



## 2<sup>ND</sup> TRANSITIONAL ACCRUAL BASIS IPSAS FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

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## FOREWORD

I am pleased to present the Akwa Ibom State 2022 Financial Statement, which provides an overview of the financial affairs of our dear State for the fiscal year ended December 31, 2022. This statement is an important tool for transparency and accountability in public governance, as it provides a comprehensive summary of the state's financial activities during the year. The financial statement highlights the state's progress towards achieving set goals, as well as its efforts to ensure prudent fiscal management, efficient resource allocation, and effective service delivery. It also provides a detailed account of our financial performance in the year 2022. It highlights our revenue streams, expenditures, and investments, as well as our financial position at the end of the year. This information is presented in a clear and concise manner, allowing all stakeholders to understand our financial performance and make informed decisions.

In preparing this financial statement, the government has complied with all relevant and applicable International Public Sector Accounting Standards (IPSAS), ensuring that the information presented is faithfully representative, reliable, and comparable. The statement includes detailed analysis of the state's revenue, expenditure, assets, and liabilities, as well as its cash flow position. The Akwa Ibom State Government remains committed to delivering sustainable economic growth, social and infrastructural development to its citizens. We are proud of our accomplishments in the past year, including the completion of critical infrastructure projects, the creation of sustainable economic environment to spur employment opportunities for our citizens, and the provision of quality healthcare and education services.

Some of the legacy projects with direct and indirect impacts on Ibomites' lives and livelihoods include but not limited to – the construction of Oruk Anam Road, the Mbo Bridge, the Ring Road 2 and 3, the Ikot Abasi Hospital, the unprecedented massive investments in two (2) state of the art Aircraft for Ibom Air, the ongoing manpower development and technical skills transfer to Ibom indigenes who are Pilots and aircraft engineers through overseas training, improvement in the quality of health and wellbeing index through investments in Awa Hospital and the Akwa Ibom State University Teaching Hospital, the remarkable Oron Road expansion to the Airport, the completion of Uyo Etinan Road, the opening-up and completion of Ring Road 2 from Abak road to Udo-Udoma Avenue including the completion and the computerization of Motor Vehicle Assembly Plants. These are complemented by massive social investments and supports for indigent and aged citizens across our dear State. From these testaments and the administration's antecedents, it is undeniable that the State Government led by Governor Udom Emmanuel has demonstrated exemplary commitment to his trust and by delivering on all promises to the people of Akwa Ibom that he loves so much!

I would like to commend the Office of the Accountant General and all those involved in the preparation of this financial statement for their hard work and dedication. I am confident that this document will provide stakeholders with varying degrees of their information requirements so as to attain full awareness about the state's financial affairs and to contribute to the sustainable development of Akwa Ibom State.



**Nsikan Linus Nkan, Ph.D, FCA, FCTI**  
Hon. Commissioner of Finance

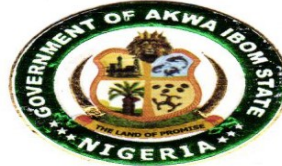
# GOVERNMENT OF AKWA IBOM STATE OF NIGERIA

*Telegrams:*

*Our Ref:*

*Your Ref:*

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



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

## 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 2022 Financial Statements is the second 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 2022 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  
Accountant-General  
31st March, 2023**



# OFFICE OF THE STATE AUDITOR-GENERAL

*Our Ref:*

*Your Ref:*

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



20 Okon Essien Street  
P. M. B 1077  
Uyo  
Akwa Ibom State

## AUDITOR-GENERAL'S CERTIFICATE

The Financial Statements of Akwa Ibom State Government for the year ended 31<sup>st</sup> December, 2022 have been audited in accordance with section 125 (2) of the Constitution of the Federal Republic of Nigeria 1999 (as amended), Akwa Ibom State Audit Law 2021 and the Finance (Control and management) Act of 1958 cap 144 LFN

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

### ACCOUNTANT GENERAL'S RESPONSIBILITIES

The Accountant General is responsible for the preparation and presentation of the Financial Statements based on section 125 (5) of the 1999 constitution of the Federal Republic of Nigeria as amended. He is to ensure that there are no material misstatements in the Financial Statements.


### AUDITOR-GENERAL'S RESPONSIBILITIES

It is my statutory responsibility to form an independent opinion based on my audit of the financial statements and to report my opinion thereon.

### BASIS OF OPINION

In the course of the audit, I evaluated the overall adequacy of the information presented in the General Purpose Financial Statements which were prepared in accordance with International Public Sector Accounting Standards (IPSAS) Accrual Basis as described in the Accountant General's Report. I have obtained information and explanations that to the best of my knowledge were relevant and necessary for the purpose of the Audit. The audit has provided me with reasonable evidences and assurances which formed the basis for my opinion. Akwa Ibom State initiated to prepare accrual basis IPSAS Financial Statements on 1<sup>st</sup> January, 2021 and elected to adopt the transitional exemptions in IPSAS 33. As a result of adopting these transitional exemptions and provisions, the Government of Akwa Ibom State is not able to make an explicit and unreserved statement about its full compliance with accrual basis IPSAS. The 2022 Financial Statements are therefore referred to as the second transitional IPSAS Financial Statements of the Government of Akwa Ibom State.

In my opinion, the Financial Statements which are in agreement with the Books of Accounts and records of Akwa Ibom State Government for the year ended 31<sup>st</sup> December, 2022, show a true and fair view of the State's Financial Affairs, the cash flow and financial position as at that date (subject to the observations contained in my Audit Report)

  
**Isaiah R. Ntekim, FCA, FCTI**  
FRC/2015/ICAN/000000011220  
Permanent Secretary/State Auditor-General  
Akwa Ibom State  
17<sup>th</sup> May, 2023

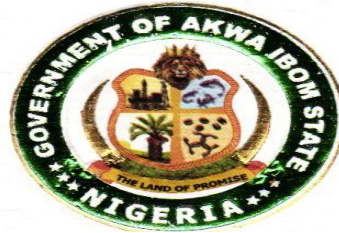
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## ACCOUNTING POLICIES

### General information

Akwa Ibom State was created on the 23<sup>rd</sup> 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 2<sup>nd</sup> 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 23<sup>rd</sup>, 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 4o 32" and 5o 33" North and Longitudes 7o 35" and 8o 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 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 Government has identified and valued significant number of tangible and intangible assets but has decided to avail itself of the three years transitional relief period to achieve full compliance with 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 Appendices.

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 of 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 2022 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.

#### **Notes to the General Purpose Financial Statement**

Notes to the GPFS shall be presented in a systematic manner. The items in the statement are crossed referenced to related information in the notes.

#### **Going Concern**

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

#### **Accounting Period**

The Accounting Year is from 1<sup>st</sup> January to 31<sup>st</sup> December.

#### **Fundamental Accounting Concepts**

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

- Accrual Accounting Concept
- Understandability
- Materiality

- Relevance
- Going Concern Concept
- Consistency Concept
- Prudence
- Completeness; etc.

**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
Biological Assets	3 – 4 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 assets***

#### ***Initial recognition and measurement***

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The State determines the classification of its financial assets at initial recognition. The State's financial assets include: cash and short-term deposits; trade and other receivables; loans and other receivables; quoted and unquoted financial instruments.

#### **Subsequent measurement**

The subsequent measurement of financial assets depends on their classification.

#### ***Financial assets at fair value through surplus or deficit***

Financial assets at fair value through surplus or deficit include financial assets held for trading and financial assets designated upon initial recognition at fair value through surplus and deficit. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through surplus or deficit are carried in the statement of financial position at fair value with changes in fair value recognized in surplus or deficit.

#### ***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit. AKSG has loans and receivables as at 31 December, 2022.

#### **Held-to-maturity**

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the State has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.

### **Available-for-sale financial assets**

The State classifies available-for-sale financial assets as non-derivative financial assets that are designated as available for sale or are not classified as loans and receivables, held-to-maturity or financial assets at fair value through surplus or deficit.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with gains or losses recognized directly in net assets through the statement of changes in net assets until the financial asset is derecognized, at which time the cumulative gain or loss is recognized in surplus or deficit.

### **Derecognition**

The State derecognizes a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when:

- The rights to receive cash flows from the asset have expired or is waived
- The State has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either: (a) the State has transferred substantially all the risks and rewards of the asset; or (b) the State has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### **Impairment of financial assets**

The State assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

- The debtors or a group of debtors are experiencing significant financial difficulty
- Default or delinquency in interest or principal payments
- The probability that debtors will enter bankruptcy or other financial reorganization
- Observable data indicates a measurable decrease in estimated future cash flows (e.g., changes in arrears or economic conditions that correlate with defaults)

### **Financial assets carried at amortized cost**

For financial assets carried at amortized cost, the State first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the State determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate.

If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in surplus or deficit. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or transferred to the State. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to finance costs in surplus or deficit.

### **Available-for-sale financial assets**

For available-for-sale financial assets, the State assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of financial assets classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value was below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in the surplus or deficit – is removed from the reserve in net assets and recognized in surplus or deficit.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortized cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortized cost and the current fair value, less any impairment loss on that investment previously recognized in surplus or deficit.

### **Financial liabilities**

#### **Initial recognition and measurement**

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The State determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs. The State's financial liabilities include payables, bank overdrafts, loans and borrowings, financial guarantee contracts.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification.  
Financial liabilities at fair value through surplus or deficit

Financial liabilities at fair value through surplus or deficit include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through surplus or deficit. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the State that are not designated as hedging instruments in hedge relationships as defined by IPSAS 29. Gains or losses on liabilities held for trading are recognized in surplus or deficit. AKSG does not have any 'financial liability held for trading' as at 31 December 2022.

### **Loans and borrowing**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well as through the effective interest method amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

### **Derecognition**

A financial liability is derecognized when the obligation under the liability 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, and the difference in the respective carrying amounts is recognized in surplus or deficit.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the State Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

### **Fair value of financial instruments**

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

### **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**

These are figures from the 2022 approved annual budget and supplementary budget as approved in accordance with the Appropriation Law of Akwa Ibom State. 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 amount

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.



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Accountant-General  
31st March, 2023

**AKWA IBOM STATE GOVERNMENT**  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST**  
**DECEMBER, 2022**

Previous Year Actual (2021)		Notes	Actual 2022	Final Budget 2022	Initial/Original 2022 Budget	Supplementary Budget 2022	Variance on Final Budget
N'000		N'000	N'000	N'000			N'000
	<b>REVENUE</b>				-	-	
159,427,138	Government Share of FAAC (Statutory Revenue)	1	357,597,802	295,000,000	230,000,000	65,000,000	62,597,802
33,712,667	Tax Revenue	2	28,315,359	34,628,200	-	-	(6,312,841)
4,007,748	Non-Tax Revenue	3	4,795,694	8,859,257	-	-	(4,063,563)
176,097	Investment Income	4	308,296	355,000	-	-	(46,704)
-	Interest Earned	5	-	11,500	-	-	(11,500)
7,249,283	Aids and Grants	6	12,921,447	28,158,164	-	-	(15,236,717)
136,289,233	Other Capital Receipts	7	40,350,085	121,753,469	158,868,920,960	-	(81,403,384)
<b>340,862,166</b>	<b>Total Revenue</b>		<b>444,288,684</b>	<b>488,765,590</b>	<b>159,098,920,960</b>	<b>65,000,000</b>	<b>(44,476,906)</b>
	<b>EXPENDITURE</b>						
57,670,472	Salaries & Wages	8	56,035,749	71,082,847	70,582,847	500,000	15,047,098
16,544,470	Social Benefits	9	20,866,124	27,200,000	20,500,000	6,700,000	6,333,876
41,641,880	Overhead Cost	10	85,909,681	151,611,198	-	-	65,701,517
10,266,357	Grants & Contributions	11	17,906,928	23,014,510	-	-	5,107,582
17,392,566	Depreciation Charges	12	22,399,639	-	-	-	(22,399,639)
12,100	Amortization Charges	13	11,932	-	-	-	(11,932)
<b>143,527,845</b>	<b>Total Expenditure</b>		<b>203,130,053</b>	<b>272,908,555</b>	<b>91,082,847</b>	<b>7,200,000</b>	<b>69,778,502</b>
<b>197,334,321</b>	<b>Surplus from Operating Activities for the Pe</b>		<b>241,158,630</b>	<b>215,857,035</b>	<b>159,007,838,113</b>	<b>- 158,791,981,078</b>	<b>(114,255,408)</b>



**AKWA IBOM STATE GOVERNMENT**  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST**  
**DECEMBER, 2022**

Previous Year Actual (2021)		Notes	Actual 2022	Final Budget 2022	Initial/Original 2022 Budget	Supplementary Budget 2022	Variance on Final Budget
N'000		N'000	N'000	N'000			N'000
(16,014,581)	Finance charges	14	(22,947,863)	(38,500,000)	15,500,000	23,000,000	(15,552,137)
200,124	Fair value gains on Traded Investment	15	627,963	-	-	-	627,963
<b>(15,814,457)</b>	<b>Total non-operating revenue (expenses)</b>		<b>(22,319,900)</b>	<b>(38,500,000)</b>	<b>15,500,000</b>	<b>23,000,000</b>	<b>(16,180,100)</b>
							-
							-
<b>181,519,864</b>	<b>Surplus from Ordinary Activities</b>		<b>218,838,730</b>	<b>177,357,035</b>	<b>159,023,338,113</b>	<b>(158,845,981,078)</b>	<b>(130,435,508)</b>
-	Minority Interest Share of surplus		-	-	-	-	-
<b>181,519,864</b>	<b>Net Surplus for the Period</b>		<b>218,838,730</b>	<b>177,357,035</b>	<b>159,023,338,113</b>	<b>(158,845,981,078)</b>	<b>(130,435,508)</b>



Pastor Uwem S. Andrew-Essien, FCA, FCTI

FRC/2017/ICAN/00000016444

Accountant General, Akwa Ibom State

31st March, 2023

## AKWA IBOM STATE GOVERNMENT

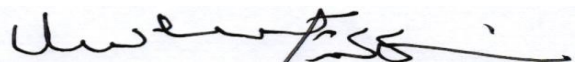
### CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2022

	Ref.	Notes	2022 NGN'000	2022 NGN'000	2021 NGN'000	2021 NGN'000
<b><u>ASSETS</u></b>						
<b>Current Assets</b>						
Inventories	31050100	16	394,000		495,698	
Receivables	31060100	17	56,456,122		18,241,043	
Tradable Financial Assets	31070100	18	3,761,419		3,133,456	
Prepayments	31080100	19	6,844,728			
Cash and Cash Equivalents	31010500	20	55,464,183		44,550,446	
<b>A</b>				<b>122,920,452</b>		<b>66,420,643</b>
<b>Non-current assets</b>						
Intangible Assets	32030100	21	279,067		282,999	
Property, Plant and Equipment	32010200	22	1,447,760,955		1,203,650,367	
Investment Property	32020100	23	130,942,594		1,334,580	
Biological Assets	32010500	24	3,686,398		1,791,398	
Available For Sale (AFS) - Financial A	31090100	25	53,962,520		35,821,638	
<b>B</b>				<b>1,636,631,534</b>		<b>1,242,880,982</b>
<b>Total Assets C = A + B</b>				<b>1,759,551,986</b>		<b>1,309,301,626</b>
<b><u>LIABILITIES</u></b>						
<b>Current Liabilities</b>						
Liabilities and Accruals	41010100	26	45,805,998		50,851,378	
Provisions	42020100	27	6,705,492		14,312,348	

# AKWA IBOM STATE GOVERNMENT

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2022

	Ref.	Notes	2022 NGN'000	2022 NGN'000	2021 NGN'000	2021 NGN'000
Current Portion of Financial Liabilities	43020100					
<b>D</b>				<b>52,511,490</b>		<b>65,163,726</b>
<b>Non-Current Liabilities</b>						
Employee Benefits	42020100	28	46,835,841		53,227,901	
Financial Liabilities	43020100	29	167,614,142		133,038,951	
<b>E</b>				<b>214,449,983</b>		<b>186,266,852</b>
<b>Total Liabilities: F = D + E</b>				<b>266,961,473</b>		<b>251,430,578</b>
<b>Net Assets: G = C - F</b>				<b>1,492,590,513</b>		<b>1,057,871,048</b>
<b><u>NET ASSETS/EQUITY</u></b>						
Available for Sale Reserves	47010000	30	3,822,647		1,741,912	
Accumulated Surplus	47020000	31	1,488,767,866		1,056,129,136	
				<b>1,492,590,513</b>		<b>1,057,871,048</b>
<b>Total Net Assets/Equity:</b>				<b>1,492,590,513</b>		<b>1,057,871,048</b>



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 31st March, 2023

**AKWA IBOM STATE GOVERNMENT**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	2022		2021	
	NGN'000	NGN'000	NGN'000	NGN'000
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>				
<b><u>Inflows</u></b>				
Statutory Revenue	265,049,783		126,757,541	
VAT	25,425,902		25,476,689	
Exchange gain, Augmentation and others	17,126,232		7,192,908	
Taxes	28,315,359		33,712,667	
Licences, Fines, Royalties, Fees etc.	4,123,020		3,258,844	
Earnings & Sales	387,186		514,131	
Rents of Government Properties	279,508		234,773	
Investment income	314,276		176,097	
Aids and Grants	7,327,087		7,249,283	
Other capital receipts	40,350,085		136,289,233	
<b>Total Inflow from Operating Activities</b>	<b>388,698,439</b>		<b>340,862,166</b>	
<b><u>Outflows</u></b>				
Personnel Emoluments (including Statutory Office Holders' Salaries, Pensions & Gratuity)	(76,901,873)		(54,219,138)	
Payment to Consultants, Suppliers including capital overhead	(78,080,423)		(86,683,233)	
Contractual and other Liabilities	(13,527,819)		(9,258,604)	
Recurrent Grants and Subventions	(17,906,928)		(10,266,357)	

**AKWA IBOM STATE GOVERNMENT**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	2022		2021	
	NGN'000	NGN'000	NGN'000	NGN'000
Local Government Grants	(934,118)		(934,118)	
<b>Total Outflow from Operating Activities</b>	<b>(187,351,161)</b>		<b>(161,361,450)</b>	
<b>Net Cash Inflow/(Outflow) From Operating Activities</b>		<b>201,347,277</b>		<b>179,500,716</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
Purchase of Investments for trading	-		(595,571)	
Liquidation of investments	-		394,353	
Purchase of Intangible Assets	(8,000)		(10,500)	
Purchase of Building	(24,972,213)		(24,273,651)	
Purchase of Furniture and Fittings	(334,252)		(137,200)	
Purchase of Equipment	(7,159,284)		(4,003,185)	
Purchase of Plant & Machinery	(798,273)		(121,550)	
Infrastructural Development	(138,654,931)		(109,213,910)	
Purchase of Vehicles	(4,810,500)		(1,080,500)	
Purchase of Available for Sale Financial Assets	(16,060,147)		(14,099,575)	
Purchase of Biological Assets	(1,895,000)			
Purchase of Land	(5,588,787)			
<b>Net cash flows Used for investing activities</b>		<b>(200,281,388)</b>		<b>(153,141,288)</b>

**AKWA IBOM STATE GOVERNMENT**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	2022		2021	
	NGN'000	NGN'000	NGN'000	NGN'000
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>				
Interest Paid	(22,947,863)			
Loans draw down(New local loans)	64,273,905		35,922,256	
Repayment of loans(Principal)	(31,478,194)		(44,262,652)	
<b>Net Cash Flow from Financing Activities</b>		<b>9,847,848</b>		<b>(8,340,397)</b>
<b>Net Cash Flow from all Activities</b>		<b>10,913,737</b>		<b>18,019,033</b>
Cash & Its Equivalent as at 1/1/2021		44,550,446		26,531,414
Cash & Its Equivalent as at 31/12/2021		<b>55,464,183</b>		<b>44,550,446</b>
<b>Notes:</b>				
<b><u>RECONCILIATION:</u></b>				
		<b>N'000</b>		
<b>Surplus for the period</b>		<b>218,838,730</b>		
Add back/deduct				
Depreciation - Property, Plant and Equipment		20,157,653		
Depreciation - Investment Property		2,241,986		
Amortization of intangible assets		11,932		

**AKWA IBOM STATE GOVERNMENT**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	2022		2021	
	NGN'000	NGN'000	NGN'000	NGN'000
Fair value gains/(losses) in traded Investments	(627,963)			
Exchange difference on financial liability	1,779,481			
Interest expense	22,947,863			
Movement in working Capital				
Inventories	101,698			
Receivables	(38,215,079)			
Prepayment	(6,844,728)			
Liabilities and Accruals	(5,045,380)			
Provisions	(7,606,857)			
Employee Benefits	(6,392,060)			
<b>Net cash flow from operating activities</b>		<b>201,347,277</b>		
<b>INVESTING ACTIVITIES</b>				
Purchase of Investments for trading	-			
Liquidation of investments	-			
Purchase of Biological Assets	(1,895,000)			


**AKWA IBOM STATE GOVERNMENT**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	2022		2021	
	NGN'000	NGN'000	NGN'000	NGN'000
Purchase of Intangible Assets	(8,000)			
Purchase of Land	(5,588,787)			
Purchase of Building	(24,972,213)			
Purchase of Furniture and Fittings	(334,252)			
Purchase of Equipment	(7,159,284)			
Purchase of Plant & Machinery	(798,273)			
Infrastructural Development	(138,654,931)			
Purchase of Vehicles	(4,810,500)			
Purchase of Investment Property	-			
Purchase of Available for Sale Financial Assets	(16,060,147)			
<b>Net cash flows from investing activities</b>		<b>(200,281,388)</b>		
<b>FINANCING ACTIVITIES</b>				
Interest Paid	(22,947,863)			
Loans draw down(New local loans)	64,273,905			
Repayment of loans(Principal)	(31,478,194)			
<b>Net cash flows from financing activities</b>		<b>9,847,848</b>		



**AKWA IBOM STATE GOVERNMENT**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	2022		2021	
	NGN'000	NGN'000	NGN'000	NGN'000
Opening balance		44,550,446		
<b>Net movement in cash and cash equivalents</b>		10,913,737		
Closing balance		<b>55,464,183</b>		



**Pastor Uwem S. Andrew-Essien, FCA, FCTI**  
**FRC/2017/ICAN/00000016444**  
**Accountant General, Akwa Ibom State**  
**31st March, 2023**

**AKWA IBOM STATE GOVERNMENT**

**STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2022**

		Revaluation Reserve	Investment Reserves	Accumulated Surpluses/ (Deficits)	Total
		NGN'000	NGN'000	NGN'000	NGN'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

<b>Balance at 1st January 2021</b>		-	-	874,609,271	874,609,271
Net change in transitional adjustments		-	-	-	-
Surplus on Revaluation of Investments		-	1,741,912	-	1,741,912
Surplus for the period		-	-	181,519,864	181,519,864
<b>Balance at 31 December 2021</b>		-	1,741,912	1,056,129,135	1,057,871,047



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 FRC/2017/ICAN/00000016444  
 Accountant General, Akwa Ibom State  
 31st March, 2023

# AKWA IBOM STATE GOVERNMENT

## NOTES TO THE GPFS FOR THE YEAR ENDED 31ST DECEMBER, 2022

ALL FIGURES IN N'000

NOTE	<i>Details</i>	<i>Ref. Note</i>	Accrual Basis (N'000)	Accrual Basis (N'000)	Remarks
			Amount	Amount	
			₦	₦	₦
1	A- Share of Statutory Allocation from FAAC				
	Net Share of Statutory Allocation from FAAC	A	294,656,123		
	Add :Deduction at source for Loan Repayment	B	16,560,591	311,216,714	
	Share of Statutory Allocation - Other Agencies	C		-	
	Share of Other Statutory Allocation (ECA, Exch. Gain, etc.)	D		18,141,747	
	Total(GROSS) FAAC Allocation to Akwa Ibom State			<b>329,358,461</b>	
	<b>B. Value Added Tax</b>				
	Share of Value Added Tax (VAT)	E		28,239,341	<b>357,597,802</b>

ALL FIGURES IN N'000

2	Internally Generated Revenue (Independent Revenue)		2022			2021
			Actual	Budget	Variance	
	<b>Direct Taxes</b>					
	Akwa Ibom State Internal Revenue Services	12010100	28,281,428	34,030,000	5,748,572	33,623,820

	<b>Total - Direct Taxes</b>		<b>28,281,428</b>	<b>34,030,000</b>	<b>5,748,572</b>	<b>33,623,820</b>
	Local Government Service Commission	12010100	-	-	-	-
	State Universal Basic Education Board	12010100	-	30,000	(30,000)	84,771
	State Universal Basic Education Board	12010100	-	150,000	(150,000)	-
	Ministry of Lands and Water Resources	12010100	-	-	-	323
	Ministry of Housing	12010100	-	200,000	(200,000)	327
	Ministry of Transport	12010100	-	100,000	(100,000)	-
	Ministry of Trade and Investment	12010100	2,880	4,200	(1,320)	2,462
	Office of the Accountant General	12010100	29,566	100,000	(70,434)	-
	Ministry of Agriculture		1,485	14,000	(12,515)	965
	<b>Total - Direct Taxes</b>		<b>33,931</b>	<b>598,200</b>	<b>- 564,269</b>	<b>88,847</b>
	<b>Grand-Total Tax Revenue</b>		<b>28,315,359</b>	<b>34,628,200</b>	<b>5,184,302</b>	<b>33,712,667</b>

**ALL FIGURES IN N'000**

<b>3</b>	<b>Non-Tax Revenue</b>		<b>2022</b>			<b>2021</b>
			<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	
	<b>Fees, Fines, Sales, Levies, Licenses, Penalty, Rent</b>					
	<b>Licences</b>					
	Akwa Ibom State Internal Revenue Services	12020100	105,639	779,460	(673,821)	34,700
	Ministry of Agriculture	12020100	205	3,500	(3,295)	483
	Ministry of Environment	12020100	6,100	5,000	1,100	-
	Ministry of Health	12020100			-	925
	Ministry of Local Government and Chieftaincy Affairs	12020100	504	1,080	(576)	2,170
	<b>LICENSES Total</b>		<b>112,448</b>	<b>789,040</b>	<b>(676,592)</b>	<b>38,279</b>
	<b>ROYALTIES</b>					
	Office of the Surveyor General	12020300	-	3,000	(3,000)	10
	<b>ROYALTIES Total</b>		<b>-</b>	<b>3,000</b>	<b>(3,000)</b>	<b>10</b>
	<b>FEES</b>					

Agency for Adult And Non Formal Education	12020400	-	1	(1)	80
Akwa Ibom Airport Development Company Limited	12020400	493,057	400,876	92,181	234,697
Akwa Ibom Broadcasting Corporation (Radio Services)	12020400	81,419	133,000	(51,581)	66,962
Akwa Ibom Broadcasting Corporation (Television Services)	12020400			-	48,843
Akwa Ibom College of Science and Technology	12020400	9,196	39,550	(30,355)	17,554
Akwa Ibom Hotels and Tourism Board	12020400	1,507	6,900	(5,393)	1,227
Akwa Ibom State Budget Office	12020400	384,761	10,000	374,761	-
Akwa Ibom State Civil Service Commission	12020400	68	20	48	79
Akwa Ibom State College of Education	12020400	137,081	99,050	38,031	93,359
Akwa Ibom State Council For Arts and Culture	12020400	460	2,200	(1,740)	75
Akwa Ibom State Environmental Protection And Waste Man	12020400	8,757	500,000	(491,243)	16,328
Akwa Ibom State Fire Service	12020400	-	-	-	204,900
Akwa Ibom State Internal Revenue Service	12020400	567,391	1,084,580	(517,189)	33,102
Akwa Ibom State Judiciary	12020400	59,504	90,000	(30,496)	459,557
Akwa Ibom State Polytechnic	12020400	470,620	469,000	1,620	-
Akwa Ibom State Primary Healthcare Development Agency	12020400			-	-
Akwa Ibom State University	12020400	562,427	585,131	(22,704)	699,036
Akwa Ibom State Water Company Limited	12020400	5,401	33,800	(28,399)	45,695
Bureau of Political and Social Reorientation	12020400	3,990	300	3,690	975
Bureau of Rural Development And Cooperatives	12020400			-	6,708
Department of Establishment	12020400	12,764	5,100	7,664	27,157
Finance and General Purpose Committee	12020400	29,211	23,100	6,111	6,070
General Services Office	12020400	7,196	500	6,696	94,962
Hospitals Management Board	12020400	117,133	133,000	(15,867)	2,250
Judicial Service Commission	12020400	3,620	1,000	2,620	19,785
Land Use Allocation Committee	12020400	10,097	27,800	(17,703)	-
Liaison Office, Abuja	12020400	-	4,000	(4,000)	-
Liaison Office, Lagos	12020400	-	6,000	(6,000)	2,023
Ministry of Agriculture	12020400	1,439	16,300	(14,861)	-
Ministry of Culture and Tourism	12020400	-	1,300	(1,300)	-

Ministry of Economic Development and Ibom Deep Seapor	12020400	-	400,000	(400,000)	72,133
Ministry of Education	12020400	76,439	99,000	(22,561)	77,203
Ministry of Environment	12020400	27,880	13,000	14,880	22
Ministry of Health	12020400	321,341	167,000	154,341	504,681
Ministry of Housing	12020400	15	20,000	(19,985)	222,823
Ministry of Justice	12020400	192	500	(309)	15
Ministry of Lands and Water Resources	12020400	209,442	212,800	(3,358)	204
Ministry of Local Government and Chieftaincy Affairs	12020400	15	4,000	(3,985)	41,013
Ministry of Science and Technology	12020400	569	5,500	(4,931)	271
Ministry of Rural Development And Cooperatives	12020400	10,658	15,070	(4,412)	
Ministry of Trade and Investment	12020400	40,386	69,400	(29,014)	4,503
Ministry of Transport & Solid Minerals	12020400	4	70,100	(70,096)	140
Ministry of Women Affairs and Social Welfare	12020400	685	900	(215)	-
Ministry of Works and Fire Service	12020400	182,555	218,850	(36,295)	-
Ministry of Youth and Sports	12020400	176	2,000	(1,825)	-
Office of the Accountant General	12020400	-	250	(250)	76,784
Office of the Auditor General (Local Government)	12020400	-	55,500	(55,500)	-
Office of the Auditor General (State)	12020400	-	7,700	(7,700)	97,719
Office of the Surveyor General	12020400	79,579	399,000	(319,421)	25
State Technical Schools Board	12020400	-	50	(50)	11,685
Uyo Capital City Development Authority	12020400	88,817	158,700	(69,883)	23,133
<b>FEES Total</b>		<b>4,005,851</b>	<b>5,591,828</b>	<b>(1,585,977)</b>	<b>3,213,777</b>
<b>FINES</b>					
Akwa Ibom Airport Development Company Limited	12020500	5	144	(139)	-
Akwa Ibom State Environmental Protection And Waste Mar	12020500	105	20,500	(20,395)	75
Akwa Ibom State Judiciary	12020500	4,556	5,700	(1,145)	1,678
Department of Establishment	12020500	56	300	(245)	33
Ministry of Education	12020500	-	3,000	(3,000)	-
Ministry of Environment	12020500			-	-
Ministry of Trade and Investment	12020500	-	4,000	(4,000)	-

Ministry of Transport & Solid Minerals	12020500	-	2,000	(2,000)	8
<b>FINES Total</b>		<b>4,721</b>	<b>35,644</b>	<b>(30,923)</b>	<b>1,793</b>
<b>SALES</b>					
Agency for Adult And Non Formal Education	12020600	-	-	-	15
Akwa Ibom Airport Development Company Limited	12020600	7,675	1,200	6,475	
Akwa Ibom Broadcasting Corporation (Radio Services)	12020600	49,227	50,000	(773)	6,722
Akwa Ibom Broadcasting Corporation (Television Services)	12020600	-	-	-	11,807
Akwa Ibom College of Science and Technology	12020600	-	450	(450)	127
Akwa Ibom Hotels and Tourism Board	12020600	-	200	(200)	-
Akwa Ibom State Civil Service Commission	12020600	4,005	3,000	1,005	8,924
Akwa Ibom State Council For Arts and Culture	12020600	200	1,400	(1,200)	-
Akwa Ibom State Independent Electoral Commission	12020600	-	1,050	(1,050)	-
Akwa Ibom State Internal Revenue Services	12020600	72	107,160	(107,088)	24,679
Akwa Ibom State Judiciary	12020600	70	1,000	(930)	-
Akwa Ibom State Newspaper Corporation	12020600	48,132	162,000	(113,868)	43,913
Akwa Ibom State Polytechnic	12020600	11,000	14,000	(3,000)	5,810
Akwa Ibom State Primary Healthcare Development Agency	12020600	-	-	-	-
Akwa Ibom State University	12020600	932	1,559	(627)	500
Akwa Ibom State Water Company Limited	12020600	-	3,000	(3,000)	1,051
Christian Pilgrims Welfare Board	12020600	-	3,000	(3,000)	-
General Services Office	12020600	-	100	(100)	-
Judicial Service Commission	12020600	-	900	(900)	-
Land Use Allocation Committee	12020600	-	50	(50)	-
Law Reform Commission	12020600	17	2,000	(1,984)	-
Local Government Pension Board	12020600	-	1,000	(1,000)	-
Ministry of Agriculture	12020600	23	5,600	(5,577)	48
Ministry of Culture and Tourism	12020600	-	500	(500)	-
Ministry of Education	12020600	22,188	8,520	13,668	15,842
Ministry of Environment	12020600	-	1,200	(1,200)	1,253
Ministry of Health	12020600	1,052	800	252	15

Ministry of Information and Strategy	12020600	-	50	(50)	-
Ministry of Justice	12020600	-	200	(200)	70
Ministry of Lands and Water Resources	12020600	-	400	(400)	200
Ministry of Transport & Solid Minerals	12020600	-	100,000	(100,000)	2,481
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 Technical Schools Board	12020600	-	5,300	(5,300)	-
Uyo Capital City Development Authority	12020600	-	-	-	-
<b>SALES Total</b>		<b>144,592</b>	<b>606,559</b>	<b>(461,967)</b>	<b>123,456</b>
<b>EARNINGS</b>					
AKS Investment Corporation	12020700	-	1,000	(1,000)	-
Akwa Ibom Airport Development Company Limited	12020700	10,578	4,320	6,258	2,654
Akwa Ibom State Council For Arts and Culture	12020700	311	600	(289)	240
Akwa Ibom State House of Assembly	12020700	-	-	-	-
Akwa Ibom State Judiciary	12020700	760	3,000	(2,240)	1,179
Akwa Ibom State Library Board	12020700	-	800	(800)	-
Akwa Ibom State Rural Water Supply And Sanitation Agency	12020700	-	2,500	(2,500)	120,000
Akwa Ibom State Water Company Limited	12020700	215,826	242,000	(26,174)	130,088
Akwa Ibom Urban Taxi Network Limited	12020700	80	4,500	(4,420)	642
General Services Office	12020700	375	3,000	(2,625)	320
Local Government Service Commission	12020700	-	2,000	(2,000)	21
Ministry of Culture and Tourism	12020700	100	700	(600)	-
Ministry of Information and Strategy	12020700	66	2,000	(1,934)	205
Ministry of Science and Technology	12020700	-	-	-	-
Ministry of Transport & Solid Minerals	12020700	-	5,500	(5,500)	350
Ministry of Women Affairs and Social Welfare	12020700	550	2,000	(1,450)	-
Ministry of Youth and Sports	12020700	55	5,000	(4,945)	133,057
Office of the Accountant General	12020700	11,013	325,000	(313,987)	1,920
Office of the Head of Civil Service	12020700	2,880	8,000	(5,120)	-



	State Technical Schools Board	12020700	-	150	(150)	-
	<b>EARNINGS Total</b>		<b>242,594</b>	<b>612,070</b>	<b>(369,476)</b>	<b>390,675</b>
	<b>RENT ON GOVERNMENT BUILDINGS</b>				-	
	Akwa Ibom Airport Development Company Limited	12020800	24,193	30,816	(6,623)	6,368
	General Services Office	12020800	7,726	500	7,226	500
	Ministry of Culture and Tourism	12020800	-	1,500	(1,500)	-
	Ministry of Lands and Water Resources	12020800	638	700,000	(699,362)	4,181
	Ministry of Science and Technology	12020800	10	300	(290)	110
	<b>RENT ON GOVERNMENT BUILDINGS Total</b>		<b>32,567</b>	<b>733,116</b>	<b>(700,549)</b>	<b>11,159</b>
	<b>RENT ON LAND AND OTHERS</b>					
	AKS Investment Corporation	12020900	-	6,000	(6,000)	-
	Akwa Ibom Property and Investments Company (APICO)	12020900	-	24,000	(24,000)	-
	Akwa Ibom State Rice Development Project	12020900	-	-	-	-
	Ministry of Agriculture	12020900	210	500	(290)	-
	Ministry of Housing	12020900	140	10,000	(9,860)	402
	Ministry of Lands and Water Resources	12020900	246,591	437,000	(190,409)	223,211
	Ministry of Works and Fire Service	12020900	-	1,500	(1,500)	-
	Ministry of Transport	12020900	-	3,000	(3,000)	-
	<b>RENT ON LAND AND OTHERS Total</b>		<b>246,941</b>	<b>482,000</b>	<b>(235,059)</b>	<b>223,614</b>
	<b>RETAINED EARNING</b>					
	Akwa Ibom Property and Investments Company (APICO)	12021401	5,980	6,000	(20)	4,985
	<b>RETAINED EARNINGS Total</b>		<b>5,980</b>	<b>6,000</b>	<b>(20)</b>	<b>4,985</b>
	<b>TOTAL</b>		<b>4,795,694</b>	<b>8,859,257</b>	<b>(4,063,563)</b>	<b>4,007,747</b>

4	INVESTMENT INCOME		2022			2021
			Actual	Budget	Variance	
	<b>INVESTMENT</b>					
	AKS Investment Corporation	12021103	110,496	95,000	15,496	-
	Ministry of Culture and Tourism	12021103	-	60,000	(60,000)	-

Ministry of Finance	12021103	197,799	200,000	(2,201)	176,097
<b>INVESTMENT Total</b>		<b>308,296</b>	<b>355,000</b>	<b>(46,704)</b>	<b>176,097</b>

		2022			2021	
5	INTEREST EARNED	Actual	Budget	Variance		
	Agricultural Loans Board	12021310	-	11,500	(11,500)	-
	<b>INTEREST EARNED TOTAL</b>		-	<b>11,500</b>	<b>(11,500)</b>	-

		2022			2021
6	Details of Aid & Grants Received	Actual	Total Budget	Variance	
	Basic Health Care Provision Fund	-	450,000	(450,000)	-
	CGS / SDGs	-	550,000	(550,000)	-
	FGN and Other Education Counter Part Fund	-	10,000	(10,000)	-
	Other UN Activities	-	10,000	(10,000)	-
	Saving One Million Lives (SOML)	-	8,763	(8,763)	-
	UBEC - UBE Intervention Fund	-	1,384,200	(1,384,200)	750,000
	UNICEF	-	60,000	(60,000)	5,342
	UNIDO	-	20,000	(20,000)	-
	UNITAR	-	10,000	(10,000)	-
	Other EU Programme Counterpart	-	20,000	(20,000)	-
	HIV / AIDS/OVC	-	257,000	(257,000)	-
	Other FGN / AKSG /L.G.A Activities	-	10,000	(10,000)	-
	Global Fund/GLRA/GFATM/KNCV/Challenge TB/CRS/Africare	-	20,037	(20,037)	-
	Fiscal Transparency, Accountability and Sustainability Programme (SFTAS)	9,748,995	7,200,000	2,548,995	3,441,320
	African Union Development Agency AUDA) - NAPEP	-	3,000,000	(3,000,000)	-
	Other World Bank Activities (ANRIN) (External Loan)	-	50,000	(50,000)	-
	World Bank (NEWMAP) (External Loan)	-	1,350,000	(1,350,000)	1,400,000
	AK-RAAMP ( External Loan)	1,836,796	1,590,000	246,796	1,621,550
	FGN/CARES (FADAMA,CSDP,SMEs etc)	-	1,000,000	(1,000,000)	-
	UNHCR	-	200,000	(200,000)	-
	AK-SACA	-	10,000	(10,000)	-
	UNDP	-	20,000	(20,000)	-
	UNFPA	17,354	20,000	(2,646)	31,071
	WHO	-	5,000	(5,000)	-
	USAID / UNICEF	-	5,000	(5,000)	-

	Completion of EU Projects		-	631,950	(631,950)	-
	Nigeria for Women Projects		1,318,302	6,150,000	(4,831,698)	-
	Nigeria COVID- Action Recovery and Economic Stimulus (NG-CARES)		-	4,100,000	(4,100,000)	-
	Neglected Tropical Diseases		-	16,214	(16,214)	-
	<b>Total Details of Aid &amp; Grants Received</b>		<b>12,921,447</b>	<b>28,158,164</b>	<b>(15,236,717)</b>	<b>7,249,283</b>

		2022			2021
7	Other Capital Receipts	Actual	Total Budget	Variance	
	Ecological Fund	554,054	25,000,000	(24,445,946)	677,971
	Refunds, Donations and other exceptional Income	-	39,118,475	(39,118,475)	135,611,262
	Reimbursement on Federal Roads	-	15,000,000	(15,000,000)	-
	Privatization of State Owned Enterprises/ Income	-	-	-	-
	Budget Support Facility (BSF)	-	-	-	-
	Privatization of State Own Enterprise / Investment Income	-	200,000	(200,000)	-
	Other Exceptional Income: 13% Derivation Revenue Arrears and others	39,796,031	41,434,994	(1,638,962)	-
	Stabilization Account	-	1,000,000	(1,000,000)	-
		<b>40,350,085</b>	<b>121,753,469</b>	<b>(81,403,384)</b>	<b>136,289,233</b>

8		2022			2021	
Salaries and Wages		Actual	Total Budget	Variance		
Administrative Sector		Actual	Total Budget	Variance		
	AKS Investment Corporation	011101200100	90,968	91,042	74	90,291
	Akwa Ibom Airport Development Company Limited	011101900200	663,325	670,893	7,568	510,064
	Akwa Ibom Broadcasting Corporation (Radio Services)	012300400100	300,169	324,092	23,923	267,803
	Akwa Ibom Broadcasting Corporation (Television Services)	012300300100	205,555	300,222	94,667	256,539
	Akwa Ibom State Audit Service Commission	014000300100	-	16,626	16,626	-
	Akwa Ibom State Civil Service Commission	014700100100	147,007	182,364	35,357	157,614
	Akwa Ibom State House of Assembly	011200300100	519,055	719,377	200,322	533,098
	Akwa Ibom State Independent Electoral Commission	014800100100	258,769	283,489	24,720	251,130
	Akwa Ibom State Life Enhancement Agency	011120000100	52,195	71,776	19,581	53,458
	Akwa Ibom State Newspaper Corporation	012305500100	151,997	213,221	61,224	160,388
	Akwa Ibom Property and Investments Company (APICO)	011118600100	285,874	321,838	35,964	302,346
	Bureau of Political and Social Reorientation	011118500100	97,451	139,754	42,303	121,836
	Bureau of Public Procurement	011101000106	-	19,324	19,324	-
	Bureau of Technical Matter and Due Process	011121000100	66,729	67,944	1,215	63,049
	Department of Establishment	012500500100	188,275	222,407	34,132	185,803

Ethical and Attitudinal Re-orientation Commission (EARCO)	012305600100	50,824	56,869	6,045	29,698
Finance and General Purpose Committee	011122000101	-	21,130	21,130	-
General Services Office	011119000100	154,920	480,155	325,235	1,663,911
Government House	011100100000	242,469	283,392	40,923	243,745
House of Assembly Service Commission	011200400100	54,789	110,278	55,489	55,044
Liaison Office, Abuja	011102100200	96,000	100,225	4,225	78,845
Liaison Office, Lagos	011102100100	62,647	75,739	13,092	64,032
Ministry of Information and Strategy	012300100100	262,594	312,892	50,298	246,295
Ministry of Special Duties	011101900100	137,469	157,050	19,581	122,507
Office of the Auditor General (Local Government)	014000200100	197,105	240,535	43,430	190,036
Office of the Auditor General (State)	014000100100	207,911	248,910	40,999	212,519
Office of the Chief of Staff	011110500100	33,648	55,330	21,682	23,329
Office of the Deputy Governor	011100100200	103,507	145,036	41,529	111,451
Office of the Head of Civil Service	012500100100	93,593	107,259	13,666	82,615
Office of the Secretary to the State Government	011101300100	228,310	228,321	11	191,491
Office of the Senior Special Assistant to the Governor on P	011123000100	53,102	69,091	15,989	42,086
Special Service Department	011101800100	137,183	238,653	101,470	119,388
State Agency for the Control of AIDS (SACA)	011118700100	42,352	50,354	8,002	41,222
<b>Total - Administrative Sector</b>		<b>5,185,792</b>	<b>6,625,588</b>	<b>1,439,796</b>	<b>6,471,635</b>
<b>Economic Sector</b>					
AKS Road Maintenance and Other Infrastructure Agency	023400400100	34,812	40,845	6,033	29,041
Akwa Ibom Agricultural Development Programme	021510200100	547,959	639,180	91,221	578,035
Akwa Ibom Hotels and Tourism Board	023605200100	35,064	35,124	60	45,713
Akwa Ibom State Budget Office (Margin)	022000300200	-	-	-	5,335,341
Akwa Ibom State Budget Office	022000300100	2,433,072	4,080,993	1,647,921	50,942
Akwa Ibom State Council For Arts and Culture	023600300100	174,455	174,547	92	143,012
Akwa Ibom State Internal Revenue Services	022000800100	751,851	825,028	73,177	730,893
Akwa Ibom State Rural Water Supply And Sanitation Agency	025210300100	66,878	96,028	29,150	69,138
Akwa Ibom State Water Company Limited	025210200100	505,754	536,350	30,596	485,703
Akwa Ibom Urban Taxi Network Limited	022905300200	12,781	24,466	11,685	7,728
Debt Management Office	022000200101	24,052	56,137	32,085	-
Land Use Allocation Committee	023600300100	64,512	87,730	23,218	67,327
Ministry of Agriculture	021500100100	1,121,119	1,121,190	71	907,664

Ministry of Culture and Tourism	023600100100	209,872	248,391	38,519	209,698
Ministry of Economic Development	023800100100	170,609	220,004	49,395	165,217
Ministry of Finance	022000100100	177,508	244,628	67,120	173,124
Ministry of Housing	025300100100	214,493	228,578	14,085	215,947
Ministry of Labour and Manpower Planning	022700100100	81,867	107,807	25,940	69,551
Ministry of Lands and Water Resources	026000100100	379,460	438,468	59,008	361,503
Ministry of Power and Petroleum Resources	023100100107	100	139,345	139,245	-
Ministry of Science and Technology	022800100100	198,299	231,617	33,318	180,394
Ministry of Trade and Investment	022200100100	536,669	543,094	6,425	464,237
Ministry of Transport	022900100100	78,366	122,176	43,810	82,475
Ministry of Works and Fire Service	023400100100	753,081	954,066	200,985	725,911
Office of the Accountant General	022000700100	644,172	802,514	158,342	662,489
Office of the Surveyor General	023400200100	159,724	207,910	48,186	152,379
Uyo Capital City Development Authority	025305600100	72,221	134,865	62,644	60,436
<b>Total - Economic Sector</b>		<b>9,448,750</b>	<b>12,341,081</b>	<b>2,892,331</b>	<b>11,973,899</b>
<b>Law and Justice Sector</b>					
Akwa Ibom State Judiciary	031800100100	2,586,742	3,140,725	553,983	2,836,502
Judicial Service Commission	031801100100	42,485	94,389	51,904	58,821
Law Reform Commission	032600200100	47,394	61,895	14,501	42,329
Ministry of Justice	032600100100	702,453	769,838	67,385	676,916
<b>Total - Law and Justice Sector</b>		<b>3,379,074</b>	<b>4,066,847</b>	<b>687,773</b>	<b>3,614,568</b>
<b>Regional Sector</b>					
Ministry of Rural Development And Cooperatives	011118800100	403,108	403,125	17	335,074
<b>Total - Regional Sector</b>		<b>403,108</b>	<b>403,125</b>	<b>17</b>	<b>335,074</b>
<b>Social Sector</b>					
Agency for Adult And Non Formal Education	051706600100	41,806	60,328	18,522	53,136
Akwa Ibom College of Science and Technology	051706500100	901,741	961,726	59,985	871,814
Akwa Ibom State College of Education	051705600100	1,875,766	2,363,739	487,973	1,654,615
Akwa Ibom State Polytechnic	051701800100	2,283,704	2,397,824	114,120	2,195,481
Akwa Ibom State Primary Healthcare Development Agency	052100300100	-	92,752	92,752	-
Akwa Ibom State Sports Council	053905100100	2,061	60,000	57,939	2,290

Akwa Ibom State University	051702100100	3,602,176	4,279,211	677,035	2,992,206
Dakkada Football Club	053905300200	138,520	180,000	41,480	110,000
Akwa United Football Club	053905300300	120,000	180,000	60,000	159,260
Akwa Ibom State Library Board	051700800100	61,085	62,419	1,334	47,802
Hospitals Management Board	052110200100	6,112,237	7,242,540	1,130,303	5,446,756
Ibom Angel Football Club	053905300400	81,000	108,000	27,000	108,000
Ibom Youth Football Club	053905300500	81,000	108,000	27,000	108,000
Local Government Pension Board	055100700100	64,606	73,436	8,830	52,029
Local Government Service Commission	055100400100	76,968	100,675	23,707	66,957
Ministry of Education	051700100100	393,279	644,316	251,037	471,547
Ministry of Environment	053500100100	464,793	518,546	53,753	462,327
Ministry of Health	052100100100	1,405,298	2,004,974	599,676	1,401,214
Ministry of Local Government and Chieftaincy Affairs	055100100100	200,965	202,500	1,535	174,356
Ministry of Women Affairs and Social Welfare	051400100100	244,428	308,758	64,330	222,364
Ministry of Youth and Sports	053900100100	276,145	292,458	16,313	251,166
State Secondary Education Board	051702600100	13,975,423	17,655,222	3,679,799	12,955,219
State Technical Schools Board	051705300100	867,080	1,379,872	512,792	882,450
State Universal Basic Education Board	051700300100	1,135,514	1,674,953	539,439	1,277,704
<b>Total - Social Sector</b>		<b>34,405,595</b>	<b>42,952,249</b>	<b>8,546,654</b>	<b>31,966,691</b>
<b>Consolidated Revenue Fund Charges (Salaries)</b>		<b>3,213,430</b>	<b>4,693,957</b>	<b>1,480,527</b>	<b>3,308,605</b>
<b>Total Personnel Cost</b>		<b>56,035,749</b>	<b>71,082,847</b>	<b>15,047,098</b>	<b>57,670,472</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.

		2022			2021
		Actual	Total Budget	Variance	
<b>9</b>	<b>Social Benefits</b>				
	Pension and Gratuity-Civil Servants	20,866,124	27,200,000	6,333,876	16,544,470

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

<b>10 Overhead Costs</b>		2022			2021	
<b>Administrative Sector</b>		Actual	Total Budget	Variance		
	AKS Investment Corporation	011101200100	110,000	472,600	362,600	171,900
	Akwa Ibom Airport Development Company Limited	011101900200	122,282	260,000	137,718	179,307

Akwa Ibom Broadcasting Corporation (Radio Services)	012300400100	-	98,000	98,000	-
Akwa Ibom Broadcasting Corporation (Television Services)	012300300100	-	84,600	84,600	-
Akwa Ibom Property and Investments Company (APICO)	011118600100	-	27,600	27,600	-
Akwa Ibom State Audit Service Commission	014000300100	32,000	85,000	53,000	-
Akwa Ibom State Civil Service Commission	014700100100	56,000	222,820	166,820	64,500
Akwa Ibom State House of Assembly	011200300100	2,676,875	6,867,207	4,190,332	2,529,478
Akwa Ibom State Independent Electoral Commission	014800100100	35,000	357,930	322,930	42,000
Akwa Ibom State Life Enhancement Agency	011120000100	-	60,500	60,500	-
Akwa Ibom State Newspaper Corporation	012305500100	20,000	162,000	142,000	9,650
Bureau of Political and Social Reorientation	011118500100	5,000	731,300	726,300	3,280
Bureau of Intergovernmental and National Assembly Relation	011113200100	62,900	245,000	182,100	66,000
Bureau of Public Procurement	011101000100	4,000	125,000	121,000	8,500
Bureau of Technical Matter and Due Process	011121000100	6,500	77,850	71,350	-
Christian Pilgrims Welfare Board	011118400100	41,445	46,400	4,955	26,600
Department of Establishment	012500500100	32,000	180,850	148,850	-
Ethical and Attitudinal Re-orientation Commission (EARCOM)	012305600100	5,000	65,000	60,000	8,150
Executive Council Secretariat	011101300200	5,000	20,200	15,200	-
Finance and General Purpose Committee	011122000100	2,193	60,150	57,957	-
General Services Office	011119000100	343,425	1,588,730	1,245,305	741,748
Government House	011100100000	24,105,973	31,335,116	7,229,143	12,121,518
House of Assembly Service Commission	011200400100	15,540	332,800	317,260	-
Liaison Office, Abuja	011102100200	269,197	386,650	117,453	230,877
Liaison Office, Lagos	011102100100	182,133	323,500	141,367	180,210
Ministry of Information and Strategy	012300100100	3,853,940	5,224,280	1,370,340	120,000
Ministry of Special Duties	011101900100	1,452,198	3,246,490	1,794,292	325,000
Office of the Auditor General (Local Government)	014000200100	92,900	200,600	107,700	30,000
Office of the Auditor General (State)	014000100100	138,799	524,760	385,961	145,480
Office of the Chief of Staff	011110500100	-	400,000	400,000	72,000
Office of the Deputy Governor	011100100200	447,485	922,650	475,165	457,900
Office of the Head of Civil Service	012500100100	68,570	490,417	421,847	49,970
Office of the Secretary to the State Government	011101300100	4,488,926	8,097,650	3,608,724	2,007,235



Office of the Senior Special Assistant to the Governor on P	011123000100	-	24,780	24,780	-
Special Service Department	011101800100	3,000	38,270	35,270	-
Sustainable Development Goals (SDG)	011100500100	7,008	14,200	7,192	4,447
<b>Total Administrative Sector</b>		<b>38,685,289</b>	<b>63,400,900</b>	<b>24,715,611</b>	<b>19,595,750</b>
<b>Economic Sector</b>					
Agricultural Loans Board	021511200100	1,500	20,520	19,020	-
AKS Road Maintenance and Other Infrastructure Agency	023400400100	175,000	627,940	452,940	550
Akwa Ibom Agricultural Development Programme	021510200100	4,010	22,180	18,170	1,751
Akwa Ibom Hotels and Tourism Board	023605200100	16,000	78,510	62,510	11,095
Akwa Ibom State Budget Office	022000300100	9,228,000	12,185,900	2,957,900	1,534,150
Akwa Ibom State Council For Arts and Culture	023600300100	4,200	16,200	12,000	-
Akwa Ibom State Fiscal Responsibility Board		58,000	88,750	30,750	14,000
Akwa Ibom State Integrated Farmers Scheme	021510300100	5,600	18,500	12,900	1,010
Akwa Ibom State Internal Revenue Services	022000800100	964,682	2,062,790	1,098,108	692,385
Akwa Ibom State Rice Development Project	021510200200	-	6,300	6,300	249
Akwa Ibom State Rural Water Supply And Sanitation Agency	025210300100	2,000	116,931	114,931	-
Akwa Ibom State Water Company Limited	025210200100	-	276,800	276,800	-
Akwa Ibom Urban Taxi Network Limited	022905300200	-	13,000	13,000	-
Land Use Allocation Committee	023600300100	1,500	28,940	27,440	-
Ministry of Agriculture	021500100100	792,250	2,196,030	1,403,780	4,700
Ministry of Culture and Tourism	023600100100	807,000	1,238,470	431,470	608,920
Ministry of Economic Development and Ibom Deep Seaport	023800100100	368,535	4,419,345	4,050,810	276,077
Ministry of Finance	022000100100	5,233,836	6,708,780	1,474,944	3,307,226
Ministry of Housing	025300100100	8,179,000	10,725,120	2,546,120	3,121,500
Ministry of Labour and Manpower Planning	022700100100	358,000	1,184,000	826,000	61,500
Ministry of Lands and Water Resources	026000100100	1,372,500	4,497,810	3,125,310	1,600,045
Ministry of Power and Petroleum Development	023100100100	48,335	303,000	254,665	-
Ministry of Science and Technology	022800100100	24,965	179,080	154,115	3,786
Ministry of Trade and Investment	022200100100	216,650	2,581,130	2,364,480	740,000
Ministry of Transport	022900100100	40,388	440,640	400,252	14,688
Ministry of Works and Fire Service	023400100100	1,344,000	2,331,850	987,850	1,398,450
Office of the Accountant General	022000700100	10,888,791	16,946,650	6,057,859	1,479,360
Office of the Surveyor General	023400200100	3,000	137,000	134,000	-

Project Financial Management Unit	022000700200	-	13,400	13,400	-
Public Debt Management Office	022000200100	19,138	64,000	44,862	15,978
Uyo Capital City Development Authority	022905300300	-	188,700	188,700	3,000
Exchange Loss		1,779,481			
<b>Total Economic Sector</b>		<b>41,936,361</b>	<b>69,718,266</b>	<b>29,561,386</b>	<b>14,894,865</b>
<b>Law and Justice Sector</b>					
Advisory Council on Prerogative of Mercy	032600300100	2,250	11,750	9,500	-
Akwa Ibom State Center for Alternative Dispute Resolution	032605400100	9,000	12,500	3,500	4,000
Akwa Ibom State Judiciary	031800100100	1,356,529	1,837,500	480,971	1,317,803
Judicial Service Commission	031801100100	18,000	55,750	37,750	15,000
Law Reform Commission	032600200100	3,000	44,000	41,000	-
Ministry of Justice	032600100100	979,333	1,938,450	959,117	559,600
<b>Total Law and Justice Sector</b>		<b>2,368,112</b>	<b>3,899,950</b>	<b>1,531,838</b>	<b>1,896,403</b>
<b>Regional Sector</b>					
Bureau of Rural Development And Cooperatives	045100200100	14,000	124,290	110,290	15,000
<b>Total Regional Sector</b>		<b>14,000</b>	<b>124,290</b>	<b>110,290</b>	<b>15,000</b>
<b>Social Sector</b>					
Agency for Adult And Non Formal Education	051706600100	11,000	12,700	1,700	-
Akwa Ibom College of Science and Technology	051706500100	-	40,000	40,000	-
Akwa Ibom State College of Education	051705600100	-	86,250	86,250	-
Akwa Ibom State Environmental Protection And Waste Management Agency	053501600100	120,000	737,800	617,800	-
Akwa Ibom State Library Board	051700800100	-	14,980	14,980	-
Akwa Ibom State Polytechnic	051701800100	-	483,000	483,000	-
Akwa Ibom State Primary Healthcare Development Agency	052100300100	12,000	449,000	437,000	-
Akwa Ibom State Sports Council	053905100100	7,000	25,400	18,400	4,000
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	465	6,000	5,535	166
Comprehensive Health Centre, Ikot Edibon	05110203200	450	6,000	5,550	185
Comprehensive Health Centre, Mbiaya Uruan	052110203400	540	6,000	5,460	379
Comprehensive Health Centre, Nkpene	052110203300	500	6,000	5,500	350

Comprehensive Health Centre, Nto Edino	052110203500	500	6,000	5,500	230
Comprehensive Health Centre, Okon Eket	052110203000	400	6,000	5,600	350
Cottage Hospital, Akai Ubium	052110202000	700	6,000	5,300	200
Cottage Hospital, Asong	052110201600	945	6,000	5,055	175
Cottage Hospital, Ekpene Obo	052110202400	625	6,000	5,375	322
Cottage Hospital, Ibeno	052110202900	2,000	6,000	4,000	320
Cottage Hospital, Ikot Abia	052110201700	2,065	6,000	3,935	1,314
Cottage Hospital, Ikot Eko Ibon	052110201900	650	6,000	5,350	180
Cottage Hospital, Ikot Ekpaw	052110201800	630	6,000	5,370	200
Cottage Hospital, Ikot Ekpene Udo	052110202100	1,110	6,000	4,890	229
Cottage Hospital, Ukana	052110202800	2,600	6,000	3,400	960
Dakkada Football Club	053905300200	-	18,000	18,000	-
Dental Health Centre, Eket	052110203800	450	6,000	5,550	687
Dental Health Centre, Ikot Ekpene	052110203700	400	6,000	5,600	257
French Language Centre	051706800100	-	14,800	14,800	-
General Hospital, Awa	052110203100	1,713	6,000	4,287	395
General Hospital, Eastern Obolo	052110204400	2,115	7,200	5,085	545
General Hospital, Etinan	052110204200	1,960	7,200	5,240	2,833
General Hospital, Ika	052110204300	1,746	7,200	5,454	1,180
General Hospital, Ikono	052110200600	987	7,200	6,213	832
General Hospital, Ikot Abasi	052110200500	1,160	7,200	6,040	222
General Hospital, Ikot Ekpene	052110200200	4,360	8,400	4,040	2,877
General Hospital, Ikot Okoro	052110201200	1,849	7,200	5,351	1,146
General Hospital, Ikpe Annang	052110201000	1,600	7,200	5,600	1,000
General Hospital, Ini	052110200700	1,540	7,200	5,660	850
General Hospital, Mbioto II	052110201100	1,180	7,200	6,020	1,350
General Hospital, Okobo	052110200900	600	7,200	6,600	1,090
General Hospital, Oron	052110200300	3,390	8,400	5,010	2,043
General Hospital, Ukpom-Abak	052110200800	3,360	7,200	3,840	2,084
General Hospital, Urue Offong / Oruko	052110201500	1,090	7,200	6,110	343
General Hospital, Uruk Ata Ikot Ekpore	052110201300	2,092	7,200	5,108	770
Hospitals Management Board	052110200100	75,910	413,780	337,870	20,000
I.D.H Ikot Ekpene	052110202600	200	6,000	5,800	200
Ibom Airport Clinic	052110204500	724	6,000	5,276	162
Ibom Angel Football Club	053905300400	-	18,000	18,000	-
Ibom Youth Football Club	053905300500	-	18,000	18,000	-
Immanuel General Hospital, Eket	052110200400	5,470	8,400	2,930	3,085

Leprosy Hospital, Ekpene Obom-Etinan	052110202200	900	6,000	5,100	400
Local Government Pension Board	055100700100	2,250	18,950	16,700	-
Local Government Service Commission	055100400100	16,000	72,090	56,090	10,000
Mary Slessor Hospital, Itu	052110202300	2,300	7,200	4,900	1,175
Methodist General Hospital, Ituk Mbang	052110201400	2,535	7,200	4,665	1,330
Ministry of Education	051700100100	918,616	2,169,052	1,250,436	1,973,071
Ministry of Environment	053500100100	330,500	835,700	505,200	452,500
Ministry of Health	052100100100	297,000	1,917,440	1,620,440	2,130,674
Ministry of Local Government and Chieftaincy Affairs	055100100100	121,750	392,660	270,910	127,040
Ministry of Women Affairs and Social Welfare	051400100100	543,500	1,968,020	1,424,520	199,300
Ministry of Youth and Sports	053900100100	53,000	1,804,490	1,751,490	91,713
Mt. Carmel Hospital, Akpautong	052110203900	750	6,000	5,250	360
Psychiatric Hospital, Eket	052110202500	850	6,000	5,150	370
Redeemer Cottage Hospital, Ibesit	052110202700	710	6,000	5,290	355
Special Education Centre	051706900100	1,000	25,000	24,000	8,000
State Agency for the Control of AIDS (SACA)	011118700100	3,000	96,180	93,180	-
State Committee on Food and Nutrition	052110204100	-	9,030	9,030	-
State Scholarship Board	051705700100	-	13,000	13,000	-
State Secondary Education Board	051702600100	8,000	227,600	219,600	-
State Technical Schools Board	051705300100	15,300	138,880	123,580	-
State Universal Basic Education Board	051700300100	309,882	918,290	608,408	194,510
<b>Total Social Sector</b>		<b>2,905,919</b>	<b>15,167,792</b>	<b>12,261,873</b>	<b>5,244,308</b>
<b>Total Overhead Cost</b>		<b>85,909,681</b>	<b>152,311,198</b>	<b>68,180,998</b>	<b>41,641,880</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	2022			2021
		Actual	Total Budget	Variance	Actual
	<b>Administrative Sector</b>				
	Activities of the Office of the SSG	-	60,000	60,000	-
	AKS Due Process Office	-	6,000	6,000	-
	Audit Monitoring (Local Govt.)	-	6,000	6,000	-
	Audit Monitoring (State Audit)	-	12,000	12,000	-
	Bureau of Political and Legislative Affairs and Water Resources	-	6,000	6,000	2,000
	Civil Service Commission (Ad-hoc Activities)	16,000	24,000	8,000	6,000
	Civil Service Monitoring Unit	1,000	18,000	17,000	-
	Civil Service Training Centre	11,500	12,000	500	-
	CVU Unit	24,000	72,000	48,000	6,000
	Establishment Service Matters	3,500	30,000	26,500	24,500
	General Services Office Matters	24,000	24,000	-	24,000
	Government Guest House	72,000	72,000	-	-
	Jogging to serve better(Office of the Head of Civil Service)	-	36,000	36,000	3,000
	Local Government Pension Board	12,000	24,000	12,000	-
	Maintenance of Civil Service Auditorium (Head of Civil Service)	-	18,000	18,000	6,000
	Maintenance of Equipments (Head of Civil Service)	6,000	36,000	30,000	21,000
	Management of Civil Servant Bus (Office of the Head of Civil Service)	-	6,000	6,000	-
	SSG Subvention	-	5,700	5,700	-
	Monitoring of MDAs Activities (Office of the Head of Civil Service)	3,500	12,000	8,500	1,000
	Press and Public Relations (Head of Civil Service)	22,000	24,000	2,000	10,000
	Sanitation (Head of Civil Service)	3,000	6,000	3,000	-
	Akwa Ibom State Broadcasting Corporation (Television Service)	-	400	400	-
	Skill Development Centre/Model vocational centre (AKS Life Enhancement Agency)	-	24,000	24,000	-
	State Pension Office (Dept of Establishment)	-	6,000	6,000	-
	Liaison Office, Abuja	7,836	8,000	164	
	<b>Total Administrative Sector</b>	<b>206,336</b>	<b>548,100</b>	<b>341,764</b>	<b>103,500</b>
	<b>Economic Sector</b>				
	Accural IPSAS(Office of the Accountant General)	35,000	60,000	25,000	50,000
	Agro Value Addition	-	6,000	6,000	-
	Airport Maintenance	360,000	360,000	-	300,000
	Akwa Ibom State Water Company	-	2,000	2,000	-
	Akwa Ibom State Rural Water Supply and Sanitation Agency	-	2,000	2,000	-

Budget Monitoring & Evaluation		71,000	72,000	1,000	54,000
Burial Expenses		9,060	50,000	40,940	10,860
Committee on Food Sufficiency		-	6,000	6,000	-
Committee on Petroleum Monitoring Unit		-	24,000	24,000	5,000
Community Plantation Development Scheme (Casual Staff)		32,400	32,400	-	24,300
Community Plantation Development Scheme (Cocoa Development Unit)		-	6,000	6,000	-
Community Plantation Development Scheme (CPDS)		-	6,000	6,000	-
Contractual Liability		550,000	1,000,000	450,000	-
Development Control Division		-	6,000	-	-
Directorate of Culture (Ministry of culture and Tourism)		1,000	6,000	5,000	-
FADAMA III Project		-	3,600	3,600	-
Hotels and Tourism Board Subvention		-	300	300	
ICT Training Centre (Office of the Accountant General)		70,000	120,000	50,000	110,000
Inter-Ministerial Comm. On Micro -Credit Scheme		2,000	12,000	10,000	1,000
Labour Matters		-	12,000	12,000	-
Maintenance of Deeds Management(Min.of Lands and Town Planning)		-	6,000	6,000	-
Maintenance of IPSAS Software		60,000	60,000	-	45,000
Maintenance of Livestock Farm Projects (min. of Agric.)		3,000	6,000	3,000	-
Margin for Increased Cost / Emergency Provision (Overhead Cost)		1,645,401	2,050,000	404,599	11,015
Margin for Increased Cost / Emergency Provision (Subvention)		10,446,531	13,500,000	3,053,469	6,541,382
		-	-	-	15,000
National Schools Agricultural Programme (NSAP)		1,000	6,000	5,000	-
Litigation Directorate		-	6,000	6,000	-
Ministry of Science and Technology Research and Development Laboratory		-	-	-	6,000
Ministry of Trade and Investment		-	6,000	6,000	-
Accelerated Livestock and Fish Production Programme		3,000	6,000	3,000	-

Commercial Agricultural Development Programme (CADP)		-	6,000	6,000	-
Monitoring and Evaluation(Min. of Economic Development and Ibom Deep Sea-Port		5,000	60,000	55,000	15,000
Monitoring and Inspection of Govt. Projects (Ministry of Housing and Special Duties)		-	24,000	24,000	-
Office of the Surveyor General		-	-	-	-
Raw Material Research Council		-	3,000	3,000	-
Rubber Development		-	3,000	3,000	-
Rural Finance Institute Building Programme (RUFIN)		-	6,000	6,000	-
Trade and Investment Subvention		-	6,000	6,000	-
Site Inspection (Land Use and Allocation Committee)		24,000	36,000	12,000	12,000
SFTAS (A/G)		25,000	60,000	35,000	56,000
WADEP -Women Agro-Entrepreneurship Development Programme		-	6,000	6,000	-
<b>Total Economic Sector</b>		<b>13,343,392</b>	<b>17,636,300</b>	<b>4,286,908</b>	<b>7,256,557</b>
<b>Law and Justice Sector</b>					
Administrator General/Estate (Min. of Justice)		-	12,000	12,000	-
Ministry of Justice Subvention		-	200	200	-
Revenue Courts (Uyo, Eket and Ikot Ekpene)		-	24,000	-	-
Revenue Courts (Uyo, Eket and Ikot Ekpene)		22,000	24,000	2,000	14,000
<b>Total Law and Justice Sector</b>		<b>22,000</b>	<b>60,200</b>	<b>14,200</b>	<b>14,000</b>
<b>Regional Sector</b>					
Maintenance of Electrical Substation and Transformers (Min.of Rural Dev. and Cooperatives)		5,000	6,000	1,000	-
Project Monitoring (Ministry of Rural Development)		-	24,000	24,000	-
<b>Total Regional Sector</b>		<b>5,000</b>	<b>30,000</b>	<b>25,000</b>	<b>-</b>
<b>Social Sector</b>					
Adult Education Training Centre		-	6,000	6,000	-
Agency for Community Social Development (ACSD)		-	6,000	6,000	-
AKS Association of Disabled		3,000	6,000	3,000	1,500
AKS Drugs Revolving Committee		-	2,400	2,400	-
AKS Football Association		-	6,000	6,000	-

AKS Local Govt. Sports Associations		-	29,160	29,160	-
AKS Youth Council		-	12,000	12,000	-
Akwa Ibom State College of Education		55,000	60,000	5,000	30,000
Akwa United Football Club		360,000	360,000	-	300,000
Assistance to the Less Priviledged		319,000	348,000	29,000	348,000
Children Correctional Centre		100,000	100,000	-	100,000
College of Education Subvention		-	350	350	
Direct Intervention in Government Hospitals		5,500	6,000	500	-
Education Monitoring		15,000	24,000	9,000	12,000
Green Brigade(AKS Environmental Protection and Waste Management Agency)		1,800,000	1,800,000	-	1,362,000
Health Research and Ethics Committee		-	5,600	5,600	-
Ibom Multi-Specialty Hospital		-	-	-	38,100
Inspection Activities (Ministry of Local Govt. and Chieftaincy Affairs)		-	6,000	6,000	-
Maintenance of Facility at Former Institute of Technology Ikot Ada Idem		-	6,000	6,000	-
Maternal and Child Health Committee		-	3,600	3,600	-
Medical Board (Hospital Mangement Board)		-	12,000	12,000	-
Medical Dental Council Monitoring Committee		-	3,600	3,600	-
Ministry of Education Inspectorate Service		16,000	24,000	8,000	-
Ministry of Education Subvention		-	250	250	-
Ministry of Environment		-	500	500	-
Ministry of Health		-	-	-	-
Ministry of Women Affairs		88,000	96,000	8,000	96,000
Ministry of Youth and Sports		-	1,650	1,650	
Monitoring of Government Hospital		-	6,000	6,000	-
Nigerian Legion		-	3,000	3,000	500
Nigerian Red Cross Society		-	2,400	2,400	400
Office of the Focal Person on Social Investment		7,500	18,000	10,500	7,500
On-the Spot Monitoring of Schools (SSEB)		-	12,000	12,000	-
Office of the SSA on Primary & Public Health		-	12,000	12,000	-
Payment of Subvention to Secondary/Technical School Heads (N per child in Secondary Schools) (R)		500,000	500,000	-	-
Payment of Subvention to Primary School Heads (N per Child in Primary School) (R)		500,000	500,000	-	-



Performing Athlete (AKS Sports Council)		-	96,000	96,000	72,000
Performing Athlete(Subvention)		-	96,000	96,000	-
Public Health Laboratory		2,400	3,600	1,200	300
Quarterly Enlightenment/Sensitization and Support Programme for women with multiple Birth		29,800	29,800	-	-
Quarterly feeding of Street and abandoned children		224,000	224,000	-	224,000
Senior Special Assistant to Governor on Education		5,000	6,000	1,000	-
Women Education Model Centre		-	6,000	6,000	-
Feeding of inmates in three(3) Government special Childrens Home		300,000	300,000	-	300,000
<b>Total Social Sector</b>		<b>4,330,200</b>	<b>4,739,910</b>	<b>409,710</b>	<b>2,892,300</b>
<b>Total Recurrent Grants &amp; Subventions</b>		<b>17,906,928</b>	<b>23,014,510</b>	<b>5,077,582</b>	<b>10,266,357</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 encompass parastatal overheads which are expenditure to quasi government organization for specific purposes. It also includes recurrent counterpart contributions are condition precedent to receiving Development related grants from external donors.

12	Depreciation Charge	2022			2021
		Actual	Total Budget	Variance	
	Land	-	-	-	
	Building	2,675,838	-	2,675,838	2,539,885
	Furn/Fittings	1,443,981	-	1,443,981	1,721,413
	Equipment	3,104,113	-	3,104,113	2,090,321
	Plant & Machinery	463,772	-	463,772	433,363
	Infrastructure	10,103,756	-	10,103,756	8,626,156
	Vehicles	2,366,193	-	2,366,193	1,958,808
	Investment Property	2,241,986	-	2,241,986	22,620
		<b>22,399,639</b>	-	<b>22,399,639</b>	<b>17,392,566</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.

			2022			2021
13	Amortization charge		Actual	Total Budget	Variance	
	Intangible assets		11,932	-	(11,932)	12,100

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.

			2022			2021
14	FINANCIAL CHARGES		Actual	Total Budget	Variance	Actual
	Bank Charges (Interest on Temporary Loans Advance)		378,520	500,000	121,480	499,873
	Internal Bank Loans (Interest)		22,569,343	38,000,000	15,430,657	15,514,708
	Interest on External Loans		-	-	-	-
	<b>Total</b>		<b>22,947,863</b>	<b>38,500,000</b>	<b>15,552,137</b>	<b>16,014,581</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	Fair value gains on traded instruments		31st Dec. 2022	31st Dec. 2021	Gain/Loss
	<b>INVESTEES COMPANIES</b>		<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
	Access Bank		97,750	106,950	(9,200)
	African Prudential		60,000	63,500	(3,500)
	AIICO		3,810	4,521	(711)
	Berger Paints Plc		60,000	85,500	(25,500)
	Cap Plc		25,115	27,443	(2,328)
	Champion Breweries		770,000	329,000	441,000
	C & I Leasing		3,200	4,200	(1,000)
	Dangote Cement		391,500	385,500	6,000
	Eternal Oil		1,338	1,010	328
	Fidelity		131,877	77,307	54,570
	FCMB		115,500	89,700	25,800
	FBNH		109,000	110,000	(1,000)
	Guinness		81,234	45,716	35,518
	Japaul Oil		222	182	40
	John Holt		313	435	(122)
	Julius Berger Plc		73,990	67,497	6,493
	Livestock Feeds		8,318	16,407	(8,089)
	Mrs Oil Nigeria Plc		16,920	14,820	2,100
	NB		112,750	125,000	(12,250)
	NAHCO		210,528	123,027	87,501
	NASCON		67,932	80,784	(12,852)
	Okomu Oil		165,000	142,000	23,000
	PZ		1,135	610	525
	RT Briscoe		35	27	8
	Sovereign Insurance		980	1,050	(70)
	Total Nig Plc		22,060	25,363	(3,303)
	Transcorp		360,470	306,240	54,230
	UBA		152,000	161,000	(9,000)
	UBN		72,896	61,950	10,946
	Unity Bank		1,100	1,080	20
	Wapic		883	1,237	(354)

	Zenith Bank		643,562	674,400	(30,838)
	<b>Total</b>		<b>3,761,419</b>	<b>3,133,456</b>	<b>627,963</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.

<b>16</b>	<b>INVENTORIES</b>		<b>31st Dec. 2022</b>	<b>31st Dec. 2021</b>
			<b>₦'000</b>	<b>₦'000</b>
	Store Items		27,000	171,309
	Agricultural Materials		307,000	116,849
	Educational Materials		60,000	207,540
	<b>Closing Balance</b>		<b>394,000</b>	<b>495,698</b>

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.

17	RECEIVABLES		31st Dec. 2022	31st Dec. 2021
			₦'000	₦'000
	Advances		157,249	146,820
	Motor Vehicle Loans		500,447	245,685
	Staff Housing Scheme Loans		208,181	195,543
	SFTAS Grants		5,594,360	-
	Accrued FAAC		49,995,885	17,652,995
	<b>Closing Balance</b>		<b>56,456,122</b>	<b>18,241,043</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.

18	TRADEABLE FINANCIAL ASSETS		31st Dec. 2022	31st Dec. 2021	Gain/Loss
			₦'000	₦'000	₦'000
	Access Bank		97,750	106,950	(9,200)
	African Prudential		60,000	63,500	(3,500)
	AIICO		3,810	4,521	(711)
	Berger Paints Plc		60,000	85,500	(25,500)
	Cap Plc		25,115	27,443	(2,328)
	Champion Breweries		770,000	329,000	441,000
	C & I Leasing		3,200	4,200	(1,000)
	Dangote Cement		391,500	385,500	6,000
	Eternal Oil		1,338	1,010	328
	Fidelity		131,877	77,307	54,570

	FCMB		115,500	89,700	25,800
	FBNH		109,000	110,000	(1,000)
	Guinness		81,234	45,716	35,518
	Japaul Oil		222	182	40
	John Holt		313	435	(122)
	Julius Berger Plc		73,990	67,497	6,493
	Livestock Feeds		8,318	16,407	(8,089)
	Mrs Oil Nigeria Plc		16,920	14,820	2,100
	NB		112,750	125,000	(12,250)
	NAHCO		210,528	123,027	87,501
	NASCON		67,932	80,784	(12,852)
	Okomu Oil		165,000	142,000	23,000
	PZ		1,135	610	525
	RT Briscoe		35	27	8
	Sovereign Insurance		980	1,050	(70)
	Total Nig Plc		22,060	25,363	(3,303)
	Transcorp		360,470	306,240	54,230
	UBA		152,000	161,000	(9,000)
	UBN		72,896	61,950	10,946
	Unity Bank		1,100	1,080	20
	Wapic		883	1,237	(354)
	Zenith Bank		643,562	674,400	(30,838)
	<b>Closing Balance</b>		<b>3,761,419</b>	<b>3,133,456</b>	<b>627,963</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.

19	PREPAYMENTS		31st Dec. 2022	31st Dec. 2021
			₱'000	₱'000
	Prepaid expenditure		6,844,728	-
	<b>Closing Balance</b>		<b>6,844,728</b>	<b>-</b>

20	CASH AND CASH EQUIVALENT		31st Dec. 2022	31st Dec. 2021
			₱'000	₱'000
	Treasury Single Account (TSA)		47,517,342	38,402,104
	Other Sundry Balances		7,946,841	6,148,342
	<b>Closing Balance</b>		<b>55,464,183</b>	<b>44,550,446</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. There were no cash equivalents at year end.

21	INTANGIBLE ASSETS		31st Dec. 2022	31st Dec. 2021
			₱'000	₱'000
	Beginning balance		282,999	284,599
	Additions		8,000	10,500
	Amortization		(11,932)	(12,100)
	<b>Closing Balance</b>		<b>279,067</b>	<b>282,999</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 live of the licenses to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. If they do not, the change in the useful life assessment from indefinite to finite are accounted for as a change in an accounting estimate in accordance with IPSAS 3, Accounting Policies, Changes in Accounting Estimates and Errors.

<b>22</b>	<b>PROPERTY PLANT AND EQUIPMENT - 31ST DEC. 2022</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Transitional Recognition</b>	<b>Depreciation</b>	<b>Closing Balance</b>
	LAND	4,866,837	5,588,787	-	-	10,455,624
	BUILDING	416,541,175	24,972,213	81,950,000	(2,675,838)	520,787,550
	FURNITURE & FITTINGS	6,885,653	334,252	-	(1,443,981)	5,775,925
	EQUIPMENT	8,361,286	7,159,284	-	(3,104,113)	12,416,456
	PLANT & MACHINERY	4,766,988	798,273	-	(463,772)	5,101,488
	INFRASTRUCTURE	750,475,583	138,654,931	-	(10,103,756)	879,026,759
	VEHICLE	11,752,845	4,810,500	-	(2,366,193)	14,197,152
	<b>TOTAL</b>	<b>1,203,650,367</b>	<b>182,318,241</b>	<b>81,950,000</b>	<b>(20,157,653)</b>	<b>1,447,760,955</b>
	<b>PROPERTY PLANT AND EQUIPMENT - 31ST DEC. 2021</b>					
		<b>Closing Balance</b>				
	LAND	4,866,837				
	BUILDING	416,541,175				
	FURN/FITTINGS	6,885,654				
	EQUIPMENT	8,361,286				
	PLANT & MACHINERY	4,766,988				
	INFRASTRUCTURE	750,475,583				
	VEHICLES	11,752,845				
	<b>TOTAL</b>	<b>1,203,650,367</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, concrete roads, asphalt roads, street lights, road signs and other related infrastructure to facilitate mobility of



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 – 55years. Furniture and fittings are depreciated over its useful life and within the range of 5 - 7years. Road infrastructure is depreciation over its useful life usually within 20 - 22years. Vehicles are depreciated over its useful life, usually 5 - 7years. Equipment has a useful life of 4 - 5years whilst Plant is depreciated over 5 - 12years. 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.

<b>23</b>	<b>INVESTMENT PROPERTY</b>		<b>31st Dec. 2022</b>	<b>31st Dec. 2021</b>
			<b>₦'000</b>	<b>₦'000</b>
	Buildings		1,334,580	1,357,200
	Transitional Recognition		131,850,000	
	Depreciation		(2,241,986)	(22,620)
	<b>Closing Balance</b>		<b>130,942,594</b>	<b>1,334,580</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.

<b>24</b>	<b>BIOLOGICAL ASSETS</b>		<b>31st Dec. 2022</b>	<b>31st Dec. 2021</b>
			<b>₦'000</b>	<b>₦'000</b>
	Living Plants		1,791,398	1,791,398
	Additions		1,895,000	1,425,000
	<b>Closing Balance</b>		<b>3,686,398</b>	<b>1,791,398</b>

Biological assets are living plants and animals.

The State intends to identify, recognize and measure the entire portfolio of its Biological Assets within the 3 years transitional period allowed by IPSAS 33 p. 36

25	AVAILABE-FOR-SALE FINANCIAL ASSETS		31st Dec. 2022	31st Dec. 2021	Gains	Investments
			₦'000	₦'000	₦'000	₦'000
	Anchor Insurance Company, Uyo		6,711,033	6,832,069	-	121,036
	Akwa Saving And Loans Limited		3,520,000	3,520,000	-	-
	Dakkada Global Oil Palm Limited		346,639	246,639	-	100,000
	Champion Breweries Limited		2,046,609	2,046,609	-	-
	Quality Ceramics Industries Limited		54,862	54,862	-	-
	Peacock Paints Limited		15,000	15,000	-	-
	Airtel Communications Limited		4,950	4,875	75	-
	Ibom Air		25,995,000	10,375,000	-	15,620,000
	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		20,000	20,000	-	-
	Tropicana Mall		4,592,842	4,531,659	-	61,183
	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		200,000	-	-	200,000
	Mimshac Digital Limited		1,998,610	1,998,610	-	-
	Nigeria Sovereign Investment Authority		7,472,975	5,392,316	2,080,660	-
	<b>Closing Balance</b>		<b>53,962,520</b>	<b>35,821,638</b>	<b>2,080,735</b>	<b>16,060,147</b>

Available for Sales Financial are those non-derivative financial assets that are designated as available for sale or are not classified as:

- (a) loans and receivables,
- (b) held-to-maturity investments or

(c) financial assets at fair value through surplus or deficit.

IPSAS 29 requires Financial assets to be designated subsequent to initial recognition at Held to maturity, Available for sale, Loans and receivables and Fair value through surplus or deficit. The investments listed above are designated at "Available for sale" and are recognized at fair value and with fair value changes recognized in net assets/equity in accordance with IPSAS 29 p. 64b.

			31st Dec. 2022	31st Dec. 2021
<b>26</b>	<b>LIABILITIES AND ACCRUALS</b>		<b>₦'000</b>	<b>₦'000</b>
	Contractors' Liabilities		35,262,534	40,684,219
	Statutory Payables		10,320,835	10,022,938
	Sundry Payables		222,629	144,220
	<b>Closing Balance</b>		<b>45,805,998</b>	<b>50,851,378</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.

			31st Dec. 2022	31st Dec. 2021
<b>27</b>	<b>PROVISIONS</b>		<b>₦'000</b>	<b>₦'000</b>
	Beginning balance of probable legal provisions		14,312,348	14,312,348
	Re-measurement		(7,606,856)	-
	<b>Closing Balance</b>		<b>6,705,492</b>	<b>14,312,348</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.

			31st Dec. 2022	31st Dec. 2021
<b>28</b>	<b>EMPLOYEE BENEFITS</b>		<b>₦'000</b>	<b>₦'000</b>
	Gratuities for Civil Servants		34,168,630	31,727,566

	Pensions for Civil Servants		2,335,833	2,168,957
	Estimates of future pension not yet due		10,331,378	19,331,378
	<b>Closing Balance</b>		<b>46,835,841</b>	<b>53,227,901</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>29</b>	<b>FINANCIAL LIABILITIES</b>		<b>31st Dec. 2022</b>	<b>31st Dec. 2021</b>
			<b>₦'000</b>	<b>₦'000</b>
	External Loan (29a)		20,115,817	19,010,697
	FGN Bond (29b)		56,359,705	58,070,788
	Budget Support Facility (29c)		16,896,348	17,031,351
	Internal Loan (29d)		74,242,272	38,926,115
	<b>Closing Balance</b>		<b>167,614,142</b>	<b>133,038,951</b>

<b>29a</b>	<b>EXTERNAL LOAN</b>		<b>31st Dec. 2022</b>	<b>31st Dec. 2021</b>
			<b>₦'000</b>	<b>₦'000</b>
	Beginning balance		19,010,697	18,211,957
	Exchange difference		1,779,481	1,130,286
	Repayment		(674,361)	(331,546)
	<b>Closing balance</b>		<b>20,115,817</b>	<b>19,010,697</b>

<b>29b</b>	<b>FGN BOND</b>		<b>31st Dec. 2022</b>	<b>31st Dec. 2021</b>
			<b>₦'000</b>	<b>₦'000</b>
	Beginning balance		58,070,788	59,543,656

	Interest		8,498,688	-
	Repayment		(10,209,771)	(1,472,868)
	<b>Closing balance</b>		<b>56,359,705</b>	<b>58,070,788</b>
<b>29c</b>	<b>BUDGET SUPPORT FACILITY</b>		<b>31st Dec. 2022</b>	<b>31st Dec. 2021</b>
			<b>₦'000</b>	<b>₦'000</b>
	Beginning balance		17,031,351	17,105,647
	Interest		1,723,894	-
	Repayment		(1,858,897)	(135,003)
	<b>Closing balance</b>		<b>16,896,348</b>	<b>17,031,351</b>
<b>29d</b>	<b>INTERNAL LOANS</b>		<b>31st Dec. 2022</b>	<b>31st Dec. 2021</b>
			<b>₦'000</b>	<b>₦'000</b>
	Beginning balance		38,926,115	45,387,802
	Additional draw down		64,273,905	35,922,255
	Interest		12,725,281	-
	Repayment		(41,683,028)	(42,383,942)
	<b>Closing balance</b>		<b>74,242,272</b>	<b>38,926,115</b>

<b>30</b>	<b>AVAILABLE-FOR-SALE FINANCIAL ASSETS</b>		<b>31st Dec. 2022</b>	<b>31st Dec. 2021</b>
			<b>₦'000</b>	
	Beginning Balance		1,741,912	-
	Fair Value Movement		2,080,735	1,741,912
	<b>Closing Balance</b>		<b>3,822,647</b>	<b>1,741,912</b>

The fair value changes, if any, of Available for Sales Financial Assets (please refer to Note 24) are recognized and accumulated in a separate component of equity as required by IPSAS 29 p. 64b.

Any such balance accumulated in a separate component of equity are reclassified back to Surplus or Deficit upon derecognition of the instrument(s).

<b>31</b>	<b>ACCUMULATED SURPLUS</b>		<b>31st Dec. 2022</b>	<b>31st Dec. 2021</b>
			<b>₦'000</b>	<b>₦'000</b>

	Beginning Balance		1,056,129,135	874,609,272
	Performance in the period		218,838,730	181,519,864
	Transitional Adjustment		213,800,000	-
	<b>Closing Balance</b>		<b>1,488,767,866</b>	<b>1,056,129,135</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	31ST JANUARY, 2021 IPSAS N'000	ADJ N'000	1ST JANUARY, 2022 IPSAS N'000
<b>ASSETS:</b>				
<b>CURRENT ASSETS</b>				
Inventories		495,698		495,698
Receivables		18,241,043		18,241,043
FVTSD Financial Assets		3,133,456		3,133,456
Cash and Cash Equivalents		44,550,446		44,550,446
		<b>66,420,643</b>	-	<b>66,420,643</b>
 <b>NON CURRENT ASSETS</b>				
Intangible Assets		282,999		282,999
Property, Plant and Equipment	<b>A</b>	1,203,650,367	81,950,000	1,285,600,367
Investment Property	<b>B</b>	1,334,580	131,850,000	133,184,580
Biological Assets		1,791,398		1,791,398
Financial Assets		35,821,638		35,821,638
<b>TOTAL NON ASSETS</b>		<b>1,242,880,982</b>	<b>213,800,000</b>	<b>1,456,680,982</b>
<b>TOTAL ASSETS</b>		<b>1,309,301,625</b>	<b>213,800,000</b>	<b>1,523,101,625</b>
 <b>LIABILITIES:</b>				
<b>CURRENT LIABILITIES</b>				
Liabilities and Accruals		50,851,378		50,851,378
Provisions		14,312,348		14,312,348
<b>TOTAL CURRENT LIABILITIES</b>		<b>65,163,726</b>		<b>65,163,726</b>
 <b>NON-CURRENT LIABILITIES</b>				
Employee Benefits		53,227,901		53,227,901

Financial Liabilities	133,038,951		133,038,951
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>186,266,852</b>	-	<b>186,266,852</b>
<b>TOTAL LIABILITY</b>	<b>251,430,578</b>	-	<b>251,430,578</b>
<b>NET ASSETS</b>	<b>1,057,871,047</b>	<b>213,800,000</b>	<b>1,271,671,047</b>

**EQUITY**

<b>Investment Reserves</b>	1,741,912		1,741,912
<b>Accumulated Surplus</b>	1,056,129,135	213,800,000	1,269,929,135
<b>Total Equity</b>	<b>1,057,871,047</b>	<b>213,800,000</b>	<b>1,271,671,047</b>

**NOTES TO THE TRANSITIONAL ADJUSTMENTS**

	Notes	N'000 N'000 1 Jan, 2022
<b>A PROPERTY, PLANT AND EQUIPMENT</b>		-
Building	<b>C</b>	81,950,000
<b>IPSAS Opening Balance</b>		<b>81,950,000</b>

Under the previous basis of Reporting, 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.



	Notes	N'000
<b>B INVESTMENT PROPERTY</b>		<b>1 Jan, 2022</b>
Opening balance		1,334,580
Transitional adjustments effected in Accumu	<b>C</b>	131,850,000
<b>IPSAS Opening Balance</b>		<b>133,184,580</b>

Under the previous basis of Reporting, Investment Property were not recognized. Under Accrual IPSAS Basis however, IPSAS 16 requires the recognition of Land and Building held to generate rentals or for capital appreciation and that are not owner occupied, neither are they held for sale in the ordinary course of government operations.

	Notes	N'000
<b>C ACCUMULATED SURPLUS</b>		<b>1 Jan, 2022</b>
Property, Plant and Equipment	<b>A</b>	81,950,000
Investment Property	<b>B</b>	131,850,000
<b>TOTAL</b>		<b>213,800,000.00</b>

# AKWA IBOM STATE GOVERNMENT OF NIGERIA

## SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENTS

ALL FIGURES IN N'000

GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)						
	2022			2021		
	A	B				
MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL
JANUARY	13,998,791	1,365,668	<b>15,364,459</b>	8,820,508	951,652	<b>9,772,160</b>
FEBRUARY	11,993,719	1,353,451	<b>13,347,170</b>	7,458,040	933,721	<b>8,391,761</b>
MARCH	18,372,304	1,394,201	<b>19,766,505</b>	8,796,336	998,577	<b>9,794,913</b>
APRIL	18,010,423	1,372,994	<b>19,383,417</b>	8,737,312	1,000,892	<b>9,738,204</b>
MAY	16,051,624	1,361,640	<b>17,413,264</b>	6,785,730	1,008,904	<b>7,794,634</b>
JUNE	24,933,227	1,519,375	<b>26,452,601</b>	11,445,166	997,332	<b>12,442,498</b>
JULY	24,048,005	1,363,680	<b>25,411,685</b>	13,022,674	1,317,357	<b>14,340,031</b>
AUGUST	19,176,529	1,308,125	<b>20,484,654</b>	8,332,085	1,381,988	<b>9,714,073</b>
SEPTEMBER	46,443,904	1,310,370	<b>47,754,274</b>	13,407,632	1,394,523	<b>14,802,155</b>
OCTOBER	18,703,645	1,313,328	<b>20,016,973</b>	5,978,650	1,396,382	<b>7,375,032</b>
NOVEMBER	38,311,735	1,343,046	<b>39,654,781</b>	11,696,795	1,386,750	<b>13,083,545</b>
DECEMBER	44,612,218	1,554,713	<b>46,166,931</b>	11,696,795	1,405,344	<b>13,102,139</b>
<b>TOTAL</b>	<b>294,656,123</b>	<b>16,560,591</b>	<b>311,216,714</b>	<b>116,177,723</b>	<b>14,173,423</b>	<b>130,351,146</b>

### SHARE OF STATUTORY ALLOCATION

	ALL FIGURES IN N'000				
	C	D	E	D + E	
MONTH	Statutory Alloc - Other Agencies	Exchange gain, Augmentation and Others	Value Added Tax Allocation	Total 2022	2021 VAT
JANUARY		856,608	2,229,066	3,085,675	1,821,104
FEBRUARY		2,053,122	1,936,709	3,989,831	1,845,897
MARCH		342,257	2,624,175	2,966,432	1,680,669
APRIL		61,293	1,958,186	2,019,479	2,131,674
MAY		1,158,668	2,364,719	3,523,387	2,146,258
JUNE		-	2,312,688	2,312,688	2,101,714
JULY		1,646,474	2,207,816	3,854,290	1,788,544
AUGUST		137,871	2,602,827	2,740,698	1,660,067
SEPTEMBER		5,221,302	2,253,284	7,474,586	2,060,513
OCTOBER		1,654,696	2,523,681	4,178,377	2,044,417
NOVEMBER		3,993,943	2,412,750	6,406,692	1,782,858
DECEMBER		1,015,515	2,813,439	3,828,954	4,412,975
<b>TOTAL</b>	<b>0</b>	<b>18,141,747</b>	<b>28,239,341</b>	<b>46,381,089</b>	<b>25,476,689</b>

DIRECT DEDUCTIONS FROM STATUTORY ALLOCATION											
ALL FIGURES IN N'000											
Month	ECOLOGY	FOREIGN LOAN	FGN BOND	AADS	CBN BUDGET SUPPORT	ECA LOAN	JUDGEM ENT DEBT	FAMILY HOME	HEALTH CARE	REFUND 13% TO ANAMBR A	TOTAL DEDUCTION
JANUARY	44,481	80,009	850,814	37,328	154,908	126,676	-	640	70,812	-	1,365,668
FEBRUARY	59,881	52,073	850,814	37,328	154,908	126,676	-	960	70,812	-	1,353,451
MARCH	89,305	52,073	850,814	37,328	154,908	126,676	11,006	1,280	70,812	-	1,394,201
APRIL	78,784	52,073	850,814	37,328	154,908	126,676	-	1,600	70,812	-	1,372,994
MAY	67,110	52,073	850,814	37,328	154,908	126,676	-	1,920	70,812	-	1,361,640
JUNE	106,097	52,073	850,814	37,328	154,908	126,676	-	9,947	70,812	110,720	1,519,375
JULY	137,714	52,073	850,814	37,328	154,908	126,676	-	4,167	-	-	1,363,680

AUGUST	78,568	52,073	850,814	37,328	154,908	126,676	-	4,167	-	3,592	1,308,125
SEPT.	84,404	52,073	850,814	37,328	154,908	126,676	-	4,167	-	-	1,310,370
OCTOBER	74,857	52,073	850,814	37,328	154,908	126,676	-	4,167	-	12,505	1,313,328
NOVEMBER	117,080	52,073	850,814	37,328	154,908	126,676	-	4,167	-	-	1,343,046
DECEMBER	117,809	263,012	850,814	37,328	154,908	126,676	-	4,167	-	-	1,554,713
<b>TOTAL</b>	<b>1,056,091</b>	<b>863,751</b>	<b>10,209,772</b>	<b>447,931</b>	<b>1,858,897</b>	<b>1,520,109</b>	<b>11,006</b>	<b>41,347</b>	<b>424,869</b>	<b>126,817</b>	<b>16,560,591</b>

SOURCE: FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC) FILES

<b>MINISTRY OF FINANCE INCORPORATED (QUOTED INVESTMENTS)</b>					
<b>ALL FIGURES IN N'000</b>					
<b>NAME OF COMPANY</b>	<b>UNITS @ JAN 2022</b>	<b>DECREASE/ INCREASE/ DELISTED</b>	<b>UNITS AS AT 31ST DEC., 2022</b>	<b>PRICE</b>	<b>TOTAL (N)</b>
			<b>N</b>		<b>N</b>
ACCESS BANK	11,500	-	11,500	8.50	97,750
AFRIPRUD	10,000	-	10,000	6.00	60,000
AIICO	6,458	-	6,458	0.59	3,810
BERGER PAINTS	10,000	-	10,000	6.00	60,000
CAP	1,411	-	1,411	17.80	25,115
CHAMPION BREWERIES	140,000	-	140,000	5.50	770,000
C & I LEASING	1,000	-	1,000	3.20	3,200
DANGOTE CEMENT	1,500	-	1,500	261.00	391,500
ETERNAL OIL	200	-	200	6.69	1,338
FIDELITY BANK	30,317	-	30,317	4.35	131,877
FCMB	30,000	-	30,000	3.85	115,500
FBNH	10,000	-	10,000	10.90	109,000
GUINNESS	1,172	-	1,172	69.30	81,234
JOHN HOLT	252	-	252	0.88	222

JAPPAUL OIL	1,116	-	1,116	0.28	313
JULIUS BERGER	3,020	-	3,020	24.50	73,990
LIVESTOCK FEEDS	7,631	-	7,631	1.09	8,318
MRS OIL	1,200	-	1,200	14.10	16,920
NB	2,500	250	2,750	41.00	112,750
NAHCO	32,895	-	32,895	6.40	210,528
NASCON	6,120	-	6,120	11.10	67,932
OKOMU OIL	1,000	-	1,000	165.00	165,000
PZ	100	-	100	11.35	1,135
RT BRISCOE	135	-	135	0.26	35
SOVERN INS	3,500	-	3,500	0.28	980
TOTAL NIG PLC	114	-	114	193.00	22,060
TRANSACTIONAL CORPORATION	319,000	-	319,000	1.13	360,470
UBA	20,000	-	20,000	7.60	152,000
UBN	10,500	890	11,390	6.40	72,896
UNITY BANK	2,000	-	2,000	0.55	1,100
WAPIC	2,208	-	2,208	0.40	883
ZENITH BANK	26,815	-	26,815	24.00	643,562
<b>TOTAL</b>					<b>3,761,419</b>

<b>AKWA IBOM INVESTMENT CORPORATION (UNQUOTED INVESTMENTS)</b>					
<b>ALL FIGURES IN N'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 31/12/2022</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	346,639	100%	346,639	1.00	346,639
CHAMPION BREWERIES LIMITED	7,871,573	10%	787,157	2.60	2,046,609
QUALITY CERAMICS INDUSTRIES LIMITED	249,371	22%	54,862	1.00	54,862
PEACOCK PAINTS LIMITED	100,000	15%	15,000	1.00	15,000
AIRTEL COMMUNICATIONS LIMITED	123,750	4.0%	4,950	1.00	4,950
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	20,000	100%	20,000	1.00	20,000
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(FORMER LY 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	200,000	100%	200,000	1.00	200,000
MIMSHAC DIGITAL LTD	1,998,610	100%	1,998,610	1.00	1,998,610
<b>SUB - TOTAL</b>					46,489,545

NIGERIA SOVEREIGN INVESTMENT AUTHORITY					
ALL FIGURES IN N'000					
NAME OF COMPANY	VALUE OF INVESTMENT IN DOLLAR	EXCHANGE RATE AS AT 31/12/22	VALUE OF INVESTMENT IN NAIRA		VALUE OF INVESTMENT IN NAIRA
NIGERIA SOVEREIGN INVESTMENT AUTHORITY	16,660,295	448.55	7,472,975		7,472,975
<b>SUB - TOTAL</b>					<b>7,472,975</b>
<b>GRAND TOTAL</b>					<b>57,723,939</b>

FGN Bond/ Internal Loans		ALL FIGURES IN N'000				
Description		Balance as at 31/12/2022	Additional Loan/ Adjustment	Loan Paid Back	Balance as at 31/12/2021	
FGN Bond		56,359,705	-	(1,711,083)	58,070,788	
FGN Budget Support Facility (BSF)		16,896,348	-	(135,003)	17,031,351	
<b>Sub - Total (A)</b>		<b>73,256,053</b>	<b>-</b>	<b>(1,846,086)</b>	<b>75,102,139</b>	
<b>Other Internal Loans</b>						
CBN ECA - Zenith - N10B		5,492,468	-	(1,000,560)	6,493,028	
Zenith - AADS Loan FG		358,329	-	(396,106)	754,435	
CBN MSMEDF LOAN		1,695,556	-	(304,444)	2,000,000	
Zenith - VKS Coconut 5B Loan		2,374,981	-	(975,770)	3,350,751	
Zenith - VKS Storey 5B Loan		2,374,981	-	(975,770)	3,350,751	
Zenith- VKS Terminal N10B Loan		4,772,416	-	(1,631,333)	6,729,388	
Zenith - CCECC Eket Etinan 2B Loan		954,728	-	(386,181)	1,340,909	



Zenith - Wizchino Ndon Eyo 3B Loan		1,431,725	-	(579,119)	2,010,844
Zenith - AKSG 10B Loan for JB		4,776,056	-	(1,900,492)	6,676,548
Zenith - Hensek 5B Loan		-	-	(2,645,336)	2,645,336
Zenith - Flashpoint N700M Loan		-	-	(183,061)	183,061
Polaris - Dakkada Global Oil Palm 500M Loan		-	-	(129,706)	129,706
Zenith - Akwa Savings 1.5B Loan		-	-	(948,359)	948,359
Zenith Bank - UBE 715M Loan		-	-	(305,818)	305,818
Zenith - AKIRS 20B Loan		6,613,427	20,000,000	(13,386,573)	-
FGN Bridging Facility		18,043,082	15,035,902	-	3,007,180
Zenith Bank MIMSHAC 4.7B Loan		3,296,384	4,700,000	(1,403,616)	-
FGN Family Home 5B Loan		5,000,000	5,000,000	-	-
Zenith Bank 2020 UBE 946M Loan		248,462	946,647	(698,185)	-
Zenith Bank 10B Ibom Air Loan		8,601,561	10,000,000	(1,398,439)	-
Zenith Bank - 8.591,355,853 Hens		8,208,115	8,591,356	(383,241)	-
<b>Sub-Total (B)</b>		<b>74,242,272</b>	<b>64,273,905</b>	<b>(29,632,108)</b>	<b>39,926,114</b>
<b>Total (A + B)</b>		<b>147,498,325</b>	<b>64,273,905</b>	<b>(31,478,194)</b>	<b>115,028,254</b>

**AKWA IBOM STATE GOVERNMENT OF NIGERIA**  
**SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENTS**  
**ALL FIGURES IN N'000**

<b>SUMMARY OF EXTERNAL LOANS AS AT 31ST DECEMBER, 2022.</b>													
S/N	CREDITOR	PROJECT	Agreement Date	Original Currency	LOAN AMOUNT	Total Disbursement in 2022	Amount Projected and Paid January-Dec, 2022 in Original Currency			Actual Debt Service in Naira	Debt Outstanding (31/12/2022)		The Outstanding in Naira
							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	71.40	504.40	245,123.12	18,617.57	20,170.72	9,048
2	AFDB	Akwa Ibom State-First Multi State Water ADF (27.72%) DEM	6/29/94	EUR	692,839.40	-	10,132.80	1,670.50	11,803.30	5,652,798.67	435,711.43	465,209.06	208,670
3	AFDF	Akwa Ibom State First Multi State Water Project ADF (27.75%)	6/29/94	EUR	64,662.60	-	945.70	155.90	1,101.60	527,574.75	40,664.89	43,417.90	19,475
4	AFDF	Akwa Ibom State First Multi State Water Project ADF (27.75%)	6/29/94	USD	1,230,865.60	-	18,411.70	3,035.30	21,447.00	9,620,051.85	791,702.20	791,702.20	355,118
5	AFDF	Akwa Ibom State First Multi State Water Project ADF (27.75%)	1/1/99	EUR	876,753.30	-	13,151.30	2,094.70	15,246.00	7,301,565.53	545,782.41	582,731.84	261,384
6	AFDF	Akwa Ibom State Health System Dev. IV - ADF	10/13/03	EUR	2,274,966.40	-	11,374.80	7,784.10	19,158.90	9,175,519.08	2,047,469.80	2,186,083.35	980,568
7	AFDF	Akwa Ibom State Health System Dev. IV - ADF	10/14/03	USD	326,696.00	-	1,633.50	1,117.80	2,751.30	1,234,095.62	294,026.40	294,026.40	131,886
8	AFDF	Akwa Ibom State - Rural Access Agricultural Marketing Project	12/21/20	EUR	3,500,000.00	-	437,500.00	4,011.40	441,511.40	211,447,226.85	2,625,000.00	2,802,712.30	1,257,157
9	IDA	Akwa Ibom State - HIV/AIDS Programme - IDA	2/28/02	XDR	4,245,166.00	-	106,129.10	11,116.60	117,245.70	69,987,510.87	2,779,142.96	3,698,483.20	1,658,955
10	IDA	Akwa Ibom State-Health Systems Development - IDA	5/27/03	XDR	379,201.10	-	9,480.00	1,066.50	10,546.50	6,295,525.41	274,920.83	365,864.62	164,109
11	IDA	Akwa Ibom State - Community Based Urban Dev. Project - IDA	5/23/03	XDR	11,064,414.00	-	221,288.30	32,983.90	254,272.20	151,782,780.63	8,406,943.31	11,187,959.41	5,018,359
12	IDA	Akwa Ibom State - Malaria Control Booster Project - IDA	5/28/07	XDR	5,610,000.00	-	56,100.00	10,799.60	66,899.60	39,934,398.30	2,054,103.67	2,733,600.98	1,226,157

13	IDA	Akwa Ibom-Community & Social Dev. Proj	9/17/09	XDR	3,250,000.00	-	32,500.00	11,304.70	43,804.70	26,148,352.71	2,957,499.88	3,935,840.58	1,765,421
14	IDA	Akwa Ibom State Health System Development Project I	8/4/09	XDR	2,049,275.10	-	20,492.80	6,485.60	26,978.40	16,104,224.41	1,241,454.63	1,652,127.71	741,062
15	IDA	Akwa Ibom State - Third National Fadma Dev. Project - IDA	6/1/09	XDR	4,818,310.00	-	48,131.10	16,693.20	64,824.30	38,695,588.85	4,426,391.99	5,890,642.07	2,642,247
16	IDA	Akwa Ibom State - Malaria Control Booster Project (Addtnl Fin.)- IDA	1/27/10	XDR	2,457,263.60		24,572.60	5,843.40	30,416.00	18,156,232.00	1,123,035.61	1,494,535.69	670,374
17	IDA	Akwa Ibom State - Second HIV/AIDS Program Dev. Proj.	7/27/11	XDR	3,343,202.00	-	33,432.00	582.90	34,014.90	20,304,524.46	2,194,350.30	2,920,241.18	1,309,874
18	IDA	Akwa Ibom-Community and Social Dev. (Addtnl Fin.)	2/25/15	USD	4,000,000.00	-	66,000.00	390.00	66,390.00	29,779,234.50	3,538,000.00	3,538,000.00	1,586,970
19	IFAD	Akwa Ibom-CommunityBased Natural Resource	11/24/04	XDR	1,135,000.00	-	18,916.70	1,133.40	20,050.10	11,968,512.21	182,575.24	242,971.11	108,985
										<b>674,360,839.82</b>		<b>44,846,320.32</b>	<b>20,115,817</b>

SOURCE: DEBT MANAGEMENT OFFICE, ABUJA

**2022 CLOSING BANK BALANCES OF MINISTRIES, DEPARTMENTS & AGENCIES OF AKWA IBOM STATE GOVERNMENT**

<b>BANK</b>	<b>MDA/ACCOUNT NAME</b>	<b>31ST DEC. 2022</b>	<b>31ST DEC. 2021</b>
		<b>₦</b>	<b>₦</b>
Access Bank Plc	AKSG Main A/C	28,901	28,901
Access Bank Plc	AKSG VAT Revenue Account	75,990	338,707
Ecobank Nigeria Plc	AKS IGR Collections Account	-	19,690
Ecobank Nigeria Plc	AKSG Main Account	4,386	-
Ecobank Nigeria Plc	AKS Main Account	1,306	1,306
Ecobank Nigeria Plc	AKSG Enbloc Pension A/C	238	238
Fidelity Bank Plc	AKSG A/c	488	-
Fidelity Bank Plc	AKSG VAT Revenue Account	2,437,379	-
Fidelity Bank Plc	AKSG A/C	2,338	1,256,315
First Bank Nigeria Plc	AKSG 13% Derivation Fund Refund A/C	12,636	90,617
First Bank Nigeria Plc	AKSG Revenue A/C 2	3,083	3,083
First Bank Nigeria Plc	Akwa Ibom State International Worship Centre, Uyo	1,614	1,115
First Bank Nigeria Plc	AKSG Tax Account	38,729	549,995
First City Monument Bank Plc	AKSG Acct. Gen. A/C	12,631	197,283
First City Monument Bank Plc	AKSG Main A/C	- 144,175	144,145
First City Monument Bank Plc	Akwa Ibom State IGR Collections Account	12,343	4,738
Globus Bank Limited	AKSG Account	771	18,198
Globus Bank Limited	Akwa Ibom State Government Account 11	3,543,976	3,500,000
Globus Bank Limited	AKSG /BUA Health Fund Escrow A/C	1,950,783	-
Globus Bank Limited	AKSG Account	7,532	-
Guaranty Trust Bank Plc	Akwa Ibom State Government	798	1,072
Guaranty Trust Bank Plc	AKSG Pensions & Gratuity	6,803	6,803

**2022 CLOSING BANK BALANCES OF MINISTRIES, DEPARTMENTS & AGENCIES OF AKWA IBOM STATE GOVERNMENT**

<b>BANK</b>	<b>MDA/ACCOUNT NAME</b>	<b>31ST DEC. 2022</b>	<b>31ST DEC. 2021</b>
		<b>₦</b>	<b>₦</b>
Guaranty Trust Bank Plc	AKSG IGR Collections Account	44,021	35,320
Heritage Bank Plc	AKSG Account	15,762	42,157
Keystone Bank Plc	AKSG A/C	741	741
Keystone Bank Plc	SFTAS Subvention A/c	5,486	-
Keystone Bank Plc	AKSG Statutory Allocation A/C	2,408	2,408
Keystone Bank Plc	AKSG A/C 15%	3,353	3,353
Keystone Bank Plc	AKSG Dom A/C	297	-
Keystone Bank Plc	AKS IGR Collections Account	17,042	72,332
Keystone Bank Plc	IPSAS Accrual Subvention Account	5,724	180
Polaris Bank Plc	AKSG Account	180,906	171,792
Polaris Bank Plc	AKSG Lead Revenue A/C 2	3,513	3,513
Polaris Bank Plc	AKSG 7.5% Pension Fund A/C	1,708	1,708
Polaris Bank Plc	Motor Vehicle Loans Account	144,842	378,855
Polaris Bank Plc	AKSG E- Payment Salaries	5,573	5,573
Polaris Bank Plc	AKSG Monthly Civilian Pensions	4,117	4,117
Stanbic IBTC Bank Plc	AKSG Main A/C	1,767	9,757
Sterling Bank Plc	AKSG Main A/C	13,199	13,199
Sun Trust Bank Plc	AKSG A/C	7	7
Union Bank of Nigeria Plc	AKSG Contributory Pensions A/C	11,546	11,546
Union Bank of Nigeria Plc	AKSG A/C	4,844	4,844
United Bank for Africa	AKSG Account	5,117	11,907
Unity Bank Plc	AKSG Account	856	856
Unity Bank Plc	AKS Project Account	1,889	1,889
Unity Bank Plc	AKS IGR Account	7,707	7,707

**2022 CLOSING BANK BALANCES OF MINISTRIES, DEPARTMENTS & AGENCIES OF AKWA IBOM STATE GOVERNMENT**

<b>BANK</b>	<b>MDA/ACCOUNT NAME</b>	<b>31ST DEC. 2022</b>	<b>31ST DEC. 2021</b>
		<b>₦</b>	<b>₦</b>
Wema Bank Plc	AKSG Tax A/C	2,181	2,181
Wema Bank Plc	AKSG Salary Deductions Remittance A/C	195,683	341,329
Wema Bank Plc	AKSG Main A/C II	1,450,697	-
Wema Bank Plc	AKSG Salary Advance A/C	462	1,260
Wema Bank Plc	AKSG Collection A/C	11,519	11,519
Wema Bank Plc	AKSG Main A/C	1,380,750	1,200,759
Zenith Bank Plc	Akwa Ibom State Govt. Accelerated Revenue A/C	2,544	2,544
Zenith Bank Plc	AKSG Main Account	30,454	37,935
Zenith Bank Plc	AKSG Revenue Account	1,497	1,497
Zenith Bank Plc	AKSG Account 11	-	6,225
Zenith Bank Plc	AKSG Special Account	2,014	996
Zenith Bank Plc	AKSG Special Account 11	2,014	2,014
Zenith Bank Plc	AKSG Special Account 11	836,554	17,137
Zenith Bank Plc	AKSG Account	133,515	133,515
Zenith Bank Plc	Sub Treasurer, Sub Treasury Uyo	110,830	41,281
Zenith Bank Plc	AKSG Account	19,521,410	14,999,342
Zenith Bank Plc	AKSG - Government Account	750,452	1,001,388
Zenith Bank Plc	AKSG Estacode A/C	1,511	1,511
Zenith Bank Plc	AKSG Account	217,025	11,419
Zenith Bank Plc	UBE Matching Grant (Monitoring) Account	19	19
Zenith Bank Plc	AKSG Police Reform Programme A/c	6,476	6,476
Zenith Bank Plc	AKSG Tax Account A/C	618,968	21,677
Zenith Bank Plc	AKSG Excess Crude-Backed Loan A/C	-	650,637
Zenith Bank Plc	AKSG E payment Salary A/C	704,316	543,431

**2022 CLOSING BANK BALANCES OF MINISTRIES, DEPARTMENTS & AGENCIES OF AKWA IBOM STATE GOVERNMENT**

<b>BANK</b>	<b>MDA/ACCOUNT NAME</b>	<b>31ST DEC. 2022</b>	<b>31ST DEC. 2021</b>
		<b>₦</b>	<b>₦</b>
Zenith Bank Plc	AKSG E payment Civillian Pension A/C	1,477,281	506,734
Zenith Bank Plc	AKSG Account	262	262
Zenith Bank Plc	AKSG Operational Account	8,699	8,699
Zenith Bank Plc	AKSG LFTZ MGT Ikot Abasi Jetty Dev. A/C	4,728	4,728
Zenith Bank Plc	Akwa Ibom San Carlos Cocoa Processing Coy	353	353
Zenith Bank Plc	AKSG Account	402,777	474,902
Zenith Bank Plc	AKSG Agric Loans CACS Account	361	363
Zenith Bank Plc	AKSG Account	34,686	9,176,124
Zenith Bank Plc	AKSG Counterpart Funds A/C	14,260	14,260
Zenith Bank Plc	AKSG Account	1,965	1,965
Zenith Bank Plc	AKSG Account	2,199	2,199
Zenith Bank Plc	Akwa Ibom State Agric Loan (CBN AADS) A/C	357,379	377,492
Zenith Bank Plc	AKSG Nurtion Project	20,305	20,303
Zenith Bank Plc	AKSG Unclaimed Civilian Pensions A/C	54,156	41,685
Zenith Bank Plc	AKSG Unclaimed RPST Pensions A/C	99,784	99,784
Zenith Bank Plc	AKSG Unclaimed Salaries Account	1,886	1,886
Zenith Bank Plc	AKSG Account	84,761	62,502
Zenith Bank Plc	Akwa Ibom State Operation Coordinating Unit	15	94,704
Zenith Bank Plc	AKSG Oil, Gas and Maritime OPS A/C	297	297
Zenith Bank Plc	Akwa Ibom State Govt - Statutory & Derivation	9,773,597	3,452,088

**2022 CLOSING BANK BALANCES OF MINISTRIES, DEPARTMENTS & AGENCIES OF AKWA IBOM STATE GOVERNMENT**

<b>BANK</b>	<b>MDA/ACCOUNT NAME</b>	<b>31ST DEC. 2022</b>	<b>31ST DEC. 2021</b>
		<b>₦</b>	<b>₦</b>
Zenith Bank Plc	Akwa Ibom State Government A/C	530	530
Zenith Bank Plc	Akwa Ibom State Governement Ibom Luxury Estate Account	13,967	13,887
Zenith Bank Plc	Akwa Ibom State Govt - Ecological Funds A/C	558,659	144,302
Zenith Bank Plc	Akwa Ibom State Dakkada Towers Rent ACC	13,530	9,261
Zenith Bank Plc	AKSG Staff Housing Scheme	52,944	3,324
Zenith Bank Plc	AKSG Sinking Fund A/c	83,897	-
Zenith Bank Plc	AKSG Cares Account	- 1,221	-
Zenith Bank Plc	AKSG Fertilizer Revenue Account	1,658	-
<b>TSA TOTAL</b>		<b>47,517,342</b>	<b>39,185,203</b>
Ecobank Nigeria Plc	AKS - IRS Vehicle Revolving Loan Account	2,440	2,440
Globus Bank Limited	Finance And General Purpose Committee, Uyo (FGPC)	156,538	412,454
Globus Bank Limited	Interministerial Direct Labour Coordinating Committee	6,538	30,341
Globus Bank Limited	Min of Local Govt. and Chieftaincy affairs Logistics A/C	121,584	1,096
Guaranty Trust Bank Plc	Akwa Ibom State University	77	5,134
Guaranty Trust Bank Plc	Akwa Palms Industries Ltd	-	91,940
Guaranty Trust Bank Plc	AKSG Account	6,326	6,326
Heritage Bank Plc	Akwa Ibom State Budget Office	82	134
Heritage Bank Plc	AKSIRS Motor Vehicle Licence Sales A/c	665	33,839
Keystone Bank Plc	AKS Football Association	23	23



**2022 CLOSING BANK BALANCES OF MINISTRIES, DEPARTMENTS & AGENCIES OF AKWA IBOM STATE GOVERNMENT**

<b>BANK</b>	<b>MDA/ACCOUNT NAME</b>	<b>31ST DEC. 2022</b>	<b>31ST DEC. 2021</b>
		<b>₦</b>	<b>₦</b>
Keystone Bank Plc	AKSG Transport Revenue A/C	400	400
Keystone Bank Plc	Akwa Ibom Newspaper Cooperation	8	1,785
Keystone Bank Plc	AKSG Micro Scheme Recovery A/C	728	728
Keystone Bank Plc	AKS House of Assembly	50,514	30,794
Keystone Bank Plc	Akwa Ibom State College of Education	1,192	3,996
Keystone Bank Plc	AKS Youth Rice Development	0	8
Polaris Bank Plc	AKSG Staff Housing Scheme	109,514	127,183
United Bank for Africa	AKSG Agric Loans Recovery A/C	5,248	5,705
Zenith Bank Plc	AK Property & Investment Co. Ltd	12,676	38,375
Zenith Bank Plc	AKS Independent Electoral Commission	1,257	1,148
Zenith Bank Plc	AKS Min. of Finance & Ecn. Dev. Spec. Proj	12,090	5,230
Zenith Bank Plc	AKS Judiciary - UNICEF	39,083	265,054
Zenith Bank Plc	Bureau of Co-op. Dev. MCC Account	75	31
Zenith Bank Plc	AKS Investment Corporation (AKICORP)	531	3,195
Zenith Bank Plc	Akwa Ibom State Polytechnic	2,254	94,619
Zenith Bank Plc	AKS State Secondary Education Board	10	742
Zenith Bank Plc	Office of the Auditor Gen for LG	78	34
Zenith Bank Plc	AKS Judicial Service Commission	168	6
Zenith Bank Plc	AKS - Ministry of Commerce & Industry	60,511	8,664
Zenith Bank Plc	AKS Interministerial Direct Labour Coordinating Committee	53,884	31,391
Zenith Bank Plc	Akwa Ibom State Pol. & Leg. Affairs Bureau	1,225	14,954
Zenith Bank Plc	Akwa Ibom State Min of Agric. Fishing Input Fund A/C	15	79

**2022 CLOSING BANK BALANCES OF MINISTRIES, DEPARTMENTS & AGENCIES OF AKWA IBOM STATE GOVERNMENT**

<b>BANK</b>	<b>MDA/ACCOUNT NAME</b>	<b>31ST DEC. 2022</b>	<b>31ST DEC. 2021</b>
		<b>₦</b>	<b>₦</b>
Zenith Bank Plc	Akwa Ibom State Min of Culture and Tourism	5,316	358
Zenith Bank Plc	AKS Ministry of Health - Main Account	130	92,420
Zenith Bank Plc	Akwa Ibom State - Office of the Deputy Governor	26,548	42,625
Zenith Bank Plc	Akwa Ibom State Independent Electoral Comm A/C II	275	275
Zenith Bank Plc	AKS Ministry of Youth & Sports Account	10,225	4,861
Zenith Bank Plc	Min. of Lands & Water Resources	1,129,076	1,479,514
Zenith Bank Plc	Akwa Ibom State University of Technology	918,657	266,606
Zenith Bank Plc	AKS Min of Justice - Other Activities	46,119	33,154
Zenith Bank Plc	Ministry of Justice - Savings Account.	126,054	167,295
Zenith Bank Plc	AKS Ministry of Education - Spec. Imp.A/C 2	137,147	9,624
Zenith Bank Plc	Civil Service Commission, Imprest Account	45	52
Zenith Bank Plc	AKSG Investment Account	429,872	926
Zenith Bank Plc	Office of the Surveyor Gen. Project Account	83	2,226
Zenith Bank Plc	Ministry of Works& Transport Dir of Labour	3	259,142
Zenith Bank Plc	Ministry of Justice Special Imprest Account	48	37,958
Zenith Bank Plc	Hospital Management Board	6,721	7,289
Zenith Bank Plc	Min of Special Duties and Aviation Development	28	283,929
Zenith Bank Plc	State Technical School Board	5	1,541
Zenith Bank Plc	Akwa Ibom State SDGs PSU Account	451	451
Zenith Bank Plc	Akwa Ibom State Ministry of Economic Dev	315	115

**2022 CLOSING BANK BALANCES OF MINISTRIES, DEPARTMENTS & AGENCIES OF AKWA IBOM STATE GOVERNMENT**

<b>BANK</b>	<b>MDA/ACCOUNT NAME</b>	<b>31ST DEC. 2022</b>	<b>31ST DEC. 2021</b>
		<b>₦</b>	<b>₦</b>
Zenith Bank Plc	Akwa Ibom State Un Population & Dev. Programme	27	27
Zenith Bank Plc	Akwa Ibom State Hotels & Tourism Board - PRJ	62	26
Zenith Bank Plc	Office of the State Auditor General	51	9
Zenith Bank Plc	Bureau of Technical Matters - Special Imprest A/C	27	40
Zenith Bank Plc	AKS House of Assembly (A/C2)	309	90,106
Zenith Bank Plc	Min of Women Affairs (Imprest A/c)	8	103
Zenith Bank Plc	Ministry of Transport & Pet. Resources	119	3,244
Zenith Bank Plc	Ibom Airport Dev. Coy Ltd	9,093	42,030
Zenith Bank Plc	AKS Office of Head of Civil Service	19,092	10,148
Zenith Bank Plc	Akwa Ibom State World Bank Com & Soc Dev Project	516	516
Zenith Bank Plc	AKS Sports Council	10	10
Zenith Bank Plc	Environmental Protection & Waste Mgt Agency	445	445
Zenith Bank Plc	Office of the SSG	75,359	253,105
Zenith Bank Plc	Akwa Ibom State Agency for Comm & Social Dev Project	23	23
Zenith Bank Plc	MDGS-CGS 2014 State Project Account	4,281	4,281
Zenith Bank Plc	Akwa Ibom Micro Credit Services Ltd	101,433	338,876
Zenith Bank Plc	The Liason Officer Akwa Ibom State	38,364	39
Zenith Bank Plc	AKS Governor's Office Operations Account	12,980	150,597
Zenith Bank Plc	AKS Roads & Infrast. Maint. Agency	191	32
Zenith Bank Plc	Office of the SA to the Governor on Power	24,318	387

**2022 CLOSING BANK BALANCES OF MINISTRIES, DEPARTMENTS & AGENCIES OF AKWA IBOM STATE GOVERNMENT**

<b>BANK</b>	<b>MDA/ACCOUNT NAME</b>	<b>31ST DEC. 2022</b>	<b>31ST DEC. 2021</b>
		<b>₦</b>	<b>₦</b>
Zenith Bank Plc	Tech Comm on Agric Food Sufficiency	1,542	1,542
Zenith Bank Plc	AKS Liaison Office Abuja	12,936	1,317
Zenith Bank Plc	AKS BIGNAR Abuja	24,627	16,611
Zenith Bank Plc	FADAMA 111 State Govt Count Funds	1,145	1,145
Zenith Bank Plc	Office of the Governor (Govt House Clinic)	299,215	11,408
Zenith Bank Plc	AKS -SUBEB UBE Monitoring Account	2	89,971
Zenith Bank Plc	Akwa Ibom State Govt. Operations A/C	2,300	2,300
Zenith Bank Plc	Office of the Governor (Upkeep Account)	692	10,498
Zenith Bank Plc	NEWMAP Counterpart Fund Account	45,031	9,628
Zenith Bank Plc	Office of the Governor (DM & BM)	19,960	101,166
Zenith Bank Plc	AKS Internal Revenue Service(Trading Account)	107	3,263
Zenith Bank Plc	Akwa Ibom State Judiciary	9,900	3,030
Zenith Bank Plc	Ministry of Housing	296	4,161
Zenith Bank Plc	AKSPHCDA Main Account	2	27,899
Zenith Bank Plc	AKS Min of Trade & Invest - Project Account	12,027	18,761
Zenith Bank Plc	AKSPHCDA (ANRIN) Project Account	26,429	59,543
Zenith Bank Plc	Min. of Info & Strategy - Imprest Acct.	136	136
Zenith Bank Plc	AKSG Integrated farmer Scheme	0	5,217
Zenith Bank Plc	Ministry of Science and Tech ( Main A/C)	11	953
Zenith Bank Plc	AKSG Special Services Dept	0	154,359
Zenith Bank Plc	AKSG (ANRIN) 1 Programmatic Expenses A/C	184,828	40,057

**2022 CLOSING BANK BALANCES OF MINISTRIES, DEPARTMENTS & AGENCIES OF AKWA IBOM STATE GOVERNMENT**

<b>BANK</b>	<b>MDA/ACCOUNT NAME</b>	<b>31ST DEC. 2022</b>	<b>31ST DEC. 2021</b>
		<b>₦</b>	<b>₦</b>
Zenith Bank Plc	Akwa Ibom State Library Board	6	26
Zenith Bank Plc	AKS - Housing Project Acct	3,535,926	-
Zenith Bank Plc	AKS Scholarship Board	227	-
Zenith Bank Plc	AKS Debt Management Office	137	-
Zenith Bank Plc	Ministry of Environment/Climate Change Summit Acct.	- 198	-
<b>OTHER SUNDRY BALANCES</b>		<b>7,946,841</b>	<b>5,365,243</b>
<b>TOTAL BANK BALANCES</b>		<b>55,464,183</b>	<b>44,550,446</b>

<b>INVENTORIES</b>			
<b>MDA</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>CLASSIFICATION</b>
MINISTRY OF AGRICULTURE	Agricultural and Agric Inputs Subsidy	200,000	AGRICULTURAL MATERIALS
MINISTRY OF AGRICULTURE	Procurement of Chemicals for distribution to Farmers	10,000	AGRICULTURAL MATERIALS
MINISTRY OF AGRICULTURE	Procurement and Distribution of hybrid Maize to Farmers in LGAs	30,000	AGRICULTURAL MATERIALS
MINISTRY OF AGRICULTURE	Purchase of , Cocoa pods from Cocoa Research Insitute, Ibada; Ajssor - Ikon, and - Ibeku, Abia State	25,000	AGRICULTURAL MATERIALS
MINISTRY OF AGRICULTURE	Conveyance of , Cocoa pods from Cocoa Research Insitute, Ibada; Ajssor - Ikon, and - Ibeku, Abia State	5,000	AGRICULTURAL MATERIALS
MINISTRY OF AGRICULTURE	Purchase of bags of fertilizers (NPK)	10,000	AGRICULTURAL MATERIALS
MINISTRY OF AGRICULTURE	Transportation of fertilizers from Factory to Idu Uruan, Uruan for storage and distribution to farmers	5,000	AGRICULTURAL MATERIALS
MINISTRY OF AGRICULTURE	Purchase of Agro Chemicals for Nurseries at Ikpa Uruan and Odoro Ikpe, Ini LGA for storage and distribution to farmers	7,000	AGRICULTURAL MATERIALS
MINISTRY OF AGRICULTURE	Raising of Seedlings for distribution to farmers in LGAs to plant Ha of Cocoa	15,000	AGRICULTURAL MATERIALS
AKS HOUSE OF ASSEMBLY	Handbook/compendium for Hon. Members	4,000	EDUCATIONAL MATERIALS
AKS HOUSE OF ASSEMBLY	Purchase of legislative and law books/reference journals	11,000	EDUCATIONAL MATERIALS
MINISTRY OF INFORMATION	Production of Akwa Ibom Information Bulletin, Magazines, Albums and books on government programmes	43,000	EDUCATIONAL MATERIALS
DEBT MANAGEMENT OFFICE	Installation of SIDA Software	2,000	SOFTWARE
AKS HOUSE OF ASSEMBLY	Purchase of Drugs and other consumables	12,000	STORE ITEMS
MINISTRY OF HEALTH	Drugs revolving funds	15,000	STORE ITEMS
<b>TOTAL</b>		<b>394,000</b>	

<b>BIOLOGICAL ASSETS</b>			
<b>MDA</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>CLASSIFICATION</b>
MINISTRY OF AGRICULTURE	Working capital cocoa plantation	220,000	Living Plants
MINISTRY OF AGRICULTURE	Development of new coconut plantation	355,000	Living Plants
MINISTRY OF AGRICULTURE	Procurement of coconut seedlings	1,070,000	Living Plants

MINISTRY OF AGRICULTURE	Support to Cassava Farmers	250,000	Living Plants
<b>TOTAL</b>		<b>1,895,000</b>	

<b>PREPAYMENTS SCHEDULE</b>		
<b>MDA</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>
		<b>N'000</b>
MINISTRY OF WORKS	PREPAYMENTS	3,123,968
MINISTRY OF LOCAL GOVERNMENT AND CHIEFTAINCY AFFAIR	PREPAYMENTS	2,315,000
MINISTRY OF FINANCE	PREPAYMENTS	10,000
MINISTRY OF SPECIAL DUTIES	PREPAYMENTS	1,287,410
MINISTRY OF INFORMATION	PREPAYMENTS	40,000
MINISTRY OF LABOUR AND MANPOWER PLANNING	PREPAYMENTS	5,000
OFFICE OF ACCOUNTANT GENERAL	PREPAYMENTS	63,350
<b>TOTAL</b>		<b>6,844,728</b>