



**TRANSITIONAL ACCRUAL BASIS  
IPSAS FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

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## FOREWORD

It is with great pleasure that I present to you the Annual Financial Statement for the year 2023, detailing the financial performance and key milestones achieved by Akwa Ibom State. As the Commissioner of Finance, I am honored to provide this comprehensive report, which highlights the prudent management of our state's resources and the progress made in fulfilling our financial commitments.

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

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

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

The 2023 Annual Financial Statement reflects the efforts made by the government in optimizing revenue streams and allocating resources to critical sectors such as infrastructure development, healthcare, education, agriculture, and social welfare. We have made substantial progress in enhancing the quality of public services, upgrading infrastructure networks, and improving the standard of living for our citizens. The 2023 Annual Financial Statement also underscores our unwavering commitment to transparency and accountability, serving as a beacon of trust and confidence for our citizens, investors, and development partners alike.

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

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

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



Nsikan Linus Nkan Ph.D, FCA, FCTI.

**Hon. Commissioner of Finance**

# GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

Telegrams:

Our Ref:

Your Ref:

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



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Treasury Headquarters  
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## STATEMENT OF REPONSIBILITY BY THE ACCOUNTANT GENERAL

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

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

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

These Financial Statements reflect the true and fair view of the Financial Position of Akwa Ibom State Government as at 31st December 2023 and its operations for the period ended on that date.

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

**Pastor Uwem S. Andrew-Essien, FCA, FCTI**  
**FRC/2017/ICAN/00000016444**  
**Permanent Secretary/Accountant -General**  
**28th March, 2024**

# OFFICE OF THE STATE AUDITOR-GENERAL

*Our Ref:*

*Your Ref:*

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



20 Okon Essien Street

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## AUDITOR-GENERAL'S CERTIFICATE

The Financial Statements of Akwa Ibom State Government for the year ended 31st December, 2023 have been audited in accordance with section 125 (2) of the Constitution of the Federal Republic of Nigeria 1999 (as amended) and Akwa Ibom State Audit Law, 2021.

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

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

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

## BASIS OF OPINION

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

In my opinion, the financial statements of Akwa Ibom State Government for the year ended 31st December, 2023, show a true and fair view of the financial affairs, the cash flow and financial position as at that date. Akwa Ibom State initiated to prepare accrual basis IPSAS financial statements on 1st January, 2021 and elected to adopt transitional exemptions and provisions in IPSAS 33. The full implementation of accrual IPSAS has not yet been reflected in the 2023 financial statements. The Government of Akwa Ibom State has not yet made an explicit and unreserved statement about its full compliance with accrual-basis IPSAS.

### **SPECIAL OPINION**

The state is eligible to receive financing from the World Bank subject to performance against predefined criteria in respect of NG-CARES Programme. In my opinion, Disclosure Note presents fairly, in all material respects the expenditure framework (and receipts) as detailed in the attached General Purpose Financial Statements of Akwa Ibom State Government for the year ended 31st December 2023 in accordance with IPSAS accrual.



**Elder Isaiah P. Ntekim, FCA, FCTI, JP**  
**FRC/2015/ICAN/00000011220**  
**Permanent Secretary/ State Auditor-General**  
**Akwa Ibom State**

# GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

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**Office of the Accountant General**

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## ACCOUNTING POLICIES

### General information

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

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

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

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

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

**Location:**

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

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

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

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

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

The State's financial statements are presented in Nigerian Naira, which is the functional and reporting currency and all values

are rounded to the nearest thousand except where the thousand sign (N'000) is not indicated. The accounting policies have been consistently applied to all the years presented.

### **Legal Basis Preparation and Accounting Framework**

The Financial Statements of Akwa Ibom State Government have been prepared using the Accrual Basis in accordance with the requirements of International Public Sector Accounting Standards (IPSAS) and in accordance with the provision of 2023 Appropriation Laws of Akwa Ibom State, the revised Financial Regulations, Finance (Control and Management) Act of 1958 as amended, and the 1999 Constitution of the Federal Republic of Nigeria as amended. The Accounting Framework of the Akwa Ibom State Government focusses on reporting the budgetary activities of the government for the financial year as laid down in the appropriation law.

### **Going Concern**

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

### **Accounting Period**

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

### **a) Consolidation**

Controlled entities

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

The entities are:

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

- x. Akwa Ibom State Broadcasting Corporation – Radio
- xi. Akwa Ibom State Broadcasting Corporation – Television
- xii. Akwa Ibom State Water Company

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

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

Where the State has an interest in a joint venture which is a Joint Arrangement, whereby the venturers have a binding arrangement that establishes joint control over the economic activities of the entity, the State recognizes its interest in the joint venture using the equity method of consolidation. Under the equity method, on initial recognition the investment in an associate or a joint venture is recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the surplus or deficit of the investee after the date of acquisition. The investor's share of the investee's surplus or deficit is recognized in the investor's surplus or deficit. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's equity that have not been recognized in the investee's surplus or deficit. Such changes include those arising from the revaluation of property, plant and equipment and from foreign exchange translation differences. The investor's share of those changes is recognized in net assets/equity of the investor.

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

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

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

All other assets are classified as non-current.

A liability is current when:

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

The State classifies all other liabilities as non-current.

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

Revenue from non-exchange transactions

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

#### **Transfers from other government entities**

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

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

#### **Sale of goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to

the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to the State.

### **Interest income**

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

### **Dividends**

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

### **Rental income**

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

### **e) Investment property**

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

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

**f) Property, plant and equipment**

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

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

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

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

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

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

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

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

### **g) Leases**

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

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

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

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

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

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

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

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

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

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. The useful life of the intangible assets is assessed as either finite or indefinite. Intangible assets with a finite life are amortized over its useful life:

Software - 5 years.

Intangible assets with a finite useful life are assessed for impairment whenever there is an indication that the asset may be impaired. Intangible assets with indefinite useful life are tested for impairment at least once a year regardless of impairment indicators. The amortization period and the amortization method, for an intangible asset with a finite useful life, are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on an intangible asset with a finite life is recognized in surplus or deficit as the expense category that is consistent with the nature of the intangible asset. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the surplus or deficit when the asset is derecognized.

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

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

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

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

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

At each reporting date, the State assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the State estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

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

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

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

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

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

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

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

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

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

## **j) Financial instruments**

### **Financial instruments**

#### **Classification and measurement**

##### **Financial assets**

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

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

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

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

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

### **Financial assets**

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

### **Financial liabilities**

Financial liabilities of the State are classified and measured at fair value on initial recognition and subsequently at amortised

cost net of directly attributable transaction costs. The State's financial liabilities include loans (local and foreign), payables to project contractors and other payables.

### **Impairment of financial assets**

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

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

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

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

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

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

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

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

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

#### **Derecognition**

##### **Financial assets**

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

##### **Financial liabilities**

The State derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of surplus or deficits.

If the modification of the existing liability does not meet the requirements for de-recognition of the existing liability, the

difference in the carrying amount and the modified liability amount is adjusted against the carrying amount of the old liability to arrive at the new obligation.

### **Offsetting financial instruments**

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

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

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

### **l) Inventories**

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

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

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

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

### **m) Provisions**

Provisions are recognized when the State has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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

### **Restoration / Decommissioning liability**

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

### **Contingent liabilities**

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

### **Contingent assets**

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

will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

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

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

**o) Employee benefits Retirement benefit plans**

The State provides retirement benefits for its employees and political officer holders. Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined-benefit funds are actuarially valued based on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis. The contributions and lump sum payments reduce the post-employment benefit obligation.

**Short and long-term employee benefits**

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

**p) Foreign currency transactions**

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

**q) Borrowing costs**

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred.

Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

**r) Related parties**

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

**s) Service concession arrangements**

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

**t) Budget information**

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

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

The preparation of the State's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates

could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

### **Judgments**

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

### **Operating lease commitments – State as lessor**

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

### **Estimates and assumptions**

In accordance with IPSAS 1 P. 140, the key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The State based its assumptions and estimates on parameters available when the State financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the State. Such changes are reflected in the assumptions when they occur.

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

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

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

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

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

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

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

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

**Fair value estimation – financial instruments**

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

**Provisions**

Provisions were raised and management determined an estimate based on the information available. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and

are discounted to present value where the effect is material. Provisions for legal settlements is based on the advice and judgments of qualified lawyers. The increase in provision due to passage of time is recognized as finance cost in the statement of financial performance. The cost of ongoing programs to prevent and control pollution and rehabilitate the environment is recognized as an expense when incurred.

### **Held-to-maturity investments and loans and receivables**

The State assesses its loans and receivables and its held-to-maturity investments at the end of each reporting period. In determining whether an impairment loss should be recorded in surplus or deficit, the State evaluates the indicators present in the market to determine if those indicators are indicative of impairment in its loans and receivables or held-to-maturity investments.

Where specific impairments have not been identified the impairment for receivables, held-to-maturity investments and loans and receivables is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry-specific economic conditions and other indicators present at the reporting date that correlate with defaults on the portfolio. These annual loss ratios are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.



**Pastor Uwem S. Andrew-Essien, FCA, FCTI**  
**FRC/2017/ICAN/00000016444**  
**Permanent Secretary/Accountant -General**  
**28th March, 2024**

**AKWA IBOM STATE GOVERNMENT**  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR**  
**ENDED 31ST DECEMBER, 2023**

Previous Year Actual (2022)		Notes	Actual 2023	Final Budget 2023	Initial/Original 2023 Budget	Supplementary Budget 2023	Variance on Final Budget
N'000			N'000	N'000	N'000	N'000	N'000
	<b>REVENUE</b>				-	-	
357,597,802	Government Share of FAAC (Statutory Revenue)	1	390,337,528	481,000,000	413,000,000	68,000,000	(90,662,472)
28,315,359	Tax Revenue	2	34,736,903	50,495,200	38,495,200	12,000,000	(15,758,297)
4,795,694	Non-Tax Revenue	3	8,533,335	8,977,918	8,977,918	-	(444,583)
308,296	Investment Income	4	106,000	365,000	365,000	-	(259,000)
-	Interest Earned	5	-	11,500	11,500	-	(11,500)
12,921,447	Aids and Grants	6	11,956,469	27,047,000	26,047,000	1,000,000	(15,090,531)
40,350,085	Other Capital Receipts	7	10,976,256	42,000,000	42,000,000	-	(31,023,744)
<b>444,288,684</b>	<b>Total Revenue</b>		<b>456,646,491</b>	<b>609,896,618</b>	<b>528,896,618</b>	<b>81,000,000</b>	<b>(153,250,127)</b>
	<b>EXPENDITURE</b>						
56,035,749	Salaries & Wages	8	56,347,681	82,165,213	80,050,072	2,115,141	25,817,532
20,866,124	Social Benefits	9	22,279,328	31,500,000	31,500,000	-	9,220,672
85,909,681	Overhead Cost	10	85,324,142	184,389,435	136,194,435	48,195,000	99,065,293
17,906,928	Grants & Contributions	11	21,201,860	24,560,010	24,560,010	-	3,358,150
22,399,639	Depreciation Charges	12	68,953,213	-	-	-	(68,953,213)
11,932	Amortization Charges	13	70,167	-	-	-	(70,167)
<b>203,130,053</b>	<b>Total Expenditure</b>		<b>254,176,391</b>	<b>322,614,658</b>	<b>272,304,517</b>	<b>50,310,141</b>	<b>68,438,267</b>

<b>241,158,630</b>	<b>Surplus from Operating Activities for the Pe</b>		<b>202,470,100</b>	<b>287,281,960</b>	<b>256,592,101</b>	<b>30,689,859</b>	<b>(221,688,393)</b>
(22,947,863)	Finance charges	14	(13,821,062)	(24,000,000)	28,500,000	(4,500,000)	(10,178,938)
627,963	Fair value gains on Traded Investment	15	1,733,334	-	-	-	(1,733,334)
-	Exchange loss	16	(19,849,101)	-	-	-	19,849,101
<b>(22,319,900)</b>	<b>Total non-operating revenue (expenses)</b>		<b>(31,936,829)</b>	<b>(24,000,000)</b>	<b>28,500,000</b>	<b>(4,500,000)</b>	<b>7,936,829</b>
							-
							-
<b>218,838,730</b>	<b>Surplus from Ordinary Activities</b>		<b>170,533,271</b>	<b>263,281,960</b>	<b>285,092,101</b>	<b>(21,810,141)</b>	<b>(213,751,564)</b>
-	Minority Interest Share of surplus		-	-	-	-	-
<b>218,838,730</b>	<b>Net Surplus for the Period</b>		<b>170,533,271</b>	<b>263,281,960</b>	<b>285,092,101</b>	<b>(21,810,141)</b>	<b>(213,751,564)</b>



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28th March, 2024

## AKWA IBOM STATE GOVERNMENT

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2023

	Ref.	Notes	2023	2023	2022	2022
			N'000	N'000	N'000	N'000
<b><u>ASSETS</u></b>						
<b>Current Assets</b>						
Inventories	31050100	17	10,132,206		394,000	
Receivables	31060100	18	23,588,769		56,456,122	
Tradable Financial Assets	31070100	19	17,348,059		5,812,978	
Prepayments	31080100	20	14,010,186		6,844,728	
Cash and Cash Equivalents	31010500	21	98,092,041		55,464,183	
<b>A</b>				<b>163,171,261</b>		<b>124,972,011</b>
<b>Non-current assets</b>						
Intangible Assets	32030100	22	210,900		279,067	
Property, Plant and Equipment	32010200	23	1,626,328,771		1,447,760,955	
Investment Property	32020100	24	127,669,029		130,942,594	
Biological Assets	32010500	25	4,528,413		3,686,398	
Fair Value Through Net Assets/Equity	31090100	26	64,398,606		51,910,961	
<b>B</b>				<b>1,823,135,720</b>		<b>1,634,579,975</b>
<b>Total Assets C = A + B</b>				<b>1,986,306,981</b>		<b>1,759,551,986</b>
<b><u>LIABILITIES</u></b>						

<b>Current Liabilities</b>						
Liabilities and Accruals	41010100	27	39,179,375		45,805,998	
Provisions	42020100	28	3,595,775		6,705,492	
<b>D</b>				<b>42,775,150</b>		<b>52,511,490</b>
<b>Non-Current Liabilities</b>						
Employee Benefits	42020100	29	46,149,142		46,835,841	
Financial Liabilities	43020100	30	163,384,501		167,614,142	
<b>E</b>				<b>209,533,643</b>		<b>214,449,983</b>
<b>Total Liabilities: F = D + E</b>				<b>252,308,793</b>		<b>266,961,473</b>
<b>Net Assets:</b>	<b>G = C - F</b>			<b>1,733,998,188</b>		<b>1,492,590,513</b>
<b><u>NET ASSETS/EQUITY</u></b>						
FVTNA/Equity Investment Reserves	47010000	31	11,287,292		3,822,647	
Accumulated Surplus	47020000	32	1,722,710,896		1,488,767,866	
				<b>1,733,998,188</b>		<b>1,492,590,513</b>
<b>Total Net Assets/Equity:</b>				<b>1,733,998,188</b>		<b>1,492,590,513</b>



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**AKWA IBOM STATE GOVERNMENT**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023**

	2023		2022	
	₦'000	₦'000	₦'000	₦'000
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>				
<b><u>Inflows</u></b>				
Statutory Revenue	210,033,845		265,049,783	
VAT	37,669,140		25,425,902	
Exchange gain, Augmentation and others	169,501,148		17,126,232	
Taxes	34,736,903		28,315,359	
Licences, Fines, Royalties, Fees etc.	4,884,769		4,123,020	
Earnings & Sales	1,302,732		387,186	
Rents of Government Properties	2,345,834		279,508	
Investment income	106,000		314,276	
Aids and Grants	11,956,469		7,327,087	
Other capital receipts	10,976,256		40,350,085	
<b>Total Inflow from Operating Activities</b>	<b>483,513,097</b>		<b>388,698,439</b>	
<b><u>Outflows</u></b>				
Personnel Emoluments (including Statutory Office Holders' Salaries, Pensions & Gratuity)	(79,313,708)		(76,901,873)	
Payment to Consultants, Suppliers including capital overhead	(83,579,920)		(78,080,423)	
Project Mobilization	(14,010,186)		-	
Contractual and other Liabilities	(7,436,727)		(13,527,819)	

	2023		2022	
	₦'000	₦'000	₦'000	₦'000
Recurrent Grants and Subventions	(21,201,860)		(17,906,928)	
Local Government Grants	(934,118)		(934,118)	
<b>Total Outflow from Operating Activities</b>	<b>(206,476,520)</b>		<b>(187,351,161)</b>	
<b>Net Cash Inflow/(Outflow) From Operating Activities</b>		<b>277,036,577</b>		<b>201,347,277</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
Purchase of Investments for trading	(848,582)		-	
Liquidation of investments	715,850		-	
Purchase of Intangible Assets	(2,000)		(8,000)	
Purchase of Building	(12,604,948)		(24,972,213)	
Purchase of Furniture and Fittings	(448,150)		(334,252)	
Purchase of Equipment	(6,984,914)		(7,159,284)	
Purchase of Plant & Machinery	(239,810)		(798,273)	
Infrastructural Development	(153,152,777)		(138,654,931)	
Purchase of Vehicles	(8,484,198)		(4,810,500)	
Purchase of FVTNA/Equity Investments	(323,000)		(16,060,147)	
Purchase of Biological Assets	(798,000)		(1,895,000)	
Purchase of Land	(13,338,386)		(5,588,787)	
Net cash flows Used for investing activities		<b>(196,508,914)</b>		<b>(200,281,388)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>				

	2023		2022	
	₦'000	₦'000	₦'000	₦'000
<b>Interest Paid</b>	(13,821,062)		(22,947,863)	
Loans draw down(New local loans)	1,204,452		64,273,905	
Repayment of loans(Principal)	(25,283,195)		(31,478,194)	
<b>Net Cash Flow from Financing Activities</b>		<b>(37,899,805)</b>		<b>9,847,848</b>
<b>Net Cash Flow from all Activities</b>		<b>42,627,858</b>		<b>10,913,737</b>
Cash & Its Equivalent as at 1/1/2023		55,464,183		44,550,446
Cash & Its Equivalent as at 31/12/2023		<b>98,092,041</b>		<b>55,464,183</b>
<b>Notes:</b>				
<b><u>RECONCILIATION:</u></b>				
		<b>N'000</b>		
<b>Surplus for the period</b>		<b>170,533,271</b>		
Add back/deduct				
Depreciation - Property, Plant and Equipment		68,953,213		
Amortization of intangible assets		70,167		
Fair value gains/(losses) in traded Investments		(1,733,334)		
Exchange difference on financial liability		19,849,101		
Finance charges		13,821,062		
Movement in working Capital				

	2023		2022	
	₦'000	₦'000	₦'000	₦'000
Inventories	(9,735,758)			
Receivables	32,867,353			
Prepayment	(7,165,458)			
Provision	(3,109,717)			
Liabilities and Accruals	(6,626,623)			
Movement in Employee Benefits	(686,699)			
<b>Net cash flow from operating activities</b>		<b>277,036,577</b>		
<b>INVESTING ACTIVITIES</b>				
Purchase of Investments for trading	(848,582)			
Proceeds from sales of tradeable investments	715,850			
Purchase of Biological Assets	(798,000)			
Purchase of Intangible Assets	(2,000)			
Purchase of Land	(13,338,386)			
Purchase of Building	(12,604,948)			
Purchase of Furniture and Fittings	(448,150)			
Purchase of Equipment	(6,984,914)			
Purchase of Plant & Machinery	(239,810)			
Infrastructural Development	(153,152,777)			
Purchase of Vehicles	(8,484,198)			
Purchase of FVTNA/Equity Investments	(323,000)			

	2023		2022	
	₦'000	₦'000	₦'000	₦'000
<b>Net cash flows from investing activities</b>		(196,508,914)		
<b>FINANCING ACTIVITIES</b>				
Interest Paid	(13,821,062)			
Loans draw down(New local loans)	1,204,452			
Repayment of loans (Principal)	(25,283,195)			
<b>Net cash flows from financing activities</b>		(37,899,805)		
Opening balance		55,464,183		
<b>Net movement in cash and cash equivalents</b>		42,627,858		
Closing balance		<b>98,092,041</b>		



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28th March, 2024

**AKWA IBOM STATE GOVERNMENT**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023**

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

	Defined Benefit Reserves	Investment Reserves	Accumulated Surpluses/ (Deficits)	Total
	₦'000	₦'000	₦'000	₦'000
<b>Balance at 1st January 2022</b>	-	1,741,912	1,056,129,135	1,057,871,047
Net change in transitional adjustments	-		213,800,000	213,800,000
Surplus on Revaluation of Investments	-	2,080,735	-	2,080,735
Surplus for the period	-	-	218,838,731	218,838,731
<b>Balance at 31 December 2022</b>	-	3,822,647	1,488,767,866	1,492,590,513



Pastor Uwem S. Andrew-Essien, FCA, FCTI  
FRC/2017/ICAN/00000016444  
Permanent Secretary/Accountant -General  
28th March, 2024

# AKWA IBOM STATE GOVERNMENT

## NOTES TO THE GPFS FOR THE YEAR ENDED 31ST DECEMBER, 2023

ALL FIGURES IN ₦'000

NOTE	Details	Ref. Note	Accrual Basis	Accrual Basis	Accrual Basis
			Amount (₦'000)	Amount (₦'000)	Amount (₦'000)
1	A- Share of Statutory Allocation from FAAC				
	Net Share of Statutory Allocation from FAAC	A	155,854,800		
	Add :Deduction at source for Loan Repayment	B	18,885,869	174,740,669	
	Share of Statutory Allocation - Other Agencies	C	-	-	
	Share of Other Statutory Allocation (ECA, Exch. Gain, etc.)	D		175,441,442	
	Total(GROSS) FAAC Allocation to Akwa Ibom State			<b>350,182,111</b>	
	<b>B. Value Added Tax</b>				
	Share of Value Added Tax (VAT)	E		40,155,417	<b>390,337,528</b>

ALL FIGURES IN ₦'000

2	Internally Generated Revenue (Independent Revenue)		2023			2022
			Actual	Budget	Variance	Actual
	<b>Direct Taxes</b>					
	Akwa Ibom State Internal Revenue Services	12010100	20,148,039	24,600,000	(4,451,961)	28,281,428
	<b>Total - Direct Taxes</b>		<b>20,148,039</b>	<b>24,600,000</b>	<b>(4,451,961)</b>	<b>28,281,428</b>
	State Universal Basic Education Board	12010100	-	180,000	(180,000)	-

	Akwa Ibom State College of Education	12010100	9,215	5,500	3,715	-
	Akwa Ibom State Internal Revenue Services	12010100	12,458,902	13,391,500	(932,598)	-
	Ministry of Housing	12010100	-	100,000	(100,000)	-
	Ministry of Transport	12010100	-	100,000	(100,000)	-
	Ministry of Trade and Investment	12010100	1,797	4,200	(2,403)	2,880
	Office of the Accountant General	12010100	2,116,638	12,100,000	(9,983,362)	29,566
	Ministry of Agriculture	12010100	2,312	14,000	(11,688)	1,485
	<b>Total - Direct Taxes</b>		<b>14,588,864</b>	<b>25,895,200</b>	<b>(11,306,336)</b>	<b>33,931</b>
	<b>Grand-Total Tax Revenue</b>		<b>34,736,903</b>	<b>50,495,200</b>	<b>(15,758,297)</b>	<b>28,315,359</b>

**ALL FIGURES IN ₦'000**

3	Non-Tax Revenue		2023			2022
			Actual	Budget	Variance	Actual
	<b>Fees, Fines, Sales, Levies, Licenses, Penalty, Rent</b>					
	<b>Licences</b>					
	Agency for Adult And Non Formal Education	12020100	450	450	-	
	Akwa Ibom State Internal Revenue Services	12020100	95,534	786,500	(690,966)	105,639
	Finance and General Purpose Committee	12020100	333	5,000	(4,667)	
	Ministry of Agriculture and Rural Development	12020100	233	4,000	(3,767)	205
	Ministry of Environment	12020100	144	10,000	(9,856)	6,100
	Ministry of Health	12020100	1,385	6,200	(4,815)	-
	Ministry of Lands and Water Resources	12020100	97,600	437,000	(339,400)	
	Ministry of Local Government and Chieftaincy Affairs	12020100	400	1,800	(1,400)	504
	Ministry of Trade and Investment	12020100	1	900	(899)	
	Ministry of Transport	12020100	1	63,600	(63,599)	
	Uyo Capital City Development Authority	12020100	-	36,000	(36,000)	
	<b>LICENSES Total</b>		<b>196,081</b>	<b>1,351,450</b>	<b>(1,155,369)</b>	<b>112,448</b>
	<b>ROYALTIES</b>					

	Office of the Surveyor General	12020300	-	3,000	(3,000)	-
	<b>ROYALTIES Total</b>		-	<b>3,000</b>	<b>(3,000)</b>	-
	<b>FEES</b>					
	Akwa Ibom Airport Development Company Limited	12020400	424,060	480,000	(55,940)	493,057
	Akwa Ibom Broadcasting Corporation (Radio Services)	12020400	15,257	60,000	(44,743)	81,419
	Akwa Ibom Broadcasting Corporation (Television Services)	12020400	62,650	95,000	(32,350)	
	Akwa Ibom College of Science and Technology	12020400	11,383	39,550	(28,167)	9,196
	Akwa Ibom Hotels and Tourism Board	12020400	460	6,900	(6,440)	1,507
	Akwa Ibom State Budget Office	12020400	-	10,000	(10,000)	384,761
	Akwa Ibom State Civil Service Commission	12020400	44	20	24	68
	Akwa Ibom State College of Education	12020400	57,931	92,500	(34,569)	137,081
	Akwa Ibom State Council For Arts and Culture	12020400	64	100	(36)	460
	Akwa Ibom State Environmental Protection And Waste Management Agency	12020400	25,043	140,000	(114,957)	8,757
	Akwa Ibom State Independent Electoral Commission	12020400	-	80,000	(80,000)	-
	Akwa Ibom State Internal Revenue Service	12020400	139,398	1,091,700	(952,302)	567,391
	Akwa Ibom State Judiciary	12020400	58,818	101,000	(42,182)	59,504
	Akwa Ibom State Polytechnic	12020400	513,052	520,000	(6,948)	470,620
	Akwa Ibom State University	12020400	1,543,519	642,729	900,790	562,427
	Akwa Ibom State Water Company Limited	12020400	34,100	39,020	(4,920)	5,401
	Bureau of Political and Social Reorientation	12020400	50	500	(450)	3,990
	Department of Establishment	12020400	2,875	4,300	(1,425)	12,764
	Finance and General Purpose Committee	12020400	38,859	23,100	15,759	29,211
	General Services Office	12020400	9,475	500	8,975	7,196
	Hospitals Management Board	12020400	8,139	93,000	(84,861)	117,133

Judicial Service Commission	12020400	3,784	1,000	2,784	3,620
Land Use Allocation Committee	12020400	5,336	10,300	(4,964)	10,097
Liaison Office, Abuja	12020400	-	4,000	(4,000)	-
Liaison Office, Lagos	12020400	-	6,000	(6,000)	-
Ministry of Agriculture & Rural Development	12020400	11,726	31,870	(20,144)	1,439
Ministry of Culture and Tourism	12020400	-	1,300	(1,300)	-
Ministry of Economic Development and Ibom Deep Seaport	12020400	-	400,000	(400,000)	-
Ministry of Education	12020400	67,282	100,500	(33,218)	76,439
Ministry of Environment	12020400	19,972	13,000	6,972	27,880
Ministry of Health	12020400	325,318	160,800	164,518	321,341
Ministry of Housing	12020400	-	20,000	(20,000)	15
Ministry of Justice	12020400	645,179	50,400	594,779	192
Ministry of Lands and Water Resources	12020400	187,157	179,000	8,157	209,442
Ministry of Local Government and Chieftaincy Affairs	12020400	45	5,000	(4,955)	15
Ministry of Science and Technology	12020400	500	5,500	(5,000)	569
Ministry of Rural Development And Cooperatives	12020400	-	-	-	10,658
Ministry of Trade and Investment	12020400	29,996	68,500	(38,504)	40,386
Ministry of Transport	12020400	-	6,500	(6,500)	4
Ministry of Women Affairs and Social Welfare	12020400	125	600	(475)	685
Ministry of Works and Fire Service	12020400	255,145	218,850	36,295	182,555
Ministry of Youth and Sports	12020400	70	2,000	(1,930)	176
Office of the Accountant General	12020400	-	250	(250)	-
Office of the Auditor General (Local Government)	12020400	-	55,500	(55,500)	-
Office of the Auditor General (State)	12020400	-	700	(700)	-
Office of the Surveyor General	12020400	70,754	399,000	(328,246)	79,579
State Technical Schools Board	12020400	-	50	(50)	-
Uyo Capital City Development Authority	12020400	111,006	130,800	(19,794)	88,817
<b>FEES Total</b>		<b>4,678,572</b>	<b>5,391,339</b>	<b>(712,767)</b>	<b>4,005,851</b>
<b>FINES</b>					

	Akwa Ibom Airport Development Company Limited	12020500	-	100	(100)	5
	Akwa Ibom State College of Education	12020500	-	400	(400)	-
	Akwa Ibom State Council For Arts and Culture	12020500	123	2,100	(1,977)	-
	Akwa Ibom State Environmental Protection And Waste Management Agency	12020500	1,310	20,000	(18,690)	105
	Akwa Ibom State Judiciary	12020500	4,835	5,700	(865)	4,556
	Akwa Ibom State Internal Revenue Service	12020500	3,804	20,000	(16,196)	
	Department of Establishment	12020500	43	300	(257)	56
	Ministry of Education	12020500	-	2,000	(2,000)	-
	Ministry of Environment	12020500	-	500	(500)	-
	Ministry of Health	12020500	-	1,200	(1,200)	-
	Ministry of Trade and Investment	12020500	1	4,000	(3,999)	-
	Ministry of Transport & Solid Minerals	12020500	-	2,000	(2,000)	-
	Office of Auditor General for State	12020500	-	7,000	(7,000)	-
	<b>FINES Total</b>		<b>10,116</b>	<b>65,300</b>	<b>(55,184)</b>	<b>4,721</b>
	<b>SALES</b>					
	Agency for Adult And Non Formal Education	12020600	-	120	(120)	-
	Akwa Ibom Airport Development Company Limited	12020600	8,159	10,000	(1,841)	7,675
	Akwa Ibom Broadcasting Corporation (Radio Services)	12020600	20,001	40,000	(19,999)	49,227
	Akwa Ibom College of Science and Technology	12020600	100	450	(350)	-
	Akwa Ibom Hotels and Tourism Board	12020600	-	200	(200)	-
	Akwa Ibom State Civil Service Commission	12020600	9,625	3,000	6,625	4,005
	Akwa Ibom State College of Education	12020600	-	200	(200)	-
	Akwa Ibom State Council For Arts and Culture	12020600	105	1,400	(1,295)	200

	Akwa Ibom State Independent Electoral Commission	12020600	-	100	(100)	-
	Akwa Ibom State Internal Revenue Services	12020600	2,176	110,300	(108,124)	72
	Akwa Ibom State Judiciary	12020600	-	1,000	(1,000)	70
	Akwa Ibom State Newspaper Corporation	12020600	46,027	162,500	(116,473)	48,132
	Akwa Ibom State Polytechnic	12020600	-	-	-	11,000
	Akwa Ibom State University	12020600	-	1,559	(1,559)	932
	Akwa Ibom State Water Company Limited	12020600	3,014	3,000	14	-
	Christian Pilgrims Welfare Board	12020600	-	3,000	(3,000)	-
	Department of Establishment	12020600	5,753	4,200	1,553	-
	General Services Office	12020600	-	100	(100)	-
	Hospitals Management Board	12020600	97,211	68,000	29,211	
	Judicial Service Commission	12020600	1,721	1,100	621	-
	Land Use Allocation Committee	12020600	3,680	19,600	(15,920)	-
	Law Reform Commission	12020600	-	2,000	(2,000)	17
	Local Government Pension Board	12020600	-	1,000	(1,000)	-
	Ministry of Agriculture & Rural Development	12020600	1,554	5,600	(4,046)	23
	Ministry of Culture and Tourism	12020600	-	500	(500)	-
	Ministry of Education	12020600	14,510	10,400	4,110	22,188
	Ministry of Environment	12020600	-	1,500	(1,500)	-
	Ministry of Health	12020600	972	800	172	1,052
	Ministry of Information and Strategy	12020600	-	550	(550)	-
	Ministry of Justice	12020600	-	5,100	(5,100)	-
	Ministry of Lands and Water Resources	12020600	29,728	27,500	2,228	-
	Ministry of Transport & Solid Minerals	12020600	-	100,000	(100,000)	-
	Ministry of Works and Fire Service	12020600	-	800	(800)	-
	Office of the Accountant General	12020600	-	10,120	(10,120)	-
	Office of the Surveyor General	12020600	-	120,000	(120,000)	-
	State Secondary Education Board	12020600	-	5,050	(5,050)	
	State Technical Schools Board	12020600	-	250	(250)	-
	<b>SALES Total</b>		<b>244,336</b>	<b>720,999</b>	<b>(476,663)</b>	<b>144,592</b>
	<b>EARNINGS</b>					

Akwa Ibom Airport Development Company Limited	12020700	4,219	7,000	(2,781)	10,578
Akwa Ibom State Council For Arts and Culture	12020700	145	600	(455)	311
Akwa Ibom State Investment Corporation	12020700	-	1,000	(1,000)	-
Akwa Ibom State Judiciary	12020700	90	3,000	(2,910)	760
Akwa Ibom State Library Board	12020700	-	800	(800)	-
Akwa Ibom State Rural Water Supply And Sanitation Agency	12020700	-	2,500	(2,500)	-
Akwa Ibom State Water Company Limited	12020700	159,460	258,180	(98,720)	215,826
Akwa Ibom Urban Taxi Network Limited	12020700	2	4,500	(4,498)	80
General Services Office	12020700	170	2,000	(1,830)	375
Local Government Service Commission	12020700	-	2,000	(2,000)	-
Ministry of Culture and Tourism	12020700	90	700	(610)	100
Ministry of Information and Strategy	12020700	20	2,000	(1,980)	66
Ministry of Science and Technology	12020700	406	5,000	(4,594)	-
Ministry of Transport & Solid Minerals	12020700	-	5,500	(5,500)	-
Ministry of Women Affairs and Social Welfare	12020700	200	2,000	(1,800)	550
Ministry of Youth and Sports	12020700	-	10,000	(10,000)	55
Office of the Accountant General	12020700	893,394	325,000	568,394	11,013
Office of the Head of Civil Service	12020700	200	8,000	(7,800)	2,880
State Technical Schools Board	12020700	-	150	(150)	-
<b>EARNINGS Total</b>		<b>1,058,396</b>	<b>639,930</b>	<b>418,466</b>	<b>242,594</b>
<b>RENT ON GOVERNMENT BUILDINGS</b>				-	
Akwa Ibom Airport Development Company Limited	12020800	19,107	32,500	(13,393)	24,193
General Services Office	12020800	1,012	500	512	7,726
Ministry of Culture and Tourism	12020800	80	1,500	(1,420)	-
Ministry of Lands and Water Resources	12020800	1,076,823	700,000	376,823	638
Ministry of Science and Technology	12020800	300	-	300	10

	<b>RENT ON GOVERNMENT BUILDINGS Total</b>		<b>1,097,322</b>	<b>734,500</b>	<b>362,822</b>	<b>32,567</b>
	<b>RENT ON LAND AND OTHERS</b>					
	AKS Investment Corporation	12020900	-	6,000	(6,000)	-
	Akwa Ibom Property and Investments Company (APICO)	12020900	1,005,926	30,000	975,926	-
	Ministry of Agriculture	12020900	155	500	(345)	210
	Ministry of Housing	12020900	4	10,000	(9,996)	140
	Ministry of Lands and Water Resources	12020900	242,027	10,000	232,027	246,591
	Ministry of Science and Technology	12020900	-	10,000	(10,000)	-
	Ministry of Transport	12020900	-	3,000	(3,000)	-
	Ministry of Works and Fire Service	12020900	400	1,900	(1,500)	-
	<b>RENT ON LAND AND OTHERS Total</b>		<b>1,248,512</b>	<b>71,400</b>	<b>1,177,112</b>	<b>246,941</b>
	<b>RETAINED EARNING</b>					
	Akwa Ibom Property and Investments Company (APICO)	12021401	-	-	-	5,980
	<b>RETAINED EARNINGS Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>5,980</b>
	<b>TOTAL</b>		<b>8,533,335</b>	<b>8,977,918</b>	<b>(444,583)</b>	<b>4,795,694</b>

4	INVESTMENT INCOME		2023			2022
			Actual	Budget	Variance	Actual
	AKS Investment Corporation	12021103	-	105,000	(105,000)	110,496
	Ministry of Culture and Tourism	12021103	-	60,000	(60,000)	-
	Ministry of Finance	12021103	106,000	200,000	(94,000)	197,799
	<b>INVESTMENT Total</b>		<b>106,000</b>	<b>365,000</b>	<b>(259,000)</b>	<b>308,296</b>

5	INTEREST EARNED		2023			2022
			Actual	Budget	Variance	

	Agricultural Loans Board	12021310	-	11,500	(11,500)	-
	<b>INTEREST EARNED TOTAL</b>		-	<b>11,500</b>	<b>(11,500)</b>	-

6	Details of Aid & Grants Received		2023			2022
			Actual	Total Budget	Variance	Actual
	AK-RUWATSAN	011100100100	-	300,000	(300,000)	-
	Akwa Ibom State Primary Healthcare Development Agency	011100100100	-	100,000	(100,000)	-
	Basic Health Care Provision Fund	011100100100	-	354,000	(354,000)	-
	CGS / SDGs	011100100100	-	450,000	(450,000)	-
	FGN and Other Education Counter Part Fund	011100100100	-	10,000	(10,000)	-
	Other UN Activities	011100100100	-	10,000	(10,000)	-
	Saving One Million Lives (SOML)	011100100100	-	8,000	(8,000)	-
	UBEC - UBE Intervention Fund	011100100100	1,663,554	1,000,000	663,554	-
	UNICEF	011100100100	199,345	50,000	149,345	-
	UNIDO	011100100100	-	5,000	(5,000)	-
	UNITAR	011100100100	-	5,000	(5,000)	-
	Other EU Programme Counterpart	011100100100	-	30,000	(30,000)	-
	HIV / AIDS/OVC	011100100100	-	200,000	(200,000)	-
	Other FGN / AKSG /L.G.A Activities	011100100100	-	8,000	(8,000)	-
	Global Fund/GLRA/GFATM/KNCV/Challenge TB/CRS/Africare	011100100100	-	15,000	(15,000)	-
	Fiscal Transparency, Accountability and Sustainability Programme (SFTAS)	011100100100	3,058,213	6,900,000	(3,841,787)	9,748,995
	African Union Development Agency AUDA) - NAPEP	011100100100		1,000,000	(1,000,000)	-
	Other World Bank Activities (ANRIN) (External Loan)	011100100100		50,000	(50,000)	-
	Palliative to cushion the effect of subsidy removal from Government	011100100100	2,000,000	2,600,000	(600,000)	-
	World Bank (NEWMAP) (External Loan)	011100100100		2,000,000	(2,000,000)	-
	AK-RAAMP ( External Loan)	011100100100	476,549	1,150,000	(673,451)	1,836,796

	FGN/CARES (FADAMA,CSDP,SMEs etc)	011100100100		800,000	(800,000)	-
	UNHCR	011100100100		200,000	(200,000)	-
	AK-SACA	011100100100	6,162	10,000	(3,838)	-
	UNDP	011100100100		20,000	(20,000)	-
	UNFPA	011100100100	58,505	25,000	33,505	17,354
	WHO	011100100100		5,000	(5,000)	-
	USAID / UNICEF	011100100100		5,000	(5,000)	-
	Completion of EU Projects	011100100100		570,786	(570,786)	-
	Nigeria for Women Projects	011100100100	2,310,000	1,000,000	1,310,000	1,318,302
	Nigeria COVID- Action Recovery and Economic Stimulus (NG-CARES)	011100100100	2,184,141	900,000	1,284,141	-
	Neglected Tropical Diseases	011100100100	-	16,214	(16,214)	-
	State Action on Business Enabling Reforms (SABER)	011100100100	-	7,250,000	(7,250,000)	-
	<b>Total Details of Aid &amp; Grants Received</b>		<b>11,956,469</b>	<b>27,047,000</b>	<b>(15,090,531)</b>	<b>12,921,447</b>

7	Other Capital Receipts		2023			2022
			Actual	Total Budget	Variance	Actual
	Ecological Fund	023300100100	653,594	5,000,000	(4,346,406)	554,054
	Refunds, Donations and other exceptional Income	022000100100	322,662	30,000,000	(29,677,338)	-
	Stabilization Account	022000100100	10,000,000	2,000,000	8,000,000	-
	Reimbursement from Federal Government Roads	023400100100	-	5,000,000	(5,000,000)	-
	Other Exceptional Income: 13% Derivation Revenue Arrears and others	022000100100	-	-	-	39,796,031
			<b>10,976,256</b>	<b>42,000,000</b>	<b>(31,023,744)</b>	<b>40,350,085</b>

8	Salaries and Wages	Administrative Sector	2023			2022
			Actual	Total Budget	Variance	Actual

Akwa Ibom Broadcasting Corporation (Radio Services)	012300400100	267,964	391,487	123,523	300,169
Akwa Ibom Broadcasting Corporation (Television Services)	012300300100	261,213	398,438	137,225	205,555
Akwa Ibom State Audit Service Commission	014000300100	10,813	24,621	13,808	-
Akwa Ibom State Civil Service Commission	014700100100	178,123	200,671	22,548	147,007
Akwa Ibom State House of Assembly	011200300100	721,718	980,975	259,257	519,055
Akwa Ibom State Independent Electoral Commission	014800100100	274,516	330,452	55,936	258,769
Akwa Ibom State Life Enhancement Agency	011120000100	32,275	49,339	17,064	52,195
Akwa Ibom State Newspaper Corporation	012305500100	187,851	217,050	29,199	151,997
Bureau of Political and Social Reorientation	011118500100	95,109	127,066	31,957	97,451
Bureau of Public Procurement	011101000106	-	21,130	21,130	-
Bureau of Technical Matter and Due Process	011121000100	64,411	86,448	22,037	66,729
Department of Establishment	012500500100	196,365	221,876	25,511	188,275
Ethical and Attitudinal Re-orientation Commission (EARCOM)	012305600100	35,279	57,206	21,927	50,824
Finance and General Purpose Committee	011122000101	-	24,587	24,587	-
General Services Office	011119000100	277,744	517,874	240,130	154,920
Government House	011100100000	245,992	320,430	74,438	242,469
House of Assembly Service Commission	011200400100	62,808	132,345	69,537	54,789
Land Use Allocation Committee	011111000100	40,974	63,308	22,334	64,512
Liaison Office, Abuja	011102100200	95,447	107,965	12,518	96,000
Liaison Office, Lagos	011102100100	68,426	82,182	13,756	62,647
Local Government Pension Board	014900200100	59,336	70,198	10,862	64,606
Local Government Service Commission	014900100100	76,098	116,040	39,942	76,968
Ministry of Information and Strategy	012300100100	249,938	327,106	77,168	262,594
Ministry of Special Duties	011101900100	140,437	161,008	20,571	137,469

Office of the Auditor General (Local Government)	014000200100	197,869	263,619	65,750	197,105
Office of the Auditor General (State)	014000100100	200,301	262,807	62,506	207,911
Office of the Chief of Staff	011110500100	-	-	-	33,648
Office of the Deputy Governor	011100100200	103,109	142,298	39,189	103,507
Office of the Head of Civil Service	012500100100	103,261	118,263	15,002	93,593
Office of the Secretary to the State Government	011101300100	165,543	213,132	47,589	228,310
Office of the Senior Special Assistant to the Governor on Aviation		-	18,048	18,048	-
Office of the Senior Special Assistant to the Governor on Power	011123000100	31,213	41,469	10,256	53,102
Special Service Department	011101800100	119,379	394,272	274,893	137,183
State Agency for the Control of AIDS (SACA)	011118700100	43,212	48,249	5,037	42,352
<b>Total - Administrative Sector</b>		<b>4,606,725</b>	<b>6,531,959</b>	<b>1,925,234</b>	<b>4,351,711</b>
<b>Economic Sector</b>					
Agricultural Loans Board		-	40,530	40,530	-
Akwa Ibom Agricultural Development Programme	021510200100	548,797	652,267	103,470	547,959
Akwa Ibom Airport Development Company Limited	022900200100	783,576	792,588	9,012	663,325
AKS Investment Corporation	022200200100	86,392	118,533	32,141	90,968
AKS Road Maintenance and Other Infrastructure Agency	023400400100	26,991	74,964	47,973	34,812
Akwa Ibom Hotels and Tourism Board	023605200100	50,944	51,291	347	35,064
Akwa Ibom Property and Investments Company (APICO)	022200300100	278,382	332,007	53,625	285,874
Akwa Ibom State Budget Office	022000300100	1,181,281	6,616,674	5,435,393	2,433,072
Akwa Ibom State Council For Arts and Culture	023600300100	167,274	188,354	21,080	174,455
Akwa Ibom State Internal Revenue Services	022000800100	749,397	975,545	226,148	751,851
Akwa Ibom State Rural Water Supply And Sanitation Agency	025210300100	67,528	94,962	27,434	66,878

	Akwa Ibom State Water Company Limited	025210200100	506,253	548,080	41,827	505,754
	Akwa Ibom Urban Taxi Network Limited	022905300200	13,689	23,480	9,791	12,781
	Debt Management Office	22000200100	26,337	29,090	2,753	24,052
	Ministry of Agriculture and Rural Development	021500100100	1,467,679	1,629,642	161,963	1,121,119
	Ministry of Culture and Tourism	023600100100	217,660	281,640	63,980	209,872
	Ministry of Economic Development	023800100100	175,595	292,824	117,229	170,609
	Ministry of Environment and Petroleum Resources	023100100100	448,105	541,507	93,402	464,793
	Ministry of Finance	022000100100	171,108	277,217	106,109	177,508
	Ministry of Housing	025300100100	221,697	242,588	20,891	214,493
	Ministry of Labour and Manpower Planning	022700100100	84,466	102,552	18,086	81,867
	Ministry of Lands	026000100100	379,761	534,618	154,857	379,460
	Ministry of Power	023100100100	74,929	141,928	66,999	100
	Ministry of Science and Technology	022800100100	217,770	250,468	32,698	198,299
	Ministry of Trade and Investment	022200100100	533,584	595,603	62,019	536,669
	Ministry of Transport	022900100100	83,711	124,958	41,247	78,366
	Ministry of Works and Fire Service	023400100100	758,940	1,080,884	321,944	753,081
	Office of the Accountant General	022000700100	689,086	985,515	296,429	644,172
	Office of the Surveyor General	023400200100	150,205	244,133	93,928	159,724
	<b>Total - Economic Sector</b>		<b>10,161,137</b>	<b>17,864,442</b>	<b>7,703,305</b>	<b>10,816,977</b>
	<b>Law and Justice Sector</b>					
	Akwa Ibom State Judiciary	031800100100	2,523,502	3,373,615	850,113	2,586,742
	Judicial Service Commission	031801100100	44,193	71,430	27,237	42,485
	Law Reform Commission	032600200100	53,816	71,429	17,613	47,394
	Ministry of Justice	032600100100	666,844	804,905	138,061	702,453
	<b>Total - Law and Justice Sector</b>		<b>3,288,355</b>	<b>4,321,379</b>	<b>1,033,024</b>	<b>3,379,074</b>

	<b>Regional Sector</b>					
	Ministry of Agriculture and Rural Development		-	-	-	403,108

	Uyo Capital City Development Authority	045802100100	74,820	134,411	59,591	72,221
	<b>Total - Regional Sector</b>		<b>74,820</b>	<b>134,411</b>	<b>59,591</b>	<b>475,329</b>
	<b>Social Sector</b>					
	Agency for Adult And Non Formal Education	051706600100	24,878	59,670	34,792	41,806
	Akwa Ibom College of Science and Technology	051706500100	969,488	1,257,955	288,467	901,741
	Akwa Ibom State College of Education	051705600100	2,144,982	2,589,323	444,341	1,875,766
	Akwa Ibom State Library Board	051700800100	36,456	62,456	26,000	61,085
	Akwa Ibom State Polytechnic	051701800100	2,529,679	2,653,285	123,606	2,283,704
	Akwa Ibom State Primary Healthcare Development Agency	052100300100	98,808	117,981	19,173	-
	Akwa Ibom State Sports Council	053905100100	-	60,000	60,000	2,061
	Akwa Ibom State University	051702100100	3,930,073	4,680,793	750,720	3,602,176
	Dakkada Football Club	053905300200	120,000	180,000	60,000	138,520
	Akwa United Football Club	053905300300	180,000	180,000	-	120,000
	Hospitals Management Board	052110200100	6,472,849	9,209,007	2,736,158	6,112,237
	Ibom Angel Football Club	053905300400	81,000	108,000	27,000	81,000
	Ibom Youth Football Club	053905300500	54,000	108,000	54,000	81,000
	Ministry of Education	051700100100	465,856	540,780	74,924	393,279
	Ministry of Health	052100100100	1,457,572	2,429,814	972,242	1,405,298
	Ministry of Local Government and Chieftaincy Affairs	055100100100	207,002	224,516	17,514	200,965
	Ministry of Women Affairs and Social Welfare	051400100100	241,335	366,304	124,969	244,428
	Ministry of Youth and Sports	053900100100	237,860	284,595	46,735	276,145
	State Secondary Education Board	051702600100	13,993,859	18,727,957	4,734,098	13,975,423
	State Technical Schools Board	051705300100	1,091,633	1,460,321	368,688	867,080
	State Universal Basic Education Board	051700300100	1,219,152	1,898,158	679,006	1,135,514
	<b>Total - Social Sector</b>		<b>35,556,482</b>	<b>47,198,915</b>	<b>11,642,433</b>	<b>33,799,228</b>
	<b>Consolidated Revenue Fund Charges (Salaries)</b>		<b>2,660,162</b>	<b>6,114,107</b>	<b>3,453,945</b>	<b>3,213,430</b>
	<b>Total Personnel Cost</b>		<b>56,347,681</b>	<b>82,165,213</b>	<b>25,817,532</b>	<b>56,035,749</b>

**Personnel cost**

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

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

		2023			2022
		Actual	Total Budget	Variance	
<b>9</b>	<b>Social Benefits</b>				
	Pension and Gratuity-Civil Servants	22,279,328	31,500,000	9,220,672	20,866,124

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

10	Overhead Costs		2023			2022
			Actual	Total Budget	Variance	
	<b>Administrative Sector</b>					
	Advisory Council on Prerogative of Mercy	016102200100	3,000	11,750	8,750	2,250
	Akwa Ibom Broadcasting Corporation (Radio Services)	012300400100	-	98,000	98,000	-
	Akwa Ibom Broadcasting Corporation (Television Services)	012300300100	-	84,600	84,600	-
	Akwa Ibom State Audit Service Commission	014000300100	21,991	126,000	104,009	32,000
	Akwa Ibom State Civil Service Commission	014700100100	48,000	222,820	174,820	56,000
	Akwa Ibom State House of Assembly	011200300100	3,594,416	8,963,307	5,368,891	2,676,875
	Akwa Ibom State Independent Electoral Commission	014800100100	20,662	2,868,520	2,847,858	35,000
	Akwa Ibom State Life Enhancement Agency	011120000100	3,000	60,500	57,500	-
	Akwa Ibom State Newspaper Corporation	012305500100	20,000	160,000	140,000	20,000
	Bureau of Political and Social Reorientation	011118500100	11,772	837,300	825,528	5,000
	Bureau of Intergovernmental and National Assembly Relation	011113200100	59,000	245,000	186,000	62,900
	Bureau of Public Procurement	011101000100	10,035	401,100	391,065	4,000
	Bureau of Technical Matter and Due Process	011121000100	-	77,850	77,850	6,500
	Christian Pilgrims Welfare Board	011118400100	28,875	60,400	31,525	41,445
	Department of Establishment	012500500100	18,852	408,851	389,999	32,000
	Ethical and Attitudinal Re-orientation Commission (EARCOM)	012305600100	-	90,000	90,000	5,000
	Executive Council Secretariat	011101300200	11,000	20,200	9,200	5,000
	Finance and General Purpose Committee	011122000100	4,000	90,150	86,150	2,193

General Services Office	011119000100	330,141	1,048,730	718,589	343,425
Government House	011100100000	21,836,651	30,506,116	8,669,465	24,105,973
House of Assembly Service Commission	011200400100	10,800	336,800	326,000	15,540
Land Use Allocation Committee	011111000100	2,200	28,940	26,740	1,500
Liaison Office, Abuja	011102100200	264,298	438,950	174,652	269,197
Liaison Office, Lagos	011102100100	177,918	323,500	145,582	182,133
Local Government Pension Board	014900200100	3,200	41,950	38,750	2,250
Local Government Service Commission	014900100100	8,000	73,090	65,090	16,000
Ministry of Information and Strategy	012300100100	2,660,630	4,834,280	2,173,650	3,853,940
Ministry of Internal Security and Waterways	011601800100	10,000	60,000	50,000	-
Ministry of Special Duties	011101900100	1,370,120	3,316,490	1,946,370	1,452,198
Office of the Auditor General (Local Government)	014000200100	41,798	258,600	216,802	92,900
Office of the Auditor General (State)	014000100100	129,528	519,760	390,232	138,799
Office of the Deputy Governor	011100100200	481,782	926,683	444,901	447,485
Office of the Head of Civil Service	012500100100	54,242	510,542	456,300	68,570
Office of the Secretary to the State Government	011101300100	4,922,476	5,447,650	525,174	4,488,926
Office of the Senior Special Assistant to the Governor on Aviation	011100200200	200,590	2,365,000	2,164,410	-
Office of the Senior Special Assistant to the Governor on Power	011123000100	6,000	24,780	18,780	-
Special Service Department	011101800100	4,000	38,270	34,270	3,000
State Agency for the Control of AIDS (SACA)	011118700100	7,000	62,180	55,180	3,000
Sustainable Development Goals (SDG)	011100500100	3,395	14,200	10,805	7,008
<b>Total Administrative Sector</b>		<b>36,379,372</b>	<b>66,002,859</b>	<b>29,623,487</b>	<b>38,478,007</b>
<b>Economic Sector</b>					
Agricultural Loans Board	021511200100	2,000	20,520	18,520	1,500
AKS Investment Corporation	022200200100	108,875	597,600	488,725	110,000
AKS Road Maintenance and Other Infrastructure Agency	023400400100	130,890	627,940	497,050	175,000
Akwa Ibom Agricultural Development Programme	021510200100	6,000	22,180	16,180	4,010

Akwa Ibom Airport Development Company Limited	022900200100	280,964	903,792	622,828	122,282
Akwa Ibom Hotels and Tourism Board	023605200100	7,500	66,510	59,010	16,000
Akwa Ibom Property and Investments Company (APICO)	022200300100	-	27,600	27,600	-
Akwa Ibom State Budget Office	022000300100	3,037,832	11,853,900	8,816,068	9,228,000
Akwa Ibom State Council For Arts and Culture	023600300100	6,000	16,200	10,200	4,200
Akwa Ibom State Environmental Protection And Waste Management Agency	053501600100	120,045	837,800	717,755	120,000
Akwa Ibom State Fiscal Responsibility Board	025000100100	80,000	228,750	148,750	58,000
Akwa Ibom State Integrated Farmers Scheme	021510300100	4,000	18,500	14,500	5,600
Akwa Ibom State Internal Revenue Services	022000800100	1,155,491	3,052,790	1,897,299	964,682
Akwa Ibom State Rice Development Project	021510200200	-	6,300	6,300	-
Akwa Ibom State Rural Access Roads Agency	023405500100	-	100,000	100,000	-
Akwa Ibom State Rural Water Supply And Sanitation Agency	025210300100	7,375	83,820	76,445	2,000
Akwa Ibom State Water Company Limited	025210200100	-	276,800	276,800	-
Akwa Ibom Urban Taxi Network Limited	022905300200	-	13,000	13,000	-
Ministry of Agriculture & Rural Development	021500100100	316,447	2,867,074	2,550,627	792,250
Ministry of Culture and Tourism	023600100100	756,000	1,571,470	815,470	807,000
Ministry of Economic Development and Ibom Deep Seaport	023800100100	7,906,050	23,582,480	15,676,430	368,535
Ministry of Environment	053500100100	446,000	855,200	409,200	330,500
Ministry of Finance	022000100100	6,787,862	7,711,780	923,918	5,233,836
Ministry of Housing	025300100100	10,333,519	15,725,120	5,391,601	8,179,000
Ministry of Labour and Manpower Planning	022700100100	313,000	1,373,500	1,060,500	358,000
Ministry of Lands	026000100100	8,345	3,442,968	3,434,623	1,372,500
Ministry of Power	023100100100	12,560	303,000	290,440	48,335

Ministry of Science and Technology	022800100100	12,961	179,080	166,119	24,965
Ministry of Trade and Investment	022200100100	441,763	2,581,130	2,139,367	216,650
Ministry of Transport	022900100100	6,000	450,640	444,640	40,388
Ministry of Water Resources & Sanitation	025200100100	4,000	300,000	296,000	-
Ministry of Works and Fire Service	023400100100	2,762,422	4,481,850	1,719,428	1,344,000
Office of the Accountant General	022000700100	7,411,735	10,864,510	3,452,775	10,888,791
Office of the Surveyor General	023400200100	214,000	137,000	- 77,000	3,000
Project Financial Management Unit	022000700200	1,200	13,400	12,200	-
Public Debt Management Office	022000200100	14,133	298,000	283,867	19,138
Exchange Loss			-	-	1,779,481
<b>Total Economic Sector</b>		<b>42,694,969</b>	<b>95,492,204</b>	<b>52,797,235</b>	<b>42,617,643</b>
<b>Law and Justice Sector</b>					
Akwa Ibom State Center for Alternative Dispute Resolution	032605400100	8,000	71,500	63,500	9,000
Akwa Ibom State Judiciary	031800100100	1,679,267	2,149,500	470,233	1,356,529
Judicial Service Commission	031801100100	13,370	63,950	50,580	18,000
Law Reform Commission	032600200100	3,850	54,000	50,150	3,000
Ministry of Justice	032600100100	1,611,688	3,894,450	2,282,762	979,333
<b>Total Law and Justice Sector</b>		<b>3,316,175</b>	<b>6,233,400</b>	<b>2,917,225</b>	<b>2,365,862</b>
<b>Regional Sector</b>					
Uyo Capital City Development Authority	022905300300	-	195,700	195,700	-
Bureau of Rural Development And Cooperatives	045100200100	-	-	-	14,000
<b>Total Regional Sector</b>		<b>-</b>	<b>195,700</b>	<b>195,700</b>	<b>14,000</b>
<b>Social Sector</b>					
Agency for Adult And Non Formal Education	051706600100	4,310	12,650	8,340	11,000
Akwa Ibom College of Science and Technology	051706500100	-	40,000	40,000	-
Akwa Ibom State College of Education	051705600100	-	98,600	98,600	-
Akwa Ibom State Library Board	051700800100	3,000	14,980	11,980	-
Akwa Ibom State Polytechnic	051701800100	-	520,000	520,000	-
Akwa Ibom State Primary Healthcare Development Agency	052100300100	14,968	449,000	434,032	12,000
Akwa Ibom State Sports Council	053905100100	10,000	25,400	15,400	7,000

Akwa Ibom State Task Force on Counterfeit and Fake Drugs and Unwholesome Process	052111300100	-	6,900	6,900	-
Akwa Ibom State Teachers Registration Council	051701400100	-	8,600	8,600	-
Akwa Ibom State University	051702100100	-	1,913,000	1,913,000	-
Akwa United Football Club	053905300300	-	24,000	24,000	-
Comprehensive Health Centre, Essene	052110203600	550	6,000	5,450	465
Comprehensive Health Centre, Ikot Edibon	05110203200	350	6,000	5,650	450
Comprehensive Health Centre, Mbiaya Uruan	052110203400	480	6,000	5,520	540
Comprehensive Health Centre, Nkpene	052110203300	350	6,000	5,650	500
Comprehensive Health Centre, Nto Edino	052110203500	530	6,000	5,470	500
Comprehensive Health Centre, Okon Eket	052110203000	500	6,000	5,500	400
Cottage Hospital, Akai Ubium	052110202000	600	6,000	5,400	700
Cottage Hospital, Asong	052110201600	840	6,000	5,160	945
Cottage Hospital, Ekpene Obo	052110202400	455	6,000	5,545	625
Cottage Hospital, Ibeno	052110202900	1,920	6,000	4,080	2,000
Cottage Hospital, Ikot Abia	052110201700	2,120	6,000	3,880	2,065
Cottage Hospital, Ikot Eko Ibon	052110201900	400	6,000	5,600	650
Cottage Hospital, Ikot Ekpaw	052110201800	1,050	6,000	4,950	630
Cottage Hospital, Ikot Ekpene Udo	052110202100	880	6,000	5,120	1,110
Cottage Hospital, Ukana	052110202800	2,310	6,000	3,690	2,600
Dakkada Football Club	053905300200	-	18,000	18,000	-
Dental Health Centre, Eket	052110203800	880	6,000	5,120	450
Dental Health Centre, Ikot Ekpene	052110203700	200	6,000	5,800	400
French Language Centre	051706800100	3,400	14,800	11,400	-
General Hospital, Awa	052110203100	1,945	7,200	5,255	1,713
General Hospital, Eastern Obolo	052110204400	720	7,200	6,480	2,115
General Hospital, Etinan	052110204200	1,900	7,200	5,300	1,960
General Hospital, Ika	052110204300	1,200	7,200	6,000	1,746
General Hospital, Ikono	052110200600	880	7,200	6,320	987
General Hospital, Ikot Abasi	052110200500	1,305	7,200	5,895	1,160
General Hospital, Ikot Ekpene	052110200200	3,791	8,400	4,609	4,360

General Hospital, Ikot Okoro	052110201200	3,120	7,200	4,080	1,849
General Hospital, Ikpe Annang	052110201000	1,125	7,200	6,075	1,600
General Hospital, Ini	052110200700	920	7,200	6,280	1,540
General Hospital, Mbioto II	052110201100	560	7,200	6,640	1,180
General Hospital, Okobo	052110200900	890	7,200	6,310	600
General Hospital, Oron	052110200300	2,954	8,400	5,446	3,390
General Hospital, Ukpom-Abak	052110200800	2,100	7,200	5,100	3,360
General Hospital, Urue Offong / Oruko	052110201500	1,035	7,200	6,165	1,090
General Hospital, Uruk Ata Ikot Ekpor	052110201300	900	7,200	6,300	2,092
Hospitals Management Board	052110200100	81,150	475,780	394,630	75,910
I.D.H Ikot Ekpene	052110202600	991	6,000	5,009	200
Ibom Airport Clinic	052110204500	500	6,000	5,500	724
Ibom Angel Football Club	053905300400	-	18,000	18,000	-
Ibom Youth Football Club	053905300500	-	18,000	18,000	-
Immanuel General Hospital, Eket	052110200400	3,445	8,400	4,955	5,470
Leprosy Hospital, Ekpene Obom-Etinan	052110202200	900	6,000	5,100	900
Mary Slessor Hospital, Itu	052110202300	1,200	7,200	6,000	2,300
Methodist General Hospital, Ituk Mbang	052110201400	1,560	7,200	5,640	2,535
Ministry of Education	051700100100	1,505,816	3,016,552	1,510,736	918,616
Ministry of Health	052100100100	175,928	2,179,440	2,003,512	297,000
Ministry of Local Government and Chieftaincy Affairs	055100100100	100,000	399,660	299,660	121,750
Ministry of Women Affairs and Social Welfare	051400100100	602,085	1,993,520	1,391,435	543,500
Ministry of Youth and Sports	053900100100	153,000	3,344,490	3,191,490	53,000
Mt. Carmel Hospital, Akpautong	052110203900	660	6,000	5,340	750
Psychiatric Hospital, Eket	052110202500	800	6,000	5,200	850
Redeemer Cottage Hospital, Ibesit	052110202700	1,145	6,000	4,855	710
Special Education Centre	051706900100	7,000	12,700	5,700	1,000
State Committee on Food and Nutrition	052110204100	-	9,030	9,030	-
State Health Insurance Agency	052100200100	-	100,000	100,000	-
State Scholarship Board	051705700100	-	13,000	13,000	-
State Secondary Education Board	051702600100	6,768	280,600	273,832	8,000
State Technical Schools Board	051705300100	12,000	198,880	186,880	15,300

	State Universal Basic Education Board	051700300100	203,240	981,290	778,050	309,882
	<b>Total Social Sector</b>		<b>2,933,626</b>	<b>16,465,272</b>	<b>13,531,646</b>	<b>2,434,169</b>
	<b>Total Overhead Cost</b>		<b>85,324,142</b>	<b>184,389,435</b>	<b>99,065,293</b>	<b>85,909,681</b>

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

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

11	Grants and Contributions		2023			2022
			Actual	Total Budget	Variance	Actual
	Administrative Sector					
	Activities of the Office of the SSG	016100100100	-	60,000	60,000	-
	Audit Monitoring (Local Govt.)	014000200100	-	6,000	6,000	-
	Audit Monitoring (State Audit)	014000200100	-	12,000	12,000	-
	Bureau of Political and Legislative Affairs	011118500100	-	6,000	6,000	-
	Civil Service Commission (Ad-hoc Activities)	014700100100	10,000	24,000	14,000	16,000
	Civil Service Monitoring Unit	012500100100	-	18,000	18,000	1,000
	Civil Service Training Centre	012500100300	12,000	12,000	-	11,500
	CVU Unit	016100100100	-	72,000	72,000	24,000
	Establishment Service Matters	012500500100	-	30,000	30,000	3,500
	General Services Office Matters	012500100200	16,000	24,000	8,000	24,000
	Government Guest House	011100100100	32,000	72,000	40,000	72,000
	Jogging to serve better(Office of the Head of Civil Service)	012500100100	-	36,000	36,000	-
	Local Government Pension Board	014900200100	4,000	24,000	20,000	12,000
	Maintenance of Civil Service Auditorium (Head of Civil Service)	012500100100	5,724	18,000	12,276	-
	Maintenance of Equipments (Head of Civil Service)	012500100100	18,000	36,000	18,000	6,000

Management of Civil Servant Bus (Office of the Head of Civil Service)	012500100100	-	6,000	6,000	-
SSG Subvention	016100100100	5,000	5,700	700	-
Monitoring of MDAs Activities (Office of the Head of Civil Service)	012500100100	1,000	12,000	11,000	3,500
Press and Public Relations (Head of Civil Service)	012500100100	6,000	24,000	18,000	22,000
Sanitation (Head of Civil Service)	012500100100	-	6,000	6,000	3,000
Site Inspection (Land Use and Allocation Committee)	011111000100	15,000	36,000	21,000	24,000
Akwa Ibom State Broadcasting Corporation (Television Service)	012300300100	-	400	400	-
Skill Development Centre/Model vocational centre (AKS Life Enhancement Agency)	011104800100	1,000	24,000	23,000	-
State Pension Office (Dept of Establishment)	012500500100	-	6,000	6,000	-
Liaison Office, Abuja	016102100100	7,908	8,000	92	7,836
<b>Total Administrative Sector</b>		<b>133,632</b>	<b>578,100</b>	<b>444,468</b>	<b>230,336</b>
<b>Economic Sector</b>					
Accural IPSAS(Office of the Accountant General)	022000700100	60,000	60,000	-	35,000
Agency for Community Social Development (ACSD)	023800100100		6,000	6,000	-
Agro Value Addition	021500100100	-	6,000	6,000	-
Airport Maintenance	022900200100	360,000	360,000	-	360,000
Akwa Ibom State Water Company	026000100300	-	2,000	2,000	-
Akwa Ibom State Rural Water Supply and Sanitation Agency	026000100400	1,600	2,000	400	-
Budget Monitoring & Evaluation	022000500100	60,000	72,000	12,000	71,000
Budget Profiling/Cash Planning and Internal Audit Activities	022000700100	1,535	12,000	10,465	-
Burial Expenses	022000500100	5,100	50,000	44,900	9,060
Committee on Food Sufficiency	021500100100	-	6,000	6,000	-
Committee on Petroleum Monitoring Unit	023100100100	-	24,000	24,000	-
Community Plantation Development Scheme (Casual Staff)	021500100100	24,300	32,400	8,100	32,400

Community Plantation Development Scheme (Cocoa Development Unit)	021500100100	-	6,000	6,000	-
Community Plantation Development Scheme (CPDS)	021500100100	-	6,000	6,000	-
Contractual Liability	022000100100	-	-	-	550,000
Development Control Division	026000100100	-	6,000	6,000	-
Directorate of Culture (Ministry of culture and Tourism)	023600100100	-	6,000	6,000	1,000
Education Monitoring	022000500100	6,000	24,000	18,000	15,000
FADAMA III Project	021500100100	-	3,600	3,600	-
Green Brigade(AKS Environmental Protection and Waste Management Agency)	023300200100	1,980,000	3,000,000	1,020,000	1,800,000
Hotels and Tourism Board Subvention	023600200100	-	300	300	-
ICT Training Centre (Office of the Accountant General)	022000700100	120,000	120,000	-	70,000
Inter-Ministerial Comm. On Micro – Credit Scheme	022000100100	-	12,000	12,000	2,000
Labour Matters	022700100100	-	12,000	12,000	-
Maintenance of Deeds Management(Min.of Lands and Town Planning)	026000100100	-	6,000	6,000	-
Maintenance of IPSAS Software	022000500100	-	-	-	60,000
Maintenance of Livestock Farm Projects (min. of Agric.)	021500100100	-	6,000	6,000	3,000
Margin for Increased Cost / Emergency Provision (Overhead Cost)	022000500100	649,960	979,000	329,040	1,645,401
Margin for Increased Cost / Emergency Provision (Subvention)	022000500100	14,916,044	15,000,000	83,956	10,446,531
National Schools Agricultural Programme (NSAP)	021500100100	-	6,000	6,000	1,000
Litigation Directorate	026000100100	-	6,000	6,000	-
Accelerated Livestock and Fish Production Programme	012500100100	2,500	6,000	3,500	3,000
Commercial Agricultural Development Programme (CADP)	021500100100	-	6,000	6,000	-

	Monitoring and Evaluation(Min. of Economic Development)	023800100100	-	60,000	60,000	5,000
	Raw Material Research Council	022200100100	-	3,000	3,000	-
	Rubber Development	021500100100	-	3,000	3,000	-
	Monitoring and Inspection of Governmentm Projects (Subvention)	025300100100	-	36,000	36,000	-
	Rural Finance Institute Building Programme (RUFIN)	021500100100	-	6,000	6,000	-
	Trade and Investment Subvention	022200100100	-	6,000	6,000	-
	State Fiscal Transparency Accountability and Sustainability(SFTAS)	022000700100	60,000	60,000	-	25,000
	WADEP -Women Agro-Entrepreneurship Development Programme	021500100100	-	6,000	6,000	-
	<b>Total Economic Sector</b>		<b>18,247,039</b>	<b>20,023,300</b>	<b>1,776,261</b>	<b>15,134,392</b>
	<b>Law and Justice Sector</b>					
	Administrator General/Estate (Min. of Justice)	032600100100	-	12,000	12,000	-
	Ministry of Justice Subvention	032600100100	-	200	200	-
	Revenue Courts (Uyo, Eket and Ikot Ekpene)	032600100100	-	-	-	22,000
	<b>Total Law and Justice Sector</b>		<b>-</b>	<b>12,200</b>	<b>12,200</b>	<b>22,000</b>
	<b>Regional Sector</b>					
	Maintenance of Electrical Substation and Transformers (Min.of Rural Dev. and Cooperatives)	056500100100	-	6,000	6,000	5,000
	Project Monitoring (Ministry of Agric & Rural Development)	056500100100	-	24,000	24,000	-
	<b>Total Regional Sector</b>		<b>-</b>	<b>30,000</b>	<b>30,000</b>	<b>5,000</b>
	<b>Social Sector</b>					
	Adult Education Training Centre	051706900100	-	6,000	6,000	-
	AKS Association of Disabled	051400100100	5,500	6,000	500	3,000
	AKS Drugs Revolving Committee	052100100100	-	2,400	2,400	-

	AKS Football Association	053900100100	-	6,000	6,000	-
	AKS Local Govt. Sports Associations	053900100100	-	29,160	29,160	-
	AKS Youth Council	053900100100	-	12,000	12,000	-
	Akwa Ibom State College of Education	051706600100	50,000	60,000	10,000	55,000
	Akwa Ibom State College of Science and Technology	051706700100		25,000	25,000	-
	Akwa United Football Club	053900100100	270,000	360,000	90,000	360,000
	Assistance to the Less Priviledged	051400100100	348,000	348,000	-	319,000
	Children Correctional Centre	051400100100	100,000	100,000	-	100,000
	College of Education Subvention	051706900100	-	350	350	-
	Coordinating Unit of Women(Ministry of Women Affairs)	051400100100	88,000	96,000	8,000	88,000
	Direct Intervention in Government Hospitals	052110200100	5,625	6,000	375	5,500
	Health Research and Ethics Committee	052100100100	-	5,600	5,600	-
	Inspection Activities (Ministry of Local Govt. and Chieftaincy Affairs)	055100100100	-	6,000	6,000	-
	Maintenance of Facility at Former Institute of Technology Ikot Ada Idem	051700100100	-	6,000	6,000	-
	Maternal and Child Health Committee	052100100100	-	3,600	3,600	-
	Medical Board (Hospital Mangement Board)	052110200100	-	12,000	12,000	-
	Medical Dental Council Monitoring Committee	052100100100	-	3,600	3,600	-
	Ministry of Education Inspectorate Service	051700100100	8,300	24,000	15,700	16,000
	Ministry of Education Subvention	051700100100	-	250	250	-
	Ministry of Youth and Sports	053900100100	-	1,650	1,650	-
	Monitoring of Government Hospital	052110200100	5,964	6,000	36	-
	Nigerian Legion	051400100100	-	3,000	3,000	-
	Nigerian Red Cross Society	051400100100	-	2,400	2,400	-
	Office of the Focal Person on Social Investment	051400100100	-	-	-	7,500
	On-the Spot Monitoring of Schools (SSEB)	051702600100	-	12,000	12,000	-

Office of the SSA on Primary & Public Health	052100100100	-	12,000	12,000	-
Payment of Subvention to Secondary/Technical School Heads (N per child in Secondary Schools) (R)	051700100100	864,000	1,200,000	336,000	500,000
Payment of Subvention to Primary School Heads (N per Child in Primary School) (R)	051700100100	507,000	800,000	293,000	500,000
Performing Athlete (AKS Sports Council)	053900100100	6,000	96,000	90,000	-
Performing Athlete(Subvention)	053900100100	-	96,000	96,000	-
Public Health Laboratory	052100100100	3,000	3,600	600	2,400
Quarterly Enlightenment/Sensitization and Support Programme for women with multiple Birth	051400100100	29,800	29,800	-	29,800
Quarterly feeding of Street and abandoned children	051400100100	224,000	224,000	-	224,000
Senior Special Assistant to Governor on Education	051700100100	6,000	6,000	-	5,000
Women Education Model Centre	051706900100	-	6,000	6,000	-
Feeding of inmates in three(3) Government special Childrens Home	051400100100	300,000	300,000	-	300,000
<b>Total Social Sector</b>		<b>2,821,189</b>	<b>3,916,410</b>	<b>1,095,221</b>	<b>2,515,200</b>
<b>Total Recurrent Grants &amp; Subventions</b>		<b>21,201,860</b>	<b>24,560,010</b>	<b>3,358,150</b>	<b>17,906,928</b>

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

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

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

12	Depreciation Charge	2023			2022
		Actual	Total Budget	Variance	
	Land	-	-	-	-
	Building	10,244,618	-	(10,244,618)	2,675,838
	Furn/Fittings	934,378	-	(934,378)	1,443,981
	Equipment	3,890,587	-	(3,890,587)	3,104,113
	Plant & Machinery	449,251	-	(449,251)	463,772
	Infrastructure	46,920,358	-	(46,920,358)	10,103,756
	Vehicles	3,240,457	-	(3,240,457)	2,366,193
	Investment Property	3,273,565	-	(3,273,565)	2,241,986
		<b>68,953,213</b>	-	<b>(68,953,213)</b>	<b>22,399,639</b>

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

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

13	Amortization charge	Actual	Total Budget	Variance	
	Intangible assets	70,167	-	(70,167)	11,932

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

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

Depreciation begins when the intangible asset is available for use. The useful life of each asset is reassessed at the end of every reporting period and where expectation differs from previous projections, the change is accounted for as a change in accounting

estimates and treated prospectively. Depreciation is charged in the year of development or acquisition and none is charged in the year of disposal or asset retirement.

14	<b>FINANCIAL CHARGES</b>		<b>Actual</b>	<b>Total Budget</b>	<b>Variance</b>	<b>Actual</b>
	Bank Charges (Interest on Temporary Loans Advance)		661,758	1,000,000	338,242	378,520
	Internal Bank Loans (Interest)		13,159,304	23,000,000	9,840,696	22,569,343
	Interest on External Loans		-	-	-	-
	<b>Total</b>		<b>13,821,062</b>	<b>24,000,000</b>	<b>10,178,938</b>	<b>22,947,863</b>

Finance charges are debit and bank related expenses.

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

15	<b>Fair value gains on traded instruments</b>	<b>31st Dec. 2023</b>	<b>31st Dec. 2022</b>	<b>Change</b>	<b>Gains</b>	<b>Transitional Remeasurement</b>	<b>Investments</b>	<b>Disposal</b>
	<b>INVESTEES COMPANIES</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
	Access Bank	266,534	97,750	168,784	168,475	-	309	-
	African Prudential	140,600	60,000	80,600	-	-	80,600	-
	AllCO	5,167	3,810	1,357	1,357	-	-	-
	Airtel Nigeria	9,340,650	4,950	9,335,700	1,247,400	8,088,300	-	-
	Berger Paints Plc	-	60,000	(60,000)	-	-	-	(60,000)
	Cadbury	57	-	57	-	-	57	-
	Cap Plc	29,418	25,115	4,303	4,303	-	-	-
	Champion Breweries	3,380,231	2,816,609	563,622	- 1,079,343	1,580,715	62,250	-
	C & I Leasing	5,600	3,200	2,400	2,400	-	-	-
	Dangote Cement	159,950	391,500	(231,550)	- 231,550	-	-	-
	Eternal Oil	2,770	1,338	1,432	1,432	-	-	-

Fidelity	328,936	131,877	197,059	197,059	-	-	-
FCMB	281,200	115,500	165,700	106,500	-	59,200	-
FBNH	403,018	109,000	294,018	213,948	-	80,070	-
Guranty Trust Bank (GTCO)	203	-	203	-	-	203	-
Guinness	607,855	81,234	526,621	248,761	-	277,860	-
Japaul Oil	1,897	222	1,675	1,675	-	-	-
John Holt	585	313	272	272	-	-	-
Julius Berger Plc	129,860	73,990	55,870	55,870	-	-	-
Livestock Feeds	14,118	8,318	5,800	5,800	-	-	-
Mrs Oil Nigeria Plc	-	16,920	(16,920)	-	-	-	(16,920)
MTN	15,576	-	15,576	-	-	15,576	-
NB	238,972	112,750	126,222	13,746	-	139,968	-
NAHCO	-	210,528	(210,528)	-	-	-	(210,528)
NASCON	-	67,932	(67,932)	-	-	-	(67,932)
Okomu Oil	260,000	165,000	95,000	95,000	-	-	-
PZ	2,670	1,135	1,535	1,535	-	-	-
Royal Exchange Assurance	1	-	1	-	-	1	-
RT Briscoe	83	35	48	48	-	-	-
Sovereign Insurance	1,470	980	490	490	-	-	-
Total Nig Plc	44,006	22,060	21,946	21,946	-	-	-
Transcorp	-	360,470	(360,470)	-	-	-	(360,470)
UACN	64,624	-	64,624	-	-	64,624	-
UBA	513,000	152,000	361,000	361,000	-	-	-
UBN	-	72,896	(72,896)	72,896	-	-	-
UNILEVER	67,090	-	67,090	-	-	67,090	-
Unity Bank	3,240	1,100	2,140	2,140	-	-	-
Wapic	1,502	883	619	617	-	1	-
Zenith Bank	1,037,176	643,562	393,614	392,841	-	773	-
<b>Total</b>	<b>17,348,059</b>	<b>5,812,978</b>	<b>11,535,081</b>	<b>1,733,334</b>	<b>9,669,015</b>	<b>848,582</b>	<b>(715,850)</b>

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

Held for trading financial assets are tradeable instruments that are held for the purpose of realizing fair value gains from active trading. This portfolio of investment comprises equity instruments of private companies that are quoted in an active market (Nigerian Exchange). They were acquired not with the intention for the State to take strategic position in the running of the private companies nor to exert any influence in the board composition but purely for investments gains purposes. These instruments are measured at fair value at each reporting period and and whatever fair value gains or

purely for investments gains purposes. These instruments are measured at fair value at each reporting period end and whatever fair value gains or losses (compared with the carrying amounts) are recognized in surplus or deficit in the period it arises. The fair value of these financial assets on a given date is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction under market conditions.

16	EXCHANGE LOSS		31st Dec. 2023	31st Dec. 2022
			₦'000	₦'000
	Foreign Exchange Loss on Foreign Loans		19,849,101	-
	<b>Closing Balance</b>		<b>19,849,101</b>	<b>-</b>

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

17	INVENTORIES		31st Dec. 2023	31st Dec. 2022
			₦'000	₦'000
	Distributable Store Items		10,010,649	27,000
	Agricultural Materials		116,776	307,000
	Educational Materials		4,781	60,000
	<b>Closing Balance</b>		<b>10,132,206</b>	<b>394,000</b>

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

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

18	RECEIVABLES		31st Dec. 2023	31st Dec. 2022
			₦'000	₦'000
	Advances		162,762	157,249
	Motor Vehicle Loans		361,298	500,447
	Staff Housing Scheme Loans		278,307	208,181
	SFTAS Grants		-	5,594,360
	Accrued FAAC		21,574,566	49,995,885
	Accrued interest		1,211,836	-
	<b>Closing Balance</b>		<b>23,588,769</b>	<b>56,456,122</b>

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

Advances are advance salaries made to direct employees on compassionate grounds and for personal emergencies; such upfront staff payments are deducted from the salaries of the affected employees over a reasonable period of time and in-line with salary advance policy. Motor vehicle loans are availed to internal stakeholders for the purchase of functional vehicles and to aid the discharge of assigned responsibilities. Recovery of such loans are from the employees' monthly salaries and in-line with the vehicle loan policy. Housing scheme loans are supports made to qualified employees to aid in the construction or acquisition of landed properties and for which recovery are made from the affected employee salaries and over the agreed period. Accrued FAAC represents the earned but yet-to-be-collected allocation from the Federal Accounts Allocation Committee. The quoted amount was the FAAC remittance for December 2022 and 2021 respectively.

19	TRADEABLE FINANCIAL ASSETS	31st Dec. 2023	31st Dec. 2022	Change	Gains	Transitional Remeasure	Investments	Disposal
		₦'000	₦'000		₦'000	₦'000	₦'000	₦'000
	Access Bank	266,534	97,750	168,784	168,475	-	309	-
	African Prudential	140,600	60,000	80,600	-	-	80,600	-
	AllCO	5,167	3,810	1,357	1,357	-	-	-
	Airtel Nigeria	9,340,650	4,950	9,335,700	1,247,400	8,088,300	-	-
	Berger Paints Plc	-	60,000	(60,000)	-	-	-	(60,000)
	Cadbury	57	-	57	-	-	57	-
	Cap Plc	29,418	25,115	4,303	4,303	-	-	-
	Champion Breweries	3,380,231	2,816,609	563,622	(1,079,343)	1,580,715	62,250	-
	C & I Leasing	5,600	3,200	2,400	2,400	-	-	-

Dangote Cement	159,950	391,500	(231,550)	(231,550)	-	-	-
Eternal Oil	2,770	1,338	1,432	1,432	-	-	-
Fidelity	328,936	131,877	197,059	197,059	-	-	-
FCMB	281,200	115,500	165,700	106,500	-	59,200	-
FBNH	403,018	109,000	294,018	213,948	-	80,070	-
Guranty Trust Bank (GTCO)	203	-	203	-	-	203	-
Guinness	607,855	81,234	526,621	248,761	-	277,860	-
Japaul Oil	1,897	222	1,675	1,675	-	-	-
John Holt	585	313	272	272	-	-	-
Julius Berger Plc	129,860	73,990	55,870	55,870	-	-	-
Livestock Feeds	14,118	8,318	5,800	5,800	-	-	-
Mrs Oil Nigeria Plc	-	16,920	(16,920)	-	-	-	(16,920)
MTN	15,576	-	15,576	-	-	15,576	-
NB	238,972	112,750	126,222	(13,746)	-	139,968	-
NAHCO	-	210,528	(210,528)	-	-	-	(210,528)
NASCON	-	67,932	(67,932)	-	-	-	(67,932)
Okomu Oil	260,000	165,000	95,000	95,000	-	-	-
PZ	2,670	1,135	1,535	1,535	-	-	-
Royal Exchange Assurance	1	-	1	-	-	1	-
RT Briscoe	83	35	48	48	-	-	-
Sovereign Insurance	1,470	980	490	490	-	-	-
Total Nig Plc	44,006	22,060	21,946	21,946	-	-	-
Transcorp	-	360,470	(360,470)	-	-	-	(360,470)
UACN	64,624	-	64,624	-	-	64,624	-
UBA	513,000	152,000	361,000	361,000	-	-	-
UBN	-	72,896	(72,896)	(72,896)	-	-	-
UNILEVER	67,090	-	67,090	-	-	67,090	-
Unity Bank	3,240	1,100	2,140	2,140	-	-	-
Wapic	1,502	883	619	617	-	1	-
Zenith Bank	1,037,176	643,562	393,614	392,841	-	773.00	-
	<b>17,348,059</b>	<b>5,812,978</b>	<b>11,535,081</b>	<b>1,733,334</b>	<b>9,669,015</b>	<b>848,582</b>	<b>(715,850)</b>

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

Held for trading financial assets are tradeable instruments that are held for the purpose of realizing fair value gains from active trading. This portfolio of investment comprises equity instruments of private companies that are quoted in an active market (Nigerian Exchange). They were acquired not with the intention for the State to take strategic position in the running of the private companies nor to exert any influence in the board composition but purely for

investments gains purposes. These instruments are measured at fair value at each reporting period end and whatever fair value gains or losses (compared with the carrying amounts) are recognized in surplus or deficit in the period it arises. The fair value of these financial assets on a given date is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction under market conditions.

Certain instruments without irrevocable election to recognize fair value gains in net assets were reclassified to FVTS/D within the transitional relief period. These instruments were equity investments in Champion Breweries and Airtel Communications Limited

At the end of 2022 Financial year, Akwa Ibom State Government had a total of N8,093,250,000 (N1,635 x 4,950,000 shares) worth of tradeable investments in Airtel Communications Limited, out of which only N4,950,000 was recognized leaving out investments worth N8,088,300,000 now recognized as part of the transitional adjustments.

In a similar vein, Akwa Ibom State Government had a total of 799,513,396 (659,513,396 plus 140,000,000 Q1) units of shares in Champion Breweries and at N5.5 share price, resulting in a total investment of N4,397,324,000 as at 31st December 2022. However, the value of shares in Champion Breweries recognized in 2022 was N2,816,609,000 resulting in a shortfall of N1,580,715,000. This shortfall has now been recognized as part of the transitional adjustments.

### **Investments Reclassification and Adjustment**

At the beginning of year 2023, AKSG made the following reclassification adjustments to its investment portfolio:

#### **Airtel Nigeria Investment Reclassification:**

Investments in Airtel Nigeria, previously classified as Fair Value Through Net Assets/Equity, were reclassified to the Tradable Investments category to reflect the substance and the business model for the investment portfolio.

The verified value of the Airtel Nigeria investment as at 31 December 2022 was N4,950,000.

#### **Champion Breweries Investment Adjustment:**

The initial value recorded for the Champion Breweries investment was N770,000,000 in the 2022 Financial Statements.

After further verification, the actual value of the Champion Breweries investment was found to be N2,816,609,000 as at the same date.

The Statement of Financial Position was restated to the correct value of N2,816,609,000 at the beginning of year 2023 for the Champion Breweries investment.

These reclassifications and adjustments were made in accordance with IPSAS 1 p. 55 to ensure the investment portfolio is properly categorized and valued according to the provisions of Accrual Basis International Public Sector Accounting Standards (IPSAS).

<b>20</b>	<b>PREPAYMENTS</b>		<b>31st Dec. 2023</b>	<b>31st Dec. 2022</b>
			<b>₦'000</b>	<b>₦'000</b>
	Prepaid expenditure		14,010,186	6,844,728
	<b>Closing Balance</b>		<b>14,010,186</b>	<b>6,844,728</b>

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

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

<b>21</b>	<b>CASH AND CASH EQUIVALENT</b>		<b>31st Dec. 2023</b>	<b>31st Dec. 2022</b>
			<b>₦'000</b>	<b>₦'000</b>
	Treasury Single Account (TSA)		51,037,864	47,517,342
	Other Sundry Balances		8,054,177	7,946,841
	Fixed Deposits		39,000,000	-
	<b>Closing Balance</b>		<b>98,092,041</b>	<b>55,464,183</b>

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

22	INTANGIBLE ASSETS		31st Dec. 2023	31st Dec. 2022
			₦'000	₦'000
	Beginning balance		279,067	282,999
	Additions		2,000	8,000
	Amortization		(70,167)	(11,932)
	<b>Closing Balance</b>		<b>210,900</b>	<b>279,067</b>

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

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

23	PROPERTY PLANT AND EQUIPMENT - 31ST DEC. 2023	Beginning Balance	Additions	Transitional Recognition	Depreciation	Closing Balance
	LAND	10,455,624	13,338,386	18,444,750	-	42,238,760
	BUILDING	520,787,551	12,604,948	30,061,501	(10,244,618)	553,209,381
	FURNITURE & FITTINGS	5,775,925	448,150	316,569	(934,378)	5,606,266
	EQUIPMENT	12,416,456	6,984,914	51,563	(3,890,587)	15,562,346
	PLANT & MACHINERY	5,101,488	239,810	49,710	(449,251)	4,941,757
	INFRASTRUCTURE	879,026,759	153,152,777	68,340	(46,920,358)	985,327,518
	VEHICLE	14,197,152	8,484,198	1,850	(3,240,457)	19,442,743
	<b>TOTAL</b>	<b>1,447,760,955</b>	<b>195,253,183</b>	<b>48,994,282</b>	<b>(65,679,648)</b>	<b>1,626,328,771</b>

	<b>PROPERTY PLANT AND EQUIPMENT - 31ST DEC. 2022</b>	
		<b>Closing Balance</b>
	LAND	10,455,624
	BUILDING	520,787,551

	FURN/FITTINGS	5,775,925
	EQUIPMENT	12,416,456
	PLANT & MACHINERY	5,101,488
	INFRASTRUCTURE	879,026,759
	VEHICLES	14,197,152
	<b>TOTAL</b>	<b>1,447,760,955</b>

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

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

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

The residual value and the useful life of an asset are reviewed at least at each annual reporting date and, if expectations differ from previous estimates, the change(s) are accounted for as a change in an accounting estimate in accordance with IPSAS 3, Accounting Policies, Changes in Accounting Estimates and Errors. The State is yet to conclude the recognition and measurement of legacy assets. Logistics are in place to bring them into the books as soon as practicable.

24	INVESTMENT PROPERTY		31st Dec. 2023	31st Dec. 2022
			₦'000	₦'000
	Buildings		130,942,594	1,334,580
	Transitional Recognition		-	131,850,000
	Depreciation		(3,273,565)	(2,241,986)
	<b>Closing Balance</b>		<b>127,669,029</b>	<b>130,942,594</b>

Investment property is land or a building (or part of a building – or both) held to earn rentals or for

capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes; or sale in the ordinary course of operations.

25	BIOLOGICAL ASSETS		31st Dec. 2023	31st Dec. 2022
			₦'000	₦'000
	Living Plants		3,686,398	1,791,398
	Transitional Recognition of Plant Assets		44,015	-
	Additions		798,000	1,895,000
	<b>Closing Balance</b>		<b>4,528,413</b>	<b>3,686,398</b>

Biological assets are living plants and animals.

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

26	FAIR VALUE THROUGH NET ASSETS/EQUITY		31st Dec. 2023	31st Dec. 2022	Transitional Remeasurement	Gains	Investments
			₦'000	₦'000	₦'000	₦'000	₦'000
	Anchor Insurance Company, Uyo		6,711,033	6,711,033	-	-	0
	Akwa Saving And Loans Limited		3,520,000	3,520,000	-	-	-
	Dakkada Global Oil Palm Limited		446,639	346,639	-	-	100,000
	Quality Ceramics Industries Limited		54,862	54,862	-	-	-
	Peacock Paints Limited		15,000	15,000	-	-	-
	Ibom Air		25,995,000	25,995,000	-	-	-
	Greenwell Technologies Limited		13,500	13,500	-	-	-
	Ufaini Ibom Processing Company Limited		12,500	12,500	-	-	-
	Akwa Ibom State Rural Water Sanitation Supply Agency (Ak-Ruwatsan)		3,000	3,000	-	-	-
	Ibom Icon (Le Meridian)		250,000	250,000	-	-	-
	Ibom Power		100,000	20,000	-	-	80,000
	Tropicana Mall		4,592,842	4,592,842	-	-	-
	Akwa Ibom Water Company		500,000	500,000	-	-	-

	Raffia City Hotels & Tours Ltd(Formerly Four Point by Sheraton)		200,000	200,000	-	-	-
	Dakkada Cottage Industries Limited		5,000	5,000	-	-	-
	Fadama Micro -Finance Bank Ltd		343,000	200,000	-	-	143,000
	Mimshac Digital Limited		6,698,610	1,998,610	4,700,000	-	-
	Nigeria Sovereign Investment Authority		14,937,620	7,472,975	-	7,464,645	-
	<b>Closing Balance</b>		<b>64,398,606</b>	<b>51,910,961</b>	<b>4,700,000</b>	<b>7,464,645</b>	<b>323,000</b>

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

Certain instruments without irrevocable election to recognize fair value gains in net assets were reclassified to FVTS/D within the transitional relief period. These instruments were equity investments in Champion Breweries and Airtel Communications Limited

27	LIABILITIES AND ACCRUALS		₦'000	₦'000
	Contractors' Liabilities		31,067,627	35,262,534
	Statutory Payables		7,758,253	10,320,835
	Sundry Payables		353,495	222,629
	<b>Closing Balance</b>		<b>39,179,375</b>	<b>45,805,998</b>

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

28	PROVISIONS		₦'000	₦'000
	Beginning balance of probable legal provisions		6,705,492	14,312,348
	Re-measurement		(3,109,717)	(7,606,856)
	<b>Closing Balance</b>		<b>3,595,775</b>	<b>6,705,492</b>

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

<b>29</b>	<b>EMPLOYEE BENEFITS</b>		<b>31st Dec. 2023</b>	<b>31st Dec. 2022</b>
			<b>₦'000</b>	<b>₦'000</b>
	Gratuities for Civil Servants		31,225,585	34,168,630
	Pensions for Civil Servants		2,205,013	2,335,833
	Estimates of future pension not yet due		12,718,544	10,331,378
	<b>Closing Balance</b>		<b>46,149,142</b>	<b>46,835,841</b>

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

<b>30</b>	<b>FINANCIAL LIABILITIES</b>		<b>31st Dec. 2023</b>	<b>31st Dec. 2022</b>
			<b>₦'000</b>	<b>₦'000</b>
	External Loan (29a)		38,324,396	20,115,817
	FGN Bond (29b)		55,070,553	56,359,705
	Budget Support Facility (29c)		16,824,233	16,896,348
	Internal Loan (29d)		53,165,319	74,242,272
	<b>Closing Balance</b>		<b>163,384,501</b>	<b>167,614,142</b>

<b>30a</b>	<b>EXTERNAL LOAN</b>		<b>31st Dec. 2023</b>	<b>31st Dec. 2022</b>
			<b>₦'000</b>	<b>₦'000</b>
	Beginning balance		20,115,817	19,010,697
	Exchange difference		19,849,101	1,779,481
	Repayment		(1,640,522)	(674,361)
	<b>Closing balance</b>		<b>38,324,396</b>	<b>20,115,817</b>

<b>30b</b>	<b>FGN BOND</b>		<b>31st Dec. 2023</b>	<b>31st Dec. 2022</b>
			<b>₦'000</b>	<b>₦'000</b>
	Beginning balance		56,359,705	58,070,788
	Interest		5,517,362	8,498,688
	Repayment		(6,806,514)	(10,209,771)
	<b>Closing balance</b>		<b>55,070,553</b>	<b>56,359,705</b>
<b>30c</b>	<b>BUDGET SUPPORT FACILITY</b>		<b>31st Dec. 2023</b>	<b>31st Dec. 2022</b>
			<b>₦'000</b>	<b>₦'000</b>
	Beginning balance		16,896,348	17,031,351
	Interest		857,334	1,723,894
	Repayment		(929,449)	(1,858,897)
	<b>Closing balance</b>		<b>16,824,233</b>	<b>16,896,348</b>
<b>30d</b>	<b>INTERNAL LOANS</b>		<b>31st Dec. 2023</b>	<b>31st Dec. 2022</b>
			<b>₦'000</b>	<b>₦'000</b>
	Beginning balance		74,242,272	38,926,115
	Additional draw down		1,204,452	64,273,905
	Interest		5,885,330	12,725,281
	Repayment		(28,166,736)	(41,683,028)
	<b>Closing balance</b>		<b>53,165,319</b>	<b>74,242,272</b>

<b>31</b>	<b>FVTNA/Equity Investment Reserves</b>		<b>₦'000</b>	<b>₦'000</b>
	Beginning Balance		3,822,647	1,741,912
	Fair Value Movement		7,464,645	2,080,735
	<b>Closing Balance</b>		<b>11,287,292</b>	<b>3,822,647</b>

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

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

<b>32</b>	<b>ACCUMULATED SURPLUS</b>		<b>31st Dec. 2023</b>	<b>31st Dec. 2022</b>
			<b>₦'000</b>	<b>₦'000</b>
	Beginning Balance		1,488,767,865	1,056,129,135

	Performance in the period		170,533,271	218,838,730
	Transitional Adjustment		63,409,759	213,800,000
	<b>Closing Balance</b>		<b>1,722,710,896</b>	<b>1,488,767,865</b>

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

**TRANSITIONAL ADJUSTMENTS (IPSAS 33 p. 142)**

	NOTES	1ST JANUARY, 2023		1ST JANUARY, 2023
<b>ASSETS:</b>		<b>IPSAS</b>	<b>TRANS. ADJUST</b>	<b>IPSAS</b>
<b>CURRENT ASSETS</b>		<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
Inventories	<b>A</b>	394,000	2,448	396,448
Receivables		56,456,122	-	56,456,122
FVTSD Financial Assets		5,812,978	-	5,812,978
Prepayments		6,844,728	-	6,844,728
Cash and Cash Equivalents		55,464,183	-	55,464,183
		<b>124,972,011</b>	<b>2,448</b>	<b>124,974,458</b>
<b>NON CURRENT ASSETS</b>				
Intangible Assets		279,067	-	279,067
Property, Plant and Equipment	<b>B</b>	1,447,760,955	48,994,282	1,496,755,237
Investment Property		130,942,594	-	130,942,594
Biological Assets	<b>C</b>	3,686,398	44,015	3,730,413
FVTNA/Equity Financial Assets	<b>D</b>	51,910,961	14,369,015	66,279,976
<b>TOTAL NON ASSETS</b>		<b>1,634,579,975</b>	<b>63,407,312</b>	<b>1,697,987,287</b>
<b>TOTAL ASSETS</b>		<b>1,759,551,986</b>	<b>63,409,759</b>	<b>1,822,961,745</b>
<b>LIABILITIES:</b>				
<b>CURRENT LIABILITIES</b>				
Liabilities and Accruals		45,805,998	-	45,805,998
Provisions		6,705,492	-	6,705,492
<b>TOTAL CURRENT LIABILITIES</b>		<b>52,511,490</b>		<b>52,511,490</b>
<b>NON-CURRENT LIABILITIES</b>				
Employee Benefits		46,835,841	-	46,835,841

Financial Liabilities		167,614,142		167,614,142
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>214,449,983</b>	-	<b>214,449,983</b>
<b>TOTAL LIABILITY</b>		<b>266,961,473</b>	-	<b>266,961,473</b>
<b>NET ASSETS</b>		<b>1,492,590,513</b>	<b>63,409,759</b>	<b>1,556,000,272</b>

#### EQUITY

Investment Reserves		3,822,647	-	3,822,647
Accumulated Surplus	E	1,488,767,866	63,409,759	1,552,177,625
<b>Total Equity</b>		<b>1,492,590,513</b>	<b>63,409,759</b>	<b>1,556,000,272</b>

#### NOTES TO THE TRANSITIONAL ADJUSTMENTS

	Notes	₺'000 1 Jan, 2023	₺'000 1 Jan, 2023
<b>A INVENTORIES</b>			
Opening balance		-	-
Agricultural Materials	E	18	
Educational Materials	E	1,781	
Store Items	E	649	2,448
<b>IPSAS Opening Balance</b>			<b>2,448</b>

Under the previous basis of Reporting, Property, some Inventories not recognized. Under Accrual IPSAS Basis however, IPSAS 12 requires the recognition of all items of materials held for use, either acquired through payment or through non-exchange transactions.

These have now been recognized as part of the transitional adjustments.

	Notes	₺'000 1 Jan, 2023	₺'000 1 Jan, 2023
<b>B PROPERTY, PLANT AND EQUIPMENT</b>			
Opening balance			1,447,760,955
Building	E	30,061,501	
Equipment	E	51,563	

Furniture/Fittings	E	316,569	
Infrastructure	E	68,340	
Land	E	18,444,750	
Motor Vehicles	E	1,850	
Plant/Machinery	E	49,710	<b>48,994,282</b>
<b>IPSAS Opening Balance</b>			<b>1,496,755,237</b>

Under the previous basis of Reporting, some items of Property, Plant and Equipment were not recognized. Under Accrual IPSAS Basis however, IPSAS 17 requires the recognition of all tangible assets held for use in the production or supply of goods and services, for rental to others and for administrative purpose and that are expected to be used for more than one period.

Items of Property, Plant and Equipment recognized as part of transitional adjustments includes Building, Plant and Machinery, Furniture and Fittings, Equipment and Infrastructures.

	Notes	₦'000 1 Jan, 2023	₦'000 1 Jan, 2023
<b>C BIOLOGICAL ASSETS</b>			
Opening balance			130,942,594
Plant Assets	D	44,015	44,015
<b>IPSAS Opening Balance</b>			<b>130,986,609</b>

Under the previous basis of Reporting, some items of Biological Assets were not recognized. Under Accrual IPSAS Basis however, IPSAS 27 requires the recognition of all living plants and animals.

These have now been recognized as part of the transitional adjustments.

	Notes	₦'000 1 Jan, 2023	₦'000 1 Jan, 2023
<b>D FVTS/D INVESTMENTS</b>			
Opening balance			5,812,978
Airtel FVTS/D Investment omitted in previous years	E	8,088,300	
Champion Breweries FVTS/D Investment omitted in pr	E	1,580,715	
Mimshac Digital Limited	E	4,700,000	14,369,015
<b>IPSAS Opening Balance</b>			<b>20,181,993</b>

At the end of 2022 Financial year, Akwa Ibom State Government had a total of N8,093,250,000 (N1,635 x 4,950,000 shares) worth of tradeable investments in Airtel Communications Limited, out of which only N4,950,000 was recognized leaving out investments worth N8,088,300,000 now recognized as part of the transitional adjustments.

In a similar vein, Akwa Ibom State Government had a total of 799,513,396 (659,513,396 plus 140,000,000 Q1) units of shares in Champion Breweries and at N5.5 share price, resulting in a total investment of N4,397,324,000 as at 31st December 2022. However, the value of shares in Champion Breweries recognized in 2022 was N2,816,609,000 resulting in a shortfall of N1,580,715,000. This shortfall has now been recognized as part of the transitional adjustments.

In 2021, the State Government invested the sum of N4,700,000,000 in Mimshac Digital Limited through the acquisition of specialized equipment for assembly of stainless steel buses. This strategic investment was not included in earlier years IPSAS Transitional Financial Statements.

	Notes	₦'000 1 Jan, 2023	₦'000 1 Jan, 2023
<b>D ACCUMULATED SURPLUS</b>			
<b>Opening Balance</b>			1,488,767,866
Agricultural Materials	A	18	
Educational Materials	A	1,781	
Store Items	A	649	
Building	B	30,061,501	
Equipment	B	51,563	
Furniture/Fittings	B	316,569	
Infrastructure	B	68,340	
Land	B	18,444,750	
Motor Vehicles	B	1,850	
Plant/Machinery	B	49,710	
Plant Assets	C	44,015	
Airtel	D	8,088,300	
Mimshac Digital Limited	D	4,700,000	
Champion Breweries	D	1,580,715	63,409,759
<b>TOTALL</b>			<b>1,552,177,625</b>

# AKWA IBOM STATE GOVERNMENT OF NIGERIA

## SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENTS

ALL FIGURES IN ₦'000

GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)						
	2023			2022		
	A	B		A	B	
MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL
JANUARY	20,457,826	2,207,701	<b>22,665,526</b>	13,998,791	1,365,668	<b>15,364,459</b>
FEBRUARY	15,228,064	2,204,417	<b>17,432,481</b>	11,993,719	1,353,451	<b>13,347,170</b>
MARCH	21,753,407	2,847,701	<b>24,601,109</b>	18,372,304	1,394,201	<b>19,766,505</b>
APRIL	18,162,296	1,993,072	<b>20,155,367</b>	18,010,423	1,372,994	<b>19,383,417</b>
MAY	16,168,998	2,025,132	<b>18,194,130</b>	16,051,624	1,361,640	<b>17,413,264</b>
JUNE	12,745,540	851,033	<b>13,596,573</b>	24,933,227	1,519,375	<b>26,452,601</b>
JULY	8,924,043	866,861	<b>9,790,904</b>	24,048,005	1,363,680	<b>25,411,685</b>
AUGUST	3,399,051	1,711,338	<b>5,110,389</b>	19,176,529	1,308,125	<b>20,484,654</b>
SEPTEMBER	13,576,581	1,717,731	<b>15,294,312</b>	46,443,904	1,310,370	<b>47,754,274</b>
OCTOBER	6,399,227	813,871	<b>7,213,098</b>	18,703,645	1,313,328	<b>20,016,973</b>
NOVEMBER	10,543,999	823,738	<b>11,367,738</b>	38,311,735	1,343,046	<b>39,654,781</b>
DECEMBER	8,495,769	823,273	<b>9,319,042</b>	44,612,218	1,554,713	<b>46,166,931</b>
<b>TOTAL</b>	<b>155,854,800</b>	<b>18,885,869</b>	<b>174,740,669</b>	<b>294,656,123</b>	<b>16,560,591</b>	<b>311,216,714</b>

**SHARE OF STATUTORY ALLOCATION**

	<b>ALL FIGURES IN ₦'000</b>				
	<b>C</b>	<b>D</b>	<b>E</b>	<b>D + E</b>	
<b>MONTH</b>	<b>Statutory Alloc - Other Agencies</b>	<b>Exchange gain, Augmentation and Others</b>	<b>Value Added Tax Allocation</b>	<b>Total 2023</b>	<b>2022 VAT</b>
JANUARY		5,810,029	2,783,481	8,593,510	2,229,066
FEBRUARY		4,179,454	2,700,392	6,879,847	1,936,709
MARCH		8,781,713	2,420,596	11,202,309	2,624,175
APRIL		6,857,936	2,498,824	9,356,759	1,958,186
MAY		15,947	3,004,984	3,020,931	2,364,719
JUNE		30,166,263	3,342,225	33,508,488	2,312,688
JULY		11,102,532	3,228,978	14,331,511	2,207,816
AUGUST		17,221,661	3,706,723	20,928,384	2,602,827
SEPTEMBER		51,216,737	3,330,850	54,547,586	2,253,284
OCTOBER		7,449,827	3,769,749	11,219,576	2,523,681
NOVEMBER		25,683,534	4,068,900	29,752,434	2,412,750
DECEMBER		6,955,809	5,299,716	12,255,525	2,813,439
<b>TOTAL</b>	<b>0</b>	<b>175,441,442</b>	<b>40,155,417</b>	<b>215,596,859</b>	<b>28,239,341</b>

<b>DIRECT DEDUCTIONS FROM STATUTORY ALLOCATION</b>										
<b>ALL FIGURES IN ₦'000</b>										
<b>Month</b>	<b>ECOLOGY</b>	<b>FOREIGN LOAN</b>	<b>FGN BOND</b>	<b>AADS</b>	<b>CBN BUDGET SUPPORT</b>	<b>ECA LOAN</b>	<b>FAMILY HOME</b>	<b>43% LG SHARE OF PARIS CLUB</b>	<b>REFUND BY STATE TO FIRS</b>	<b>TOTAL DEDUCTION</b>
JANUARY	68,034	136,710	850,814	37,328	154,908	126,676	4,167	829,064	-	2,207,701
FEBRUARY	64,750	136,710	850,814	37,328	154,908	126,676	4,167	829,064	-	2,204,417
MARCH	88,261	136,710	850,814	37,328	154,908	126,676	123,940	829,064	500,000	2,847,701
APRIL	62,696	136,710	850,814	37,328	154,908	126,676	123,940	-	500,000	1,993,072

MAY	94,828	136,710	850,814	37,328	154,908	126,676	123,868	-	500,000	2,025,132
JUNE	53,164	136,710	-	37,328	-	-	123,832	-	500,000	851,033
JULY	69,028	136,710	-	37,328	-	-	123,795	-	500,000	866,861
AUGUST	62,727	136,710	850,814	37,328	-	-	123,759	-	500,000	1,711,338
SEPT.	69,158	136,710	850,814	37,328	-	-	123,721	-	500,000	1,717,731
OCTOBER	53,477	136,710	-	-	-	-	123,684	-	500,000	813,871
NOVEMBER	63,382	136,710	-	-	-	-	123,646	-	500,000	823,738
DECEMBER	62,955	136,710	-	-	-	-	123,608	-	500,000	823,273
<b>TOTAL</b>	<b>812,458</b>	<b>1,640,522</b>	<b>5,955,700</b>	<b>335,948</b>	<b>774,541</b>	<b>633,379</b>	<b>1,246,128</b>	<b>2,487,193</b>	<b>5,000,000</b>	<b>18,885,869</b>

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

<b>MINISTRY OF FINANCE INCORPORATED AND AKWA IBOM STATE INVESTMENT CORPORATION (QUOTED INVESTMENTS)</b>					
<b>NAME OF COMPANY</b>	<b>UNITS AS AT 1ST JAN., 2023</b>	<b>DECREASE/ INCREASE/ DELISTED</b>	<b>UNITS AS AT 31ST DEC., 2023</b>	<b>PRICE</b>	<b>TOTAL (N)</b>
				<b>₦</b>	
ACCESS BANK	11,500,000	13,333	11,513,333	23.15	266,534
AFRIPRUD	10,000,000	9,000,000	19,000,000	7.40	140,600
AIICO	6,458,333	-	6,458,333	0.80	5,167
AIRTEL COMMUNICATIONS LTD	4,950,000	-	4,950,000	1,887.00	9,340,650
BERGER PAINTS	15,000,000	(15,000,000)	-	0.00	-
Cadbury	-	3,000	3,000	19.00	57
CAP	1,410,940	-	1,410,940	20.85	29,418

CHAMPION BREWERIES	140,000,000	674,513,396	814,513,396	4.15	3,380,231
C & I LEASING	1,000,000	-	1,000,000	5.60	5,600
DANGOTE CEMENT	500,000	-	500,000	319.90	159,950
ETERNAL OIL	200,000	-	200,000	13.85	2,770
FIDELITY BANK	30,316,666	-	30,316,666	10.85	328,936
FCMB	30,000,000	8,000,000	38,000,000	7.40	281,200
FBNH	10,000	17,103,308	17,113,308	23.55	403,018
GUARANTY TRUST BANK (GTCO)	-	5,000	5,000	40.50	203
GUINNESS	1,172	9,208,748	9,209,920	66.00	607,855
JOHN HOLT	252,194	-	252,194	2.32	585
JAPPAUL OIL	1,116,111	-	1,116,111	1.70	1,897
JULIUS BERGER	3,020,000	-	3,020,000	43.00	129,860
LIVESTOCK FEEDS	7,631,348	-	7,631,348	1.85	14,118
MRS OIL	1,200,000	(1,200,000)	-	0.00	-
MTN	-	-	59,000	264.00	15,576
NB	2,750,000	3,888,121	6,638,121	36.00	238,972
NAHCO	32,895,000	(32,895,000)	-	0.00	-
NASCON	6,120,000	(6,120,000)	-	0.00	-
OKOMU OIL	1,000,000	-	1,000,000	260.00	260,000
PZ	100,000	-	100,000	26.70	2,670
ROYAL EXCHANGE ASSURANCE	-	-	1,416	0.63	1
RT BRISCOE	135,234	-	135,234	0.61	82
SOVERN INS	3,500,000	-	3,500,000	0.42	1,470

TOTAL NIG PLC	114,301	-	114,301	385.00	44,006
TRANSATION AL CORPORATI ON	319,000,000	(319,000,000)	-	0.00	-
UBA	20,000,000	-	20,000,000	25.65	513,000
UACN	-	5,029,098	5,029,098	12.85	64,624
UBN	11,390,000	(11,390,000)	-	-	-
UNILEVER	0	4,533,091	4,533,091	15	67,090
UNITY BANK	2,000,000	-	2,000,000	2	3,240
WAPIC	2,208,297	2,134	2,210,431	1	1,503
ZENITH BANK	26,815,095	20,000	26,835,095	39	1,037,176
<b>TOTAL</b>					<b>17,348,059</b>

<b>AKWA IBOM INVESTMENT CORPORATION (UNQUOTED INVESTMENTS)</b>					
<b>ALL FIGURES IN ₦'000</b>					
<b>NAME OF COMPANY</b>	<b>TOTAL EQUITY INVESTMENT</b>	<b>STAKE - HOLDING (%)</b>	<b>UNIT OF SHARES</b>	<b>UNIT PRICE</b>	<b>VALUE OF INVESTMENT AS AT 31/12/2023</b>
ANCHOR INSURANCE COMPANY, UYO	7,712,880	87.01%	6,711,033	1.00	6,711,033
AKWA SAVING AND LOANS LIMITED	3,520,000	100%	3,520,000	1.00	3,520,000

DAKKADA GLOBAL OIL PALM LTD	446,639	100%	446,639	1.00	446,639
QUALITY CERAMICS INDUSTRIES LIMITED	249,371	22%	54,862	1.00	54,862
IBOM PAINTS LTD (PEACOCK PAINTS LIMITED)	100,000	15%	15,000	1.00	15,000
IBOM AIR	25,995,000	100%	25,995,000	1.00	25,995,000
GREENWELL TECHNOLOGIES LIMITED	15,000	90%	13,500	1.00	13,500
UFAINI IBOM PROCESSING COMPANY LIMITED	50,000	25%	12,500	1.00	12,500
IBOM ICON (LE MERIDIAN)	250,000	100%	250,000	1.00	250,000
AKWA IBOM STATE RURAL WATER SANITATION SUPPLY AGENCY (AK-RUWATSAN)	3,000	100%	3,000	1.00	3,000
AKWA IBOM POWER COMPANY LTD	100,000	100%	100,000	1.00	100,000

TROPICANA MALL	18,371,368	25%	4,592,842	1.00	4,592,842
AKWA IBOM WATER COMPANY	500,000	100%	500,000	1.00	500,000
RAFFIA CITY HOTELS & TOURS LTD(FORMERLY FOUR POINT BY SHERATON)	200,000	100%	200,000	1.00	200,000
DAKKADA COTTAGE INDUSTRIES LIMITED	5,000	100%	5,000	1.00	5,000
FADAMA MICRO - FINANCE BANK LTD	343,000	100%	200,000	1.00	343,000
MIMSHAC DIGITAL LTD	6,698,610	100%	6,698,610	1.00	6,698,610
<b>SUB - TOTAL</b>					<b>49,460,986</b>

**SOURCE: AKWA IBOM INVESTMENT CORPORATION**

<b>NIGERIA SOVEREIGN INVESTMENT AUTHORITY</b>			
			<b>ALL FIGURES IN ₦'000</b>

NAME OF COMPANY	VALUE OF INVESTMENT IN DOLLAR	EXCHANGE RATE AS AT 29/12/23	VALUE OF INVESTMENT IN NAIRA	VALUE OF INVESTMENT IN NAIRA
NIGERIA SOVEREIGN INVESTMENT AUTHORITY	16,660,295	896.60	14,937,620	14,937,620
<b>SUB - TOTAL</b>				<b>14,937,620</b>
<b>GRAND TOTAL</b>				<b>76,923,253</b>

SOURCE: MINISTRY OF FINANCE INCORPORATED (MOFI)

FGN Bond/ Internal Loans	ALL FIGURES IN ₦'000			
Description	Balance as at 31/12/2023	Additional Loan/ Adjustment	Loan Paid Back	Balance as at 31/12/2022
FGN Bond	55,070,553	-	(1,289,152)	56,359,705
FGN Budget Support Facility (BSF)	16,824,233	-	(72,115)	16,896,348
<b>Sub - Total (A)</b>	<b>71,894,786</b>	<b>-</b>	<b>(1,361,267)</b>	<b>73,256,053</b>
<b>Other Internal Loans</b>				
CBN ECA - Zenith - N10B	4,971,267	-	(521,201)	5,492,468
Zenith - AADS Loan FG	0	-	(358,329)	358,329
CBN MSMEDF LOAN	1,695,556	-	-	1,695,556
Zenith - VKS Coconut 5B Loan	1,378,122	-	(996,859)	2,374,981

Zenith - VKS Storey 5B Loan	1,378,122	-	(996,859)	2,374,981
Zenith- VKS Terminal N10B Loan	2,757,310	-	(2,015,107)	4,772,416
Zenith - CCECC Eket Etinan 2B Loan	551,604	-	(403,124)	954,728
Zenith - Wizchino Ndon Eyo 3B Loan	827,193	-	(604,532)	1,431,725
Zenith - AKSG 10B Loan for JB	2,758,765	-	(2,017,290)	4,776,056
Zenith Bank - NEW UBE 1.204BM Loan	626,143	1,204,452	(578,309)	-
Zenith - AKIRS 20B Loan	0	-	(6,613,427)	6,613,427
FGN Bridging Facility	18,043,082	-	-	18,043,082
Zenith Bank MIMSHAC 4.7B Loan	1,582,518	-	(1,713,866)	3,296,384
FGN Family Home 5B Loan	4,601,691	-	(398,309)	5,000,000
Zenith Bank 2020 UBE 946M Loan	(0)	-	(248,462)	248,462
Zenith Bank 10B Ibom Air Loan	6,072,632	-	(2,528,929)	8,601,561
Zenith Bank - 8.591,355,853 Hensek Loan	5,921,312	-	(2,286,803)	8,208,115
<b>Sub-Total (B)</b>	53,165,319	<b>1,204,452</b>	<b>(22,281,406)</b>	<b>74,242,272</b>
<b>Total (A + B)</b>	<b>125,060,104</b>	<b>1,204,452</b>	<b>(23,642,673)</b>	<b>147,498,325</b>

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

**AKWA IBOM STATE GOVERNMENT OF NIGERIA**  
**SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENTS**

<b>SUMMARY OF EXTERNAL LOANS AS AT 31ST DECEMBER, 2023.</b>												
S/N	CREDITOR	PROJECT	Agreement Date	Original Currency	LOAN AMOUNT	Amount Projected and Paid January-Dec, 2023 in Original Currency			Actual Debt Service in Naira	Debt Outstanding (31/12/2023)		The Outstanding in Naira(₦'000)
						Principal	Interest + CMF	Total PR + Int.		Principal Balance in Original Curr.	DOD in USD Equivalent	
1	AFDF	Akwa Ibom State-First Multi State Water ADF (27.72%) CHF	1/1/94	CHF	29,604.50	433.00	68.20	501.20	419,739.41	17,751.69	21,132.96	19,007
2	AFDB	Akwa Ibom State-First Multi State Water ADF (27.72%) DEM	6/29/94	EUR	692,839.40	10,132.80	1,595.10	11,727.90	9,392,170.26	415,445.74	459,399.91	413,181
3	AFDF	Akwa Ibom State First Multi State Water Project ADF (27.75%)	6/29/94	EUR	64,662.60	945.70	148.90	1,094.60	876,599.35	38,773.51	42,875.75	38,562
4	AFDF	Akwa Ibom State First Multi State Water Project ADF (27.75%)	6/29/94	USD	1,230,865.60	18,411.70	2,898.30	21,310.00	15,779,841.90	754,878.88	754,878.88	678,933
5	AFDF	Akwa Ibom State First Multi State Water Project ADF (27.75%)	1/1/99	EUR	876,753.30	13,151.30	1,996.90	15,148.20	12,131,282.97	519,479.82	574,440.80	516,648
6	AFDF	Akwa Ibom State Health System Dev. IV - ADF	10/13/03	EUR	2,274,966.40	34,124.50	7,741.10	41,865.60	33,527,642.92	2,047,469.80	2,264,092.15	2,036,309
7	AFDF	Akwa Ibom State Health System Dev. IV - ADF	10/14/03	USD	326,696.00	4,900.40	1,093.10	5,993.50	4,438,126.82	284,225.52	284,225.52	255,630
8	AFDF	Akwa Ibom State - Rural Access Agricultural Marketing Project	12/21/20	EUR	3,500,000.00	437,500.00	2,911.60	440,411.60	480,054,809.76	1,750,000.00	1,935,150.04	1,740,460
9	IDA	Akwa Ibom State - HIV/AIDS Programme - IDA	2/28/02	XDR	4,245,166.00	106,129.10	10,320.60	116,449.70	134,534,687.76	2,566,884.56	3,443,989.05	3,097,500

10	IDA	Akwa Ibom State-Health Systems Development - IDA	5/27/03	XDR	379,201.10	9,480.00	995.40	10,475.40	11,418,332.66	255,960.74	343,422.53	308,872
11	IDA	Akwa Ibom State - Community Based Urban Dev. Project - IDA	5/23/03	XDR	11,064,414.00	221,288.30	31,324.20	252,612.50	275,351,161.58	7,964,366.73	10,685,790.94	9,610,726
12	IDA	Akwa Ibom State - Malaria Control Booster Project - IDA	5/28/07	XDR	5,610,000.00	56,100.00	10,378.80	66,478.80	76,803,157.08	1,941,903.67	2,605,452.18	2,343,325
13	IDA	Akwa Ibom-Community & Social Dev. Proj	9/17/09	XDR	3,250,000.00	32,500.00	11,058.90	43,558.90	42,902,280.07	2,892,499.88	3,880,867.13	3,490,425
14	IDA	Akwa Ibom State Health System Development Project I	8/4/09	XDR	2,049,275.10	20,492.80	6,331.90	26,824.70	29,239,191.25	1,200,469.22	1,610,669.57	1,448,625
15	IDA	Akwa Ibom State - Third National Fadma Dev. Project - IDA	6/1/09	XDR	4,818,310.00	48,183.00	16,283.15	64,466.15	67,625,514.83	4,329,973.79	5,809,525.89	5,225,047
16	IDA	Akwa Ibom State - Malaria Control Booster Project (Addtnl Fin.)- IDA	1/27/10	XDR	2,457,263.60	24,572.60	5,657.60	30,230.20	29,774,500.90	1,073,890.27	1,440,838.59	1,295,880
17	IDA	Akwa Ibom State - Second HIV/AIDS Program Dev. Proj.	7/27/11	XDR	3,343,202.00	33,432.00	547.80	33,979.80	33,467,578.30	2,127,486.22	2,854,448.29	2,567,271
18	IDA	Akwa Ibom-Community and Social Dev. (Addtnl Fin.)	2/25/15	USD	4,000,000.00	66,000.00	-	66,000.00	48,872,340.00	3,406,000.00	3,406,000.00	3,063,333
19	IFAD	Akwa Ibom-CommunityBased Natural Resource	11/24/04	XDR	1,135,000.00	18,916.70	990.30	19,907.00	19,606,915.91	144,741.84	194,200.13	174,662
									<b>1,326,215,873.73</b>		<b>42,611,400.31</b>	<b>38,324,396</b>

SOURCE: DEBT MANAGEMENT OFFICE, ABUJA

**2023 CLOSING BANK BALANCES OF MINISTRIES, DEPARTMENTS & AGENCIES OF  
AKWA IBOM STATE GOVERNMENT**

S/N	BANK	MDA/ACCOUNT NAME	31ST DEC. 2023 ₦'000	31ST DEC. 2022 ₦'000
1	Access Bank Plc	AKSG Main A/C	28,901	28,901
2	Access Bank Plc	AKSG VAT Revenue Account	55,372	75,990
3	Ecobank Nigeria Plc	AKS IGR Collections Account	19,272	-
4	Ecobank Nigeria Plc	AKSG Main Account	4,386	4,386
5	Ecobank Nigeria Plc	AKS Main Account	1,306	1,306
6	Ecobank Nigeria Plc	AKSG Enbloc Pension A/C	238	238
7	Fidelity Bank Plc	AKSG A/c	436	488
8	Fidelity Bank Plc	AKSG VAT Revenue Account	3,464,437	2,437,379
9	Fidelity Bank Plc	AKSG A/C	2,338	2,338
10	First Bank Nigeria Plc	AKSG 13% Derivation Fund Refund A/C	12,649	12,636
11	First Bank Nigeria Plc	AKSG Revenue A/C 2	3,083	3,083
12	First Bank Nigeria Plc	Akwa Ibom State International Worship Centre, Uyo	1,865	1,614
13	First Bank Nigeria Plc	AKSG Tax Account	38,729	38,729
14	First City Monument Bank Plc	AKSG Acct. Gen. A/C	76,726	12,631
15	First City Monument Bank Plc	AKSG Main A/C	82,874	(144,175)
16	First City Monument Bank Plc	Akwa Ibom State IGR Collections Account	37,115	12,343

17	Globus Bank Limited	AKSG Account	7,532	771
18	Globus Bank Limited	Akwa Ibom State Government Account 11	43,692	3,543,976
19	Globus Bank Limited	AKSG /BUA Health Fund Escrow A/C	1,950,783	1,950,783
20	Globus Bank Limited	AKSG Account	445	7,532
21	Guaranty Trust Bank Plc	Akwa Ibom State Government	798	798
22	Guaranty Trust Bank Plc	AKSG Pensions & Gratuity	6,803	6,803
23	Guaranty Trust Bank Plc	AKSG IGR Collections Account	34,561	44,021
24	Heritage Bank Plc	AKSG Account	92,376	15,762
25	Heritage Bank Plc	AKSG Direct Assessment Revenue A/C	30,151	-
26	Keystone Bank Plc	AKSG A/C	741	741
27	Keystone Bank Plc	AKSG Withholding Tax & VAT A/C	2,507	-
28	Keystone Bank Plc	SFTAS Subvention A/c	258	5,486
29	Keystone Bank Plc	AKSG Statutory Allocation A/C	9,959	2,408
30	Keystone Bank Plc	AKSG A/C 15%	3,353	3,353
31	Keystone Bank Plc	AKSG A/C	53,824	-
32	Keystone Bank Plc	AKSG Dom A/C	1	297
33	Keystone Bank Plc	AKS IGR Collections Account	16,474	17,042
34	Keystone Bank Plc	IPSAS Accrual Subvention Account	142	5,724
35	Polaris Bank Plc	AKSG Account	5,084	180,906

36	Polaris Bank Plc	AKSG Lead Revenue A/C 2	3,513	3,513
37	Polaris Bank Plc	AKSG 7.5% Pension Fund A/C	1,708	1,708
38	Polaris Bank Plc	Motor Vehicle Loans Account	245,530	144,842
39	Polaris Bank Plc	AKSG E- Payment Salaries	5,573	5,573
40	Polaris Bank Plc	Akwa Ibom State Govt A/C	35,158	-
41	Polaris Bank Plc	AKSG Monthly Civilian Pensions	4,117	4,117
42	Stanbic IBTC Bank Plc	AKSG Main A/C	1,767	1,767
43	Stanbic IBTC Bank Plc	AKSG IBT Central Remittance A/C	16,000	-
44	Sterling Bank Plc	AKSG Main A/C	319,826	13,199
45	Sun Trust Bank Plc	AKSG A/C	7	7
46	Union Bank of Nigeria Plc	AKSG Contributory Pensions A/C	11,546	11,546
47	Union Bank of Nigeria Plc	AKSG A/C	4,844	4,844
48	United Bank for Africa	AKSG Account	11,907	5,117
49	United Bank for Africa	AKSG Statutory and Derivation A/C	142,832	-
50	United Bank for Africa	ICT Resource Center	274	-
51	Unity Bank Plc	AKSG Account	856	856
52	Unity Bank Plc	AKS Project Account	1,889	1,889
53	Unity Bank Plc	AKS IGR Account	10,572	7,707
54	Wema Bank Plc	AKSG Tax A/C	2,181	2,181

55	Wema Bank Plc	AKSG Salary Deductions Remmittance A/C	131,776	195,683
56	Wema Bank Plc	AKSG Main A/C II	592,309	1,450,697
57	Wema Bank Plc	AKSG Salary Advance A/C	36,567	462
58	Wema Bank Plc	AKSG Collection A/C	26,353	11,519
59	Wema Bank Plc	AKSG Main A/C	57,940	1,380,750
60	Zenith Bank Plc	Akwa Ibom State Govt. Accelerated Revenue A/C	2,544	2,544
61	Zenith Bank Plc	AKSG Main Account	38,064	30,454
62	Zenith Bank Plc	AKSG Revenue Account	1,497	1,497
63	Zenith Bank Plc	AKSG Account 11	87	(6,225)
64	Zenith Bank Plc	AKSG Special Account	2,014	2,014
65	Zenith Bank Plc	AKSG Special Account 11	39,370	836,554
66	Zenith Bank Plc	AKSG Account	23,397	133,515
67	Zenith Bank Plc	Sub Treasurer, Sub Treasury Uyo	99,326	110,830
68	Zenith Bank Plc	AKSG Account	5,552	19,521,410
69	Zenith Bank Plc	AKSG - Government Account	17,521	750,452
70	Zenith Bank Plc	AKSG Estacode A/C	1,511	1,511
71	Zenith Bank Plc	AKSG Account	26,564	217,025
72	Zenith Bank Plc	UBE Matching Grant (Monitoring) Account	19	19
73	Zenith Bank Plc	AKSG Police Reform Programme A/c	6,476	6,476

74	Zenith Bank Plc	AKSG Tax Account A/C	90,957	618,968
75	Zenith Bank Plc	AKSG Excess Crude-Backed Loan A/C	(600,210)	-
76	Zenith Bank Plc	AKSG E payment Salary A/C	101,205	704,316
77	Zenith Bank Plc	AKSG E payment Civillian Pension A/C	57,608	1,477,281
78	Zenith Bank Plc	AKSG Account	262	262
79	Zenith Bank Plc	AKSG Operational Account	10,999	8,699
80	Zenith Bank Plc	AKSG LFTZ MGT Ikot Abasi Jetty Dev. A/C	4,728	4,728
81	Zenith Bank Plc	AKSG Account	1,729,453	403,130
82	Zenith Bank Plc	AKSG Agric Loans CACS Account	361	361
83	Zenith Bank Plc	AKSG Account	35,741	34,686
84	Zenith Bank Plc	AKSG Counterpart Funds A/C	14,260	14,260
85	Zenith Bank Plc	AKSG Account	194,502	1,965
86	Zenith Bank Plc	AKSG Account	2,199	2,199
87	Zenith Bank Plc	Akwa Ibom State Agric Loan (CBN AADS) A/C	191,462	357,379
88	Zenith Bank Plc	AKSG Nurtion Project	20,307	20,305
89	Zenith Bank Plc	AKSG Unclaimed Civilian Pensions A/C	59,687	54,156
90	Zenith Bank Plc	AKSG Unclaimed RPST Pensions A/C	99,784	99,784
91	Zenith Bank Plc	AKSG Unclaimed Salaries Account	3,574	1,886
92	Zenith Bank Plc	AKSG Account	107,831	84,761

93	Zenith Bank Plc	Akwa Ibom State Operation Coordinating Unit	14	15
94	Zenith Bank Plc	AKSG Oil, Gas and Maritime OPS A/C	297	297
95	Zenith Bank Plc	Akwa Ibom State Govt - Statutory & Derivation	17,661,259	9,773,597
96	Zenith Bank Plc	Akwa Ibom State Government A/C	4,087	530
97	Zenith Bank Plc	Akwa Ibom State Governement Ibom Luxury Estate Account	13,967	13,967
98	Zenith Bank Plc	Akwa Ibom State Govt - Ecological Funds A/C	616,636	558,659
99	Zenith Bank Plc	Akwa Ibom State Dakkada Towers Rent ACC	34,530	13,530
100	Zenith Bank Plc	AKSG A/C	19,826,026	-
101	Zenith Bank Plc	AKSG A/C	478,565	-
102	Zenith Bank Plc	AKSG A/C	2,151,308	-
103	Zenith Bank Plc	AKSG Staff Housing Scheme	22,713	52,944
104	Zenith Bank Plc	AKSG Sinking Fund A/c	83,897	83,897
105	Zenith Bank Plc	AKSG Cares Account	-	(1,221)
106	Zenith Bank Plc	AKSG Fertilizer Revenue Account	1,658	1,658
	<b>TSA TOTAL</b>		<b>51,037,864</b>	<b>47,517,342</b>
107	Access Bank Plc	Special Services Department	500	-
108	Access Bank Plc	Local Govt. Service Commission	19	-
109	Ecobank Nigeria Plc	AKS - IRS Vehicle Revolving Loan Account	2,440	2,440

110	Ecobank Nigeria Plc	Government House Imprest A/C	1,435	-
111	Ecobank Nigeria Plc	Ministry of Education School Fees A/C	5,664	-
112	Ecobank Nigeria Plc	Ministry of Housing and Urban Renewal(Main A/C)	6,306	-
113	First Bank of Nigeria Plc	Ministry of Local Govt & Chieftaincy Affairs	57,165	-
114	First Bank of Nigeria Plc	Intergrated Farmers Project	6,019	-
115	First Bank of Nigeria Plc	Adult & Non Formal Education - Subvention	1,013	-
116	First City monument Bank	Office of the State Surveyor General	1,078	-
117	Globus Bank Limited	Finance And General Purpose Committee, Uyo (FGPC)	271,509	156,538
118	Globus Bank Limited	Interministerial Direct Labour Coordinating Committee	992	6,538
119	First Bank of Nigeria Plc	Min of Local Govt. and Chieftaincy affairs Logistics A/C	450	121,584
120	Guaranty Trust Bank Plc	Akwa Ibom State University	36,969	77
121	Guaranty Trust Bank Plc	AKSG Account	-	6,326
122	Heritage Bank Plc	Akwa Ibom State Budget Office	142	82
123	Heritage Bank Plc	AKSIRS Motor Vehicle Licence Sales A/c	2,009	665
124	Keystone Bank Plc	AKS Football Association	-	23
125	Keystone Bank Plc	AKSG Transport Revenue A/C	400	400
126	Keystone Bank Plc	Akwa Ibom Newspaper Cooperation	89	8
127	Keystone Bank Plc	AKSG Micro Scheme Recovery A/C	-	728
128	Keystone Bank Plc	Ministry of Lands & Town Planning - Imprest	239,689	-

129	Keystone Bank Plc	AKS House of Assembly	138	50,514
130	Keystone Bank Plc	Akwa Ibom State College of Education	2,048	1,192
131	Keystone Bank Plc	AKS Youth Rice Development	8	0
132	Polaris Bank Plc	AKSG Staff Housing Scheme	146,600	109,514
133	Sterling Bank Plc	AKS Road & other Infrastructure	2,135	-
134	United Bank for Africa	AKSG Agric Loans Recovery A/C	6,248	5,248
135	United Bank for Africa	Office of the Head of Civil Service - Imprest	503	-
136	United Bank for Africa	AKS Polytechnic - Revenue	37,384	-
137	United Bank for Africa	Uyo Capital City Dev Authority Revenue	1,486	-
138	Zenith Bank Plc	AK Property & Investment Company	-	12,676
139	Zenith Bank Plc	AKS Independent Electoral Commission	213	1,257
140	Zenith Bank Plc	AKS Min. of Finance & Ecn. Dev. Spec. Proj	291	12,090
141	Zenith Bank Plc	Ministry of Local Govt & Chieftaincy Affairs	315,405	-
142	Zenith Bank Plc	AKS Judiciary - UNICEF	90,791	39,083
143	Zenith Bank Plc	Bureau of Co-op. Dev. MCC Account	31	75
144	Zenith Bank Plc	AKS Investment Corporation (AKICORP)	14,962	531
145	Zenith Bank Plc	Akwa Ibom State Polytechnic	87,209	2,254
146	Zenith Bank Plc	AKS State Secondary Education Board	539	10
147	Zenith Bank Plc	Office of the Auditor Gen for LG	3,224	78

148	Zenith Bank Plc	AKS Judicial Service Commission	1,803	168
149	Zenith Bank Plc	AKS - Ministry of Commerce & Industry	830	60,511
150	Zenith Bank Plc	Akwa Ibom State Min of Agric & Food Sufficiency Fertilizer Acct	2,806	-
151	Zenith Bank Plc	AKS Interministerial Direct Labour Coordinating Committee	668	53,884
152	Zenith Bank Plc	Akwa Ibom State Pol. & Leg. Affairs Bureau	25	1,225
153	Zenith Bank Plc	Akwa Ibom State Min of Agric. Fishing Input Fund A/C	58	15
154	Zenith Bank Plc	Akwa Ibom State Min of Culture and Tourism	5,098	5,316
155	Zenith Bank Plc	AKS Ministry of Health - Main Account	727,947	130
156	Zenith Bank Plc	Akwa Ibom State - Office of the Deputy Governor	723	26,548
157	Zenith Bank Plc	Akwa Ibom State Independent Electoral Comm A/C II	291	275
158	Zenith Bank Plc	AKS Ministry of Youth & Sports Account	10,057	10,225
159	Zenith Bank Plc	Min. of Lands & Water Resources	264,113	1,129,076
160	Zenith Bank Plc	Akwa Ibom State University of Technology	671,224	918,657
161	Zenith Bank Plc	AKS Min of Justice - Other Activities	104,874	46,119
162	Zenith Bank Plc	Ministry of Justice - Savings Account.	134,165	126,054
163	Zenith Bank Plc	AKS Ministry of Education - Spec. Imp.A/C 2	72,168	137,147
164	Zenith Bank Plc	Civil Service Commission, Imprest Account	67	45
165	Zenith Bank Plc	AKSG Investment Account	688,471	429,872

166	Zenith Bank Plc	Office of the Surveyor Gen. Project Account	652	83
167	Zenith Bank Plc	Ministry of Works& Transport Dir of Labour	595,387	3
168	Zenith Bank Plc	Ministry of Justice Special Imprest Account	8,494	48
169	Zenith Bank Plc	Hospital Management Board	6,113	6,721
170	Zenith Bank Plc	Min of Special Duties and Aviation Development	39,858	28
171	Zenith Bank Plc	State Technical School Board	10	5
172	Zenith Bank Plc	Akwa Ibom State SDGs PSU Account	135	451
173	Zenith Bank Plc	Akwa Ibom State Ministry of Economic Dev	471	315
174	Zenith Bank Plc	Akwa Ibom State Un Population & Dev. Programme	8	27
175	Zenith Bank Plc	Akwa Ibom State Hotels & Tourism Board - PRJ	370	62
176	Zenith Bank Plc	Office of the State Auditor General	16	51
177	Zenith Bank Plc	Bureau of Technical Matters - Special Imprest A/C	40	27
178	Zenith Bank Plc	AKS House of Assembly (A/C2)	6,877	309
179	Zenith Bank Plc	Min of Women Affairs (Imprest A/c)	321	8
180	Zenith Bank Plc	Ministry of Transport & Pet. Resources	880	119
181	Zenith Bank Plc	Ibom Airport Dev. Coy Ltd	16,822	9,093
182	Zenith Bank Plc	AKS Office of Head of Civil Service	401	19,092
183	Zenith Bank Plc	Akwa Ibom State World Bank Com & Soc Dev Project	3	516
184	Zenith Bank Plc	AKS Sports Council	33,013	10

185	Zenith Bank Plc	Environmental Protection & Waste Mgt Agency	17,822	445
186	Zenith Bank Plc	Office of the SSG	299,856	75,359
187	Zenith Bank Plc	Akwa Ibom State Agency for Comm & Social Dev Project	23	23
188	Zenith Bank Plc	MDGS-CGS 2014 State Project Account	379	4,281
189	Zenith Bank Plc	Akwa Ibom Micro Credit Services Ltd	-	101,433
190	Zenith Bank Plc	The Liason Officer Akwa Ibom State	39	38,364
191	Zenith Bank Plc	AKS Governor's Office Operations Account	1,826	12,980
192	Zenith Bank Plc	AKS Roads & Infrast. Maint. Agency	413	191
193	Zenith Bank Plc	Office of the SA to the Governor on Power	-	24,318
194	Zenith Bank Plc	Tech Comm on Agric Food Sufficiency	40	1,542
195	Zenith Bank Plc	AKS Liaison Office Abuja	14,155	12,936
196	Zenith Bank Plc	AKS BIGNAR Abuja	21,124	24,627
197	Zenith Bank Plc	FADAMA 111 State Govt Count Funds	1,179	1,145
198	Zenith Bank Plc	Office of the Governor (Govt House Clinic)	19,116	299,215
199	Zenith Bank Plc	AKS -SUBEB UBE Monitoring Account	72,035	2
200	Zenith Bank Plc	Akwa Ibom State Govt. Operations A/C	2,300	2,300
201	Zenith Bank Plc	Office of the Governor (Upkeep Account)	209	692
202	Zenith Bank Plc	NEWMAP Counterpart Fund Account	48	45,031
203	Zenith Bank Plc	Office of the Governor (DM & BM)	102,157	19,960

204	Zenith Bank Plc	AKS Internal Revenue Service(Trading Account)	48,334	107
205	Zenith Bank Plc	Akwa Ibom State Judiciary	8,063	9,900
206	Zenith Bank Plc	Ministry of Housing	6,016	296
207	Zenith Bank Plc	AKSPHCDA Main Account	65	2
208	Zenith Bank Plc	AKS Min of Trade & Invest - Project Account	1,513	12,027
209	Zenith Bank Plc	AKSPHCDA (ANRIN) Project Account	59,858	26,429
210	Zenith Bank Plc	Min. of Info & Strategy - Imprest Acct.	324	136
211	Zenith Bank Plc	AKSG Integrated farmer Scheme	-	0
212	Zenith Bank Plc	Ministry of Science and Tech ( Main A/C)	115	11
213	Zenith Bank Plc	AKSG Special Services Dept	173	0
214	Zenith Bank Plc	AKSG (ANRIN) 1 Programmatic Expenses A/C	26,529	184,828
215	Zenith Bank Plc	Akwa Ibom State Library Board	1,170	6
216	Zenith Bank Plc	AKS - Housing Project Acct	2,537,473	3,535,926
217	Zenith Bank Plc	Akwa Ibom State MDG Projects ACC	15,536	-
218	Zenith Bank Plc	AKS Scholarship Board	44	227
219	Zenith Bank Plc	AKS Debt Management Office	34	137
220	Zenith Bank Plc	Akwa Ibom State Polytechnic General AC	20,376	-
221	Zenith Bank Plc	Akwa Ibom Water Company Ltd	833	-
222	Zenith Bank Plc	Ministry of Environment	37,158	(198)

	<b>OTHER SUNDRY BALANCES</b>		<b>8,054,177</b>	<b>7,946,841</b>
	<b>FIXED DEPOSITS</b>			
<b>223</b>	ZENITH BANK	AKSG ACCOUNT	20,000,000	-
<b>224</b>	ACCESS BANK	AKSG ACCOUNT	5,000,000	-
<b>225</b>	UBA	AKSG ACCOUNT	5,000,000	-
<b>226</b>	KEYSTONE BANK	AKSG ACCOUNT	9,000,000	-
	<b>TOTAL FIXED DEPOSITS</b>		<b>39,000,000</b>	
	<b>TOTAL BANK BALANCES</b>		<b>98,092,041</b>	<b>55,464,183</b>

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

<b>2023 INCOME</b>		
<b>S/N</b>	<b>NG-CARES GRANT</b>	<b>AMOUNT(₦)</b>
<b>1</b>	Nigeria COVID- Action Recovery and Economic Stimulus (NG-CARES)	2,184,140,801
	<b>TOTAL</b>	<b>2,184,140,801</b>

<b>2023 EXPENDITURE</b>		
<b>S/N</b>	<b>MINISTRY, DEPARTMENT &amp; AGENCIES</b>	<b>AMOUNT (₦)</b>
<b>1</b>	Ministry of Agriculture and Rural Development	702,863,360.45
<b>2</b>	Ministry of Trade and Investment	285,462,528.16
<b>3</b>	Akwa Ibom State Roads and Other Infrastructure Maintenance	124,889,856.07
<b>4</b>	Ministry of Economic Development	680,925,056.32
<b>5</b>	Ministry of Women Affairs and Social Welfare	390,000,000.00
	<b>TOTAL</b>	<b>2,184,140,801.00</b>