,510.04	597,307,581.43	206,245,510.04	932,013,608.12
Changes for the year	12,000,000.00	2,045,730,589.21	12,000,000.00	1,312,155,499.20
Adjustment to Net Asset	-	(391,209,452.81)	0.00	(1,871,852,287.41)
Total Equity	**230,245,510.04**	**2,251,828,717.83**	**218,245,510.04**	**372,316,819.91**

IKOM LOCAL GOVERNMENT COUNCIL

Note 11

INVESTMENTS

This represents joint investments and stocks held by the Ikom LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL BFWD 01-01-2021	158,878,724.67
ADDITION DURING THE YEAR – CALLY AIR	364,444,444.40
TOTAL	**523,323,169.07**

Note 13

Deposits

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

S/NO	DETAILS	BALANCE B/FWD AST AT 1ST JAN. 2024	CURRENT YEAR ADDITIONS	REMITANCES DURING THE YEAR	BALANCE AS 31/12/2024
		₦	₦	₦	₦
1	UNCLAIMED SALARIES	68,392,909.34	-	-	68,392,909.34
2	RETENTION	1,500,000.00	-	-	1,500,000.00
3	1% INSPECTION	198,127.81	-	-	198,127.81
	TOTAL	**96,740,007.16**	**0.00**	**0.00**	**96,740,007.16**

IKOM LOCAL GOVERNMENT COUNCIL

		2023				2024		
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR							*+	
OFFICE OF THE LG CHAIRMAN								
Chairman	932,459,422.00	789,332,972.49	147,828,139.61	937,161,112.10	534,995,275.00	104,587,331.02	2,131,078,125.46	2,235,665,456.48
Vice-Chairman	9,992,552.00				5,855,667.00			0.00
INTERNAL AUDIT	7,651,198.00	90,000.00		90,000.00	13,506,713.00			0.00
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN								0.00
LOCAL GOVT COUNCIL								0.00
THE COUNCIL					2,443,810.00	829,273,500.00		829,273,500.00
ASSISTANTS/AIDES/ADVISERS								0.00
COUNCIL COMMITTEES								0.00
OFFICE OF THE HOUSE LEADER	52,143,208.00	10,069,000.00		10,069,000.00	21,760,300.00			0.00
OFFICE OF THE DEPUTY LEADER								0.00
OFFICE OF THE MAJORITY LEADER								0.00
OFFICE OF THE DEPUTY MAJORITY LEADER								0.00
OFFICE OF THE MINORITY LEADER;								0.00
OFFICE OF THE DEPUTY MINORITY LEADER								0.00
OFFICE OF THE CHIEF WHIP								0.00
OFFICE OF THE DEPUTY CHIEF WHIP								0.00
CLERK TO THE HOUSE	7,675,975.00	1,708,888.89		1,708,888.89	8,487,681.00			0.00
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE								0.00
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE	8,821,725.00	152,770,000.00		152,770,000.00	102,676,872.00	153,926,000.00		153,926,000.00
ADMINISTRATION & GENERAL SERVICES								0.00
ADMINISTRATION & GENERAL SERVICES	95,508,191.00	236,005,649.55		236,005,649.55	394,972,300.00			0.00
SECRETARY TO THE LOCAL GOVERNMENT	6,738,988.00							0.00
ECONOMIC SECTOR								0.00
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES								0.00
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	32,813,963.00	1,090,000.00	1,055,000.00	2,145,000.00	119,997,836.00	300,000.00	32,168,693.49	32,468,693.49
DEPARTMENT FINANCE AND SUPPLIES								0.00
DEPARTMENT FINANCE AND SUPPLIES	290,982,301.00	172,616,666.68	12,250,500.00	184,867,166.68	681,749,922.00	1,102,055,581.57		1,102,055,581.57
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY								0.00
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	38,648,612.00	27,116,000.00	300,000.00	27,416,000.00	942,630,088.00	300,000,000.00		300,000,000.00
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)								0.00
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	20,750,189.00	3,617,000.00	14,077,718.15	17,694,718.15	207,771,301.00			0.00

		2023				2024		
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
WATER, SANITATION & HYGIENE (WASH)								0.00
WATER, SANITATION & HYGIENE (WASH)			3,350,000.00	3,350,000.00				0.00
SOCIAL SECTOR								0.00
WOMEN DEVELOPMENT OFFICE								0.00
WOMEN DEVELOPMENT OFFICE		35,000.00		35,000.00				0.00
DEPARTMENT OF SOCIAL DEVELOPMENT								0.00
DEPARTMENT OF SOCIAL DEVELOPMENT		2,205,057.16	64,070,000.00	66,275,057.16				0.00
DEPARTMENT OF EDUCATION								0.00
DEPARTMENT OF EDUCATION,					1,453,369,957.00	979,158,969.14		979,158,969.14
PRIMARY SCHOOL TEACHERS	742,728,294.00	634,094,876.79		634,094,876.79				0.00
DEPARTMENT OF INFORMATION								0.00
DEPARTMENT OF INFORMATION			715,000.00	715,000.00			10,000,000.00	10,000,000.00
DEPARTMENT OF SPORTS AND CULTURE								0.00
DEPARTMENT OF SPORTS AND CULTURE	234,199,519.00	457,155,115.38	52,500,000.00	509,655,115.38			10,000,000.00	10,000,000.00
DEPARMENT OF PRIMARY HEALTH CARE (PHC)								0.00
DEPARMENT OF PRIMARY HEALTH CARE (PHC)	303,774,456.00	234,227,623.77	820,000.00	235,047,623.77	331,036,693.00	249,000,872.25	244,041,000.00	493,041,872.25
ENVIRONMENTAL HEALTH UNIT	43,391,175.00	43,368,139.61	43,368,139.61	86,736,279.22	235,765,921.00	*	15,000,000.00	15,000,000.00
TRADITIONAL RULERS' COUNCIL								0.00
TRADITIONAL RULERS' COUNCIL	25,500,000.00	19,530,000.00		19,530,000.00		36,320,000.00		36,320,000.00
TOTAL	**2,853,779,768.00**	**2,785,031,990.32**	**340,334,497.37**	**3,125,366,487.69**	**5,057,020,336.00**	**3,754,622,253.98**	**2,442,287,818.95**	**6,196,910,072.93**

IKOM LOCAL GOVERNMENT COUNCIL

DISCLOSURE

ACCOUNTING POLICIES:

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

REVENUE RECOGNITION

Revenues are recognised when earn but not when cash is received and measured at fair value.

Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

ASSETS AND LIABILITIES

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.

Depreciation was calculated on straight line basis.

OBANLIKU LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND DISCLOSURES

AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the **Obanliku Local Government Council** found on pages 392 -395 have been examined under my direction, which have been prepared under the accounting policies set out on page 396.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to Cross River State House of Assembly.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgments made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

(i) The books of Accounts had been properly kept.

(ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Obanliku Local Government Council as at 31st December 2024*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

.....OFFICE OF THE.....
EXECUTIVE CHAIRMAN
OBANILIKU LOCAL GOVERNMENT
Sankwala, Cross River State

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Obanliku Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Accrual Basis) and Generally Accepted Accounting Practice.

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

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

KAJTUNG F.U ..... 18-06-2025.....

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

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

HON SUNNY AYANG E. ..... 18-06-25.....

CHAIRMAN **DATE**

KAJTUNG F.U ..... 18-06-2025.....

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

The Chairman,
Obanliku Local Government Council,
SANKWALA

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

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 392 to 395 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007 and Generally Accepted Auditing Standards.

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) and hence fully IPSAS compliant, Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Obanliku Local Government Council as at 31st December 2024*** and the financial Position and Cashflows for the period ended on that date.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

OBANLIKU LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL PERFORMANCE 31ST FOR THE YEAR ENDED DECEMBER,2024.

2023	DETAILS	NOTES	2024	FINAL BUDGET 2024	INITIAL/ORIGINAL BUDGET 2024	SUPPLEMENTARY BUDGET 2024	VAIANCE ON FINAL BUDGET 2024
₦'000			₦'000	₦'000	₦'000	₦'000	₦'000
	REVENUE						
2,663,370,466.61	Statutory Revenue	1	3,779,878,869.79	1,781,093,363.00	1,781,093,363.00	-	-
5,333,773.64	Internally Generated Revenue	2	16,388,830.00	24,976,512.00	24,976,512.00	-	-
1,089,862,643.35	Other Capital Receipts	3	1,256,424,287.29	2,191,985,611.00	2,191,985,611.00	-	-
-	10% State IGR		-	5,000,000.00	5,000,000.00	-	-
3,758,566,883.60	Total Revenue		5,052,691,987.08	**4,003,055,486.00**	**4,003,055,486.00**	-	-
	Expenditures					-	-
1,520,543,042.52	Employees Benefits	4	1,964,017,584.81	2,503,356,318.00	2,503,356,318.00	-	-
264,977,920.18	General and Admin Expenses (Overhead)	5	289,557,343.07	91,137,054.00	91,137,054.00	-	-
845,590,673.53	Transfer to Other Government Entities	6	1,209,561,238.33	987,154,997.00	987,154,997.00	-	-
20,899,611.84	Deduction at source		-			-	-
2,652,011,248.07	Total Operating Expenses		**3,463,136,166.22**	**3,581,648,369.00**	**3,581,648,369.00**	-	-
1,106,555,635.53	Excess/(Deficit) of Revenue over Expenditures		**1,589,555,820.86**	**421,407,117.00**	**421,407,117.00**	-	-
	Non-Cash Movement					-	-
121,689,516.51	Depreciation of PP&E	8	381,934,999.12			-	-
984,866,119.02	**Net Surplus/(Deficit)**		**1,207,620,821.74**	**421,407,117.00**	**421,407,117.00**	**-**	**-**

OBANLIKU LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024

ASSETS	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
Current Assets		₦		₦	
Cash and Cash Equivalent	9	71,573,389.23		34,268,615.89	
Receivables	10	1,204,180,251.64		775,534,273.31	
Total Current Asset			**1,275,753,640.87**		**809,802,889.20**
Non-Current Assets					
Investment	16	523,323,169.07		158,878,724.67	
Property, Plant & Equipment	8	3,437,444,991.93		1,664,584,781.43	
Contribution to CRS Reserve Fund	11	177,737,722.93		165,737,722.93	
Loan to CRS Government		-		55,555,555.56	
Total Non-Current Asset			**4,138,505,883.93**		**2,044,756,784.59**
Total Asset (A)			**5,414,259,524.80**		**2,854,559,673.79**
Current Liabilities					
Deposits	17	66,077,642.99		66,077,642.99	
Unremitted Deductions	12	2,111,831,600.00		1,254,445,155.72	
Payables (Unremitted Taxes)	13	-		-	
Total Current Liabilities			2,177,909,242.99		1,320,522,798.71
Non-Current Liabilities					
Long Term Borrowings (CRSG loan)	14	-		-	
CRSG Councilors		-		-	
Total Non-Current Liabilities			**-**		**-**
Total Liabilities (B)			**2,177,909,242.99**		**1,320,522,798.71**
Net Asset (A - B)			**3,236,350,281.81**		**1,534,036,875.08**
NET ASSET AND EQUITY					
Reserve Fund	15	233,245,510.01		221,245,510.01	
Accumulated Surplus/(Deficit)	15	3,003,104,771.80		1,312,791,365.07	
Net Assets			**3,236,350,281.81**		**1,534,036,875.08**

OBANLIKU LOCAL GOVERNMENT COUNCIL

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

	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
Cash Flow from Operating Activities		₦		₦	
Inflows:					
Gross Statutory Allocation	1	612,633,735.42		995,339,480.11	
Government Share of VAT	1	1,928,228,214.58		983,977,189.68	
Share of Exchange Gain Difference	1	1,034,759,840.29		306,257,306.44	
Other Revenue	1	204,257,079.50		377,796,490.38	
Internally Generated Revenue	2	16,388,830.00		5,333,773.64	
Capital Receipts	3	1,256,424,287.29		1,089,862,643.35	
Total Inflows from Operating Activities			**5,052,691,987.08**		**3,758,566,883.60**
Employees' Benefits	4	1,964,017,584.82		1,520,543,042.52	
Admin (Overhead) Cost	5	289,557,342.07		252,977,920.18	
Statutory Deductions	6	1,209,561,239.33		845,590,673.53	
Deduction at source		-		20,899,611.84	
Total Outflows from Operating Activities			**3,463,136,166.22**		**2,640,011,248.07**
Net Cash-flow from Operating			**1,589,555,820.86**	-	**1,118,555.635.53**
CASHFLOW FROM INVESTING ACTIVITIES					
Purchase/Construction of PPE	7	1,175,806,603.12		1,216,895,165.04	
Other Investment		12,000,000.00		12,000,000.00	
Investment in Cally Air		364,444,444.40			
Net Cash-flow from Investing activities			**1,552,251,047.52**	-	**1,228,895,165.04**
CASH FLOW FROM FINANCING ACTIVITIES					
Deposit Received		-		50,914,991.90	
Deposit Remitted		-		-	
Loan Repayment	10	-		-55,555,555.56	
Net Cash Flow from Financing activities			-	-	**-4,640,563.66**
Net Cash Flow from All Activities			**37,304,777.34**		**-114,980,093.17**
Cash and its Equivalent as at 01/01			**34,268,615.89**		**149,248,709.06**
Adjustment					**-**
Cash and its Equivalent as at 31 Dec 2024	-		**71,573,389.23**	-	**34,268,615.89**

OBANLIKU LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity for the year Ended 31st December, 2024.

	ACCUMULATED SURPLUS	TRANSLATION RESERVES	RESERVES	TOTAL
	₦	₦	₦	₦
Balance as at 1 January 2024	1,312,791,365.07	-	221,245,510.01	1,534,036,875.08
Changes for the Year	1,207,620,821.74	-	12,000,000.00	1,219,620,821.74
Transfer to/(from) changes in Net Assets	482,692,584.99	-	-	482,692,584.99
Balance as at 31st December, 2024.	3,003,104,771.80	-	233,245.510.01	3,236,350,281.81
Balance as at 1 January 2023	358,176,948.99	-	206,245,510.01	564,422,459.00
Changes for the Year	984,866,119.02	-	15,000,000.00	999,866,119.02
Transfer to/(from) changes in Net Assets	(30,251,702.94)	-	-	(30,251,702.94)
Balance as at 31st December 2023	1,312,791,365.07	-	221,245,510.01	1,534,036,875.08

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

xxiii. Reporting Entities

xxiv. Obanliku local government area is found in Cross River state, South-south geopolitical zone of Nigeria with the headquarters of the LGA in the town of Sankwala. Towns and villages that make Up Obanliku LGA include Utanga, Sankwala, Busi, Basang, Bendi, Bebi, Bishiri and Amana. The estimated population of Obanliku LGA is put at 164,903 inhabitants with the area mostly inhabited by members of the Becheve ethnic group. The Becheve language is commonly spoken in the LGA. Popular festivals held in Obanliku LGA include the New Yam Festival.

xxv. **Basis of Preparation – Statement of Compliance**

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements as required and in accordance with the Cross River State Local Government Law -(2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

xxvi. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

xxvii. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

xxviii. Allocation of Expenses

Expenses are allocated between government program and supporting

services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

xxix. Revenue Recognition

Revenues are recognised when earn but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

xxx. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. 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 that 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 are derecognised 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 recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

xxxi. 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 Council recognises such parts as individual assets with specific useful lives and depreciated them accordingly. Likewise, when a major inspection

is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

xxxii. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

xxxiii. Cash and cash equivalents

Cash and cash equipment comprise cash at 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.

xxxiv. **Inventory**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xxxv. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xxxvi. **Loans**

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that

of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xxxvii. **Loan Repayments**

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xxxviii. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xxxix. **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xl. **Investments**

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xli. **Leases**

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xlii. **Other Borrowings**

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xliii. Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be

classified as Current Liabilities, where the services are expected to span beyond the next 12 months shall be classified as Nom-current Liabilities.

xliv. **Employee Benefits**

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows. To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

xlv. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

HON SUNNY AYANG E. ..... 18-06-25 .....

CHAIRMAN DATE

KATUNGFU ..... 18-06-2025 .....

THE DIRECTOR OF FINANCE (TREASURER) DATE

OBANLIKU LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Obanliku Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

	₦
Statutory Allocation	3,779,878,869.79
Internally Generated Revenue	16,388,830.00
Other Capital Receipts	1,256,424,287.29
Unremitted 10% State IGR	-
TOTAL	**5,052,691,987.08**

	MONTH	FAAC	VAT	Share of Exchange Gain	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	76,088,337.34	143,385,047.96	60,734,191.13	6,419,625.51		2,052,337.93	288,679,539.88
2	FEBRUARY	94,933,615.60	123,967,258.74	56,653,184.66	5,611,672.03		2,273,802.00	283,439,533.03
3	MARCH	121,958,903.20	136,164,744.94	3,219,708.37	5,314,599.36	1,877,679.17	1,877,679.17	270,413,314.22
4	APRIL	58,670,575.60	161,101,029.90	58,221,485.70	5,160,592.92		1,753,380.92	284,907,065.05
5	MAY	49,117,821.14	146,503,704.62	90,042,896.25	6,369,255.67		2,087,410.75	294,121,088.43
6	JUNE	26,720,489.33	146,078,828.86	102,054,531.81	5,320,818.67		1,931,625.32	282,106,293.99
7	JULY	21,439,307.37	164,145,358.43	98,330,745.97	5,480,998.29	46,144,627.14	2,488,720.21	338,029,757.41
8	AUGUST	25,641,200.80	183,247,201.40	120,928,319.62	6,605,598.45	2,739,365.80	2,239,633.29	341,401,319.36
9	SEPTEMBER	31,369,408.45	169,944,743.74	96,775,878.99	5,286,167.92		1,922,179.31	305,298,378.41
10	OCTOBER	18,848,955.24	173,031,881.75	95,703,197.09	6,504,897.61	34,608,470.36	2,237,409.34	330,934,811.39
11	NOVEMBER	10,897,673.58	195,197,556.58	113,673,273.65	6,068,920.02	23,072,313.57	2,214,648.91	351,124,386.31
12	DECEMBER	76,947,447.76	185,460,857.66	138,422,427.05	5,362,101.72		3,230,548.12	409,423,382.31
	TOTAL	**612,633,735.42**	**1,928,228,214.58**	**1,034,759,840.29**	**69,505,248.18**	**108,442,456.04**	**26,309,375.27**	**3,779,878,869.79**

OBANLIKU LOCAL GOVERNMENT COUNCIL

The details of Other Revenue sub-component are also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for **Obanliku** Local Government Council for the year ended 31st December, 2024.

	MONTH	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	IGR	TOTAL
1	JANUARY	6,419,625.51		2,052,337.93	-	8,471,963.44
2	FEBRUARY	5,611,672.03		2,273,802.00	-	7,885,474.03
3	MARCH	5,314,599.36	1,877,679.17	1,877,679.17	-	9,069,957.70
4	APRIL	5,160,592.92		1,753,380.92	-	6,913,973.84
5	MAY	6,369,255.67		2,087,410.75	-	8,456,666.42
6	JUNE	5,320,818.67		1,931,625.32	-	7,252,443.99
7	JULY	5,480,998.29	46,144,627.14	2,488,720.21	-	54,114,345.64
8	AUGUST	6,605,598.45	2,739,365.80	2,239,633.29	-	11,584,597.54
9	SEPTEMBER	5,286,167.92		1,922,179.31	-	7,208,347.23
10	OCTOBER	6,504,897.61	34,608,470.36	2,237,409.34	-	43,350,777.31
11	NOVEMBER	6,068,920.02	23,072,313.57	2,214,648.91	-	31,355,882.50
12	DECEMBER	5,362,101.72		3,230,548.13	-	8,592,649.85
	TOTAL	**69,505,248.18**	**108,442,456.04**	**26,309,375.28**	**-**	**204,257,079.50**

OBANLIKU LOCAL GOVERNMENT COUNCIL

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of **Obanliku** Local Government Council for the year ended 31st December 2024.

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	N	N	N
EARNINGS FROM RENT OF GOVERNMENT PROPERTY				
INTEREST FROM COMMERCIAL UNDERTAKINGS				
RENT ON LOCAL GOVERNMENT BUILDING-GENERAL	258,700.00	150,000.00	108,700.00	20,000.00
SALES-GENERAL	830,000.00	505,000.00	325,000.00	50,000.00
TAXES				
RATES ON TENEMENT				
LOCAL LICENCE AND FEES	211,000.00	312,000.00	-101,000.00	65,000.00
EARNINGS-GENERAL	15,089,130.00	19,583,500.00	-4,494,370.00	5,198,773.64
TOTAL	**16,388,830.00**	**20,550,500.00**	**-4,161,670.00**	**5,333,773.64**

OBANLIKU LOCAL GOVERNMENT COUNCIL

Note 3

CAPITAL RECEIPTS – ₦1,256,424,287.29

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

	MONTH	TOTAL	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	TOTAL SALARIES & ALLOWANCES	GRATUITY	TOTAL EXPENDITURE	NET ALLOCATION AFTER SALARIES	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
1	JANUARY	288,679,539.88	80,830,271.17	1,000,000.00	11,547,181.60	500.00	136,830,564.79		230,208,517.55	58,471,022.33	296,136,666.67	- 237,665,644.34
2	FEBRUARY	283,439,533.03	79,363,069.25	1,000,000.00	11,337,581.32	500.00	135,524,805.26		227,225,955.83	56,213,577.20	48,366,111.11	7,847,466.09
3	MARCH	270,413,314.22	75,715,727.98	1,000,000.00	10,816,532.57	500.00	115,511,744.18		203,044,504.73	67,368,809.49	99,533,000.00	- 32,164,190.51
4	APRIL	284,907,065.05	79,773,978.21	1,000,000.00	11,396,282.60	500.00	115,762,719.66		207,933,480.48	76,973,584.57	84,280,000.00	- 7,306,415.43
5	MAY	294,121,088.43	82,353,904.76	1,000,000.00	11,764,843.54	500.00	135,107,141.18		230,226,389.48	63,894,698.95	187,525,000.01	- 123,630,301.06
6	JUNE	282,106,293.99	78,989,762.32	1,000,000.00	11,284,251.76	500.00	136,165,707.92		227,440,222.00	54,666,071.99	96,136,111.11	- 41,470,039.12
7	JULY	338,029,757.41	94,648,332.07	1,000,000.00	13,521,190.30	500.00	140,408,365.71		249,578,388.08	88,451,369.33	122,025,000.00	- 33,573,630.67
8	AUGUST	341,401,319.36	95,592,369.42	1,000,000.00	13,656,052.77	500.00	138,660,378.98		248,909,301.18	92,492,018.18	111,007,222.22	- 18,515,204.04
9	SEPTEMBER	305,298,378.41	85,483,545.95	1,000,000.00	12,211,935.14	500.00	143,508,193.66		242,204,174.75	63,094,203.66	115,409,652.57	- 52,315,448.91
10	OCTOBER	330,934,811.39	92,661,747.19	1,000,000.00	13,237,392.46	500.00	143,076,616.35	270,377,641.66	520,353,897.65	- 189,419,086.26	336,060,681.33	- 525,479,767.59
11	NOVEMBER	351,124,386.31	98,314,828.17	1,000,000.00	14,044,975.45	500.00	144,323,601.24		257,683,904.86	93,440,481.45	217,191,666.67	- 123,751,185.22
12	DECEMBER	409,423,382.31	114,638,547.05	1,000,000.00	16,376,935.29	500.00	208,760,104.23		340,776,086.57	68,647,295.74	137,047,222.23	- 68,399,926.49
	TOTAL	**3,779,878,869.79**	**1,058,366,083.54**	**12,000,000.00**	**151,195,154.79**	**6,000.00**	**1,693,639,943.16**	**270,377,641.66**	**3,185,584,823.15**	**594,294,046.64**	1,850,718,333.92	**-1,256,424,287.28**

OBANLIKU LOCAL GOVERNMENT COUNCIL

Note 4

Employees Benefit

This consists of the salaries and wages paid to staff of Obanliku local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
PERSONNEL COST	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	278,954,469.16	157,667,660.50	-121,286,808.66	145,602,507,10
ECONOMIC SECTOR	891,072,287.25	450,788,642.56	-440,283,644.69	482,460,985.40
SOCIAL SECTOR	280,038,098.84	153,450,500.00	-126,587,598.84	125,660,667.50
REGIONAL SECTOR	8,803,056.00	30,960,218.90	22,157,162.90	22,556,000.00
LAW & JUSTICE	30,220,000.00	30,220,000.00		27,220,500.00
T O T A L	**1,489,087,911.25**	**823,087,021.96**	**-666,000,889.29**	**803,500,660.00**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
PERSONNEL ANALYSIS	**N**	**N**	**N**	**N**
NO OF EMPLOYEES 01-01-2024	1,532	1,500	32	1,467
NO OF EMPLOYEES DURING THE YEAR				
NO OF RETIRED /LEFT DURING THE YEAR	30	50	-20	65
T O T A L NO OF EMPLOYEES	**1,502**	**1,450**	**52**	**1,532**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
	N	**N**	**N**	**N**
PERSONNEL CATEGORISATION				
PUBLIC OFFICE HOLDERS	30	25	5	112
ACCOUNTING OFFICERS	80	65	25	90
DIRECTORS	20	30	-10	15
OPERATIONAL MGT CADRE	84	60	24	55
OTHER OFFICERS/STAFF	1,288	1,270	18	1260
T O T A L	**1502**	**1450**	**52**	**1,532**

OBANLIKU LOCAL GOVERNMENT COUNCIL

SOCIAL BENEFITS

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	N	N	N
GRATUITY	270,377,641.67	270,377,641.67		
PENSION	204,552,031.89	200,155,565.90	-4,396,465.99	197,455,320.19
CONTRIBUTORY PENSION				
DEATH BENEFITS				
GROUP INSURANCE				
T O T A L	**474,929,673.56**	**470,533,207.57**	**-4,396,465.99**	**197,455,320.19**

OBANLIKU LOCAL GOVERNMENT COUNCIL

Note 5

OVERHEAD COST BY FUNCTION

This represents total overhead cost incurred during the financial year by the Council.

DETAILS	TOTAL	2024 BUDGET	VARIANCE	2,023.00
TRAVEL AND TRANSPORT	54,500,000.00	23,550,500.00	30,950,000.00	55,000,000.00
UTILITIES	10,000,000.00	5,670,000.00	-4,330,000.00	18,500,000.00
MATERIALS AND SUPPLIES	13,200,000.00	8,675,450.00	-4,524,550.00	22,670,000.00
MAINTENANCE SERVICES	300,000.00	250,000.00	50,000.00	700,000.00
TRAINING				
OTHER SERVICES	15,000,000.00		15,000,000.00	
CONSULTING AND PROFESSIONAL SERVICES				
FUEL AND LUBRICANTS				
BANK CHARGES AND INSURANCE PREMIUM				
MISCELLANEOUS EXPENSES	196,557,343.07	115,409,550.00	-81,147,794.07	168,107,920.18
TOTAL	**289,557,343.07**	**153,550,500.00**	**136,006,843.07**	**264,977,920.18**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
OVERHEAD COST BY SECTOR	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	54,500,000.00	23,550,500.00	-22,024,550.00	55,000,000.00
ECONOMIC SECTOR	23,200,000.00	5,670,450.00	-17,529,550.00	18,500,000.00
SOCIAL SECTOR	15,300,000.00	8,925,450.00	-6,374,550.00	23,370,000.00
REGIONAL SECTOR				
LAW & JUSTICE	196,557,343.07	115,409,550.00	-81,147,793.07	168,107,920.18
T O T A L	**289,557,343.07**	**153,550,500.00**	**-137,006,843.07**	**264,977,920.18**

OBANLIKU LOCAL GOVERNMENT COUNCIL

Note 6 Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Obanliku Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION	AMOUNT (₦)
1	1% MINISTRY OF LOCAL GOVERNMENT FOR ADMINISTRATION	37,798,788.69
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	340,189,098.28
3	STATE ELECTRIFUCATION AGENCY (SEA) 5%	188,993,943.48
4	JOINT SECURITY OPERATIONS 2.5%	94,496,971.74
5	JOINT SOCIAL WELFARE2.5%	94,496,971.74
6	BORDER COMMUNITY DEVELOPMENT FUND 0.5%	18,899,394.34
7	SPORT DEVELOPMENT 1%	37,798,788.69
8	ENVIROMENTAL MANAGEMENT & PROTECTION 2.5%	94,496,971.74
9	CRHA OVERSIGHT FUNCTION 0.5%	18,899,394.34
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	18,899,394.34
11	INFRASTRUTURAL DEVELOPMENT AGENCY 4%	151,195,154.79
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	37,798,788.69
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	37,798,788.69
14	INTERNATIONAL DONOR AGENCY 1%	37,798,788.69
	TOTAL	1,209,561,238.33

OBANLIKU LOCAL GOVERNMENT COUNCIL

Note 7

During the year under review, the Obanliku LGC spent a total sum of N**1,540,251,047.52**. on Purchase and Construction of PPE (Property, Plant and Equipment).

PROPERTY, PLANT AND EQUIPMENT	2024 ₦	2023 ₦
Agriculture	10,000,000.00	64,900,000.00
Energy (fuel/power	92,447,866.67	-
Commerce and finance	364,444,444.40	14,160,000.00
Transport (Road and Bridges)	120,000,000.00	105,000,000.00
Culture and Tourism	-	10,000,000.00
Education	10,000,000.00	800,000.00
Health	-	3,000,000.00
Social Dev, Youth and Sport	101,278,708.45	27,000,000.00
Water Supply	33,841,355.92	25,000,000.00
Environmental & Refuse Disposal	38,039,303.91	33,000,000.00
Housing	50,000,000.00	45,000,000.00
General Administration.	720,199,368.17	889,035,165.04
Total	**1,540,251,047.52**	**1,216,895,165.04**

SECTORIAL ANALYSIS OF CAPITAL EXPENDITURE

1	ECONOMIC SECTOR	670,733,666.99	219,060,6000.00
2	SOCIAL SERVICES SECTORS	111,278,708.45	30,800,000.00
3	REGIONAL & ENVIRONMENTAL	38,039,303.91	33,000,000.00
4	GENERAL ADMINISTRATION	720,199,368.17	934,035,165.04
	TOTAL	**1,540,251,047.52**	**1,216,895,165.04**

OBANLIKU LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

DETAILS	ACTUAL 2024	ACTUAL 2023
DEPRECIATION CHARGES -PPE	**N**	**N**
LAND AND BUILDING	38,193,499.91	12,168,951.65
INFRASTRUCTURE	38,193,499.91	12,168,951.65
MACHINERY	76,386,999.82	24,337,903.30
TRANSPORTATION EQUIPMENT	76,386,999.82	24,337,903.30
EQUIPMENT	76,386,999.82	24,337,903.30
FITTINGS	76,386,999.82	24,337,903.30
T O T A L	**381,934,999.10**	**121,689,516.50**

PROPERTY, PLANT AND EQUIPMENT	LAND AND BUILDING	INFRASTRUCTURE	Plants & Machinery	TRANSPORT & Equipment	OFFICE EQUIPMENT	FURNITURE AND FITTINGS
	₦	₦	₦	₦	₦	₦
BALANCE BROUGHT FORWARD 01-01-24	600,000,000.00	400,000,000.00	70,500,000.00	200,000,000.00	170,000,000.00	224,084,781.43
ADDITION DURING THE YEAR	900,000,000.00	450,000,000.00	150,000,000.00	380,000,000.00	210,000,000.00	64,795,209.62
depreciation/disposal	- 38,193,499.91	- 38,193,499.91	- 76,386,999.82	- 76,386,999.82	- 76,386,999.82	- 76,386,999.82
TOTAL	**1,461,806,500.09**	**811,806,500.09**	**144,113,000.18**	**503,613,000.18**	**303,613,000.18**	**212,492,991.23**
ACCOUMULATED DEPRECIATION						
BALANCE BROUGHT FORWARD 01-01-24	12,168,951.65	12,168,951.65	24,337,903.30	24,337,903.30	24,337,903.30	24,337,903.30
ADDITION DURING THE YEAR	38,193,499.91	38,193,499.91	76,386,999.82	76,386,999.82	76,386,999.82	76,386,999.82
DISPOSAL FOR THE YEAR	-	-	-	-	-	-
BALANCE As at 31/12/2024	**50,362,451.56**	**50,362,451.56**	**100,724,903.12**	**100,724,903.12**	**100,724,903.12**	**100,724,903.12**

OBANLIKU LOCAL GOVERNMENT COUNCIL

NOTE 9

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Obanliku Local Government Council Cash Books as at 31st December 2024.

S/N	NAME OF BANK	2024 AMOUNT(N)	2023 AMOUNT(N)
1	ZENITH CAPITAL	45,548,512.30	19,274,331.45
2	ZENITH REV.	59,360.80	15,834.80
3.	ECO BANK CAP		1,114.64
4.	ECO BANK REV		277,838.24
5.	UMFB	1,583.93	19,156.69
6.	FIRST BANK SALARY & OVERHEAD	25,963,707.20	14,330,489.40
7.	ECOBANK		128,922.29
8.	ECOBANK SALARY & OVERHEAD		13.13
	SUB-TOTAL		34,047,700.64
	CASH-IN-HAND		220,915.25
	TOTAL	**71,573,164.23**	**34,268,615.89**

Note 10:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	946,974,479.30
2024 Unpaid 10%	257,205,772.34
Remittance for the Period	-
Balance Carried forward	1,204,180,251.64

OBANLIKU LOCAL GOVERNMENT COUNCIL

Note 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
Balance brought forward 01 Jan 2024		165,737,722.93
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
TOTAL AS IN CASHFLOW STATEMENT		12,000,000.00
Balance carried forward as at 31 Dec 2024		177,737,722.93

OBANLIKU LOCAL GOVERNMENT COUNCIL

Note 12:

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Obanliku LGC to certain State agencies as mandated by Law.

DETAILS	AMOUNT(N)
Unremitted deductions brought forward	1,254,445,155.72
Additions during the year	1,209,561,238.33
Total	2,464,006,394.05
Remittances during the year	352,174,794.05
BALANCE CARRIED FORWARD	2,111,831,600.00

Note 13

PAYABLES

This represents the total amount of unremitted taxes, staff claims, salaries and other contractual obligations unpaid and owed by the Obanliku LGCs as at 31st December 2024.

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2024	CURRENT YEAR ADDITIONS	REMITTANCES DURING THE YEAR	BALANCE AS AT 31-12-2024
1	5% CONTRACTORS' TAX	-		-	-
2	5% VALUE ADDED TAX (VAT)	-		-	-
3	1% STAMP DUTY	-		-	-
TOTAL		-	-	-	-

-

OBANLIKU LOCAL GOVERNMENT COUNCIL

Note 14

LONG TERM LOANS/BORROWINGS (CRSG LOAN)

This represents the cumulative total amounts owed the State Government by the 18 LGCs, borrowed to offset shortfalls in funds to pay salaries.

DETAILS	**AMOUNT(N)**
Long term Loan brought forward	-
Repayment during the year	-
BALANCE CARRIED FORWARD	**NIL**

NOTE 15

Equity

Equity/Total Assets	**2024**		**2023**	
Details	**Reserve**	**Accumulated Surplus**	**Reserve**	**Accumulated Surplus**
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	221,245,510.01	1,312,791,365.07	206,245,510.01	358,176,948.99
changes for the year	12,000,000.00	1,207,620,821.74	15,000,000.00	984,866,119.02
Adjustment to Net Asset		(482,692,584.99)	-	(482,662,584.99)
Total Equity	233,245,510.01	3,003,104,771.80	221,245,510.01	1,312,791,365.07

OBANLIKU LOCAL GOVERNMENT COUNCIL

NOTE 16

INVESTMENTS

This represents joint investments and stocks held by the Obanliku LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL BFWD 01-01-2024	158,878,724.67
ADDITION DURING THE YEAR	364,444,444.40
TOTAL	523,323,169.07

Note 17

Deposits

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2024	CURRENT YEAR ADDITIONS	REMITTANCES DURING THE YEAR	BALANCE AS AT 31-12-2024
1	Unclaimed Salaries I	53,816,380.41	-	-	53,816,380.41
2	Unclaimed Salaries II	5,614,540.38	-	-	5,614,540.38
3	Retention Fee	2,636,219.46	-	-	2,636,219.46
4	National Housing Fund	90,502.74	-	-	90,502.74
5	Unclaimed Stipends	3,920,000.00	-	-	3,920,000.00
TOTAL		66,077,642.99	-	-	66,077,642.99

	FY 2024			
	Final Budget	**Recurrent**	**Capital**	**Total**
ADMINISTRATION SECTOR				
OFFICE OF THE LG CHAIRMAN				
Chairman	1,412,643,605.00	1,320,191,588.88	469,577,378.99	1,789,768,967.87
Vice-Chairman	3,534,580.00			-
INTERNAL AUDIT	535,000.00			
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN	200,00.00			
LOCAL GOVT COUNCIL				
THE COUNCIL				-
ASSISTANTS/AIDES/ADVISERS	200,000.00			
COUNCIL COMMITTEES	530,000.00			
OFFICE OF THE HOUSE LEADER	1,509,126.00			
OFFICE OF THE DEPUTY LEADER				
OFFICE OF THE MAJORITY LEADER				
OFFICE OF THE DEPUTY MAJORITY LEADER				
OFFICE OF THE MINORITY LEADER;				
OFFICE OF THE DEPUTY MINORITY LEADER				
OFFICE OF THE CHIEF WHIP				
OFFICE OF THE DEPUTY CHIEF WHIP				
CLERK TO THE HOUSE	1,410,000.00			
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE				
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE	12,500,000.00	493,104,516.69		493,104,516.69
ADMINISTRATION & GENERAL SERVICES				
ADMINISTRATION & GENERAL SERVICES			283,517,895.00	283,517,895.00
SECRETARY TO THE LOCAL GOVERNMENT				-
ECONOMIC SECTOR				
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	169,314,551.00		64,900,000.00	
DEPARTMENT FINANCE AND SUPPLIES				
DEPARTMENT FINANCE AND SUPPLIES	3,718,003.00	488,129,674.56		488,129,674.56
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	902,160,061.00		448,116,702.01	448,116,702.01
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	601,046,798.00		14,160,000.00	14,160,000.00
WATER, SANITATION & HYGIENE (WASH)				
WATER, SANITATION & HYGIENE (WASH)	113,943,497.00		25,000,000.00	25,000,000.00
SOCIAL SECTOR				
WOMEN DEVELOPMENT OFFICE				
WOMEN DEVELOPMENT OFFICE	104,444,444.00			
DEPARTMENT OF SOCIAL DEVELOPMENT				
DEPARTMENT OF SOCIAL DEVELOPMENT	200,000,000.00		597,835,790.01	597,835,790.01

	FY 2024			
	Final Budget	**Recurrent**	**Capital**	**Total**
DEPARTMENT OF EDUCATION				
DEPARTMENT OF EDUCATION,	756,039,634.00			
PRIMARY SCHOOL TEACHERS	961,818,961.00	906,372,287.25		906,372,287.25
DEPARTMENT OF INFORMATION				
DEPARTMENT OF INFORMATION	673,427,092.00			-
DEPARTMENT OF SPORTS AND CULTURE				
DEPARTMENT OF SPORTS AND CULTURE	4,500,000.00		66,703,579.00	66,703,579.00
DEPARMENT OF PRIMARY HEALTH CARE (PHC)				
DEPARMENT OF PRIMARY HEALTH CARE (PHC)	472,925,351.00	290,038,098.84		290,038,098.84
ENVIRONMENTAL HEALTH UNIT	113,943,497.00			-
TRADITIONAL RULERS' COUNCIL				
TRADITIONAL RULERS' COUNCIL		30,200,000.00		30,200,000.00
TOTAL	**6,512,946,330.00**	**3,528,036,166.22**	**1,969,811,345.01**	**5,432,947,511.23**

OBUBRA LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND DISCLOSURES

AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the **Obubra Local Government Council** found on pages 422 -425 have been examined under my direction, which have been prepared under the accounting policies set out on page 426.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to Cross River State House of Assembly.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgments made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

(i) The books of Accounts had been properly kept.

(ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Obubra Local Government Council as at 31st December 2024*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Obubra Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Accrual Basis) and Generally Accepted Accounting Practice.

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

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

Ntufam Obasi O. Esq ..... 18/06/25 .....

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

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

Hon Kingsley Anikpo

.....

CHAIRMAN 18/6/25

DATE

Ntufam Obasi O. Esq ..... 18/06/25 .....

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

The Chairman,
Obubra Local Government Council,
OBUBRA.

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

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 422 to 425 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007 and Generally Accepted Auditing Standards.

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) and hence fully IPSAS compliant, Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Obubra Local Government Council as at 31st December 2024*** and the financial Position and Cashflows for the period ended on that date.

ENI, ODEN-OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

OBUBRA LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2024

2023	DETAILS	NOTES	2024	FINAL BUDGET 2024	INITIAL/ORIGINAL BUDGET 2024	SUPPLEMENTARY BUDGET 2024	VAIANCE ON FINAL BUDGET 2024
₦'000			₦'000	₦'000	₦'000	₦'000	₦'000
	REVENUE						
2,554,383,047.32	Statutory Revenue	1	4,255,949,971.08	4,318,201,212.00	4,318,201,212.00	-	-
22,504,000.00	Internally Generated Revenue	2	35,831,721.30	51,379,000.00	51,379,000.00	-	-
428,917,587.41	Other Capital Receipts	1b	-			-	-
-	10% State IGR	1	-			-	-
1,002,835,310.38	Capital Receipts	3	1,477,339,181.62			-	-
4,009,639,944.73	**TOTAL REVNUE**		**5,769,120,874.00**	**4,369,580,212.00**	**4,369,580,212.00**	-	-
	Expenditures					-	-
1,618,584,389.96	Employees Benefits	4	2,052,173,702.87	1,903,463,094.00	1,903,463,094.00	-	-
90,738,761.59	General and Admin Expenses (Overhead)	5	338,871,100.80	110,382,769.00	110,382,769.00	-	-
947,968,327.33	Transfer to Other Government Entities	6	1,361,903,990.74	1,164,176,336.00	1,164,176,336.00	-	-
20,899,611.84	Deduction at Source	1	-			-	-
	Public Debt Charges					-	-
2,678,191,090.72	**Total Operating Expenses**		**3,752,948,794.41**	**3,178,022,199.00**	**3,178,022,199.00**	-	-
1,331,448,854.01	**Excess/(Deficit) of Revenue over Expenditures**		**2,016,172,079.59**	**1,191,558,013.00**	**1,191,558,013.00**	-	-
	Non-Cash Movement					-	-
-399,117,871.22	Depreciation of PPGE	8	611,712,874.78			-	-
932,330,982.79	**Net Surplus/(Deficit)**		**1,404,459,204.81**	**1,191,558,013.00**	**1,191,558,013.00**	-	-

OBUBRA LOCAL GOVERNMENT COUNCIL

Statement of Financial Position as at 31st December, 2024

ASSETS	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
Current Assets		₦		₦	
Cash and Cash Equivalent	9	30,877,825.28		29,058,982.56	
Receivables	10	1,204,180,251.61		946--,974,479.27	
Loan to CRSG				55,555,555.56	
Total Current Asset			**1,235,058,076.89**		**1,031,589,017.39**
Non-Current Assets					
Investment	16	523,323,169.07		158,878,724.67	
Property, Plant & Equipment	8	2,446,851,499.16		1,596,471,485.12	
Contribution to CRS Reserve Fund	11	169,737,727.93		157,737,727.93	
Total Non-Current Asset			**3,139,912,396.16**		**1,913,308,937.72**
Total Asset (A)			**4,374,970,473.05**		**2,944,897,955.11**
Current Liabilities					
Deposits	12			-	
Unremitted Deductions	13	2,706,620,773.08		2,010,531,412.06	
Payables (Unremitted Taxes)					
Total Current Liabilities			**2,706,620,773.08**		**2,010,531,412.06**
Non-Current Liabilities					
Long Term Borrowings (CRSG loan)	14	-		-	
Councillors Car loan	17	-		-	
Total Non-Current Liabilities		**-**		**-**	
Total Liabilities (B)			**2,706,620,773.08**		**2,010,531,412.06**
Net Asset (A - B)			**1,668,349,699.97**	-	**934,366,543.05**
NET ASSET AND EQUITY					
Reserve Fund	15	222,245,510.04		210,245,510.04	
Accumulated Surplus/(Deficit)	15	1,445,895,189.93		724,121,033.01	
Net Assets			**1,668,349,699.97**	-	**934,366,543.05**

OBUBRA LOCAL GOVERNMENT COUNCIL

Cash Flow Statement for the year Ended 31st December, 2024

	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
Cash Flow from Operating Activities		**₦**		**₦**	
Inflows:					
Gross Statutory Allocation	1	675,214,944.56		1,097,014,501.52	
Government Share of VAT	1	2,213,071,824.72		1,129,907,608.26	
Share of Exchange Gain Difference	1	1,140,461,693.72		327,460,937.54	
Other Revenue	1	227,201,508.08		428,917,587.41	
Internally Generated Revenue	2	35,831,721.30		22,504,000.00	
Capital Receipts	3	1,477,339,181.62		1,003,835,310.38	
CRSG 10% IGR	1			-	
Total Inflows from Operating Activities			**5,769,120,874.00**		**4,009,639,944.73**
Employees' Benefits	4	2,052,173,702.87		1,618,584,389.96	
Admin (Overhead) Cost	5	338,871,100.80		90,738,761.59	
Statutory Deductions	6	1,361,903,990.74		947,968,327.33	
Deduction at Source	1	-		20,899,611.84	
Total Outflows from Operating Activities			**3,752,948,794.41**		**-2,678,191,090.72**
Net Cashflow from Operating Activities			**2,016,172,079.59**	-	**1,331,448,854.01**
CASHFLOW FROM INVESTING ACTIVITIES					
Purchase/Construction of PPE	7	1,462,092,888.08		-1,188,712,472.00	
Reserves(future generation)	11	12,000,000.00		12,000,000.00	
Investment		364,444,444.40			
Net Cashflow from Investing Activities			**1,838,537,332.48**	-	**-1,200,712,472.00**
CASH FLOW FROM FINANCING ACTIVITIES					
Deposits Received					
Deposits Remitted		175,815,904.39		-130,052,582.84	
Loan Repayment	18			55,555,555.55	
Net Cash Flow from Financing Activities			**175,815,904.39**		**-185,608,138.39**
Net Cash Flow from All Activities			**1,818,842.72**	-	**-54,871,756.29**
Cash and its Equivalent as at 01/01			29,058,982.56		83,930,738.85
Adjustment					
Cash and its Equivalent as at 31 Dec 2024			**30,877,825.28**	-	**29,058,982.56**

OBUBRA LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity as at 31st December, 2024.

	ACCUMULATED SURPLUS	TRANSLATION RESERVES	RESERVES	TOTAL
	₦		₦	₦
Balance as at 1 January 2024	**724,121,033.01**	-	**210,245,510.04**	**934,366,543.05**
Changes for the Year	1,404,459,204.81	-	12,000,000.00	2,860,711,027.73
Transfer to/(from) changes in Net Assets	(682,685,047.89)	-	-	(682,685,047.89)
Balance as at 31st December 2024.	**1,445,895,189.93**	-	**222,245,510.04**	**1,668,349,699.97**
Balance as at 1 January 2023	**507,546,500.29**	-	**198,245,510.04**	**705,792,010.33**
Changes for the Year	932,330,982.79	-	12,000,000.00	(999,980,197.01)
Transfer to/(from) changes in Net Assets	(715,756,450.07)	-	-	(715,756,450.07)
Balance as at 31st December 2023	**724,121,033.01**	-	**210,245,510.04**	**934,366,543.05**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Reporting Entities

Obubra local government area is found in Cross River state, South-South geopolitical zone of Nigeria. The headquarters of Obubra LGA are in the town of Obubra and the LGA is made up of a number of towns and villages which include Ababene, Iyamitet, Okom, Osopong, Iyalla, Ofat, Ofodua, and Ofombo-Ngha. The estimated population of Obubra LGA is put at 169,703 inhabitants with the LGA hosting members of diverse ethnic groups which include the Isobo and Mbembe ethnic affiliations. The Isobo and Mbembe languages are among those spoken in Obubra LGA. A number of colourful festivals are held in Obubra LGA and these include the Otaba and Owakande festivals while the notable landmarks in the LGA include the NYSC permanent orientation camp and the IBB college of Agriculture.

ii. **Basis of Preparation – Statement of Compliance**

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

iii. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

iv. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

v. Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vi. Revenue Recognition

Revenues are recognised when earn but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

vii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. 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 that 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 are derecognised 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 recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

viii. 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 Council recognises such parts as individual assets with specific useful lives and depreciated them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-

exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

ix. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

x. Cash and cash equivalents

Cash and cash equipment comprise cash at 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.

xi. **Inventory**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiii. **Loans**

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xiv. **Loan Repayments**

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xv. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvi. **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xvii. **Investments**

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xviii. **Leases**

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xix. **Other Borrowings**

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xx. Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities, where the services are expected to span beyond the next 12 months shall be classified as Nom-current Liabilities.

xxi. **Employee Benefits**

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows. To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

xxii. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

Hon. Kingsley Anicpo — 18/6/25

CHAIRMAN — DATE

18/06/25

THE DIRECTOR OF FINANCE (TREASURER) — DATE

OBUBRA LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Obubra Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

	₦
Statutory Allocation	4,255,949,971.08
Internally Generated Revenue	35,831,721.30
Other Capital Receipts	1,477,339,181.62
Unremitted 10% State IGR	-
	5,769,120,874.00

The monthly collections of revenue sub-components are detailed in the table below:

S/N	MONTH	FAAC	VAT	Share of Exchange Gain	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	83,860,844.59	164,756,256.01	66,938,255.48	7,251,654.26		2,261,986.50	325,068,996.84
2	FEBRUARY	104,631,188.74	142,224,066.59	62,440,369.71	6,353,604.84		2,506,073.38	318,155,303.27
3	MARCH	134,417,139.16	156,146,598.39	3,548,605.12	6,020,887.20	2,069,486.16	2,069,486.16	304,272,202.18
4	APRIL	64,663,839.36	184,953,978.84	64,168,874.43	5,848,145.08		1,932,490.71	321,567,328.42
5	MAY	54,135,260.53	168,240,046.99	99,240,875.93	7,209,147.80		2,300,642.05	331,125,973.30
6	JUNE	29,450,016.67	167,673,896.57	112,479,514.35	6,026,610.40		2,128,942.97	317,758,980.96
7	JULY	23,629,356.17	188,561,871.57	108,375,339.70	6,212,237.51	50,858,351.50	2,742,945.71	380,380,102.16
8	AUGUST	28,260,477.63	210,381,989.73	133,281,280.33	7,482,494.46	3,019,195.10	2,468,414.30	384,893,851.55
9	SEPTEMBER	34,573,827.99	194,823,617.14	106,661,641.35	5,985,954.42		2,118,532.04	344,163,572.94
10	OCTOBER	20,774,396.73	198,359,180.87	105,479,383.82	7,364,390.84	38,143,763.63	2,465,963.16	372,587,079.05
11	NOVEMBER	12,010,882.91	224,196,578.70	125,285,123.44	6,866,262.41	25,429,175.75	2,440,877.73	396,228,900.94
12	DECEMBER	84,807,714.08	212,753,743.31	152,562,430.05	6,063,239.86		3,560,552.16	459,747,679.46
	TOTAL	**675,214,944.56**	**2,213,071,824.72**	**1,140,461,693.72**	**78,684,629.07**	**119,519,972.14**	**28,996,906.87**	**4,255,949,971.08**

OBUBRA LOCAL GOVERNMENT COUNCIL

The details of Other Revenue sub-component is also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for **Obubra** Local Government Council for the year ended 31st December 2024.

S/N	MONTH	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	IGR	TOTAL
1	**JANUARY**	7,251,654.26		2,261,986.50	-	9,513,640.76
2	**FEBRUARY**	6,353,604.84		2,506,073.38	-	8,859,678.22
3	**MARCH**	6,020,887.20	2,069,486.16	2,069,486.16	-	10,159,859.52
4	**APRIL**	5,848,145.08		1,932,490.71	-	7,780,635.79
5	**MAY**	7,209,147.80		2,300,642.05	-	9,509,789.85
6	**JUNE**	6,026,610.40		2,128,942.97	-	8,155,553.37
7	**JULY**	6,212,237.51	50,858,351.50	2,742,945.71	-	59,813,534.72
8	**AUGUST**	7,482,494.46	3,019,195.10	2,468,414.30	-	12,970,103.86
9	**SEPTEMBER**	5,985,954.42		2,118,532.04	-	8,104,486.46
10	**OCTOBER**	7,364,390.84	38,143,763.63	2,465,963.16	-	47,974,117.63
11	**NOVEMBER**	6,866,262.41	25,429,175.75	2,440,877.73	-	34,736,315.89
12	**DECEMBER**	6,063,239.86		3,560,552.16	-	9,623,792.02
	TOTAL	**78,684,629.07**	**119,519,972.14**	**28,996,906.87**	**-**	**227,201,508.08**

OBUBRA LOCAL GOVERNMENT COUNCIL

DEDUCTIONS AT SOURCE - (₦

This represents deductions made at source by the FAAC Allocation Committee against **Obubra** Local government revenue allocation for the year.

MONTHS	DETAILS	TOTAL
JANUARY	DEDUCTION AT SOURCE	
FEBRUARY	DEDUCTION AT SOURCE	
MARCH	DEDUCTION AT SOURCE	
APRIL	DEDUCTION AT SOURCE	
MAY	DEDUCTION AT SOURCE	
JUNE	DEDUCTION AT SOURCE	
JULY	DEDUCTION AT SOURCE	
AUGUST	DEDUCTION AT SOURCE	
SEPTEMBER	DEDUCTION AT SOURCE	
OCTOBER	DEDUCTION AT SOURCE	
OVEMBER	DEDUCTION AT SOURCE	
DECEMBER	DEDUCTION AT SOURCE	
TOTAL		

OBUBRA LOCAL GOVERNMENT COUNCIL

NOTE 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of **Obubra** Local Government Council for the year ended 31st December 2024.

CODE	DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
		N	N	N	N
1202100	TAXES	498,000.00	850,000.00	-352,000.00	-
12020400	FEES - GENERAL	8,544,875.00	16,456,000.00	-7,911,125.00	6,305,000.00
12020500	FINES	0	700,000.00	-700,000.00	-
12020600	SALES	4,000,000.00	7,000,000.00	-3,000,000.00	3,090,900.00
12020700	EARNINGS	13,549,154.75	21,954,000.00	-8,404,845.25	7,208,000.00
12020800	RENT ON GOVT BUILDING	1,329,200.00	1,156,000.00	173,200.00	453,200.00
12020900	RENT ON LAND & OTHERS	1,950,000.00	1,000,000.00	950,000.00	2,061,400.00
12021400	0THERS	5,959,991.55	2,263,000.00	3,696,991.55	3,386,000.00
	TOTAL	**35,831,221.30**	**51,379,000.00**	-15,547,778.70	**22,504,500.00**

OBUBRA LOCAL GOVERNMENT COUNCIL

Note 3

CAPITAL RECEIPTS – =₦=1,477,339,181.62

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

	MONTH	TOTAL	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	TOTAL SALARIES & ALLOWANCES	GRATUITY	TOTAL EXPENDITURE	NET ALLOCATION AFTER SALARIES	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
1	JANUARY	325,068,996.84	91,019,319.12	1,000,000.00	13,002,759.87	500.00	144,756,016.16		249,778,595.15	75,290,401.69	231,276,666.67	- 155,986,264.98
2	FEBRUARY	318,155,303.27	89,083,484.92	1,000,000.00	12,726,212.13	500.00	144,665,085.36		247,475,282.41	70,680,020.86	74,833,000.00	- 4,152,979.14
3	MARCH	304,272,202.18	85,196,216.61	1,000,000.00	12,170,888.09	500.00	124,063,168.56		222,430,773.26	81,841,428.92	43,672,570.40	38,168,858.52
4	APRIL	321,567,328.42	90,038,851.96	1,000,000.00	12,862,693.14	500.00	125,053,989.54		228,956,034.63	92,611,293.79	85,500,000.00	7,111,293.79
5	MAY	331,125,973.30	92,715,272.52	1,000,000.00	13,245,038.93	500.00	142,504,587.67		249,465,399.13	81,660,574.17	135,277,777.78	- 53,617,203.61
6	JUNE	317,758,980.96	88,972,514.67	1,000,000.00	12,710,359.24	500.00	143,843,827.15		246,527,201.06	71,231,779.90	90,000,000.00	- 18,768,220.10
7	JULY	380,380,102.16	106,506,428.60	1,000,000.00	15,215,204.09	500.00	147,611,079.21		270,333,211.90	110,046,890.26	118,400,000.00	- 8,353,109.74
8	AUGUST	384,893,851.55	107,770,278.43	1,000,000.00	15,395,754.06	500.00	147,519,328.39		271,685,860.89	113,207,990.66	153,222,222.22	- 40,014,231.56
9	SEPTEMBER	344,163,572.94	96,365,800.42	1,000,000.00	13,766,542.92	500.00	148,166,069.32		259,298,912.66	84,864,660.28	472,862,777.78	- 387,998,117.50
10	OCTOBER	372,587,079.05	104,324,382.13	1,000,000.00	14,903,483.16	500.00	151,593,262.91	270,377,641.16	542,199,269.37	- 169,612,190.32	373,000,000.00	- 542,612,190.32
11	NOVEMBER	396,228,900.94	110,944,092.26	1,000,000.00	15,849,156.04	500.00	152,532,389.78		280,326,138.08	115,902,762.86	399,438,222.23	- 283,535,459.37
12	DECEMBER	459,747,679.46	128,729,350.25	1,000,000.00	18,389,907.18	500.00	209,487,257.66		357,607,015.09	102,140,664.37	129,722,222.00	- 27,581,557.63
	TOTAL	**4,255,949,971.08**	**1,191,665,991.90**	**12,000,000.00**	**170,237,998.84**	**6,000.00**	**1,781,796,061.71**	**270,377,641.16**	**3,426,083,693.62**	**829,866,277.46**	**2,307,205,459.09**	**-1,477,339,181.62**

OBUBRA LOCAL GOVERNMENT COUNCIL

Note 4

Employees Benefit

This consists of the salaries and wages paid to staff of Obubra local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
PERSONNEL COST	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	269,102,090.12	250,900,000.00	18,202,090.12	226,290,391.95
ECONOMIC SECTOR	732,469,017.83	730,890,999.00	1,578,018.83	624,819,564.00
SOCIAL SECTOR	229,824,885.00	220,715,600.00	9,109,285.00	273,055,128.58
REGIONAL SECTOR	9,185,901.86	7,800,500.00	1,385,401.86	30,960,218.90
LAW & JUSTICE	46,620,000.00	7,188,995.00	39,431,005.00	45,545,000.00
T O T A L	**1,287,201,894.81**	**1,217,496,094.00**	**69,705,800.81**	**1,200,670,303.43**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
PERSONNEL ANALYSIS	**N**	**N**	**N**	**N**
NO OF EMPLOYEES 01-01-2024	1253	1363	-110	1342
NO OF EMPLOYEES DURING THE YEAR	0	0	0	0
NO OF RETIRED /LEFT DURING THE YEAR	112	112		89
T O T A L NO OF EMPLOYEES AT	**1141**	**1251**	**-110**	**1253**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
	N	**N**	**N**	**N**
PERSONNEL CATEGORISATION				
PUBLIC OFFICE HOLDERS	63	63	0	63
ACCOUNTING OFFICERS	1	1	0	1
DIRECTORS	12	12	0	12
OPERATIONAL MGT CADRE	85	120	-35	80
OTHER OFFICERS/STAFF	980	1055	-75	1097
T O T A L	1141	1251	**-110**	1253

OBUBRA LOCAL GOVERNMENT COUNCIL

SOCIAL BENEFITS

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	N	N	N
GRATUITY	270,377,641.16	300,000,000.00	-29,622,358.84	-
PENSION	494,594,166.40	386,967,000.00	107,627,166.40	417,914,086.53
CONTRIBUTORY PENSION			-	
DEATH BENEFITS			-	
GROUP INSURANCE			-	
T O T A L	**764,971,807.56**	**686,967,000.00**	**78,004,807.56**	**417,914,086.53**

OBUBRA LOCAL GOVERNMENT COUNCIL

Note 5

OVERHEAD COST BY FUNCTION

This represents total overhead cost incurred during the financial year by the Council.

DETAILS	2024 ACTUAL	2024 BUDGET	VARIANCE	2023 ACTUAL
TRAVEL & TRANSPORT GENERAL	38,970,000.00	10,709,000.00	28,261,000.00	5,674,000.00
ULTILITIES GENERAL	-	100,000.00	-100,000.00	263,000.00
MATERIAL AND SUPPLIES GENERAL	41,443,500.00	21,430,000.00	20,013,500.00	9,938,700.00
MAINTENANCE SERVICE	1,900,000.00	2,000,000.00	-100,000.00	3,348,000.00
TRAINING DEVELOPMENT	-	-	-	2,350,000.00
OTHER SERVICES	150,860,005.95	54,717,870.00	96,142,135.95	13,153,000.00
CONSULTANCY SERVICES	4,723,888.89	3,890,899.00	832,989.89	6,753,888.89
FUEL LUBRICANT	-	700,000.00	-700,000.00	4,068,000.00
FINANCE COST	3,937,315.20	4,267,000.00	-329,684.80	3,024,772.70
MESSELLANOUS EXPENSES GENERAL	97,036,390.76	12,568,000.00	84,468,390.76	42,165,400.00
TOTAL	**338,871,100.80**	**110,382,769.00**	228,488,331.80	**90,738,761.59**

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
OVERHEAD COST BY SECTOR	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	82,313,500.00	34,939,000.00	47,374,500.00	25,641,699.93
ECONOMIC SECTOR	8,661,204.09	8,157,899.00	503,305.09	9,778,661.66
SOCIAL SECTOR	150,860,005.95	54,717,870.00	96,142,135.95	13,153,000.00
REGIONAL SECTOR	97,036,390.76	12,568,000.00	84,468,390.76	42,165,400.00
LAW & JUSTICE			-	-
T O T A L	**338,871,100.80**	**110,382,769.00**	**228,488,331.80**	**90,738,761.59**

OBUBRA LOCAL GOVERNMENT COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Obubra Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION	AMOUNT (₦)
1	1% Ministry of Local Government for Administration	42,559,499.71
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	383,035,497.39
3	STATE ELECTRIFUCATION AGENCY (SEA) 5%	212,797,498.55
4	JOINT SECURITY OPERATIONS 2.5%	106,398,749.27
5	JOINT SOCIAL WELFARE2.5%	106,398,749.27
6	BORDER COMMUNITY DEVELOPMENT FUND .05%	21,279,749.85
7	SPORT DEVELOPMENT 1%	42,559,499.71
8	ENVIROMENTAL MANAGEMENT & PROTECTION 2.5%	106,398,749.27
9	CRHA OVERSIGHT FUNCTION 0.5%	21,279,749.85
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	21,279,749.85
11	INFRASTRUTURAL DEVELOPMENT AGENCY 4%	170,237,998.84
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	42,559,499.71
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	42,559,499.71
14	MINISTRY OF INTERNATIONAL DEV.1%	42,559,499.71
	TOTAL	**1,361,903,990.74**

Note 7

Property, Plant and Equipment

During the year under review, the Obubra LGC spent a total sum of ₦1,462m on Purchase and Construction of PPE (Property, Plant and Equipment).

CODE	DETAILS	TOTAL CAPITAL EXPENDITURE 2024	TOTAL CAPITAL EXPENDITURE 2023
		₦	₦
23020100	AGRICULTURE/ECONOMIC DEVELOPMENT	15,000,000.00	64,628,333.33
23020000	SOCIAL SERVICES	20,619,999.93	253,264,172.66
23030000	ENVIRONMENTAL/REGIONAL DEVELOPMENT	-	140,817,188.24
23350000	GENERAL ADMIN	1,326,492,888.89	730,002,777.77
	LOCAL GOVERNMENT HOUSE	100,000,000.00	
	TOTAL EXPENDITURE	**1,462,092,888.82**	**1,188,712,472.00**

OBUBRA LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

DETAILS	ACTUAL	ACTUAL
	2024	2023
DEPRECIATION CHARGES -PPE	**N**	**N**
LAND AND BUILDING	61,171,287.47	39,911,787.12
INFRASTRUCTURE	61,171,287.47	39,911,787.12
MACHINERY	122,342,574.56	79,823,574.24
TRANSPORTATION EQUIPMENT	122,342,574.56	79,823,574.24
EQUIPMENT	122,342,574.56	79,823,574.24
FITTINGS	122,342,574.56	79,823,574.24
T O T A L	**611,712,873.18**	**399,117,871.20**

PROPERTY, PLANT AND EQUIPMENT	LAND AND BUILDING	INFRASTRUCTURE	Plants & Machinery	TRANSPORT & Equipment	OFFICE EQUIPMENT	FURNITURE AND FITTINGS
	₦	₦	₦	₦	₦	₦
BALANCE BROUGHT FORWARD 01-01-24	680,000,000.00	180,000,000.00	126,000,000.00	103,000,000.00	200,000,000.00	307,471,485.12
ADDITION DURING THE YEAR	460,000,000.00	280,160,000.00	150,000,000.00	200,000,000.00	110,000,000.00	261,932,888.08
depreciation/disposal	- 61,171,287.47	- 61,171,287.47	- 122,342,574.56	- 122,342,574.56	- 122,342,574.56	- 122,342,574.56
TOTAL	**1,078,828,712.53**	**398,988,712.53**	**153,657,425.44**	**180,657,425.44**	**187,657,425.44**	**447,061,798.64**
ACCOUMULATED DEPRECIATION						
BALANCE BROUGHT FORWARD 01-01-24	39,911,787.12	39,911,787.12	79,823,574.24	79,823,574.24	79,823,574.24	79,823,574.24
ADDITION DURING THE YEAR	61,171,287.47	61,171,287.47	122,342,574.56	122,342,574.56	122,342,574.56	122,342,574.56
DISPOSAL FOR THE YEAR	-	-	-	-	-	-
BALANCE As at 31/12/2024	**101,083,074.59**	**101,083,074.59**	**202,166,148.80**	**202,166,148.80**	**202,166,148.80**	**202,166,148.80**

NOTE 9
Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Obubra Local Government Council Cash Books as at 31st December 2023.

DESCRIPTION	BALANCE AS AT 31ST DECEMBER 2024	BALANCE AS AT 31ST DECEMBER 2023
FIRST BANK SALARY & OVERHEAD ACCT.	23,392,259.57	9,957,755.17
FIRST BANK REVENUE ACCT.	66,359.00	126,547.43
FBN CAPITAL PROJECT ACCT.	7,419,206.72	18,900,849.96
CASH IN HAND	-	73,830.00
GROSS TOTAL	**30,877,825.29**	**29,058,982.56**

Note 10:
Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	**946,974,479.27**
2024 Unpaid 10%	257,205,772.34
Remittance for the Period	-
Balance Carried forward	**1,204,180,251.61**

OBUBRA LOCAL GOVERNMENT COUNCIL

Note 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
Balance brought forward 01 Jan 2024		**157,737,722.93**
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
TOTAL AS IN CASHFLOW STATEMENT		**12,000,000.00**
Balance carried forward as at 31 Dec 2024		**169,737,722.93**

Note 12

Deposits

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2024	CURRENT YEAR ADDITIONS (AS IN CASH FLOW STATEMENT)	REMITTANCES DURING THE YEAR	BALANCE AS AT 31-12-2024 (AS IN BALANCE SHEET)
1	RETENTION FEE	-	-	-	-
2	UNCLAIMED SALARY	-	-	-	-
3	UNCLAIMED SALARY DEPOSIT	-	-	-	-
4	UNCLAIMED TRC	-	-	-	-
5	NATIONAL HOUSING FUND	-	-	-	-
1	RETENTION FEE	-	-	-	-
TOTAL		**-**		**-**	**-**

OBUBRA LOCAL GOVERNMENT COUNCIL

Note 13:

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Obubra LGC to certain State agencies as mandated by Law.

DETAILS	AMOUNT(N)
Unremitted deductions brought forward	**2,010,531,412.06**
Additions during the year	1,361,903,990.74
Remittances for the period	665,814,629.72
BALANCE CARRIED FORWARD	**2,706,620,773.08**

Note 14

ADVANCE TO CRSG

This represents the cumulative total amounts owed by the state Government to the 18 LGCs, borrowed to offset shortfalls in funds to pay salaries.

DETAILS	AMOUNT(N)
Advances to CRSG	-
Repayment during the year	-
BALANCE CARRIED FORWARD	**-**

Note 15

Equity

Equity/Total Assets	2024		2023	
Details	**Reserve**	**Accumulated Surplus**	**Reserve**	**Accumulated Surplus**
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	**210,245,510.04**	**724,121,033.01**	**198,245,510.04**	**465,346,500.34**
changes for the year	12,000,000.00	1,404,459,204.81	12,000,000.00	932,330,982.79
Adjustment to Net Asset	-	(682,685,047.89)	-	(715,756,450.01)
Total Equity	**222,245,510.04**	**1,445,895,189.93**	**210,245,510.04**	**724,121,033.01**

OBUBRA LOCAL GOVERNMENT COUNCIL

Note 17

INVESTMENTS

This represents joint investments and stocks held by the Obubra LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	**AMOUNT (₦)**
INVESTMENT TOTAL BFWD 01-01-2024	158,878,724.67
ADDITION DURING THE YEAR – CALLY AIR	364,444,444.40
TOTAL	**523,323,169.07**

	FY 2024				FY 2025			
	Final Budget	**Recurrent**	**Capital**	**Total**	**Final Budget**	**Recurrent**	**Capital**	**Total**
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	308,689,026.00	103,361,239.34		103,361,239.34	564,000,000.00	160,045,907.81		160,045,907.81
Vice-Chairman				-				-
INTERNAL AUDIT				-				-
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				-
LOCAL GOVT COUNCIL				-				-
THE COUNCIL				-	343,577,196.00	860,732,647.28		860,732,647.28
OFFICE OF THE HOUSE LEADER		14,812,005.11		14,812,005.11				-
OFFICE OF THE DEPUTY LEADER				-				-
OFFICE OF THE MAJORITY LEADER				-				-
OFFICE OF THE DEPUTY MAJORITY LEADER			-	-				-
OFFICE OF THE MINORITY LEADER;			-	-				-
OFFICE OF THE DEPUTY MINORITY LEADER			-	-				-
OFFICE OF THE CHIEF WHIP			-	-				-
OFFICE OF THE DEPUTY CHIEF WHIP			-	-				-
CLERK TO THE HOUSE			-	-				-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE								-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE								-
ADMINISTRATION & GENERAL SERVICES								-
ADMINISTRATION & GENERAL SERVICES	858,257,972.00	588,234,137.67	500,002,777.00	1,088,236,914.67	1,100,276,164.00		1,326,492,888.89	1,326,492,888.89
SECRETARY TO THE LOCAL GOVERNMENT				-				-
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	632,000,000.00	32,972,010.29	64,678,333.33	97,650,343.62	75,000,000.00	-	15,000,000.00	15,000,000.00
DEPARTMENT FINANCE AND SUPPLIES				-				-
DEPARTMENT FINANCE AND SUPPLIES	307,831,861.00	286,592,675.60		286,592,675.60	44,262,269.00	4,723,888.89		4,723,888.89

	FY 2024				FY 2025			
	Final Budget	**Recurrent**	**Capital**	**Total**	**Final Budget**	**Recurrent**	**Capital**	**Total**
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	274,423,253.00	222,508,051.14	230,000,000.77	452,508,051.91	1,504,176,336.00	1,339,736,740.50	100,000,000.00	1,439,736,740.50
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)		124,170,040.92		124,170,040.92	50,475,000.00	41,443,500.00		41,443,500.00
WATER, SANITATION & HYGIENE (WASH)				-				-
WATER, SANITATION & HYGIENE (WASH)				-	151,800,000.00			-
SOCIAL SECTOR				-				-
WOMEN DEVELOPMENT OFFICE				-				-
WOMEN DEVELOPMENT OFFICE				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF EDUCATION				-				-
DEPARTMENT OF EDUCATION,	900,161,914.00	686,680,584.44		686,680,584.44	743,747,538.00	734,369,017.83		734,369,017.83
PRIMARY SCHOOL TEACHERS				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION				-	18,500,000.00	3,937,315.20		3,937,315.20
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARMENT OF PRIMARY HEALTH CARE (PHC)	798,060,076.00	479,609,920.64	253,264,177.66	732,874,098.30	252,138,360.00	268,794,885.00	20,619,999.93	289,414,884.93
ENVIRONMENTAL HEALTH UNIT	198,000,087.00	94,025,425.57	140,767,183.24	234,792,608.81				-
TRADITIONAL RULERS' COUNCIL				-				-
TRADITIONAL RULERS' COUNCIL		45,225,000.00		45,225,000.00	66,120,000.00	46,620,000.00		46,620,000.00
TOTAL	**4,277,424,189.00**	**2,678,191,090.72**	**1,188,712,472.00**	**3,866,903,562.72**	**4,914,072,863.00**	**3,460,403,902.51**	**1,462,112,888.82**	**4,922,516,791.33**

OBUDU LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND DISCLOSURES

AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the **Obudu Local Government Council** found on pages 451 -454 have been examined under my direction, which have been prepared under the accounting policies set out on page 455.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to Cross River State House of Assembly.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgments made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

(i) The books of Accounts had been properly kept.

(ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Obudu Local Government Council as at 31st December 2024*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

ENI, ODEN OFEVI, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Obudu Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Accrual Basis) and Generally Accepted Accounting Practice.

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

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

ACHU CHRISTOPHER E 18/6/2023

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

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

HON. UNDIANDEYE, PETER A. 18/6/2025

CHAIRMAN **DATE**

ACHU CHRISTOPHER E 18/6/2025

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

The Chairman,
Obudu Local Government Council,
OBUDU

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

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 451 to 454 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:
It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION
I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007 and Generally Accepted Auditing Standards.

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) and hence fully IPSAS compliant, Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Obudu Local Government Council as at 31st December 2024*** and the financial Position and Cashflows for the period ended on that date.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

OBUDU LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2024.

2023		NOTES	2024	FINAL BUDGET 2024	INITIAL/ORIGINAL BUDGET 2024	SUPPLEMENTARY BUDGET 2024	VAIANCE ON FINAL BUDGET 2024
₦'000			₦'000	₦'000	₦'000	₦'000	₦'000
	REVENUE						
1,038,583,540.40	Statutory Allocation	12	4,092,932,442.17	3,543,335,144.00	3,543,335,144.00	-	-
12,762,170.39	Non- Tax Revenue	13	32,884,800.00	30,080,000.00	30,080,000.00	-	-
1,819,808,119.22	Other Capital Receipts	12	2,092,797,131.73			-	-
-	10% State IGR		-			-	-
1,997,974,704.59	Other Receipts	12	-			-	-
4,869,128,534.60	**Total Revenue**		**6,218,614,373.90**	**3,573,415,144.00**	**3,573,415,144.00**	-	-
	EXPENDITURE					-	-
2,264,098,973.24	Salaries & Wages	14	2,693,112,732.35	1,862,077,402.00	1,862,077,402.00	-	-
432,289,015.54	Overhead Cost	15	1,089,745,995.42	84,755,800.00	84,755,800.00	-	-
907,997,468.09	Transfer to Other Government Entities	16	1,309,738,381.50	794,618,000.00	794,618,000.00	-	-
-	Public Debt Charges	17	-			-	-
185,249,806.76	Depreciation Charges -PPE	5	-			-	-
20,899,611.84	Deduction at source faac	1	-			-	-
3,810,534,875.47	**Total Expenditure**		**5,092,597,109.27**	**2,741,451,202.00**	**2,741,451,202.00**	-	-
						-	-
1,058,593,659.13	**Surplus/(deficit) from Operating Activities for the Period**		**1,125,114,860.98**	**831,963,942.00**	**831,963,942.00**	-	-
	Depreciation Charges PPE		**447,356,760.95**			-	-
	Gain on Exchange/Disposals					-	-
-	**Total non-operating revenue (expenses)**					-	-
1,058,593,659.13	**Surplus/(deficit) from Ordinary Activities**		**677,758,100.03**			-	-
	Extra Ordinary Item					-	-
1,058,593,659.13	**Net Surplus/ (Deficit) for the Period**		**677,758,100.03**	**831,963,942.00**	**831,963,942.00**	-	-

OBUDU LOCAL GOVERNMENT COUNCIL

Statement of Financial Position for the year Ended 31st December, 2024.

	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
		₦'	₦'	₦'	₦'
ASSETS					
Current Assets					
Cash and cash equivalents	1	167,115,840.58		162,894,468.01	
Advance to CRSG		-		55,555,555.56	
Receivables	2	1,204,180,251.61		946,974,479.27	
Advances	3	-		-	
Inventories					
Prepayments					
Total Current Assets			**1,371,296,092.19**		**1,165,424,502.84**
Non-current assets					
Investments	4	523,323,169.07		158,878,724.67	
Property, Plant & Equipment	5	1,789,427,043.80		1,667,248,260.93	
Contribution to CRS Reserve Fund	6	177,737,722.93		165,737,722.93	
Loans Granted					
Investment Property					
Intangible Assets					
Total Non Current Assets			**2,490,487,935.80**		**1,991,864,708.53**
Total Assets			**3,861,784,027.99**		**3,157,289,211.37**
LIABILITIES					
Current Liabilities					
Deposits	7	6,858,251.99		6,858,251.99	
Unremitted Deduction	8	2,845,233,500.69		2,094,899,470.29	
Payables (Unremitted Taxes)	9			-	
Short term Loans & Debts	13				
Accrued Expenses					
Defered Income					
Lease Liability					
Service Concession Liability					
Provisions					
Current Portion of Borrowings					
Payable- Exch. Transactions					
Total Current Liabilities			**2,852,091,752.68**		**2,101,757,722.28**
Non-Current Liabilities					
Borrowings	15	-			
Advances	14	-			
Long Term Provision Taxes					
Total Liabilities			**2,852,091,752.68**		**2,101,757,722.28**
Net Assets			**1,009,692,275.31**		**1,055,531,489.09**
NET ASSETS/EQUITY					
Capital Grants					
Reserve Fund	11	165,545,510.04		153,545,510.04	
Accumulated Surplus/(Deficit)	11	**844,146,765.27**		**901,985,979.05**	
Total Net Assets/Equity			**1,009,692,275.31**		**1,055,531,489.09**

OBUDU LOCAL GOVERNMENT COUNCIL

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

CASH FLOWS FROM OPERATING ACTIVITIES	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
Inflows		₦'	₦'	₦'	₦'
Statutory Allocation	12	639,250,578.46		1,038,583,580.40	
Government Share of VAT	12	2,156,497,444.11		1,100,923,553.14	
Share of Exchange Gain Difference	12	1,079,716,619.54		344,821,614.71	
Other Revenue	12A	219,467,799.06		374,062,951.37	
Internally Generated Revenue	13	32,884,800.00		12,762,170.39	
Capital Receipts	12B	2,092,797,131.73		1,997,974,704.58	
Total Inflow from Operating Activities			**6,220,614,372.90**		**4,869,128,574.59**
Employees' Benefits	14	2,693,112,732.35		2,264,098,973.24	
Admin (Overhead) Cost	15	1,091,742,994.42		432,289,015.54	
Transfers- Grants & Contributions to Other Agencies	16	1,309,738,381.50		907,997,468.09	
Deduction at Source	12	-		20,899,611.84	
JAAC Charges					
Total Outflow from Operating Activities			**5,094,597,108.27**		**(3,625,285,068.71)**
Net Cash Inflow/(Outflow) From Operating Activities			**1,126,017,264.63**		**1,243,843,505.88**
CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds from Sale of PPE					
Acquisition of Assets-PPE	17	569,535,543.82		979,774,088.24	
Other CRSG Reserved Fund	6	12,000,000.00		12,000,000.00	
Acquisition of Investment Property – CALLY AIR		364,444,444.40			
Net Cash Flow from Investing Activities			**945,979,988.22**		**(991,774,088.24)**
CASH FLOW FROM FINANCING ACTIVITIES					
Deposits Received					
Taxes Received					
Tax Remitted		175,815,903.84		177,189,900.03	
Advances	3			-	
Advance Repayment	3			-	
Payment-Service Concession Liability					
Repayment of Loan		-		55,555,555.56	
Capital Grant					
Net Cash Flow from Financing Activities			**175,815,903.94**		**(232,745,455.59)**
Net Cash Flow from all Activities			**4,221,372.57**		**19,323,962.05**
Cash & Its Equivalent as at 1/1/2024			162,894,468.01		**143,570,505.96**
Cash & Its Equivalent as at 31/12/2024			**167,115,840.58**		**162,894,468.01**

OBUDU LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity for the year Ended 31st December, 2024.

	RESERVES	TRANSLATION RESERVES	ACCUMMULATED SURPLUSES/ (DEFICITS)	TOTAL
	₦'	₦'	₦'	₦'
BALANCE AT 31 DECEMBER 2024	**153,545,510.04**	-	**901,985,979.05**	**1,055,531,489.09**
CHANGES FOR THE YEAR.	**12,000,000.00**	-	677,758,100.03	689,758,100.03
TRANSFER TO(FROM) CHANGES IN NET ASSETS	-	-	(735,597,313.81)	(735,597,313.81)
BALANCE AT 31 DECEMBER 2024	**165,545,510.04**	-	**844,146,765.27**	**1,009,692,275.31**
BALANCE AT 31 DECEMBER 2023	**141,545,510.04**	-	**254,043,490.88**	**395,589,000.92**
CHANGES FOR THE YEAR.	**12,000,000.00**	-	**1,058,593,659.13**	**1,070,593,659.13**
TRANSFER TO(FROM) CHANGES IN NET ASSETS	-	-	**(410,651,170.96)**	**(410,651,170.96)**
BALANCE AT 31 DECEMBER 2023	**153,545,510.04**	-	**901,985,979.05**	**1,055,531,489.09**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Reporting Entities

Obudu Local government area is situated in Cross River state, South-south geopolitical zone of Nigeria and has its headquarters in the town of Bette. LGA shares boundaries with the Boki, Bekwarra and Obanliku LGAs and with parts of Benue state. Towns and villages that make up LGA include Obudu Town, Kakum, Ukpe, Alege, Betukwel, Ohung, Bedia, Utugwang etc. The estimated population of Obudu LGA is put at 174,700 inhabitants with the vast majority of the area's dwellers being members of the Bette ethnic group. The Bette language is commonly spoken in the LGA. Popular landmarks in Obudu LGA include the cattle Ranch and Mountain Resort and the Dam while the popular Events in the Obudu LGA include the Obudu international Mountain Race. Prominent traditional rulers in Obudu LGA include the Utsu, Ukani of Obudu.

ii. **Basis of Preparation – Statement of Compliance**

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

iii. The Financial Statements are presented in Naira (₦), which is the functionaland reporting currency of the LG. The accounting policies have been consistently applied.

iv. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December, 2024.

v. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

vi. Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vii. Revenue Recognition

Revenues are recognised when earn but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

viii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. 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 that 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 are derecognised 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 recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

ix. 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 Council recognises such parts as individual assets with specific useful lives and depreciated them accordingly. Likewise, when a major inspection

is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

x. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

xi. Cash and cash equivalents

Cash and cash equipment comprise cash at 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.

xii. **Inventory**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xiii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiv. **Loans**

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xv. **Loan Repayments**

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xvi. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvii. **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xviii. **Investments**

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xix. **Leases**

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xx. **Other Borrowings**

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xxi. Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities, where the services are expected to span beyond the next 12 months shall be classified as Nom-current Liabilities.

xxii. **Employee Benefits**

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows. To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

xxiii. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

Hon. UNDIANDEYE, PETER A. — CHAIRMAN — 18/6/2025 — DATE

ACHU CHRISTOPHER E. — THE DIRECTOR OF FINANCE (TREASURER) — 18/6/2025 — DATE

OBUDU LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

	₦
Statutory Allocation	4,092,932,442.17
Internally Generated Revenue	32,884,800.00
Other Capital Receipts	2,092,797,131.73
Unremitted 10% State IGR	-
	6,218,614,373.90

The monthly collections of revenue sub-components are detailed in the table below:

	MONTH	FAAC	VAT	Share of Exchange Gain	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	79,394,115.68	160,511,601.07	63,372,884.27	7,086,400.38		2,141,505.00	312,506,506.40
2	FEBRUARY	99,058,156.91	138,597,980.06	59,114,572.00	6,206,245.43		2,372,590.93	305,349,545.33
3	MARCH	127,257,600.93	152,177,890.92	3,359,593.70	5,880,607.43	1,959,257.92	1,959,257.92	292,594,208.83
4	APRIL	61,219,611.69	180,216,411.49	60,751,010.37	5,711,586.50		1,829,559.33	309,728,179.39
5	MAY	51,251,822.68	163,922,870.68	93,954,951.46	7,042,332.13		2,178,101.61	318,350,078.56
6	JUNE	27,881,403.31	163,384,779.61	106,488,452.59	5,886,429.16		2,015,547.84	305,656,612.52
7	JULY	22,370,772.04	183,712,371.59	102,602,880.98	6,067,002.01	48,149,453.56	2,596,846.60	365,499,326.78
8	AUGUST	26,755,223.38	204,992,597.93	126,182,242.01	7,308,329.24	2,858,381.90	2,336,937.71	370,433,712.17
9	SEPTEMBER	32,732,302.09	189,882,285.20	100,980,460.34	5,846,965.92		2,005,691.44	331,447,704.99
10	OCTOBER	19,667,877.96	193,328,784.60	99,861,174.08	7,193,682.09	36,112,090.17	2,334,617.13	358,498,226.03
11	NOVEMBER	11,371,140.27	218,436,921.03	118,611,989.08	6,707,897.79	24,074,726.78	2,310,867.84	381,513,542.79
12	DECEMBER	80,290,551.51	207,332,950.92	144,436,408.65	5,923,982.90		3,370,904.41	441,354,798.39
	TOTAL	**639,250,578.46**	**2,156,497,445.11**	**1,079,716,619.54**	**76,861,460.98**	**113,153,910.33**	**27,452,427.76**	**4,092,932,442.17**

OBUDU LOCAL GOVERNMENT COUNCIL

The details of Other Revenue sub-component is also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for Local Government Council for the year ended 31st December 2024

	MONTH	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	IGR	TOTAL
1	JANUARY	7,086,400.38		2,141,505.00	-	9,227,905.38
2	FEBRUARY	6,206,245.43		2,372,590.93	-	8,578,836.36
3	MARCH	5,880,607.43	1,959,257.92	1,959,257.92	-	9,799,123.27
4	APRIL	5,711,586.50		1,829,559.33	-	7,541,145.83
5	MAY	7,042,332.13		2,178,101.61	-	9,220,433.74
6	JUNE	5,886,429.16		2,015,547.84	-	7,901,977.00
7	JULY	6,067,002.01	48,149,453.56	2,596,846.60	-	56,813,302.17
8	AUGUST	7,308,329.24	2,858,381.90	2,336,937.71	-	12,503,648.85
9	SEPTEMBER	5,846,965.92		2,005,691.44	-	7,852,657.36
10	OCTOBER	7,193,682.09	36,112,090.17	2,334,617.13	-	45,640,389.39
11	NOVEMBER	6,707,897.79	24,074,726.78	2,310,867.84	-	33,093,492.41
12	DECEMBER	5,923,982.90		5,370,904.40	-	11,294,887.30
	TOTAL	**76,861,460.98**	**113,153,910.33**	**29,452,427.75**	**-**	**219,467,799.06**

OBUDU LOCAL GOVERNMENT COUNCIL

DEDUCTIONS AT SOURCE - (₦-)

This represents deductions made at source by the FAAC Allocation Committee against Local government revenue allocation for the year.

MONTHS	DETAILS	TOTAL
JANUARY	DEDUCTION AT SOURCE	
FEBRUARY	DEDUCTION AT SOURCE	
MARCH	DEDUCTION AT SOURCE	
APRIL	DEDUCTION AT SOURCE	
MAY	DEDUCTION AT SOURCE	
JUNE	DEDUCTION AT SOURCE	
JULY	DEDUCTION AT SOURCE	
AUGUST	DEDUCTION AT SOURCE	
SEPTEMBER	DEDUCTION AT SOURCE	
DECEMBER	DEDUCTION AT SOURCE	
TOTAL		

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of Local Government Council for the year ended 31st December 2024.

CODE	DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
		N	N	N	N
12020100	PERSONAL TAXES	50,000.00	100,000.00	-50,000.00	140,000.00
12020200	PERSONAL RATES	0	50,000.00	-50,000.00	-
12020300	LICENSES-GENERAL	0	120,000.00	-120,000.00	15,000.00
12020400	FEES-GENERAL	5,401,500.00	5,305,115.00	96,385.00	962,000.00
12020500	FINES-GENERAL	0	-	-	-
12020600	SALES-GENERAL	3,324,500.00	4,240,000.00	-915,500.00	6,762,000.00
12020700	EARNING-GENERAL	22,343,800.00	18,940,000.00	3,403,800.00	3,594,100.00
12020900	RENT ON LAND AND OTHERS-GEN.	15,000.00	-	15,000.00	46,700.00
12021400	OTHER REVENUE	1,750,000.00	1,324,885.00	425,115.00	1,242,370.39
	T O T A L	**32,884,800.00**	**30,080,000.00**	**2,804,800.00**	**12,762,170.39**

OBUDU LOCAL GOVERNMENT COUNCIL

Note 3

CAPITAL RECEIPTS – ₦2,092,797,131.73

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

	MONTH	TOTAL	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	TOTAL SALARIES & ALLOWANCES	GRATUITY	TOTAL EXPENDITURE	NET ALLOCATION AFTER SALARIES	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
1	JANUARY	312,506,506.40	87,501,821.79	1,000,000.00	12,500,260.26	500.00	195,791,190.38		296,793,772.43	15,712,733.97	216,276,666.67	- 200,563,932.70
2	FEBRUARY	305,349,545.33	85,497,872.69	1,000,000.00	12,213,981.81	500.00	194,790,946.19		293,503,300.70	11,846,244.63	70,500,000.00	- 58,653,755.37
3	MARCH	292,594,208.83	81,926,378.47	1,000,000.00	11,703,768.35	500.00	167,734,768.51		262,365,415.34	30,228,793.49	92,072,570.41	- 61,843,776.92
4	APRIL	309,728,179.39	86,723,890.23	1,000,000.00	12,389,127.18	500.00	168,276,254.97		268,389,772.37	41,338,407.02	35,500,000.00	5,838,407.02
5	MAY	318,350,078.56	89,138,022.00	1,000,000.00	12,734,003.14	500.00	194,264,165.56		297,136,690.70	21,213,387.86	135,527,777.77	- 114,314,389.91
6	JUNE	305,656,612.52	85,583,851.51	1,000,000.00	12,226,264.50	500.00	195,061,344.49		293,871,960.50	11,784,652.02	90,000,000.00	- 78,215,347.98
7	JULY	365,499,326.78	102,339,811.50	1,000,000.00	14,619,973.07	500.00	200,097,463.25		318,057,747.82	47,441,578.96	113,000,000.00	- 65,558,421.04
8	AUGUST	370,433,712.17	103,721,439.41	1,000,000.00	14,817,348.49	500.00	200,584,165.57		320,123,453.46	50,310,258.71	123,222,222.22	- 72,911,963.51
9	SEPTEMBER	331,447,704.99	92,805,357.40	1,000,000.00	13,257,908.20	500.00	205,698,806.44		312,762,572.04	18,685,132.95	477,862,778.52	- 459,177,645.57
10	OCTOBER	358,498,226.03	100,379,503.29	1,000,000.00	14,339,929.04	500.00	204,851,686.14	270,377,641.66	590,949,260.13	- 232,451,034.10	328,000,000.00	- 560,451,034.10
11	NOVEMBER	381,513,542.79	106,823,791.98	1,000,000.00	15,260,541.71	500.00	207,986,537.22		331,071,370.91	50,442,171.88	359,188,222.23	- 308,746,050.35
12	DECEMBER	441,354,798.39	123,579,343.55	1,000,000.00	17,654,191.94	500.00	287,597,761.97		429,831,797.45	11,523,000.94	129,722,222.23	- 118,199,221.29
	TOTAL	**4,092,932,442.17**	**1,146,021,083.81**	**12,000,000.00**	**163,717,297.69**	**6,000.00**	**2,422,735,090.69**	**270,377,641.66**	**4,014,857,113.85**	**78,075,328.32**	**2,170,872,460.05**	**- 2,092,797,131.73**

OBUDU LOCAL GOVERNMENT COUNCIL

Note 4

Employees Benefit

This consists of the salaries and wages paid to staff of local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs/Teaching and Non-teaching staff are also inclusive.

SALARIES, WAGES & SOCIAL BENEFITS

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
PERSONNEL COST	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	267,194,412.84	300,198,000.00	-33,003,587.16	388,635,233.34
ECONOMIC SECTOR	1,200,324,342.95	1,270,000,000.00	-69,675,657.05	1,022,431,584.11
SOCIAL SECTOR	258,621,413.80	259,260,000.00	-638,586.20	229,415,484.43
REGIONAL SECTOR	8,744,666.26	9,000,000.00	-255,333.74	29,921,447.95
LAW & JUSTICE	44,320,000.00	23,619,402.00	20,700,598.00	48,520,100.00
T O T A L	**1,779,204,835.85**	**1,862,077,402.00**	**-82,872,566.15**	**1,718,923,849.83**

DETAILS	ACTUAL	BUDGET	413.8	ACTUAL
	2024	2024	2024	2023
PERSONNEL ANALYSIS	**N**	**N**	**N**	**N**
NO OF EMPLOYEES 01-01-2024	1350	1600	-250	1540
NO OF EMPLOYEES DURING THE YEAR	0	0	0	0
NO OF RETIRED /LEFT DURING THE YEAR	75	75		190
T O T A L NO OF EMPLOYEES AT	**1275**	**1525**	**-250**	**1350**

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	**N**	**N**	**N**
PERSONNEL CATEGORISATION				
PUBLIC OFFICE HOLDERS	62	62	0	62
ACCOUNTING OFFICERS	1	1	0	1
DIRECTORS	12	12	0	12
OPERATIONAL MGT CADRE	168	195	-27	185
OTHER OFFICERS/STAFF	1032	1255	-223	1090
T O T A L	1275	1525	**-250**	1350

OBUDU LOCAL GOVERNMENT COUNCIL

SOCIAL BENEFITS

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	N	N	N
GRATUITY	270,377,641.16	300,000,000.00	-29,622,358.84	-
PENSION	643,530,254.84	489,678,000.00	153,852,254.84	545,175,223.41
CONTRIBUTORY PENSION			-	
DEATH BENEFITS			-	
GROUP INSURANCE			-	
T O T A L	**913,907,896.00**	**789,678,000.00**	**124,229,896.00**	**545,175,223.41**

OBUDU LOCAL GOVERNMENT COUNCIL

Note 5

OVERHEAD COST BY FUNCTION

This represents total overhead cost incurred during the financial year by the Council.

	DETAILS	2024 ACTUAL	2024 BUDGET	VARIANCE	2023 ACTUAL
22020100	TRAVEL AND TRANSPORT	68,767,101.64	8,115,000.00	60,652,101.64	33,383,154.23
22020200	UTILITIES- GENERAL	3,656,885.00	500,000.00	3,156,885.00	553,000.00
22020300	MATERIALS & SUPPLIES-GENERAL	55,655,000.00	1,510,000.00	54,145,000.00	25,631,000.00
22020400	MAINTENANCE & SERVICES-GERNERAL	44,229,000.00	7,500,500.00	36,728,500.00	7,846,000.00
22020500	TRAINING-GENERAL	7,384,989.46	1,440,300.00	5,944,689.46	15,763,000.00
22020700	CONSULTANCES & PROF. SERVICES	15,055,889.90	1,200,000.00	13,855,889.90	-
22020800	FUEL AND LUBRICANT -GENERAL	15,000,000.00	3,000,000.00	12,000,000.00	1,004,600.00
22020600	OTHER SERVICES- GENERAL	814,145,555.55	46,160,500.00	767,985,055.55	282,300,078.05
22020900	FINANCIAL CHARGES-GENERAL	5,747,358.87	5,180,000.00	567,358.87	1,327,183.26
22022100	MISCELLANOUS EXPENSES	62,104,104.00	10,150,000.00	51,954,104.00	64,481,000.00
	TOTAL	**1,091,745,884.42**	**84,756,300.00**	**1,006,989,584.42**	**432,289,015.54**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
OVERHEAD COST BY SECTOR	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	179,748,975.99	17,625,000.00	162,123,975.99	84,180,754.23
ECONOMIC SECTOR	35,747,358.87	10,820,300.00	24,927,058.87	1,327,183.26
SOCIAL SECTOR	814,145,555.56	46,160,500.00	767,985,055.56	282,300,078.05
REGIONAL SECTOR	62,104,104.00	10,150,000.00	51,954,104.00	64,481,000.00
LAW & JUSTICE			-	-
T O T A L	**1,091,745,994.42**	**84,755,800.00**	**1,006,990,194.42**	**432,289,015.54**

OBUDU LOCAL GOVERNMENT COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION AGENCY	AMOUNT (~~₦~~)
1	1% Ministry of Local Government for Administration	42,929,324.42
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	368,363,919.79
3	STATE ELECTRIFUCATION AGENCY (SEA) 5%	204,646,622.10
4	JOINT SECURITY OPERATIONS 2.5%	102,323,311.05
5	JOINT SOCIAL WELFARE 2.5%	102,323,311.05
6	BORDER COMMUNITY DEVELOPMENT FUND .05%	20,464,662.21
7	SPORT DEVELOPMENT 1%	42,929,324.42
8	ENVIROMENTAL MANAGEMENT & PROTECTION 2.5%	102,323,311.05
9	CRHA OVERSIGHT FUNCTION 0.5%	20,464,662.21
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	20,464,662.21
11	INFRASTRUTURAL DEVELOPMENT AGENCY 4%	163,717,297.68
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	42,929,324.42
13	MINISTRY OF INTNL DORNOR 1~~%~~	42,929,324.42
14	LOCAL GOVERNMENT SERVICE COMMISSION 1%	42,929,324.42
	TOTAL	**1,309,738,381.50**

Note 7

Property, Plant and Equipment

During the year under review, the LGC spent a total sum of **₦569,535,543.82** on Purchase and Construction of PPE (Property, Plant and Equipment).

Property, Plant and Equipment	**2024** **₦**	**2023** **₦**
Economic Sector	180,000,000.00	329,700,000.00
Social Services Sector	218,190,000.00	105,470,588.24
Environment & Regional Development	95,630,010.00	61,800,000.00
General Administration	75,715,533.82	482,803,500.00
Total	**569,535,543.82**	**979,774,088.24**

OBUDU LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

DETAILS	ACTUAL 2024	ACTUAL 2023
DEPRECIATION CHARGES -PPE	**N**	**N**
LAND AND BUILDING	44,735,676.10	18,524,980.67
INFRASTRUCTURE	44,735,676.10	18,524,980.67
MACHINERY	89,471,352.19	37,049,961.35
TRANSPORTATION EQUIPMENT	89,471,352.19	37,049,961.35
EQUIPMENT	89,471,352.19	37,049,961.35
FITTINGS	89,471,352.19	37,049,961.35
T O T A L	**447,356,760.96**	**185,249,806.74**

PROPERTY, PLANT AND EQUIPMENT	LAND AND BUILDING	INFRASTRUCTURE	Plants & Machinery	TRANSPORT & Equipment	OFFICE EQUIPMENT	FURNITURE AND FITTINGS
	₦	₦	₦	₦	₦	₦
BALANCE BROUGHT FORWARD 01-01-24	700,000,000.00	3,000,000.00	2,000,000.00	150,670,000.00	157,000,000.00	159,578,260.93
ADDITION DURING THE YEAR	150,400,000.00	130,000,000.00	150,500,000.00	43,000,000.00	42,234,724.82	53,400,819.00
depreciation/disposal	- 44,735,676.10	- 44,735,676.10	- 89,471,352.19	- 89,471,352.19	- 89,471,352.19	- 89,471,352.19
TOTAL	**805,664,323.90**	**88,264,323.90**	**63,028,647.81**	**104,198,647.81**	**109,763,372.63**	**123,507,727.74**
ACCOUMULATED DEPRECIATION						
BALANCE BROUGHT FORWARD 01-01-24	18,524,980.67	18,524,980.67	37,049,961.35	37,049,961.35	37,049,961.35	37,049,961.35
ADDITION DURING THE YEAR	44,735,676.10	44,735,676.10	89,471,352.19	89,471,352.19	89,471,352.19	89,471,352.19
DISPOSAL FOR THE YEAR	-	-	-	-	-	-
BALANCE As at 31/12/2024	**63,260,656.77**	**63,260,656.77**	**126,521,313.54**	**126,521,313.54**	**126,521,313.54**	**126,521,313.54**

OBUDU LOCAL GOVERNMENT COUNCIL

NOTE 9

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Local Government Council Cash Books as at 31st December 2024.

S/N	BANK	2024 AMOUNT(N)	2023 AMOUNT(N)
1	ZENITH BANK SALARIES AND OVERHEAD	152,021,879.27	92,953,577.82
2	FIRST BANK CAPITAL ACCOUNT	22,228,264.36	68,970,106.62
3	ZENITH BANK -CAPITAL	45,118.17	45,118.17
4	ECO-BNK REVENUE	1,100,230.13	21,700.73
5	UNICAL MICRIFINANCE BANK- REVENUE	22,358.02	22,358.02
6	FIRST BANK PLC REVENUE	1,973,163.27	-
	SUB-TOTAL	**166,280,913.22**	**162,012,081.36**
	DORMANT ACCOUNTS		
7	FIRST BANK SALARY /OVERHEAD ACCOUNT	2,332.65	2,332.65
8	UNITED BANK FOR AFRICA 1	162,100.00	46,679.29
9	UNITED BANK FOR AFRICA 2	25,160.00	162,100.00
10	UNITED BANK FOR AFRICA 3	181,794.24	181,794.24
11	MFB 1	190.96	25,160.03
12	MFB 2	400,000.00	400,000.00
13	GUARANTY TRUST BANK	834.77	190.96
14	ECO-BANK SAL/OVERHEAD	62,334.71	62,334.71
	SUB-TOTAL	**834,927.36**	**881,606.65**
	GRAND TOTAL	**167,115,840.58**	**162,894,468.01**

OBUDU LOCAL GOVERNMENT COUNCIL

Note 10:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	**946,974,479.27**
2024 Unpaid 10%	270,377,641.66
Remittance for the Period	-
Balance Carried forward 2024	**1,204,180,251.61**

Note 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND (FUTURE GENERATION)

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
Balance brought forward 01 Jan 2023		**165,737,722.95**
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
TOTAL AS IN CASHFLOW STATEMENT		**12,000,000.00**
Balance carried forward as at 31 Dec 2024		**177,737,722.95**

OBUDU LOCAL GOVERNMENT COUNCIL

Note 12:

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by LGC to certain State agencies as mandated by Law.

DETAILS	AMOUNT (₦)
Unremitted deductions brought forward	**2,094,899,47029**
Additions for the year	1,309,738,381.50
TOTAL	**3,404,637,851.79**
2024 Remittances	559,404,351.10
BALANCE CARRIED FORWARD	**2,845,233,500.69**

Note 13

ADVANCE TO CRSG

This represents the cumulative total amounts owed by the State Government to the 18 LGCs, borrowed to offset shortfalls in funds to pay salaries.

DETAILS	AMOUNT(N)
LOAN SENT TO STATE GOVERNMENT	-
REPAYMENT DURING THE YEAR	-
BALANCE CARRIED FORWARD	**-**

Note 15
Equity

Equity/Total Assets	2024		2023	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus
	₦	₦	₦	₦
Accumulated Fund	**153,545,510.04**	**901,985,979.05**	141,545,510.04	254,043,490.88
changes for the year	120,000,000.00	677,758,100.03	12,000,000.00	1,058,598,659.13
Adjustment to Net Asset	-	(735,597,313.81)	-	(410,651,170.96)
Total Equity	**165,545,510.04**	**844,146,765.27**	**153,545,510.04**	**901,985,979.05**

OBUDU LOCAL GOVERNMENT COUNCIL

Note 17

INVESTMENTS

This represents joint investments and stocks held by the LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL BFWD 01-01-2023	158,878,724.67
ADDITION DURING THE YEAR – CALLY AIR	364,444,444.40
TOTAL	**523,323,169.07**

Note 18

Deposits- 670,017.15

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

PAYABLES (UNREMITTED TAXES)

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2024	CURRENT YEAR ADDITIONS	REMITTANCES DURING THE YEAR	BALANCE AS AT 31-12-2024
1	5% CONTRACTORS' TAX (WHT) BFWD		-	-	
2	5% VALUE ADDED TAX (VAT) BFWD		-	-	
TOTAL			**-**	**-**	

-

ODUKPANI LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND DISCLOSURES

AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the **Odukpani Local Government Council** found on pages 478 -481 have been examined under my direction, which have been prepared under the accounting policies set out on page 482.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to Cross River State House of Assembly.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgments made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

(i) The books of Accounts had been properly kept.

(ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Odukpani Local Government Council as at 31st December 2024*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

ENI, ODEN OKEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Odukpani Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Accrual Basis) and Generally Accepted Accounting Practice.

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

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

.....
THE DIRECTOR OF FINANCE (TREASURER)

23/6/2025
DATE

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

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

.....
CHAIRMAN

23/06/2025
DATE

.....
THE DIRECTOR OF FINANCE (TREASURER)

23/6/2025
DATE

The Chairman,

Odukpani Local Government Council,
ODUKPANI

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

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 478 to 481 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007 and Generally Accepted Auditing Standards.

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) and hence fully IPSAS compliant, Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Odukpani Local Government Council as at 31st December 2024*** and the financial Position and Cashflows for the period ended on that date.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

ODUKPANI LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2024

2023		NOTES	2024	FINAL BUDGET 2024	INITIAL/ORIGINAL BUDGET 2024	SUPPLEMENTARY BUDGET 2024	VAIANCE ON FINAL BUDGET 2024
₦'000			₦'000	₦'000	₦'000	₦'000	₦'000
	REVENUE						
3,163,838,314.97	Statutory Revenue	1	4,495,724,688.68	1,133,538,310.00	1,133,538,310.00	-	-
9,272,651.88	Internally Generated Revenue	2	15,442,500.00	24,288,500.00	24,288,500.00	-	-
1,055,649,713.90	Other Capital Receipts	3	2,306,870,845.59	2,391,949,653.00	2,391,949,653.00	-	-
-	10% State IGR	10	-	7,000,000.00	7,000,000.00	-	-
4,228,760,680.75	**Total Revenue**		**6,548,038,034.27**	**3,556,776,463.00**	**3,556,776,463.00**	-	-
	Expenditure					-	-
1,689,838,713.38	Employees Benefits	4	2,097,016,084.31	1,029,521,698.00	1,029,521,698.00	-	-
260,786,234.76	General and Admin Expenses (Overhead)	5	488,073,367.07	172,675,362.00	172,675,362.00	-	-
1,005,740,385.00	Transfer to Other Government Entities	6	1,438,631,900.38	935,704,295.00	935,704,295.00	-	-
20,899,611.84	Deduction at Source		-			-	-
2,977,264,944.98	**Total Operating Expenses**		**4,023,721,351.76**	**2,137,901,355.00**	**2,137,901,355.00**	-	-
1,251,495,735.77	**Excess/(Deficit) of Revenue over Expenditures**		**2,524,316,682.51**	**1,418,875,108.00**	**1,418,875,108.00**	-	-
	Non-Cash Movement					-	-
252,838,458.18	Depreciation of PPGE	8	383,111,278.85			-	-
998,657,277.59	**Net Surplus/(Deficit)**		**2,141,205,400.66**	**1,418,875,108.00**	**1,418,875,108.00**	-	-

ODUKPANI LOCAL GOVERNMENT COUNCIL

Statement of Financial Position for the year Ended 31st December, 2024

ASSETS	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
Current Assets		₦		₦	
Cash and Cash Equivalent	9	19,706,162.41		131,041,079.10	
Receivables	10	1,204,185,251.61		946,974,479.27	
Advance		-		55,555,555,56	
Total Current Asset			**1,223,891,414.02**		**1,133,571,113.93**
Non-Current Assets					
Investment	16	523,323,169.11		158,878,724.67	
Property, Plant & Equipment	8	3,448,001,509.71		1,433,051,263.09	
Contribution to CRS Reserve Fund	11	177,737,722.93		165,737,722.92	
Total Non-Current Asset			**4,149,062,401.75**		**1,757,667,710.69**
Total Asset (A)			**5,372,953,815.77**		**2,891,238,824.62**
Current Liabilities					
Deposits	17	960,000.00		960,000.00	
Short Term Loans & Debts	12	1,385,233.68		1,385,233.68	
Unremitted Deductions	13	2,438,978,007.81		1,712,332,237.57	
Total Current Liabilities			**2,441,323,241.49**		**1,714,677,471.25**
Non-Current Liabilities					
Long Term Borrowings (CRSG loan)	14	-		-	
Loan to Councillors		-		-	
Total Non-Current Liabilities		-		-	
Total Liabilities (B)			**2,441,323,241.49**		**1,714,677,471.25**
Net Asset (A - B)			**2,931,630,574.28**	-	**1,176,561,353.37**
NET ASSET AND EQUITY					
Reserve Fund	15		**230,245,510.04**		**218,245,510.04**
Accumulated Surplus/(Deficit)	15		**2,701,385,064.24**		**958,315,843.33**
Net Assets			**2,931,630,574.28**	-	**1,176,561,353.37**

ODUKPANI LOCAL GOVERNMENT COUNCIL

Cash Flow Statement for the year Ended 31st December, 2024

	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
Cash Flow from Operating Activities		₦		₦	
Inflows:					
Gross Statutory Allocation	1	725,098,859.69		1,178,060,365.12	
Government Share of VAT	1	2,304,779,361.80		1,176,891,001.20	
Share of Exchange Gain Difference	1	1,224,717,373.79		362,447,444.30	
Other Revenue	1	241,129,093.41		446,439,504.35	
Internally Generated Revenue	2	15,442,500.00		9,272,651.88	
Capital Receipts	3	2,036,870,845.58		1,055,649,713.90	
Total Inflows from Operating Activities			**6,548,038,034.27**		**4,228,760,680.75**
Employees' Benefits	4	2,097,016,084.31		-1,689,838,713.38	
Admin (Overhead) Cost	5	488,073,367.07		-261,613,823.03	
Deductions at Source		0		-20,899,611.84	
Statutory Deductions	6	1,438,631,900.38		-1,005,740,385.00	
Total Outflows from Operating Activities			**4,023,721,351.45**		**-2,977,264,944.98**
Net Cashflow from Operating Activities			**2,524,316,682.82**		**1,251,495,735.77**
CASHFLOW FROM INVESTING ACTIVITIES					
Purchase/Construction of PPE	7	2,259,207,155.11		-959,489,694.44	
Other Asset		12,000,000.00		-12,000,000.00	
Acquisition of Investment Property		364,444,444.40		-	
Net Cashflow from Investing Activities			**2,635,651,599.51**		**-971,489,694.44**
CASH FLOW FROM FINANCING ACTIVITIES					
Taxes Remitted		-		206,355,186.26	
Payment of Bank Overdraft		-		-	
Statutory Payment Deduction		-		-	
Taxes Payment/Tax Liabilities		-		-	
Loan Repayment CRSG		-		-55,555,555.56	
Net Cash Flow from Financing Activities			**-**		**-261,910,741.82**
Net Cash Flow from All Activities			**-111,334,916.69**		**18,095,299.51**
Cash and its Equivalent as at 01/01			**131,041,079.10**		112,945,779.59
Adjustment					-
Cash and its Equivalent as at 31 Dec 2024			19,706,162.41		**131,041,079.10**

ODUKPANI LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity as at 31st December, 2024

	ACCUMULATED SURPLUS	TRANSLATION RESERVES	RESERVES	TOTAL
	₦		₦	₦
Balance as at 1 January 2024	**958,315,843.33**	**-**	**218,245,510.04**	**1,176,561,353.37**
Changes for the Year		-		
Transfer to/(from) changes in Net Assets	2,141,205,400.66	-	12,000,000.00	1,473,564,756.84
Adjustments	-398,136,179.75	-	-	-398,136,179.75
Balance as at 31st December 2024.	**2,701,385,064.24**	**-**	**230,245,510.04**	**2,931,630,574.28**
Balance as at 1 January 2023	882,609,460.32	-	206,245,510.04	1,088,854,970.36
Changes for the Year		-		
Transfer to/(from) changes in Net Assets	998,657,277.59	-	12,000,000.00	1,013,657,277.59
Adjustments	-922,950,894.58	-	-	-922,950,894.58
Balance as at 31st December 2023.	**958,315,843.33**	**-**	**218,245,510.04**	**1,176,561,353.37**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Reporting Entities

Odukpani local government area is found in Cross River state, South-south geopolitical zone of Nigeria. Towns and villages that make up Odukpani LGA include Ikot Nyong, Eki, Ito, Idere, Inuakpa, Okoyong, Okurikang, Akpap Oko, Odo, and Adiabo Efut. The current estimated population of Odukpani LGA is put at 104,333 inhabitants with the majority of the area's populace constituted by members of the Efik ethnic affiliation. The Efik language is predominantly spoken in the LGA. Notable landmarks in Odukpani LGA include the General Hospital at Ukem.

ii. Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

iii. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

iv. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

v. Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vi. Revenue Recognition

Revenues are recognised when earn but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

vii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. 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 that 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 are derecognised 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 recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

viii. 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 Council recognises such parts as individual assets with specific useful lives and depreciated them accordingly. Likewise, when a major inspection

is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

ix. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

x. Cash and cash equivalents

Cash and cash equipment comprise cash at 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.

xi. **Inventory**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiii. **Loans**

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xiv. **Loan Repayments**

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xv. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvi. **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xvii. **Investments**

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xviii. **Leases**

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xix. **Other Borrowings**

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xx. Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities, where the services are expected to span beyond the next 12 months shall be classified as Nom-current Liabilities.

xxi. **Employee Benefits**

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows. To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

xxii. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

RT. HON. ETIM UKPONG ASIDO

.....

CHAIRMAN

23/6/2025

.....

DATE

ELDER EFFIONG EFFIONG EFFIONG

.....

THE DIRECTOR OF FINANCE (TREASURER)

23/6/2025

.....

DATE

ODUKPANI LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Odukpani Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

	₦
Statutory Allocation	4,495,724,688.68
Internally Generated Revenue	15,442,500.00
Other Capital Receipts	2,036,870,845.59
Unremitted 10% State IGR	-
Total	**6,548,038,034.28**

The monthly collections of revenue sub-components are detailed in the table below:

	MONTH	FAAC	VAT	Share of Exchange Gain	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	IGR	TOTAL
1	JANUARY	90,056,363.94	171,636,876.76	71,883,558.13	7,519,532.15		2,429,098.83	-	343,525,429.82
2	FEBRUARY	112,361,191.43	148,101,982.84	67,053,374.99	6,592,475.68		2,691,218.50	-	336,800,243.44
3	MARCH	144,347,685.30	162,579,906.00	3,810,770.99	6,248,281.87	2,222,376.84	2,222,376.84	-	321,431,397.85
4	APRIL	69,441,111.40	192,633,614.69	68,909,579.17	6,069,507.65		2,075,260.36	-	339,129,073.27
5	MAY	58,134,696.21	175,238,225.47	106,572,650.01	7,479,557.37		2,470,610.19	-	349,895,739.25
6	JUNE	31,625,741.82	174,626,590.61	120,789,340.12	6,253,845.34		2,286,226.23	-	335,581,744.12
7	JULY	25,375,059.23	196,422,951.14	116,381,954.92	6,447,665.47	54,615,693.84	2,945,590.62	-	402,188,915.22
8	AUGUST	30,348,321.33	219,118,238.39	143,127,910.84	7,764,817.70	3,242,248.90	2,650,777.22	-	406,252,314.38
9	SEPTEMBER	37,128,092.99	202,833,557.06	114,541,650.98	6,211,255.94		2,275,046.16	-	362,989,603.13
10	OCTOBER	22,309,179.47	206,513,494.82	113,272,049.96	7,641,111.13	40,961,770.38	2,648,145.00	-	393,345,750.76
11	NOVEMBER	12,898,229.77	233,533,031.42	134,541,009.31	7,122,972.77	27,307,846.92	2,621,206.29	-	418,024,296.48
12	DECEMBER	91,073,186.80	221,540,892.59	163,833,524.35	6,288,976.55		3,823,600.67	-	486,560,180.96
	TOTAL	**725,098,859.69**	**2,304,779,361.80**	**1,224,717,373.79**	**81,639,999.62**	**128,349,936.88**	**31,139,156.91**	**-**	**4,495,724,688.68**

ODUKPANI LOCAL GOVERNMENT COUNCIL

The details of Other Revenue sub-component is also disclosed in the table below:

OTHER REVENUE This represents revenue other than statutory receipts from the Federation for **Odukpani** Local Government Council for the year ended 31st December 2024.

MONTH	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	IGR	TOTAL
JANUARY	7,519,532.15		2,429,098.83	-	9,948,630.98
FEBRUARY	6,592,475.68		2,691,218.50	-	9,283,694.18
MARCH	6,248,281.87	2,222,376.84	2,222,376.84	-	10,693,035.55
APRIL	6,069,507.65		2,075,260.36	-	8,144,768.01
MAY	7,479,557.37		2,470,610.19	-	9,950,167.56
JUNE	6,253,845.34		2,286,226.23	-	8,540,071.57
JULY	6,447,665.47	54,615,693.84	2,945,590.62	-	64,008,949.93
AUGUST	7,764,817.70	3,242,248.90	2,650,777.22	-	13,657,843.82
SEPTEMBER	6,211,255.94		2,275,046.16	-	8,486,302.10
OCTOBER	7,641,111.13	40,961,770.38	2,648,145.00	-	51,251,026.51
NOVEMBER	7,122,972.77	27,307,846.92	2,621,206.29	-	37,052,025.98
DECEMBER	6,288,976.55		3,823,600.67	-	10,112,577.22
TOTAL	**81,639,999.62**	**128,349,936.88**	**31,139,156.91**	**-**	**241,129,093.41**

This represents revenue other than statutory receipts from the Federation for **Odukpani** Local Government Council for the year ended 31st December 2024.

DEDUCTIONS AT SOURCE - NIL

No deduction was made at source by the FAAC Allocation Committee against **Odukpani** Local government revenue allocation for the year.

ODUKPANI LOCAL GOVERNMENT COUNCIL

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of **Odukpani** Local Government Council for the year ended 31st December 2024.

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	N	N	N
EARNINGS FROM RENT OF GOVERNMENT PROPERTY	2,903,000.00	480,000.00	2,423,000.00	
INTEREST FROM COMMERCIAL UNDERTAKINGS	3,671,500.00	345,000.00	3,326,500.00	
RENT ON LOCAL GOVERNMENT BUILDING-GENERAL	5,310,000.00	14,748,500.00	-9,438,500.00	2,006,000.00
SALES-GENERAL	3,004,000.00	2,575,000.00	429,000.00	
TAXES				
RATES ON TENEMENT	29,000.00	4,000,000.00	-3,971,000.00	3,464,200.00
LOCAL LICENCE AND FEES	350,000.00	1,860,000.00	-1,510,000.00	1,473,457.88
EARNINGS-GENERAL	175,000.00	4,280,000.00	-4,105,000.00	1,000,000.00
TOTAL	**15,442,500.00**	**24,288,500.00**	**-8,846,000.00**	**7,943,657.88**

ODUKPANI LOCAL GOVERNMENT COUNCIL

MONTH	TOTAL	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	TOTAL SALARIES & ALLOWANCES	GRATUITY	TOTAL EXPENDITURE	NET ALLOCATION AFTER SALARIES	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
JANUARY	343,525,429.82	96,187,120.35	1,000,000.00	13,741,017.19	500.00	145,912,266.53		256,840,904.07	86,684,525.75	263,966,369.27	- 177,281,843.52
FEBRUARY	336,800,243.44	94,304,068.16	1,000,000.00	13,472,009.74	500.00	144,255,022.56		253,031,600.46	83,768,642.98	279,220,299.52	- 195,451,656.54
MARCH	321,431,397.85	90,000,791.40	1,000,000.00	12,857,255.91	500.00	126,474,862.20		230,333,409.51	91,097,988.34	240,412,380.80	- 149,314,392.46
APRIL	339,129,073.27	94,956,140.52	1,000,000.00	13,565,162.93	500.00	127,212,020.14		236,733,823.59	102,395,249.68	0	102,395,249.68
MAY	349,895,739.25	97,970,806.99	1,000,000.00	13,995,829.57	500.00	146,114,133.67		259,081,270.23	90,814,469.02	324,878,455.17	- 234,063,986.15
JUNE	335,581,744.12	93,962,888.35	1,000,000.00	13,423,269.76	500.00	148,667,305.66		257,053,963.78	78,527,780.34	123,654,293.90	- 45,126,513.56
JULY	402,188,915.22	112,612,896.26	1,000,000.00	16,087,556.61	500.00	157,769,235.28		287,470,188.15	114,718,727.07	171,280,460.97	- 56,561,733.90
AUGUST	406,252,314.38	113,750,648.03	1,000,000.00	16,250,092.58	500.00	153,992,544.22		284,993,784.82	121,258,529.56	182,977,464.01	- 61,718,934.45
SEPTEMBER	362,989,603.13	101,637,088.88	1,000,000.00	14,519,584.13	500.00	155,841,801.06		272,998,974.06	89,990,629.07	487,079,025.79	- 397,088,396.72
OCTOBER	393,345,750.76	110,136,810.21	1,000,000.00	15,733,830.03	500.00	156,523,089.87	270,377,641.66	553,771,871.77	- 160,426,121.01	381,280,079.79	- 541,706,200.80
NOVEMBER	418,024,296.48	117,046,803.01	1,000,000.00	16,720,971.86	500.00	158,233,697.73		293,001,972.60	125,022,323.88	357,137,428.08	- 232,115,104.20
DECEMBER	486,560,180.96	136,236,850.67	1,000,000.00	19,462,407.24	500.00	205,642,463.73		362,342,221.64	124,217,959.32	173,055,292.28	- 48,837,332.96
TOTAL	**4,495,724,688.68**	**1,258,802,912.83**	**12,000,000.00**	**179,828,987.55**	**6,000.00**	**1,826,638,442.65**	**270,377,641.66**	**3,547,653,984.69**	**948,070,703.99**	**2,984,941,549.58**	**- 2,036,870,845.59**

ODUKPANI LOCAL GOVERNMENT COUNCIL

Note 3

CAPITAL RECEIPTS – ₦2,036,870,845.59

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

Note 4
Employees Benefit

This consists of the salaries and wages paid to staff of Odukpani local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
PERSONNEL COST	N	N	N	N
ADMINISTRATIVE SECTOR	174,923,301.91			120,567,550.00
ECONOMIC SECTOR	828,460,331.02			875,606,350.50
SOCIAL SECTOR	200,810,896.19			201,900,500.00
REGIONAL SECTOR	10,001,991.40			30,960,218.90
LAW & JUSTICE	35,920,000.00			35,920,000.00
T O T A L	1,520,503,162.36			1,254,954,619.40

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
PERSONNEL ANALYSIS	N	N	N	N
NO OF EMPLOYEES 01-01-2024	2,510	2,500	10	2,425
NO OF EMPLOYEES DURING THE YEAR				
NO OF RETIRED /LEFT DURING THE YEAR	101	80	21	85
T O T A L NO OF EMPLOYEES AT	2,409	2,420	11	2,510

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	N	N	N
PERSONNEL CATEGORISATION				
PUBLIC OFFICE HOLDERS	50	60	10	50
ACCOUNTING OFFICERS	80	90	10	90
DIRECTORS	40	35	5	50
OPERATIONAL MGT CADRE	250	300	50	300
OTHER OFFICERS/STAFF	1,050	1200	150	1100
T O T A L	1470	1685	215	1590

ODUKPANI LOCAL GOVERNMENT COUNCIL

SOCIAL BENEFITS

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
	N	N	N	N
GRATUITY	270,377,641.67			120,350,155.00
PENSION	576,512,922.12			236,703,684.16
CONTRIBUTORY PENSION				
DEATH BENEFITS				
GROUP INSURANCE				
T O T A L	**846,890,563.79**			**357,053,839.16**

ODUKPANI LOCAL GOVERNMENT COUNCIL

Note 5

OVERHEAD COST BY FUNCTION

This represents total overhead cost incurred during the financial year by the Council.

DETAILS	TOTAL	2024 BUDGET	VARIANCE	ACTUAL 2023
TRAVEL AND TRANSPORT	20,000,000.00	15,845,000.00	-4,155,000.00	25,852,000.00
UTILITIES	60,000,000.00	1,898,300.00	-58,101,700.00	
MATERIALS AND SUPPLIES	80,000,000.00	13,196,325.00	-66,803,675.00	212,160,503.88
MAINTENANCE SERVICES	25,000,000.00	14,257,049.00	-10,742,951.00	
TRAINING	15,000,000.00	19,520,000.00	4,520,000.00	33,941,700.00
OTHER SERVICES	287,588,623.18	110,165,000.00	-177,423,623.18	474,128,222.22
CONSULTING AND PROFESSIONAL SERVICES		19,500,000.00	-19,500,000.00	4,450,000.00
FUEL AND LUBRICANTS				
BANK CHARGES AND INSURANCE PREMIUM	484,743.89	1,030,000.00	545,256.11	3,118,854.43
MISCELLANEOUS EXPENSES		2,913,088.00	-2,913,088.00	
TOTAL	**488,073,367.07**	**168,285,362.00**	**-319,788,005.07**	**858,401,280.53**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
OVERHEAD COST BY SECTOR	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	20,000,000.00	15,845,000.00	-4,905,375.00	25,852,000.00
ECONOMIC SECTOR	140,000,000.00	15,094,625.00	-124,905,375.00	212,160,503.88
SOCIAL SECTOR	25,484,743.89	18,200,137.00	-7,284,606.89	7,568,854.43
REGIONAL SECTOR	287,588,623.18	110,165,000.00	-177,423,623.18	474,128,222.22
LAW & JUSTICE	15,000,000.00	19,520,000.00	4,500,000.00	33,941,700.00
T O T A L	**488,073,367.07**	**168,285,362.00**	**-319,788,005.07**	**858,401,280.53**

ODUKPANI LOCAL GOVERNMENT COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Odukpani Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION	AMOUNT (₦)
1	1% Ministry of Local Government for Administration	44,957,246.88
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	404,615,221.98
3	STATE ELECTRIFUCATION AGENCY (SEA) 5%	224,786,234.43
4	JOINT SECURITY OPERATIONS 2.5%	112,393,117.21
5	JOINT SOCIAL WELFARE2.5%	112,393,117.21
6	BORDER COMMUNITY DEVELOPMENT FUND .05%	22,478,623.44
7	SPORT DEVELOPMENT 1%	44,957,246.88
8	ENVIROMENTAL MANAGEMENT & PROTECTION 2.5%	112,393,117.21
9	CRHA OVERSIGHT FUNCTION 0.5%	22,478,623.44
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	22,478,623.44
11	INFRASTRUTURAL DEVELOPMENT AGENCY 4%	179,828,987.54
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	44,957,246.88
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	44,957,246.88
	TOTAL	**1,438,631,900.38**

ODUKPANI LOCAL GOVERNMENT COUNCIL

Note 7

Property, Plant and Equipment

During the year under review, the Odukpani LGC spent a total sum of ₦2,623,651,559.51 on Purchase and Construction of PPE (Property, Plant and Equipment).

PLANT, PROPERTY AND EQUIPMENT

DETAILS	**2024 AMOUNTS ₦**	**2023 AMOUNTS ₦**
ECONOMIC SECTOR	329,227,017.54	81,486,000.00
SOCIAL SERVICES SECTOR	347,227,210.91	252,339,000.00
ENVIRONMENTAL AND REGIONAL DEVELOPMENT	480,148,000.00	40,415,000.00
GENERAL ADMINISTRATION	1,467,049,331.06	585,309,694.44
TOTAL	**2,623,651,559.51**	**959,489,694.44**

ODUKPANI LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

DETAILS	ACTUAL	ACTUAL
	2024	2023
DEPRECIATION CHARGES -PPE	**N**	**N**
LAND AND BUILDING	38,311,127.88	25,283,845.81
INFRASTRUCTURE	38,311,127.88	25,283,845.81
MACHINERY	76,622,255.76	50,567,691.64
TRANSPORTATION EQUIPMENT	76,622,255.76	50,567,691.64
EQUIPMENT	76,622,255.76	50,567,691.64
FITTINGS	76,622,255.76	50,567,691.64
T O T A L	**383,111,278.80**	**252,838,458.18**

PROPERTY, PLANT AND EQUIPMENT	LAND AND BUILDING	INFRASTRUCTURE	Plants & Machinery	TRANSPORT & Equipment	OFFICE EQUIPMENT	FURNITURE AND FITTINGS
	₦	₦	₦	₦	₦	₦
BALANCE BROUGHT FORWARD 01-01-24	450,000,000.00	280,000,000.00	135,000,000.00	200,000,000.00	150,000,000.00	218,051,263.09
ADDITION DURING THE YEAR	945,762,524.93	450,000,000.00	250,000,000.00	380,000,000.00	215,400,000.00	156,899,000.00
depreciation/disposal	- 38,311,127.88	- 38,311,127.88	- 76,622,255.76	- 76,622,255.76	- 76,622,255.76	- 76,622,255.76
TOTAL	**1,357,451,397.05**	**691,688,872.12**	**308,377,744.24**	**503,377,744.24**	**288,777,744.24**	**298,328,007.33**
ACCOUMULATED DEPRECIATION						
BALANCE BROUGHT FORWARD 01-01-24	25,283,845.81	25,283,845.81	50,567,691.64	50,567,691.64	50,567,691.64	50,567,691.64
ADDITION DURING THE YEAR	38,311,127.88	38,311,127.88	76,622,255.76	76,622,255.76	76,622,255.76	76,622,255.76
DISPOSAL FOR THE YEAR	-	-	-	-	-	-
BALANCE As at 31/12/2024	**63,594,973.69**	**63,594,973.69**	**127,189,947.40**	**127,189,947.40**	**127,189,947.40**	**127,189,947.40**

ODUKPANI LOCAL GOVERNMENT COUNCIL

NOTE 9

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Odukpani Local Government Council Cash Books as at 31st December 2024.

S/N	NAME OF BANK	2024 AMOUNT (₦)	2023 AMOUNT (₦)
1.	ZENITH BANK – SALARY & OVERHEAD	-	12,054.70
2.	ZENITH BANK – CAPITAL ACCOUNT I	8,754,553.65	68,777,042.89
3.	ZENITH BANK – LG ACCOUNT	-	43,965.94
4.	FIRST BANK- LG ACCOUNT	10,225,681.13	259,405.50
5.	ZENIH BANK SALARRY OVERHEAD	213,891.47	61,701,946.09
6.	FIRST BANK – CAPITAL ACCOUNT	16,511.03	60,478.13
7.	ZENITH BANK – CAPITAL 2	105,243.45	102,893.45
8.	FIRST BANK – SALARY & OVERHEAD	-	-
9.	EKONDO BANK ACCOUNT I	390,281.68	83,292.40
10.	EKONDO BANK ACCOUNT II	-	-
11.	EKONDO BANK HEAD OFFICE	-	-
12.	EKONDO BANK - SAL /OVERHEAD	-	-
13.	FIDELITY BANL SAL/OVERHEAD	-	-
	SUB TOTAL	**19,706,162.41**	**131,041,079.10**
14.	CASH IN HAND	**-**	**-**
	GRAND TOTAL	**19,706,162.41**	**131,041,079.10**

ODUKPANI LOCAL GOVERNMENT COUNCIL

Note 10:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	**946,974,479.27**
2024 Unpaid 10%	257,205,772.34
Remittance for the Period	-
Balance Carried forward	**1,204,180,251.61**

ODUKPANI LOCAL GOVERNMENT COUNCIL

Note 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
Balance brought forward 01 Jan 2024		165,737,722.93
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
TOTAL AS IN CASHFLOW STATEMENT		**12,000,000.00**
Balance carried forward as at 31 Dec 2024		**177,737,722.93**

Note 12:

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Odukpani LGC to certain State agencies as mandated by Law.

UNREMITTED DEDUCTIONS	AMOUNT (₦)
Opening Balance B/F 01-01-2024	1,788,870,357.44
ADD: Deductions during the year	1,438,631,900.38
TOTAL	3,227,502,257.82
LESS: Actual remittances during the	788,524,250.01
Balance Outstanding 31-12-2024	**2,438,978,007.81**

ODUKPANI LOCAL GOVERNMENT COUNCIL

Note 13

SHORT TERM LOANS AND DEBTS

This represents loans owed to various banks by Odukpani Local Governments.

DETAILS	AMOUNT
SHORT TERM LOANS BFWD 01-01-2024	
ADDITION DURING THE YEAR (Ekondo Bank Over Draft) Repayment	
TOTAL	**-**

Note 14

ADVANCE TO CRSG

This represents the cumulative total amounts owed by the State Government to the 18 LGCs.

DETAILS	AMOUNT(N)
Advances to CRSG	-
Repayment during the year	-
BALANCE CARRIED FORWARD	**-**

Note 15
Equity

Equity/Total Assets	2024		2023	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	**218,245,510.04**	**958,315,843.33**	**206,245,510.04**	**882,609,460.32**
changes for the year	12,000,000.00		12,000,000.00	
Adjustment to Net Asset		2,141,205,500.66		998,657,277.59
Adjustment		(398,136,179.75)		(922,950,894.50)
Total Equity	**230,245,510.04**	**2,701,385,064.24**	**218,245,510.04**	**958,315,843.33**

ODUKPANI LOCAL GOVERNMENT COUNCIL

Note 16

INVESTMENTS

This represents joint investments and stocks held by the Odukpani LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	**AMOUNT (₦)**
INVESTMENT TOTAL BFWD 01-01-2024	158,878,724.67
ADDITION DURING THE YEAR	364,444,444.44
TOTAL	**523,323,169.11**

Note 17

Deposits- ₦960,000.00

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

	FY 2023				FY 2024			
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	372,476,865.00	367,719,575.35	585,309,694.44	953,029,269.79	428,516,376.00	290,377,641.67	700,000,000.00	990,377,641.67
Vice-Chairman	4,983,281.00	17,126,000.00		17,126,000.00	5,791,639.00		2,510,000.00	2,510,000.00
INTERNAL AUDIT	6,680,407.00	2,510,000.00		2,510,000.00	8,748,889.00		7,230,000.00	7,230,000.00
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				
LOCAL GOVT COUNCIL				-				
THE COUNCIL	26,297,851.00	27,897,889.51		27,897,889.51	30,122,971.00	35,001,991.40	15,000,000.00	50,001,991.40
ASSISTANTS/AIDES/ADVISERS				-				
COUNCIL COMMITTEES				-				
OFFICE OF THE HOUSE LEADER				-				
OFFICE OF THE DEPUTY LEADER				-				
OFFICE OF THE MAJORITY LEADER				-				
OFFICE OF THE DEPUTY MAJORITY LEADER				-				
OFFICE OF THE MINORITY LEADER;				-				
OFFICE OF THE DEPUTY MINORITY LEADER				-				
OFFICE OF THE CHIEF WHIP				-				
OFFICE OF THE DEPUTY CHIEF WHIP				-				
CLERK TO THE HOUSE	5,786,165.00			-	8,843,284.00			
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE				-				
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE	23,834,965.00	1,602,224.26		1,602,224.26	30,242,521.00		1,295,000.00	1,295,000.00
ADMINISTRATION & GENERAL SERVICES				-				
ADMINISTRATION & GENERAL SERVICES	327,781,836.00	367,000.00		367,000.00	440,325,347.00	1,720,678,226.79	950,000.00	1,721,628,226.79
SECRETARY TO THE LOCAL GOVERNMENT	1,716,115.00	33,037,760.80		33,037,760.80	2,101,638.00		1,110,000.00	1,110,000.00
ECONOMIC SECTOR				-				
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	108,774,898.00			-	150,694,701.00		18,000,000.00	
DEPARTMENT FINANCE AND SUPPLIES				-				
DEPARTMENT FINANCE AND SUPPLIES	393,207,790.00	561,704,016.52	81,486,000.00	643,190,016.52	474,965,183.00	847,945,277.03	988,350,904.16	1,863,296,181.19
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	165,213,218.00			-	256,656,730.00		102,150,000.00	102,150,000.00
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	31,306,318.00			-	57,554,328.00		30,120,000.00	30,120,000.00
WATER, SANITATION & HYGIENE (WASH)				-				
WATER, SANITATION & HYGIENE (WASH)				-	184,732,373.00		15,620,000.00	15,620,000.00
SOCIAL SECTOR				-				
WOMEN DEVELOPMENT OFFICE				-				
WOMEN DEVELOPMENT OFFICE				-			6,000,000.00	

	FY 2023				FY 2024			
	Final Budget	**Recurrent**	**Capital**	**Total**	**Final Budget**	**Recurrent**	**Capital**	**Total**
DEPARTMENT OF SOCIAL DEVELOPMENT				-				
DEPARTMENT OF SOCIAL DEVELOPMENT			252,339,000.00	252,339,000.00				-
DEPARTMENT OF EDUCATION				-				
DEPARTMENT OF EDUCATION	844,209,169.00	684,492,476.79		684,492,476.79	1,229,721,755.00	1,123,048,954.20	220,000,000.00	
PRIMARY SCHOOL TEACHERS				-				-
DEPARTMENT OF INFORMATION				-				
DEPARTMENT OF INFORMATION				-			6,100,000.00	6,100,000.00
DEPARTMENT OF SPORTS AND CULTURE				-				
DEPARTMENT OF SPORTS AND CULTURE				-			56,000,000.00	56,000,000.00
DEPARMENT OF PRIMARY HEALTH CARE (PHC)				-				
DEPARMENT OF PRIMARY HEALTH CARE (PHC)	186,670,140.00	181,183,250.09		181,183,250.09	312,861,148.00	261,058,896.38	210,000,000.00	471,058,896.38
ENVIRONMENTAL HEALTH UNIT	78,488,803.00		40,415,000.00	40,415,000.00	105,554,583.00			-
TRADITIONAL RULERS' COUNCIL				-				
TRADITIONAL RULERS' COUNCIL		37,010,000.00		37,010,000.00				-
TOTAL	**2,577,427,821.00**	**1,914,650,193.32**	**959,549,694.44**	**2,874,199,887.76**	**3,727,433,466.00**	**4,278,110,987.47**	**2,380,445,904.16**	**6,658,556,891.63**

OGOJA LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND DISCLOSURES

AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the **Ogoja Local Government Council** found on pages 508 - 511 have been examined under my direction, which have been prepared under the accounting policies set out on page 512.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to Cross River State House of Assembly.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgments made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

(iii) The books of Accounts had been properly kept.

(iv) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Ogoja Local Government Council as at 31st December 2024*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

OGOJA LOCAL GOVERNMENT
(CROSS RIVER STATE OF NIGERIA)

Telegram: SECLOG OGOJA

Telephone: 045-424308

Our Ref:

Your Ref:

(all Communication To Be Addressed To The Chairman)

OGOJA LOCAL GOVERNMENT

_____DEPARTMENT

P.M.B. 9 OGOJA

Date:_____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Ogoja Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Accrual Basis) and Generally Accepted Accounting Practice.

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

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

.....
THE DIRECTOR OF FINANCE (TREASURER)

17/06/2025
DATE

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

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

.....
CHAIRMAN

17/06/2025
DATE

.....
THE DIRECTOR OF FINANCE (TREASURER)

17/06/2025
DATE

The Chairman,
Ogoja Local Government Council,
OGOJA

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

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 508 to 511 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:
It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION
I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007 and Generally Accepted Auditing Standards.

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) and hence fully IPSAS compliant, Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Ogoja Local Government Council as at 31st December 2024*** and the financial Position and Cashflows for the period ended on that date.

ENI, ODEN QFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

OGOJA LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2024

2023		NOTES	2024	FINAL BUDGET 2024	INITIAL/ORIGINAL BUDGET 2024	SUPPLEMENTARY BUDGET 2024	VAIANCE ON FINAL BUDGET 2024
₦'000			₦'000	₦'000	₦'000	₦'000	₦'000
	REVENUE						
2,998,236,396.87	Statutory Allocation	12	4,272,073,503.88	3,992,884,917.00	3,992,884,917.00	-	-
21,506,901.59	Non-tax Revenue	13	22,667,450.00	47,693,119.00	47,693,119.00	-	-
1,350,611,274.91	Other Capital Receipts	12	1,547,289,987.68	1,358,052,189.00	1,358,052,189.00	-	-
-	10% State IGR					-	-
-	Other Receipts	12				-	-
4,370,354,573.37	**Total Revenue**		**5,842,030,941.56**	**5,398,630,225.00**	**5,398,630,225.00**	-	-
	Expenditure					-	-
1,790,602,250.14	Salaries & Wages	14	2,256,083,065.82	2,457,123,405.00	2,457,123,405.00	-	-
579,623,027.65	General and Admin Expenses (Overhead)	15	85,741,696.74	119,239,577.00	119,239,577.00	-	-
952,747,777.20	Transfer to Other Government Entities	16	1,367,063,521.25	975,464,520.00	975,464,520.00	-	-
20,899,611.84	Public debt charges	12	-			-	-
-	Jaac charges					-	-
244,100,759.92	Depreciation charges – PPE		786,665,615.18			-	-
-	Impairment charges					-	-
-	Amortization charges					-	-
-	Bad debt charges					-	-
-	Financial charges					-	-
3,589,973,426.75	**Total Expenditure**		**4,495,553,898.99**	3,551,827,502.00	3,551,827,502.00	-	-
782,381,146.62	**Surplus/(Deficit) from operating activities for the period**		**1,346,477,042.58**	1,846,802,723.00	1,846,802,723.00	-	-
-	Gain on Exchange/disposals					-	-
	Total non-operating revenue (expenses)					-	-
782,381,146.62	**Surplus/(deficit) from ordinary Activities**		**1,346,477,042.58**			-	-
	Extra Ordinary Item					-	-
782,381,146.62	**Net Surplus/(Deficit) for the period**		**1,346,477,042.58**	1,846,802,723.00	1,846,802,723.00	-	-

OGOJA LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024.

ASSETS	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
Current Assets		₦		₦	
Cash and Cash Equivalents	1	17,265,976.96		183,914,903.41	
Receivables	2	1,204,185,025.61		946,979,253.27	
Advances	3	-		55,555,555.56	
Inventories				-	
Prepayments				-	
Total Current Assets			**1,221,451,002.57**		**1,186,449,712.24**
Non-Current Assets					
Investment	4	523,323,169.07		158,878,724.67	
Property, Plant & Equipment	5	3,146,662,460.70		2,196,906,839.32	
Financial Asset	10B	-		-	
Contribution to CRS Reserve Fund	6	177,737,722.93		165,737,722.93	
Loans granted				-	
Investment property				-	
Intangible Assets				-	
Total Non-Current Asset			**3,847,723,352.70**		**2,521,520,286.92**
Total Asset			**5,069,174,355.27**		**3,707,969,999.16**
LIABILITIES					
Current Liabilities					
Deposits	7	10,000,487.51		10,000,487.51	
Unremitted Deductions	8	3,340,549,095.35		2,343,916,208.35	
Payables (Unremitted Taxes)	9	4,901,443.81		4,901,443.81	
Short term loans & Debts				-	
Deferred income				-	
Lease liability				-	
Service concession liability				-	
Provisions				-	
Current portion of borrowings				-	
Payable – Exch. Transactions				-	
SUB TOTAL			**3,355,451,026.67**		**2,358,818,139.67**
Non-Current Liabilities					
Borrowings					-
Total Liabilities			**3,355,451,026.67**		**2,358,818,139.67**
Net Assets			**1,713,723,328.60**		**1,349,151,859.49**
NET ASSETS/EQUITY					
Capital Grants				-	
Reserve Fund	11	418,589,491.70		406,589,491.70	
Accumulated Surplus/(Deficit)	11	1,295,133,836.90		942,562,367.79	
Total Net Assets/Equity			**1,713,723,328.60**		**1,349,151,859.49**

OGOJA LOCAL GOVERNMENT COUNCIL

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

	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
Cash Flows from Operating Activities		₦		₦	
Inflows:					
Statutory Allocation	12	681,468,538.11		1,107,174,647.78	
Government Share of VAT	12	2,210,581,965.09		1,128,632,009.14	
Share of Exchange Gain Difference	12	1,151,526,222.00		340,750,183.80	
Other Revenue	12A	228,496,778.72		421,679,556.15	
Internally Generated Revenue	13	22,667,450.00		21,506,901.59	
Capital Receipts	12B	1,547,289,987.68		1,350,611,274.91	
Transfers-(Aid & grant)				-	
Total Inflows from Operating Activities			**5,842,030,941.60**		**4,370,354,573.37**
Employees' Benefits	14	2,256,083,065.82		1,790,602,250.14	
Admin (Overhead) Cost	15	85,741,696.77		579,623,027.65	
Transfer-grants & Contribution to other Agencies	16	1,367,063,521.25		952,747,777.20	
Deductions at Source	12	-		20,899,611.84	
JAAC Charges				-	
Finance Cost				-	
Extra-Ordinary Item-Flood Expenses				-	
Total Outflows from Operating Activities			**3,708,888,283.81**		**3,343,872,666.83**
Net Cashflow from Operating Activities			**2,133,142,657.76**		**1,026,481,906.54**
CASHFLOW FROM INVESTING ACTIVITIES					
Proceeds from sale of PPE				-	
Acquisition of Assets- PPE	5	1,736,421,236.56		1,029,006,647.65	
Other CRSG Reserved Fund	6	12,000,000.00		12,000,000.00	
Acquisition of Investment property		364,444,444.40		-	
Net Cashflow from Investing Activities			**2,112,865,680.96**		**1,041,006,647.65**
CASH FLOW FROM FINANCING ACTIVITIES					
Deposits Received				-	
Taxes Received				-	
Tax Remitted		186,925,903.25		-	
Advances	3			-	
Advance Repayment	3			-	
Payment-service concession liability				-	
Repayment of Loan				-	
Capital Grant				-	
Net Cash Flow from Financing Activities			**186,925,903.25**		**-**
Net Cash Flow from All Activities			**-166,648,926.45**		**-14,524,741.11**
Cash and its Equivalent as at 01/1/2023		183,914,903.41		198,439,644.52	
Cash and its Equivalent as at 31 Dec 2023			**17,265,976.96**		**183,914,903.41**

OGOJA LOCAL GOVERNMENT COUNCIL

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024.

	Accumulated Surplus	Translation Reserves	Reserves	Total
	₦		₦	₦
Balance as at 1 January 2024	**942,562,367.79**	**-**	**406,589,491.70**	**1,349,151,859.49**
Changes for the Year	1,346,477,042,58	-	12,000,000.00	1,358,477,042,58
Transfer to/(from) changes in Net Assets	(993,905,673.47)	-	-	(993,905,673.47)
Balance as at 31st December 2024.	**1,295,133,836.90**	**-**	**418,589,491.70**	**1,713,723,328.60**
Balance as at 1 January 2023	**839,632,598.18**	**-**	**394,589,491.70**	**1,234,222,089.88**
Changes for the Year	782,381,146.62	-	12,000,000.00	12,000,000.00
Transfer to/(from) changes in Net Assets	(679,451,377.01)	-		(679,451,377.01)
Balance as at 31st December 2023.	**942,562,367.79**	**-**	**406,589,491.70**	**1,349,151,859.49**

OGOJA LOCAL GOVERNMENT
(CROSS RIVER STATE OF NIGERIA)

Telegram: SECLOG OGOJA

Telephone: 045-424308

Our Ref:

Your Ref:

(all Communication To Be Addressed To The Chairman)

OGOJA LOCAL GOVERNMENT

_____**DEPARTMENT**

P.M.B. 9 OGOJA

Date:_____

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Reporting Entities

Ogoja is a Local Government Area located in the Northern Senatorial District of Cross River State. The headquarters is located in Igoli. It is bounded by Ikom, Bekwarra and Yala Local Government Areas. They are predominantly Ejagham.

ii. Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

iii. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

iv. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

v. Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vi. Revenue Recognition

Revenues are recognised when earn but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

vii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. 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 that 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 are derecognised 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 recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

viii. 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 Council recognises such parts as individual assets with specific useful

lives and depreciated them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

ix. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

x. Cash and cash equivalents

Cash and cash equipment comprise cash at 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.

xi. **Inventory**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiii. **Loans**

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xiv. **Loan Repayments**

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xv. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvi. **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xvii. **Investments**

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xviii. **Leases**

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xix. **Other Borrowings**

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xx. Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be

classified as Current Liabilities, where the services are expected to span beyond the next 12 months shall be classified as Nom-current Liabilities.

xxi. **Employee Benefits**

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows. To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

xxii. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

17/06/2025

.....
CHAIRMAN

.....
DATE

17/06/2025

.....
THE DIRECTOR OF FINANCE (TREASURER)

.....
DATE

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1
Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Ogoja Local Government Council Cash Books as at 31st December 2024.

DETAILS	ACCOUNT TYPE	AMOUNT 2024	AMOUNT 2023
		N	N
ECO BANK	SALARY ACCOUNT		-
ECO BANK	CHIEFTANCY		-
ECO BANK	REVENUE		-
FIRST BANK NIG. PLC	SALARY		-
ZENITH BANK	SALARY		-
FIRST BANK	REVENUE		-
ECO BANK	**CAPITAL**		-
UNION BANK	-		-
ZENITH BANK	SALARY ACCOUNT	12,892,066.26	70,242,561.91
ZENITH BANK	CAPITAL		-
ACCESS BANK	REVENUE	251,195.87	1,262,349.55
ZENITH BANK	CAPITAL	4,122,714.83	112,409,991.95
TOTAL CASH AT BANK		**17,265,976.96**	**183,914,903.41**
TOTAL CASH IN HAND		-	-
CASH AND CASH EQUIVALENT AT 31/12/24		**17,265,976.96**	**183,914,903.41**

Note 2
RECEIVABLES

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below -

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	**946,979,253.27**
2024 Unpaid 10% OF CRS IGR	257,205,772.34
Remittance for the Period	
Balance Carried forward	**1,204,185,025.61**

OGOJA LOCAL GOVERNMENT COUNCIL

Note 3

ADVANCES

Long term loan brought forward	**-**
Repayment during the year	-
Balance carried forward	**-**

Note 4

INVESTMENTS

DETAILS	**AMOUNT (₦)**
INVESTMENT TOTAL B/FW 01-01-2024	158,878,724.67
ADDITION DURING THE YEAR – CALLY AIR	364,444,444.40
TOTAL AS 31-12-2024	**523,323,169.07**

Note 5

Property, Plant and Equipment

During the year under review, the Ogoja LGC spent a total sum of **₦1,736,421,236.56** on Purchase and Construction of PPE (Property, Plant and Equipment).

HEAD	**DETAILS**	**2024** **TOTAL**	**2023** **TOTAL**
23050100	TRANSPORT (ROAD & BRIDGES)	557,121,200.00	127,000,000.00
23050200	INFORMATION & COMM. TECH.	9,480,000.00	109,971,853.74
23050200	SOCIAL DEV. YOUTH & SPORTS	-	-
23050300	WATER SUPPLY	35,210,000.00	-
23050300	HOUSING	-	-
23050300	ENVIRONMENT & REFUSE DISP.	15,600,000.00	55,725,000.00
23050400	GENERAL ADMINISTRATION/SECURITY THREAT	1,119,020,236.56	736,309,793,91
	TOTAL	**1,736,421,236.56**	**1,029,006,647.65**

SECTORIAL ANALYSIS OF CAPITAL EXPENDITURE

		2024 **=N=**	**2023** **=N=**
1	ECONOMIC SECTOR	557,121,200.00	127,000,000.00
2	SOCIAL SERVICES SECTOR	44,690,000.00	109,971,853.74
3	REGIONAL & ENVIRONMENTAL SECTOR	15,600,000.00	55,725,000.00
4	GENERAL ADMINISTRATION	1,119,020,236.56	736,309,793.91
	TOTAL	**1,736,421,236.56**	**1,029,006,647.65**

OGOJA LOCAL GOVERNMENT COUNCIL

Note 5. Depreciation of Property, Plant and Equipment

DETAILS	ACTUAL	ACTUAL
	2024	2023
DEPRECIATION CHARGES -PPE	**N**	**N**
LAND AND BUILDING	78,666,561.51	24,410,075.99
INFRASTRUCTURE	78,666,561.51	24,410,075.99
MACHINERY	157,333,123.03	48,820,151.98
TRANSPORTATION EQUIPMENT	157,333,123.03	48,820,151.98
EQUIPMENT	157,333,123.03	48,820,151.98
FITTINGS	157,333,123.05	48,820,152.00
T O T A L	**786,665,615.16**	**244,100,759.92**

PROPERTY, PLANT AND EQUIPMENT	LAND AND BUILDING	INFRASTRUCTURE	Plants & Machinery	TRANSPORT & Equipment	OFFICE EQUIPMENT	FURNITURE AND FITTINGS
COST EVALUATION	₦	₦	₦	₦	₦	₦
BALANCE BROUGHT FORWARD 01-01-24	800,000,000.00	600,000,000.00	200,000,000.00	200,000,000.00	150,906,839.32	246,000,000.00
ADDITION DURING THE YEAR	600,000,000.00	300,000,000.00	200,000,000.00	300,000,000.00	250,000,000.00	86,421,236.56
depreciation/disposal	- 78,666,561.51	- 78,666,561.51	- 157,333,123.03	- 157,333,123.03	- 157,333,123.03	- 157,333,123.05
TOTAL	**1,321,333,438.49**	**821,333,438.49**	**242,666,876.97**	**342,666,876.97**	**243,573,716.29**	**175,088,113.51**
ACCOUMULATED DEPRECIATION						
BALANCE BROUGHT FORWARD 01-01-24	24,410,075.99	24,410,075.99	48,820,151.98	48,820,151.98	48,820,151.98	48,820,152.00
ADDITION DURING THE YEAR	78,666,561.51	78,666,561.51	157,333,123.03	157,333,123.03	157,333,123.03	157,333,123.03
DISPOSAL FOR THE YEAR	-	-	-	-	-	-
BALANCE As at 31/12/2024	**103,076,637.50**	**103,076,637.50**	**206,153,275.01**	**206,153,275.01**	**206,153,275.01**	**206,153,275.03**

OGOJA LOCAL GOVERNMENT COUNCIL

Note 6.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. Details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
Balance brought forward 01 Jan 2024		**165,737,722.93**
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
TOTAL AS IN CASHFLOW STATEMENT		**12,000,000.00**
Balance carried forward as at 31 Dec 2024		**177,737,722.93**

Note 7

Deposits received represent the retention fees and unpaid contract sum for contracts awarded by Ogoja Council during the year while deposits remitted represent the aforementioned amounts actually paid out.

S/N	DETAILS	BALANCE AS AT 01-01-2024	ADDITIONS IN THE YEAR	PAYMENTS WITHIN THE YEAR	BALANCE AS AT 31-12-24-
1	RETENTION DEPOSIT	10,000,487.51	-	-	10,000,487.51
	TOTAL	**10,000,487.51**	**-**	**-**	**10,000,487.51**

OGOJA LOCAL GOVERNMENT COUNCIL

Note 8

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Ogoja LGC to certain State agencies as mandated by Law.

UNREMITTED STATUTORY	AMOUNT (₦)
Balance Brought Forward 01-01-2024	2,343,916,214.35
ADD: Deductions during the year	1,367,063,521.25
Less: Actual Remittance during the year	370,430,640.25
Balance Outstanding 31-12-2024	**3,340,549,095.35**

NOTE 9

PAYABLES

The represents the total amount of unremitted Taxes, Staff claims, Salaries and other contractual obligations unpaid and owed by Ogoja LGC as at 31st December, 2024.

S/N	DETAILS	BALANCE AS AT 01-01-2024	ADDITIONS IN THE YEAR	PAYMENTS WITHIN THE YEAR	BALANCE AS AT 31-12-24
1	WITHHOLDING TAX	1,979,334.00			1,979,334.00
2	VALUE ADDED TAX	2,054,334.00			2,054,334.00
3	1% STAMP DUTY	502,685.81			502,685.81
4	PAYEE	190,090.00			190,090.00
5	2% SUPERVISION FEE	60,000.00			60,000.00
6	1% LEGAL FEE	30,000.00			30,000.00
7	OTHERS	85,000.00			85,000.00
	TOTAL	**4,901,443.81**	**-**	**-**	**4,901,443.81**

OGOJA LOCAL GOVERNMENT COUNCIL

NOTE 11

EQUITY

Equity/TOTAL ASSETS

DETAILS	2024 RESERVE	ACCUMULATED SURPLUS	2023 RESERVE	ACCUMULATED SURPLUS
Accumulated fund Balance as at 1/1/24	**406,589,491.70**	**942,562,367.79**	**394,589,491.70**	**839,632,598.18**
changes for the year	12,000,000.00	1,346,477,042,58	**12,000,000.00**	782,381,146.62
Adjustment to Net Asset		(993,905,673.47)		(1,679,452,376.01)
Total Equity	**418,589,491.70**	**1,295,133,836.90**	**406,589,491.70**	**942,562,368.79**

NOTE 12

REVENUES

GROSS STATUTORY ALLOCATION

This represents allocations received monthly by Ogoja Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

	₦
Statutory Allocation	4,272,073,503.92
Internally Generated Revenue	22,667,450.00
Capital Receipts	1,547,289,987.68
Unremitted 10% State IGR	**5,842,030,941.56**
TOTAL	

The monthly collections of revenue sub-components are detailed in the table below:

OGOJA LOCAL GOVERNMENT COUNCIL

	MONTH	FAAC	VAT	Share of Exchange Gain	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	84,637,533.00	164,569,447.16	67,558,213.07	7,244,381.37		2,282,936.19	326,292,510.79
2	FEBRUARY	105,600,244.46	142,064,481.17	63,018,669.54	6,347,119.50		2,529,283.71	319,559,798.38
3	MARCH	135,662,061.44	155,971,934.09	3,581,471.00	6,014,713.44	2,088,652.99	2,088,652.99	305,407,485.94
4	APRIL	65,262,732.14	184,745,476.73	64,763,183.03	5,842,135.08		1,950,388.73	322,563,915.72
5	MAY	54,636,641.47	168,050,046.44	100,661,998.55	7,201,806.18		2,321,949.75	332,872,442.39
6	JUNE	29,722,771.93	167,485,130.92	113,521,258.39	6,020,440.97		2,148,660.45	318,898,262.67
7	JULY	23,848,202.81	188,348,443.26	109,379,072.38	6,205,845.65	51,329,382.92	2,768,349.87	381,879,296.89
8	AUGUST	28,522,215.81	210,144,800.58	134,515,682.70	7,474,829.38	3,047,157.80	2,491,275.84	386,195,962.11
9	SEPTEMBER	34,894,038.11	194,606,147.27	107,649,502.38	5,979,837.49		2,138,153.11	345,267,678.36
10	OCTOBER	20,966,801.58	198,137,791.25	106,456,295.22	7,356,877.88	38,497,037.19	2,488,802.01	373,903,605.13
11	NOVEMBER	12,122,123.30	223,943,094.01	126,445,468.34	6,859,292.72	25,664,691.46	2,463,484.25	397,498,154.08
12	DECEMBER	85,593,172.05	212,515,172.21	153,975,407.36	6,057,111.11		3,593,528.69	461,734,391.42
	TOTAL	**681,468,538.11**	**2,210,581,965.09**	**1,151,526,221.96**	**78,604,390.77**	**120,626,922.36**	**29,265,465.59**	**4,272,073,503.88**

NOTE 12A

The details of Other Revenue sub-component is also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for **Ogoja** Local Government Council for the year ended 31st December 2024.

S/N	MONTH	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	7,244,381.37		2,282,936.19	9,527,317.56
2	FEBRUARY	6,347,119.50		2,529,283.71	8,876,403.21
3	MARCH	6,014,713.44	2,088,652.99	2,088,652.99	10,192,019.42
4	APRIL	5,842,135.08		1,950,388.73	7,792,523.81
5	MAY	7,201,806.18		2,321,949.75	9,523,755.93
6	JUNE	6,020,440.97		2,148,660.45	8,169,101.42
7	JULY	6,205,845.65	51,329,382.92	2,768,349.87	60,303,578.44
8	AUGUST	7,474,829.38	3,047,157.80	2,491,275.84	13,013,263.02
9	SEPTEMBER	5,979,837.49		2,138,153.11	8,117,990.60
10	OCTOBER	7,356,877.88	38,497,037.19	2,488,802.01	48,342,717.08
11	NOVEMBER	6,859,292.72	25,664,691.46	2,463,484.25	34,987,468.43
12	DECEMBER	6,057,111.11		3,593,528.69	9,650,639.80
	TOTAL	**78,604,390.77**	**120,626,922.36**	**29,265,465.59**	**228,496,778.72**

OGOJA LOCAL GOVERNMENT COUNCIL

NOTE 12

DEDUCTIONS AT SOURCE –

This represents deductions made at source by the FAAC Allocation Committee against Ogoja Local Government Revenue Allocation for the year.

NOTE 12 B

CAPITAL RECEIPTS – N1,547,289,987.68

This represents the positive inflow to Council after Salaries, Statutory deductions and joint Commitment were made by JAAC .

MONTH	TOTAL	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMIT	TOTAL SALARIES & ALLOWANCES	GRATUTITY	TOTAL EXPENDITURE	NET ALLOCATION AFTER SALARIES	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
JAN	326,292,510.79	91,361,903.02	1,000,000.00	13,051,700.43	500	162,210,313.13		267,624,416.58	58,668,094.21	217,386,666.67	-158,718,572.46
FEB	319,559,798.38	89,476,743.55	1,000,000.00	12,782,391.94	500	161,790,816.67		265,050,452.16	54,509,346.22	71,200,000.00	-16,690,653.78
MAR	305,407,485.94	85,514,096.06	1,000,000.00	12,216,299.44	500	139,347,711.91		238,078,607.41	67,328,878.53	49,872,570.89	17,456,307.64
APR	322,563,915.72	90,317,896.40	1,000,000.00	12,902,556.63	500	139,607,037.12		243,827,990.15	78,735,925.57	135,500,000.00	-56,764,074.43
MAY	332,872,442.39	93,204,283.87	1,000,000.00	13,314,897.70	500	157,844,440.36		265,364,121.93	67,508,320.46	135,277,777.78	-67,769,457.32
JUN	318,898,262.67	89,291,513.55	1,000,000.00	12,755,930.51	500	160,115,716.45		263,163,660.51	55,734,602.16	90,000,000.00	-34,265,397.84
JUL	381,879,296.89	106,926,203.13	1,000,000.00	15,275,171.88	500	164,203,801.49		287,405,676.50	94,473,620.39	113,000,000.00	-18,526,379.61
AUG	386,195,962.11	108,134,869.39	1,000,000.00	15,447,838.48	500	167,530,708.70		292,113,916.57	94,082,045.54	143,222,222.22	-49,140,176.68
SEP	345,267,678.36	96,674,949.94	1,000,000.00	13,810,707.13	500	166,906,440.13		278,392,597.20	66,875,081.16	477,862,778.52	-410,987,697.36
OCT	373,903,605.13	104,693,009.44	1,000,000.00	14,956,144.21	500	166,834,027.45	270,377,641.16	557,861,322.26	-183,957,717.13	331,000,000.00	-514,957,717.13
NOV	397,498,154.08	111,299,483.14	1,000,000.00	15,899,926.16	500	169,987,954.95		298,187,864.25	99,310,289.83	290,166,666.67	-190,856,376.84
DEC	461,734,391.42	129,285,629.60	1,000,000.00	18,469,375.66	500	229,326,455.80		378,081,961.06	83,652,430.36	129,722,222.23	-46,069,791.87
TOTAL	**4,272,073,503.88**	**1,196,180,581.09**	**12,000,000.00**	**170,882,940.17**	**6,000.00**	**1,985,705,424.16**	**270,377,641.16**	**3,635,152,586.58**	**636,920,917.30**	**2,184,210,904.98**	**-1,547,289,987.68**

OGOJA LOCAL GOVERNMENT COUNCIL

NOTE 13

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of **Ogoja** Local Government Council for the year ended 31st December 2024.

CODE	DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
		2024	2024	2024	2023
		N	N	N	N
12010100	**TAXES**	**4,415,900.00**	8,154,900.00	- 3,739,000.00	
12020400	FEES GENERAL	10,472,600.00	21,247,200.00	- 10,774,600.00	4,619,550.00
12020500	FINES GENERAL	50,000.00	150,000.00	- 100,000.00	3,731,451.59
12020600	SALES GENERAL	4,340,000.00	7,890,000.00	- 3,550,000.00	10,873,500.00
12020700	EARNING GENERAL	2,895,850.00	5,688,996.00	- 2,793,146.00	381,900.00
12020900	RENT ON LAND AND OTHERS GENERAL	493,100.00	3,562,023.00	- 3,068,923.00	1,600,500.00
12021400	MISCELLANEOUS	0	1,000,000.00	- 1,000,000.00	300,000.00
	T O T A L	**22,667,450.00**	**47,693,119.00**	- 25,025,669.00	**21,506,901.59**

OGOJA LOCAL GOVERNMENT COUNCIL

Note 14

Employees Benefit

This consists of the salaries and wages paid to staff of Ogoja local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
PERSONNEL COST	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	289,813,386.76	318,318,000.00	-28,504,613.24	343,872,445.29
ECONOMIC SECTOR	770,393,096.41	798,134,155.00	-27,741,058.59	603,446,538.05
SOCIAL SECTOR	250,454,168.82	281,777,890.00	-31,323,721.18	239,695,019.91
REGIONAL SECTOR	8,904,140.92	9,136,805.00	-232,664.08	29,921,447.95
LAW & JUSTICE	72,110,000.00	3,594,555.00	68,515,445.00	64,315,000.00
T O T A L	**1,391,674,792.91**	**1,410,961,405.00**	-19,286,612.09	**1,281,250,451.20**

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
PERSONNEL ANALYSIS	**N**	**N**	**N**	**N**
NO OF EMPLOYEES 01-01-2024	1765	1965	-200	1840
NO OF EMPLOYEES DURING THE YEAR	0	0	0	0
NO OF RETIRED /LEFT DURING THE YEAR	84	84		75
T O T A L NO OF EMPLOYEES AT	**1681**	**1881**	**-200**	**1765**

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	**N**	**N**	**N**
PERSONNEL CATEGORISATION				
PUBLIC OFFICE HOLDERS	62	62	0	62
ACCOUNTING OFFICERS	2	2	0	2
DIRECTORS	12	12	0	12
OPERATIONAL MGT CADRE	160	170	-10	150
OTHER OFFICERS/STAFF	1445	1635	-190	1539
T O T A L	1681	1881	**-200**	1765

OGOJA LOCAL GOVERNMENT COUNCIL

SOCIAL BENEFITS

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	N	N	N
GRATUITY	270,377,641.16	300,000,000.00	-29,622,358.84	-
PENSION	594,030,631.75	746,162,000.00	-152,131,368.25	509,351,798.94
CONTRIBUTORY PENSION			-	
DEATH BENEFITS			-	
GROUP INSURANCE			-	
T O T A L	**864,408,272.91**	**1,046,162,000.00**	**-181,753,727.09**	**509,351,798.94**

OGOJA LOCAL GOVERNMENT COUNCIL

Note 15

OVERHEAD COST BY FUNCTION

This represents total overhead cost incurred during the financial year by the Council.

DETAILS	TOTAL	2024 BUDGET	VARIANCE	ACTUAL 2023
TRAVEL & TRANSPORT GENERAL	11,524,633.48	17,268,000.00	- 5,743,366.52	80,000,000.00
ULTILITIES GENERAL	0	350,000.00	- 350,000.00	-
MATERIAL AND SUPPLIES GENERAL	24,524,800.00	28,968,900.00	- 4,444,100.00	20,000,000.00
MAINTENANCE SERVICE	14,181,300.00	18,368,000.00	- 4,186,700.00	40,000,000.00
TRAINING DEVELOPMENT	0	5,000,000.00	- 5,000,000.00	15,000,000.00
OTHER SERVICES		10,000,000.00	- 10,000,000.00	245,500,000.00
CONSULTANCY SERVICES	7,335,000.00	8,164,000.00	- 829,000.00	25,000,000.00
FUEL LUBRICANT		933,965.00	- 933,965.00	-
FINANCE COST	48,463.26	506,000.00	- 457,536.74	34,123,027.65
MESSELLANOUS EXPENSES GENERAL	28,127,500.00	29,680,712.00	- 1,553,212.00	120,000,000.00
	85,741,696.74	**119,239,577.00**	- 33,497,880.26	**579,623,027.65**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
OVERHEAD COST BY SECTOR	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	50,230,733.80	70,888,865.00	- 20,658,131.20	180,000,000.00
ECONOMIC SECTOR	7,383,463.26	8,670,000.00	- 1,286,536.74	34,123,027.65
SOCIAL SECTOR	28,127,500.00	39,680,712.00	- 11,553,212.00	365,500,000.00
REGIONAL SECTOR			-	
LAW & JUSTICE			-	-
T O T A L	**85,741,697.06**	**119,239,577.00**	**- 33,497,879.94**	**579,623,027.65**

OGOJA LOCAL GOVERNMENT COUNCIL

Note 16

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Ogoja Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION AGENCY	AMOUNT (~~₦~~)
1	1% MINISTRY OF LOCAL GOVERNMENT FOR ADMINISTRATION	42,720,735.04
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	384,486,615.35
3	STATE ELECTRIFICATION AGENCY (SEA) 5%	213,603,675.19
4	JOINT SECURITY OPERATIONS 2.5%	106,801,837.59
5	JOINT SOCIAL WELFARE 2.5%	106,801,837.59
6	BORDER COMMUNITY DEVELOPMENT FUND 0.5%	21,360,367.52
7	SPORT DEVELOPMENT 1%	42,720,735.04
8	ENVIROMENTAL MANAGEMENT & PROTECTION 2.5%	106,801,837.59
9	CRHA OVERSIGHT FUNCTION 0.5%	21,360,367.52
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	21,360,367.52
11	INFRASTRUTURAL DEVELOPMENT AGENCY 4%	170,882,940.16
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	42,720,735.04
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	42,720,735.04
14	INTERNATIONAL DONOR AGENCY 1%	42,720,735.04
	TOTAL	**1,367,063,521.23**

		2023			2,024.00			
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	329,779,317.00	71,811,475.08	1,147,654,906.74	1,219,466,381.82	1,478,797,609.00	1,117,017,700.57	307,408,916.56	1,424,426,617.13
Vice-Chairman	8,905,504.00			-	28,936,636.00	8,904,130.42	9,480,000.00	18,384,130.42
INTERNAL AUDIT	826,000.00			-	24,252,000.00			-
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				-
LOCAL GOVT COUNCIL				-				-
THE COUNCIL	61,727,555.00			-				-
ASSISTANTS/AIDES/ADVISERS	23,548,875.00			-				-
COUNCIL COMMITTEES	189,020,000.00		150,350,000.00	150,350,000.00				-
OFFICE OF THE HOUSE LEADER	5,982,455.00			-				-
OFFICE OF THE DEPUTY LEADER	4,599,441.00			-	48,701,122.00	40,741,000.00		40,741,000.00
OFFICE OF THE MAJORITY LEADER				-				-
OFFICE OF THE DEPUTY MAJORITY LEADER				-				-
OFFICE OF THE MINORITY LEADER;				-	60,380,000.00	45,000,696.74		45,000,696.74
OFFICE OF THE DEPUTY MINORITY LEADER				-				-
OFFICE OF THE CHIEF WHIP				-				-
OFFICE OF THE DEPUTY CHIEF WHIP				-				-
CLERK TO THE HOUSE	600,000.00			-				-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE				-				-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE	225,452,383.00	251,454,327.92		251,454,327.92	136,217,892.00	289,813,386.76		289,813,386.76
ADMINISTRATION & GENERAL SERVICES				-				-
PENSIONS & GRATUITY	369,113,159.00	69,198,540.18	250,000,000.00	319,198,540.18	324,517,467.00	864,408,272.91		864,408,272.91
SECRETARY TO THE LOCAL GOVERNMENT				-	25,773,115.00			-
SECRETARY TO THE LOCAL GOVERNMENT				-				-
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-	**118,732,360.00**		265,000,000.00	265,000,000.00
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	187,423,107.00		150,000,000.00	150,000,000.00				-
DEPARTMENT FINANCE AND SUPPLIES				-				-
DEPARTMENT FINANCE AND SUPPLIES	523,263,572.00	433,590,923.57		433,590,923.57	535,611,120.00		546,611,120.00	546,611,120.00
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	183,068,593.00		180,000,000.00	180,000,000.00	503,400,647.00		557,121,200.00	557,121,200.00
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	197,885,176.00			-	542,338,964.00		35,200,000.00	35,200,000.00

		2023			2,024.00			
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
WATER, SANITATION & HYGIENE (WASH)				-				-
WATER, SANITATION & HYGIENE (WASH)				-				-
SOCIAL SECTOR				-				-
WOMEN DEVELOPMENT OFFICE				-				-
WOMEN DEVELOPMENT OFFICE				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT			98,710,000.00	98,710,000.00				-
DEPARTMENT OF EDUCATION				-				-
DEPARTMENT OF EDUCATION,				-				-
PRIMARY SCHOOL TEACHERS	840,684,072.00	662,189,471.70		662,189,471.70	807,831,084.00	770,393,096.41		770,393,096.41
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION	350,842,673.00	128,980,000.00	12,000,000.00	140,980,000.00				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF SPORTS AND CULTURE		3,979,672.03	13,000,000.00	16,979,672.03				-
DEPARMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARMENT OF PRIMARY HEALTH CARE (PHC)	328,328,653.00	247,740,685.42		247,740,685.42	974,482,930.00	500,500,000.00		500,500,000.00
ENVIRONMENTAL HEALTH UNIT	474,753,075.00	400,000,000.00	47,569,700.00	447,569,700.00	267,000,517.00		15,600,000.00	15,600,000.00
TRADITIONAL RULERS' COUNCIL				-				-
TRADITIONAL RULERS' COUNCIL		33,750,000.00		33,750,000.00	50,000,000.00	72,110,000.00		72,110,000.00
	4,305,803,610.00	**2,302,695,095.90**	**2,049,284,606.74**	4,351,979,702.64	**5,926,973,463.00**	**3,708,888,283.81**	**1,736,421,236.56**	**5,445,309,520.37**

YAKURR LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND DISCLOSURES

AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the **Yakurr Local Government Council** found on pages 536 -539 have been examined under my direction, which have been prepared under the accounting policies set out on page 540.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to Cross River State House of Assembly.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgments made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

(i) The books of Accounts had been properly kept.

(ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Yakurr Local Government Council as at 31st December 2024*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

YAKURR LOCAL GOVERNMENT COUNCIL
CROSS RIVER STATE
YAKURR LOCAL GOVERNMENT HEADQUARTERS (UGEP)

(all Correspondence to be addressed to the Chairman)

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Yakurr Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Accrual Basis) and Generally Accepted Accounting Practice.

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

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

BASSEY O. ITA 17/06/2025

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

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

HON. YIBALA I. IKIYANG 17/06/2025

CHAIRMAN **DATE**

BASSEY O. ITA 17/06/2025

THE DIRECTOR OF FINANCE (TREASURER) **DATE**

The Chairman,
Yakurr Local Government Council,
UGEP

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

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 536 to 539 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007 and Generally Accepted Auditing Standards.

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) and hence fully IPSAS compliant, Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Yakurr Local Government Council as at 31st December 2024*** and the financial Position and Cashflows for the period ended on that date.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

YAKURR LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2024

2023		NOTES	2024	FINAL BUDGET 2024	INITIAL/ORIGINAL BUDGET 2024	SUPPLEMENTARY BUDGET 2024	VAIANCE ON FINAL BUDGET 2024
₦'000			₦'000	₦'000	₦'000	₦'000	₦'000
	REVENUE						
3,067,187,850.55	Statutory Revenue	1	4,395,580,511.20	3,555,155,262.00	3,555,155,262.00	-	-
26,369,400.00	Internally Generated Revenue	2	22,884,950.00	27,695,649.00	27,695,649.00	-	-
1,243,794,956.25	Other Capital Receipts	3	1,686,345,179.96	2,243,876,299.00	2,243,876,299.00	-	-
-	10% State IGR	10	-	5,000,000.00	5,000,000.00	-	-
4,337,352,206.80	**Total Revenue**		**6,104,810,641.16**	**5,831,727,210.00**	**5,831,727,210.00**	-	-
	Expenditures					-	-
1,832,278,876.36	Employees Benefits	4	-2,289,034,153.97	2,869,390,528.00	2,869,390,528.00	-	-
344,810,589.21	General and Admin Expenses (Overhead)	5	-254,564,262.89	115,146,000.00	115,146,000.00	-	-
974,812,236.39	Transfer to Other Government Entities	6	-1,406,585,763.59	859,101,694.00	859,101,694.00	-	-
20,899,611.84	Public Debt Charges					-	-
3,172,801,313.80	**Total Operating Expenses**		**-3,950,184,180.45**	3,843,638,222.00	3,843,638,222.00	-	-
1,164,550.893.00	**Excess/(Deficit) of Revenue over Expenditures**		**2,154,626,460.71**	1,988,088,988.00	1,988,088,988.00	-	-
	Non-Cash Movement					-	-
109,882,005.05	Depreciation of PP&E	8	314,023,105.62			-	-
1,054,668,887.95	**Net Surplus/(Deficit)**		**1,840,603,355.09**	1,988,088,988.00	1,988,088,988.00	-	-

YAKURR LOCAL GOVERNMENT COUNCIL

Statement of Financial Position for the year Ended 31st December, 2024

ASSETS	NOTES	2024	TOTAL 2024	2023	TOTAL 2024
Current Assets		₦		₦	
Cash and Cash Equivalent	9	6,892,525.59		146,587,508.09	
Receivables	10	1,204,185,251.61		946,979,479.27	
Advance to CRSG	11	-		55,555,555.56	
Total Current Asset			**1,211,077,777.20**		**1,149,117,542.92**
Non-Current Assets					
Investment	16	523,323,169.07		158,878,724.67	
Property, Plant & Equipment	7	2,826,207,949.69		1,644,347,278.53	
Contribution to CRS Reserve Fund	11	177,737,722.93		165,737,722.93	
Total Non-Current Asset		3,527,268,841.69		1,968,963,725.73	
Total Asset (A)			**4,738,346,618.89**		**3,118,081,268.15**
Current Liabilities					
Deposits	13	14,107,731.87		186,083,869.92	
Short Term Loans & Debts	18	33,400,000.00		35,400,000.00	
Unremitted Deductions	12	2,702,078,423.59		1,693,264,962.83	
Payables (Unremitted Taxes)	17	-		-	
Total Current Liabilities			**2,749,586,155.46**		**1,914,748,832.75**
Non-Current Liabilities					
Long Term Borrowings (CRSG loan)	14	-		-	
Total Non-Current Liabilities		-		-	
Total Liabilities (B)			**2,749,586,155.46**		**1,914,748,832.75**
Net Asset (A - B)			**1,988,760,463.43**	-	**1,203,332,435.40**
NET ASSET AND EQUITY					
Reserve Fund	15	604,218,292.81		206,245,510.04	
Accumulated Surplus/(Deficit)	15	1,384,542,170.62		997,086,925.36	
Net Assets			**1,988,760,463.43**	-	**1,203,332,435.40**

YAKURR LOCAL GOVERNMENT COUNCIL

Cash Flow Statement for the year Ended 31st December, 2024

	NOTES	2024	TOTAL 2024	2023	TOTAL 2024
Cash Flow from Operating Activities		**₦**		**₦**	
Inflows:					
Gross Statutory Allocation	1	684,155,041.54		1,111,539,381.17	
Government Share of VAT	1	2,323,148,381.46		1,186,301,774.83	
Share of Exchange Gain Difference	1	1,155,561,830.25		300,404,787.23	
Other Revenue	1	232,715,257.95		468,941,906.82	
Internally Generated Revenue	2	22,884,950.00		26,369,400.00	
Capital Receipts	3	1,686,345,179.96		1,243,794,956.25	
Total Inflows from Operating Activities			**6,104,810,641.16**		**4,337,352,206.30**
Employees' Benefits	4	2,289,034,153.97		-1,832,278,876.36	
Admin (Overhead) Cost	5	254,564,262.89		-344,810,589.21	
Deductions at Source	-	-		-20,899,611.84	
Statutory Deductions	6	-1,406,585,763.59		-974,812,236.39	
Total Outflows from Operating Activities			**-3,950,184,180.45**		**-3,172,801,313.80**
Net Cashflow from Operating Activities			**2,154,626,460.71**	-	**1,164,550,892.50**
CASHFLOW FROM INVESTING ACTIVITIES					
Purchase/Construction of PPE	7	-1,495,883,777.78		-1,098,820,050.47	
Investment	16	-364,444,444.40		-	
Contribution to CRS Reserve Fund	11	-12,000,000.00		-12,000,000.00	
Net Cashflow from Investing Activities			**-1,872,328,222.18**	-	**-1,110,820,050.47**
CASH FLOW FROM FINANCING ACTIVITIES					
Deposits Received		-		86,017,762.14	
Deposits Remitted		-421,993,220.53		-	
Taxes Received				-	
Statutory Payment				-	
Loan Repayment	10	-		-55,555,555.56	
Net Cashflow from Financing Activities			**-421,993,220.53**	-	**30,462,206.58**
Net Cash Flow from All Activities			**-139,694,982.00**	-	**84,193,048.61**
Cash and its Equivalent as at 01/01/2024			**146,587,507.59**		**62,394,458.98**
Cash and its Equivalent as at 31 Dec 2024			**6,892,525.59**	-	**146,587,507.59**

YAKURR LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity for the year Ended 31st December, 2024.

	Accumulated Surplus	Translation Reserves	Reserves	Total
	₦		₦	₦
Balance as at 1 January 2024	997,086,925.36	-	206,245,510.04	1,203,332,435.40
Changes for the Year	1,840,603,355.09	-	397,972,782.80	604,218,292.81
Transfer to/(from) changes in Net Assets	(1,453,148,109.83)	-	-	(1,453,148,109.83)
Balance as at 31st December 2024.	**1,384,542,170.62**	**-**	**604,218,292.81**	**1,988,760,463.43**
Balance as at 1 January 2023	730,859,986.11	-	194,245,510.04	925,105,496.15
Changes for the Year	1,054,668,887.95	-	12,000,000.00	1,066,668,887.95
Transfer to/(from) changes in Net Assets	(788,441,948.70)	-	-	(788,441,948.70)
Balance as at 31st December 2023.	**997,086,925.36**	**-**	**206,245,510.04**	**1,203,332,435.40**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entities

i. Yakurr local government area is situated in Cross River state, South-south geopolitical zone of Nigeria. The headquarters of the LGA are in the town of Ugep and the LGA shares boundaries with the Biase, Abi, Obubra, and Akamkpa LGAs. Towns and villages that make up Yakurr LGA include Ugep, Mkpani, Nko, Inyima, Ekori, Idomi, AgoiEfreke, Ibami Assign, and Ntan. The estimated population of Yakurr LGA is put at 195,338 inhabitants with the area predominantly occupied by members of the Yako ethnic group. The Lokaa language is commonly spoken in the LGA. Prominent traditional rulers in Yakurr LGA include the Obol Lopon of Ugep while the festivals held in the area include the Leboku and the New Yam festivals. Notable landmarks in Yakurr LGA include the Ekori cave.

ii. **Basis of Preparation – Statement of Compliance**

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

iii. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December, 2024.

iv. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

v. Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vi. Revenue Recognition

Revenues are recognised when earn but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

vii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. 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 that 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 are derecognised 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 recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

viii. 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 Council recognises such parts as individual assets with specific useful lives and depreciated them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a

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

ix. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

x. Cash and cash equivalents

Cash and cash equipment comprise cash at 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.

xi. **Inventory**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiii. **Loans**

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xiv. **Loan Repayments**

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xv. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvi. **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xvii. **Investments**

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xviii. **Leases**

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xix. **Other Borrowings**

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xx. Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities, where the services are expected to span beyond the next 12 months shall be classified as Nom-current Liabilities.

xxi. **Employee Benefits**

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows. To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

xxii. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

ITON Y. BALA I. INYANG

CHAIRMAN

17/06/2025

DATE

BASSEY O. ITA

THE DIRECTOR OF FINANCE (TREASURER)

17/06/2025

DATE

YAKURR LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Yakurr Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

	₦
Statutory Allocation	4,395,580,511.20
Internally Generated Revenue	22,884,950.00
Other Capital receipts	1,686,345,179.90
Unremitted 10% State IGR	-
TOTAL	**6,104,810,641.16**

The monthly collections of revenue sub-components are detailed in the table below:

	MONTH	FAAC	VAT	Share of Exchange Gain	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	84,971,193.34	173,015,065.10	67,824,542.86	7,573,188.09		2,291,936.04	335,675,925.43
2	FEBRUARY	106,016,544.56	149,279,329.46	63,267,103.41	6,640,321.51		2,539,254.72	327,742,553.66
3	MARCH	136,196,872.03	163,868,497.52	3,595,589.97	6,293,829.02	2,096,886.93	2,096,886.93	314,148,562.40
4	APRIL	65,520,012.62	194,171,845.75	65,018,494.18	6,113,846.57		1,958,077.60	332,782,276.72
5	MAY	54,852,031.50	176,639,960.62	100,554,861.90	7,533,720.41		2,331,103.40	341,911,677.83
6	JUNE	29,839,945.84	176,019,215.23	113,968,784.92	6,299,360.50		2,157,130.96	328,284,437.44
7	JULY	23,942,217.83	197,997,525.38	109,810,269.48	6,494,821.69	51,531,734.98	2,779,263.33	392,555,832.69
8	AUGUST	28,634,656.85	220,868,108.99	135,045,974.01	7,821,367.05	3,059,170.30	2,501,097.02	397,930,374.22
9	SEPTEMBER	35,031,598.32	204,437,948.03	108,073,881.12	6,256,383.83		2,146,582.19	355,946,393.49
10	OCTOBER	21,049,457.46	208,146,803.90	106,875,970.06	7,696,538.20	38,648,801.24	2,498,613.43	384,916,184.29
11	NOVEMBER	12,169,911.46	235,403,122.89	126,943,945.03	7,174,391.86	25,765,867.49	2,473,195.86	409,930,434.59
12	DECEMBER	85,930,599.73	223,300,958.59	154,582,413.31	6,334,191.60		3,607,695.20	473,755,858.43
	TOTAL	**684,155,041.54**	**2,323,148,381.46**	**1,155,561,830.25**	**82,231,960.33**	**121,102,460.94**	**29,380,836.68**	**4,395,580,511.20**

YAKURR LOCAL GOVERNMENT COUNCIL

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for Boki Local Government Council for the year ended 31st December 2024.

MONTH	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
JANUARY	7,573,188.09		2,291,936.04	9,865,124.13
FEBRUARY	6,640,321.51		2,539,254.72	9,179,576.23
MARCH	6,293,829.02	2,096,886.93	2,096,886.93	10,487,602.88
APRIL	6,113,846.57		1,958,077.60	8,071,924.17
MAY	7,533,720.41		2,331,103.40	9,864,823.81
JUNE	6,299,360.50		2,157,130.96	8,456,491.46
JULY	6,494,821.69	51,531,734.98	2,779,263.33	60,805,820.00
AUGUST	7,821,367.05	3,059,170.30	2,501,097.02	13,381,634.37
SEPTEMBER	6,256,383.83		2,146,582.19	8,402,966.02
OCTOBER	7,696,538.20	38,648,801.24	2,498,613.43	48,843,952.87
NOVEMBER	7,174,391.86	25,765,867.49	2,473,195.86	35,413,455.21
DECEMBER	6,334,191.60		3,607,695.20	9,941,886.80
TOTAL	**82,231,960.33**	**121,102,460.94**	**29,380,836.68**	**232,715,257.95**

YAKURR LOCAL GOVERNMENT COUNCIL

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of **Yakurr** Local Government Council for the year ended 31st December 2024.

CODE	DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
		N	N	N	N
12010100	PERSONAL TAXES	1,940,000.00	2,604,600.00	-664,600.00	400,000.00
12020100	LICENCES GENERAL	779,100.00	2,514,950.00	-1,735,850.00	852,000.00
12020400	FEES GENERAL	5,030,900.00	6,177,099.00	-1,146,199.00	2,622,250.00
12020500	FINES GENERAL	-	10,000.00	-10,000.00	400,000.00
12020600	SALES GENERAL	1,814,500.00	1,580,000.00	234,500.00	739,650.00
12020700	EARNINGS GENERAL	12,242,450.00	11,449,000.00	793,450.00	7,897,200.00
12020800	RENT ON GOVT BUILDINGS GENERAL	582,000.00	1,850,000.00	-1,268,000.00	5,646,000.00
12020900	RENT ON LAAND & OTHERS GENERAL	46,000.00	810,000.00	-764,000.00	750,000.00
12021000	REPAYMENT – GENERAL	-		-	
12021200	INTEREST EARNED	-		-	
12021400	OTHER REVENUE	450,000.00	700,000.00	-250,000.00	7,062,300.00
	TOTAL	**22,884,950.00**	**27,695,649.00**	-4,810,699.00	**26,369,400.00**

YAKURR LOCAL GOVERNMENT COUNCIL

Note 3

CAPITAL RECEIPTS – ₦1,686,345,179.96

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

MONTH	TOTAL	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	TOTAL SALARIES & ALLOWANCES	GRATUITY	TOTAL EXPENDITURE	NET ALLOCATION AFTER SALARIES	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
JANUARY	335,675,925.43	93,989,259.12	1,000,000.00	13,427,037.02	500.00	164,314,299.74		272,731,095.88	62,944,829.55	259,976,316.66	- 197,031,487.11
FEBRUARY	327,742,553.66	91,767,915.02	1,000,000.00	13,109,702.15	500.00	162,028,112.96		267,906,230.13	59,836,323.53	83,207,634.16	- 23,371,310.63
MARCH	314,148,562.40	87,961,597.47	1,000,000.00	12,565,942.50	500.00	141,491,002.04		243,019,042.01	71,129,520.39	47,160,087.98	23,969,432.41
APRIL	332,782,276.72	93,179,037.48	1,000,000.00	13,311,291.07	500.00	143,164,070.46		250,654,899.01	82,127,377.71	85,500,000.00	- 3,372,622.29
MAY	341,911,677.83	95,735,269.79	1,000,000.00	13,676,467.11	500.00	157,563,660.29		267,975,897.20	73,935,780.63	145,030,536.62	- 71,094,755.99
JUNE	328,284,437.44	91,919,642.48	1,000,000.00	13,131,377.50	500.00	160,445,342.05		266,496,862.03	61,787,575.41	126,890,537.84	- 65,102,962.43
JULY	392,555,832.69	109,915,633.15	1,000,000.00	15,702,233.31	500.00	168,195,406.15		294,813,772.61	97,742,060.08	133,624,062.68	- 35,882,002.60
AUGUST	397,930,374.22	111,420,504.78	1,000,000.00	15,917,214.97	500.00	167,628,036.26		295,966,256.01	101,964,118.21	265,777,736.62	- 163,813,618.41
SEPTEMBER	355,946,393.49	99,664,990.18	1,000,000.00	14,237,855.74	500.00	169,362,084.21		284,265,430.13	71,680,963.36	290,842,192.03	- 219,161,228.67
OCTOBER	384,916,184.29	107,776,531.60	1,000,000.00	15,396,647.37	500.00	169,748,441.37	270,377,641.66	564,299,762.00	- 179,383,577.71	396,595,683.84	- 575,979,261.55
NOVEMBER	409,930,434.59	114,780,521.69	1,000,000.00	16,397,217.38	500.00	173,244,827.55		305,423,066.62	104,507,367.97	356,772,191.59	- 252,264,823.62
DECEMBER	473,755,858.43	132,651,640.36	1,000,000.00	18,950,234.34	500.00	241,471,229.23		394,073,603.93	79,682,254.50	182,922,793.58	- 103,240,539.08
TOTAL	**4,395,580,511.20**	**1,230,762,543.13**	**12,000,000.00**	**175,823,220.45**	**6,000.00**	**2,018,656,512.31**	**270,377,641.66**	**3,707,625,917.55**	**687,954,593.64**	**2,374,299,773.60**	**-1,686,345,179.96**

YAKURR LOCAL GOVERNMENT COUNCIL

Note 4
Employees Benefit

This consists of the salaries and wages paid to staff of Yakurr local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
PERSONNEL COST	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	308,486,554.16	308,486,554.16	-	248,383,219.71
ECONOMIC SECTOR	774,510,729.52	1,482,904,412.00	-708,393,682.48	646,380,096.04
SOCIAL SECTOR	310,706,485.04	441,970,993.00	-131,264,507.96	260,606,137.37
REGIONAL SECTOR			-	61,380,000.00
LAW & JUSTICE	44,069,256.10	93,488,525.00	-49,419,268.90	72,107,760.80
T O T A L	**1,437,773,024.82**	**2,326,850,484.16**	-889,077,459.34	**1,288,857,213.92**

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	**N**	**N**	**N**
NO OF EMPLOYEES 01-01-2024	1139	1139	0	1284
NO OF EMPLOYEES DURING THE YEAR	0	88	-88	0
NO OF RETIRED /LEFT DURING THE YEAR	72	72		145
T O T A L NO OF EMPLOYEES AT	**1067**	**1155**	**-88**	**1139**

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	**N**	**N**	**N**
PERSONNEL CATEGORISATION				
PUBLIC OFFICE HOLDERS	52	64	-12	52
ACCOUNTING OFFICERS	1	1	0	1
DIRECTORS	25	45	-20	25
OPERATIONAL MGT CADRE	128	156	-28	120
OTHER OFFICERS/STAFF	861	889	-28	941
T O T A L	1067	1155	**-88**	1139

YAKURR LOCAL GOVERNMENT COUNCIL

SOCIAL BENEFITS

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	N	N	N
GRATUITY	270,377,641.66		270,377,641.66	-
PENSION	580,883,487.49	542,540,043.84	38,343,443.65	546,586,662.44
CONTRIBUTORY PENSION			-	
DEATH BENEFITS			-	
GROUP INSURANCE			-	
T O T A L	**851,261,129.15**	**542,540,043.84**	**308,721,085.31**	**546,586,662.44**

YAKURR LOCAL GOVERNMENT COUNCIL

Note 5

OVERHEAD COST BY FUNCTION

This represents total overhead cost incurred during the financial year by the Council.

CODE	DETAILS	TOTAL	2024 BUDGET	VARIANCE	2023 ACTUAL
22020100	TRAVEL & TRANSPORT	30,615,650.00	17,395,000.00	13,220,650.00	20,551,000.00
22020200	UTILITY	4,527,250.00	875,000.00	-	612,600.00
22020300	MATERIAL & SUPPLIES	18,884,527.24	10,160,000.00	8,724,527.24	3,252,500.00
22020400	MAINTENANCE & SERVICES	61,032,600.00	7,130,000.00	53,902,600.00	1,416,000.00
22020500	TRAINING – GENERAL	10,877,189.44	25,000,000.00	-14,122,810.56	7,150,000.00
22020600	OTHER SERVICES	56,320,000.00	8,100,000.00	48,220,000.00	8,620,000.00
22020700	CONSUL. & PROFESSIONAL SERV.	15,456,111.85	19,350,000.00	-3,893,888.15	12,526,000.00
22020800	FUEL & LUBRICANTS	2770000.01	150,000.00	2,620,000.01	124,000.00
22020900	FINANCE CHARGES	2,488,475.26	2,593,000.00	-104,524.74	3,436,376.24
220201000	MISCELLANEOUS EXPENSES	0.00	19,393,000.00	-19,393,000.00	145,959,530.13
22050100	SUBSIDIES TO GOVT EST			-	
22020400	PUBLIC DEBTS SERVICES	51,592,459.09	5,000,000.00	46,592,459.09	141,162,582.84
TOTAL		**254,564,262.89**	**115,146,000.00**	**139,418,262.89**	**344,810,589.21**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
OVERHEAD COST BY SECTOR	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	46,020,089.44	43,270,000.00	2,750,089.44	28,313,600.00
ECONOMIC SECTOR	79,917,127.24	17,290,000.00	62,627,127.24	4,668,500.00
SOCIAL SECTOR	20,714,587.12	41,486,000.00	-20,771,412.88	162,045,906.37
REGIONAL SECTOR	56,320,000.00	8,100,000.00	48,220,000.00	8,620,000.00
LAW & JUSTICE	51,592,459.09	5,000,000.00	46,592,459.09	141,162,582.84
TOTAL	**254,564,262.89**	**115,146,000.00**	**139,418,262.89**	**344,810,589.21**

YAKURR LOCAL GOVERNMENT COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Yakurr Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION AGENCY	%	AMOUNT(~~₦~~) (N)
1	RURAL DEVELOPMENT AGENCY	9	387,502,246.00
2	STATE ELECTRIFICATION AGENCY	5	219,779,025.56
3	INFRASTRUCTURE DEVELOPMENT AGENCY	4	175,823,220.44
4	JOINT SECURITY OPERATION	2.5	109,889,512.78
5	JOINT SOCIAL WELFARE	2.5	109,889,512.78
6	ENVIRONMENTAL MANAGEMENT AND PROTECTION	2.5	109,889,512.78
7	LOCAL GOVERNMENT ADMINISTRATION	1	43,955,805.11
8	SPORT DEVELOPMENT	1	43,955,805.11
9	CROSS RIVER STATE UNIVERSITY	1	43,955,805.11
10	LOCAL GOVERNMENT SERVICE COMMISION	1	43,955,805.11
11	BORDER COMMUNITY DEVELOPMENT FUND	0.5	21,977,902.55
12	CROSS RIVER STATE HOUSE OF ASSEMBLY	0.5	21,977,902.55
13	COMMUNITY AND SOCIAL DEVELOPMENT AGENCY	0.5	21,977,902.55
14	INTERNATIONAL DONOR AGENCY	1	43,955,805.11
	TOTAL	**32**	**1,406,585,763.59**

YAKURR LOCAL GOVERNMENT COUNCIL

Note 7

Property, Plant and Equipment

During the year under review, the Yakurr LGC spent a total sum of N1,098,820,050.47 on Purchase and Construction of PPE (Property, Plant and Equipment).

HEAD	DETAILS	2024 =N=	2023 =N=
11000	AGRICULTURE	189,000,000.00	79,944,444.44
12000	LIVESTOCK/VETERINARY	4,330,000.00	20,750,000.00
17000	COMMERCE AND FINANCE	28,500,000.00	238,550,000.00
18000	TRANSPORTATION (ROADS & BRIDGES)	8,333,333.33	34,333,333.33
19000	CULTURE AND TOURISM	35,000,000.00	10,000,000.00
21000	EDUCATION	10,000,000.00	35,050,000.00
22000	HEALTH	93,000,000.00	37,747,761.11
24000	SOCIAL DEVELOPMENT, YOUTHS & SPORTS	43,000,000.00	55,500,000.00
32000	SEWAGE AND DRAINAGE	15,000,000.00	55,750,000.00
33000	MASS HOUSING AND RURAL DEVELOPMENT	12,810,000.00	25,490,000.10
34000	TOWN AND COUNTRY	22,000,000.00	
35000	SUSTAINABLE ENVIRONMENT DEVELOPMENT	15,000,000.00	
40000	GENERAL ADMINISTRATION	1,019,910,444.45	505,704,511.49
	TOTAL	**1,495,883,777.78**	**1,098,820,050.47**

SECTORIAL ANALYSIS OF CAPITAL EXPENDITURE

S/N	DETAILS	2024 =N=	2023 =N=
1	ECONOMIC SECTOR	265,163,333.33	373,577,777.77
2	SOCIAL SERVICES SECTOR	146,000,000.00	194,047,761.11
3	ENVIRONMENT AND REGIONAL DEVELOPMENT	64,810,000.00	25,490,000.10
4	GENERAL ADMINISTRATION	1,019,910,444.45	505,704,511.49
	TOTAL	**1,495,883,777.78**	**1,098,820,050.47**

YAKURR LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

DETAILS	ACTUAL	ACTUAL
	2024	2023
DEPRECIATION CHARGES -PPE	**N**	**N**
LAND AND BUILDING	31,402,310.56	10,988,200.50
INFRASTRUCTURE	31,402,310.56	10,988,200.50
MACHINERY	62,804,621.12	21,976,401.00
TRANSPORTATION EQUIPMENT	62,804,621.12	21,976,401.00
EQUIPMENT	62,804,621.12	21,976,401.00
FITTINGS	62,804,621.12	21,976,401.00
T O T A L	**314,023,105.60**	**109,882,005.00**

PROPERTY, PLANT AND EQUIPMENT	LAND AND BUILDING	INFRASTRUCTURE	Plants & Machinery	TRANSPORT & Equipment	OFFICE EQUIPMENT	FURNITURE AND FITTINGS
COST EVALUATION	₦	₦	₦	₦	₦	₦
BALANCE BROUGHT FORWARD 01-01-24	600,000,000.00	300,000,000.00	250,000,000.00	200,000,000.00	150,000,000.00	144,347,278.53
ADDITION DURING THE YEAR	400,000,000.00	500,000,000.00	250,000,000.00	100,000,000.00	100,000,000.00	145,883,777.78
depreciation/disposal	- 31,402,310.56	- 31,402,310.56	- 62,804,621.12	- 62,804,621.12	- 62,804,621.12	- 62,804,621.12
TOTAL	**968,597,689.44**	**768,597,689.44**	**437,195,378.88**	**237,195,378.88**	**187,195,378.88**	**227,426,435.19**
ACCOUMULATED DEPRECIATION						
BALANCE BROUGHT FORWARD 01-01-24	10,988,200.50	10,988,200.50	21,976,401.01	21,976,401.01	21,976,401.01	21,976,401.01
ADDITION DURING THE YEAR	31,402,310.56	31,402,310.56	62,804,621.12	62,804,621.12	62,804,621.12	62,804,621.12
DISPOSAL FOR THE YEAR	-	-	-	-	-	-
BALANCE As at 31/12/2024	**42,390,511.06**	**42,390,511.06**	**84,781,022.13**	**84,781,022.13**	**84,781,022.13**	**84,781,022.13**

YAKURR LOCAL GOVERNMENT COUNCIL

NOTE 9

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Yakurr Local Government Council Cash Books as at 31st December 2024.

S/N	DETAILS	ACCOUNT TYPE	2024 AMOUNT(N)	2023 AMOUNT(N)
1	FIRST BANK	REVENUE	1,265,611.40	353.83
2	FIRST BANK	PROJECT	39,217.78	40,433.58
3	FIRST BANK	SALARY & OVERHEAD	1,023,687.75	70,672,357.42
4	ZENITH BANK	SALARY & OVERHEAD	4,558,808.66	75,874,363.26
	TOTAL CASH AT BANK (A)		6,887,325.59	146,587,508.09
6	CASH IN HAND (B)		5,200.00	-
	TOTAL CASH AND ITS EQUIVALENT 31/12/2024		**6,892,525.59**	**146,587,508.09**

Note10:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	946,979,479.27
Addition During the year	257,205,772.34
Balance Carried forward	**1,204,185,251.61**

YAKURR LOCAL GOVERNMENT COUNCIL

Note 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)	
Balance brought forward 01 Jan 2024			**153,737,722.93**
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00	
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00	
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00	
APR	DEDUCTION FROM ALLOCATION	1,000,000.00	
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00	
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00	
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00	
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00	
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00	
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00	
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00	
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00	
TOTAL AS IN CASHFLOW STATEMENT			**12,000,000.00**
Balance carried forward as at 31 Dec 2024			**177,737,722.93**

Note 12:

UNREMITTED DEDUCTIONS AS AT 31/12/2024

This represents the cumulative total of all unremitted statutory deductions by Yakurr LGC to certain State agencies as mandated by Law.

UNREMITTED DEDUCTIONS	AMOUNT (₦)
Balance Brought Forward 01-01-2024	1,693,264,962.83
Addition for the year	1,406,585,763.59
	3,099,850,726.42
LESS: Actual Remittance during the year	(397,772,302.83)
Balance Outstanding 31-12-2024	**2,702,078,423.59**

YAKURR LOCAL GOVERNMENT COUNCIL

Note 13

Deposits

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

S/N	DETAILS	BALANCE B/FWD 1/1/2024	CURRENT YEAR ADDITION AS IN CASH FLOW STATEMENT	PAYMENT/REMITTANCE DURING THE YEAR AS IN CASHFLOW	AUDIT ADJUSTMENT FOR THE YEAR	BALANCE AS AT 31/12/2024
		₦	₦	₦		₦
1	5% RETENTION DEPOSIT	12,025,264.87	-	-		12,025,264.87
2	1% STAMP DUTIES	1,082,467.00	-	-		1,082,467.00
3	UNCLAIMED SALARIES	36,681,071.33	-	-	-36,681,071.33	-
4	SALARIES DEPOSITS	135,295,066.72	-	- 24,220,917.70	-111,074,149.02	-
5	INSPECTION FEE	1,000,000.00	-	-		1,000,000.00
TOTAL		**186,083,869.92**	**-**	**- 24,220,917.70**	**147,755,220.35**	**14,107,731.87**

Note 14

LONG TERM LOANS/BORROWINGS (CRSG LOAN)

This represents the cumulative total amounts owed by the State Government to the 18 LGCs, borrowed to offset shortfalls in funds to pay salaries.

DETAILS	AMOUNT(N)
BALANCE BROUGHT FORWARD 1/1/2024	-
ADDITION DURING THE YEAR	-
TOTAL	-
DEDUCT: REPAYMENT DURING THE YEAR	-
BALANCE CARRIED FORWARD 31/12/2024	**-**

Note 15

Equity

Equity/Total Assets	2024		2023	
Details	**Reserve**	**Accumulated Surplus**	**Reserve**	**Accumulated Surplus**
Accumulated Fund	**₦**	**₦**	**₦**	**₦**
Balance as at 1/1/	206,245,510.04	1,840,603,335.09	194,245,510.04	730,859,986.11
changes for the year	397,772,722.80	(1,453,148,109.83)	12,000,000.00	(788,436,947.60
Adjustment to Net Asset		-		(962,877,153.76)
Total Equity	**604,218,292.81**	**1,384,542,170.62**	**206,245,510.04**	**997,091,926.26**

Note 16

INVESTMENTS

This represents joint investments and stocks held by the Yakurr LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	**AMOUNT (₦)**
INVESTMENT TOTAL BFWD 01-01-2024	158,878,724.67
ADD: COUNTERPART CONTRIBUTION FOR PROCUREMENT OF AIRCRAFT	364,444,444.40
TOTAL	**523,323,169.07**

	FY 2023				FY 2024			
	Final Budget	**Recurrent**	**Capital**	**Total**	**Final Budget**	**Recurrent**	**Capital**	**Total**
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	429,573,960.00	186,951,900.86	241,356,452.90	428,308,353.76	1,630,393,219.00	1,032,536,000.00	405,455,282.02	1,437,991,282.02
Vice-Chairman	8,639,722.00	4,582,136.20		4,582,136.20	5,059,722.00	2,098,000.00		2,098,000.00
INTERNAL AUDIT								
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN								
LOCAL GOVT COUNCIL								
THE COUNCIL								
ASSISTANTS/AIDES/ADVISERS								
COUNCIL COMMITTEES								
OFFICE OF THE HOUSE LEADER	44,958,415.00	29,554,176.90		29,554,176.90	24,028,415.00	13,450,256.10		13,450,256.10
OFFICE OF THE DEPUTY LEADER								
OFFICE OF THE MAJORITY LEADER								
OFFICE OF THE DEPUTY MAJORITY LEADER								
OFFICE OF THE MINORITY LEADER;								
OFFICE OF THE DEPUTY MINORITY LEADER								
OFFICE OF THE CHIEF WHIP								
OFFICE OF THE DEPUTY CHIEF WHIP								
CLERK TO THE HOUSE								
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE								
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE								
ADMINISTRATION & GENERAL SERVICES								
ADMINISTRATION & GENERAL SERVICES	373,839,900.00	517,860,824.46	264,348,058.59	782,208,883.05	244,969,900.00	463,896,758.14	635,765,162.43	1,099,661,920.57
SECRETARY TO THE LOCAL GOVERNMENT	3,384,238.00	2,349,567.30		2,349,567.30	2,134,238.00			
ECONOMIC SECTOR				-				
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	55,577,938.00	31,252,348.48	100,694,444.44	131,946,792.92	58,607,938.00		193,330,000.00	193,330,000.00
DEPARTMENT FINANCE AND SUPPLIES				-				
DEPARTMENT FINANCE AND SUPPLIES	1,362,507,600.00	582,040,312.90	238,550,000.00	820,590,312.90	1,100,591,800.00	762,904,946.59	404,944,444.40	1,167,849,390.99
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	877,673,352.00	563,961,057.21	90,083,333.33	654,044,390.54	468,824,463.00	476,963,405.04	8,333,333.33	485,296,738.37
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	35,758,438.00	25,626,174.24		25,626,174.24	59,158,438.00	18,000,000.00	28,500,000.00	46,500,000.00
WATER, SANITATION & HYGIENE (WASH)				-				
WATER, SANITATION & HYGIENE (WASH)	139,264,233.00	91,783,380.21	25,490,000.00	117,273,380.21				

-	FY 2023				FY 2024			
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
SOCIAL SECTOR				-				
WOMEN DEVELOPMENT OFFICE				-				
WOMEN DEVELOPMENT OFFICE				-				
DEPARTMENT OF SOCIAL DEVELOPMENT				-				
DEPARTMENT OF SOCIAL DEVELOPMENT				-				
DEPARTMENT OF EDUCATION				-				
DEPARTMENT OF EDUCATION,				-	182,110,200.00		88,000,000.00	88,000,000.00
PRIMARY SCHOOL TEACHERS	1,347,750,240.00	836,702,123.41	100,550,000.00	937,252,123.41	1,482,904,412.00	774,510,729.52		774,510,729.52
DEPARTMENT OF INFORMATION				-				
DEPARTMENT OF INFORMATION				-				
DEPARTMENT OF SPORTS AND CULTURE				-				
DEPARTMENT OF SPORTS AND CULTURE				-				
DEPARMENT OF PRIMARY HEALTH CARE (PHC)				-				
DEPARMENT OF PRIMARY HEALTH CARE (PHC)	240,905,231.00	276,232,311.61	37,747,761.21	313,980,072.82	478,905,231.00	371,739,085.06	93,000,000.00	464,739,085.06
ENVIRONMENTAL HEALTH UNIT				-	94,039,234.00		15,000,000.00	15,000,000.00
TRADITIONAL RULERS' COUNCIL				-				
TRADITIONAL RULERS' COUNCIL	19,890,000.00	35,905,000.00		35,905,000.00		34,085,000.00		34,085,000.00
TOTAL	**4,939,723,267.00**	**3,184,801,313.78**	**1,098,820,050.47**	4,283,621,364.25	**5,831,727,210.00**	**3,950,184,180.45**	**1,872,328,222.18**	**5,822,512,402.63**

YALA LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND DISCLOSURES

AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the **Yala Local Government Council** found on pages 565 -568 have been examined under my direction, which have been prepared under the accounting policies set out on page 569.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to Cross River State House of Assembly.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgments made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

(i) The books of Accounts had been properly kept.

(ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Yala Local Government Council as at 31st December 2024*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

YALA LOCAL GOVERNMENT COUNCIL

OKPOMA

CROSS RIVER STATE OF NIGERIA

Telegram:
Telephone:

*Our Ref:*_____

*Your Ref:*_____

(all Communication To Be Addressed to the CHAIRMAN YALA LOCAL GOVERNMENT COUNCIL)

ADMINISTRATION DEPARTMENT
YALA LOCAL GOVERNMENT COUNCIL
Okpoma

Date:_____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Yala Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Accrual Basis) and Generally Accepted Accounting Practice.

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

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

.....
THE DIRECTOR OF FINANCE (TREASURER)

16/6/2025
.....
DATE

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

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

.....
CHAIRMAN

16/06/2025
.....
DATE

.....
THE DIRECTOR OF FINANCE (TREASURER)

16/6/2025
.....
DATE

The Chairman,
Yala Local Government Council,
OKPOMA

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

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 565 to 568 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:
It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION
I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007 and Generally Accepted Auditing Standards.

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) and hence fully IPSAS compliant, Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Yala Local Government Council as at 31st December 2024*** and the financial Position and Cashflows for the period ended on that date.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
20TH JUNE, 2025

YALA LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2024

2023		NOTES	2024	FINAL BUDGET 2024	INITIAL/ORIGINAL BUDGET 2024	SUPPLEMENTARY BUDGET 2024	VAIANCE ON FINAL BUDGET 2024
₦'000			₦'000	₦'000	₦'000	₦'000	₦'000
	REVENUE						
3,294,895,573.09	Statutory Revenue	1	4,670,586,852.59	6,713,114,173.00	6,713,114,173.00	-	-
25,858,798.50	Internally Generated Revenue	2	15,910,000.00	30,880,000.00	30,880,000.00	-	-
1,467,345,829.72	Other Capital Receipts	3	1,550,178,441.50	-	-	-	-
-	10% State IGR	10	-	10,000,000.00	10,000,000.00	-	-
4,788,100,201.31	**Total Revenue**		**6,236,675,294.09**	**6,753,994,173.00**	**6,753,994,173.00**	-	-
	Expenditures					-	-
1,938,143,291.66	Employees Benefits	4	2,402,199,818.98	3,060,309,192.00	3,060,309,192.00	-	-
79,584,247.38	General and Admin Expenses (Overhead)	5	351,423,983.58	111,327,000.00	111,327,000.00	-	-
421,549,477.50	Transfer to Other Government Entities	6	1,494,587,792.82	959,286,724.00	959,286,724.00	-	-
20,899,611.84	Deduction at source		-			-	-
2,460,176,628.38	**Total Operating Expenses**		**4,248,211,595.38**	**4,130,922,916.00**	**4,130,922,916.00**	-	-
2,327,923,572.93	**Excess/(Deficit) of Revenue over Expenditures**		**1,988,463,698.71**	**2,623,071,257.00**	**2,623,071,257.00**	-	-
	Non-Cash Movement		-			-	-
644,829,161.94	Depreciation of PP&E	8	891,613,160.56			-	-
1,683,094,410.99	**Net Surplus/(Deficit)**		**1,096,850,538.15**	**2,623,071,257.00**	**2,623,071,257.00**	-	-

YALA LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024

ASSETS	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
Current Assets		₦		₦	
Cash and Cash Equivalent	9	8,848,734.11		86,950,694.16	
Receivables	10	1,204,185,251.61		946,979,479.27	
Cash Advances				55,555,555.56	
Total Current Asset			**1,213,033,985.72**		**1,089,480,728.99**
Non-Current Assets					
Investment	17	523,323,169.07		158,878,724.67	
Property, Plant & Equipment	7A	3,566,452,642.24		2,579,316,647.85	
Contribution to CRS Reserve Fund	11A	178,737,722.95		166,737,722.95	
Total Non-Current Asset			**4,268,513,534.26**		**2,904,933,095.47**
Total Asset (A)			**5,481,547,519.98**		**3,994,413,824.46**
Current Liabilities					
Deposits	12	-		-	
Short Term Loans & Debts		-		-	
Unremitted Deductions	13	3,861,641,746.61		2,691,539,592.23	
Payables (Unremitted Taxes)	14	22,659,056.58		22,659,056.58	
Total Current Liabilities			**3,884,300,803.19**		**2,714,198,648.81**
Non-Current Liabilities					
Long Term Borrowings (CRSG loan)	15	-		-	
Long Term Borrowings To Councillors	18	-		-	
Total Non-Current Liabilities		-		-	
Total Liabilities (B)			**3,884,300,803.19**		**2,714,198,648.81**
Net Asset (A - B)			**1,597,246,716.79**	-	**1,280,215,175.65**
NET ASSET AND EQUITY					
Reserve Fund	16	530,623,381.15		518,623,381.15	
Accumulated Surplus/(Deficit)	16	1,066,623,335.64		761,591,794.59	
Net Assets			**1,597,246,716.79**	-	1,280,220,175.65

YALA LOCAL GOVERNMENT COUNCIL

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

	NOTES	2024	TOTAL 2024	2023	TOTAL 2023
Cash Flow from Operating Activities		₦		₦	
Inflows:					
Gross Statutory Allocation	1	754,478,334.54		1,225,792,883.77	
Government Share of VAT	1	2,389,145,710.52		1,220,113,373.60	
Share of Exchange Gain Difference	1	1,274,340,335.94		375,782,122.20	
Other Revenue	1	252,622,471.59		473,207,193.52	
Internally Generated Revenue	2	15,910,000.00		25,858,798.50	
Capital Receipts (REDISTRIBUTION)	3	1,550,178,441.50		1,467,345,829.72	
Total Inflows from Operating Activities			**6,236,675,294.09**		**4,788,100,201.31**
Outflows:					
Employees' Benefits	4	2,402,199,818.98		1,938,143,291.66	
Admin (Overhead) Cost	5	351,423,983.58		79,584,247.38	
Deductions at Source		-		20,899,611.84	
Statutory Deductions	6	1,494,587,792.82		1,035,511,058.24	
JAAC Charges		-		-	
Total Outflows from Operating Activities			**4,248,211,595.38**		**3,074,138,209.12**
Net Cashflow from Operating Activities			**1,988,463,698.71**	-	**1,713,961,992.19**
CASHFLOW FROM INVESTING ACTIVITIES					
Purchase/Construction of PPE	7	1,514,304,710.55		1,783,393,231.79	
Investment		12,000,000.00		12,000,000.00	
Investment in Cally Air		364,444,444.40		-	
Net Cashflow from Investing Activities			**1,890,749,154.95**		**1,795,393,231.79**
CASH FLOW FROM FINANCING ACTIVITIES					
Deposits Received		-		-	
Deposits Remitted		-		-	
Taxes Received		175,816,503.81		-	
Tax Remitted		-		257,324.86	
Loan Repayment		-			
Net Cash Flow from Financing Activities			**175,816,503.81**		**257,324.86**
Net Cash Flow from All Activities			**-78,101,960.05**		**-81,688,564.46**
Cash and its Equivalent as at 01/01			86,950,694.16		168,639,258.62
Adjustment			-		-
Cash and its Equivalent as at 31 Dec 2024			**8,848,734.11**		**86,950,694.16**

YALA LOCAL GOVERNMENT COUNCIL

STATEMENT OF CHANGES IN NET ASSET/EQUITY AS AT 31ST DECEMBER, 2024

	ACCUMULATED SURPLUS	TRANSLATION RESERVES	RESERVES	TOTAL
	₦		₦	₦
Balance as at 1 January 2024	**761,596,794.50**	-	**518,623,381.15**	**1,280,220,175.65**
Changes for the Year	1,096,850,538.15	-	12,000,000.00	1,108,850,538.15
Transfer to/(from) changes in Net Assets	(791,823,997.01)	-	-	(791,823,997.01)
Balance as at 31st December 2024.	**1,066,623,335.64**	**-**	**530,623,381.15**	**1,597,246,716.79**
Balance as at 1 January 2023	454,807,523.85	-	506,623,381.15	961,430,905.00
Changes for the Year	1,693,094,410.99	-	12,000,000.00	1,695,094,410.99
Transfer to/(from) changes in Net Assets	(1,386,310,140.34)	-	-	(1,386,316,140.34)
Balance as at 31st December 2023.	**761,596,794.50**	-	**518,623,381.15**	**1,280,220,175.65**

YALA LOCAL GOVERNMENT COUNCIL

OKPOMA

CROSS RIVER STATE OF NIGERIA

Telegram:
Telephone:

*Our Ref:*_____

*Your Ref:*_____

(all Communication To Be Addressed to the CHAIRMAN YALA LOCAL GOVERNMENT COUNCIL)

ADMINISTRATION DEPARTMENT
YALA LOCAL GOVERNMENT COUNCIL
Okpoma

Date:_____

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Reporting Entities

Yala Local Government Council.

ii. **Basis of Preparation – Statement of Compliance**

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

Accrual Basis of accounting was used to prepare the financial statements as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

iii. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

iv. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

v. Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vi. Revenue Recognition

Revenues are recognised when earn but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

vii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. 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 that 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 are derecognised 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 recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

viii. 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 Council recognises such parts as individual assets with specific useful lives and depreciated them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

ix. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

x. Cash and cash equivalents

Cash and cash equipment comprise cash at 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.

xi. **Inventory**

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiii. **Loans**

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xiv. **Loan Repayments**

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xv. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvi. **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xvii. **Investments**

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xviii. **Leases**

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xix. **Other Borrowings**

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xx. Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities, where the services are expected to span beyond the next 12 months shall be classified as Nom-current Liabilities.

xxi. **Employee Benefits**

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows. To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

xxii. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

.....

CHAIRMAN

.....

DATE

.....

THE DIRECTOR OF FINANCE (TREASURER)

.....

DATE

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Yala Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

	₦
Statutory Allocation	4,670,586,852.59
Internally Generated Revenue	15,910,000.00
Redistribution	1,550,178,441.50
Unremitted 10% State IGR	-
	6,236,675,294.09

The monthly collections of revenue sub-components are detailed in the table below:

- 1,279,800,799.84

	MONTH	FAAC	VAT	Share of Exchange Gain	Electronic Money Transfer Levy	Share of Solid Minerals	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	93,705,257.67	177,966,703.82	74,796,128.14	7,765,966.42		2,527,520.79	356,761,576.83
2	FEBRUARY	116,913,829.67	153,509,371.89	69,770,236.17	6,812,224.90		2,800,260.99	349,805,923.62
3	MARCH	150,196,348.73	168,498,227.34	3,965,175.39	6,457,473.59	2,312,422.86	4,624,845.72	336,054,493.64
4	APRIL	72,254,718.62	199,698,495.69	71,701,649.83	6,273,150.15		2,159,345.53	352,087,359.81
5	MAY	60,490,191.36	181,676,199.77	110,890,748.78	7,728,320.66		2,570,714.10	363,356,174.67
6	JUNE	32,907,150.10	181,022,721.50	125,683,469.15	6,462,890.12		2,378,859.29	348,455,090.17
7	JULY	26,403,203.06	203,654,751.29	121,097,506.01	6,664,247.41	56,828,606.44	3,064,939.73	417,713,253.94
8	AUGUST	31,577,971.23	227,155,150.34	148,927,151.59	8,024,540.97	3,373,618.85	2,758,181.11	421,816,614.09
9	SEPTEMBER	38,632,444.93	210,202,301.30	119,182,636.84	6,418,522.06		2,367,226.23	376,803,131.36
10	OCTOBER	23,213,100.32	214,015,055.93	117,861,594.26	7,895,679.96	42,621,454.83	2,755,442.24	408,362,327.54
11	NOVEMBER	13,420,838.81	242,122,101.09	139,992,326.94	7,359,133.47	28,414,303.22	2,727,412.03	434,036,115.56
12	DECEMBER	94,763,280.04	229,624,630.56	170,471,712.84	6,496,643.01		3,978,524.90	505,334,791.35
	TOTAL	**754,478,334.54**	**2,389,145,710.52**	**1,274,340,335.94**	**84,358,792.73**	**133,550,406.20**	**34,713,272.66**	**4,670,586,852.59**

YALA LOCAL GOVERNMENT COUNCIL

The details of Other Revenue sub-component is also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for YalaLocal Government Council for the year ended 31st December 2024.

	MONTH	ELECTRONIC MONEY TRANSFER LEVY	SHARE OF SOLID MINERALS	TOTAL SHARE OF ECOLOGY	TOTAL
1	JANUARY	7,765,966.42		2,527,520.79	10,293,487.21
2	FEBRUARY	6,812,224.90		2,800,260.99	9,612,485.89
3	MARCH	6,457,473.59	2,312,422.86	4,624,845.72	13,394,742.17
4	APRIL	6,273,150.15		2,159,345.53	8,432,495.68
5	MAY	7,728,320.66		2,570,714.10	10,299,034.76
6	JUNE	6,462,890.12		2,378,859.29	8,841,749.41
7	JULY	6,664,247.41	56,828,606.44	3,064,939.73	66,557,793.58
8	AUGUST	8,024,540.97	3,373,618.85	2,758,181.11	14,156,340.93
9	SEPTEMBER	6,418,522.06		2,367,226.23	8,785,748.29
10	OCTOBER	7,895,679.96	42,621,454.83	2,755,442.24	53,272,577.03
11	NOVEMBER	7,359,133.47	28,414,303.22	2,727,412.03	38,500,848.72
12	DECEMBER	6,496,643.01		3,978,524.90	10,475,167.91
	TOTAL	**84,358,792.73**	**133,550,406.20**	**34,713,272.66**	**252,622,471.59**

DEDUCTIONS AT SOURCE - (₦

This represents deductions made at source by the FAAC Allocation Committee against YalaLocal government revenue allocation for the year.

YALA LOCAL GOVERNMENT COUNCIL

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of Yala Local Government Council for the year ended 31st December 2024.

CODE	DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
		2024	2024	2024	2023
		N	N	N	N
1202100	TAXES			-	
12020100	RATES	3,059,000.00	1,500,000.00	1,559,000.00	145,000.00
1202100	LOCAL LICENECE FEES	-	55,000.00	- 55,000.00	4,462,000.00
12020400	FEES – GENERAL	4,310,000.00	940,000.00	3,370,000.00	-
12020500	FINES GENERAL	-	1,000,000.00	- 1,000,000.00	19,932,575.50
12020600	SALES GENERAL	3,372,000.00	257,170.50	3,114,829.50	1,317,200.00
12020700	EARNINGS GENERAL	5,167,000.00	181,800.00	4,985,200.00	
12021400	MISCELLANEOUS	-	1,085,207.00	- 1,085,207.00	
	TOTAL	**15,910,024.00**	**5,021,201.50**	10,888,822.50	**25,858,798.50**

YALA LOCAL GOVERNMENT COUNCIL

Note 3

REDISTRIBUTION – ₦1,550,178,441.50

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

MONTH	FAAC	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	TOTAL SALARIES & ALLOWANCES	GRATUTITY	TOTAL EXPENDITURE	NET ALLOCATION AFTER SALARIES	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
JANUARY	356,761,576.83	99,893,241.51	1,000,000.00	14,270,463.07	500.00	173,747,559.84		288,911,764.43	67,849,812.40	238,276,666.67	- 170,426,854.27
FEBRUARY	349,805,923.62	97,945,658.61	1,000,000.00	13,992,236.94	500.00	175,571,948.87		288,510,344.43	61,295,579.19	74,833,000.00	- 13,537,420.81
MARCH	336,054,493.64	94,095,258.22	1,000,000.00	13,442,179.75	500.00	148,720,999.25		257,258,937.21	78,795,556.43	60,872,570.41	17,922,986.02
APRIL	352,087,359.81	98,584,460.75	1,000,000.00	14,083,494.39	500.00	149,969,534.65		263,637,989.79	88,449,370.02	125,527,777.78	- 37,078,407.76
MAY	363,356,174.67	101,739,728.91	1,000,000.00	14,534,246.99	500.00	169,557,384.86		286,831,860.75	76,524,313.92	160,527,777.78	- 84,003,463.86
JUNE	348,455,090.17	97,567,425.25	1,000,000.00	13,938,203.61	500.00	171,663,447.65		284,169,576.50	64,285,513.67	90,000,000.00	- 25,714,486.33
JULY	417,713,253.94	116,959,711.10	1,000,000.00	16,708,530.16	500.00	173,922,532.73		308,591,273.99	109,121,979.95	148,222,222.22	- 39,100,242.27
AUGUST	421,816,614.09	118,108,651.95	1,000,000.00	16,872,664.56	500.00	177,557,910.89		313,539,727.40	108,276,886.69	144,210,000.00	- 35,933,113.31
SEPTEMBER	376,803,131.36	105,504,876.78	1,000,000.00	15,072,125.25	500.00	177,981,092.19		299,558,594.23	77,244,537.13	477,862,778.52	- 400,618,241.39
OCTOBER	408,362,327.54	114,341,451.71	1,000,000.00	16,334,493.10	500.00	178,827,293.89	270,377,641.17	580,881,379.87	- 172,519,052.33	368,000,000.00	- 540,519,052.33
NOVEMBER	434,036,115.56	121,530,112.36	1,000,000.00	17,361,444.62	500.00	178,522,603.66		318,414,660.64	115,621,454.92	293,916,666.67	- 178,295,211.75
DECEMBER	505,334,791.35	141,493,741.58	1,000,000.00	20,213,391.65	500.00	255,779,868.84		418,487,502.57	86,847,288.78	129,722,222.23	- 42,874,933.45
TOTAL	**4,670,586,852.59**	**1,307,764,318.72**	**12,000,000.00**	**186,823,474.10**	**6,000.00**	**2,131,822,177.32**	**270,377,641.17**	**3,908,793,611.81**	**761,793,240.78**	**2,311,971,682.28**	**- 1,550,178,441.50**

Note 4
Employees Benefit

This consists of the salaries and wages paid to staff of Yala local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
PERSONNEL COST	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	203,791,757.35	368,973,000.00	-165,181,242.65	170,134,172.10
ECONOMIC SECTOR	1,030,972,713.77	1,168,199,000.00	-137,226,286.23	874,921,600.57
SOCIAL SECTOR	300,538,549.57	500,819,674.00	-200,281,124.43	291,028,967.23
REGIONAL SECTOR	10,421,627.00	11,566,000.00	-1,144,373.00	74,076,531.75
LAW & JUSTICE	88,420,000.00	130,891,518.00	-42,471,518.00	85,855,000.00
T O T A L	**1,634,144,647.69**	**2,180,449,192.00**	**-546,304,544.31**	**1,496,016,271.65**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
PERSONNEL ANALYSIS	**N**	**N**	**N**	**N**
NO OF EMPLOYEES 01-01-2024	1803	1930	-127	1926
NO OF EMPLOYEES DURING THE YEAR	0	0	0	0
NO OF RETIRED /LEFT DURING THE YEAR	141	141		123
T O T A L NO OF EMPLOYEES AT	**1662**	**1789**	**-127**	**1803**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
	N	**N**	**N**	**N**
PERSONNEL CATEGORISATION				
PUBLIC OFFICE HOLDERS	65	65	0	65
ACCOUNTING OFFICERS	2	2	0	2
DIRECTORS	12	12	0	12
OPERATIONAL MGT CADRE	148	170	25	136
OTHER OFFICERS/STAFF	1435	1540	-105	1588
T O T A L	1662	1789	**-127**	1803

SOCIAL BENEFITS

DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	2024	2024	2024	2023
	N	N	N	N
GRATUITY	270,377,641.66	300,000,000.00	-29,622,358.34	-
PENSION	497,677,529.63	579,860,000.00	-82,182,470.37	441,747,020.01
CONTRIBUTORY PENSION			-	
DEATH BENEFITS			-	
GROUP INSURANCE			-	
T O T A L	**768,055,171.29**	**879,860,000.00**	**-111,804,828.71**	**441,747,020.01**

Note 5

OVERHEAD COST BY FUNCTION

This represents total overhead cost incurred during the financial year by the Council

CODE	DETAILS	ACTUAL 2024	2024 BUDGET	VARIANCE	ACTUAL 2023
22020100	TRAVEL & TRANSPORT	137,969,133.25	47,969,000.00	90,000,133.25	24,287,361.00
22020200	UTILITY	0	100,000.00	- 100,000.00	-
22020300	MATERIAL & SUPPLIES	25,486,481.90	15,688,112.00	9,798,369.90	5,544,777.76
22020400	MAINTENANCE & SERVICES	33,206,700.00	13,867,000.00	19,339,700.00	5,870,000.00
22020500	TRAINING & STAFF DEV.	0	-	-	
22020600	OTHER SERVICES GENERAL	750,000.00	350,000.00	400,000.00	3,375,000.00
22020700	CONSULTANCY & PROFESSIONAL SERVICES	1,166,666.11	29,802,888.00	- 28,636,221.89	18,912,626.15
22020800	FUEL AND LUBRICANT	0	750,000.00	- 750,000.00	5,720,000.00
22020900	FINANCE CHARGES	1,916,114.15	800,000.00	1,116,114.15	-
220201000	OTHER SERVICES	150,928,888.00	2,000,000.00	148,928,888.00	1,899,482.47
2206000	PUBLIC DEBTS CHARGES	0		-	13,975,000.00
TOTAL		**351,423,983.41**	**111,327,000.00**	**240,096,983.41**	**79,584,247.38**

DETAILS	ACTUAL 2024	BUDGET 2024	VARIANCE 2024	ACTUAL 2023
OVERHEAD COST BY SECTOR	**N**	**N**	**N**	**N**
ADMINISTRATIVE SECTOR	198,578,921.43	79,524,112.00	119,054,809.43	58,772,138.76
ECONOMIC SECTOR	1,916,114.15	2,000,000.00	- 83,885.85	1,899,482.47
SOCIAL SECTOR	150,928,888.00	29,802,888.00	121,126,000.00	18,912,626.15
REGIONAL SECTOR			-	
LAW & JUSTICE			-	-
T O T A L	**351,423,923.58**	**111,327,000.00**	**240,096,923.58**	**79,584,247.38**

Note 6

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Yala Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION AGENCY	
1	1% Ministry of Local Government for Administration	46,705,868.52
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	422,152,816.73
3	STATE ELECTRIFUCATION AGENCY (SEA) 5%	233,529,342.62
4	JOINT SECURITY OPERATIONS 2.5%	114,773,492.55
5	JOINT SOCIAL WELFARE2.5%	114,773,492.55
6	BORDER COMMUNITY DEVELOPMENT FUND 0.5%	23,352,934.26
7	SPORT DEVELOPMENT 1%	46,705,868.52
8	ENVIROMENTAL MANAGEMENT & PROTECTION 2.5%	114,773,492.55
9	CRHA OVERSIGHT FUNCTION 0.5%	23,352,934.26
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	23,352,934.26
11	INFRASTRUTURAL DEVELOPMENT AGENCY 4%	186,823,474.10
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	46,705,868.52
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	46,705,868.52
14	INTERNATIONAL DEVELOPMENT 1%	46,705,868.52
	TOTAL	**1,494,587,792.82**

Note 7

Property, Plant and Equipment

During the year under review, the Yala LGC spent a total sum of **₦1,878,749,154.95** m on Purchase and Construction of PPE (Property, Plant and Equipment).

CODE	DETAILS	2024 =N=	2023 =N=
23050100	AGRICULTURE		183,729,000.00
23050100	OTHER FARM SERVICE		130,052,582.84
23050100	PROCUREMENT OF		96,530,182.52
23050100	DEVELOPMENT OF COMM. AGRIC		243,500,000.00
23050100	ACQUISITION, MAINTENACE & SERVICES		83,376,554.56
	TRANSPORTATION	364,444,444.47	
	RURAL ROADS REHABILITATION	7,556,000.00	50,400,000.00
	SUB TOTAL	**372,000,444.47**	**787,588,319.92**
	SOCIAL SERVICES SECTOR		
23030100	MAINTENANCE, REHABILITATION OF ROADS		64,750,000.00
23030200	SOCIAL SERVICES	22,166,666.67	75,555,555.56
23030200	SOCIAL DEV., TOURIST & SPORTS		162,069,805.55
	SUB TOTAL	**22,166,666.67**	**302,375,361.11**
	ENVIRONMENTAL & REGIONAL DEVELOPMENT		
2303036	HOUSING & RURAL DEVELOPMENT	637,075,333.19	28,400,000
	SUB TOTAL	**637,075,333.19**	**28,400,000**
23050118	CULTURE & TOURISM		71,750,472.59
23010421	SECURITY THREAT/GEN ADMIN	847,506,737.69	593,279,078.17
	SUB TOTAL	**847,506,737.69**	**665,029,550.76**
	TOTAL EXPENDITURE	**1,878,749,154.95**	**1,783,393,231.79**

YALA LOCAL GOVERNMENT COUNCIL

NOTE 7A

DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT

DETAILS	ACTUAL 2024	ACTUAL 2023
DEPRECIATION CHARGES -PPE	**N**	**N**
LAND AND BUILDING	89,161,316.05	64,482,916.19
INFRASTRUCTURE	89,161,316.05	64,482,916.19
MACHINERY	178,322,632.11	128,965,832.38
TRANSPORTATION EQUIPMENT	178,322,632.11	128,965,832.38
EQUIPMENT	178,322,632.11	128,965,832.38
FITTINGS	178,322,632.11	128,965,832.38
T O T A L	**891,613,160.54**	**644,829,161.90**

PROPERTY, PLANT AND EQUIPMENT	LAND AND BUILDING	INFRASTRUCTURE	Plants & Machinery	TRANSPORT & Equipment	OFFICE EQUIPMENT	FURNITURE AND FITTINGS
COST EVALUATION	₦	₦	₦	₦	₦	₦
BALANCE BROUGHT FORWARD 01-01-24	850,000,000.00	480,000,000.00	168,772,000.00	350,000,000.00	385,000,000.00	345,544,647.85
ADDITION DURING THE YEAR	600,000,000.00	750,000,000.00	50,000,000.00	380,000,000.00	48,749,154.80	50,000,000.00
depreciation/disposal	- 89,161,316.05	- 89,161,316.05	- 178,322,632.11	- 178,322,632.11	- 178,322,632.11	- 178,322,632.11
TOTAL	**1,360,838,683.95**	**1,140,838,683.95**	**40,449,367.89**	**551,677,367.89**	**255,426,522.69**	**217,222,015.74**
ACCOUMULATED DEPRECIATION						
BALANCE BROUGHT FORWARD 01-01-24	64,482,916.19	64,482,916.19	128,965,832.38	128,965,832.38	128,965,832.38	128,965,832.38
ADDITION DURING THE YEAR	89,161,316.05	89,161,316.05	178,322,632.11	178,322,632.11	178,322,632.11	178,322,632.11
DISPOSAL FOR THE YEAR	-	-	-	-	-	-
BALANCE As at 31/12/2024	**153,644,232.24**	**153,644,232.24**	**307,288,464.49**	**307,288,464.49**	**307,288,464.49**	**307,288,464.49**

YALA LOCAL GOVERNMENT COUNCIL

NOTE 9

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Yala Local Government Council Cash Books as at 31st December 2024.

S/N	NAME OF BANK	BALANCE AS AT 31-12-24	BALANCE AS AT 31-12-23
		N	N
1	ZENITH, YALA –IGR (REVENUE)	55,909.34	247,934.84
2	ECOBANK, YALA -IGR ACCOUNT	7,190.13	7,190.13
3	FIRST BANK PLC, YALA -UNCLAIMED	5,822.17	2,022.17
4	FIRST BANK PLC, YALA -SALARIES &	8,308,435.25	17,842,361.80
5	ECOBANK, YALA -CAPITAL ACCOUNT	72,411.55	72,411.55
6	ZENITH, YALA -CAPITAL ACCOUNT	396,465.67	68,755,023.67
	SUB TOTAL	**8,846,234.11**	**86,946,944.16**
	TOTAL CASH AT BANK	2,500.00	3,750.00
7	**CASH AND CASH EQUIVALENT AT 31-12-**	**8,848,734.11**	**86,950,694.16**

Note 10:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	946,979,479.27
2024 Unpaid 10% OF CRS IGR	257,205,772.34
Remittance for the Period	-
Balance Carried forward	**1,204,185,251.61**

YALA LOCAL GOVERNMENT COUNCIL

Note 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
Balance brought forward 01 Jan 2024		166,737,722.95
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
TOTAL AS IN CASHFLOW STATEMENT		**178,737,722.95**

Note 13:

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by YalaLGC to certain State agencies as mandated by Law.

UNREMITTED STATUTORY DEDUCTIONS	AMOUNT (₦)
Balance Brought Forward 01-01-2024	2,691,539,592.23
ADD: Deductions during the year	1,494,587,792.82
	4,186,127,385.05
Less: Actual Remittance during the year	**324,485,638.44**
Balance Outstanding 31-12-2024	**3,861,641,746.61**

YALA LOCAL GOVERNMENT COUNCIL

Note 14

PAYABLES

This represents the total amount of unremitted taxes, staff claims, salaries and other contractual obligations unpaid and owed by Yala LGCs as at 31st December 2024

S/N	DETAILS	BALANCE AS AT 01-01-2024	ADDITIONS DURING THE YEAR	REMITTANCES	BALANCE AS AT 31-12-24
1	5% CONTRACTORS	11,329.528	-	-	11,329,528.29
2	5% VALUE ADDED	11,329.528	-	-	11,329,528.29
	TOTAL	22,659.059	-	-	22,659,056.58

Note 15

ADVANCES TO CRSG LOAN

This represents the cumulative total amounts owed by the State Government to the 18 LGCs.

DETAILS	AMOUNT(N)
Advance to CRSG	-
Repayment during the year	-
BALANCE CARRIED FORWARD	-

Note 16
Equity

Equity/Total Assets	2024		2023	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	**518,623,381.15**	**761,596,794.50**	506,623,381.15	459,807,523.84
changes for the year	12,000,000.00	1,096,850,538.15	12,000,000.00	1,683,094,410.99
Adjustment to Net Asset	-	(791,823,997.01)	-	1,386,310,140.34
Total Equity	**530,623,381.15**	**1,066,623,335.64**	**518,623,381.15**	**761,596,794.50**

YALA LOCAL GOVERNMENT COUNCIL

Note 17

INVESTMENTS

This represents joint investments and stocks held by theYalaLGC in certain State-owned projects/companies like the Tinapa Business Resort, the Yala Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL BFWD 01-01-2024	158,878,724.67
ADDITION DURING THE YEAR	364,444,444.40
TOTAL	**523,323,169.07**

	FY 2023				FY 2024			
	Final Budget	**Recurrent**	**Capital**	**Total**	**Final Budget**	Recurrent	**Capital**	**Total**
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	165,842,104.00	171,632,914.83		171,632,914.83	1,959,286,724.00	1,657,516,680.98	458,904,444.40	2,116,421,125.38
Vice-Chairman				-				-
INTERNAL AUDIT				-				-
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				-
LOCAL GOVT COUNCIL				-				-
THE COUNCIL	233,677,354.00	760,770,410.99		760,770,410.99	1,125,000,000.00	530,884,229.63	770,000,000.00	1,300,884,229.63
ASSISTANTS/AIDES/ ADVISERS				-				-
COUNCIL COMMITTEES				-				-
OFFICE OF THE HOUSE LEADER				-	3,308,195.00	10,421,627.00		10,421,627.00
OFFICE OF THE DEPUTY LEADER				-				-
OFFICE OF THE MAJORITY LEADER				-				-
OFFICE OF THE DEPUTY MAJORITY LEADER				-				-
OFFICE OF THE MINORITY LEADER;				-				-
OFFICE OF THE DEPUTY MINORITY LEADER				-				-
OFFICE OF THE CHIEF WHIP				-				-
OFFICE OF THE DEPUTY CHIEF WHIP				-				-
CLERK TO THE HOUSE				-				-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE				-	1,320,000.00	474,169,399.01		474,169,399.01
ADMINISTRATION & GENERAL SERVICES				-				-
ADMINISTRATION & GENERAL SERVICES	829,148,613.42		293,279,078.17	293,279,078.17	1,589,052,613.00		167,020,761.56	167,020,761.56
SECRETARY TO THE LOCAL GOVERNMENT				-				-
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	109,623,192.00	16,179,860.28	353,811,765.36	369,991,625.64	95,593,264.00		10,490,000.00	10,490,000.00
DEPARTMENT FINANCE AND SUPPLIES				-				-

	FY 2023				FY 2024			
	Final Budget	**Recurrent**	**Capital**	**Total**	**Final Budget**	Recurrent	**Capital**	**Total**
DEPARTMENT FINANCE AND SUPPLIES	836,111,128.91	20,879,860.28		20,879,860.28		28,569,262.17	87,034,000.00	115,603,262.17
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	70,000,000.00	460,655,570.43	226,926,554.56	687,582,124.99	300,006,086.00	137,969,133.25	225,842,950.00	363,812,083.25
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	19,999,984.00	18,421,560.28		18,421,560.28	92,459,333.00	16,581,998.99	20,000,000.00	36,581,998.99
WATER, SANITATION & HYGIENE (WASH)				-				-
WATER, SANITATION & HYGIENE (WASH)				-				-
SOCIAL SECTOR				-				-
WOMEN DEVELOPMENT OFFICE				-				-
WOMEN DEVELOPMENT OFFICE				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT	52,884,040.00		75,593,974.82	75,593,974.82				-
DEPARTMENT OF EDUCATION				-				-
DEPARTMENT OF EDUCATION,				-			10,000,000.00	10,000,000.00
PRIMARY SCHOOL TEACHERS	2,168,386,773.00	988,455,622.55		988,455,622.55	1,077,908,056.00	1,030,972,713.77		1,030,972,713.77
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF SPORTS AND CULTURE	111,364,897.09		231,820,278.14	231,820,278.14				-
DEPARMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARMENT OF PRIMARY HEALTH CARE (PHC)	584,193,386.75	447,730,196.22		447,730,196.22	493,153,309.00	300,538,549.57	94,050,000.00	394,588,549.57
ENVIRONMENTAL HEALTH UNIT	147,222,273.83	82,657,601.42		82,657,601.42	103,831,514.00	750,000.00	18,825,000.00	19,575,000.00
TRADITIONAL RULERS' COUNCIL				-				-
TRADITIONAL RULERS' COUNCIL	158,500,000.00	85,855,000.00		85,855,000.00		88,420,000.00		88,420,000.00
TOTAL	**5,486,953,747.00**	**3,053,238,597.28**	**1,181,431,651.05**	**4,234,670,248.33**	**6,840,919,094.00**	**4,276,793,594.37**	**1,862,167,155.96**	**6,138,960,750.33**

PART THREE

STATEMENTS OF JAAC RECEIPTS & DISBURSEMENTS

The Commissioner,
Ministry of Local Government Affairs,
CALABAR.

AUDIT CERTIFICATE ON THE STATE JOINT ACCOUNT ALLOCATION COMMITTEE (SJAAC) ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2024.

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Accounts of the Cross River State Local Government Joint Account set out on page(s) 580 to 586 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Accounts to prepare the JAAC accounts in accordance with the provisions of the Financial Memoranda and Cross River State Local Government Law 2007 (as amended). It is my responsibility to audit and form an independent opinion on these Statements.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the JAAC books and Accounts had been properly kept.

AUDIT OPINION

(i) The Financial Statements and Notes to the Accounts have been properly kept and completely reported.

(ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Cross River State Local Government Joint Account as at 31st December 2024*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

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ENI, ODEN OFEM Ph.D, FCNA
AUDITOR-GENERAL LGs
CALABAR
20TH JULY, 2025

CROSS RIVER STATE LOCAL GOVERNMENT COUNCILS
JOINT ACCOUNTS ALLOCATION COMMITTEE (JAAC) INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024

DETAILS	NOTES	2024	2023
INCOME			
BALANCE BROUGHT FORWARD		**12,175,551,176.36**	6,925,453,645.95
GROSS STATUTORY ALLOCATION	1	12,085,764,007.12	19,635,611,992.12
VALUE ADDED TAX	1	38,849,347,500.72	19,974,947,362.
EXCESS BANK CHARGES	1	-	-
SHARE OF EXCHANGE DIFFERENCE	1	20,413,279,521.45	6,370,981,356.2
OTHER REVENUE	1		
	1		
	1		
	1		
	1	4,047,185,553.38	7,322,526,180.46
NON-TAX REVENUE		694,817,747.05	396,991,524.70
LOAN FROM CRSG	2	14,411,248.41	18,509,007,152.88
TOTAL (A)		**102,677,193,920.19**	**72,210,065,568.42**
EXPENDITURE			
FAAC DEDUCTIONS AT SOURCE	1	-	376,193,013.12
WAGES, SALARIES & EMPLOYEE BENEFITS	3	34,856,202,923.83	27,536,594,553.49
CAPITAL RELEASES TO COUNCILS	4	28,377,287,682.13	21,603,278,848.01
OVERHEAD	5	6,769,249,151.28	4,641,596,854.9
STATUTORY DEDUCTIONS	6	24,125,931,709.42	5,876,846,122.46
TOTAL (B)		**94,128,671,466.66**	**60,034,514,392.06**
Deficit/surplus			
BANK BALANCE C/F		**8,548,522,453.55**	**12,175,551,176.36**

NOTES TO THE ACCOUNTS

1. SCHEDULE OF FAAC STATUTORY ALLOCATION –

This represents the gross statutory allocation shared to the 18 LGAs of Cross River State received by JAAC for the 12months of the year from the Federation Account, it is made up of Allocation, VAT, Exchange Gain difference, Others of received by the 18 LGCs of Cross River State to ₦75.3bn.

S/NO	LOCAL GOVERNMENT COUNCIL	STATUTORY ALLOCATION	VAT	Share of Exchange Gain Difference	Other Revenue	TOTAL
1	ABI	643,314,878.96	2,086,322,737.75	1,086,581,385.49	216,100,392.71	4,032,319,394.91
2	AKAMKPA	808,639,018.51	2,115,326,175.59	1,365,827,594.64	253,398,493.93	4,543,191,282.67
3	AKPABUYO	774,105,661.13	2,666,799,449.75	1,307,491,544.35	263,574,831.38	5,011,971,486.61
4	BAKASSI	499,466,514.85	1,570,848,528.00	843,616,439.59	167,848,456.41	3,081,779,938.85
5	BEKWARRA	596,648,510.23	1,907,584,847.99	1,007,760,233.98	200,075,796.06	3,712,069,388.26
6	BIASE	686,399,855.31	2,198,118,910.81	1,159,353,398.86	229,179,811.60	4,273,051,976.58
7	BOKI	786,921,239.94	2,275,897,731.48	1,329,177,547.63	253,795,847.84	4,645,792,366.89
8	CAL. MUN	623,362,760.72	2,244,931,023.11	1,052,331,538.89	216,813,058.56	4,137,438,381.28
9	CAL. SOUTH	664,427,567.08	2,301,046,865.04	1,122,242,242.00	227,673,923.77	4,315,390,597.89
10	ETUNG	520,272,913.57	1,790,079,980.73	878,759,175.91	179,489,888.07	3,368,601,958.28
11	IKOM	709,905,054.50	2,166,938,348.19	1,199,054,504.58	233,345,064.74	4,309,242,972.01
12	OBANLIKU	612,633,735.42	1,928,228,214.58	1,034,759,840.29	204,257,079.50	3,779,878,869.79
13	OBUBRA	675,214,944.56	2,213,071,824.72	1,140,461,693.72	227,201,508.08	4,255,949,971.08
14	OBUDU	639,250,578.46	2,156,497,444.11	1,079,716,619.54	219,467,799.06	4,094,932,441.17
15	ODUKPANI	725,098,859.69	2,304,779,361.80	1,224,717,373.79	241,129,093.41	4,495,724,688.69
16	OGOJA	681,468,538.11	2,210,581,965.09	1,151,526,222.00	228,496,778.72	4,272,073,503.92
17	YALA	754,478,334.54	2,389,145,710.52	1,274,340,335.94	252,622,471.59	4,670,586,852.59
18	YAKURR	684,155,041.54	2,323,148,381.46	1,155,561,830.25	232,715,257.95	4,395,580,511.20
	TOTAL	**12,085,764,007.12**	**38,849,347,500.72**	**20,413,279,521.45**	**4,047,185,553.38**	**75,395,576,582.67**

2. SCHEDULE OF WAGES, SALARIES & EMPLOYEE BENEFITS

Salaries, wages, and employee benefits are the cumulative gross amounts released by JAAC to the 18 LGAs and deducted as a first line charge from statutory allocation and paid into the Council accounts.

COUNCILS	GROSS SALARY
	₦
ABI	1,948,970,747.66
AKAMKPA	1,861,189,352.96
AKPABUYO	1,409,066,602.77
BAKASSI	955,410,835.49
BEKWARRA	1,509,980,865.74
BIASE	1,835,375,940.98
BOKI	2,488,430,012.25
CALABAR MUNICIPAL	1,998,230,334.92
CALABAR SOUTH	1,531,173,603.05
ETUNG	1,388,154,648.33
IKOM	2,176,582,836.56
OBANLIKU	1,964,017,584.82
OBUBRA	2,052,173,702.87
OBUDU	2,693,112,732.35
ODUKPANI	2,097,016,084.31
OGOJA	2,256,083,065.82
YALA	2,402,199,818.98
YAKURR	2,289,034,153.97
TOTAL	**34,856,202,923.83**

3. SCHEDULE OF CAPITAL RELEASES TO COUNCILS

This comprises of all the Capital releases made to the 18 LGAs in various months for purchase and construction of PPEs and other capital projects.

	2024
	₦
Abi Local Government	1,768,361,164.46
Akamkpa Local Government	933,764,243.33
Akpabuyo Local Government	1,724,654,999.25
Bakassi Local Government	1,617,500,000.00
Bekwarra Local Government	1,862,478,063.80
Biase Local Government	1,462,451,363.72
Boki Local Government	1,716,804,460.27
Calabar Municipal Local Government	1,709,517,165.50
Calabar South Local Government	1,832,392,855.56
Etung Local Government	1,458,268,076.67
Ikom Local Government	2,077,843,374.55
Obanliku Local Government	1,175,806,603.12
Obubra Local Government	1,462,092,888.08
Obudu Local Government	569,535,543.82
Odukpani Local Government	2,259,207,155.11
Ogoja Local Government	1,736,421,236.56
Yala Local Government	1,514,304,710.55
Yakurr Local Government	1,495,883,777.78
TOTAL	**28,377,287,682.13**

4. SCHEDULE OF OVERHEAD

This comprises of all the Overhead made to the 18 LGAs in various months for Overhead cost incurred during the financial year.

LGC	2024
	₦
Abi Local Government	380,870,303.29
Akamkpa Local Government	948,086,985.79
Akpabuyo Local Government	248,412,145.27
Bakassi Local Government	366,681,629.27
Bekwarra Local Government	245,101,088.87
Biase Local Government	149,844,832.52
Boki Local Government	73,278,718.17
Calabar Municipal Local Government	628,533,419.52
Calabar South Local Government	453,969,896.58
Etung Local Government	187,410,720.02
Ikom Local Government	187,081,664.38
Obanliku Local Government	289,557,342.07
Obubra Local Government	338,871,100.80
Obudu Local Government	1,091,745,994.42
Odukpani Local Government	488,073,367.07
Ogoja Local Government	85,741,696.77
Yala Local Government	351,423,983.58
Yakurr Local Government	254,564,262.89
TOTAL	**6,769,249,151.28**

5. SCHEDULE OF STATUTORY DEDUCTIONS FROM COUNCILS

This is made up of all the releases made from JAAC to the 18 LGAs in various months for the payment of and transfers to 13 State Agencies are prescribed in the Cross River State Local Government Law 2007 (as amended) for the execution of certain joint State and Local Government projects and services.

COUNCIL	AMOUNT (₦)
ABI	1,290,342,206.38
AKAMKPA	1,453,814,810.46
AKPABUYO	1,603,830,875.71
BAKASSI	986,169,580.43
BEKWARRA	1,187,862,204.26
BIASE	1,367,376,632.52
BOKI	1,486,647,157.41
CAL. MUN	1,323,980,282.01
CAL. SOUTH	1,380,924,991.33
ETUNG	1,077,952,626.65
IKOM	1,378,957,752.96
OBANLIKU	1,209,561,239.33
OBUBRA	1,361,903,990.74
OBUDU	1,309,738,381.50
ODUKPANI	1,438,631,900.07
OGOJA	1,367,063,521.25
YALA	1,494,587,792.82
YAKURR	1,406,585,763.59
TOTAL	**24,125,931,709.42**

6. BANK BALANCES AS AT 31ST DECEMBER 2024

S/N	DETAILS	TOTAL(₦)
1	CRS JOINT LOCAL GOVTS ACCOUNT	8,159,447,218.90
2	CRS JOINT LOCAL GOVTS ACCOUNT- SALARY	1,329,486.11
3	CRS JOINT LOCAL GOVTS ACCOUNT - SPECIAL PROJECT	264,457,315.13
4	CRS JOINT LOCAL GOVTS ACCOUNT – REVENUE	1,840,071.55
5	CRS LOCAL GOVTS SUBSIDY RE-INVESTMENT ACCOUNT	1,782,528.82
6	CRS JOINT LOCAL GOVTS VEHICLE ACCOUNT	118,654,975.73
7	CRS JOINT LOCAL GOVTS RURAL WATER/ PH ACCOUNT	1,010,857.31
	TOTAL	**8,548,522,453.55**

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

OUR VISION

TO BE A FIRST CLASS AGENT OF ACCOUNTABILITY AND ENSURING VALUE FOR MONEY ON EVERY PUBLIC EXPENDITURE