



**GOVERNMENT OF AKWA IBOM STATE OF NIGERIA**  
**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**

	2016	2015
	₦	₦
<b>RECURRENT ACCOUNTS</b>		
Opening balance for the year (A)	<u>00.00</u>	<u>00.00</u>
Internally Generated Revenue	16,290,953,095.00	18,730,338,859.70
Statutory Allocation	131,601,979,581.80	165,215,202,183.24
Value Added Tax (VAT)	<u>8,884,876,953.39</u>	<u>8,886,060,776.84</u>
Total Revenue (1)	<u>156,777,809,630.19</u>	<u>192,831,601,819.78</u>
<b>RECURRENT EXPENDITURE</b>		
Personnel Cost (including Salaries on CRF charges)	34,863,742,268.00	36,822,665,978.67
Overhead cost	9,226,990,027.00	15,990,718,401.00
Consolidated Revenue Fund Charges	44,237,643,382.54	60,339,698,560.67
Recurrent Grants /Subventions	<u>10,194,118,798.488,267,600,486.00</u>	
<b>Total Expenditure (2)</b>	<b>98,522,494,476.02</b>	<b>121,420,683,426.34</b>
Surplus/(Deficit) (1) – (2)	58,255,315,154.1771,410,918,393.44	
Transfer to Capital Account	(58,255,315,154.17)	(71,410,918,393.44)
Recurrent Balance (B)	00.00	(00.00)
<b>Closing Balance (a) + (b)</b>	00.00	00.00
<b>Capital Accounts</b>		
Opening Balance (a)	<u>17,583,189,296.4940,504,399,655.71</u>	
Transfer from Recurrent A/c	58,255,315,154.17	71,410,918,393.44
Aids/Grants	743,607,532.00	00.00
Ecological Funds	00.00	2,000,000,000.00
Reimbursement from Federal boards	00.00	00.00
Dividend from Govt. Investment	00.00	00.00
Internal Loans	33,468,783,784.00	12,983,094,591.60
External Loans	<u>00.00</u>	<u>00.00</u>
Total Capital Receipts	92,467,706,470.1791,494,012,985.04	
Capital Expenditure	(92,305,936,498.00)	(114,415,223,344.26)
Surplus (Deficit) (b)	161,769,972.17(22,921, 210,359.22)	
<b>Closing Balance (A) + (B)</b>	<u>17,744,959,268.6617,583,189,296.49</u>	

SIGNED:

**PST. UWEM S. ANDREW-ESSIEN, FCA**  
ACCOUNTANT-GENERAL

**RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The Financial Statements presented are prepared in accordance with the provisions of the 1999 Constitution of The Federal Republic of Nigeria, the Finance (Control and Management) Act of 1958 as amended and the Revised Financial Regulations of 2003.

The receipts and payments stated therein are in consonance with the warrants issued for the accounting period under review. The Financial Statements comply with the requirements of International Public Sector Accounting Standard (IPSAS) and reflect the financial position of Akwa Ibom State Government as at 31<sup>st</sup>December, 2016.

**SIGNED**

**Pst. Uwem S. Andrew-Essien, FCA**  
**FRC/2017/ICAN/00000016444**  
Accountant-General  
Akwa Ibom State



**GOVERNMENT OF AKWA IBOM STATE OF NIGERIA**

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>ST</sup> DECEMBER, 2016**

	2016 ₦	2015 ₦
<b><u>ASSETS</u></b>		
Cash and bank Balances	7,813,020,167.047,651,250,195.07	
Imprest& Advances	21,873,346,825.00	158,252,408,832.42
Intangible Assets	190,839,296,939.42	00.00
<b><u>INVESTMENT:</u></b>		
Ministry of Finance Incorporated	2,829,344,855.84	1,917,264,942.53
<b>Total Assets</b>	<b><u>223,355,008,787.30167,820,923,970.02</u></b>	
<b><u>LIABILITIES:</u></b>		
Capital Development Fund	17,744,959,268.46	17,583,189,296.49
Sundry Deposit	88,882,888,582.44	62,737,380,838.64
FGN Bond	63,689,003, 641.59	64,395,653,564.35
Internal Loans	37,643,962,116.41	12,719,364,348.23
External Loans	<u>15,394,195,178.40</u>	<u>10,365,335,922.31</u>
<b>Total Liabilities</b>	<b><u>223,355,008,787.30167,820,923,970.02</u></b>	

*SIGNED:*

**PST. UWEM S. ANDREW-ESSIEN, FCA**  
**FRC/2017/ICAN/00000016444**  
ACCOUNTANT-GENERAL

**AUDIT CERTIFICATE**

The Financial Statements of Akwa Ibom State for the year ended 31<sup>st</sup> December, 2016 have been audited by me in compliance with Section 125 (2) of the 1999 Constitution of the Federal Republic of Nigeria, and Section 4(3) of Akwa Ibom State Audit Act 1997, and in accordance with Public Sector Auditing Standards.

These Standard require that I plan and perform the audit to obtain reasonable assurance that the Financial Statements are free from material mis-statement. I have obtained all the information, which I considered necessary for the purpose of my audit. Proper books of accounts were kept in such a manner as to provide a basis for the preparation of the Financial Statements for the year. I certify that, in my opinion, the Financial Statements prepared are in agreement with the books of accounts and are true and fair summaries of accounts of the State Government for the year ended 31<sup>st</sup> December, 2016.

SIGNED:  
**M. D. Akpan**  
**FRC/2014/ICAN/00000009577**  
State Auditor General

Office of the State Auditor General  
20 Okon Essien Street  
Uyo.



**AKWA IBOM STATE OF NIGERIA**  
**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 31<sup>ST</sup> DECEMBER, 2015**

	2015	2014
	₦	₦
<b>RECURRENT ACCOUNTS</b>		
Opening balance for the year (A)	<u>00.00</u>	<u>17,812,112,855.67</u>
Internally Generated Revenue	18,730,338,859.70	18,715,737,159.01
Statutory Allocation	165,215,202,183.24	261,498,039,765.40
Value Added Tax (VAT)	<u>8,886,060,776.84</u>	<u>8,918,024,187.67</u>
<b>Total Revenue (1)</b>	<b><u>192,831,601,819.78</u></b>	<b><u>289,131,801,112.08</u></b>
<b>RECURRENT EXPENDITURE</b>		
Personnel Cost	35,442,734,704.00	40,755,430,081.33
Overhead cost	15,990,718,401.00	17,172,409,239.00
Consolidated Revenue Fund Charges	61,719,629,835.34	83,535,918,194.42
Recurrent Grants /Subventions	<u>8,267,600,486.00</u>	<u>10,058,781,757.70</u>
<b>Total Expenditure (2)</b>	<b><u>121,420,683,426.34</u></b>	<b><u>151,522,539,272.95</u></b>
<i>Surplus/(Deficit) (1) – (2)</i>	71,410,918,393.44	137,609,261,839.13
Transfer to Capital Account	(71,410,918,393.44)	(155,421,374,694.80)
Recurrent Balance (B)	00.00	(17,812,112,855.67)
<b>Closing Balance (a) + (b)</b>	00.00	00.00
<b>Capital Account</b>		
Opening Balance (a)	<u>40,504,399,655.71</u>	<u>43,289,191,431.57</u>
Transfer from Recurrent A/c	71,410,918,393.44	155,421,374,694.80
Aids/Grants	00	00
Ecological Funds	2,000,000,000.00	2,000,000,000.00
Reimbursement from Federal boards	00	00
Dividend from Govt Investment	2,000,000,000.00	00
(State share of pension funds)	3,100,000,000.00	23,366,070,414.32
Internal Loans	12,983,094,591.60	11,000,000,000.00
External Loans	<u>00</u>	<u>00.00</u>
Total Capital Receipts	91,494,012,985.04	191,787,445,109.12
Capital Expenditure	(114,415,223,344.26)	(194,572,236,884.98)
Surplus (Deficit) (b)	(22,921, 210,359.22)	(2,784,791,775.86)
<b>Closing Balance (A) + (B)</b>	<b><u>17,583,189,296.49</u></b>	<b><u>40,504,399,655.71</u></b>

*SIGNED:*

**PST. UWEM S. ANDREW-ESSIEN, FCA**  
ACCOUNTANT-GENERAL

**RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The Financial Statements presented are prepared in accordance with the provisions of the 1999 Constitution of The Federal Republic of Nigeria, the Finance (Control and Management) Act of 1958 as amended and the Revised Financial Regulations.

The receipts and payments stated therein are in consonance with the warrants issued for the accounting period under review. The Financial Statements comply with the requirements of International Public Sector Accounting Standard (IPSAS) and reflect the financial position of Akwa Ibom State Government as at 31<sup>st</sup>December, 2015.

**SIGNED**

**Pst. Uwem S. Andrew-Essien, FCA**  
Accountant-General  
Akwa Ibom State



## **AKWA IBOM STATE OF NIGERIA**

### **STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>ST</sup> DECEMBER, 2015**

	2015 ₦	2014 ₦
<b><u>ASSETS</u></b>		
Cash and bank Balances	7,651,250,195.07	30,572,460,554.29
Imprest& Advances	158,252,408,832.42	131,708,311,546.47
<b><u>INVESTMENT:</u></b>		
Ministry of Finance Incorporated	1,917,264,942.53	3,841,294,177.48
<b>Total Assets</b>	<b><u>167,820,923,970.02</u></b>	<b><u>166,122,066,278.24</u></b>
<b><u>LIABILITIES:</u></b>		
Capital Development Fund	17,583,189,296.49	40,504,399,655.71
Pension Funds	00.00	13,791,271,175.45
Sundry Deposit	62,737,380,838.64	32,604,120,045.59
FGN Bond	64,395,653,564.35	00.00
Internal Loans	12,719,364,348.23	69,358,763,055.76
External Loans	<u>10,365,335,922.31</u>	<u>9,863,512,345.73</u>
<b>Total Liabilities</b>	<b><u>167,820,923,970.02</u></b>	<b><u>166,122,066,278.24</u></b>

*SIGNED:*

**PST. UWEM S. ANDREW-ESSIEN, FCA**  
ACCOUNTANT-GENERAL

### **AUDIT CERTIFICATE**

The Financial Statements of Akwa Ibom State for the year ended 31<sup>st</sup> December, 2015 have been audited by me in compliance with Section 125 (2) of the 1999 Constitution of the Federal Republic of Nigeria, and Section 4(3) of Akwa Ibom State Audit Act 1997, and in accordance with Public Sector Auditing Standards.

These Standards require that I plan and perform the audit to obtain reasonable assurance that the Financial Statements are free from material mis-statement. I have obtained all the information, which I considered necessary for the purpose of my audit. Proper books of accounts were kept in such a manner as to provide a basis for the preparation of the Financial Statements for the year. I certify that, in my opinion, the Financial Statements prepared are in agreement with the books of accounts and are true and fair summaries of accounts of Government for the year ended 31<sup>st</sup> December, 2015.

SIGNED:  
**M. D. Akpan**  
State Auditor General

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20 Okon Essien Street  
Uyo.



**GOVERNMENT OF AKWA IBOM STATE OF NIGERIA**  
**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 31<sup>ST</sup> DECEMBER, 2017**

	2017	2016
	₦	₦
<b>RECURRENT ACCOUNTS</b>		
Opening balance for the year (A)	<u>00.00</u>	<u>00.0</u>
Internally Generated Revenue	19,513,860,604.75	16,290,953,095.00
Statutory Allocation	161,915,827,953.21	131,601,979,581.80
Value Added Tax (VAT)	<u>10,655,970,518.78</u>	<u>8,884,876,953.39</u>
<b>Total Revenue (1)</b>	<b><u>192,085,659,076.74</u></b>	<b><u>156,777,809,630.19</u></b>
<b>RECURRENT EXPENDITURE</b>		
Personnel Cost (including salaries on CRF charges)	37,580,564,289.32	34,863,742,268.00
Overhead cost	17,187,538,286.00	9,226,990,027.00
Consolidated Revenue Fund Charges	49,351,870,289.75	44,237,643,382.54
Recurrent Grants /Subventions	<u>8,764,120,000.00</u>	<u>10,194,118,798.48</u>
<b>Total Expenditure (2)</b>	<b><u>112,884,092,865.07</u></b>	<b><u>98,522,494,476.02</u></b>
<i>Surplus/(Deficit) (1) – (2)</i>	79,201,566,211.67	58,255,315,154.17
Transfer to Capital Account	(79,201,566,211.67)	(58,255,315,154.17)
Recurrent Balance (B)	00.00	00.00
<b>Closing Balance (a) + (b)</b>	<b>00.00</b>	<b>00.00</b>
<b>Capital Account</b>		
Opening Balance (a)	<u>17,744,959,268.46</u>	<u>17,583,189,296.49</u>
Transfer from Recurrent A/c	79,201,566,211.67	58,255,315,154.17
Aids/Grants	4,184,737,574.00	743,607,532.00
Ecological Funds	00.00	00.00
Reimbursement from Federal boards	00.00	00.00
Dividend from Govt Investment	00.00	00.00
Budget support facility (BSF)	8,955,000,000.00	00.00
Refunds of excess Paris club loan deductions	33,565,322,055.35	00.00
Other Income (Refunds)	329,646,699.00	00.00
Internal loans	220,000,000.00	33,468,783,784.00
External Loans	<u>00.00</u>	<u>00.00</u>
Total Capital Receipts	126,456,272,540.02	92,467,706,470.17
Capital Expenditure	117,089,978,978.58	92,305,936,498.20
Surplus (Deficit) (b)	(b) <u>9,366,293,561.44</u>	<u>161,769,971.97</u>
<b>Closing Balance (A) + (B)</b>	<b><u>27,111,252,829.90</u></b>	<b><u>17,744,959,268.46</u></b>

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**FRC/2017/ICAN/00000016444**  
Accountant-General  
Akwa Ibom State



**GOVERNMENT OF AKWA IBOM STATE OF NIGERIA**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>ST</sup> DECEMBER, 2017**

	2017 ₦	2016 ₦
<b><u>ASSETS</u></b>		
Cash and bank Balances	17,179,313,728.48	7,813,020,167.04
Imprest & Advances	24,017,770,886.06	21,873,346,825.00
Intangible Assets	191,792,047,102.06	190,839,296,939.42
<b><u>INVESTMENT:</u></b>		
Ministry of Finance Incorporated	2,829,344,855.84	2,829,344,855.84
<b>Total Assets</b>	<b><u>235,818,476,572.44</u></b>	<b><u>223,355,008,787.30</u></b>
<b><u>LIABILITIES:</u></b>		
Capital Development Fund	27,111,252,829.90	17,744,959,268.46
Sundry Deposit	88,767,010,353.83	88,882,888,582.44
FGN Bond	62,870,132,697.01	63,689,003,641.59
Budget support facility (BSF)	17,569,000,000.00	00.00
Internal Loans	24,040,896,665.44	37,643,962,116.41
External Loans	<u>15,460,184,026.26</u>	<u>15,394,195,178.40</u>
<b>Total Liabilities</b>	<b><u>235,818,476,572.44</u></b>	<b><u>223,355,008,787.30</u></b>

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SIGNED:  
**M. D. Akpan**  
**FRC/2014/ICAN/00000009577**  
State Auditor General

Office of the State Auditor General  
20 Okon Essien Street  
Uyo.

**The above 2015 Financial statements were published in**

- a. The Punch Newspaper of March 21, 2017; pages 28 & 29
- b. The Nation Newspaper of March 21, 2017; page 46 & 47
- c. And the local Tabloids.

**The above 2016 Financial statements were published in**

- a. The Punch Newspaper of March 12, 2018; pages 24
- b. Business Day Newspaper of Monday 12 March, 2018; page 3
- c. And the local Tabloids.

**The above 2017 Financial statements were published in**

- a. The Punch Newspaper of March 25, 2019; pages 34 & 35
- b. Business Day Newspaper of Monday 25 March, 2019; page 12 & 13
- c. And the local Tabloids.