

EKITI STATE OF NIGERIA

REPORT

OF THE

AUDITOR-GENERAL

FOR

LOCAL GOVERNMENTS

ON THE

GENERAL PURPOSE FINANCIAL

STATEMENTS (ACCRUAL)

OF

THE SIXTEEN (16) LOCAL GOVERNMENTS

IN

EKITI STATE OF NIGERIA

FOR THE YEAR ENDED

31ST DECEMBER, 2024.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng

June, 2025

The Clerk,
Ekiti State House of Assembly,
Ado-Ekiti.

REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE GENERAL PURPOSE FINANCIAL STATEMENTS (ACCRUAL) OF THE SIXTEEN (16) LOCAL GOVERNMENTS IN EKITI STATE FOR THE YEAR ENDED 31ST DECEMBER, 2024.

In accordance with Section 123(2) of the Constitution of the Federal Republic of Nigeria 1989; Section 316(1) of the Constitution of the Federal Republic of Nigeria 1999 as amended, Section 39 (2) of the Local Government Administration Law No 7 of 2023 as amended, and Section 27(3 & 6), 28(3) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended, I have the pleasure to submit to the Ekiti State House of Assembly, two (2) copies of the Auditor-General for Local Governments Consolidated Financial Statements for the year ended 31st December, 2024.

2. This report contains Audit Certificate, observations and recommendations of the Auditor-General for Local Governments on the Consolidated Financial Statements for the year ended 31st December, 2024, which were prepared and submitted for audit by the Directors of Finance of the Sixteen (16) Local Governments in accordance with the provisions of the Constitution of the Federal Republic of Nigeria, 1999 (as amended). It also includes observations on the Local Governments Account for the same period.

3. You are kindly invited to note that the Auditor-General for Local Governments observations on partial compliance with the extant rules and regulations as well as weak Internal Control system in the Sixteen (16) Local Governments for the year ended 31st December, 2024 is forwarded hereafter separately to the Clerk, Ekiti State House of Assembly.

4. Please, accept the assurances of my highest regards always.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

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SECTION 1

AUDITOR-GENERAL FOR LOCAL GOVERNMENTS AUDIT CERTIFICATE



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE GENERAL PURPOSE FINANCIAL STATEMENTS (ACCRUAL) OF THE SIXTEEN (16) LOCAL GOVERNMENTS IN EKITI STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2024.

Unqualified Opinion

I have audited the Sixteen (16) Local Governments General Purpose Financial Statements (GPFS) for the year ended 31st December, 2024. The Consolidated Financial Statements produced in this Report from page 26 to page 47 comprise Consolidated Statement of Financial Position, Consolidated Statement of Financial Performance, Consolidated Statement of Changes in Net Assets/Equity, Consolidated Statement of Cash Flows, Consolidated Statement of Comparison of Budget and Actual, and Notes to the Consolidated Financial Statements, including Accounting Policies. This report also includes Statement of Responsibility prepared and signed by the Directors of Finance of the 16 Local Government Council Areas.

In my opinion, the Financial Statements which include Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2024 with supporting notes, give a true and fair view of the State of Affairs and Financial Positions of the Sixteen (16) Local Governments of Ekiti State for the fiscal year ended on that date subject to the observations and comments in the other parts of this report.

Responsibility for the Local Governments Consolidated Financial Statements

In accordance with the provisions of Sections 123(5) and 316 of the Constitutions of the Federal Republic of Nigeria, 1989 and 1999 respectively and Section 27(3) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended; the Directors of Finance of all the Sixteen (16) Local Government Councils are responsible for the preparation and presentation of the Local Government General Purpose Financial Statements (GPFSS) in accordance with the IPSAS Accrual Basis adopted by the Financial Reporting Council of Nigeria to the Office of Auditor-General for Local Governments within 90 days after the expiration of the financial year.

The Directors of Finance have thus prepared and submitted to me for audit, the GPFSS as reproduced in Section 6 of my report, in compliance with Extant Regulations.

Auditor-General for Local Governments' Responsibility

In accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, 32 (2) of the Local Government Administration Law No 2 of 1999, and section 26(2) of Ekiti State Audit Service Commission Law 2021 as amended, it is my responsibility to express an opinion on the Accounts of Sixteen 16 Local Governments Consolidated Financial Statements based on the audit. I conducted my audit in accordance with the International Standards of Supreme Audit Institutions (ISSAIs) adopted by the Financial Reporting Council of Nigeria. Those standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance as to whether the Consolidated Financial Statements are free from material misstatements.

An audit involves the performance of procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes an evaluation of the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management as well as of the overall presentation of the Consolidated Financial Statements.

I have obtained sufficient information and audit evidence that I considered as appropriate to provide a basis for my audit opinion.

Report on other legal and regulatory requirements

Furthermore, other than the matters stated within the basis for my opinion, the transactions of the Sixteen (16) Local Governments in Ekiti State of Nigeria for the year ended 31st December, 2024 that have come to my notice or that I have tested as part of my audit, have in all significant respect, been carried out in accordance with relevant Laws and Financial Regulations (2009).



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

SECTION 2

***OBSERVATIONS ON THE SIXTEEN (16)
LOCAL GOVERNMENT COUNCILS
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER,
2024***

OBSERVATIONS ON THE SIXTEEN (16) LOCAL GOVERNMENTS CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024.

During the audit of the Sixteen (16) Local Governments Consolidated Financial Statements for the year ended 31st December, 2024. The following observations were made:

ISSUE 1: INTERNAL CONTROL AND INTERNAL CHECK

Despite the comments in my previous reports, it was observed that the Internal Audit Departments of the Local Governments were still not effective due to weak internal control mechanism, contrary to Financial Memoranda Sections 5: 2 & 3, & 40:6.

ISSUE 2: RECEIVABLES/PAYABLES

The sum of **₦5,262,104,792.20** and **₦3,038,937,984.11** accrued as receivables and payables respectively during the period under review. Audit observed that arrears of salaries & wages and other outstanding contractual obligations constituted the greater proportion of the payables noted in the Financial Statement.

ISSUE 3: INVESTMENTS

COMMENTS: Audit discovered that six (6) out of sixteen (16) Local Governments in Ekiti State have in their investment portfolios amounting to **₦30,841,242.65**(at cost) as at 31st December, 2024. However, the amount could not be authenticated as the six (6) Local Governments could not present their share certificates on demand.

RECOMMENDATION: The affected Local Governments should produce their share certificates without delay for audit confirmation while the remaining ten (10) Local Governments should also invest in profitable ventures to boost their revenue profiles.

ISSUE 4: UNPRODUCED REVENUE EARNING RECEIPTS

Comments: Details of Revenue Earning Receipts which were issued to various Revenue Collectors across the Local Governments but not produced for audit checking are detailed below.

LIST OF UNPRODUCED REVENUE EARNING RECEIPTS FOR THE YEAR 2024.

S/N	LOCAL GOVERNMENT	TYPES OF RECIPITS/NO. OF BOOKLETS
1	ADO	8 Market Tolls.
2	EFON	2 GRR.
2	IREPODUN/IFELODUN	2 GRR, 2 Market Tolls, 1 Flat Rate.

Risks

- Understatements of revenue receivable.
- Omission of material information.

Recommendation: The Managements of the affected Local Governments should ensure that all revenue earning receipts in custody of these Revenue Collectors are made available for Audit check without delay and their salaries should be put on hold pending the presentation of the receipts. Clearance must also be obtained from the Office of Auditor-General for Local Governments before the reinstatement of their salaries.

ISSUE 5: MANAGEMENT OF LOCAL GOVERNMENT ASSETS

Comments: A lot of Local Government Assets are lost on regular basis due to careless usage, lack of maintenance and lack of patriotism. These are attested to by the deplorable state of the following Local Governments' assets;

- i) Secretariat buildings;
- ii) Locked-up shops;
- iii) Motor vehicles;
- iv) Primary school buildings under construction;
- v) Allocated buildings at Irewolede Housing Estate;
- vi) Unmaintained bore holes;
- vii) Students' hostels and warehouses;
- viii) Health Centers;
- ix) Landed properties all over the state;
- x) Plantations;
- xi) Poultry buildings, abandoned/ unused etc;
- xii) Petrol Stations, (completed and under construction); and
- xiii) Other investment assets such as business Centre, Schools etc.

Risk: The Assets of the Local Governments (LGA) are vulnerable to pilferage and misplacement because none of them have been documented.

Recommendations: To prevent total damage, further deterioration, and outright loss of these assets, the Local Governments should compile the list of such assets in their domain and analysis the financial implications of putting them into useful state. In addition to this, Local Governments should create and regularly update fixed assets registers. This will ensure that all assets of the Local Governments are accounted for at any given time. It will equally guide against loss of these assets.

In compliance with best practices and the requirements of IPSAS accrual, these assets should be properly revalued and built into the General Purpose Financial Statements of the Local Governments.

ISSUE 6: CONTROL OVER EXPENDITURE

Disallowances have been raised on some expenditure made during the period under review through Audit Queries amounting to **₦41,910,250.00**. See appendix 'E' for summary and appendices 'EI – EXVI' for details. This recorded a decrease of **(29.45%)** over the last year amount of **₦59,408,210.00** reported for the year ended 31st December, 2024. These queries and other infractions noted on individual Local Government accounts during the financial year had been forwarded to the affected Local Government Managements for their responses. As at the time of writing this report, responses to issues raised in Audit Inspection Reports are still being awaited.

It is advised that extant rules and regulations should always be followed in the operations of the Local Governments. Queries should also be promptly attended to whenever they are issued.

Risk: Financial infractions preclude transparency and accountability.

a. LOSS OF FUND

COMMENTS: The following losses, details of which have been communicated to the affected Local Governments, remain under correspondence. During the period under review, the only recovery made was ₦1,783,000.00 from Mr. Olarewaju Oladimeji of Aiyekire Local Government. This increased the total recovery to ₦6,048,954.43, as against ₦4,265,954.43 reported in the previous year. However, a sum of ₦16,152,217.28 remains outstanding.

LOCAL GOVERNMENT	YEAR	AMOUNT OF LOSS (₦)	AMOUNT RECOVERED (₦)	BALANCE (₦)	OFFICIALS INVOLVED
Ekiti East	2015	2,191,954.43	1,517,954.43	674,000.00	Mr. Ajayi Adebawale
Aiyekire	2015	4,881,128.88	1,783,000.00	3,098,128.88	Mr. Olarewaju Oladimeji
Ido/Osi	2015	1,907,357.48	1,410,000.00	497,357.48	Mr. Ajayi Olubayo and Mr. Victor Ogunje
Irepodun/ifelodun	2015	7,242,399.15	1,000,000.00	6,242,399.15	Mr. Arowolo F.A. & Mr. Omolade J. O.
Ikere	2015	595,000.00	338,000.00	257,000.00	Mr. Fasanmi Oluremi.
Ise/Orun	2015	1,837,226.11	-	1,837,226.11	Mr. Ayodele Folademi
Oye	2015	3,546,105.66	-	3,546,105.66	Mr. Victor Osanyinlusi & Mr. Gabriel Taiwo
Total		22,201,171.71	6,048,954.43	16,152,217.28	

RECOMMENDATION: The management of the affected Local Governments should ensure that the sum of **₦16,152,217.28** be recovered from the concerned officers without delay and appropriate sanctions should be imposed on them in line with the provisions of section 8: 4 & 11 of the Financial Memoranda.

b. MISSING REVENUE EARNING RECEIPTS

COMMENTS: The missing Revenue Earning Receipts as detailed below would appear not recovered from officers involved.

SUMMARY OF MISSING REVENUE EARNING RECEIPTS IN THE 16 LOCAL GOVERNMENT COUNCIL

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT OF LOSS	OFFICERS INVOLVED
1	ADO	10 GRR	Mr. Agun M. O., Mrs. Ibitoye and Miss. Lola Oladepo
2	EMURE	20 GRR	Mr. Oluwole Johnson Omolayo
3	EKITI SOUTH WEST	1 GRR	Mr. Agbale G. O.
4	IREPODUN/IFELODUN	9 GRR, 8 Birth Certificates	Mrs. Iyabo Fagbohun

c. UNPAID SALARY ADVANCE

COMMENTS: Despite the comment in my previous reports, a sum of **₦2,003,935.10** that was at various times granted to some Political Office Holders and Career Staff of some Local Governments in the year 2015, is still outstanding. Details of these are as shown below.

S/N	NAME OF LOCAL GOVERNMENT	NAME	AMOUNT ₦	REMARKS
1	Ido/Osi	Mr. Folademi & Arolasuyi O.	200,000.00	O/S
2	Ikere	Mr. Oladunjoye L. S.	353,785.14	"
3	Ilejemeje	Mr. Adedoyin J. O. & Others	1,275,149.96	"
4	Oye	Political Office Holders	175,000.00	"
	TOTAL		2,003,935.10	

RECOMMENDATION: The Management of the affected Local Governments should recover the sum of **₦2,003,935.10** from the concerned officers without further delay and forward to the Office of Auditor-General for Local Governments the evidence of recovery.

SECTION 3

***GRATUITY AND PENSION ALLOWANCES
FOR THE YEAR ENDED 31ST DECEMBER,
2024.***

GRATUITY AND PENSION ALLOWANCES

During the review period, a total of **₦13,598,783,438.25** was disbursed as **Gratuity and Pension Allowances** to retired employees across the Sixteen (16) Local Government Areas in the State. This significant compensation underscores the government's commitment to fulfilling its statutory obligations to former public servants, ensuring their welfare and financial security.

LOCAL GOVERNMENT	AMOUNT(₦)
ADO	1,103,370,457.05
AYEKIRE	839,590,359.92
EFON	800,537,602.49
EKITI EAST	826,598,535.05
EKITI. SOUTH WEST	875,528,928.60
EKITI WEST	892,521,425.64
EMURE	735,443,196.83
IDO/OSI	906,007,185.38
IJERO	969,391,676.89
IKERE	846,491,813.48
IKOLE	907,155,552.47
ILEJEMEJE	636,605,738.32
IREPODUN/IFELODUN	806,854,816.31
ISE/ORUN	787,358,896.49
MOBA	844,453,036.27
OYE	820,874,217.04
TOTAL	13,598,783,438.25

The detailed breakdown of these expenditures is fully disclosed under “**Transfer to Other Government Entities**” in all the Sixteen (16) Local Governments as “**Note 38**”.

SECTION 4

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024.

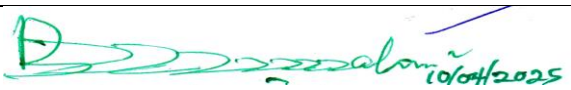
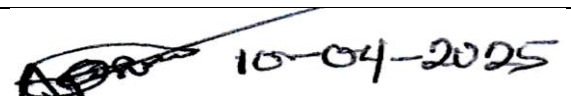
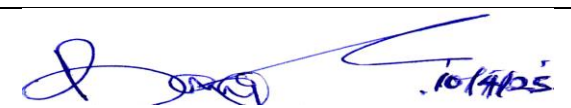

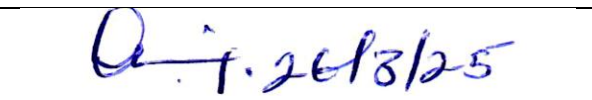

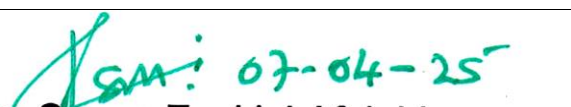

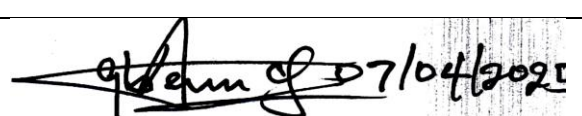
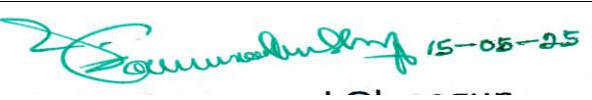
RESPONSIBILITY FOR FINANCIAL STATEMENTS AS PRESENTED BY THE INDIVIDUAL LOCAL GOVERNMENT











The Financial Statements have been prepared by the Directors of Finance of the Sixteen (16) Local Governments based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sectors Entities (PSE) in Nigeria.

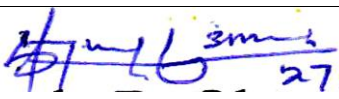
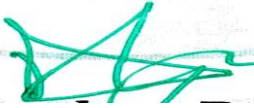






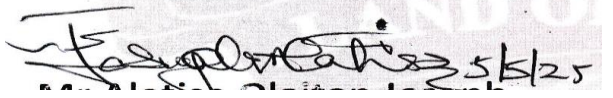


To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Positions of the Local Governments.

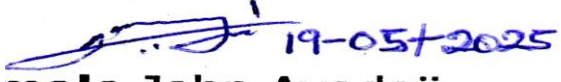
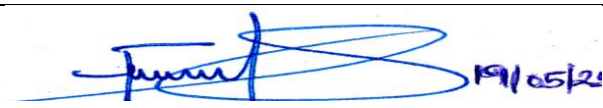





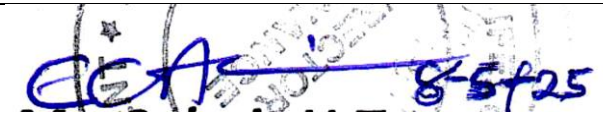
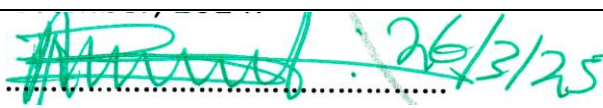

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS), Accrual Accounting for all public sector entities (PSE) in Nigeria.



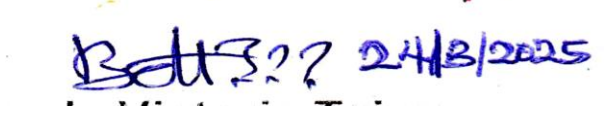


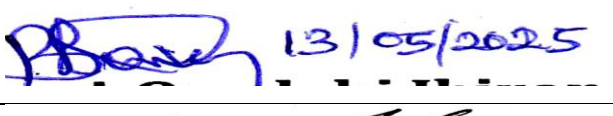

In our opinion, these General Purpose Financial Statements fairly reflect the financial position of the Local Governments in Ekiti State as at the year ended 31st December, 2024.

LOCAL GOVERNMENT	NAME	DESIGNATION	SIGNATURE/DATE
ADO	Hon. Osaloni Bosun Joseph	Executive Chairman	 10/04/2025
	Mr. Afolabi Sunday	Head of Local Administration	 10-04-2025
	Mr. Alabi Samuel A.	Director of Finance	 10/4/25
AYIYEKIRE	Hon. Adeyemo Davies Adeoye	Executive Chairman	 03/04/25
	Mr. Fatuase Adebola	Head of Local Administration	 26/3/25
	Mr. Ajiboye M. O	Director of Finance	 31/4/25
EFON	Hon. Afolabi Segun Ezekiel	Executive Chairman	 07-04-25
	Mr. Adewole Anthony Borisade	Head of Local Administration	 07/04/25
	Mr. Adetifa Gbenga	Director of Finance	 07/04/2025
EKITI EAST	Hon. Ojo Samuel Olusegun	Executive Chairman	 15-05-25

	Mr. Fasakin Olukayode	Head of Local Administration	 15/05/25
	Mr. Afolabi Felix Ayeni	Director of Finance	 15/05/25
EKITI SOUTH WEST	Hon. Apolola Richard	Executive Chairman	 26/2/25
	Mr. Omolade James O.	Head of Local Administration	 26/02/2025
	Mrs. Akinola Olufunmilayo .O	Director of Finance	 26/02/2025
EKITI WEST	Hon. Omojola Moses A,	Executive Chairman	 15/05/2025
	Mrs. Akeju Eunice A	Head of Local Administration	 15/5/25
	Mr. Ayodele S. Olugbenga	Director of Finance	 15-5-2025
EMURE	Hon. Adedigbo Adedayo Tosin	Executive Chairman	 27/3/25
	Mrs. Fawekun Adewumi V.	Ag. Head of Local Administration	 27/03/2025

	Mr. Daodu B. Oluwafemi (CNA)	Director of Finance	 27/03/2025
IDO/OSI	Hon. (Mrs.) Omoleye B. Adetiloye	Executive Chairman	 05/05/25
	Mr. Sanya Gbenga	Head of Local Administration	 Mr. Sanya Gbenga 05/05/2025
	Mr. Jemiseye Tope	Director of Finance	 5-05-25
IJERO	Hon. Folowsele Julius	Executive Chairman	 27/05/25
	Mr. Ariyo Ajayi O.	Head of Local Administration	 27/05/2025
	Mr. Bello Olumide	Director of Finance	 27/5/25
IKERE	Hon. Adamolekun Olu	Executive Chairman	 05/05/25
	Mr. Alatise Olaitan Joseph	Head of Local Administration	 5/5/25
	Mr. Falayi Tope Micheal	Director of Finance	 5/5/2025
IKOLE	Hon, Omojola Bayo	Executive Chairman	 19/05/2025

	Mr. Omole John Ayodeji	Head of Local Administration	 19-05-2025
	Mr. Olatunji John Olufemi	Director of Finance	 19/05/25
ILEJEMEJE	Hon. Dada Plus Alaba	Executive Chairman	 10/08/25
	Com. Ayo Aluko A.	Head of Local Administration	 10/3/2025
	Mr. Amodu Rasheed A.	Director of Finance	 10/03/25
IREPODUN/IFELODUN	Hon. Oluwatuyi Gbenga	Executive Chairman	 8/05/2025
	Mrs. Akinbobola Deborah	Head of Local Administration	 05-2025
	Mr. Subair H. T.	Director of Finance	 8-5-25
ISE/ORUN	Hon. Ayodele Samson Bamikole	Executive Chairman	 26/3/25
	Mr. Aina Olusesan Ayo	Head of Local Administration	 26/3/25

	Mr. Sunmonu Adebayo Lasisi	Director of Finance	
MOBA	Hon. Fadugba Bamidele Julius	Executive Chairman	
	Mrs. Bodunde Victoria Taiwo	Head of Local Administration	
	Barr. Akintunde Adebayo C	Director of Finance	
	Hon. (Mrs.) Bamisile Adesola Clara	Executive Chairman	
OYE	Mrs. Awani-Owolabi Ibironke D.	Head of Local Administration	
	Mr. Ayodele Adebayo	Director of Finance	

STATEMENT OF ACCOUNTING POLICIES

The General Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with the IPSAS Accrual Accounting basis, using the General Purpose Financial Statements (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012, with full compliance with the historical cost convention. It recognizes transactions, and as events occurred, whether expenses were paid for or not, and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with the National Chart of Account (NCOA) and the Nigerian Accounting Standard Board for Public Sector Reporting. However, the following are the accounting policies adopted in the preparation of the General Purpose Financial Statements (GPFS) for the period ended 31st December, 2024.

S/N.	ACCOUNTING POLICY
Part A – General Accounting Policies	
1.	Legal Framework The General Purpose Financial Statement (GPFS) presented comply with the provisions of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Finance (Control and Management) Act 1958, now CAP F26 LFN 2004, Financial Regulations (2009) and Treasury Circulars issued to date.
2	Reporting Period The GPFS are for the period from 1 st January to 31 st December 2024 with the corresponding Statement of Financial Position as at 31 st December, 2023.
3	Basis of Preparation The GPFS have been prepared on historical costs and the accrual basis of accounting was used in the preparation process.
4	Reporting Entity The GPFS include the Consolidation of Financial Statements of the Sixteen (16) Local Governments in Ekiti State.
5	Annual Budget The approved annual budgets were in line with the Appropriation Law and were prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the sixteen (16) Local Governments. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31 st December, 2024.
6	Principal Statements in the GPFS <ol style="list-style-type: none"> The Consolidated Statement of Financial Performance. The Consolidated Statement of Financial Position. The Consolidated Statement of Change in Net Assets/Equity. The Consolidated Statement of Cash Flow.

	<p>e. The Statement of Comparison of Budget with Actual.</p> <p>f. The Notes to the GPFS.</p>
7	<p>Comparative Information of Previous Year</p> <p>The GPFS disclose all numerical information relating to the preceding year, while accompanying note only discloses numerical information relating to the current year.</p>
8	<p>Going Concern</p> <p>The General Purpose Financial Statements have been prepared on a going-concern basis.</p>
9	<p>Foreign Currency Transactions</p> <p>a. Foreign currency transactions throughout the year are converted into Nigeria Naira the ruling (Central Bank of Nigeria – CBN) rate of exchange at the date of the transactions.</p> <p>b. Foreign currency balances, as at the year-end, are valued at the exchange rate prevailing on that date.</p> <p>c. Foreign Exchange gains/losses are recognized in the Statement of Financial Performance.</p>
Part B – Significant Accounting Policies: Revenue	
10	<p>Statutory Allocation</p> <p>FAAC allocations are recognized in the books of the Sixteen (16) Local Government Councils at the end of the monthly FAAC meeting using the FAAC distribution schedule as a source document.</p>
11	<p>Independent Revenue</p> <p>i. Revenue from non-exchange transactions such as fees, taxes, and fines are recognized when the events occurred and the assets recognition criteria are met by IPSAS 23.</p> <p>ii. Revenue from exchange transactions is recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods are delivered or services are rendered as prescribed by IPSAS 9.</p>
12	<p>Aid and Grants</p> <p>Aid and grants to the Local Governments are recognized as income on entitlement, while aid and grants to other government agencies are recognized as expenditure on commitment for the reporting period.</p>
Part C – Significant Accounting Policies: Expenditure	
13	<p>Salaries and Wages, Allowances, Social Contribution and Overheads</p> <p>These expenses are reported on an accrual basis and are recognized in the period they are incurred or when the related services are enjoyed, irrespective of when the payment is made.</p>
14	<p>Employee Benefit/Pension Obligation</p> <p>i. Defined Benefit Scheme</p>

	<p>Funds are provided for defined benefits of retirees in the budget and amounts due to retirees are accrued at period end and payment made when funds are available.</p> <p>ii. Defined Contributory Pension Scheme</p> <p>In line with provision of Pension Act 2004 as amended, the employer contributes 7.5% of the gross salary of employees. The amount is provided for in the budget and payments made to Pension Fund Administrators (PFA). These amounts are expensed in the Statement of Financial Performance.</p>
15	<p>Depreciation Charges</p> <p>The cost of PPE is written off, from the time they are brought into use, on a straight line basis over their expected useful life less any estimated residual value as follows:</p> <ul style="list-style-type: none"> a. Lease Properties over the term of the lease; b. Buildings (including investment property) 2%; c. Infrastructure 5%; d. Plant and Machinery 10%; e. Transportation Equipment 20%; f. Office Equipment 25%; g. Furniture and Fittings 20%; h. Specialized Assets (e.g Books, Military and Para-military hardware) 10%; and i. Acquired/Constructed and written off Assets.
16	<p>Transfer to Other Government Entities</p> <p>Revenue from non-exchange transactions with other government entities are measured at fair value and recognized on receipt of asset (cash, goods, services, and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.</p>
Part D – Significant Accounting Policies: Assets	
17	<p>Cash and Cash Equivalent</p> <p>Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Governments invest as part of its day-to-day cash management and which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value and are reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent is reported under Current Assets in the Statement of Financial Position.</p>
18	<p>Receivables</p> <p>Receivable from exchange transactions is recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.</p> <p>Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that are not arisen out of a contract. These receivables are</p>

	initially assessed at nominal amount or face value, i.e., the receivable reflects the amount of tax owed, levy, fine charged or social benefit debt payable which are subsequently adjusted for penalties as they are charged and tested for impairment.
19	Prepayments These are payments for future obligations by PSE for which services or goods have not been rendered/supplied and are reported in the Statement of Financial Position.
20	Inventories Annual stock taking are carried out and inventories are valued at the lower of cost and net realizable value. Cost is determined using the FIFO method. Inventories are reported under Current Assets in the Statement of Financial Position.
21	Investments These are cost generating property owned by the Local Governments. The cost, capitalization depreciation and impairment are same with PPE, but is reported separately in the Statement of Financial Position.
22	Property, Plant & Equipment (PPE) All PPE acquired in the financial reporting year are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. For legacy PPE, in line with the policy of government, are recorded into books at deemed cost. Fully depreciated PPE that are still in use are to have a carrying amount (net book value) of ₦10.00. All PPE are reported in the Statement of Financial Position with corresponding PPE Schedule.
23	Investment Property These are cash-generating landed property owned by the Local Governments. The cost, capitalization, depreciation and impairment of Investment Property are same with PPE, but are reported separately in the Statement of Financial Position with corresponding PPE Schedule.
24	Intangible Assets These consist of assets that are not physically tangible which have been acquired and held for use from which benefits are derivable beyond a financial year by the Local Government. Intangible assets are reported in the Statement of Financial Position with corresponding Intangible Assets Schedule.
Part E – Significant Accounting Policies: Liabilities	
25	Deposits Deposits are receipts and or deductions from third parties for caution against poor delivery of services or performance or held in trust. They are reported in the Statements of Financial Position as a liability.

26	<p>Unremitted Deductions</p> <p>Unremitted Deductions are monies owed to third parties such as tax authorities, schemes and associations and other government agencies.</p> <p>They are reported in the Statement of Financial Position as a liability.</p>
27	<p>Payables</p> <p>Payables are amount due in respect of goods and services supplied rendered but not paid for at period end.</p> <p>They are reported in the Statement of Financial Position as a liability.</p>
28	<p>Long Term Borrowings</p> <p>Borrowings are recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.</p>
29	<p>Reserves</p> <p>Reserves are accumulated surplus/deficit, revaluation reserves, prior year adjustments, transitional reserves, etc. as reported by PSE in the Statement of Financial Position.</p>
30	<p>Statement of Cash Flows</p> <p>This statement is prepared using the direct method approach. The Cash Flow Statement consists of three (3) sections:</p> <ul style="list-style-type: none"> a. Operating activities section includes cash received from all income sources of the Government and the cash payments made for the supply of goods and services. b. Investing activities section includes those activities relating to the acquisition and disposal of non-current assets. c. Financing activities section financing activities section comprises the change in equity and debt capital structure of the Government.
31	<p>Statement of Change in Net Assets/Equity</p> <p>The statement is prepared to reconcile the changes in net assets from one period to another due to identified parameters.</p>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE SIXTEEN (16) LOCAL GOVERNMENTS OF EKITI STATE, NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
N	Represented By:			
	<u>ASSETS</u>			
	Current Assets			
97,835,562.35	Cash and Equivalent	1	340,623,131.82	
44,840,856.70	Inventories	2	30,718,867.50	
125,877,544.54	WIP	3	236,233,763.04	
5,271,178,347.34	Receivables	4	5,262,104,792.20	
	Prepayments	5		
5,539,732,310.93	Total Current Assets			5,869,680,554.56
	Non-Current Assets			
	Loans Granted	6		
31,617,480.15	Investments	7	30,841,242.65	
16,101,209,373.59	Fixed Assets-Property, Plant & Equipment	8	17,546,201,769.05	
1,518,532,649.24	Investment Property	9	1,557,921,836.94	
147,962,705.78	Biological Assets	10	171,086,829.78	
17,799,322,208.74	Total Non-Current Assets			19,306,051,678.42
23,339,054,519.67	Total Assets			25,175,732,232.98
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
27,247,415.89	Unremitted Deductions	13	25,886,674.68	
5,162,737,159.51	Payables	14	3,038,937,984.11	
5,189,984,575.40	Total Current Liabilities		3,064,824,658.79	
	Non-Current Liabilities			
	Public Funds	15	3,000,000.00	
1,114,845,069.03	Borrowings	16	1,020,475,603.57	
1,114,845,069.03	Total Non-Current Liabilities		1,023,475,603.57	
6,304,829,644.43	Total Liabilities			4,088,300,262.36
17,034,224,875.24	Net Asset/Equity			21,087,431,970.62
	Financed By:			
11,532,679,079.93	Reserves	17		13,430,699,966.81
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
5,501,545,795.31	Accumulated Surplus/(Deficits)	20		7,656,732,003.81
17,034,224,875.24	Total Net Assets/Equity			21,087,431,970.62

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE OF THE SIXTEEN (16) LOCAL GOVERNMENTS OF EKITI STATE, NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2024.

2023	DETAILS	NOTES	Actual 2024
₦	<u>REVENUE</u>		₦
50,282,466,267.01	Government Share of FAAC (Statutory Revenue)	21	75,928,636,997.08
37,054,363.93	Tax Revenue	22	41,582,852.86
238,122,162.44	Non-Tax Revenue	23	388,665,716.95
	Aid & Grants	24	
87,073,277.82	Investment Income	25	46,461,050.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
50,644,716,071.20	Total Revenue		76,405,346,616.89
	<u>EXPENDITURE</u>		
14,351,796,347.31	Salaries & Wages	29	22,319,649,824.83
1,609,855,343.08	Social Contribution	30	2,775,363,222.42
1,684,940,031.33	Social Benefit	31	2,261,180,422.14
2,165,031,771.31	Overhead Cost	32	3,387,302,101.31
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
916,875,962.89	Depreciation Charges	37	1,342,199,805.22
25,348,527,373.21	Transfer to other Government Entities	38	40,483,105,944.34
	Public Debt Charges	39	
1,655,988,508.04	Allowance (Leave Bonus)	40	1,681,359,088.13
47,733,015,337.17	Total Expenditure		74,250,160,408.39
2,911,700,734.03	Surplus/(Deficit) from Operating Activities for the Period		2,155,186,208.50
	Total Non-Operating Revenue/(Expenses)		
-	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
2,911,700,734.03	Net Surplus/(Deficit) for the period		2,155,186,208.50

**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY OF THE SIXTEEN (16) LOCAL
GOVERNMENTS OF EKITI STATE, NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2024)		5,501,545,795.31	11,532,679,069.93		17,034,224,865.24
Surplus or (deficits) for the year		2,155,186,208.50			2,155,186,208.50
Assets Recognized during the year			35,000,000.00	0.00	35,000,000.00
Reserves Adjusted for the year			1,863,020,896.88		1,863,020,896.88
Balance as at (31/12/2024)		7,656,732,003.81	13,430,699,966.81	0.00	21,087,431,970.62

CONSOLIDATED STATEMENT OF CASH FLOW OF SIXTEEN (16) LOCAL GOVERNMENTS OF EKITI STATE, NIGERIA FOR THE YEAR ENDED 31 ST DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
50,282,466,267.01	Government Share of FAAC (Statutory Revenue)	21	75,928,636,997.08	
37,054,363.93	Tax Revenue	22	41,582,852.86	
238,122,162.44	Non-Tax Revenue	23	388,665,716.95	
	Aid & Grants	24		
87,073,277.82	Investment Income	25	46,461,050.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
50,644,716,071.20	Total inflow from operating Activities			76,405,346,616.89
	<u>Outflows</u>			
14,351,796,347.31	Salaries & Wages	29	22,319,649,824.83	
1,609,855,343.08	Social Contributions	30	2,775,363,222.42	
1,684,940,031.33	Social Benefit	31	2,261,180,422.14	
2,165,031,771.31	Overheads Cost	32	3,387,302,101.31	
	Gratuity	33		
	Pension Allowance	34		
25,348,527,373.21	Transfer to other Government Entities	38	40,483,105,944.34	
1,655,988,508.04	Allowance	40	1,681,359,088.13	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
46,816,139,374.28	Total Outflow from Operating Activities			72,907,960,603.17
3,828,576,696.92	Net Cash Inflow/(outflow) from Operating Activities			3,497,386,013.72
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
3,527,180,736.73	Purchase/ Construction of PPE	58	3,103,118,890.68	
311,799,982.94	Purchase/ Construction of Investment Property	59	57,110,094.10	
	Investment in Private Companies	60		
	Loan Granted	61		

	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
3,838,980,719.67	Total Outflow		3,160,228,984.78	
(3,838,980,719.67)	Net Cash Flow from Investing Activities			(3,160,228,984.78)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
95,569,459.43	Repayment of Borrowings	66	94,369,459.47	
	Distribution of Surplus/Dividends Paid	67		
95,569,459.43	Total Outflow		94,369,459.47	
(95,569,459.43)	Net Cash Flow from Financing Activities			(94,369,459.47)
(105,973,482.18)	Net Cash Flow from all Activities			242,787,569.47
203,809,044.53	Cash and Its Equivalent as at 01/01/2024			97,835,562.35
97,835,562.35	Cash and Its Equivalent as at 31/12/2024	1		340,623,131.82

CONSOLIDATED STATEMENT OF COMPARISM OF BUDGET AND ACTUAL OF SIXTEEN (16) LOCAL GOVERNMENTS OF EKITI STATE, NIGERIA FOR THE YEAR ENDED 31 ST DECEMBER, 2024.					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
₦		Notes	₦	₦	₦
	REVENUE				
50,282,466,267.01	Government Share of FAAC (Statutory Revenue)	21	75,928,636,997.08	53,466,645,052.72	42.01
37,054,363.93	Tax Revenue	22	41,582,852.86	44,924,100.00	(7.44)
238,122,162.44	Non-Tax Revenue	23	388,665,716.95	263,974,321.23	47.24
	Aid & Grants	24			-
87,073,277.82	Investment Income	25	46,461,050.00	42,059,695.00	10.46
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
50,644,716,071.20	Total Revenue		76,405,346,616.89	53,817,603,168.95	92.27
	EXPENDITURE				
14,351,796,347.31	Salaries & Wages	29	22,319,649,824.83	25,945,564,182.13	13.98
1,609,855,343.08	Social Contribution	30	2,775,363,222.42	4,159,338,650.00	33.27
1,684,940,031.33	Social Benefit	31	2,261,180,422.14	3,256,554,014.40	30.57
2,165,031,771.31	Overhead Cost	32	3,387,302,101.31	4,812,005,291.75	29.61
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
25,348,527,373.21	Transfer to other Government Entities	38	40,483,105,944.34	43,359,157,470.47	6.63
	Public Debt Charges	39			-
1,655,988,508.04	Allowance (Leave Bonus)	40	1,681,359,088.13	2,161,276,914.11	22.21
3,527,180,736.73	Purchase of Assets	58	3,103,118,890.68	5,802,261,647.15	46.52
311,799,982.94	Purchase of Investment Property	59	57,110,094.10	91,300,000.00	37.45
	Acquisition of Investment	63			-
95,569,459.43	Repayment of Borrowing	66	94,369,459.47		-
50,750,689,553.38	Total Expenditure		76,162,559,047.42	89,587,458,170.01	220.23
(105,973,482.18)	Surplus/(Deficit) from Operating Activities for the Period		242,787,569.47	(35,769,855,001.06)	(127.95)

APPENDIX 'A'

**CONSOLIDATED POSITION OF REVENUE FOR THE SIXTEEN LOCAL GOVERNMENTS OF EKITI
STATE FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

DETAILS	NOTE	REVENUE JANUARY-DECEMBER 2024 (₦)
Government Share of FAAC (Statutory Revenue)	21	75,928,636,997.08
Tax Revenue	22	41,582,852.86
Non-Tax Revenue	23	388,665,716.95
Aid & Grants	24	
Investment Income	25	46,461,050.00
Expenditure Recovery	26	
Other Capital Receipts	27	
Debt Forgiveness	28	
Total Revenue		76,405,346,616.89

APPENDIX 'B'

**CONSOLIDATED POSITION OF EXPENDITURE FOR THE SIXTEEN LOCAL GOVERNMENTS OF
EKITI STATE FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

DETAILS	NOTE	EXPENDITURE JANUARY - DECEMBER 2024 (₦)
Salaries & Wages	29	22,319,649,824.83
Social Contribution	30	2,775,363,222.42
Social Benefit	31	2,261,180,422.14
Overhead Cost	32	3,387,302,101.31
Transfer to other Government Entities	38	40,483,105,944.34
Allowance (Leave Bonus)	40	1,681,359,088.13
Purchase of Assets	58	3,103,118,890.68
Purchase of Investment Property	59	57,110,094.10
TOTAL		76,068,189,587.95

NOTE 1

**POSITION OF CASH AND CASH EQUIVALENTS FOR THE 16 LOCAL GOVERNMENT COUNCILS
OF EKITI STATE AS AT 31ST DECEMBER, 2024**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	3,267,520.42	8,040,550.72
2	AIYEKIRE	31,433,675.86	1,343,082.07
3	EFON	58,189,562.87	257,908.08
4	EKITI EAST	2,965,666.27	8,914,904.11
5	EKITI SOUTH WEST	38,949,427.36	34,003,844.38
6	EKITI WEST	20,612,048.27	7,171,246.39
7	EMURE	57,207,667.57	3,527,749.44
8	IDO/OSI	21,308,420.50	1,553,625.27
9	IJERO	48,157,452.91	3,177,620.62
10	IKERE	289,971.26	2,765,731.17
11	IKOLE	13,839,855.67	1,228,357.29
12	ILEJEMEJE	6,113,861.64	6,946,580.97
13	IREPODUN/IFELODUN	4,989,339.80	1,356,040.94
14	ISE/ORUN	2,421,952.54	10,866,274.38
15	MOBA	9,591,436.10	1,502,285.97
16	OYE	21,285,272.78	5,179,760.55
	TOTAL	340,623,131.82	97,835,562.35

NOTE 2

**POSITION OF INVENTORIES FOR THE 16 LOCAL GOVERNMENT COUNCILS OF EKITI STATE
AS AT 31ST DECEMBER, 2024**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	400,350.00	425,891.61
2	AIYEKIRE	1,132,500.00	1,078,300.00
3	EFON	1,400,000.00	1,400,000.00
4	EKITI EAST	271,000.00	235,950.00
5	EKITI SOUTH WEST	828,000.00	208,245.75
6	EKITI WEST	1,329,500.00	1,464,550.00
7	EMURE	550,000.00	500,000.00
8	IDO/OSI	990,000.00	703,200.00
9	IJERO	1,446,800.00	1,282,700.00
10	IKERE	1,214,400.00	5,892,639.34
11	IKOLE	2,737,500.00	1,908,875.00
12	ILEJEMEJE	468,000.00	129,500.00
13	IREPODUN/IFELODUN	3,676,557.50	20,072,555.00
14	ISE/ORUN	2,559,759.00	740,000.00
15	MOBA	8,946,501.00	5,451,700.00
16	OYE	2,768,000.00	3,346,750.00
	TOTAL	30,718,867.50	44,840,856.70

NOTE 3

**POSITION OF WORK IN PROGRESS FOR THE 16 LOCAL GOVERNMENT COUNCILS OF EKITI
STATE AS AT 31ST DECEMBER, 2024**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	17,914,000.00	47,927,350.00
2	AIYEKIRE	14,047,000.00	14,047,000.00
3	EFON		
4	EKITI EAST	13,332,670.00	
5	EKITI SOUTH WEST		
6	EKITI WEST	31,125,977.78	
7	EMURE		
8	IDO/OSI	19,272,120.84	
9	IJERO		
10	IKERE	9,000,000.00	
11	IKOLE	98,913,070.42	50,609,245.54
12	ILEJEMEJE	9,113,475.00	
13	IREPODUN/IFELODUN	13,293,949.00	13,293,949.00
14	ISE/ORUN		
15	MOBA		
16	OYE	10,221,500.00	
	TOTAL	236,233,763.04	125,877,544.54

NOTE 4

**POSITION OF RECEIVABLES FOR THE 16 LOCAL GOVERNMENT COUNCILS OF EKITI STATE
AS AT 31ST DECEMBER, 2024**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	977,737,735.98	977,737,735.98
2	AIYEKIRE	188,357,300.00	188,357,300.00
3	EFON	277,872,376.43	277,872,376.43
4	EKITI EAST	380,466,970.50	380,466,970.50
5	EKITI SOUTH WEST	371,026,269.76	371,026,269.76
6	EKITI WEST	480,603,756.05	480,603,756.05
7	EMURE	388,829,653.07	389,184,511.07
8	IDO/OSI	132,600,535.12	132,600,535.12
9	IJERO	329,749,632.20	329,749,632.20
10	IKERE	51,193,468.85	59,912,165.99
11	IKOLE	158,846,460.87	158,846,460.87
12	ILEJEMEJE	181,652,428.72	181,652,428.72
13	IREPODUN/IFELODUN	335,350,485.63	335,350,485.63
14	ISE/ORUN	564,623,785.35	564,623,785.35
15	MOBA	213,314,700.17	213,314,700.17
16	OYE	229,879,233.50	229,879,233.50
	TOTAL	5,262,104,792.20	5,271,178,347.34

NOTE 5

**POSITION OF PREPAYMENTS FOR THE 16 LOCAL GOVERNMENT COUNCILS OF EKITI STATE
AS AT 31ST DECEMBER, 2024**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 20223(N)	AMOUNT 2022 (N)
1	ADO		-
2	AIYEKIRE		-
3	EFON		-
4	EKITI EAST		-
5	EKITI SOUTH WEST		-
6	EKITI WEST		-
7	EMURE		46,500.00
8	IDO/OSI		-
9	IJERO		-
10	IKERE		-
11	IKOLE		-
12	ILEJEMEJE		-
13	IREPODUN/IFELODUN		-
14	ISE/ORUN		-
15	MOBA		-
16	OYE		-
	TOTAL	-	46,500.00

NOTE 7

**POSITION OF INVESTMENT FOR THE 16 LOCAL GOVERNMENT COUNCILS OF EKITI STATE AS
AT 31ST DECEMBER, 2024**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO		
2	AIYEKIRE	1,000,000.00	1,000,000.00
3	EFON		
4	EKITI EAST		836,237.50
5	EKITI SOUTH WEST		
6	EKITI WEST	1,650,000.00	1,650,000.00
7	EMURE	10,910,000.00	10,850,000.00
8	IDO/OSI	2,900,000.00	2,900,000.00
9	IJERO		
10	IKERE	11,381,242.65	11,381,242.65
11	IKOLE		
12	ILEJEMEJE	3,000,000.00	3,000,000.00
13	IREPODUN/IFELODUN		
14	ISE/ORUN		
15	MOBA		
16	OYE		
	TOTAL	30,841,242.65	31,617,480.15

NOTE 8

POSITION OF PROPERTY, PLANT AND EQUIPMENT FOR THE 16 LOCAL GOVERNMENT COUNCILS OF EKITI STATE AS AT 31ST DECEMBER, 2024

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	857,926,326.97	677,971,288.79
2	AIYEKIRE	1,023,016,607.09	862,638,229.21
3	EFON	1,212,285,546.24	1,150,081,156.82
4	EKITI EAST	1,592,856,386.76	1,522,744,422.49
5	EKITI SOUTH WEST	1,506,168,726.60	1,426,853,286.52
6	EKITI WEST	678,422,618.50	541,286,676.61
7	EMURE	884,505,230.80	761,955,499.64
8	IDO/OSI	1,445,946,238.39	1,368,617,016.00
9	IJERO	1,108,452,249.43	1,172,964,084.84
10	IKERE	1,600,869,356.34	1,539,043,811.81
11	IKOLE	714,061,232.82	621,026,823.04
12	ILEJEMEJE	671,929,413.21	606,345,629.99
13	IREPODUN/IFELODUN	1,460,245,832.44	1,391,728,856.30
14	ISE/ORUN	787,623,250.14	701,842,317.58
15	MOBA	1,195,642,019.56	1,036,918,346.78
16	OYE	806,250,733.77	719,191,927.17
	TOTAL	17,546,201,769.05	16,101,209,373.59

NOTE 9

POSITION OF INVESTMENT PROPERTY FOR THE 16 LOCAL GOVERNMENT COUNCILS OF EKITI STATE AS AT 31ST DECEMBER, 2024

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO		
2	AIYEKIRE	252,300,395.87	260,103,500.90
3	EFON	196,057,922.36	202,121,569.44
4	EKITI EAST	51,116,975.45	25,456,303.65
5	EKITI SOUTH WEST	98,243,475.87	101,281,933.89
6	EKITI WEST	104,199,242.06	107,421,899.04
7	EMURE	15,240,315.73	20,138,129.75
8	IDO/OSI	198,483,683.09	204,622,353.70
9	IJERO	54,184,330.37	55,860,134.40
10	IKERE	199,840,654.83	171,021,293.64
11	IKOLE	50,346,215.60	51,903,315.04
12	ILEJEMEJE	4,502,206.50	4,641,450.00
13	IREPODUN/IFELODUN	218,716,653.39	225,326,446.79
14	ISE/ORUN	88,036,705.30	79,656,937.02
15	MOBA		
16	OYE	26,653,060.52	8,977,381.98
	TOTAL	1,557,921,836.94	1,518,532,649.24

NOTE 10

**POSITION OF BIOLOGICAL ASSETS FOR THE 16 LOCAL GOVERNMENT COUNCILS OF EKITI
STATE AS AT 31ST DECEMBER, 2024**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	3,520,000.00	3,520,000.00
2	AIYEKIRE	4,249,000.00	735,000.00
3	EFON	4,700,000.00	4,700,000.00
4	EKITI EAST	3,742,000.00	3,742,000.00
5	EKITI SOUTH WEST	692,105.78	692,105.78
6	EKITI WEST	7,085,000.00	5,685,000.00
7	EMURE	6,220,000.00	5,720,000.00
8	IDO/OSI	15,857,600.00	15,857,600.00
9	IJERO	11,450,000.00	7,950,000.00
10	IKERE	62,310,000.00	60,910,000.00
11	IKOLE	13,270,700.00	6,400,000.00
12	ILEJEMEJE	17,412,000.00	15,896,000.00
13	IREPODUN/IFELODUN	3,028,424.00	1,375,000.00
14	ISE/ORUN	500,000.00	500,000.00
15	MOBA	3,500,000.00	3,500,000.00
16	OYE	13,550,000.00	10,780,000.00
	TOTAL	171,086,829.78	147,962,705.78

NOTE 12

**POSITION OF LOAN & DEBTS (SHORT-TERM) FOR THE 16 LOCAL GOVERNMENT COUNCILS
OF EKITI STATE AS AT 31ST DECEMBER, 2024**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2023 ₦	AMOUNT 2022 ₦
1	ADO		-
2	AIYEKIRE		-
3	EFON		-
4	EKITI EAST		-
5	EKITI SOUTH WEST		-
6	EKITI WEST		726,000.00
7	EMURE		-
8	IDO/OSI		-
9	IJERO		-
10	IKERE		-
11	IKOLE		-
12	ILEJEMEJE		-
13	IREPODUN/IFELODUN		-
14	ISE/ORUN		-
15	MOBA		-
16	OYE		-
	TOTAL		726,000.00

NOTE 13**POSITION OF UNREMITTED DEDUCTION FOR THE 16 LOCAL GOVERNMENT COUNCILS OF
EKITI STATE AS AT 31ST DECEMBER, 2024**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO		
2	AIYEKIRE	7,147,541.64	
3	EFON		
4	EKITI EAST	2,643,076.50	2,643,076.50
5	EKITI SOUTH WEST	6,194,617.88	6,194,617.88
6	EKITI WEST	1,937,986.38	1,937,986.38
7	EMURE		
8	IDO/OSI	3,195,639.73	3,195,639.73
9	IJERO	736,784.29	736,784.29
10	IKERE	-	3,150,034.09
11	IKOLE		
12	ILEJEMEJE		
13	IREPODUN/IFELODUN		
14	ISE/ORUN	4,031,028.26	9,389,277.02
15	MOBA		
16	OYE		
	TOTAL	25,886,674.68	27,247,415.89

NOTE 14**POSITION OF PAYABLES FOR THE 16 LOCAL GOVERNMENT COUNCILS OF EKITI STATE AS
AT 31ST DECEMBER, 2024**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	478,746,220.48	706,841,770.43
2	AIYEKIRE	33,922,213.58	171,720,137.01
3	EFON	328,606,845.93	408,305,327.09
4	EKITI EAST	129,063,722.83	263,629,668.69
5	EKITI SOUTH WEST	74,362,259.60	298,020,986.74
6	EKITI WEST	37,217,498.22	142,860,339.78
7	EMURE	197,875,180.94	306,284,790.87
8	IDO/OSI	349,852,516.84	496,186,460.23
9	IJERO	159,900,342.14	280,410,118.13
10	IKERE	121,786,373.91	472,506,882.43
11	IKOLE	51,640,617.65	51,640,617.65
12	ILEJEMEJE	193,754,134.32	276,305,309.72
13	IREPODUN/IFELODUN	118,933,215.29	296,203,404.59
14	ISE/ORUN	669,509,250.48	779,258,578.14
15	MOBA	51,212,137.30	51,212,137.30
16	OYE	42,555,454.60	161,350,630.71
	TOTAL	3,038,937,984.11	5,162,737,159.51

NOTE 15

**POSITION OF PUBLIC FUNDS FOR THE 16 LOCAL GOVERNMENT COUNCILS OF EKITI STATE
AS AT 31ST DECEMBER, 2024**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	-	-
2	AIYEKIRE	-	-
3	EFON	-	-
4	EKITI EAST	-	-
5	EKITI SOUTH WEST	-	-
6	EKITI WEST	-	-
7	EMURE	-	-
8	IDO/OSI	-	-
9	IJERO	-	-
10	IKERE	3,000,000.00	-
11	IKOLE	-	-
12	ILEJEMEJE	-	-
13	IREPODUN/IFELODUN	-	-
14	ISE/ORUN	-	-
15	MOBA	-	-
16	OYE	-	-
	TOTAL	3,000,000.00	-

NOTE 16

**POSITION OF LONG-TERM BORROWINGS FOR THE 16 LOCAL GOVERNMENT COUNCILS OF
EKITI STATE AS AT 31ST DECEMBER, 2024**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	57,056,537.30	64,713,433.53
2	AIYEKIRE	64,096,790.59	69,923,171.23
3	EFON	65,089,103.11	70,644,475.15
4	EKITI EAST	64,308,650.59	70,044,873.78
5	EKITI SOUTH WEST	63,285,667.54	69,361,445.72
6	EKITI WEST	62,684,067.97	68,877,766.46
7	EMURE	66,876,363.86	71,980,009.82
8	IDO/OSI	62,324,134.96	68,611,418.58
9	IJERO	60,632,411.96	67,359,555.53
10	IKERE	63,912,591.88	69,786,865.50
11	IKOLE	62,293,486.05	68,588,738.82
12	ILEJEMEJE	69,514,421.35	73,932,179.71
13	IREPODUN/IFELODUN	64,721,430.45	70,320,641.09
14	ISE/ORUN	65,056,667.38	70,520,585.07
15	MOBA	64,027,006.78	69,887,132.25
16	OYE	64,596,271.80	70,292,776.79
	TOTAL	1,020,475,603.57	1,114,845,069.03

NOTE 17

**POSITION OF RESERVES FOR THE 16 LOCAL GOVERNMENT COUNCILS OF EKITI STATE AS AT
31ST DECEMBER, 2024**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	874,451,064.26	702,013,955.95
2	AIYEKIRE	793,970,865.57	672,562,058.80
3	EFON	1,050,628,866.27	977,335,272.62
4	EKITI EAST	1,417,863,779.91	1,256,334,517.38
5	EKITI SOUTH WEST	1,258,437,770.28	1,046,969,063.91
6	EKITI WEST	828,140,026.72	709,320,919.91
7	EMURE	723,002,067.29	669,333,761.08
8	IDO/OSI	1,135,076,121.21	981,993,032.00
9	IJERO	402,656,725.60	501,173,512.13
10	IKERE	777,476,268.45	416,412,437.41
11	IKOLE	396,190,987.53	365,807,387.65
12	ILEJEMEJE	301,004,177.83	213,889,914.95
13	IREPODUN/IFELODUN	1,524,517,262.20	1,381,204,308.93
14	ISE/ORUN	505,279,233.09	388,947,482.20
15	MOBA	912,389,171.74	849,704,145.72
16	OYE	529,615,578.86	399,677,309.29
	TOTAL	13,430,699,966.81	11,532,679,079.93

NOTE 20

**POSITION OF ACCUMULATED SURPLUS/(DEFICITS) FOR THE 16 LOCAL GOVERNMENT
COUNCILS OF EKITI STATE AS AT 31ST DECEMBER, 2024**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	450,512,111.33	242,053,657.19
2	AIYEKIRE	616,399,067.44	415,097,045.14
3	EFON	306,180,592.58	180,147,935.91
4	EKITI EAST	430,872,439.16	349,744,651.90
5	EKITI SOUTH WEST	613,627,690.08	513,519,571.83
6	EKITI WEST	395,048,563.37	222,286,115.56
7	EMURE	375,709,255.08	144,277,328.13
8	IDO/OSI	286,910,185.20	176,867,779.55
9	IJERO	929,514,200.92	721,304,201.98
10	IKERE	969,923,859.69	889,070,665.17
11	IKOLE	541,889,944.14	405,886,332.66
12	ILEJEMEJE	329,918,651.57	254,484,185.30
13	IREPODUN/IFELODUN	331,129,333.82	240,774,979.03
14	ISE/ORUN	201,889,273.12	110,113,391.90
15	MOBA	403,366,341.00	289,883,617.65
16	OYE	473,840,495.31	346,034,336.41
	TOTAL	7,656,732,003.81	5,501,545,795.31

NOTE 21**DETAILS OF GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE) IN THE 16 LOCAL GOVERNMENT COUNCILS OF EKITI STATE FOR THE YEARS 2024 AND 2023**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	7,716,576,274.78	5,040,194,019.67
2	AIYEKIRE	4,521,397,537.14	2,961,025,046.07
3	EFON	3,776,130,376.81	2,650,443,936.57
4	EKITI EAST	4,437,358,900.24	2,923,611,692.99
5	EKITI SOUTH WEST	5,139,479,997.08	3,463,168,866.54
6	EKITI WEST	5,221,353,590.02	3,522,194,818.85
7	EMURE	3,602,782,090.14	2,434,833,777.09
8	IDO/OSI	5,007,167,546.25	3,310,318,516.33
9	IJERO	5,056,090,985.58	3,293,058,014.28
10	IKERE	5,519,118,082.35	3,581,398,065.26
11	IKOLE	4,956,939,574.99	3,237,111,137.10
12	ILEJEMEJE	3,002,781,970.44	2,108,231,631.78
13	IREPODUN/IFELODUN	5,249,446,473.44	3,367,208,292.75
14	ISE/ORUN	3,932,092,030.66	2,606,827,521.38
15	MOBA	4,226,604,958.89	2,798,197,344.18
16	OYE	4,563,316,608.26	2,984,643,586.17
	TOTAL	75,928,636,997.08	50,282,466,267.01

NOTE 22**DETAILS OF TAX REVENUE IN THE 16 LOCAL GOVERNMENT COUNCILS OF EKITI STATE FOR THE YEARS 2024 AND 2023**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	4,329,084.60	1,331,337.20
2	AIYEKIRE	6,987,560.00	5,552,300.00
3	EFON	1,760,523.98	617,650.48
4	EKITI EAST	422,500.00	1,317,750.00
5	EKITI SOUTH WEST	6,019,188.38	1,014,150.00
6	EKITI WEST	4,074,317.15	7,743,026.64
7	EMURE	2,381,950.54	256,200.00
8	IDO/OSI	-	10,610,604.51
9	IJERO	2,127,706.25	2,236,500.00
10	IKERE	2,344,750.75	247,700.00
11	IKOLE	1,506,616.99	3,537,795.10
12	ILEJEMEJE	1,563,821.55	150,000.00
13	IREPODUN/IFELODUN	2,297,358.66	669,250.00
14	ISE/ORUN	277,800.00	257,000.00
15	MOBA	3,883,174.01	637,500.00
16	OYE	1,606,500.00	875,600.00
	TOTAL	41,582,852.86	37,054,363.93

NOTE 23

**DETAILS OF NON-TAX REVENUE IN THE 16 LOCAL GOVERNMENT COUNCILS OF EKITI STATE
FOR THE YEARS 2024 AND 2023**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	122,071,940.00	45,485,030.00
2	AIYEKIRE	6,710,722.22	5,611,580.53
3	EFON	10,987,450.00	5,182,800.00
4	EKITI EAST	26,394,500.00	8,939,000.00
5	EKITI SOUTH WEST	17,114,800.00	13,494,700.00
6	EKITI WEST	23,902,972.56	15,445,135.00
7	EMURE	5,819,490.00	5,691,401.00
8	IDO/OSI	20,641,100.00	16,940,900.00
9	IJERO	19,667,982.10	15,291,150.00
10	IKERE	26,320,925.05	24,320,050.00
11	IKOLE	33,660,900.00	23,056,670.03
12	ILEJEMEJE	3,879,200.00	2,503,050.00
13	IREPODUN/IFELODUN	27,164,827.80	23,564,919.00
14	ISE/ORUN	9,088,100.00	6,882,300.00
15	MOBA	15,077,996.44	10,193,200.00
16	OYE	20,162,810.78	15,520,276.88
	TOTAL	388,665,716.95	238,122,162.44

NOTE 25

**DETAILS OF INVESTMENT INCOME IN THE 16 LOCAL GOVERNMENT COUNCILS OF EKITI
STATE FOR THE YEARS 2024 AND 2023**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO		-
2	AIYEKIRE	3,482,300.00	700,650.00
3	EFON	560,000.00	2,700,000.00
4	EKITI EAST	5,512,300.00	2,787,350.00
5	EKITI SOUTH WEST	1,546,500.00	934,200.00
6	EKITI WEST	1,033,400.00	5,898,992.30
7	EMURE	10,833,500.00	761,000.00
8	IDO/OSI	895,600.00	6,344,600.00
9	IJERO	2,838,500.00	2,236,500.00
10	IKERE	1,673,000.00	59,398,325.52
11	IKOLE	5,952,500.00	1,280,960.00
12	ILEJEMEJE		
13	IREPODUN/IFELODUN	6,543,400.00	2,408,700.00
14	ISE/ORUN	2,615,250.00	1,622,000.00
15	MOBA		
16	OYE	2,974,800.00	
	TOTAL	46,461,050.00	87,073,277.82

NOTE 29

**DETAILS OF ACTUAL SALARIES AND WAGES FOR THE 16 LOCAL GOVERNMENT COUNCILS
OF EKITI STATE FOR THE YEARS 2024 AND 2023**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	2,187,859,844.77	1,368,673,190.24
2	AIYEKIRE	1,438,089,615.23	899,082,876.51
3	EFON	893,221,234.77	611,266,835.81
4	EKITI EAST	1,212,382,179.55	804,351,618.40
5	EKITI SOUTH WEST	1,860,759,152.11	1,188,011,126.24
6	EKITI WEST	1,540,613,349.62	971,232,413.01
7	EMURE	1,019,595,607.86	745,622,772.77
8	IDO/OSI	1,529,881,602.46	950,829,129.04
9	IJERO	1,368,904,218.22	856,327,934.83
10	IKERE	1,971,440,895.47	1,269,189,384.56
11	IKOLE	1,364,603,003.01	860,677,249.61
12	ILEJEMEJE	751,672,993.51	471,435,066.84
13	IREPODUN/IFELODUN	1,770,588,801.54	1,131,372,368.25
14	ISE/ORUN	955,229,236.22	641,133,293.93
15	MOBA	1,085,761,946.73	680,272,630.15
16	OYE	1,369,046,143.76	902,318,457.12
	TOTAL	22,319,649,824.83	14,351,796,347.31

NOTE 30

**DETAILS OF SOCIAL CONTRIBUTIONS MADE TO OTHER GOVERNMENT AGENCIES BY THE 16
LOCAL GOVERNMENT COUNCILS OF EKITI STATE FOR THE YEARS 2024 AND 2023**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	231,375,500.00	70,950,000.00
2	AIYEKIRE	121,375,000.00	89,109,000.00
3	EFON	251,693,458.60	169,700,761.65
4	EKITI EAST	195,812,242.43	47,853,779.49
5	EKITI SOUTH WEST	208,180,548.58	128,877,566.99
6	EKITI WEST	140,994,700.72	192,711,356.24
7	EMURE	188,880,400.33	138,576,661.22
8	IDO/OSI	172,499,520.60	79,662,034.15
9	IJERO	131,327,202.00	95,106,500.00
10	IKERE	59,153,997.41	41,950,000.00
11	IKOLE	231,535,812.27	12,680,900.00
12	ILEJEMEJE	67,481,272.53	146,750,000.00
13	IREPODUN/IFELODUN	201,061,608.00	29,150,000.00
14	ISE/ORUN	262,118,133.78	166,846,341.12
15	MOBA	184,816,374.00	141,111,861.00
16	OYE	127,057,451.17	58,818,581.22
	TOTAL	2,775,363,222.42	1,609,855,343.08

NOTE 31**DETAILS OF ACTUAL SOCIAL BENEFITS FOR THE 16 LOCAL GOVERNMENT COUNCILS OF
EKITI STATE FOR THE YEARS 2024 AND 2023**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	160,150,000.00	66,850,000.00
2	AIYEKIRE	113,783,295.29	95,726,152.40
3	EFON	223,008,166.76	189,699,278.14
4	EKITI EAST	154,753,450.00	63,920,785.21
5	EKITI SOUTH WEST	228,900,000.00	139,904,228.02
6	EKITI WEST	113,950,000.00	189,359,848.44
7	EMURE	176,161,635.86	146,726,993.43
8	IDO/OSI	191,245,000.00	131,786,000.00
9	IJERO	138,340,000.00	107,497,699.18
10	IKERE	37,238,394.75	31,818,318.69
11	IKOLE	65,200,000.00	28,600,000.00
12	ILEJEMEJE	41,740,000.00	133,750,000.00
13	IREPODUN/IFELODUN	141,628,200.15	36,436,000.00
14	ISE/ORUN	174,780,744.05	152,612,796.25
15	MOBA	161,551,535.28	98,692,059.84
16	OYE	138,750,000.00	71,559,871.73
	TOTAL	2,261,180,422.14	1,684,940,031.33

NOTE 32**DETAILS OF ACTUAL OVERHEAD COST FOR THE 16 LOCAL GOVERNMENT COUNCILS OF
EKITI STATE FOR THE YEARS 2024 AND 2023**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	301,659,648.86	143,641,684.88
2	AIYEKIRE	226,517,141.52	146,272,912.69
3	EFON	180,731,911.43	167,988,254.10
4	EKITI EAST	291,524,017.66	79,840,928.74
5	EKITI SOUTH WEST	234,592,761.48	150,697,862.79
6	EKITI WEST	177,183,649.23	197,970,452.18
7	EMURE	221,325,114.42	103,283,433.34
8	IDO/OSI	223,563,384.57	147,977,253.99
9	IJERO	268,480,912.71	194,175,222.31
10	IKERE	115,662,779.55	76,258,838.48
11	IKOLE	214,240,944.96	76,279,343.11
12	ILEJEMEJE	104,132,857.79	195,360,703.55
13	IREPODUN/IFELODUN	224,403,013.58	70,381,560.72
14	ISE/ORUN	212,210,854.15	198,173,149.72
15	MOBA	202,654,793.86	83,492,351.54
16	OYE	188,418,315.54	133,237,819.17
	TOTAL	3,387,302,101.31	2,165,031,771.31

NOTE 37

**DETAILS OF DEPRECIATION CHARGES IN THE 16 LOCAL GOVERNMENT COUNCILS OF EKITI
STATE FOR THE YEARS 2024 AND 2023**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	89,093,857.01	54,903,587.04
2	AIYEKIRE	80,516,642.98	49,385,148.12
3	EFON	103,436,383.44	82,940,764.35
4	EKITI EAST	88,531,224.25	60,640,439.57
5	EKITI SOUTH WEST	87,574,670.36	59,260,031.75
6	EKITI WEST	69,693,233.33	41,856,340.93
7	EMURE	75,047,276.78	47,889,780.36
8	IDO/OSI	97,074,621.18	69,121,864.33
9	IJERO	99,097,445.63	68,908,941.98
10	IKERE	103,289,897.33	78,406,613.81
11	IKOLE	68,822,883.39	43,152,798.26
12	ILEJEMEJE	53,483,814.09	33,512,690.03
13	IREPODUN/IFELODUN	111,484,981.93	94,271,922.25
14	ISE/ORUN	72,367,370.24	46,719,259.43
15	MOBA	78,370,339.30	45,870,709.94
16	OYE	64,315,163.99	40,035,070.74
	TOTAL	1,342,199,805.22	916,875,962.89

NOTE 38

**DETAILS OF TRANSFER TO OTHER GOVERNMENT ENTITIES IN THE 16 LOCAL GOVERNMENT
COUNCILS OF EKITI STATE FOR THE YEARS 2024 AND 2023**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	4,473,620,102.03	3,069,623,801.68
2	AIYEKIRE	2,261,358,321.59	1,387,803,646.27
3	EFON	1,929,126,015.04	1,132,504,658.36
4	EKITI EAST	2,351,094,020.21	1,512,950,419.81
5	EKITI SOUTH WEST	2,341,972,581.15	1,483,756,159.82
6	EKITI WEST	2,924,830,435.72	1,783,082,936.82
7	EMURE	1,629,005,289.35	1,133,519,029.55
8	IDO/OSI	2,607,600,726.20	1,640,308,876.41
9	IJERO	2,739,167,505.68	1,727,594,142.52
10	IKERE	3,085,558,508.75	1,673,824,348.19
11	IKOLE	2,796,073,642.51	1,979,496,712.98
12	ILEJEMEJE	1,833,869,956.95	872,687,707.38
13	IREPODUN/IFELODUN	2,633,506,755.45	1,668,333,964.25
14	ISE/ORUN	2,094,592,108.67	1,224,198,671.87
15	MOBA	2,322,853,371.52	1,464,497,183.27
16	OYE	2,458,876,603.52	1,594,345,114.03
	TOTAL	40,483,105,944.34	25,348,527,373.21

NOTE 40**DETAILS OF ALLOWANCE (LEAVE BONUS) BY THE 16 LOCAL GOVERNMENT COUNCILS OF
EKITI STATE FOR THE YEARS 2024 AND 2023**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	190,759,892.57	138,681,839.39
2	AIYEKIRE	95,636,080.45	100,733,832.19
3	EFON	82,188,524.08	96,181,221.82
4	EKITI EAST	94,463,278.89	99,175,076.44
5	EKITI SOUTH WEST	102,072,653.53	105,045,732.28
6	EKITI WEST	110,336,463.30	116,154,261.77
7	EMURE	80,369,779.13	88,238,282.75
8	IDO/OSI	96,796,985.59	108,702,505.57
9	IJERO	127,197,890.76	116,307,360.33
10	IKERE	96,259,090.35	101,561,871.79
11	IKOLE	121,579,694.36	108,840,286.28
12	ILEJEMEJE	80,409,630.85	85,287,363.27
13	IREPODUN/IFELODUN	112,424,344.48	96,806,230.21
14	ISE/ORUN	80,998,852.33	94,467,114.85
15	MOBA	96,075,045.30	101,317,254.84
16	OYE	113,790,882.16	98,488,274.26
	TOTAL	1,681,359,088.13	1,655,988,508.04

NOTE 58**DETAILS OF PURCHASE/CONSTRUCTION OF PROPERTY, PLANT AND EQUIPMENT FOR THE
16 LOCAL GOVERNMENT COUNCILS OF EKITI STATE FOR THE YEARS 2024 AND 2023**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	294,668,445.22	221,567,230.41
2	AIYEKIRE	245,901,690.85	238,492,964.57
3	EFON	165,982,013.28	290,719,593.25
4	EKITI EAST	169,872,026.15	292,676,920.95
5	EKITI SOUTH WEST	176,661,427.45	249,502,611.57
6	EKITI WEST	222,821,180.77	94,437,451.63
7	EMURE	203,075,545.48	79,323,758.02
8	IDO/OSI	181,074,947.98	241,744,797.46
9	IJERO	255,600,468.71	223,162,236.32
10	IKERE	171,744,578.16	320,052,110.87
11	IKOLE	185,919,743.72	213,955,996.97
12	ILEJEMEJE	125,333,241.33	217,852,388.69
13	IREPODUN/IFELODUN	192,606,827.20	344,449,156.01
14	ISE/ORUN	163,633,655.61	108,542,677.59
15	MOBA	177,903,787.10	247,678,533.68
16	OYE	170,319,311.67	143,022,308.74
	TOTAL	3,103,118,890.68	3,527,180,736.73

NOTE 59**DETAILS OF PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY FOR THE 16 LOCAL GOVERNMENT COUNCILS OF EKITI STATE FOR THE YEARS 2024 AND 2023**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO		-
2	AIYEKIRE		9,970,322.38
3	EFON		-
4	EKITI EAST		26,243,612.01
5	EKITI SOUTH WEST		-
6	EKITI WEST		-
7	EMURE	44,620,094.10	-
8	IDO/OSI		37,955,431.80
9	IJERO		-
10	IKERE	9,000,000.00	168,310,612.00
11	IKOLE		-
12	ILEJEMEJE		-
13	IREPODUN/IFELODUN		25,212,773.75
14	ISE/ORUN	3,490,000.00	44,107,231.00
15	MOBA		-
16	OYE		-
	TOTAL	57,110,094.10	311,799,982.94

NOTE 66**DETAILS OF REPAYMENT OF BORROWINGS BY THE 16 LOCAL GOVERNMENT COUNCILS OF EKITI STATE FOR THE YEARS 2024 AND 2023**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (N)	AMOUNT 2023 (N)
1	ADO	7,656,896.23	7,754,261.16
2	AIYEKIRE	5,826,380.64	5,900,468.76
3	EFON	5,555,372.05	5,626,014.00
4	EKITI EAST	5,736,223.19	5,809,164.84
5	EKITI SOUTH WEST	6,075,778.18	6,153,037.68
6	EKITI WEST	6,193,698.49	6,272,457.48
7	EMURE	5,103,646.03	5,168,543.88
8	IDO/OSI	6,287,283.62	6,367,232.64
9	IJERO	6,727,143.57	6,812,685.72
10	IKERE	5,874,273.60	5,948,970.72
11	IKOLE	6,295,252.77	6,375,303.12
12	ILEJEMEJE	4,417,758.37	4,473,934.44
13	IREPODUN/IFELODUN	5,599,210.64	5,670,410.04
14	ISE/ORUN	5,463,917.69	5,533,396.80
15	MOBA	5,860,125.42	5,934,642.60
16	OYE	5,696,498.99	5,768,935.55
	TOTAL	94,369,459.47	95,569,459.43

CONSOLIDATED TRIAL BALANCE OF SIXTEEN LOCAL GOVERNMENTS OF EKITI STATE FOR THE YEAR ENDED 31 ST DECEMBER, 2024			
DETAILS	NOTES	DR (N)	CR (N)
Cash and cash Equivalents	1	340,623,131.82	
Inventories	2	30,718,867.50	
WIP	3	236,233,763.04	
Receivable	4	5,262,104,792.20	
Prepayments	5	-	
Loans Granted	6	-	
Investments	7	30,841,242.65	
Fixed Assets- property, Plant & Equipment	8	17,546,201,769.05	
Investment Property	9	1,557,921,836.94	
Biological Assets	10	171,086,829.78	
Accumulated Depreciation	11	-	-
Loan & Debts (Short-Term)	12	-	-
Unremitted Deductions	13	-	25,886,674.68
Payables	14	-	3,038,937,984.11
Public Funds	15	-	3,000,000.00
Borrowings	16	-	1,020,475,603.57
Reserves	17	-	13,430,699,966.81
Capital Grants	18	-	-
Net surpluses/(Deficits)	19	-	-
Accumulated Surpluses/(Deficits)	20	-	5,501,545,795.31
Statutory Revenue (JAAC)	21	-	75,928,636,997.08
Tax Revenue	22	-	41,582,852.86
Non-Tax Revenue	23	-	388,665,716.95
Aid & Grants	24	-	-
Investment Income	25	-	46,461,050.00
Expenditure Recovery	26	-	-
Other Capital Receipts	27	-	-
Debt forgiveness	28	-	-
Salaries & Wages	29	22,319,649,824.83	
Social Contribution	30	2,775,363,222.42	
Social Benefit	31	2,261,180,422.14	
Overhead Cost	32	3,387,302,101.31	
Gratuity	33	-	
Pension Allowance	34	-	
Stationeries	35	-	
Impairment charges	36	-	
Depreciation Charges	37	1,342,199,805.22	
Transfer to Other Government Entities	38	40,483,105,944.34	
Public Debt Charge	39	-	
Allowance (Leave Bonus)	40	1,681,359,088.13	
Gain/Loss on Assets Disposal	41	-	
Refunded Revenue	42	-	
Revaluation Gain	43	-	
Purchase/Construction of Assets	44	-	
Minority Interest Share of Surplus/(Deficit)	45	-	
Revenue Written Off	46	-	
Adjusted Accumulated Surplus/(Deficit)	68	-	
Total		99,425,892,641.37	99,425,892,641.37

SECTION 5

FISCAL OPERATION REPORT (FOR) FOR THE YEAR ENDED 31ST DECEMBER, 2024

**CONSOLIDATED FISCAL OPERATION REPORTS (FOR) OF THE 16 LOCAL GOVERNMENTS OF
EKITI STATE FOR THE YEAR ENDED 31ST DECEMBER, 2024.**

A. REVENUE ANALYSIS

1. DEPENDENT REVENUE

(i)a STATUTORY ALLOCATION: TOTAL REVENUE

$$x = \frac{75,928,636,997.08}{76,405,346,616.89} \times \frac{100}{1}$$

$$x = 99.38\%$$

(i)b
$$x = \frac{75,928,636,997.08}{76,405,346,616.89} \times \frac{360^\circ}{1}$$

$$x = 357.75^\circ$$

This shows that statutory allocation took **99.38%** of the total revenue of all the sixteen Local Governments of the State leaving **0.62%** as Independent Revenue. This is not good enough as this indicates that Local Governments rely solely on Statutory Allocation.

2. ANALYSIS OF INDEPENDENT REVENUE

i Tax Revenue: Total Revenue

(a)
$$x = \frac{41,582,852.86}{76,405,346,616.89} \times \frac{100}{1}$$

$$x = 0.05\%$$

(b)
$$x = \frac{41,582,852.86}{76,405,346,616.89} \times \frac{360^\circ}{1}$$

$$x = 0.20^\circ$$

ii Non-Tax Revenue: Total Revenue

(a)
$$x = \frac{388,665,716.95}{76,405,346,616.89} \times \frac{100}{1}$$

$$x = 0.51\%$$

(b)
$$x = \frac{388,665,716.95}{76,405,346,616.89} \times \frac{360^\circ}{1}$$

$$x = 1.83^\circ$$

iii **Investment Income: Total Revenue**

$$(a) \ x = \frac{46,461,050.00}{76,405,346,616.89} \times \frac{100}{1}$$

$$x = 0.06\%$$

$$(b) \ x = \frac{46,461,050.00}{76,405,346,616.89} \times \frac{360^\circ}{1}$$

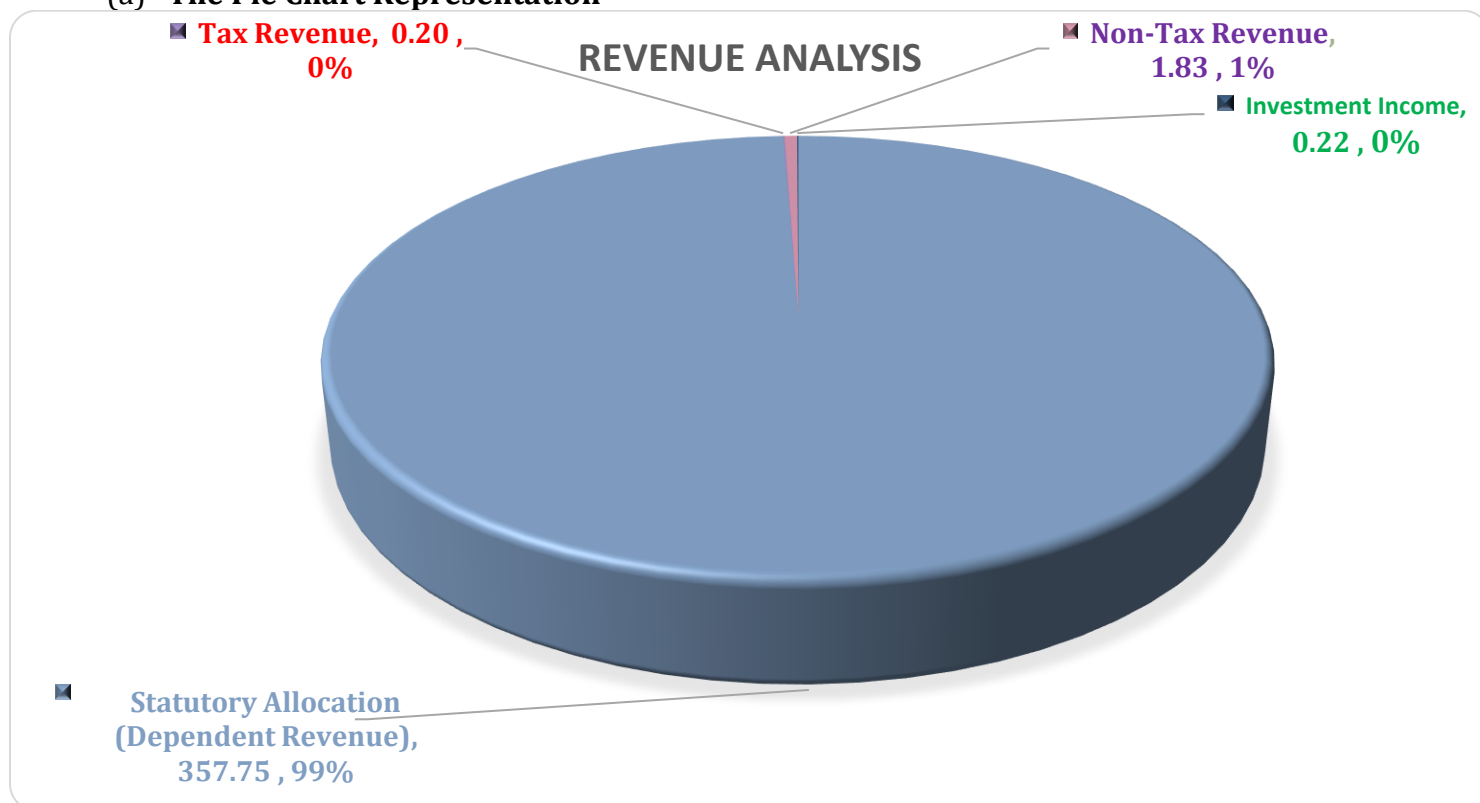
$$x = 0.22^\circ$$

RECOMMENDATION:

Effort should be made by all the 16 Local Government Councils on how to improve the independent revenue through the underlisted means:

- (a) Exploring all opportunities around the Local Governments.
- (b) Setting target for the Revenue Collectors.
- (c) Effective Supervision of Revenue Collectors by their Supervisors.
- (d) Bye laws to be reviewed to meet the test of time.
- (e) Provision of necessary incentives such as logistics, vehicles, security to motivate the Revenue Collectors.
- (f) Revenue generation items taken over by the State should be returned to Local Governments.

(a) **The Pie Chart Representation**



STATISTICAL ANALYSIS KEYS		
S/N	HEAD OF REVENUE	DISTRIBUTION (°)
1	Statutory Allocation (Dependent Revenue)	357.75
2	Tax Revenue	0.20
3	Non Tax Revenue	1.83
4	Investment Income	0.22
	TOTAL	360

B. EXPENDITURE ANALYSIS

i. Personnel (Salary & Wages): Total Expenditure

$$(i)a \quad x = \frac{22,319,649,824.83}{76,162,559,047.42} \times \frac{100}{1}$$

$$x = 29.31\%$$

$$(i)b \quad x = \frac{22,319,649,824.83}{76,162,559,047.42} \times \frac{360^\circ}{1}$$

$$x = 105.50^\circ$$

The indication of the above ratio shows that salaries & wages took **29.31%** of the total expenditure in the 16 Local Governments, as only **70.69%** was spent on other expenditure as further analyzed below.

ii. Social Contribution: Total Expenditure

$$x = \frac{2,775,363,222.42}{76,162,559,047.42} \times \frac{100}{1}$$

$$x = 3.64\%$$

$$(i)b \quad x = \frac{2,775,363,222.42}{76,162,559,047.42} \times \frac{360^\circ}{1}$$

$$x = 13.12^\circ$$

iii. Social Benefit: Total Expenditure

$$x = \frac{2,261,180,422.14}{76,162,559,047.42} \times \frac{100}{1}$$

$$x = 2.97\%$$

$$(i)b \quad x = \frac{2,261,180,422.14}{76,162,559,047.42} X \frac{360^\circ}{1}$$

$$x = 10.69^\circ$$

iv. **Overhead Cost: Total Expenditure**

$$x = \frac{3,387,302,101.31}{76,162,559,047.42} X \frac{100}{1}$$

$$x = 4.45\%$$

$$(i)b \quad x = \frac{3,387,302,101.31}{76,162,559,047.42} X \frac{360^\circ}{1}$$

$$x = 16.01^\circ$$

v. **Transfers to other Government Entities: Total Expenditure**

$$x = \frac{40,483,105,944.34}{76,162,559,047.42} X \frac{100}{1}$$

$$x = 53.15\%$$

$$(i)b \quad x = \frac{40,483,105,944.34}{76,162,559,047.42} X \frac{360^\circ}{1}$$

$$x = 191.35^\circ$$

vi. **Allowance: Total Expenditure**

$$x = \frac{1,681,359,088.13}{76,162,559,047.42} X \frac{100}{1}$$

$$x = 2.21\%$$

$$(i)b \quad x = \frac{1,681,359,088.13}{76,162,559,047.42} X \frac{360^\circ}{1}$$

$$x = 7.95^\circ$$

vii. **Purchase of Assets: Total Expenditure**

$$x = \frac{3,103,118,890.68}{76,162,559,047.42} X \frac{100}{1}$$

$$x = 4.07\%$$

$$(i)b \quad x = \frac{3,103,118,890.68}{76,162,559,047.42} X \frac{360^\circ}{1}$$

$$x = 14.67^\circ$$

viii. **Purchase of Investment Property: Total Expenditure**

$$x = \frac{57,110,094.10}{76,162,559,047.42} \times \frac{100}{1}$$

$$x = 0.07\%$$

(i)b $x = \frac{57,110,094.10}{76,162,559,047.42} \times \frac{360^\circ}{1}$

$$x = 14.67^\circ$$

ix. **Repayment of Borrowing: Total Expenditure**

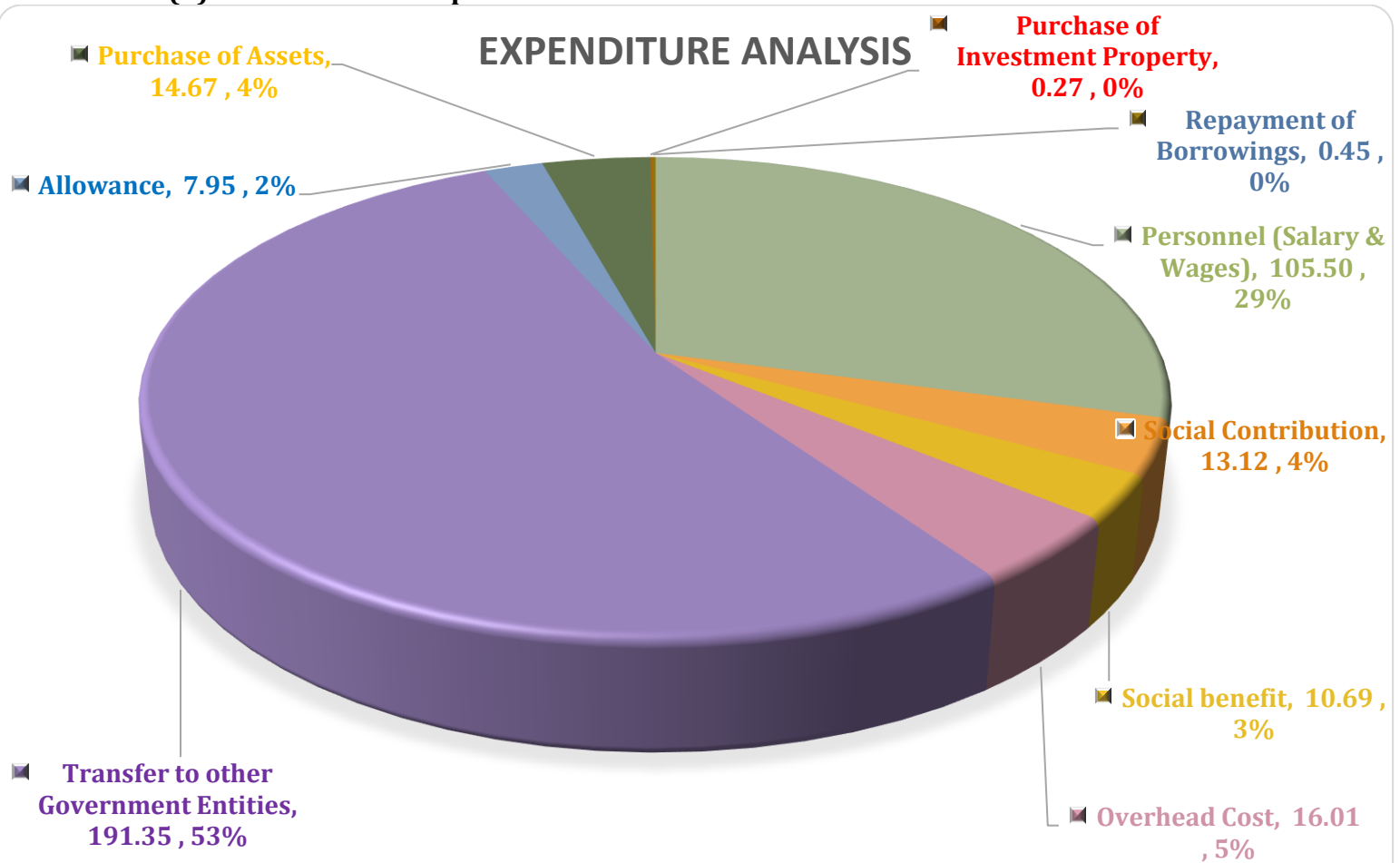
$$x = \frac{94,369,459.47}{76,162,559,047.42} \times \frac{100}{1}$$

$$x = 0.12\%$$

(i)b $x = \frac{94,369,459.47}{76,162,559,047.42} \times \frac{360^\circ}{1}$

$$x = 0.45^\circ$$

(b) The Pie Chart Representation



STATISTICAL ANALYSIS KEYS		
S/N	HEAD OF EXPENDITURE	DISTRIBUTION (°)
1	Personnel (Salary & Wages)	105.50
2	Social Contribution	13.12
3	Social Benefit	10.69
4	Overhead Cost	16.01
5	Transfer to Other Government Entities	191.35
6	Allowance	7.95
7	Purchase of Assets	14.67
8	Purchase of Investment Property	0.27
9	Repayment of Borrowings	0.45
	TOTAL	360

C. CURRENT RATIO/MANAGEMENT RATIO

i. Current Assets: Current Liabilities

$$x = \frac{5,869,680,554.56}{3,064,824,658.79}$$

$$x = 1.92:1$$

The current ratio of **1:1.92** is favourable for the system as the current asset could not meet the current financial obligations.

ii. Total Asset: Total Liabilities

$$x = \frac{25,175,732,232.98}{4,088,300,262.36}$$

$$x = 6.16:1$$

The ratio of **6.16:1** Suggests that, to every liability, there is at least **6.16:1** assets to cover.

iii. Equity: Total Assets

$$x = \frac{21,087,431,970.62}{25,175,732,232.98}$$

$$x = 0.84:1$$

The yield of the 16 Local Government of **0.84:1** is above average, and this is consequential on the high Capital Expenditure.

POSITION OF ACCOUNTS

S/N	LOCAL GOVERNMENT	INSPECTION REPORT	GENERAL PURPOSE FINANCIAL STATEMENT
1	ADO	2024	2024
2	AIYEKIRE	2024	2024
3	EFON	2024	2024
4	EKITI EAST	2024	2024
5	EKITI SOUTH WEST	2024	2024
6	EKITI WEST	2024	2024
7	EMURE	2024	2024
8	IDO/OSI	2024	2024
9	IJERO	2024	2024
10	IKERE	2024	2024
11	IKOLE	2024	2024
12	ILEJEMEJE	2024	2024
13	IREPODUN/IFELODUN	2024	2024
14	ISE/ORUN	2024	2024
15	MOBA	2024	2024
16	OYE	2024	2024

APPENDIX D

FINAL BUDGET FOR THE 16 LOCAL GOVERNMENTS OF EKITI STATE FOR THE PERIOD ENDED 31ST DECEMBER, 2024.

REVENUE								EXPENDITURE								
S/ N	LOCAL GOVERNMENT	STATUTORY REVENUE	TAX REVENUE	NON-TAX REVENUE	A I D / G R A N T S	INVESTMENT INCOME	EX PE ND IT UR E RE CO VE RY	SALARY & WAGES	SOCIAL CONTRIBUTIONS	SOCIAL BENEFITS	OVERHEAD COST	TRNASFER TO OTHER GOVT ENTITIES	ALLOWANCES	PURCHASE OF ASSET	PURCHASE OF INVESTMENT PROPERTY	REP AYM ENT OF BOR ROW ING
1	ADO	5,050,000,000.00	4,500,000.00	63,870,000.00	-	-	-	2,367,588,020.69	259,255,000.00	185,800,000.00	332,575,500.00	4,825,105,287.62	213,950,000.00	330,555,500.00	-	-
2	AIYEKIRE	4,122,200,000.04	9,392,000.00	8,346,000.00	-	4,100,000.00	-	1,625,026,480.48	135,700,000.00	133,530,000.00	266,800,000.00	2,274,900,000.00	124,980,000.00	252,500,000.00	-	-
3	EFON	2,650,443,936.57	3,000,000.00	16,200,000.00	-	9,300,000.00	-	1,029,314,139.33	360,000,000.00	470,173,514.40	272,020,000.00	2,244,255,357.34	114,092,753.50	439,470,000.00	-	-
4	EKITI EAST	4,383,999,996.00	450,000.00	13,650,000.00	-	5,000,000.00	-	1,298,501,312.30	261,960,000.00	221,050,500.00	401,515,000.00	2,931,576,708.39	101,510,000.00	282,102,600.00	-	-
5	EKITI SOUTH WEST	3,304,574,141.06	1,800,000.00	14,493,321.23	-	1,000,000.00	-	2,081,666,288.84	361,000,000.00	286,500,000.00	319,657,501.75	2,651,323,869.87	132,244,878.26	268,784,149.62	-	-
6	EKITI WEST	2,811,967,337.76	3,300,000.00	15,000,000.00	-	1,250,000.00	-	1,757,833,273.76	232,622,800.00	205,500,000.00	217,086,780.00	3,382,634,284.65	121,610,500.00	240,050,000.00	-	-
7	EMURE	2,894,566,304.64	3,000,000.00	6,450,000.00	-	8,550,000.00	-	1,314,090,184.76	199,510,000.00	189,550,000.00	286,224,000.00	1,683,706,000.00	95,479,500.00	218,570,000.00	48,250,000.00	-
8	IDO/OSI	3,472,974,895.68	3,000,000.00	19,400,000.00	-	1,300,000.00	-	2,269,229,715.62	209,559,850.00	217,600,000.00	312,562,830.00	2,822,932,523.20	280,634,809.08	442,450,190.00	-	-
9	IJERO	3,959,850,000.00	4,500,000.00	14,740,000.00	-	2,500,000.00	-	1,509,172,048.30	249,000,000.00	240,600,000.00	322,792,850.00	2,943,815,250.00	146,186,950.12	382,141,754.57	-	-
10	IKERE	3,493,815,030.96	299,600.00	20,760,000.00	-	1,409,695.00	-	2,201,132,302.63	145,300,000.00	50,600,000.00	214,818,000.00	2,075,884,456.85	107,000,200.00	906,000,500.00	15,500,000.00	-
11	IKOLE	2,295,603,657.36	1,750,000.00	14,455,000.00	-	2,200,000.00	-	1,524,126,682.84	272,826,000.00	74,000,000.00	266,995,260.00	2,962,055,528.47	136,202,505.00	570,540,360.46	-	-
12	ILEJEMEJE	3,399,520,332.60	4,100,000.00	6,050,000.00	-	-	-	820,760,147.19	160,750,000.00	120,600,000.00	334,170,000.00	2,140,255,665.10	97,488,700.00	214,900,000.00	-	-
13	IREPODUN /IFELODUN	2,933,000,000.04	800,000.00	9,850,000.00	-	1,850,000.00	-	2,222,700,000.00	233,055,000.00	166,350,000.00	264,950,000.00	3,053,845,000.00	170,755,000.00	381,500,000.00	-	-
14	ISE/ORUN	3,200,000,000.04	750,000.00	17,970,000.00	-	3,000,000.00	-	1,035,000,000.00	577,800,000.00	321,500,000.00	297,037,570.00	2,129,189,769.27	98,441,267.75	344,550,000.00	27,550,000.00	-
15	MOBA	2,944,129,419.97	3,182,500.00	13,765,000.00	-	-	-	1,119,941,919.97	240,000,000.00	186,600,000.00	383,300,000.00	2,387,472,769.71	101,794,850.40	272,070,500.00	-	-
16	OYE	2,550,000,000.00	1,100,000.00	8,975,000.00	-	600,000.00	-	1,964,481,665.42	261,000,000.00	186,600,000.00	319,500,000.00	2,850,205,000.00	138,905,000.00	256,076,092.50	-	-
	TOTAL	53,466,645,052.72	44,924,100.00	263,974,321.23	-	42,059,695.00	-	26,140,564,182.13	4,159,338,650.00	3,256,554,014.40	4,812,005,291.75	43,359,157,470.47	2,181,276,914.11	5,802,261,647.15	91,300,000.00	-

TOTAL BUDGETED REVENUE = 53,817,603,168.95
TOTAL BUDGETED EXPENDITURE = 89,802,458,170.01
TOTAL BUDGETED INTERNALLY GENERATED REVENUE = 350,958,116.23

SECTION 6

POSITION OF AUDIT QUERIES FOR THE YEAR ENDED 31ST DECEMBER, 2024

APPENDIX E**SUMMARY OF THE YEARS 2024 AND 2023 AUDIT QUERIES ON LOCAL GOVERNMENT BASIS.**

S/N	NAME OF LOCAL GOVERNMENT	AMOUNT 2024 (₦)	AMOUNT 2023 (₦)
1	ADO	2,928,000.00	6,778,000.00
2	AIYEKIRE	1,734,500.00	2,745,085.00
3	EFON	2,375,000.00	3,709,500.00
4	EKITI EAST	1,868,000.00	1,480,500.00
5	EKITI SOUTH WEST	2,738,000.00	3,054,100.00
6	EKITI WEST	3,197,750.00	3,137,000.00
7	EMURE	2,147,500.00	6,973,000.00
8	IDO/OSI	2,317,000.00	4,485,000.00
9	IJERO	2,021,450.00	4,061,225.00
10	IKERE	2,676,000.00	4,639,500.00
11	IKOLE	1,154,700.00	2,416,500.00
12	ILEJEMEJE	3,204,000.00	2,864,400.00
13	IREPODUN/IFELODUN	3,186,000.00	3,411,525.00
14	ISE/ORUN	3,380,000.00	4,870,375.00
15	MOBA	2,212,000.00	2,465,500.00
16	OYE	4,770,350.00	2,317,000.00
	TOTAL	41,910,250.00	59,408,210.00

APPENDIX EI

**ADO LOCAL GOVERNMENT
EXPENDITURE CONTRARY TO LAW**

The following expenditure appears to be contrary to law

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/ADKLG/AQ/01/24	Unproduced Revenue Earning Receipts	Various
2	AUD/ADKLG/AQ/02/24	Expenditure contrary to regulation	2,068,000.00
3	AUD/ADKLG/AQ/04/24	Items not taken on store ledger charge	860,000.00
	TOTAL		2,928,000.00

APPENDIX EII

**AIYEKIRE LOCAL GOVERNMENT
EXPENDITURE CONTRARY TO LAW**

The following expenditure would appear to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/AYLG/AQ/01/2024	Unaudited/ Un-receipted Expenditure	500,000.00
2	AUD/AYLG/AQ/02/2024	Expenditure Contrary to Financial Regulation.	994,500.00
3	AUD/AYLG/AQ/03/2024	Items not taking on store ledger charge	240,000.00
	TOTAL		1,734,500.00

APPENDIX EIII

**EFON LOCAL GOVERNMENT
EXPENDITURE CONTRARY TO LAW**

The following expenditure would appear to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/EFLG/AQ/01/24	Unproduced Revenue earning Receipts	Assorted
2	AUD/ EFLG/AQ/02/24	Expenditure Contrary to Regulation	650,000.00
3	AUD/ EFLG/AQ/03/24	Items not taken on store ledger charge	805,000.00
4	AUD/ EFLG/AQ/04/24	Unaudited expenditure	920,000.00
	TOTAL		2,375,000.00

APPENDIX EIV

**EKITI EAST LOCAL GOVERNMENT
EXPENDITURE CONTRARY TO LAW**

The following expenditure would appear to be contrary to law.

S/N	QUERY NUMBERS	SUBJECT	AMOUNT ₦
1	AUD/EELG/AQ/01/2024	Expenditure contrary to Financial Regulations	658,400.00
2	AUD/EELG/AQ/02/2024	Items not taken on store ledger charge.	560,000.00
3	AUD/EELG/AQ/03/2024	Unaudited /Unreceipted Expenditure.	649,600.00
	TOTAL		1,868,000.00

APPENDIX EV**EKITI SOUTHWEST LOCAL GOVERNMENT
EXPENDITURE CONTRARY TO LAW**

The following expenditure appears to be contrary to Law:

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/EKSWLG/AQ/01/24	Expenditure not Supported with Proper Records	700,000.00
2	AUD/EKSWLG/AQ/02/24	Items not Taken on a Store Ledger Charge	1,303,000.00
3	AUD/EKSWLG/AQ/03/24	Unaudited Expenditure	735,000.00
	TOTAL		2,738,000.00

APPENDIX EVI**EKITI WEST LOCAL GOVERNMENT
EXPENDITURE CONTRARY TO LAW**

The following expenditure would appear to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/EWLG/AQ/01/24	Unaudited Expenditure	1,226,750.00
2	AUD/EWLG/AQ/02/24	Expenditure Contrary to Regulation	491,000.00
3	AUD/EWLG/AQ/03/24	Expenditure not Supported with Proper Records	480,000.00
	TOTAL	Total	3,197,750.00

APPENDIX EVII**EMURE LOCAL GOVERNMENT
EXPENDITURE CONTRARY TO LAW**

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1.	AUD/EMLG/AQ/01/2024	Expenditure Contrary to Regulation	651,000.00
2.	AUD/ EMLG /AQ/02/2024	Items not taken on store ledger charge	323,000.00
3.	AUD/ EMLG /AQ/03/2024	Expenditure not supported with proper record of Accounts	1,173,500.00
	TOTAL		2,147,500.00

APPENDIX EVIII**IDO/OSI LOCAL GOVERNMENT
EXPENDITURE CONTRARY TO LAW**

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/IOLG/AQ/01/2024	Unaudited/ Expenditure Not Supported with Proper Records of Accounts	529,000.00
2	AUD/IOLG/AQ/02/2024	Expenditure Not Supported with Proper Records of Accounts	1,788,000.00
	TOTAL		2,317,000.00

APPENDIX EIX

**IJERO LOCAL GOVERNMENT
EXPENDITURE CONTRARY TO LAW**

The following expenditure would appear to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/IJLG/AQ/01/2024	Unaudited/ Expenditure not Supported with Proper Records of Accounts	771,450.00
2	AUD/IJLG/AQ/02/2024	Items not taken on Store Ledger Charge	1,250,000.00
	TOTAL		2,021,450.00

APPENDIX EX

**IKERE LOCAL GOVERNMENT
EXPENDITURE CONTRARY TO LAW**

The following expenditure would appear to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/IKRLG/AQ/01/24	Expenditure Contrary to Regulation	908,000.00
2	AUD/IKRLG/AQ/02/24	Expenditure not supported with proper records	1,223,000.00
3	AUD/IKRLG/AQ/03/24	Items not taken on store ledger charge	545,000.00
	TOTAL		2,676,000.00

APPENDIX EXI

**IKOLE LOCAL GOVERNMENT
EXPENDITURE CONTRARY TO LAW**

The following expenditure would appear to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/IKLG/AQ/01/2024	Expenditure contrary to Financial Regulations	251,000.00
2	AUD/IKLG/AQ/02/2024	Items not taken on store ledger charge.	383,000.00
3	AUD/IKLG/AQ/03/2024	Unreceipted/ Unaudited Expenditure	520,700.00
	TOTAL		1,154,700.00

APPENDIX EXII

**ILEJEMEJE LOCAL GOVERNMENT
EXPENDITURE CONTRARY TO LAW**

The following expenditure would appear to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/ILLG/AQ/01/2024	Expenditure not Supported with Proper Records of Accounts	2,000,000.00
2	AUD/ILLG/AQ/02/2024	Items not taken on Store Ledger Charge	1,204,000.00
	TOTAL		3,204,000.00

APPENDIX EXIII

**IREPODUN/IFELODUN LOCAL GOVERNMENT
EXPENDITURE CONTRARY TO LAW**

The following expenditure would appear to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/IILG/AQ/01/2024	Unproduced Revenue Earning Receipt	Assorted
2	AUD/IILG/AQ/02/2024	Expenditure Contrary to Regulation	1,679,000.00
3	AUD/IILG/AQ/03/2024	Expenditure not Supported with Proper Records	605,000.00
4	AUD/IILG/AQ/04/2024	Items not Taken on A Store Ledger Charge	902,000.00
	TOTAL		3,186,000.00

APPENDIX EXIV

**ISE/ORUN LOCAL GOVERNMENT
EXPENDITURE CONTRARY TO LAW**

The following expenditure would appear to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1.	AUD/IOLG/AQ/01/24	Expenditure Contrary to Regulation	1,630,000.00
2.	AUD/IOLG/AQ/02/24	Items not taken on store Ledger charge	1,600,000.00
3.	AUD/IOLG/AQ/03/24	Expenditure Not Supported with proper records	150,000.00
	TOTAL		3,380,000.00

APPENDIX EXV

**MOBA LOCAL GOVERNMENT
EXPENDITURE CONTRARY TO LAW**

The following expenditure would appear to be contrary to law

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/MLG/AQ/01/2024	Expenditure Not Supported with Proper Records of Accounts I	625,000.00
2	AUD/MLG/AQ/02/2024	Expenditure Not Supported with Proper Records of Accounts II	1,587,000.00
	TOTAL		2,212,000.00

APPENDIX EXVI

**OYE LOCAL GOVERNMENT
EXPENDITURE CONTRARY TO LAW**

The following expenditure would appear to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/EKSW/AQ/01/2024	Expenditure Contrary to Financial Regulations	3,748,350.00
2	AUD/EKSW/AQ/02/2024	Items not taken on Store Ledger Charge	750,000.00
3	AUD/EKSW/AQ/03/2024	Unaudited Expenditure	272,000.00
	TOTAL		4,770,350.00

SECTION 7

***GENERAL PURPOSE FINANCIAL
STATEMENT OF INDIVIDUAL LOCAL
GOVERNMENT
FOR THE YEAR ENDED 31ST DECEMBER,
2024.***

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF ADO LOCAL GOVERNMENT,

ADO-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2024.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ado Local Government as at 31st December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (as amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2024 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF ADO LOCAL GOVERNMENT, ADO-EKITI FOR THE YEAR ENDED 31ST DECEMBER, 2024.

The General Purpose Financial Statements of Ado Local Government have been examined in accordance with sections 123(2) and 316 of the Constitutions of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Ado Local Government to prepare and present the Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA), Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records

made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2024 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2024 budget recorded a performance of **152.80%**. That is, an estimate was made for **₦5,050,000,000.00** while actual Revenue recorded stood at **₦7,716,576,274.78**. Equally, the actual IGR of **₦126,401,024.60** represents only **1.64%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦8,514,829,308.31** only was budgeted for expenditure but only **₦7,847,750,329.68** was actually incurred, resulting to a surplus of **₦667,078,978.63** for the period.

8. **REVENUE ACCOUNT**

A total sum of **₦7,716,576,274.78** was earned as total Revenue as at 31st December, 2024 out of which only **1.64%** (**₦126,401,024.60**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **167.00%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. **INFRACTIONS DURING THE YEAR**

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/ADKLG/AQ/01/24	Unproduced Revenue Earning Receipts	Various
2	AUD/ADKLG/AQ/02/24	Expenditure contrary to regulation	2,068,000.00
3	AUD/ADKLG/AQ/04/24	Items not taken on store ledger charge	860,000.00
	TOTAL		2,928,000.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. **STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. **DISALLOWANCE**

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanation or the sanction of the State House of Assembly.

13. **STATE OF ACCOUNT**

The Accounts of Ado Local Government had been examined up to 31st December, 2024 and detailed observations have been forwarded to the Local Government Chairman and the Director of Administration, Ado Local Government, Ado-Ekiti. Particular attention is required to the followings:

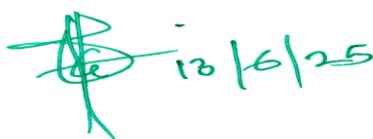
- (i) Revenue Accounts;
- (ii) Internal control and Internal check;
- (iii) Attendance to Audit Report and Queries;
- (iv) Fixed Assets Register;
- (v) Capital Projects; and
- (vi) Outstanding Audit Queries and other matters.

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

15. OUTSTANDING MATTERS FROM PREVIOUS REPORTS

N

Query Number	Subject	Beneficiary	Amount ₦	Year
-	10 GRR	Mr. Agun M.O Mrs.Ibitoye and Miss. Lola Oladepo	-	2015



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

APPENDIX 'A'

TOTAL IGR (INDEPENDENT REVENUE)

S/N	DETAILS	AMOUNT ₦	
		2024	2023
1	Tax Revenue	4,329,084.60	1,331,337.20
2	Non-Tax Revenue	122,071,940.00	45,485,030.00
3	Aid & Grants		
4	Investment Income		
5	Expenditure Recovery		
	TOTAL	126,401,024.60	46,816,367.20



Seat of Honour

ADO-EKITI LOCAL GOVERNMENT

● P.M.B. 5313, New Secretariat, Igirigiri Road, Odo-Ado, Ado-Ekiti, Ekiti State

Further Communications should be addressed to the Chairman

Your Ref:.....Our Ref:.....Date:.....


RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Ado Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ado Local Government as at the year ended 31st December, 2024.

 10-04-2025

Mr. Afolabi Sunday
Head of Local Govt. Administration.

 10/4/25

Mr. Alabi S. A
Director of Finance.

 10/04/2025

Hon. Osaloni Bosun Joseph
Executive Chairman.



Seat of Honour

ADO-EKITI LOCAL GOVERNMENT

● P.M.B. 5313, New Secretariat, Igrigiri Road, Odo-Ado, Ado-Ekiti, Ekiti State

Further Communications should be addressed to the Chairman

Your Ref:.....Our Ref:.....Date:.....

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS are:

- a. Statement of Financial Performance;
- b. Statement of Financial Position;
- c. Statement of Cash flow;
- d. Statement of Changes in Net Assets/Equity;
- e. Statement of Comparison of Budget and Actual Amount; and
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements are cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2024.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- i. Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria are met in accordance to **IPSAS 23**.
- ii. Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

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

The Cashflow statement consists of three (3) sections:

- a. Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- b. Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- c. Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and are reported under Current Assets in the Statement of Financial

Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PREPAYMENT

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

(17) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

(19) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(20) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(21) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(22) RESERVES

Reserves are classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(23) BORROWINGS.

Borrowings are recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(24) TRANSFER TO OTHER GOVERNMENT ENTITIES

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


(25) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the

cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(26) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.



10-04-2025

Mr. Afolabi Sunday
Head of Local Govt. Administration.



10/4/25

Mr. Alabi S. A
Director of Finance.



10/04/2025

Hon. Osaloni Bosun Joseph
Executive Chairman.

ADO LOCAL GOVERNMENT, ADO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 ST DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
N	Represented By:		N	N
	ASSETS			
	Current Assets			
8,040,550.72	Cash and Equivalent	1	3,267,520.42	
425,891.61	Inventories	2	400,350.00	
47,927,350.00	WIP	3	17,914,000.00	
977,737,735.98	Receivables	4	977,737,735.98	
	Prepayments	5		
1,034,131,528.31	Total Current Assets			999,319,606.40
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
677,971,288.79	Fixed Assets-Property, Plant & Equipment	8	857,926,326.97	
	Investment Property	9		
3,520,000.00	Biological Assets	10	3,520,000.00	
681,491,288.79	Total Non-Current Assets			861,446,326.97
1,715,622,817.10	Total Assets			1,860,765,933.37
	LIABILITIES			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
	Unremitted Deductions	13		
706,841,770.43	Payables	14	478,746,220.48	
706,841,770.43	Total Current Liabilities		478,746,220.48	
	Non-Current Liabilities			
	Public Funds	15		
64,713,433.53	Borrowings	16	57,056,537.30	
64,713,433.53	Total Non-Current Liabilities		57,056,537.30	
771,555,203.96	Total Liabilities			535,802,757.78
944,067,613.14	Net Asset/Equity			1,324,963,175.59
	Financed By:			
702,013,955.95	Reserves	17		874,451,064.26
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
242,053,657.19	Accumulated Surplus/(Deficits)	20		450,512,111.33
944,067,613.14	Total Net Assets/Equity			1,324,963,175.59

ADO LOCAL GOVERNMENT, ADO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 ST DECEMBER, 2024			
2023	DETAILS	NOTES	Actual 2024
N	REVENUE		N
5,040,194,019.67	Government Share of FAAC (Statutory Revenue)	21	7,716,576,274.78
1,331,337.20	Tax Revenue	22	4,329,084.60
45,485,030.00	Non-Tax Revenue	23	122,071,940.00
	Aid & Grants	24	
	Investment Income	25	
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
5,087,010,386.87	Total Revenue		7,842,977,299.38
	EXPENDITURE		
1,368,673,190.24	Salaries & Wages	29	2,187,859,844.77
70,950,000.00	Social Contribution	30	231,375,500.00
66,850,000.00	Social Benefit	31	160,150,000.00
143,641,684.88	Overhead Cost	32	301,659,648.86
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
54,903,587.04	Depreciation Charges	37	89,093,857.01
3,069,623,801.68	Transfer to other Government Entities	38	4,473,620,102.03
	Public Debt Charges	39	
138,681,839.39	Allowance (Leave Bonus)	40	190,759,892.57
4,913,324,103.23	Total Expenditure		7,634,518,845.24
173,686,283.64	Surplus/(Deficit) from Operating Activities for the Period		208,458,454.14
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
173,686,283.64	Net Surplus (Deficit) for the year		208,458,454.14

**ADO LOCAL GOVERNMENT, ADO-EKITI, EKITI STATE, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN
NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2024)		242,053,657.19	702,013,955.95		944,067,613.14
Surplus or (deficits) for the year		208,458,454.14			208,458,454.14
Grant for the year				0.00	0.00
Reserves Adjusted for the year			172,437,108.31		172,437,108.31
Balance as at (31/12/2024)		450,512,111.33	874,451,064.26	0.00	1,324,963,175.59

ADO LOCAL GOVERNMENT, ADO-EKITI, EKITI STATE, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
N			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
5,040,194,019.67	Government Share of FAAC (Statutory Revenue)	21	7,716,576,274.78	
1,331,337.20	Tax Revenue	22	4,329,084.60	
45,485,030.00	Non-Tax Revenue	23	122,071,940.00	
	Aid & Grants	24		
	Investment Income	25		
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
5,087,010,386.87	Total inflow from operating Activities			7,842,977,299.38
	<u>Outflows</u>			
1,368,673,190.24	Salaries & Wages	29	2,187,859,844.77	
70,950,000.00	Social Contributions	30	231,375,500.00	
66,850,000.00	Social Benefit	31	160,150,000.00	
143,641,684.88	Overheads Cost	32	301,659,648.86	
	Gratuity	33		
	Pension Allowance	34		
3,069,623,801.68	Transfer to other Government Entities	38	4,473,620,102.03	
138,681,839.39	Allowance	40	190,759,892.57	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
4,858,420,516.19	Total Outflow from Operating Activities			7,545,424,988.23
228,589,870.68	Net Cash Inflow/(outflow) from Operating Activities			297,552,311.15
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
221,567,230.41	Purchase/ Construction of PPE	58	294,668,445.22	
	Purchase/ Construction OF Investment Property	59		

	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
221,567,230.41	Total Outflow		294,668,445.22	
(221,567,230.41)	Net Cash Flow from Investing Activities			(294,668,445.22)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
7,754,261.16	Repayment of Borrowings	66	7,656,896.23	
	Distribution of Surplus/Dividends Paid	67		
7,754,261.16	Total Outflow		7,656,896.23	
(7,754,261.16)	Net Cash Flow from Financing Activities			(7,656,896.23)
(731,620.89)	Net Cash Flow from all Activities			(4,773,030.30)
8,772,171.61	Cash and Its Equivalent as at 01/01/2024			8,040,550.72
8,040,550.72	Cash and Its Equivalent as at 31/12/2024	1		3,267,520.42

ADO LOCAL GOVERNMENT, ADO-EKITI, EKITI STATE, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2024.

					Variance on Final Budget %
2024		Notes	Actual 2024	Final Budget 2024	
N			N	N	N
	REVENUE				
5,040,194,019.67	Government Share of FAAC (Statutory Revenue)	21	7,716,576,274.78	5,050,000,000.00	52.80
1,331,337.20	Tax Revenue	22	4,329,084.60	4,500,000.00	(3.80)
45,485,030.00	Non-Tax Revenue	23	122,071,940.00	63,870,000.00	91.13
	Aid & Grants	24			-
	Investment Income	25			-
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
5,087,010,386.87	Total Revenue		7,842,977,299.38	5,118,370,000.00	140.13
	EXPENDITURE				
1,368,673,190.24	Salaries & Wages	29	2,187,859,844.77	2,367,588,020.69	7.59
70,950,000.00	Social Contribution	30	231,375,500.00	259,255,000.00	10.75
66,850,000.00	Social Benefit	31	160,150,000.00	185,800,000.00	13.81
143,641,684.88	Overhead Cost	32	301,659,648.86	332,575,500.00	9.30
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
3,069,623,801.68	Transfer to other Government Entities	38	4,473,620,102.03	4,825,105,287.62	7.28
	Public Debt Charges	39			-
138,681,839.39	Allowance (Leave Bonus)	40	190,759,892.57	213,950,000.00	10.84
221,567,230.41	Purchase of Assets	58	294,668,445.22	330,555,500.00	10.86
	Acquisition of Investment	63			-
7,754,261.16	Repayment of Borrowing	66	7,656,896.23	-	-
5,087,742,007.76	Total Expenditure		7,847,750,329.68	8,514,829,308.31	70.43
(731,620.89)	Surplus/(Deficit) from Operating Activities for the Period		(4,773,030.30)	(3,396,459,308.31)	69.70

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	418,879,761.44	95,717,833.01	104,886,620.36	23,604,113.16	849,600.00	17,077,475.81	16,955,885.01	677,971,288.79
Acquisition during the year	35,658,853.00	25,695,524.39	216,829,997.38	9,807,570.45		1,779,000.00	4,897,500.00	294,668,445.22
Total	454,538,614.44	121,413,357.40	321,716,617.74	33,411,683.61	849,600.00	18,856,475.81	21,853,385.01	972,639,734.01
Disposal during the year	-	-	25,619,550.04	-	-	-	-	25,619,550.04
Balance 31/12/2024	454,538,614.44	121,413,357.40	296,097,067.70	33,411,683.61	849,600.00	18,856,475.81	21,853,385.01	947,020,183.97
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	13,636,158.43	3,642,400.72	59,219,413.54	3,341,168.36	169,920.00	4,714,118.95	4,370,677.00	89,093,857.01
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2024	440,902,456.01	117,770,956.68	236,877,654.16	30,070,515.25	679,680.00	14,142,356.86	17,482,708.01	857,926,326.97

NOTE: Motor Vehicles Disposed during the year was Value at ₦25,619,550.04

NOTE 1**CASH AND CASH EQUIVALENT 2024**

NAMES OF ACCOUNT	NATURE OF ACCOUNT	ACCOUNT NUMBER	CLOSING BALANCE
Zenith Bank	Main Account	1017231702	131,311.23
Zenith Bank	Capital Account	1228668773	75,508.44
Fidelity Bank	IGR	5030022270	19,790.11
Unity Bank PLC	Salary	'0019711777	2,751,470.98
Premium Bank	IGR	0080031714	275,897.64
Sterling Bank	IGR	0076920188	13,542.02
TOTAL			3,267,520.42

INVENTORIES**NOTE 2**

NAME OF ITEMS	AMOUNT
Cash book	12,000.00
Store ledger	10,500.00
General ledger	6,000.00
File Jacket	12,750.00
Bank Schedule	3,000.00
Letter head	90,000.00
Consumables	90,100.00
Stationery Items	120,000.00
Stationery Items	56,000.00
TOTAL	400,350.00

NOTE 3**WORK -IN-PROGRESS (WIP)**

NAME OF ITEMS	AMOUNT
Balance b/f	3,007,600.00
Extension of secretariat building	14,906,400.00
Total	17,914,000.00

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT
Balance as at 1/1/2024	977,737,735.98
Less: Receivables during the Year	-
	977,737,735.98
Add: Receivables for the Year	-
TOTAL	977,737,735.98

NOTE 10**BOLOGICAL ASSETS**

DETAILS	AMOUNT ₦
Teak Plantation	3,520,000.00
Total	3,520,000.00

NOTE 14**PAYABLES**

DETAILS	AMOUNT ₦
Balance as at 1/1/2024	706,841,770.43
Additional during the year	
	706,841,770.43
Lees Payable during the Year:	228,095,549.95
TOTAL	478,746,220.48

NOTE 16**BORROWING**

DETAILS	AMOUNT
Balance as at 01/01/2023	64,713,433.53
LESS: Payment	7,656,896.23
Balance as at 31/12/2023	57,056,537.30

STATUTORY ALLOCATION

MONTH	Statutory Allocation	Electronic Money Transfer	Exchange Gain	Value Added Tax	ECOLOGICAL FUND	FAAC AUGMENTATION	Non Oil Revenue	ECOLOGICAL FUND (MAY)	SOLID MINERALS	10% IGR from State	State Augmentation	Additional Fund	Total Allocation
January	94,811,541.34	8,952,673.62	75,679,170.74	205,924,677.82	5,742,188.91					8,418,381.83			399,528,634.25
February	118,294,113.59	7,823,068.95	70,593,131.76	181,630,592.62	5,114,721.36					8,680,746.41			392,136,374.69
March	3,909,617.48	7,457,970.38	151,969,565.85	198,340,250.74	5,666,641.70					9,980,482.85	2,434,123.16		379,758,652.16
April	73,107,757.36	7,287,004.65	72,548,159.04	237,087,356.22	4,679,446.62					10,289,351.19			404,999,075.08
May	61,204,338.17	8,926,989.19	112,199,924.24	223,032,166.17	4,369,677.49					10,263,801.63		170,422,564.42	590,419,461.32
June	33,295,651.78	7,476,238.66	127,167,287.38	218,700,182.26	4,813,888.16			5,202,127.87		10,523,655.19	1,541,611.33		408,720,642.63
July	84,214,443.66	7,961,737.95	122,527,182.31	241,496,620.64	4,813,888.17					10,305,718.93			471,319,591.66
August	31,950,780.16	9,259,416.29	150,685,384.43	270,627,923.87	6,202,248.78				3,413,446.93	8,564,384.17	2,029,355.01		482,732,939.65
September	39,088,539.53	7,374,157.61	120,589,706.72	259,137,733.77	4,622,964.95					9,772,427.52			440,585,530.09
October	23,487,154.03	9,083,736.73	119,253,067.48	265,120,046.95	4,790,347.37	32,888,604.78	43,124,643.44			11,355,410.22			509,103,010.99
November	13,579,285.14	8,387,024.37	141,645,075.45	304,838,642.50	5,575,945.95		28,749,762.30			12,635,591.32			515,411,327.03
December	134,143,535.91	7,383,073.09	172,484,300.76	270,074,679.91	5,519,223.69	2,120,532,277.08				11,723,944.81			2,721,861,035.24
TOTAL	711,086,758.15	97,373,091.48	1,437,341,956.16	2,876,010,873.46	61,911,183.15	2,153,420,881.86	71,874,405.74	5,202,127.87	3,413,446.93	122,513,896.05	6,005,089.50	170,422,564.42	7,716,576,274.78

NOTE 21**STATUTORY ALLOCATION**

MONTH	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	399,528,634.25	311,000,000.00	-88,528,634.25	308,123,324.58
February	392,136,374.69	266,900,000.00	-125,236,374.69	254,408,422.79
March	379,758,652.16	251,900,000.00	-127,858,652.16	242,581,704.35
April	404,999,075.08	1,135,000,000.00	730,000,924.92	1,134,508,077.63
May	590,419,461.32	261,900,000.00	-328,519,461.32	253,711,733.02
June	408,720,642.63	336,900,000.00	-71,820,642.63	329,315,432.91
July	471,319,591.66	356,900,000.00	-114,419,591.66	343,036,212.68
August	482,732,939.65	346,900,000.00	-135,832,939.65	335,573,952.21
September	440,585,530.09	321,900,000.00	-118,685,530.09	311,676,549.69
October	509,103,010.99	856,900,000.00	347,796,989.01	847,788,775.62
November	515,411,327.03	326,900,000.00	-188,511,327.03	316,372,816.33
December	2,721,861,035.24	276,900,000.00	-2,444,961,035.24	363,097,017.84
TOTAL	7,716,576,274.78	5,050,000,000.00	2,666,576,274.78	5,040,194,019.65

NOTE 22**TAX REVENUE**

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Tenement Rate	200,000.00	250,000.00	50,000.00	-
Community tax	246,405.57	200,000.00	(46,405.57)	740,000.00
Flat Rate	1,695,000.00	2,000,000.00	305,000.00	-
Corporate Tax(L.G. Tax)	2,187,679.03	2,050,000.00	(137,679.03)	591,337.20
TOTAL	4,329,084.60	4,500,000.00	170,915.40	1,331,337.20

NOTE 23

NON-TAX REVENUE

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Naming of street	1,010,000.00	1,130,000.00	120,000.00	1,084,500.00
Marriage	3,443,000.00	3,700,000.00	257,000.00	5,030,230.00
Trading & Operating Permit	25,434,900.00	27,100,000.00	1,665,100.00	16,524,150.00
Squatter Permit	704,300.00	100,000.00	(604,300.00)	56,100.00
Business Operational Permit	7,946,000.00	3,250,000.00	(4,696,000.00)	5,506,000.00
Rent on Local Govt. building				50,000.00
Hawking				351,000.00
Attestation	4,352,500.00	5,800,000.00	1,447,500.00	3,437,500.00
Parking permit		500,000.00	500,000.00	250,000.00
Birth certificate	336,000.00	700,000.00	364,000.00	567,000.00
Trade permit				10,700.00
Market toll	2,938,765.00	2,800,000.00	(138,765.00)	1,680,850.00
IGR from summit				2,320,500.00
Proceeds from sales of birds				725,000.00
Shop permit	100,000.00	200,000.00	100,000.00	
Proceeds from Sales of Fowls				995,000.00
Hiring of Equipment	14,357,000.00	2,300,000.00	(12,057,000.00)	2,240,000.00
Cemetery		400,000.00	400,000.00	350,000.00
Loading & Offloading	2,100,500.00	1,500,000.00	(600,500.00)	2,468,000.00
Abattoir/Slaughter				390,300.00
Fines	262,000.00	50,000.00	(212,000.00)	5,000.00
Earnings from Agricultural produce	220,000.00	100,000.00	(120,000.00)	-
Registration of Association	1,328,500.00	850,000.00	(478,500.00)	50,000.00
Registration of Contractor	190,000.00	190,000.00	-	
Hackney Permit/Hawking	529,975.00	750,000.00	220,025.00	
Tender fee	485,000.00	500,000.00	15,000.00	-
Slaughter	100,000.00	200,000.00	100,000.00	
Food vendor	100,000.00	1,000,000.00	900,000.00	-
Land & space allocation charges	44,727,500.00	3,000,000.00	(41,727,500.00)	-
Liquor licence	373,000.00	1,500,000.00	1,127,000.00	1,393,200.00
Proceeds from sales of Agric produce	458,000.00	1,500,000.00	1,042,000.00	
Proceeds from sales of un-used items	475,000.00	950,000.00	475,000.00	
Proceeds from sales of vehicle	1,600,000.00	1,600,000.00	-	
Receipt from consultant	8,500,000.00	200,000.00	(8,300,000.00)	
TOTAL	122,071,940.00	63,870,000.00	(58,201,940.00)	45,485,030.00

NOTE 25**INVESTMENT INCOME**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Investment with Zenith Bank	-	-	-	-
TOTAL	-	-	-	-

NOTE 29**SALARISES AND WAGES**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Staff Salary	2,049,113,785.99	2,222,012,110.05	172,898,324.06	1,242,561,815.12
Political Office Holder Salary	124,957,580.14	130,290,489.94	5,332,909.80	117,868,830.20
Mid Wives	1,080,000.00	1,080,000.00	-	1,080,000.00
Palace Staff Salary	12,708,478.64	14,205,420.70	1,496,942.06	7,162,544.92
TOTAL	1,368,673,190.24	1,926,355,351.37	557,682,161.13	1,368,673,190.24

NOTE 30**SOCIAL CONTRIBUTION**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Anniversary/Celebration	15,050,000.00	16,250,000.00	1,200,000.00	7,050,000.00
Grading of Road	25,950,000.00	27,550,000.00	1,600,000.00	9,500,000.00
Clearing of Road Verges	23,150,000.00	25,700,000.00	2,550,000.00	10,800,000.00
Sporting Activities	13,000,500.00	14,050,000.00	1,049,500.00	5,500,000.00
Women Programme	8,000,000.00	10,850,000.00	2,850,000.00	6,500,000.00
Army Forces Remembrance Day	1,500,000.00	3,250,000.00	1,750,000.00	500,000.00
Health & Welfare of People	23,750,000.00	25,550,000.00	1,800,000.00	8,500,000.00
Community Support & Intervention	35,950,000.00	40,650,000.00	4,700,000.00	15,050,000.00
Empowerment to Farmers	10,500,000.00	11,050,000.00	550,000.00	
Provision for Immunization	6,500,000.00	7,550,000.00	1,050,000.00	-
Other Contribution	17,550,000.00	18,050,000.00	500,000.00	7,550,000.00
Environmental Services	5,575,000.00	7,055,000.00	1,480,000.00	
Youth Empowerment	13,950,000.00	15,950,000.00	2,000,000.00	
Community Security intervention	30,950,000.00	35,750,000.00	4,800,000.00	
TOTAL	231,375,500.00	259,255,000.00	27,879,500.00	70,950,000.00

NOTE 31**SOCIAL BENEFIT**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Advertisement Sundry	36,350,000.00	40,650,000.00	4,300,000.00	12,950,000.00
Gift during Salah Celebration	6,950,000.00	10,550,000.00	3,600,000.00	3,250,000.00
Gift during Christmas Celebration	8,050,000.00	10,550,000.00	2,500,000.00	3,500,000.00
Other Benefit	33,500,000.00	40,350,000.00	6,850,000.00	11,850,000.00
Staffs Claims	27,950,000.00	30,550,000.00	2,600,000.00	10,050,000.00
Logistics for Security	22,550,000.00	25,650,000.00	3,100,000.00	13,500,000.00
Financial Asst.	18,950,000.00	20,550,000.00	1,600,000.00	11,750,000.00
Staff Welfare	5,850,000.00	6,950,000.00	1,100,000.00	
TOTAL	160,150,000.00	185,800,000.00	25,650,000.00	66,850,000.00

NOTE 32**OVERHEAD COST**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Transport & Travelling	53,382,500.00	60,950,500.00	7,568,000.00	37,540,346.65
Utilities-General	12,854,000.00	15,750,000.00	2,896,000.00	6,145,000.00
Materials & Supplies-General	21,561,000.00	25,750,000.00	4,189,000.00	12,334,056.02
Maintenance-General	28,846,437.00	30,975,000.00	2,128,563.00	14,034,300.00
Training-General	13,444,875.00	15,500,000.00	2,055,125.00	5,274,000.00
Other service-General	44,939,000.00	45,000,000.00	61,000.00	12,135,000.00
Consultancy/Professional-General	6,530,000.00	8,500,000.00	1,970,000.00	-
Fuel & Lubricant-General	31,986,251.93	38,950,000.00	6,963,748.07	17,489,050.16
Financial charge-General	97,364.93	150,000.00	52,635.07	
Miscellaneous-General	68,403,220.00	70,500,000.00	2,096,780.00	33,689,932.05
Local Grant-General	19,615,000.00	20,550,000.00	935,000.00	5,000,000.00
TOTAL	301,659,648.86	332,575,500.00	30,915,851.14	143,641,684.88

NOTE 37**DEPRECIATION**

DETAILS	AMOUNT
Depreciation on PP&E	89,093,857.01
TOTAL	89,093,857.01

NOTE 38**TRANSFER TO OTHER GOVERNMENT ENTITIES**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Primary Education Fund	2,132,577,373.30	2,250,000,000.00	117,422,626.70	1,677,136,452.76
Traditional Council Allocation	115,164,891.08	117,500,000.00	2,335,108.92	76,283,325.01
Pension & Gratuity	1,103,370,457.05	1,250,000,000.00	146,629,542.95	661,120,630.19
Local Government Parastatal	38,415,053.49	45,000,000.00	6,584,946.51	23,323,388.50
Running Grant to Peace Corps	18,461,883.76	22,450,000.00	3,988,116.24	14,400,000.00
Provision for Solar Borehole	8,653,071.27	12,575,000.00	3,921,928.73	24,341,231.60
Other Expenditure	185,969,596.01	210,311,557.78	24,341,961.77	83,413,572.38
Provision for Car Loan & Housing Loan	9,736,492.64	13,950,000.00	4,213,507.36	6,490,995.09
ALGON Due	2,839,810.35	3,550,000.00	710,189.65	3,732,322.18
Agro-Marshall	18,767,089.56	23,750,000.00	4,982,910.44	
Ecological Fund	67,113,311.02	70,000,000.00	2,886,688.98	
Security Intervention Fund	282,313,351.97	302,000,000.00	19,686,648.03	124,501,622.22
Stipend to Iyaloja	1,500,000.00	1,500,000.00	-	
Security & House Grant	76,246,798.41	80,000,000.00	3,753,201.59	38,313,423.09
Provision for Primary School Loan Welfare Scheme	16,227,487.73	18,957,000.00	2,729,512.27	
Security Fund-Amotekun	18,251,704.55	25,550,000.00	7,298,295.45	13,058,233.69
Ado West LCDA	97,026,502.52	97,026,502.52	-	86,330,772.38
Ado Central LCDA	156,387,229.75	156,387,229.75	-	137,461,892.86
Ado North LCDA	124,597,997.57	124,597,997.57	-	99,715,939.73
TOTAL	4,473,620,102.03	4,825,105,287.62	351,485,185.59	3,069,623,801.68

NOTE 40**ALLOWANCE**

	2023			2023
DETAILS	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Leave Bonus	99,603,758.95	113,950,000.00	14,346,241.05	105,846,695.78
Serveance Allowance	-	-	-	24,721,399.74
Parting Gift	15,789,473.69	20,000,000.00	4,210,526.31	8,113,743.87
Furniture Allowance (POH)	75,366,659.93	80,000,000.00	4,633,340.07	-
TOTAL	138,681,839.39	156,000,500.00	17,318,660.61	138,681,839.39

NOTE 58**PURCHASE OF ASSETS**

	2024			2023
DETAILS	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Land & Building	35,658,853.00	42,950,000.00	7,291,147.00	95,451,413.46
Infrastructure	25,695,524.39	31,950,500.00	6,254,975.61	48,299,020.69
Motor Vehicle	216,829,997.38	232,005,000.00	15,175,002.62	40,363,790.00
Plant & Machinery	9,807,570.45	12,950,000.00	3,142,429.55	20,166,700.00
Transport Equipment	-	-	-	950,000.00
Furniture & Fittings	4,897,500.00	6,750,000.00	1,852,500.00	9,138,856.26
Office Equipments	1,779,000.00	3,950,000.00	2,171,000.00	7,197,450.00
TOTAL	294,668,445.22	330,555,500.00	35,887,054.78	221,567,230.41

NOTE 66**REPAYMENT ON BORROWING**

	2023			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	638,074.69	-	(638,074.69)	646,188.43
February	638,074.69	-	(638,074.69)	646,188.43
March	638,074.69	-	(638,074.69)	646,188.43
April	638,074.69	-	(638,074.69)	646,188.43
May	638,074.69	-	(638,074.69)	646,188.43
June	638,074.69	-	(638,074.69)	646,188.43
July	638,074.69	-	(638,074.69)	646,188.43
August	638,074.69	-	(638,074.69)	646,188.43
September	638,074.69	-	(638,074.69)	646,188.43
October	638,074.69	-	(638,074.69)	646,188.43
November	638,074.69	-	(638,074.69)	646,188.43
December	638,074.69	-	(638,074.69)	646,188.43
TOTAL	7,656,896.23	-	(7,656,896.23)	7,754,261.16

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF AIYEKIRE LOCAL GOVERNMENT,

ODE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2024.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ado Local Government as at 31st December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2024 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF AIYEKIRE LOCAL GOVERNMENT, ODE-EKITI FOR THE YEAR ENDED 31ST
DECEMBER 2024.**

The General Purpose Financial Statements of Aiyekire Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 and Section 39(2) of the Local Government Administration Law No 7 of 2023, The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Aiyekire Local Government to prepare and present the General purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2024 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2024 budget recorded a performance of **109.68%**. That is, an estimate was made for **₦4,122,200,000.04** while actual Revenue recorded stood at **₦4,521,397,537.14**. Equally, the actual IGR of **₦17,180,582.22** represents only **0.38%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory Allocation for survival.
- ii. The sum of **₦4,813,436,480.48** only was budgeted for expenditure but only **₦4,508,487,525.57** was actually incurred, resulting to a Surplus of **₦304,948,954.91** for the period.

8. **REVENUE ACCOUNT**

A total sum of **₦4,521,397,537.14** was earned as total Revenue as at 31st December, 2024 out of which only **0.38%** (**₦17,180,582.22**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **44.81%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. **INFRACTIONS DURING THE YEAR**

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/AYLG/AQ/01/2024	Unaudited/ Un-receipted Expenditure	500,000.00
2	AUD/AYLG/AQ/02/2024	Expenditure Contrary to Financial Regulation.	994,500.00
3	AUD/AYLG/AQ/03/2024	Items not taking on store ledger charge	240,000.00
	TOTAL		1,734,500.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. **STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. **DISALLOWANCE**

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. **STATE OF ACCOUNT**

The Accounts of Aiyekire Local Government had been examined up to 31st December, 2024 and detailed observations have been forwarded to the Local Government Chairman and the Director of Administration, Aiyekire Local Government, Ode-Ekiti. Particular attention is required to the followings:

- (i) Internally Generated Revenue.
- (ii) Attendance to audit queries.

- (iii) Unproduced Revenue Receipts.
- (iv) All Outstanding matters from previous report.

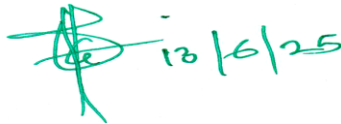
14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

15. **OUTSTANDING MATTERS FROM PREVIOUS REPORTS**

The following matters remained outstanding in my previous reports.

- i. Loss of fund involving Mr. Olarewanju Oladimeji (2015) N4,881,128.88

LOCAL GOVERNMENT	YEAR	AMOUNT OF LOSS (N)	AMOUNT RECOVERED (N)	BALANCE (N)	OFFICIALS INVOLVED
Aiyekire	2015	4,881,128.88	-	4,881,128.88	Mr. Olarewanju Oladimeji



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

APPENDIX 'A'

TOTAL IGR (INDEPENDENT REVENUE)

S/N	DETAILS	AMOUNT ₦	
		2024	2023
1	Tax Revenue	6,987,560.00	5,552,300.00
2	Non-Tax Revenue	6,710,722.22	5,611,580.53
3	Aid & Grants	-	-
4	Investment Income	3,482,300.00	700,650.00
5	Expenditure Recovery	-	-
	TOTAL	17,180,582.22	11,864,530.53



...Ile Iyi, Ile Eye.

AYEKIRE LOCAL GOVERNMENT

PMB 001 ODE-EKITI
EKITI STATE OF NIGERIA

*All communications should be addressed
to the Hon. Chairman quoting:*

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Ayekire Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ayekire Local Government as at the year ended 31st December, 2024.

Mr. Fatuase Adebola
Head of Local Govt. Administration.

Mr. Ajiboye M. O
Director of Finance.

Hon. Adeyemo Davies Adeoye
Executive Chairman.



...Ile Iyi, Ile Eye.

AYEKIRE LOCAL GOVERNMENT

PMB 001 ODE-EKITI
EKITI STATE OF NIGERIA

*All communications should be addressed
to the Hon. Chairman quoting:*

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2024.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

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

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PREPAYMENT

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

(17) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

(19) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(20) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(21) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(22) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(23) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(24) TRANSFER TO OTHER GOVERNMENT ENTITIES

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

(25) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(26) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.



Mr. Fatuase Adebola
Head of Local Govt. Administration.



Mr. Ajiboye M. O
Director of Finance.



Hon. Adeyemo Davies Adeoye
Executive Chairman.

**AIYEKIRE LOCAL GOVERNMENT, ODE EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

2023	DETAILS	NOTES	2024
N	Represented By:		
	<u>ASSETS</u>		
	Current Assets		
1,343,082.07	Cash and Equivalent	1	31,433,675.86
1,078,300.00	Inventories	2	1,132,500.00
14,047,000.00	WIP	3	14,047,000.00
188,357,300.00	Receivables	4	188,357,300.00
	Prepayments	5	
204,825,682.07	Total Current Assets		234,970,475.86
	Non-Current Assets		
	Loans Granted	6	
1,000,000.00	Investments	7	1,000,000.00
862,638,229.21	Fixed Assets-Property, Plant & Equipment	8	1,023,016,607.09
260,103,500.90	Investment Property	9	252,300,395.87
735,000.00	Biological Assets	10	4,249,000.00
1,124,476,730.11	Total Non-Current Assets		1,280,566,002.96
1,329,302,412.18	Total Assets		1,515,536,478.82
	<u>LIABILITIES</u>		
	Current Liabilities		
	Accumulated Depreciation	11	
	Loans & Debts (Short-Term)	12	
	Unremitted Deductions	13	7,147,541.64
171,720,137.01	Payables	14	33,922,213.58
171,720,137.01	Total Current Liabilities		41,069,755.22
	Non-Current Liabilities		
	Public Funds	15	
69,923,171.23	Borrowings	16	64,096,790.59
69,923,171.23	Total Non-Current Liabilities		64,096,790.59
241,643,308.24	Total Liabilities		105,166,545.81
1,087,659,103.94	Net Asset/Equity		1,410,369,933.01
	Financed By:		
672,562,058.80	Reserves	17	616,399,067.44
	Capital Grant	18	
	Net Surpluses/(Deficits)	19	
415,097,045.14	Accumulated Surplus/(Deficits)	20	793,970,865.57
1,087,659,103.94	Total Net Assets/Equity		1,410,369,933.01

AIYEKIRE LOCAL GOVERNMENT, ODE EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 ST DECEMBER, 2024			
2023	DETAILS	NOTES	Actual 2024
N	<u>REVENUE</u>		N
2,961,025,046.06	Government Share of FAAC (Statutory Revenue)	21	4,521,397,537.14
5,552,300.00	Tax Revenue	22	6,987,560.00
5,611,580.53	Non-Tax Revenue	23	6,710,722.22
	Aid & Grants	24	
700,650.00	Investment Income	25	3,482,300.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
2,972,889,576.59	Total Revenue		4,538,578,119.36
	<u>EXPENDITURE</u>		
899,082,876.51	Salaries & Wages	29	1,438,089,615.23
89,109,000.00	Social Contribution	30	121,375,000.00
95,726,152.40	Social Benefit	31	113,783,295.29
146,272,912.69	Overhead Cost	32	226,517,141.52
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
49,385,148.12	Depreciation Charges	37	80,516,642.98
1,387,803,646.27	Transfer to other Government Entities	38	2,261,358,321.59
	Public Debt Charges	39	
100,733,832.19	Allowance	40	95,636,080.45
2,768,113,568.18	Total Expenditure		4,337,276,097.06
204,776,008.41	Surplus/(Deficit) from Operating Activities for the Period		201,302,022.30
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
204,776,008.41	Net Surplus (Deficit) for the year		201,302,022.30

AIYEKIRE LOCAL GOVERNMENT, ODE EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N		N	N
Balance b/f (01/01/2024)		415,097,045.14	672,562,058.80		1,087,659,103.94
Surplus or (deficits) for the year		201,302,022.30			201,302,022.30
Grant for the year				0.00	0.00
Reserves Adjusted for the year			121,408,806.77		121,408,806.77
Balance as at (31/12/2024)		616,399,067.44	793,970,865.57	0.00	1,410,369,933.01

AIYEKIRE LOCAL GOVERNMENT, ODE EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2024				
2023	DETAILS	NOTES	2024....	
			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,961,025,046.07	Government Share of FAAC (Statutory Revenue)	21	4,521,397,537.14	
5,552,300.00	Tax Revenue	22	6,987,560.00	
5,611,580.53	Non-Tax Revenue	23	6,710,722.22	
	Aid & Grants	24		
700,650.00	Investment Income	25	3,482,300.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
2,972,889,576.60	Total inflow from operating Activities			4,538,578,119.36
	<u>Outflows</u>			
899,082,876.51	Salaries & Wages	29	1,438,089,615.23	
89,109,000.00	Social Contributions	30	121,375,000.00	
95,726,152.40	Pension Allowance/Social Benefit	31	113,783,295.29	
146,272,912.69	Overheads Cost	32	226,517,141.52	
	Gratuity	33		
	Pension Allowance	34		
1,387,803,646.27	Transfer to other Government Entities	38	2,261,358,321.59	
100,733,832.19	Allowance	40	95,636,080.45	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,718,728,420.06	Total Outflow from Operating Activities			4,256,759,454.08
254,161,156.54	Net Cash Inflow/(outflow) from Operating Activities			281,818,665.28
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
238,492,964.57	Purchase/ Construction of PPE	58	245,901,690.85	
9,970,322.38	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		

	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
248,463,286.95	Total Outflow		245,901,690.85	
(248,463,286.95)	Net Cash Flow from Investing Activities			(245,901,690.85)
	<u>CASH FLOW FROM FINANCING</u>			
	<u>ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,900,468.76	Repayment of Borrowings	66	5,826,380.64	
	Distribution of Surplus/Dividends Paid	67		
5,900,468.76	Total Outflow		5,826,380.64	
(5,900,468.76)	Net Cash Flow from Financing Activities			(5,826,380.64)
(202,599.17)	Net Cash Flow from all Activities			30,090,593.79
1,545,681.24	Cash and Its Equivalent as at 01/01/2024....			1,343,082.07
1,343,082.07	Cash and Its Equivalent as at 31/12/2024....	1		31,433,675.86

AIYEKIRE LOCAL GOVERNMENT, ODE EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 ST DECEMBER, 2024					
2023....			Actual 2024....	Final Budget 2024....	Variance on Final Budget %
N		Notes	N	N	N
	REVENUE				
2,961,025,046.07	Government Share of FAAC (Statutory Revenue)	21	4,521,397,537.14	4,122,200,000.04	9.68
5,552,300.00	Tax Revenue	22	6,987,560.00	9,392,000.00	(25.60)
5,611,580.53	Non-Tax Revenue	23	6,710,722.22	8,346,000.00	(19.59)
	Aid & Grants	24			-
700,650.00	Investment Income	25	3,482,300.00	4,100,000.00	(15.07)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
2,972,889,576.60	Total Revenue		4,538,578,119.36	4,144,038,000.04	(50.58)
	EXPENDITURE				
899,082,876.51	Salaries & Wages	29	1,438,089,615.23	1,430,026,480.48	(0.56)
89,109,000.00	Social Contribution	30	121,375,000.00	135,700,000.00	10.56
95,726,152.40	Social Benefit	31	113,783,295.29	133,530,000.00	14.79
146,272,912.69	Overhead Cost	32	226,517,141.52	266,800,000.00	15.10
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,387,803,646.27	Transfer to other Government Entities	38	2,261,358,321.59	2,274,900,000.00	0.60
	Public Debt Charges	39			-
100,733,832.19	Allowance	40	95,636,080.45	104,980,000.00	8.90
238,492,964.57	Purchase of Assets	58	245,901,690.85	252,500,000.00	2.61
9,970,322.38	Purchase /Con. Invest Property	59			-
5,900,468.76	Repayment of Borrowing	66	5,826,380.64	-	-
2,973,092,175.77	Total Expenditure		4,508,487,525.57	4,598,436,480.48	51.99
(202,599.17)	Surplus/(Deficit) from Operating Activities for the Period		30,090,593.79	(454,398,480.44)	(102.56)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	369,176,624.63	424,161,226.52	46,104,443.42	5,562,485.37	344,000.00	3,023,527.76	14,265,921.51	862,638,229.21
Acquisition during the year	5,625,000.00	60,211,965.94	168,785,974.91	443,000.00		1,532,000.00	9,303,750.00	245,901,690.85
Total	374,801,624.63	484,373,192.46	214,890,418.33	6,005,485.37	344,000.00	4,555,527.76	23,569,671.51	1,108,539,920.06
Disposal during the year	-	-	12,809,775.02	-	-	-	-	12,809,775.02
Balance 31/12/2024	374,801,624.63	484,373,192.46	202,080,643.31	6,005,485.37	344,000.00	4,555,527.76	23,569,671.51	1,095,730,145.04
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	11,244,048.74	14,531,195.77	40,416,128.66	600,548.54	68,800.00	1,138,881.94	4,713,934.30	72,713,537.95
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2024	363,557,575.89	469,841,996.69	161,664,514.65	5,404,936.83	275,200.00	3,416,645.82	18,855,737.21	1,023,016,607.09

NOTE: Motor Vehicles Disposed during the year was Value at ₦12,809,775.02

NOTE 1**CASH AND CASH EQUIVALENT 2024**

BANK	ACCOUNT NAME	ACCOUNT NO	AMOUNT
UNITED BANK FOR AFRICAN	SALARY ACCOUNT	1000709496	166,829.81
UNITED BANK FOR AFRICAN	MAIN ACCOUNT	1003570693	94,442.70
UNITED BANK FOR AFRICAN	IGR ACCOUNT	1014549383	410,772.59
UNITED BANK FOR AFRICAN	INTERNAL CAPITAL ACCOUNT	1026982196	506,039.00
UNITED BANK FOR AFRICAN	PROJECT ACCOUNT	1026982282	30,255,591.76
			31,433,675.86

NOTE 2**INVENTORIES FOR THE YEAR 31st DEC 2024**

NAME OF ITEM	AMOUNT (₦)
ATTESTATION	60,000.00
MARKET TOLL RECEIPT	85,000.00
REVENUE CASH BOOK	150,000.00
OTHER CHARGES VOUCHER	60,000.00
BIRTH CERTIFICATE	100,000.00
FILE JACKET	45,000.00
SRV	40,000.00
TREASURY RECEIPTS	50,000.00
GENERAL REVENUE RECEIPT	125,000.00
FLAT RATE	45,500.00
LOCAL RATE	82,000.00
LIQUOR LICENCE	100,000.00
DEMAND NOTICE	110,000.00
LETTER HEAD PAPER	60,000.00
STORE REQUISITION BOOK	5,000.00
STORE REQUISITION	10,000.00
STICKERS	5,000.00
TOTAL	1,132,500.00

NOTE 3**WORK IN PROGRESS**

DETAILS	AMOUNT
PERIMETER FENCING OF THE SECRETARIAL	14,047,000.00
TOTAL	14,047,000.00

NOTE 4**RECEIVABLES**

DETAILS	AMOUNT ₦
YEAR 2024 OPENING BALANCE	188,357,300.00
Less Receipt during the year.	-
	188,357,300.00
Add: Receivable for the year	-
TOTAL	188,357,300.00

NOTE 7**INVESTMENT**

DETAILS	AMOUNT ₦
FIRST BANK OF NIG.PLC	600,000.00
WEMA BANK NIG PLC	400,000.00
TOTAL	1,000,000.00

NOTE 9**INVESTMENT PROPERTY**

ITEM	OPENING BALANCE	DEP.RATE	DEP.RATE	NBV 31/12/2024
LOCK UP SHOPS (B/F)	153,329,064.00	3%	4,599,871.92	148,729,192.08
MARKET STALL (B/F)	83,055,522.50	3%	2,491,665.68	80,563,856.83
FAYOSE MARKET (B/F)	3,650,692.00	3%	109,520.76	3,541,171.24
IJAN OPEN SHOP MARKET	2,910,000.00	3%	87,300.00	2,822,700.00
RENOVATION OF IJAN MARKET	3,513,298.29	3%	105,398.95	3,407,899.34
RENOVATION OF ILUMOBA MARKET	4,510,500.00	3%	135,315.00	4,375,185.00
CONSTRUCTION OF ILUMOBA MARKET	1,911,212.71	3%	57,336.38	1,853,876.33
RENOVATION OF AISEGBA MARKET	2,373,211.40	3%	71,196.34	2,302,015.06
AISEGBA LOCK UP SHOP	4,850,000.00	3%	145,500.00	4,704,500.00
TOTAL	260,103,500.90	3%	7,803,105.03	252,300,395.87

NOTE 10**BIOLOGICAL ASSET**

DETAILS	AMOUNT ₦
PALM FRUITS NURSERY	300,000.00
COCOA SEEDLING NURSERY	1,580,000.00
YAM PLANTATION	655,000.00
PLANTING OF G MINILIA	1,264,000.00
PLANTING OF CASSAVA	450,000.00
TOTAL	4,249,000.00

NOTE 13**UNREMITTED DEDUCTION**

DETAILS	AMOUNT
VALUE ADDED TAX	5,484,190.51
WITHOLDING TAX	1,039,594.46
EDUCATION ENDOWMENT FUND	415,837.77
STAMP DUTY	207,918.90
TOTAL	7,147,541.64

NOTE 14**PAYABLES**

DETAILS	AMOUNT ₦
Balance as at 1/1/2024	171,720,137.01
Additional during the year	-
	171,720,137.01
Lees Payable during the Year:	137,797,923.43
TOTAL	33,922,213.58

NOTE 16**BORROWING**

DETAIL	AMOUNT ₦
Balance as at 01/01/2024	69,923,171.23
Less: Payment	5,826,380.64
TOTAL	64,096,790.59

NOTE 21**STATUTORY REVENUE JANUARY -DECEMBER 2024**

	2024			2023
MONTH	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2022
JANUARY	304,014,293.36	343,516,666.67	39,502,373.31	234,461,029.23
FEBRUARY	298,389,283.35	343,516,666.67	45,127,383.32	193,587,618.63
MARCH	288,970,672.91	343,516,666.67	54,545,993.76	184,588,285.06
APRIL	308,176,929.18	343,516,666.67	35,339,737.49	288,409,842.69
MAY	449,269,313.72	343,516,666.67	(105,752,647.05)	193,057,484.81
JUNE	311,008,790.61	343,516,666.67	32,507,876.06	250,586,791.65
JULY	358,642,361.00	343,516,666.67	(15,125,694.33)	261,027,377.92
AUGUST	367,327,147.66	343,516,666.67	(23,810,480.99)	255,349,101.93
SEPTEMBER	335,255,815.96	343,516,666.67	8,260,850.71	237,164,793.44
OCTOBER	387,392,989.82	343,516,666.67	(43,876,323.15)	345,762,090.66
NOVEMBER	392,193,192.03	343,516,666.67	(48,676,525.36)	240,738,334.99
DECEMBER	720,756,747.54	343,516,666.67	(377,240,080.87)	276,292,295.06
TOTAL	4,521,397,537.14	4,122,200,000.04	(399,197,537.10)	2,961,025,046.07

NOTE 21

STATUTORY REVENUE JANUARY -DECEMBER 2024

MONTH OF ALLOCATION	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	MAY ECOLOGICAL FUND	FAAC AUGMENTATION	STATE AUGMENTATION	10% IGR	SOLID MINERALS	ACTUAL 2024
JANUARY	72,145,176.27	6,812,379.66	57,586,735.07	156,694,764.89			4,369,417.74				6,405,819.72		304,014,293.36
FEBRUARY	90,013,826.97	5,952,826.85	53,716,603.09	138,208,607.68			3,891,957.34				6,605,461.43		298,389,283.35
MARCH	2,974,954.72	5,675,011.50	115,638,570.59	150,923,528.39			4,311,931.42			1,852,203.24	7,594,473.04		288,970,672.91
APRIL	55,630,063.25	5,544,918.13	55,204,246.74	180,407,457.41			3,560,742.68				7,829,500.97		308,176,929.18
MAY	46,572,365.60	6,792,835.55	85,376,560.68	169,712,407.53	129,680,055.58		3,325,029.30				7,810,059.49		449,269,313.72
JUNE	25,335,741.12	5,688,912.43	96,765,712.64	166,416,060.50			3,663,043.60	3,958,467.79		1,173,062.05	8,007,790.48		311,008,790.61
JULY	64,081,501.36	6,058,344.34	93,234,906.28	183,762,609.69			3,663,043.61				7,841,955.72		358,642,361.00
AUGUST	24,312,385.00	7,045,790.15	114,661,395.42	205,929,562.74			4,719,492.22			1,544,202.03	6,516,917.64	2,597,402.46	367,327,147.66
SEPTEMBER	29,743,737.10	5,611,235.31	91,760,617.84	197,186,304.77			3,517,763.94				7,436,156.99		335,255,815.96
OCTOBER	17,872,137.12	6,912,109.84	90,743,526.08	201,738,440.81		32,814,939.61	3,645,130.65		25,026,005.86		8,640,699.86		387,392,989.82
NOVEMBER	10,332,918.40	6,381,958.81	107,782,331.05	231,961,608.11		21,876,626.40	4,242,918.08				9,614,831.17		392,193,192.03
DECEMBER	92,327,590.06	5,618,019.72	131,248,897.64	205,508,581.69			4,199,756.28		272,932,772.38		8,921,129.78		720,756,747.54
TOTAL	531,342,396.97	74,094,342.30	1,093,720,103.11	2,188,449,934.22	129,680,055.58	54,691,566.01	47,110,226.85	3,958,467.79	297,958,778.24	4,569,467.33	93,224,796.28	2,597,402.46	4,521,397,537.14

NOTE 22

TAX REVENUE FOR YEAR 2024

		2024			2023
DETAIL	HEADS	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
COMMUNITY POLL TAX	12010101	-	22,000.00	22,000.00	21,000.00
MARKET TOLLS	12020105	2,337,100.00	2,500,000.00	162,900.00	1,345,450.00
LOADING PERMIT	12020449	1,591,000.00	1,600,000.00	9,000.00	1,144,500.00
TENEMENT RATE	12020449	58,000.00	60,000.00	2,000.00	120,100.00
FLAT RATE	12020202	813,110.00	850,000.00	36,890.00	622,850.00
LIQUOUR LICENSE FEES	12020131	36,500.00	40,000.00	3,500.00	28,000.00
MOBILE SALES	12020201	-	70,000.00	70,000.00	
JORA COMPANY	12020449	-	900,000.00	900,000.00	
SALES OF USED ADEX AND PLANT	12020377	-	100,000.00	100,000.00	
OPERATION PERMIT	12020201	705,700.00	1,200,000.00	494,300.00	1,074,600.00
HAWKING PERMIT	12020120	741,750.00	500,000.00	(241,750.00)	444,200.00
EARNINGS FROM CONSULTANCY -JORA	12020701	-	530,000.00	530,000.00	458,000.00
SHOP PERMIT	12020137	10,000.00	320,000.00	310,000.00	293,600.00
LOCAL RATE	12020233	694,400.00	700,000.00	5,600.00	
TOTAL		6,987,560.00	9,392,000.00	2,404,440.00	5,552,300.00

NOTE 23

NON-TAX REVENUE FOR YEAR 2024

		2024			2023
DETAILS	HEAD	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
LOCAL GOVERNMENT IDENTIFICATION	12020419	2,743,700.00	3,500,000.00	756,300.00	2,850,000.00
MARRIAGE/DIVORCE FEES	208500	1,147,000.00	1,300,000.00	153,000.00	1,012,700.00
BIRTH CERTIFICATE	12020443	545,500.00	600,000.00	54,500.00	621,800.00
REG.ON SOCIAL ORGANISATION	12020109	494,500.00	521,000.00	26,500.00	204,000.00
LOCAL GOVERNMENT TAX	12020423	552,422.22	570,000.00	17,577.78	880,580.53
AGRICULTURAL PRODUCE	12020421	-	50,000.00	50,000.00	42,500.00
ENVIRONMENTAL SANITATION	12020178	379,500.00	385,000.00	5,500.00	
DEVELOPMENT LEVY	12020177	-	500,000.00	500,000.00	
TENDER FEES	12020179	550,000.00	570,000.00	20,000.00	
NAMING OF STREET		268,100.00	300,000.00	31,900.00	
REGISTRATION OF CONTRACT		30,000.00	50,000.00	20,000.00	
TOTAL		6,710,722.22	8,346,000.00	1,635,277.78	5,611,580.53

NOTE 25**INCOME ON INVESTMENT**

	2024			2023
DETAILS	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
RENT ON LOCAL GOVERNMENT PROPERTY	150,000.00	250,000.00	100,000.00	150,000.00
LOCK UP SHOPS	2,331,200.00	2,500,000.00	168,800.00	389,300.00
PROCEED FROM SALE OF FARM YAM	926,000.00	1,200,000.00	274,000.00	88,000.00
OPENSTORE/LABORATORY SERVICES	75,100.00	100,000.00	24,900.00	65,850.00
SALE OF OBSOLETE ITEMS	-	50,000.00	50,000.00	7,500.00
TOTAL	3,482,300.00	4,100,000.00	617,700.00	700,650.00

NOTE 29**PERSONNEL COST**

	2024			2023
DETAILS	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
LOCAL GOVT STAFF SALARY	1,316,666,131.97	1,495,000,000.00	178,333,868.03	788,110,405.60
POLITICAL OFFICE HOLDER	79,751,958.00	84,626,480.48	4,874,522.48	92,806,564.27
PALACE STAFF SALARY	41,311,525.26	45,000,000.00	3,688,474.74	17,805,906.64
MID WIVES	360,000.00	400,000.00	40,000.00	360,000.00
TOTAL	1,438,089,615.23	1,625,026,480.48	186,936,865.25	899,082,876.51

NOTE 30**SOCIAL CONTRIBUTION**

	2024			2023
DETAILS	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
GRADING OF ROAD	18,500,000.00	20,000,000.00	1,500,000.00	9,750,000.00
CLEARING OF ROAD VERGES	19,300,000.00	22,100,000.00	2,800,000.00	10,050,500.00
FINANCIAL ASSISTANCE AND COMMUNITY INTERVENTION	16,280,000.00	17,800,000.00	1,520,000.00	10,550,000.00
CONSTRUCTION OF CULVERT	10,470,000.00	12,500,000.00	2,030,000.00	7,850,500.00
WOMEN PROGRAMME	13,060,000.00	14,000,000.00	940,000.00	11,350,000.00
YOUTH EMPOWERMENT	9,150,000.00	10,500,000.00	1,350,000.00	8,550,000.00
PROVISION OF COMMUNITY INFRASTRUCTURE	16,380,000.00	17,450,000.00	1,070,000.00	14,508,000.00
OTHER CONTRIBUTION (PALLIATIVE)	12,435,000.00	14,500,000.00	2,065,000.00	10,550,000.00
HEALTH AND WELFARE OF PEOPLE	5,800,000.00	6,850,000.00	1,050,000.00	5,950,000.00
TOTAL	121,375,000.00	135,700,000.00	14,325,000.00	89,109,000.00

NOTE 31**SOCIAL BENEFITS**

	2024			2023
DETAILS	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
ARMYS REMEMBRANCE DAY	1,400,000.00	2,000,000.00	600,000.00	450,000.00
GIFT DURING SALAH CELEBRATION	4,200,000.00	5,300,000.00	1,100,000.00	3,400,000.00
GIFT DURING CHRISTMAS	5,500,000.00	5,800,000.00	300,000.00	4,200,000.00
CHILDREN DAY CELEBRATIONS	2,650,000.00	2,700,000.00	50,000.00	1,500,000.00
FINANCIAL ASSISTANCE TO STAFF	18,500,000.00	20,230,000.00	1,730,000.00	12,750,000.00
STAFF WELFARE	16,767,500.00	17,000,000.00	232,500.00	10,750,000.00
STAFF CLAIMS	17,000,795.29	18,000,000.00	999,204.71	10,505,000.00
REHABILITATION OF OFFICE BUILDING	10,600,000.00	13,000,000.00	2,400,000.00	18,101,032.31
OFFICE CLEARING AND FUMIGATION	13,070,000.00	14,000,000.00	930,000.00	8,950,000.00
OTHER BENEFIT	21,500,000.00	22,000,000.00	500,000.00	12,570,000.00
ADVERTISEMENT SUNDRY	2,595,000.00	13,500,000.00	10,905,000.00	12,550,120.09
TOTAL	113,783,295.29	133,530,000.00	19,746,704.71	95,726,152.40

NOTE 32**OVERHEAD COST FOR YEAR 2024**

		2024			2023
DETAILS	CODES	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
TRANSPORT AND TRAVELLING	220201	55,375,000.00	70,000,000.00	14,625,000.00	38,154,500.00
UTILITY SERVICE GENERAL	220202		5,000,000.00	5,000,000.00	7,950,000.00
MATERIAL AND SUPPLIER	220230	20,778,500.00	21,000,000.00	221,500.00	12,416,000.00
MAINTENANCE SERVICE GENERAL	220204	28,200,000.00	29,900,000.00	1,700,000.00	10,900,000.00
GRANT AND CONTRIBUTIONS GENERAL	220401	8,500,000.00	8,700,000.00	200,000.00	6,010,000.00
TRAINING GENERAL	220205	24,980,250.00	25,500,000.00	519,750.00	7,020,250.00
MISCELLANEOUS EXPENSES	220204	56,204,611.09	69,000,000.00	12,795,388.91	42,496,401.59
OTHER SERVICES	220206	15,000,000.00	16,750,000.00	1,750,000.00	6,000,000.00
FUELLING AND LUBRICANT	220208	8,180,000.00	9,650,000.00	1,470,000.00	12,090,000.00
FINANCIAL CHARGES	220209	1,695,780.43	2,350,000.00	654,219.57	55,761.10
CONSULTING AND PROFESSIONAL BODY	220207	7,303,000.00	8,600,000.00	1,297,000.00	2,880,000.00
IYALOJA ALLOWANCE	220203	300,000.00	350,000.00	50,000.00	300,000.00
TOTAL		226,517,141.52	266,800,000.00	40,282,858.48	146,272,912.69

NOTE 37**DEPRECIATION CHARGES**

CLASSIFICATION	AMOUNT ₦
PP&E	72,713,537.95
INVESTMENT PROPERTY	7,803,105.03
TOTAL	80,516,642.98

NOTE 38**TRANSFERS TO OTHER GOVERNMENT ENTITIES**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL 2023
PRIMARY EDUCATION FUND (SUBEB EMOLUMENT)	586,036,018.86	592,000,000.00	5,963,981.14	424,159,580.12
TRADITIONAL COUNCIL ALLOCATION	87,632,700.09	88,000,000.00	367,299.91	58,046,455.65
PENSION AND GRATUITY	839,590,359.92	840,000,000.00	409,640.08	503,068,125.76
LOCAL GOVERNMENT PARASTATA/ AGENCIES	29,231,259.89	30,000,000.00	768,740.11	17,747,522.62
RUNNING GRAND FOR PEACE CORPS	17,278,646.60	18,200,000.00	921,353.40	14,400,000.00
OTHER ALLOCATION	160,032,884.11	161,300,000.00	1,267,115.89	63,472,092.08
SECURITY FUND	13,888,313.84	14,000,000.00	111,686.16	10,773,169.96
SECURITY AND HOUSE GRANT	58,018,661.37	59,000,000.00	981,338.63	29,153,956.02
SECURITY INTERVENTION	214,821,384.13	215,000,000.00	178,615.87	94,737,321.58
ALGON DUE	2,160,903.78	2,300,000.00	139,096.22	2,840,044.97
PROVISION FOR CAR LOAN	7,408,812.98	7,500,000.00	91,187.02	4,939,208.65
PROVISION FOR SOLAR BOREHOLE	6,584,402.52	6,600,000.00	15,597.48	18,522,032.44
GBONYIN LCDA	160,635,529.57	161,000,000.00	364,470.43	145,944,136.42
PROVISION FOR PRY SCH. LOAN WELFARE SCHEME	12,348,021.63	12,800,000.00	451,978.37	
ECOLOGICAL FUND	51,409,935.29	52,000,000.00	590,064.71	
AGRO MASHAL	14,280,487.01	15,200,000.00	919,512.99	
TOTAL	2,261,358,321.59	2,274,900,000.00	13,541,678.41	1,387,803,646.27

NOTE 40**ALLOWANCE**

	2024			2023
DETAILS	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL
SEVERANCE ALLOWANCE		15,000,000.00	15,000,000.00	14,017,638.26
LEAVE BONUS	75,791,730.05	89,450,000.00	13,658,269.95	80,542,183.12
PARTING GIFT	7,894,736.84	8,030,000.00	135,263.16	6,174,010.81
FURNITURE ALLOWANCE	11,949,613.56	12,500,000.00	550,386.44	
	95,636,080.45	124,980,000.00	29,343,919.55	100,733,832.19

NOTE 58**PURCHASE OF PP&E**

	2024			2023
DETAILS	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
LAND AND BUILDING	5,625,000.00	6,000,000.00	375,000.00	85,553,160.00
INFRASTRUCTURE	60,211,965.94	63,500,000.00	3,288,034.06	105,541,437.50
OFFICE EQUIPMENT	1,532,000.00	2,000,000.00	468,000.00	789,000.00
FURNITURE AND FITTING	9,303,750.00	10,000,000.00	696,250.00	10,635,250.00
PLANT AND MACHINERY	443,000.00	500,000.00	57,000.00	2,330,000.00
MOTOR VEHICLE	168,785,974.91	170,000,000.00	1,214,025.09	33,214,117.07
TRANSPORT EQUIPMENT		500,000.00	500,000.00	430,000.00
TOTAL	245,901,690.85	252,500,000.00	6,598,309.15	238,492,964.57

NOTE 59**PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY**

	2024			2023
DETAILS	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
CONSTRUCTION OF ILUMOBA MARKET		10,950,000.00	-	9,970,322.38
TOTAL		10,950,000.00	-	9,970,322.38

NOTE 66**REPAYMENT OF BORROWING**

	2024			2023
MONTHS	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
JANUARY	485,531.72		(485,531.72)	491,705.73
FEBRUARY	485,531.72		(485,531.72)	491,705.73
MARCH	485,531.72		(485,531.72)	491,705.73
APRIL	485,531.72		(485,531.72)	491,705.73
MAY	485,531.72		(485,531.72)	491,705.73
JUNE	485,531.72		(485,531.72)	491,705.73
JULY	485,531.72		(485,531.72)	491,705.73
AUGUST	485,531.72		(485,531.72)	491,705.73
SEPTEMBER	485,531.72		(485,531.72)	491,705.73
OCTOBER	485,531.72		(485,531.72)	491,705.73
NOVEMBER	485,531.72		(485,531.72)	491,705.73
DECEMBER	485,531.72		(485,531.72)	491,705.73
TOTAL	5,826,380.64		(5,826,380.64)	5,900,468.76

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF EFON LOCAL GOVERNMENT,

EFON-ALAAYE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2024.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Efon Local Government as at 31st December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, 32 (2) of the Local Government Administration Law No 2 of 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2024 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,

Ekiti State.
FRC/2014/ANAN/00000010298.
REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF EFON LOCAL GOVERNMENT, EFON-ALAAYE-EKITI FOR THE YEAR ENDED 31ST
DECEMBER, 2024.

The General Purpose Financial Statements of Efon Local Government have been examined in accordance with, sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Efon Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2024 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- (i) The estimate made for Revenue in the 2024 budget recorded a performance of **142.47%**. That is, an estimate was made for **₦2,650,443,936.57** while actual Revenue recorded stood at **₦3,776,130,376.85**. Equally, the actual IGR of **₦13,307,973.98** represents only **0.35%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- (ii) The sum of **₦4,929,325,764.57** only was budgeted for expenditure but only **₦3,731,506,696.01** was actually incurred, resulting to a saving of **₦1,197,819,068.56** for the period.

8. REVENUE ACCOUNT

A total sum of **₦3,776,130,376.85** was earned as total Revenue as at 31st December 2024 out of which only **0.35% (₦13,307,973.98)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **(56.56%)** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. **INFRACTIONS DURING THE YEAR**

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/EFLG/AQ/01/24	Unproduced Revenue earning Receipts	Assorted
2	AUD/ EFLG/AQ/02/24	Expenditure Contrary to Regulation	650,000.00
3	AUD/ EFLG/AQ/03/24	Items not taken on store ledger charge	805,000.00
4	AUD/ EFLG/AQ/04/24	Unaudited expenditure	920,000.00
	TOTAL		2,375,000.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. **STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. **DISALLOWANCE**

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

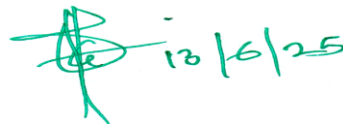
13. **STATE OF ACCOUNT**

The Accounts of Efon Local Government had been examined up to 31st December, 2024 and detailed observations have been forwarded to the Local Government Chairman

and the Head of Local Government Administration, Efon Local Government, Efon-Alaaye-Ekiti. Particular attention is required to the followings:

- (i) Cash books and subsidiary ledgers
- (ii) Attendance to Audit Query.
- (iii) Loan Register.
- (iv) Internal Generated Revenue.
- (v) Capital Accounts.
- (vi) Fixed Assets Register.

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

APPENDIX 'A'

TOTAL IGR (INDEPENDENT REVENUE)

S/N	DETAILS	AMOUNT ₦	
		2024	2023
1	Tax Revenue	1,760,523.98	617,650.48
2	Non-Tax Revenue	10,987,450.00	5,182,800.00
3	Aid & Grants		
4	Investment Income	560,000.00	2,700,000.00
5	Expenditure Recovery		
	TOTAL	13,307,973.98	8,500,450.48



Efon Local Government

SECRETARIAT: Efon Alaaye - Itawure Road, P.M.B. 008, Efon Alaaye, Ekiti State.

Our Ref:

Your Ref:

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, of Efon Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

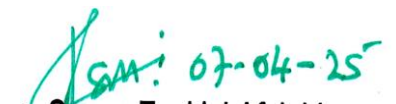
In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Efon Local Government as at the year ended 31st December, 2024.

 07/04/25

Mr. Borisade Adewole Anthony
Head of Local Govt. Administration.

 07/04/2025

Mr. Adetifa Gbenga
Director of Finance.

 07-04-25

Hon. Afolabi Segun Ezekiel
Executive Chairman.



Efon Local Government

SECRETARIAT: Efon Alaaye - Itawure Road, P.M.B. 008, Efon Alaaye, Ekiti State.

Our Ref:

Your Ref:

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2024.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

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

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

(18) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(19) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(20) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(21) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(22) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(23) TRANSFER TO OTHER GOVERNMENT ENTITIES

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

(24) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(25) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(26) BIOLOGICAL ASSETS (IPSAS 27).

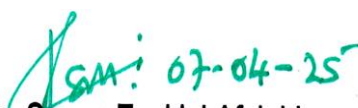
IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Mr. Borisade Adewole Anthony
Head of Local Govt. Administration.



Mr. Adetifa Gbenga
Director of Finance.



Hon. Afolabi Segun Ezekiel
Executive Chairman.

EFON LOCAL GOVERNMENT, EFON ALAAYE, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER 2024.

2023	DETAILS	NOTES	2024
N	Represented By:		
	<u>ASSETS</u>		
	Current Assets		
257,908.08	Cash and Equivalent	1	58,189,562.87
1,400,000.00	Inventories	2	1,400,000.00
	WIP	3	
277,872,376.43	Receivables	4	277,872,376.43
	Prepayments	5	
279,530,284.51	Total Current Assets		337,461,939.30
	Non-Current Assets		
	Loans Granted	6	
	Investments	7	
1,150,081,156.82	Fixed Assets-Property, Plant & Equipment	8	1,212,285,546.24
202,121,569.44	Investment Property	9	196,057,922.36
4,700,000.00	Biological Assets	10	4,700,000.00
1,356,902,726.26	Total Non-Current Assets		1,413,043,468.59
1,636,433,010.77	Total Assets		1,750,505,407.89
	<u>LIABILITIES</u>		
	Current Liabilities		
	Accumulated Depreciation	11	
	Loans & Debts (Short-Term)	12	
	Unremitted Deductions	13	
408,305,327.09	Payables	14	328,606,845.93
408,305,327.09	Total Current Liabilities		328,606,845.93
	Non-Current Liabilities		
	Public Funds	15	
70,644,475.15	Borrowings	16	65,089,103.11
70,644,475.15	Total Non-Current Liabilities		65,089,103.11
478,949,802.24	Total Liabilities		393,695,949.04
1,157,483,208.53	Net Asset/Equity		1,356,809,458.85
	Financed By:		
977,335,272.62	Reserves	17	1,050,628,866.27
	Capital Grant	18	
	Net Surpluses/(Deficits)	19	
180,147,935.91	Accumulated Surplus/(Deficits)	20	306,180,592.58
1,157,483,208.53	Total Net Assets/Equity		1,356,809,458.85

EFON LOCAL GOVERNMENT, EFON ALAAYE, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 ST DECEMBER, 2024.			
2023	DETAILS	NOTES	Actual 2024
N	REVENUE		N
2,650,443,936.57	Government Share of FAAC (Statutory Revenue)	21	3,776,130,376.81
617,650.48	Tax Revenue	22	1,760,523.98
5,182,800.00	Non-Tax Revenue	23	10,987,450.00
	Aid & Grants	24	
2,700,000.00	Investment Income	25	560,000.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
2,658,944,387.05	Total Revenue		3,789,438,350.79
	EXPENDITURE		
611,266,835.81	Salaries & Wages	29	893,221,234.77
169,700,761.65	Social Contribution	30	251,693,458.60
189,699,278.14	Social Benefit	31	223,008,166.76
167,988,254.10	Overhead Cost	32	180,731,911.43
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
82,940,764.35	Depreciation Charges	37	103,436,383.44
1,132,504,658.36	Transfer to other Government Entities	38	1,929,126,015.04
	Public Debt Charges	39	
96,181,221.82	Allowance (Leave Bonus)	40	82,188,524.08
2,450,281,774.23	Total Expenditure		3,663,405,694.12
208,662,612.82	Surplus/(Deficit) from Operating Activities for the Period		126,032,656.67
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
208,662,612.82	Net Surplus (Deficit) for the year		126,032,656.67

EFON LOCAL GOVERNMENT, EFON ALAAYE, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024.

	NOTE	ACCUMULATED SURPLUS/(DEFI CITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2024)		180,147,935.91	977,335,272.62		1,157,483,208.53
Surplus or (deficits) for the year		126,032,656.67			126,032,656.67
Grant for the year				0.00	0.00
Reserves Adjusted for the year			73,293,593.65		73,293,593.65
Balance as at (31/12/2024)		306,180,592.58	1,050,628,866.27	0.00	1,356,809,458.85

EFON LOCAL GOVERNMENT, EFON ALAAYE, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,650,443,936.57	Government Share of FAAC (Statutory Revenue)	21	3,776,130,376.81	
617,650.48	Tax Revenue	22	1,760,523.98	
5,182,800.00	Non-Tax Revenue	23	10,987,450.00	
	Aid & Grants	24		
2,700,000.00	Investment Income	25	560,000.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
2,658,944,387.05	Total inflow from operating Activities			3,789,438,350.79
	<u>Outflows</u>			
611,266,835.81	Salaries & Wages	29	893,221,234.77	
169,700,761.65	Social Contributions	30	251,693,458.60	
189,699,278.14	Social Benefit	31	223,008,166.76	
167,988,254.10	Overheads Cost	32	180,731,911.43	
	Gratuity	33		
	Pension Allowance	34		
1,132,504,658.36	Transfer to other Government Entities	38	1,929,126,015.04	
96,181,221.82	Allowance (Leave Bonus & Others)	40	82,188,524.08	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,367,341,009.88	Total Outflow from Operating Activities			3,559,969,310.68
291,603,377.17	Net Cash Inflow/(outflow) from Operating Activities			229,469,040.11
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
290,719,593.25	Purchase/ Construction of PPE	58	165,982,013.28	
	Purchase/ Construction OF Investment Property	59		

	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
290,719,593.25	Total Outflow		165,982,013.28	
(290,719,593.25)	Net Cash Flow from Investing Activities			(165,982,013.28)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,626,014.00	Repayment of Borrowings	66	5,555,372.04	
	Distribution of Surplus/Dividends Paid	67		
5,626,014.00	Total Outflow		5,555,372.05	
(5,626,014.00)	Net Cash Flow from Financing Activities			(5,555,372.04)
(4,742,230.08)	Net Cash Flow from all Activities			57,931,654.79
5,000,138.16	Cash and Its Equivalent as at 01/01/2024			257,908.08
257,908.08	Cash and Its Equivalent as at 31/12/2024	1		58,189,562.87

EFON LOCAL GOVERNMENT, EFON ALAAYE, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2024.

2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
N		Notes	N	N	N
	REVENUE				
2,650,443,936.57	Government Share of FAAC (Statutory Revenue)	21	3,776,130,376.85	2,902,124,890.04	30.12
617,650.48	Tax Revenue	22	1,760,523.98	3,000,000.00	(41.32)
5,182,800.00	Non-Tax Revenue	23	10,987,450.00	16,200,000.00	(32.18)
	Aid & Grants	24			-
2,700,000.00	Investment Income	25	560,000.00	9,300,000.00	(93.98)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
2,658,944,387.05	Total Revenue		3,789,438,350.83	2,930,624,890.04	(137.35)
	EXPENDITURE				
611,266,835.81	Salaries & Wages	29	893,221,234.77	1,029,314,139.33	13.22
169,700,761.65	Social Contribution	30	251,693,458.60	839,500,000.00	70.02
189,699,278.14	Social Benefit	31	223,008,166.76	504,673,514.40	55.81
167,988,254.10	Overhead Cost	32	180,731,911.43	252,020,000.00	28.29
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,132,504,658.36	Transfer to other Government Entities	38	1,929,126,015.04	2,657,978,871.70	-
	Public Debt Charges	39			-
96,181,221.82	Allowance (Leave Bonus)	40	82,188,524.08	114,092,753.50	-
290,719,593.25	Purchase of Assets	58	165,982,013.28	1,251,400,000.00	86.74
	Acquisition of Investment	63			-
5,626,014.00	Repayment of Borrowing	66	5,555,372.04		-
2,663,686,617.13	Total Expenditure		3,731,506,696.01	6,648,979,278.93	254.07
(4,742,230.08)	Surplus/(Deficit) from Operating Activities for the Period		57,931,654.82	(3,718,354,388.89)	(391.43)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	543,692,716.38	403,710,697.16	137,307,362.92	31,893,611.54	9,181,945.60	13,784,132.81	10,510,690.41	1,150,081,156.82
Acquisition during the year		6,357,603.17	157,318,482.78	-	385,675.43	1,612,143.79	308,108.11	165,982,013.28
Total	543,692,716.38	410,068,300.33	294,625,845.70	31,893,611.54	9,567,621.03	15,396,276.60	10,818,798.52	1,316,063,170.10
Disposal during the year	-	-	6,404,887.51	-	-	-	-	6,404,887.51
Balance 31/12/2024	543,692,716.38	410,068,300.33	288,220,958.19	31,893,611.54	9,567,621.03	15,396,276.60	10,818,798.52	1,309,658,282.59
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	16,310,781.49	12,302,049.01	57,644,191.64	3,189,361.15	1,913,524.21	3,849,069.15	2,163,759.70	97,372,736.35
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2024	527,381,934.89	397,766,251.32	230,576,766.55	28,704,250.39	7,654,096.82	11,547,207.45	8,655,038.82	1,212,285,546.24

NOTE: Motor Vehicles Disposed during the year was Value at ₦6,404,887.51

NOTE 1**CASH AND CASH EQUIVALENT 2024**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT
Sunbeam MicroFinance Bank	Recurrent account	0600020182	41,478.17
Sunbeam MicroFinance Bank	Capital Account	0600019856	42,096,186.61
Sunbeam MicroFinance Bank	IGR	0600025336	318,198.92
Sunbeam MicroFinance Bank	Salary	0600019888	761,962.96
Sunbeam MicroFinance Bank	Internal Capital	0600030777	14,971,736.21
TOTAL			58,189,562.87

NOTE 2**INVENTORIES**

ITEMS	AMOUNT #
Consumables	900,000.00
Medical Equipment	500,000.00
TOTAL	1,400,000.00

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT ₦
Balance as at 1/1/2024	277,872,376.43
Less: Receivables during the Year	
	277,872,376.43
Add: Receivables for the Year	
TOTAL	277,872,376.43

NOTE 9**INVESTMENT PROPERTY**

ITEMS	OPENING BALANCE	ADDITIONAL	TOTAL	DEPR RATE %	DEPR	NETBOOK VALUE
Erekeson Mkt	52,438,976.00	-	52,438,976.00	3%	1,573,169.28	50,865,806.72
Ojodi Market	6,332,548.00	-	6,332,548.00	3%	189,976.44	6,142,571.56
Irayo Market Lock Up Shop	12,665,096.00	-	12,665,096.00	3%	379,952.88	12,285,143.12
Alajo Market	2,949,195.76	-	2,949,195.76	3%	88,475.87	2,860,719.89
Ita-Ido	2,949,195.76	-	2,949,195.76	3%	88,475.87	2,860,719.89
Fayose Mkt	2,563,329.76	-	2,563,329.76	3%	76,899.89	2,486,429.87
Alagbamesan Mkt	2,949,195.76	-	2,949,195.76	3%	88,475.87	2,860,719.89
Neighbourhood Mkt	87,300,000.00	-	87,300,000.00	3%	2,619,000.00	84,681,000.00
Itawure Mkt	2,949,195.76	-	2,949,195.76	3%	88,475.87	2,860,719.89
Grader	19,400,000.00	-	19,400,000.00	3%	582,000.00	18,818,000.00
Revalued at 5% 2021	9,624,836.64	-	9,624,836.64	3%	288,745.10	9,336,091.54
TOTAL	202,121,569.44	-	202,121,569.44		6,063,647.08	196,057,922.36

NOTE 10**BOLOGICAL ASSETS**

DETAILS	AMOUNT	ADDITIONAL	TOTAL (₦)
Teak Plantation	4,700,000.00	-	4,700,000.00
Total	4,700,000.00	-	4,700,000.00

NOTE 14**PAYABLES**

DETAILS	AMOUNT #
Balance as at 1/1/2024	408,305,327.09
Additional during the year	-
	408,305,327.09
Lees Payable during the Year:	79,698,481.16
TOTAL	328,606,845.93

NOTE 16**BORROWING**

DETAILS	AMOUNT ₦
Balance as at 1/1/2024	70,644,475.15
LESS: Payment	5,555,372.04
Balance as at 31/12/2025	65,089,103.11

NOTE 21**STATUTORY ALLOCATION**

	2024			2023
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	223,555,294.56	405,674,452.23	(182,069,157.67)	223,555,294.56
February	184,583,072.28	297,294,520.23	(12,661,447.95)	184,583,072.28
March	176,002,334.27	277,195,214.20	(1,142,879.93)	176,002,334.27
April	176,742,099.14	277,195,210.25	(403,111.11)	176,742,099.14
May	184,077,597.12	287,591,254.20	(3,463,657.08)	184,077,597.12
June	238,930,982.27	239,954,125.20	(923,142.93)	238,930,982.27
July	248,885,934.47	254,394,214.20	(5,368,279.73)	248,885,934.47
August	243,471,778.17	245,827,541.20	(2,215,763.03)	243,471,778.17
September	226,133,295.71	237,294,254.20	(10,120,958.49)	226,133,295.71
October	255,080,112.89	266,284,254.20	(11,154,141.31)	255,080,112.89
November	229,540,617.36	239,924,152.54	(10,333,535.18)	229,540,617.36
December	263,440,818.33	278,795,697.39	(1,913,423.21)	263,440,818.33
TOTAL	2,650,443,936.57	3,307,424,890.04	(241,769,497.62)	2,650,443,936.57

NOTE 21

STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	VALUE ADDED TAX	EMT	ECOLOGY FUND	EXCHANGE GAIN	10% IGR	STATE AUGUMENTATION	ADDITIONAL FUND	ECOLOGY FUND (MAY)	NON OIL REVENUE	FAAC AUGUMENTATION	SOLID MINERALS	ACTUAL
January	68,789,411.12	149,406,255.01	6,495,508.22	4,166,178.38	54,908,142.15	6,107,859.03							289,873,353.90
February	85,826,918.31	131,779,964.04	5,675,936.69	3,710,926.60	51,218,025.72	6,298,214.59							284,509,985.95
March	2,836,577.49	143,903,462.15	5,411,043.67	4,111,365.98	110,259,751.04	7,241,223.25	1,766,049.75						275,529,473.34
APRIL	53,042,483.08	172,015,973.89	5,287,001.47	3,395,118.07	52,636,473.03	7,465,319.08							293,842,368.63
MAY	44,406,095.73	161,818,394.21	6,476,873.18	3,170,368.68	81,405,350.10	7,446,781.90		123,648,109.54					428,371,973.35
JUNE	24,157,272.91	158,675,373.67	5,424,298.01	3,492,660.56	92,264,746.35	7,635,315.63	1,118,498.17		3,774,343.37				296,542,508.68
JULY	61,100,810.15	175,215,064.41	5,776,546.14	3,492,660.58	88,898,172.14	7,477,194.51							341,960,447.92
AUGUST	23,181,517.23	196,350,942.45	6,718,061.84	4,499,969.47	109,328,028.25	6,213,789.33	1,472,374.93					2,476,586.72	350,241,270.23
SEPTEMBER	28,360,235.09	188,014,368.92	5,350,233.97	3,354,138.45	87,492,458.85	7,090,271.13							319,661,706.41
OCTOBER	17,040,831.44	192,354,766.62	6,590,599.54	3,475,580.82	86,522,676.15	8,238,785.82				31,288,583.50	23,861,944.69		369,373,768.57
NOVEMBER	9,852,292.40	221,172,131.67	6,085,107.99	4,045,562.73	102,768,937.10	9,167,606.33				20,859,055.66			373,950,693.89
DECEMBER	25,198,284.20	45,949,542.94	5,356,702.81	4,004,408.56	43,889,890.10	8,506,171.80					19,367,825.54		152,272,825.94
TOTAL	443,792,729.16	1,936,656,239.98	70,647,913.53	44,918,938.88	961,592,651.00	88,888,532.40	4,356,922.85	123,648,109.54	3,774,343.37	52,147,639.16		2,476,586.72	3,776,130,376.85

NOTE 22**TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Tenement Rate	528,000.00	1,000,000.00	(472,000.00)	495,500.00
Corporate Tax (L.G Tax)	1,232,523.98	2,000,000.00	(767,476.02)	122,150.48
TOTAL	1,760,523.98	3,000,000.00	(1,239,476.02)	617,650.48

NOTE 23**NON TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Hawkers permit	286,500.00	500,000.00	(213,500.00)	168,400.00
Birth certificate	125,000.00	200,000.00	(75,000.00)	83,500.00
Shop Permit	200,000.00	500,000.00	(300,000.00)	137,500.00
Expenditure Recovery	29,000.00	150,000.00	(121,000.00)	156,000.00
Marriage fee	280,000.00	1,000,000.00	(720,000.00)	441,000.00
Attestation	5,191,500.00	5,000,000.00	191,500.00	3,172,100.00
Naming of street	140,000.00	200,000.00	(60,000.00)	18,500.00
Drumming Permit	-	150,000.00	(150,000.00)	133,500.00
Parking Fees	19,000.00	500,000.00	(481,000.00)	30,000.00
Business/Trade operation	208,600.00	1,000,000.00	(791,400.00)	27,000.00
Sales of palm/Gmeline seedling	911,250.00	2,000,000.00	(1,088,750.00)	151,500.00
Blocking of Road	56,000.00	200,000.00	(144,000.00)	125,000.00
Rent L.G Building	-	-	-	11,500.00
Registration of club	47,000.00	500,000.00	(453,000.00)	146,300.00
Tax Clearance	18,000.00	250,000.00	(232,000.00)	55,000.00
Registration of Contractor	39,000.00	550,000.00	(511,000.00)	-
Native Liquor fees	11,500.00	350,000.00	(338,500.00)	-
Proceeds from sales of Goods	2,677,500.00	600,000.00	2,077,500.00	-
Mobile Advert	500,000.00	1,200,000.00	(700,000.00)	-
Loading Permit	85,100.00	150,000.00	(64,900.00)	-
Squatter, Hawker Permit	31,000.00	300,000.00	(269,000.00)	-
Trading Permit	31,500.00	400,000.00	(368,500.00)	-
Tender Fees	100,000.00	500,000.00	(400,000.00)	-
TOTAL	10,987,450.00	16,200,000.00	(5,212,550.00)	4,856,800.00

NOTE 25**INVESTMENT INCOME**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Market fee	313,500.00	300,000.00	13,500.00	300,000.00
Hiring of Grader	-	7,000,000.00	(7,000,000.00)	2,000,000.00
Rent on L.G Investment Properties	246,500.00	2,000,000.00	(1,753,500.00)	400,000.00
TOTAL	560,000.00	9,300,000.00	(8,740,000.00)	2,700,000.00

NOTE 29**SALARISES AND WAGES**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Staff Salary	815,346,336.59	923,666,710.97	108,320,374.38	533,890,724.61
Political Office Holder Salary	64,996,326.68	95,947,428.36	30,951,101.68	70,387,246.67
Mid wives	360,000.00	400,000.00	40,000.00	360,000.00
Palace Staff Salary	12,518,571.50	19,300,000.00	6,781,428.50	6,628,864.53
TOTAL	893,221,234.77	1,039,314,139.33	146,092,904.56	611,266,835.81

NOTE 30**SOCIAL CONTRIBUTION**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	22,468,918.92	37,000,000.00	14,531,081.08	14,141,730.14
February	21,798,513.51	37,000,000.00	15,201,486.49	14,141,730.14
March	17,780,000.00	37,000,000.00	19,220,000.00	14,141,730.14
April	21,100,540.54	37,000,000.00	15,899,459.46	14,141,730.14
May	35,446,127.03	37,000,000.00	1,553,872.97	14,141,730.14
June	22,126,000.00	37,000,000.00	14,874,000.00	14,141,730.14
July	11,200,000.00	37,000,000.00	25,800,000.00	14,141,730.14
August	31,150,000.00	37,000,000.00	5,850,000.00	14,141,730.14
September	27,274,939.19	37,000,000.00	9,725,060.81	14,141,730.14
October	13,514,900.00	37,000,000.00	23,485,100.00	14,141,730.11
November	11,250,000.00	37,000,000.00	25,750,000.00	14,141,730.14
December	16,583,519.41	37,000,000.00	20,416,480.59	14,141,730.14
TOTAL	251,693,458.60	444,000,000.00	192,306,541.40	169,700,761.65

NOTE 31**SOCIAL BENEFIT**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	16,630,000.00	39,181,126.20	22,551,126.20	15,808,398.84
February	14,449,485.69	39,181,126.20	24,731,640.51	15,808,398.85
March	20,443,685.03	39,181,126.20	18,737,441.17	15,808,398.80
April	23,975,651.00	39,181,126.20	15,205,475.20	15,808,398.80
May	12,670,920.42	39,181,126.20	26,510,205.78	15,808,398.80
June	15,557,548.72	39,181,126.20	23,623,577.48	15,808,398.90
July	29,564,632.24	39,181,126.20	9,616,493.96	15,808,398.90
August	32,381,007.50	39,181,126.20	6,800,118.70	15,808,498.90
September	27,254,857.09	39,181,126.20	11,926,269.11	15,808,496.90
October	1,392,000.00	39,181,126.20	37,789,126.20	15,808,496.80
November	15,441,253.00	39,181,126.20	23,739,873.20	15,808,496.85
December	13,247,126.07	39,181,126.20	25,934,000.13	15,808,496.80
TOTAL	223,008,166.76	470,173,514.40	247,165,347.64	189,701,278.14

NOTE 32**OVERHEAD COST**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Transport & Travelling-General	38,344,500.00	46,000,000.00	7,655,500.00	37,888,500.00
Utilities-General	9,450,200.00	11,400,000.00	1,949,800.00	16,223,000.00
Materials & Supplies-General	18,844,921.68	20,070,000.00	1,225,078.32	15,325,457.00
Maintenance-General	25,534,469.41	51,250,000.00	25,715,530.59	18,022,499.99
Training-General	15,072,250.00	17,800,000.00	2,727,750.00	12,669,100.00
Other service-General	3,136,788.95	38,800,000.00	35,663,211.05	2,600,000.00
Consultancy/Professional-General	3,220,000.00	3,400,000.00	180,000.00	7,584,347.35
Fuel & Lubricant-General	12,475,411.47	15,050,000.00	2,574,588.53	17,125,452.00
Financial Charges	951,914.89	5,000,000.00	4,048,085.11	
Miscellaneous-General	42,721,455.03	46,250,000.00	3,528,544.97	35,349,897.76
Local Grant-General	10,980,000.00	17,000,000.00	6,020,000.00	5,200,000.00
TOTAL	180,731,911.43	272,020,000.00	91,288,088.57	167,988,254.10

NOTE 37**DEPRECIATION**

DETAILS	AMOUNT
Depreciation on PP&E	97,372,736.35
Depreciation on Investment Property	6,063,647.08
TOTAL	103,436,383.44

NOTE 38**TRANSFER TO OTHER GOVERNMENT ENTITIES**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Primary Education Fund	484,264,953.98	507,305,357.34	23,040,403.36	352,006,958.42
Traditional Council Allocation	83,556,547.31	95,500,000.00	11,943,452.69	55,346,479.26
Pension & Gratuity	800,537,602.49	870,950,000.00	70,412,397.51	479,668,125.76
Local Government Parastatal	27,871,595.28	32,000,000.00	4,128,404.72	16,922,013.26
Running grant to peace corps	17,103,467.82	20,000,000.00	2,896,532.18	14,400,000.00
Security & House Grant 2024	55,319,977.80	61,000,000.00	5,680,022.20	27,797,858.52
Security Intervention	204,829,169.11	300,000,000.00	95,170,830.89	90,330,704.10
Prov For Car & Housing Loan	7,064,199.00	10,000,000.00	2,935,801.00	4,709,466.00
ALGON Dues	2,060,391.37	3,500,000.00	1,439,608.63	2,707,942.95
Prov For Solar Borehole Year 2024	6,278,135.22	18,000,000.00	11,721,864.78	17,660,497.49
Others Year 2024	152,589,104.74	175,000,000.00	22,410,895.26	60,519,747.31
Special Reserves with JAAC			-	-
Security Fund	13,242,311.96	15,000,000.00	1,757,688.04	10,434,865.29
Provision for Primary Sch. Loan Scheme	11,773,664.99	21,000,000.00	9,226,335.01	
Ecological Fund	49,018,650.41	100,000,000.00	50,981,349.59	
Agro Marshal	13,616,243.56	15,000,000.00	1,383,756.44	
TOTAL	1,929,126,015.04	2,244,255,357.34	313,745,585.86	1,132,504,658.36

NOTE 40**LEAVE ALLOWANCE**

	2024			2023
DETAILS	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Leave bonus - Provision	72,266,348.88	79,654,231.00	7,387,882.12	76,920,768.34
Severance Allowance-POH	-	14,275,845.00	14,275,845.00	13,373,620.98
Furniture Allowance	5,974,806.78	14,275,845.00	8,301,038.22	-
Parting Gifts to Political Office Holders	3,947,368.42	5,886,832.50	1,939,464.08	5,886,832.50
TOTAL	82,188,524.08	114,092,753.50	31,904,229.42	96,181,221.82

NOTE 58**PURCHASE OF ASSETS**

	2024			2023
DETAILS	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Land & Building	-	107,850,000.00	107,850,000.00	1,728,648.65
Infrastructure	6,357,603.17	105,950,000.00	99,592,396.83	228,011,553.76
Motor Vehicles	157,318,482.78	169,265,000.00	11,946,517.22	30,106,694.25
Plant and Machinery	-	15,500,000.00	15,114,324.57	9,657,621.59
Transport Equipment	385,675.43	12,005,000.00	10,392,856.21	63,000.00
Office Equipment	1,612,143.79	12,950,000.00	11,337,856.21	12,374,700.00
Furniture and Fittings	308,108.11	15,950,000.00	15,641,891.89	8,777,375.00
Total	165,982,013.28	439,470,000.00	271,875,842.93	290,719,593.25

NOTE 66**REPAYMENT ON BORROWING**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	462,947.67		(462,947.67)	468,834.50
February	462,947.67		(462,947.67)	468,834.50
March	462,947.67		(462,947.67)	468,834.50
April	462,947.67		(462,947.67)	468,834.50
May	462,947.67		(462,947.67)	468,834.50
June	462,947.67		(462,947.67)	468,834.50
July	462,947.67		(462,947.67)	468,834.50
August	462,947.67		(462,947.67)	468,834.50
September	462,947.67		(462,947.67)	468,834.50
October	462,947.67		(462,947.67)	468,834.50
November	462,947.67		(462,947.68)	468,834.50
December	462,947.67		(462,947.67)	468,834.50
TOTAL	5,555,372.04		(5,555,372.05)	5,626,014.00

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF EKITI EAST LOCAL GOVERNMENT,

OMUO-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2024.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ekiti East Local Government as at 31st December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2024 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF EKITI EAST LOCAL GOVERNMENT, OMO-OKITI FOR THE YEAR ENDED 31ST
DECEMBER, 2024.**

The General Purpose Financial Statements of Ekiti East Local Government have been examined in accordance with, sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Ekiti East Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2024 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

(i). The estimate made for Revenue in the 2024 budget recorded a performance of **101.23%**. That is, an estimate was made for **₦4,383,999,996.00** while actual Revenue recorded stood at **₦4,437,358,900.24**. Equally, the actual IGR of **₦32,329,300.00** represents only **0.73%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.

(ii). The sum of **₦5,498,216,120.69** only was budgeted for expenditure but only **₦4,475,637,438.08** was actually incurred, resulting to surplus of **(₦1,022,578,682.61)** for the period.

8. REVENUE ACCOUNT

A total sum of **₦4,437,358,900.24** was earned as total Revenue as at 31st December, 2024 out of which only **0.73% (₦32,329,300.00)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a Surplus of **147.85%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. **INFRACTIONS DURING THE YEAR:**

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBERS	SUBJECT	AMOUNT ₦
1	AUD/EELG/AQ/01/2024	Expenditure contrary to Financial Regulations	658,400.00
2	AUD/EELG/AQ/02/2024	Items not taken on store ledger charge.	560,000.00
3	AUD/EELG/AQ/03/2024	Unaudited /Unreceipted Expenditure.	649,600.00
	TOTAL		1,868,000.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. **STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. **DISALLOWANCE**

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. **STATE OF ACCOUNT**

The Accounts of Ekiti East Local Government have been examined up to 31st December, 2024 and detailed observations had been forwarded to the Local Government Chairman and

the Director of Administration, Ekiti East Local Government, Omuo-Ekiti. Particular attention is required to the followings:

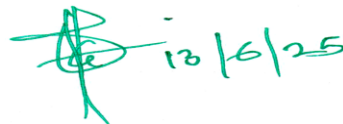
- (i) Cash books and subsidiary ledgers
- (ii) Bank Reconciliation Statements
- (iii) Attendance to Audit Query
- (iv) Internally Generated Revenue
- (v) Capital Projects

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

15. **OUTSTANDING MATTERS FROM PREVIOUS REPORTS**

- (a) Loss of fund involving Mr. Ajayi Adebawale (2015) N674,000.00

LOCAL GOVERNMENT	YEAR	AMOUNT OF LOSS (N)	AMOUNT RECOVERED (N)	BALANCE (N)	OFFICIALS INVOLVED
Ekiti East	2015	2,191,954.43	1,517,954.43	674,000.00	Mr. Ajayi Adebawale



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT ₦	
		2024	2023
1	Tax Revenue	422,500.00	1,317,750.00
2	Non-Tax Revenue	26,394,500.00	8,939,000.00
3	Aid & Grants		-
4	Investment Income	5,512,300.00	2,787,350.00
5	Expenditure Recovery		-
	TOTAL	32,329,300.00	13,044,100.00



EKITI EAST

LOCAL GOVERNMENT



Further Communications
should be addressed to:
THE CHAIRMAN,
Ekiti East Local Government.

P.M.B. 301 OMUO-EKITI, EKITI STATE.

Our Ref.....

Your Ref.....

Date.....

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Ekiti East Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

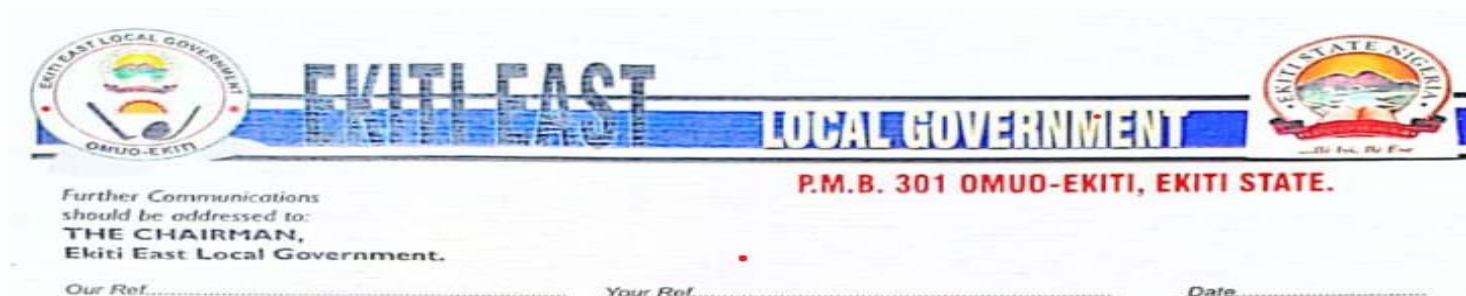
The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ekiti East Local Government as at the year ended 31st December 2024.

Mr. Fasakin Olukayode
Head of Local Govt. Administration.

Mr. Afolabi Felix Ayeni
Director of Finance.

Hon. Ojo Oluwasegun Samuel
Executive Chairman.



STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2024.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

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

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PREPAYMENT

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

(17) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

(19) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(20) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(21) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(22) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated

statement of financial performance over the period of borrowings using the effective interest method.

(23) TRANSFER TO OTHER GOVERNMENT ENTITIES

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

(24) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(25) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.


(26) BIOLOGICAL ASSETS (IPSAS 27).

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



15/05/25

Mr. Fasakin Olukayode
Head of Local Govt. Administration.



15/05/25

Mr. Afolabi Felix Ayeni
Director of Finance.



15-05-25

Hon. Ojo Oluwasegun Samuel
Executive Chairman.

EKITI EAST LOCAL GOVERNMENT, OMUO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2024.

2023	DETAILS	NOTES	2024	
N	Represented By:			
	<u>ASSETS</u>			
	Current Assets			
8,914,904.11	Cash and Equivalent	1	2,965,666.27	
235,950.00	Inventories	2	271,000.00	
	WIP	3	13,332,670.00	
380,466,970.50	Receivables	4	380,466,970.50	
	Prepayments	5		
389,617,824.61	Total Current Assets			397,036,306.77
	Non-Current Assets			
	Loans Granted	6		
836,237.50	Investments	7		
1,522,744,422.49	Fixed Assets-Property, Plant & Equipment	8	1,592,856,386.76	
25,456,303.65	Investment Property	9	51,116,975.45	
3,742,000.00	Biological Assets	10	3,742,000.00	
1,552,778,963.64	Total Non-Current Assets			1,647,715,362.21
1,942,396,788.25	Total Assets			2,044,751,668.98
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
2,643,076.50	Unremitted Deductions	13	2,643,076.50	
263,629,668.69	Payables	14	129,063,722.83	
266,272,745.19	Total Current Liabilities		131,706,799.33	
	Non-Current Liabilities			
	Public Funds	15		
70,044,873.78	Borrowings	16	64,308,650.59	
70,044,873.78	Total Non-Current Liabilities		64,308,650.59	
336,317,618.97	Total Liabilities			196,015,449.92
1,606,079,169.28	Net Asset/Equity			1,848,736,219.06
	Financed By:			
1,256,334,517.38	Reserves	17		1,417,863,779.91
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
349,744,651.90	Accumulated Surplus/(Deficits)	20		430,872,439.16
1,606,079,169.28	Total Net Assets/Equity			1,848,736,219.07

EKITI EAST LOCAL GOVERNMENT, OMUO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2024.			
2023	DETAILS	NOTES	Actual 2024
N	REVENUE		N
2,923,611,692.99	Government Share of FAAC (Statutory Revenue)	21	4,437,358,900.24
1,317,750.00	Tax Revenue	22	422,500.00
8,939,000.00	Non-Tax Revenue	23	26,394,500.00
	Aid & Grants	24	
2,787,350.00	Investment Income	25	5,512,300.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
2,936,655,792.99	Total Revenue		4,469,688,200.24
	EXPENDITURE		
804,351,618.40	Salaries & Wages	29	1,212,382,179.55
47,853,779.49	Social Contribution	30	195,812,242.43
63,920,785.21	Social Benefit	31	154,753,450.00
79,840,928.74	Overhead Cost	32	291,524,017.66
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
60,640,439.57	Depreciation Charges	37	88,531,224.25
1,512,950,419.81	Transfer to other Government Entities	38	2,351,094,020.21
	Public Debt Charges	39	
99,175,076.44	Allowance (Leave Bonus)	40	94,463,278.89
2,668,733,047.66	Total Expenditure		4,388,560,412.99
267,922,745.33	Surplus/(Deficit) from Operating Activities for the Period		81,127,787.26
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	-
	Refunded Revenue	42	-
	Revaluation Gain	43	-
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
	Purchases/Construction of Assets	44	-
	Minority Interest Share of Surplus/(Deficits)	45	
267,922,745.33	Net Surplus (Deficit) for the year		81,127,787.26

EKITI EAST LOCAL GOVERNMENT, OMUO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2024)		349,744,651.90	1,256,334,517.38		1,606,079,169.28
Surplus or (deficits) for the year		81,127,787.26			81,127,787.26
Grant for the year				0.00	0.00
Reserves Adjusted for the year			161,529,262.53		161,529,262.53
Balance as at (31/12/2024)		430,872,439.16	1,417,863,779.91	0.00	1,848,736,219.07

EKITI EAST LOCAL GOVERNMENT, OMUO - EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2024				
2023	DETAILS	NOTES	2024	
			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,923,611,692.99	Government Share of FAAC (Statutory Revenue)	21	4,437,358,900.24	
1,317,750.00	Tax Revenue	22	422,500.00	
8,939,000.00	Non-Tax Revenue	23	26,394,500.00	
	Aid & Grants	24		
2,787,350.00	Investment Income	25	5,512,300.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
2,936,655,792.99	Total inflow from operating Activities			4,469,688,200.24
	<u>Outflows</u>			
804,351,618.40	Salaries & Wages	29	1,212,382,179.55	
47,853,779.49	Social Contributions	30	195,812,242.43	
63,920,785.21	Social Benefit	31	154,753,450.00	
79,840,928.74	Overheads Cost	32	291,524,017.66	
	Gratuity	33		
	Pension Allowance	34		
1,512,950,419.81	Transfer to other Government Entities	38	2,351,094,020.21	
99,175,076.44	Allowance	40	94,463,278.89	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,608,092,608.09	Total Outflow from Operating Activities			4,300,029,188.74
328,563,184.90	Net Cash Inflow/(outflow) from Operating Activities			169,659,011.50
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
292,676,920.95	Purchase/ Construction of PPE	58	169,872,026.15	
26,243,612.01	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		

	Acquisition of Investment	63		
318,920,532.96	Total Outflow		169,872,026.15	
(318,920,532.96)	Net Cash Flow from Investing Activities			(169,872,026.15)
	<u>CASH FLOW FROM FINANCING</u>			
	<u>ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,809,164.84	Repayment of Borrowings	66	5,736,223.19	
	Distribution of Surplus/Dividends Paid	67		
5,809,164.84	Total Outflow		5,736,223.19	
(5,809,164.84)	Net Cash Flow from Financing Activities			(5,736,223.19)
3,833,487.10	Net Cash Flow from all Activities			(5,949,237.84)
5,081,417.01	Cash and Its Equivalent as at 01/01/2024			8,914,904.11
8,914,904.11	Cash and Its Equivalent as at	1		2,965,666.27
	31/12/2024			

EKITI EASTLOCAL GOVERNMENT, OMUO- EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 ST DECEMBER, 2024.					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
N		Notes	N	N	N
	REVENUE				
2,923,611,692.99	Government Share of FAAC (Statutory Revenue)	21	4,437,358,900.24	4,383,999,996.00	1.22
1,317,750.00	Tax Revenue	22	422,500.00	450,000.00	(6.11)
8,939,000.00	Non-Tax Revenue	23	26,394,500.00	13,650,000.00	93.37
	Aid & Grants	24			0.00
2,787,350.00	Investment Income	25	5,512,300.00	5,000,000.00	10.25
	Expenditure Recovery	26			0.00
	Other Capital Receipts	27			0.00
	Debt Forgiveness	28			0.00
2,936,655,792.99	Total Revenue		4,469,688,200.24	4,403,099,996.00	98.72
	EXPENDITURE				
804,351,618.40	Salaries & Wages	29	1,212,382,179.55	1,298,501,312.30	6.63
47,853,779.49	Social Contribution	30	195,812,242.43	261,960,000.00	25.25
63,920,785.21	Social Benefit	31	154,753,450.00	221,050,500.00	29.99
79,840,928.74	Overhead Cost	32	291,524,017.66	401,515,000.00	27.39
	Gratuity	33			0.00
	Pension Allowance	34			0.00
	Stationeries	35			0.00
	Impairment Charges	36			0.00
1,512,950,419.81	Transfer to other Government Entities	38	2,351,094,020.21	2,931,576,708.39	19.80
	Public Debt Charges	39			0.00
99,175,076.44	Allowance (Leave Bonus)	40	94,463,278.89	101,510,000.00	6.94
292,676,920.95	Purchase of Assets	58	169,872,026.15	282,102,600.00	39.78
	Acquisition of Investment	63			0.00
5,809,164.84	Repayment of Borrowing	66	5,736,223.19	-	0.00
2,906,578,693.88	Total Expenditure		4,475,637,438.08	5,498,216,120.69	155.80
30,077,099.11	Surplus/(Deficit) from Operating Activities for the Period		(5,949,237.84)	(1,095,116,124.69)	(57.08)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	465,874,353.14	995,353,250.87	44,852,410.66	6,017,540.87	134,476.80	1,405,078.13	9,107,312.02	1,522,744,422.49
Acquisition during the year		521,500.00	162,439,874.15			356,000.00	6,554,652.00	169,872,026.15
Total	465,874,353.14	995,874,750.87	207,292,284.81	6,017,540.87	134,476.80	1,761,078.13	15,661,964.02	1,692,616,448.64
Disposal during the year	-	-	12,809,775.02	-	-	-	-	12,809,775.02
Balance 31/12/2024	465,874,353.14	995,874,750.87	194,482,509.79	6,017,540.87	134,476.80	1,761,078.13	15,661,964.02	1,679,806,673.62
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	13,976,230.59	29,876,242.53	38,896,501.96	601,754.09	26,895.36	440,269.53	3,132,392.80	86,950,286.86
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2024	451,898,122.55	965,998,508.34	155,586,007.83	5,415,786.78	107,581.44	1,320,808.60	12,529,571.22	1,592,856,386.76

NOTE: Motor Vehicles Disposed during the year was Value at ₦12,809,775.02

NOTE 1**CASH AND CASH EQUIVALENT 2024**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NO	AMOUNT
Wema Bank Plc	Salary	122058257	2,054,982.28
Wema Bank Plc	IGR	122058264	825,388.97
Wema Bank Plc	Main/Capital	12208994	85,295.02
TOTAL			2,965,666.27

NOTE 2**INVENTORIES**

NAME OF ITEM	AMOUNT
Treasury Receipt	21,000.00
Local Govt. of Origin Certificate	10,000.00
Flat Rate	36,000.00
Birth Certificate	10,000.00
Market Tolls	50,000.00
License	2,000.00
G. R. R.	24,000.00
Parking Receipt	10,000.00
Office Equipment	108,000.00
TOTAL	271,000.00

NOTE 3**WORK IN PROGRESS**

Details	Actual 2024
Renovation of Lock-up shops	13,332,670.00
Total	13,332,670.00

NOTE 4**RECEIVABLES**

DETAILS	AMOUNT
Balance b/f	380,466,970.50
<u>Less</u> Receipt during the year	-
Receivable	380,466,970.50
<u>Add</u> Receivable for the year	-
TOTAL	380,466,970.50

NOTE 9**INVESTMENT PROPERTY**

Details	Balance B/F	Additional (New)	Amount	Dep. Rate	Dep. Charges	NBV
Lock up shop at Ilasa Ekiti	8,730,000.00	-	8,730,000.00	3%	261,900.00	8,468,100.00
Lock up shop at Ilasa Ekiti	4,850,000.00	-	4,850,000.00	3%	145,500.00	4,704,500.00

Lock up shop at Ilasa Ekiti	3,783,000.00	-	3,783,000.00	3%	113,490.00	3,669,510.00
Lock up shop at Isaya Ekiti	4,649,051.41	-	4,649,051.41	3%	139,471.54	4,509,579.87
Lock up shop at Eda-Ile Ekiti	3,444,252.24	-	3,444,252.24	3%	103,327.57	3,340,924.67
Lock up shop at Omuooke Ekiti	-	20,943,150.00	20,943,150.00	3%	628,294.50	20,314,855.50
5 unit Lock up shop at Araromi	-	6,298,459.19	6,298,459.19	3%	188,953.78	6,109,505.41
TOTAL	25,456,303.65	27,241,609.19	52,697,912.84		1,580,937.39	51,116,975.45

NOTE 10

BOLOGICAL ASSETS

DETAILS	AMOUNT
Gmelina Tree	2,746,000.00
Palm Tree	996,000.00
TOTAL	3,742,000.00

NOTE 13

UNREMITTED DEDUCTION

DETAILS	AMOUNT
ETF	64,492.36
NULGE Loan	7,000.00
NULGE Deduction	18,619.67
PAYE	14,995.03
Party Deduction	2,537,969.44
TOTAL	2,643,076.50

NOTE 14

PAYABLES

DETAILS	AMOUNT
Balance B/F	263,629,668.69
Less: Payment during the year	134,565,945.86
	129,063,722.83
Add: Payable during the year	
Balance	129,063,722.83

NOTE 16**BORROWING**

DETAILS	AMOUNT
Balance B/F	70,044,873.78
Less: 12 months Payment	5,736,223.19
Balance	64,308,650.59

NOTE 21**STATUTORY ALLOCATION**

	2024			2023
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	299,309,974.87	365,333,333.00	66,023,358.13	230,832,978.27
February	293,772,006.29	365,333,333.00	71,561,326.71	190,592,042.98
March	284,499,139.47	365,333,333.00	80,834,193.53	181,731,965.15
April	303,408,198.05	365,333,333.00	61,925,134.95	279,510,753.01
May	442,317,318.42	365,333,333.00	(76,983,985.42)	190,070,112.44
June	306,196,239.24	365,333,333.00	59,137,093.76	246,709,210.56
July	353,092,727.21	365,333,333.00	12,240,605.79	256,988,239.13
August	361,643,125.80	365,333,333.00	3,690,207.20	251,397,828.82
September	330,068,066.01	365,333,333.00	35,265,266.99	233,494,904.40
October	381,398,469.03	365,333,333.00	(16,065,136.03)	353,253,562.38
November	386,124,392.89	365,333,333.00	(20,791,059.89)	237,013,148.97
December	695,529,242.96	365,333,333.00	(330,195,909.96)	272,016,946.88
TOTAL	4,437,358,900.24	4,383,999,996.00	(53,358,904.24)	2,923,611,692.99

NOTE 21

STATUTORY ALLOCATION

MONTH	Gross Statutory Allocation	EMT	Exchange Gain	VAT	Additional Fund	Non-Oil Revenue	Ecological Fund	Ecological Fund (MAY)	FAAC Augmentation	State Augmentation	10% IGR	Solid Minerals	Actual 2024
January	71,028,801.50	6,706,964.87	56,695,637.69	154,270,069.43			4,301,805.36				6,306,696.03		299,309,974.87
February	88,620,952.62	5,860,712.78	52,885,392.14	136,069,967.09			3,831,733.18				6,503,248.49		293,772,006.29
March	2,928,920.26	5,587,196.35	113,849,178.85	148,588,137.06			4,245,208.58			1,823,542.24	7,476,956.13		284,499,139.47
April	54,769,243.41	5,459,116.05	54,350,015.99	177,615,831.63			3,505,643.73				7,708,347.24		303,408,198.05
May	45,851,704.61	6,687,723.18	84,055,443.41	167,086,277.00	127,673,385.84		3,273,577.78				7,689,206.59		442,317,318.42
June	24,943,695.76	5,600,882.17	95,268,359.58	163,840,937.66			3,606,361.65	3,897,214.44		1,154,910.09	7,883,877.90		306,196,239.24
July	63,089,903.59	5,964,597.50	91,792,188.94	180,919,066.27			3,606,361.66				7,720,609.26		353,092,727.21
August	23,936,175.05	6,936,763.57	112,887,124.49	202,743,007.80			4,646,462.78			1,520,307.04	6,416,074.82	2,557,210.24	361,643,125.80
September	29,283,482.38	5,524,407.04	90,340,713.65	194,135,043.04			3,463,330.04				7,321,089.86		330,068,066.01
October	17,595,583.59	6,805,151.82	89,339,360.37	198,616,739.30		32,307,161.09	3,588,725.88		24,638,753.33		8,506,993.64		381,398,469.03
November	10,173,026.78	6,283,204.35	106,114,506.79	228,372,233.19		21,538,107.39	4,177,263.15				9,466,051.23		386,124,392.89
December	93,309,176.13	5,531,086.46	129,217,951.63	202,328,541.01			4,134,769.23		252,224,634.34		8,783,084.18		695,529,242.96
TOTAL	525,530,665.67	72,947,806.14	1,076,795,873.52	2,154,585,850.48	127,673,385.84	53,845,268.48	46,381,243.01	3,897,214.44	276,863,387.67	4,498,759.37	91,782,235.38	2,557,210.24	4,437,358,900.24

NOTE 22**TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Market Rate	-			990,250.00
Tenement Rate				7,000.00
Flat Rate	422,500.00			191,500.00
LG Tax	-	450,000.00		129,000.00
TOTAL	422,500.00	450,000.00	-	1,317,750.00

NOTE 23**NON TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Liquor Lincense	370,000.00	550,000.00	(180,000.00)	80,000.00
Identification	1,627,000.00	4,000,000.00	(2,373,000.00)	3,353,000.00
Reg. of Association/Club	140,000.00	100,000.00	40,000.00	45,000.00
Birth Certificate	401,000.00		401,000.00	821,000.00
Market Fees	1,497,650.00	4,000,000.00	(2,502,350.00)	
Loading/trading Permit	1,334,600.00		1,334,600.00	60,000.00
Sales of Auction	2,866,000.00		2,866,000.00	
Naming of Street	60,000.00	500,000.00	(440,000.00)	
Expenditure Recovery	100,000.00		100,000.00	
Marriage Registration Fees	1,120,000.00		1,120,000.00	1,200,000.00
Registration of Palte Number	20,000.00		20,000.00	
Rent on Govt. Building	770,000.00	500,000.00	270,000.00	12,000.00
Sales of Agricultural Products	145,000.00	1,000,000.00	(855,000.00)	
Tender Fees	410,000.00	1,000,000.00	(590,000.00)	
Contractor Fees	266,500.00	500,000.00	(233,500.00)	
Trade Operation Fees	107,000.00	500,000.00	(393,000.00)	
Stickers/Emblem	292,000.00		292,000.00	8,000.00
Sales of Govt. Building	10,922,250.00		10,922,250.00	
Mobile Advertisment	8,000.00		8,000.00	130,000.00
Fine/Oenalities	12,000.00		12,000.00	
Abattor	174,500.00		174,500.00	127,500.00
Environment Department	174,000.00		174,000.00	
Adire	2,575,000.00		2,575,000.00	
Consultant	1,002,000.00	500,000.00	502,000.00	1,087,000.00
Rent on Govt. Properties	-		-	1,328,000.00
Trailer Pack	-	500,000.00	(500,000.00)	687,500.00
TOTAL	26,394,500.00	13,650,000.00	12,744,500.00	8,939,000.00

NOTE 25**INVESTMENT INCOME**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Lock up shops	5,512,300.00	5,000,000.00	513,300.00	2,787,350.00
TOTAL	5,512,300.00	5,000,000.00	513,300.00	2,787,350.00

NOTE 29**SALARISES AND WAGES**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
L. Govt. Staff salary	1,132,630,221.55	1,200,000,000.00	67,369,778.45	712,734,662.86
Political Office Holder's Salary	79,751,958.00	98,501,312.30	18,749,354.30	91,616,955.54
TOTAL	1,212,382,179.55	1,298,501,312.30	86,119,132.75	804,351,618.40

NOTE 30**SOCIAL CONTRIBUTION**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Grading of Roads	21,600,000.00	30,950,000.00	9,350,000.00	9,033,500.00
Borehole	15,850,000.00	18,750,000.00	2,900,000.00	2,450,000.00
Women's Day	3,550,000.00	5,250,000.00	1,700,000.00	507,000.00
Children's Day	2,750,000.00	5,500,000.00	2,750,000.00	270,000.00
Security	38,420,000.00	42,000,000.00	3,580,000.00	16,085,779.49
Empowerment	14,350,000.00	18,000,000.00	3,650,000.00	18,230,000.00
Road Verge	16,590,000.00	20,500,000.00	3,910,000.00	1,277,500.00
Anniversary/Celebration	5,650,000.00	9,505,000.00	3,855,000.00	
Christmas Gift	6,100,000.00	8,550,000.00	2,450,000.00	
Salah Gift	5,550,000.00	8,550,000.00	3,000,000.00	
Construction of Culvert	18,050,000.00	21,850,000.00	3,800,000.00	
International Women's Day	2,850,000.00	5,550,000.00	2,700,000.00	
Armed Force Remembrance	1,500,000.00	2,550,000.00	1,050,000.00	
Education Support	12,500,000.00	21,505,000.00	9,005,000.00	
Contribution to Community Project	30,502,242.43	42,950,000.00	12,447,757.57	
TOTAL	195,812,242.43	261,960,000.00	66,147,757.57	47,853,779.49

NOTE 31**SOCIAL BENEFIT**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
NEIGHBOURHOOD MARKET	18,750,000.00	23,500,000.00	4,750,000.00	19,275,212.55
OJA OBA	5,550,000.00	7,500,000.00	1,950,000.00	3,205,250.00
HEALTH CENTRE	13,850,000.00	19,500,000.00	5,650,000.00	10,136,322.39
ECOLOGICAL PROJECT	38,213,450.00	55,000,000.00	16,786,550.00	15,570,367.18
CUSTOMARY COURT		12,000,000.00	12,000,000.00	13,375,000.00
OPEN STALL		5,000,000.00	5,000,000.00	6,994,400.00
CONSTRUCTION OF CULVERTS	11,520,000.00	13,500,000.00	1,980,000.00	588,120.00
REHABILITATION OF LOCAL GOVT SECRETARIAT	17,120,000.00	21,000,000.00	3,880,000.00	9,670,000.00
AGRIC PROJECT	11,250,000.00	18,000,000.00	6,750,000.00	1,348,850.00
STAFF BENEFIT(CLAMs & FINANCIAL ASSITS)	16,950,000.00	20,050,500.00	3,100,500.00	
PRESERVATION OF ENVIRONMENT	21,550,000.00	26,000,000.00	4,450,000.00	4,885,157.46
TOTAL	154,753,450.00	221,050,500.00	66,297,050.00	85,048,679.58

NOTE 32**OVERHEAD COST**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
WELFARE PACKAGES	5,875,000.00	8,550,000.00	2,675,000.00	4,912,600.00
OTHER MAINTENANCE SERVICES	26,000,000.00	32,150,000.00	6,150,000.00	10,808,852.40
HONORARIUM/SITTING ALLOWANCE	12,988,000.00	15,700,000.00	2,712,000.00	4,367,000.00
PLANT / GEN FUEL COST	8,950,000.00	10,155,000.00	1,205,000.00	-
LOCAL TRAVEL AND TRANSPORT	59,634,500.00	65,950,000.00	6,315,500.00	19,424,226.34
LOCAL TRAINING	8,505,000.00	8,750,000.00	245,000.00	4,941,750.00
MAINTENANCE OF OFFICE BUILDING	6,950,000.00	12,000,000.00	5,050,000.00	2,252,000.00
PRINTING OF NON-SECURITY DOCUMENTS		-	-	-
TRAINING	15,444,000.00	35,650,000.00	20,206,000.00	-
MAINTENANCE OF M/V	13,108,000.00	20,055,000.00	6,947,000.00	6,247,000.00
CLEANING/ FUMIGATION SERVICES	3,500,000.00	10,650,000.00	7,150,000.00	308,500.00
OTHER TRANSPORT FUEL COST	17,595,398.61	20,950,000.00	3,354,601.39	-
NON- REGULAR ALLOWANCE	6,050,000.00	10,250,000.00	4,200,000.00	2,102,000.00
POSTAGES AND COURIER			-	-
SECURITY SERVICES	13,650,000.00	16,500,000.00	2,850,000.00	7,171,500.00

SUBSCRIPTION TO PROFESSIONAL BODY		1,000,000.00	1,000,000.00	300,000.00
SECURITY VOTE	6,000,000.00	6,000,000.00	-	6,000,000.00
MISCELLANEOUS	45,540,550.00	65,975,000.00	20,434,450.00	-
CONSULTANT & SPECIAL COMMITTEE	2,460,000.00	5,505,000.00	3,045,000.00	-
ANNUAL BUDGET EXPENSES		2,500,000.00	2,500,000.00	1,321,000.00
FINANCIAL CHARGES	604,569.05	2,550,000.00	1,945,430.95	
MATERIALS & SUPPLIES	13,209,500.00	18,675,000.00	5,465,500.00	-
HOUSE GRANT	12,750,000.00	15,750,000.00	3,000,000.00	5,000,000.00
Stationeries	12,709,500.00	16,250,000.00	3,540,500.00	4,684,500.00
TOTAL	291,524,017.66	401,515,000.00	109,990,982.34	79,840,928.74

NOTE 37

DEPRECIATION

DETAILS	AMOUNT ₦
Depreciation on PP&E	86,950,286.86
Depreciation on Investment Property	1,580,937.39
TOTAL	88,531,224.25

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITIES

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Pension and Gratuity	826,598,535.05	845,000,000.00	18,401,464.95	495,283,647.41
SUBEB Staff Salary	725,789,275.95	859,420,000.00	133,630,724.05	487,709,187.83
Security Fund	13,673,406.02	15,241,535.20	1,568,129.18	10,660,624.89
Parastatals and Agencies	28,778,834.28	29,821,589.30	1,042,755.02	17,472,897.38
Peace Corps	14,100,000.00	15,500,000.00	1,400,000.00	14,400,000.00
Ekiti South East LCDA	241,816,219.53	310,000,000.00	68,183,780.47	277,060,683.89
Other Transfer	139,320,565.13	157,035,405.98	17,714,840.85	62,489,924.66
Ecological fund.	50,278,457.44	60,523,519.50	10,245,062.06	-
ALGON Dues	2,127,465.95	218,512,670.20	216,385,204.25	2,796,098.11
Provision for Car and Housing Loan	7,294,168.97	9,250,342.00	1,956,173.03	4,867,779.31
Provision for Solar Borehole	6,482,515.45	15,943,520.00	9,461,004.55	18,235,422.43
Security Intervention	211,497,237.10	300,252,314.00	88,755,076.90	93,271,355.86
Security House Grant	57,120,880.36	59,950,000.00	2,829,119.64	28,702,798.04
Prov. for Pry Sch. Welfare loan	12,156,948.29	13,125,812.21	968,863.92	
Agro Marshal Fund	14,059,510.69	22,000,000.00	7,940,489.31	
TOTAL	2,351,094,020.21	2,931,576,708.39	580,482,688.18	1,512,950,419.81

NOTE 40**ALLOWANCE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Severance All.			-	13,800,729.26
Leave Bonus	74,618,928.49	80,210,000.00	5,591,071.51	79,295,873.04
Party Gift	7,894,736.84	8,800,000.00	905,263.16	6,078,474.14
Furniture Allowance.	11,949,613.56	12,500,000.00	550,386.44	-
TOTAL	94,463,278.89	101,510,000.00	7,046,721.11	99,175,076.44

NOTE 58**PURCHASE OF ASSETS**

	2024			2023
DETAILS	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Land and Building	-	26,850,000.00	26,850,000.00	59,837,552.99
Infrastructure	521,500.00	652,600.00	131,100.00	199,989,575.32
Motor Vehicles	162,439,874.15	204,000,000.00	41,560,125.85	32,184,792.64
Plant and Machinery	-	11,250,000.00	11,250,000.00	-
Transport Equipment	-	7,500,000.00	7,500,000.00	
Office Equipment	356,000.00	9,850,000.00	9,494,000.00	665,000.00
Furniture and Fittings	6,554,652.00	22,000,000.00	15,445,348.00	-
Total	169,872,026.15	282,102,600.00	112,230,573.85	292,676,920.95

NOTE 59**PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Lock-up Shop at Ilasa Ekiti	-	-	-	9,000,000.00
Lock-up Shop at Ilasa Ekiti	-	-	-	5,000,000.00
Lock-up Shop at Ilasa Ekiti	-	-	-	3,900,000.00
lock-up Shop at Isaya Ekiti	-	-	-	4,792,836.51
Lock-up Shop at Eda-Ile	-	-	-	3,550,775.50
TOTAL	-	-	-	26,243,612.01

NOTE 66**REPAYMENT ON BORROWING**

	2024			2023
MONTHS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	478,018.60		(478,018.60)	484,097.07
February	478,018.60		(478,018.60)	484,097.07
March	478,018.60		(478,018.60)	484,097.07
April	478,018.60		(478,018.60)	484,097.07
May	478,018.60		(478,018.60)	484,097.07
June	478,018.60		(478,018.60)	484,097.07
July	478,018.60		(478,018.60)	484,097.07
August	478,018.60		(478,018.60)	484,097.07
September	478,018.60		(478,018.60)	484,097.07
October	478,018.60		(478,018.60)	484,097.07
November	478,018.60		(478,018.60)	484,097.07
December	478,018.60		(478,018.60)	484,097.07
TOTAL	5,736,223.19	-	(5,736,223.19)	5,809,164.84

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF EKITI SOUTH WEST

LOCAL GOVERNMENT, ILAWE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2024.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ekiti South West Local Government as at 31st December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2024 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF EKITI SOUTH WEST LOCAL GOVERNMENT, ILAWE-EKITI FOR THE YEAR ENDED
31ST DECEMBER, 2024.**

The General Purpose Financial Statements of Ekiti South West Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Ekiti South West Local Government to prepare and present the General purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2024 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2022 budget recorded a performance of **155.53%**. That is, an estimate was made for **₦3,304,574,141.06** while actual Revenue recorded stood at **₦5,139,479,997.08**. Equally, the actual IGR of **₦24,680,488.38** represents only **0.48%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦6,101,176,688.34** only was budgeted for expenditure but only **₦5,159,214,902.48** was actually incurred, resulting to saving of **₦941,961,785.86** for the period.

8. REVENUE ACCOUNT

A total sum of **₦5,139,479,997.08** was earned as total Revenue as at 31st December, 2024 out of which only **0.48%** (**₦24,680,488.38**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **59.82%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. **INFRACTIONS DURING THE YEAR**

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/EKSWLG/AQ/01/24	Expenditure not Supported with Proper Records	700,000.00
2	AUD/EKSWLG/AQ/02/24	Items not Taken on a Store Ledger Charge	1,303,000.00
3	AUD/EKSWLG/AQ/03/24	Unaudited Expenditure	735,000.00
	TOTAL		2,738,000.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. **STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. **DISALLOWANCE**

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. **STATE OF ACCOUNT**

The Accounts of Ekiti South West Local Government had been examined up to 31st December, 2024 and detailed observations have been forwarded to the Local Government

Chairman and the Director of Administration, Ekiti South West Local Government, Ilawe-Ekiti. Particular attention is required to the followings:

- (i) Internally Generated Revenue
- (ii) Attendance to audit queries
- (iii) Unproduced Revenue Receipts
- (iv) Fixed Assets Register
- (v) All Outstanding matters from previous report

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

15. **OUTSTANDING MATTERS FROM PREVIOUS REPORTS**

The following matters remained outstanding in my previous reports.

- I. ii. Receipt (1 GRR) purchased but not traceable to store (2015) involving Mr. Agbaje G.O.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)		APPENDIX 'A'	
S/N	DETAILS	AMOUNT	
		2024	2023
1	Tax Revenue	6,019,188.38	1,014,150.00
2	Non-Tax Revenue	17,114,800.00	13,494,700.00
3	Aid & Grants		-
4	Investment Income	1,546,500.00	934,200.00
5	Expenditure Recovery		-
	TOTAL	24,680,488.38	15,443,050.00



EKITI SOUTH WEST LOCAL GOVERNMENT

P.M.B 003, Ilawe-Ekiti, Ekiti State

Our Ref: _____

Your Ref: _____

Date: _____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Ekiti South West Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ekiti South West Local Government as at the year ended 31st December, 2024.

Mrs. Omolade Jame O.
Head of Local Govt. Administration.

Mrs. Akinola Olufunmilayo O.
Director of Finance.

Hon. Apolola Richard
Executive Chairman.



EKITI SOUTH WEST LOCAL GOVERNMENT

P.M.B 003, Ilawe-Ekiti, Ekiti State

Our Ref: _____
Your Ref: _____

Date: _____

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2024.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

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

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PREPAYMENT

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

(17) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2023.

(19) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(21) UNREMITTED DEDUCTIONS.

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

(22) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(23) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(24) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(25) TRANSFER TO OTHER GOVERNMENT ENTITIES

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

(26) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(27) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

28) BIOLOGICAL ASSETS (IPSAS 27).

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Mrs. Omolade Jame O.
Head of Local Govt. Administration.



Mrs. Akinola Olufunmilayo O.
Director of Finance.



Hon. Apolola Richard
Executive Chairman.

**EKITI SOUTH WEST LOCAL GOVERNMENT ILAWE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF
FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2024.**

2023	DETAILS	NOTES	2024
N	Represented By:		
	<u>ASSETS</u>		
	Current Assets		
34,003,844.38	Cash and Equivalent	1	38,949,427.36
208,245.75	Inventories	2	828,000.00
	WIP	3	
371,026,269.76	Receivables	4	371,026,269.76
	Prepayments	5	
405,238,359.89	Total Current Assets		410,803,697.12
	Non-Current Assets		
	Loans Granted	6	
	Investments	7	
1,426,853,286.52	Fixed Assets-Property, Plant & Equipment	8	1,506,168,726.60
101,281,933.89	Investment Property	9	98,243,475.87
692,105.78	Biological Assets	10	692,105.78
1,528,827,326.19	Total Non-Current Assets		1,605,104,308.25
1,934,065,686.08	Total Assets		2,015,908,005.37
	<u>LIABILITIES</u>		
	Current Liabilities		
	Accumulated Depreciation	11	
	Loans & Debts (Short-Term)	12	
6,194,617.88	Unremitted Deductions	13	6,194,617.88
298,020,986.74	Payables	14	74,362,259.60
304,215,604.62	Total Current Liabilities		80,556,877.48
	Non-Current Liabilities		
	Public Funds	15	
69,361,445.72	Borrowings	16	63,285,667.54
69,361,445.72	Total Non-Current Liabilities		63,285,667.54
373,577,050.34	Total Liabilities		143,842,545.02
1,560,488,635.74	Net Asset/Equity		1,872,065,460.35
	Financed By:		
1,046,969,063.91	Reserves	17	1,258,437,770.28
	Capital Grant	18	
	Net Surpluses/(Deficits)	19	
513,519,571.83	Accumulated Surplus/(Deficits)	20	613,627,690.08
1,560,488,635.74	Total Net Assets/Equity		1,872,065,460.36

EKITI SOUTH WEST LOCAL GOVERNMENT ILAWE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2024.			
2023	DETAILS	NOTES	Actual 2024
₦	<u>REVENUE</u>		₦
3,463,168,866.54	Government Share of FAAC (Statutory Revenue)	21	5,139,479,997.08
1,014,150.00	Tax Revenue	22	6,019,188.38
13,494,700.00	Non-Tax Revenue	23	17,114,800.00
	Aid & Grants	24	
934,200.00	Investment Income	25	1,546,500.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
3,478,611,916.54	Total Revenue		5,164,160,485.46
	<u>EXPENDITURE</u>		
1,188,011,126.24	Salaries & Wages	29	1,860,759,152.11
128,877,566.99	Social Contribution	30	208,180,548.58
139,904,228.02	Social Benefit	31	228,900,000.00
150,697,862.79	Overhead Cost	32	234,592,761.48
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
59,260,031.75	Depreciation Charges	37	87,574,670.36
1,483,756,159.82	Transfer to other Government Entities	38	2,341,972,581.15
	Public Debt Charges	39	
105,045,732.28	Allowance (Leave Bonus)	40	102,072,653.53
3,255,552,707.89	Total Expenditure		5,064,052,367.21
223,059,208.65	Surplus/(Deficit) from Operating Activities for the Period		100,108,118.25
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
223,059,208.65	Net Surplus (Deficit) for the year		100,108,118.25

**EKITI SOUTH WEST LOCAL GOVERNMENT ILAWE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES
IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS) ₦	RESERVES ₦	CAPITAL GRANT ₦	Total ₦
Balance b/f (01/01/2024)		513,519,571.83	1,046,969,063.91		1,560,488,635.74
Surplus or (deficits) for the year		100,108,118.25			100,108,118.25
Grant for the year				0.00	0.00
Reserves Adjusted for the year			211,468,706.37		211,468,706.37
Balance as at (31/12/2024)		613,627,690.08	1,258,437,770.28	0.00	1,872,065,460.36

EKITI SOUTH WEST LOCAL GOVERNMENT ILAWE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
3,463,168,866.54	Government Share of FAAC (Statutory Revenue)	21	5,139,479,997.08	
1,014,150.00	Tax Revenue	22	6,019,188.38	
13,494,700.00	Non-Tax Revenue	23	17,114,800.00	
	Aid & Grants	24		
934,200.00	Investment Income	25	1,546,500.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
3,478,611,916.54	Total inflow from operating Activities			5,164,160,485.46
	<u>Outflows</u>			
1,188,011,126.24	Salaries & Wages	29	1,860,759,152.11	
128,877,566.99	Social Contributions	30	208,180,548.58	
139,904,228.02	Social Benefit	31	228,900,000.00	
150,697,862.79	Overheads Cost	32	234,592,761.48	
	Gratuity	33		
	Pension Allowance	34		
1,483,756,159.82	Transfer to other Government Entities	38	2,341,972,581.15	
105,045,732.28	Allowance	40	102,072,653.53	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
3,196,292,676.14	Total Outflow from Operating Activities			4,976,477,696.85
282,319,240.40	Net Cash Inflow/(outflow) from Operating Activities			187,682,788.61
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
249,502,611.57	Purchase/ Construction of PPE	58	176,661,427.45	
	Purchase/ Construction of Investment Property	59		

	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
249,502,611.57	Total Outflow		176,661,427.45	
(249,502,611.57)	Net Cash Flow from Investing Activities			(176,661,427.45)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
6,153,037.68	Repayment of Borrowings	66	6,075,778.18	
	Distribution of Surplus/Dividends Paid	67		
6,153,037.68	Total Outflow		6,075,778.18	
(6,153,037.68)	Net Cash Flow from Financing Activities			(6,075,778.18)
26,663,591.15	Net Cash Flow from all Activities			4,945,582.98
7,340,253.23	Cash and Its Equivalent as at 01/01/2024			34,003,844.38
34,003,844.38	Cash and Its Equivalent as at 31/12/2024	1		38,949,427.36

EKITI SOUTH WEST LOCAL GOVERNMENT ILAWE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 ST DECEMBER, 2024.					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
₦		Notes	₦	₦	₦
	REVENUE				
3,463,168,866.54	Government Share of FAAC (Statutory Revenue)	21	5,139,479,997.08	3,304,574,141.06	55.53
1,014,150.00	Tax Revenue	22	6,019,188.38	1,800,000.00	234.40
13,494,700.00	Non-Tax Revenue	23	17,114,800.00	14,493,321.23	18.09
	Aid & Grants	24			-
934,200.00	Investment Income	25	1,546,500.00	1,000,000.00	54.65
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
3,478,611,916.54	Total Revenue		5,164,160,485.46	3,321,867,462.29	362.66
	EXPENDITURE				
1,188,011,126.24	Salaries & Wages	29	1,860,759,152.11	2,081,666,288.84	10.61
128,877,566.99	Social Contribution	30	208,180,548.58	361,000,000.00	42.33
139,904,228.02	Social Benefit	31	228,900,000.00	286,500,000.00	20.10
150,697,862.79	Overhead Cost	32	234,592,761.48	319,657,501.75	26.61
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,483,756,159.82	Transfer to other Government Entities	38	2,341,972,581.15	2,651,323,869.87	11.67
	Public Debt Charges	39			-
105,045,732.28	Allowance(Leave Bonus)	40	102,072,653.53	132,244,878.26	22.82
249,502,611.57	Purchase of Assets	58	176,661,427.45	268,784,149.62	34.27
-	Purchase/ Construction of Investment Property	59			-
	Acquisition of Investment	63			-
6,153,037.68	Repayment of Borrowing	66	6,075,778.18		-
3,451,948,325.39	Total Expenditure		5,159,214,902.48	6,101,176,688.34	168.42
26,663,591.15	Surplus/(Deficit) from Operating Activities for the Period		4,945,582.98	(2,779,309,226.05)	194.25

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	874,306,479.20	498,173,340.56	35,627,952.57	472,392.00	3,097,600.00	1,824,175.79	13,351,346.40	1,426,853,286.52
Acquisition during the year	-	1,600,000.00	172,055,481.52	1,000,000.00	-	896,486.48	1,109,459.45	176,661,427.45
Total	874,306,479.20	499,773,340.56	207,683,434.09	1,472,392.00	3,097,600.00	2,720,662.27	14,460,805.85	1,603,514,713.97
Disposal during the year	-	-	12,809,775.02	-	-	-	-	12,809,775.02
Balance 31/12/2024	874,306,479.20	499,773,340.56	194,873,659.07	1,472,392.00	3,097,600.00	2,720,662.27	14,460,805.85	1,590,704,938.95
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	26,229,194.38	14,993,200.22	38,974,731.81	147,239.20	619,520.00	680,165.57	2,892,161.17	84,536,212.34
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2024	848,077,284.82	484,780,140.34	155,898,927.26	1,325,152.80	2,478,080.00	2,040,496.70	11,568,644.68	1,506,168,726.61

NOTE: Motor Vehicles Disposed during the year was Value at ₦12,809,775.02

NOTE 1**CASH AND CASH EQUIVALENT 2024**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT
ZENITH	NET DISTRIBUTABLE	1228425905	826,880.40
ZENITH	SALARY	1228425895	7,168,861.69
UNION	I.G.R.	0004071715	457,654.78
ZENITH	INTERNAL CAP	1011284713	30,471,536.63
PREMIUM TRUST	INTERNAL CAP	0080039349	24,493.86
TOTAL			38,949,427.36

NOTE 2**INVENTORIES**

DESCRIPTION/ITEM	AMOUNT ₦
MARKET TOLL	300,000.00
GRR RECEIPT	20,000.00
FLAT RATE	12,000.00
OKADA RECEIPT	300,000.00
LOCAL GOVT. ATTESTATION RECEIPT	6,000.00
OFFICE EQUIPMENT	190,000.00
TOTAL	828,000.00

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT ₦
Balance as at 1/1/2024	371,026,269.76
Less: Receivables during the Year	-
	371,026,269.76
Add: Receivables for the Year	
TOTAL	371,026,269.76

NOTE 9**INVESTMENT PROPERTY**

DETAILS	AMOUNT
BAL B/FORWARD 1/1/2024	101,281,933.89
ADDITION DURING THE YEAR	-
DISPOSAL DURING THE YEAR	-
BAL C/FORWARD 31/12/2024	101,281,933.89
ACCUMULATED DEP	-
ADDITION DURING THE YEAR	-
DISPOSAL DURING THE YEAR	-
CURRENT CHARGE FOR THE YEAR 3%	3,038,458.02
NET BOOK VALUE	98,243,475.87

NOTE 10**BOLOGICAL ASSETS**

DETAILS	AMOUNT	ADDITIONAL	TOTAL
Teak Plantation 1/1/23	692,105.78	-	692,105.78
Total	692,105.78	-	692,105.78

NOTE 13**UNREMMITED DEDUCTION**

DETAILS	AMOUNT ₦
BALANCE B/F	3,873,326.37
ADD: ADDITION DURING THE YEAR	2,321,291.51
TOTAL	6,194,617.88
LESS: PAYMENT DURING THE YEAR	-
TOTAL	6,194,617.88

NOTE 14**PAYABLES**

DETAILS	AMOUNT
Balance as at 1/1/2024	298,020,986.74
Additional during the year	-
	298,020,986.74
Lees Payable during the Year:	223,658,727.14
TOTAL	74,362,259.60

NOTE 16**BORROWING**

DETAILS	AMOUNT
Balance as at 01/01/2024	69,361,445.72
LESS: Payment	6,075,778.18
Balance as at 31/12/2024	63,285,667.54

NOTE 21**STATUTORY ALLOCATION**

	2024			2023
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
JANUARY	317,027,590.19	275,381,178.42	41,646,411.77	244,497,106.60
FEBRUARY	311,161,802.27	275,381,178.42	35,780,623.85	201,874,114.37
MARCH	301,340,029.29	275,381,178.42	25,958,850.87	192,489,565.38
APRIL	321,368,407.15	275,381,178.42	45,987,228.73	478,401,486.07
MAY	468,500,234.97	275,381,178.42	193,119,056.55	201,321,288.21
JUNE	324,321,486.09	275,381,178.42	48,940,307.67	261,313,130.42
JULY	373,994,005.61	275,381,178.42	98,612,827.19	272,200,624.76
AUGUST	383,050,543.93	275,381,178.42	107,669,365.51	266,279,290.83
SEPTEMBER	349,606,402.56	275,381,178.42	74,225,224.14	247,316,605.12
OCTOBER	403,975,302.15	275,381,178.42	128,594,123.73	558,313,588.12
NOVEMBER	408,980,976.46	275,381,178.42	133,599,798.04	251,043,111.72
DECEMBER	1,176,153,216.41	275,381,178.44	900,772,037.97	288,118,954.94
TOTAL	5,139,479,997.08	3,304,574,141.06	1,834,905,856.02	3,463,168,866.54

NOTE 21

STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGICAL FUND	FAAC AUGMENTATION	10% IGR	MAY ECOLOGICAL FUND	STATE AUGUMENTATION	SOLID MINERALS	ACTUAL
JANUARY	75,233,342.23	7,103,982.79	60,051,728.64	163,402,066.26			4,556,450.17		6,680,020.09				317,027,590.19
FEBRUARY	93,866,858.47	6,207,636.92	56,015,936.10	144,124,611.22			4,058,552.13		6,888,207.45				311,161,802.27
MARCH	3,102,297.31	5,917,929.71	120,588,466.29	157,383,792.65			4,496,503.15		7,919,553.58		1,931,486.59		301,340,029.29
APRIL	58,011,301.70	5,782,267.72	57,567,258.17	188,129,777.85			3,713,159.86		8,164,641.86				321,368,407.15
MAY	48,565,890.34	7,083,602.10	89,031,094.52	176,976,927.59	135,230,995.43		3,467,356.80		8,144,368.19				468,500,234.97
JUNE	26,420,234.61	5,932,425.67	100,907,757.82	173,539,480.81			3,819,839.76		8,350,563.03	4,127,909.55	1,223,274.84		324,321,486.09
JULY	66,824,502.28	6,317,671.08	97,225,815.71	191,628,547.04			3,819,839.77		8,177,629.73				373,994,005.61
AUGUST	25,353,073.84	7,347,384.39	119,569,463.25	214,744,353.97			4,921,509.54		6,795,873.54		1,610,301.42	2,708,583.97	383,050,543.93
SEPTEMBER	31,016,914.34	5,851,423.60	95,688,420.53	205,626,841.85			3,668,341.42		7,754,460.83				349,606,402.56
OCTOBER	18,637,151.89	7,207,981.90	94,627,792.27	210,373,831.54		34,219,579.32	3,801,160.05	26,097,241.16	9,010,564.03				403,975,302.15
NOVEMBER	10,775,217.79	6,655,137.82	112,395,941.32	241,890,698.04		22,813,052.88	4,424,535.70		10,026,392.91				408,980,976.46
DECEMBER	100,298,248.98	5,858,498.41	136,866,991.59	214,305,352.87			4,379,526.36	705,141,600.50	9,302,997.71				1,176,153,216.41
TOTAL	558,105,033.78	77,265,942.10	1,140,536,666.20	2,282,126,281.69	135,230,995.43	57,032,632.20	49,126,774.70	731,238,841.66	97,215,272.95	4,127,909.55	4,765,062.85	2,708,583.97	5,139,479,997.08

NOTE 22**TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
TENEMENT RATE	712,000.00	0.00	712,000.00	54,000.00
MARKET TOLLS	2,334,900.00	300,000.00	2,034,900.00	960,150.00
FLAT RATE	554,000.00	0.00	554,000.00	
2.5% ON LG CONT.	2,418,288.38	1,500,000.00	918,288.38	
TOTAL	6,019,188.38	1,800,000.00	2,746,900.00	1,014,150.00

NOTE 23**NON TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
OKADA STICKER	170,000.00	550,000.00	(380,000.00)	59,400.00
SHOP/SHOPING	1,513,000.00	50,000.00	1,463,000.00	860,000.00
HAWKING PERMIT	7,000.00	300,000.00	(293,000.00)	14,000.00
LIQUOR LICENCE	128,500.00	250,000.00	(121,500.00)	100,000.00
TRADING PERMIT	758,600.00	350,000.00	408,600.00	250,000.00
MARRIAGE	972,000.00	1,000,000.00	(28,000.00)	1,084,950.00
ATTESTATION	6,807,600.00	3,500,000.00	3,307,600.00	4,732,900.00
CLUB//COMM REG	416,500.00	250,000.00	166,500.00	240,000.00
BIRTH CERTIFICATE	224,600.00	500,000.00	(275,400.00)	405,000.00
RENTAGE OF SHOP	-	100,000.00	(100,000.00)	2,130,000.00
SALES FROM AGRIC PROD	1,273,000.00	4,500,000.00	(3,227,000.00)	2,024,200.00
JORA	200,000.00	-	200,000.00	
LOADING PERMIT	607,900.00	1,850,000.00	(1,242,100.00)	297,600.00
RENTAGE OF HALL	820,000.00	900,000.00	(80,000.00)	635,000.00
EMBLEM	1,104,300.00	-	1,104,300.00	100,000.00
OPERATIONAL PERMIT	1,571,800.00	193,321.23	1,378,478.77	344,150.00
SALES OF FORMS	-	-	-	24,000.00
FLAT RATE	-	-	-	193,500.00
CONTRACT REG FEES	90,000.00	-	90,000.00	
FOOD VENDOR	450,000.00	-	450,000.00	
NAME OF STREET		-	-	
TENDER FEES		-	-	
DEVELOPMENT LEVY		200,000.00	(200,000.00)	
TOTAL	17,114,800.00	14,493,321.23		13,494,700.00

NOTE 25**INVESTMENT INCOME**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Rent from Local Government Investment Properties	982,000.00	800,000.00	182,000.00	934,200.00
Lock-up Shop	564,500.00	200,000.00	364,500.00	-
TOTAL	1,546,500.00	1,000,000.00	546,500.00	934,200.00

NOTE 29**SALARISES AND WAGES**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Staff Salary	1,648,469,041.67	1,850,957,552.59	202,488,510.92	1,021,994,579.08
Political Office Holder Salary		101,365,050.65	4,376,601.05	89,900,134.06
Traditional Rulers Salary	91,383,807.73	101,957,950.00	10,574,142.27	60,531,127.50
Palace Staff Salary	23,917,853.11	27,385,735.60	3,467,882.49	15,585,285.60
Severance Allowance	-			-
TOTAL	1,860,759,152.11	2,081,666,288.84	220,907,136.73	1,188,011,126.24

NOTE 30**SOCIAL CONTRIBUTION**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
JANUARY	15,050,540.01	29,250,000.00	14,199,459.99	10,300,000.00
FEBRUARY	15,050,247.25	29,250,000.00	14,199,752.75	10,500,000.00
MARCH	14,075,050.50	29,250,000.00	15,174,949.50	10,250,000.00
APRIL	18,950,500.54	29,250,000.00	10,299,499.46	10,250,000.00
MAY	15,010,110.64	29,250,000.00	14,239,889.36	10,670,000.00
JUNE	15,042,989.00	29,250,000.00	14,207,011.00	10,900,000.00
JULY	33,945,275.35	39,250,000.00	5,304,724.65	10,900,000.00
AUGUST	15,648,856.39	29,250,000.00	13,601,143.61	10,421,000.00
SEPTEMBER	15,326,100.00	29,250,000.00	13,923,900.00	10,503,066.99
OCTOBER	18,597,500.00	29,250,000.00	10,652,500.00	11,430,000.00
NOVEMBER	15,559,000.00	29,250,000.00	13,691,000.00	10,753,500.00
DECEMBER	15,924,378.90	29,250,000.00	13,325,621.10	12,000,000.00
TOTAL	208,180,548.58	361,000,000.00	152,819,451.42	128,877,566.99

NOTE 31**SOCIAL BENEFIT**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	19,075,000.00	23,875,000.00	4,800,000.00	11,300,000.00
February	19,075,000.00	23,875,000.00	4,800,000.00	11,500,000.00
March	19,075,000.00	23,875,000.00	4,800,000.00	11,570,074.11
April	19,075,000.00	23,875,000.00	4,800,000.00	11,250,000.00
May	19,075,000.00	23,875,000.00	4,800,000.00	11,896,653.91
June	19,075,000.00	23,875,000.00	4,800,000.00	11,900,000.00
July	19,075,000.00	23,875,000.00	4,800,000.00	11,900,000.00
August	19,075,000.00	23,875,000.00	4,800,000.00	11,421,000.00
September	19,075,000.00	23,875,000.00	4,800,000.00	11,913,000.00
October	19,075,000.00	23,875,000.00	4,800,000.00	11,430,000.00
November	19,075,000.00	23,875,000.00	4,800,000.00	11,753,500.00
December	19,075,000.00	23,875,000.00	4,800,000.00	12,070,000.00
TOTAL	228,900,000.00	286,500,000.00	57,600,000.00	139,904,228.02

NOTE 32**OVERHEAD COST**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Maintenance Services-General	6,022,500.00	30,550,000.00	24,527,500.00	25,629,300.00
Transport and Traveling	13,791,000.00	15,987,412.99	2,196,412.99	23,372,850.14
Fuel & Lubricants-General	4,030,000.00	6,800,000.00	2,770,000.00	15,646,900.76
Training & Human Development	13,220,344.00	18,880,000.00	5,659,656.00	7,551,500.00
OTHER SERVICES	22,313,600.00	25,000,000.00	2,686,400.00	9,549,000.00
Professional Services	200,000.00	2,500,000.00	2,300,000.00	-
Miscellaneous Expenses-General	85,470,394.02	103,800,000.00	18,329,605.98	42,167,306.89
Materials & Supplies	8,931,700.00	17,950,500.00	9,018,800.00	15,427,005.00
Bank Charges & Insurance Premium	75,000.00	500,000.00	425,000.00	120,000.00
General Utility	1,374,000.00	2,700,000.00	1,326,000.00	11,234,000.00
Grant & Contribution	79,164,223.46	94,989,588.76	15,825,365.30	
TOTAL	234,592,761.48	319,657,501.75	85,064,740.27	150,697,862.79

NOTE 37**DEPRECIATION**

DETAILS	AMOUNT
Depreciation on PP&E	84,536,212.34
Depreciation on Investment Property	3,038,458.02
TOTAL	87,574,670.36

NOTE 38**TRANSFER TO OTHER GOVERNMENT ENTITIES**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Pension and Gratuity	875,528,928.60	986,471,267.19	110,942,338.59	524,601,898.96
SUBEB Staff Salary	751,340,617.93	816,002,602.68	64,661,984.75	560,097,615.32
Security Fund	14,482,801.52	25,050,000.00	10,567,198.48	11,084,497.16
Parastatals and Agencies	30,482,500.61	37,250,000.00	6,767,499.39	18,507,203.28
Peace Corps	17,439,856.07	24,400,000.00	6,960,143.93	14,400,000.00
Igbaraodo/Ogotun LCDA	132,483,586.95	138,000,000.00	5,516,413.05	132,254,429.64
Ecological Fund	53,610,531.65	62,750,000.00	9,139,468.35	-
Other Transfers	137,470,892.22	165,500,000.00	28,029,107.78	66,189,007.68
ALGON Dues	2,253,401.02	5,500,000.00	3,246,598.98	2,961,612.77
Provision for Car and Housing Loan	7,725,946.36	9,550,000.00	1,824,053.64	5,150,630.91
Provision for Solar Borehole	6,866,247.11	12,050,000.00	5,183,752.89	19,314,865.91
Security Intervention	224,016,788.74	255,500,000.00	31,483,211.26	98,792,541.72
Security House Grant	60,502,143.49	75,500,000.00	14,997,856.51	30,401,856.47
Pri. School Loan & Welfare	12,876,577.27	17,650,000.00	4,773,422.73	
Agro Marshal Fund	14,891,761.61	20,150,000.00	5,258,238.39	
TOTAL	2,341,972,581.15	2,651,323,869.87	299,319,627.60	1,483,756,159.82

NOTE 40**ALLOWANCE**

	2024			2023
DETAILS	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Leave Bonus	79,035,986.33	100,994,878.26	21,958,891.93	83,989,782.00
Serveance Allowance	15,141,932.36	20,750,000.00	5,608,067.64	14,617,661.64
Parting Gift	7,894,734.84	10,500,000.00	2,605,265.16	6,438,288.64
TOTAL	102,072,653.53	132,244,878.26	30,172,224.73	105,045,732.28

NOTE 58**PURCHASE OF ASSETS**

	2024			2023
DETAILS	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Land Building	-	5,000,000.00	5,000,000.00	44,797,715.25
Infrastructure	1,600,000.00	42,700,000.00	41,100,000.00	150,568,450.00
Motor Vehicles	172,055,481.52	184,000,000.00	11,944,518.48	36,528,831.32
Plant and Machinery	1,000,000.00	6,050,000.00	5,050,000.00	-
Transport Equipment	-	5,000,000.00	5,000,000.00	-
Office Equipment	896,486.48	16,234,149.62	15,337,663.14	2,060,000.00
Furniture and Fittings	1,109,459.45	9,800,000.00	8,690,540.55	15,547,615.00
Total	176,661,427.45	268,784,149.62	92,122,722.17	249,502,611.57

NOTE 66**REPAYMENT ON BORROWING**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	506,314.85		(506,314.85)	512,753.14
February	506,314.85		(506,314.85)	512,753.14
March	506,314.85		(506,314.85)	512,753.14
April	506,314.85		(506,314.85)	512,753.14
May	506,314.85		(506,314.85)	512,753.14
June	506,314.85		(506,314.85)	512,753.14
July	506,314.85		(506,314.85)	512,753.14
August	506,314.85		(506,314.85)	512,753.14
September	506,314.85		(506,314.85)	512,753.14
October	506,314.85		(506,314.85)	512,753.14
November	506,314.85		(506,314.85)	512,753.14
December	506,314.85		(506,314.85)	512,753.14
TOTAL	6,075,778.18		(6,075,778.18)	6,153,037.68

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF EKITI WEST LOCAL GOVERNMENT,

ARAMOKO-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2024.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ekiti West Local Government as at 31st December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2024 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI FOR THE YEAR ENDED 31ST DECEMBER, 2024.

The General Purpose Financial Statements of Ekiti West Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Ekiti West Local Government to prepare and present the General purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made

available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2024 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

(i). The estimate made for Revenue in the 2024 budget recorded a performance of **185.68%**. That is, an estimate was made for **₦2,811,967,337.76**, while actual Revenue recorded stood at **₦5,221,353,590.02**. Equally, the actual IGR of **₦29,010,689.71** represents only **0.56%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.

(ii). The sum of **₦3,751,482,521.61** only was budgeted for expenditure but only **₦3,551,221,177.57** was actually incurred, resulting to Surplus of **₦200,261,344.04** for the period.

8. **REVENUE ACCOUNT**

A total sum of **₦5,221,353,590.02** was earned as total Revenue as at 31st December, 2024 out of which only **0.56% (₦29,010,689.71)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a deficit of **0.26%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024.

9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/EWLG/AQ/01/24	Unaudited Expenditure	1,226,750.00
2	AUD/EWLG/AQ/02/24	Expenditure Contrary to Regulation	491,000.00
3	AUD/EWLG/AQ/03/24	Expenditure not Supported with Proper Records	480,000.00
	TOTAL	Total	3,197,750.00
S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/EWLG/AQ/01/24	Unaudited Expenditure	1,226,750.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

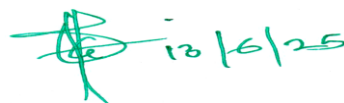
Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ekiti West Local Government had been examined up to 31st December, 2024 and detailed observations have been forwarded to the Local Government Chairman and the Director of Administration, Ekiti West Local Government, Aramoko-Ekiti. Particular attention is required to the followings:

- (i) Prompt attention to Audit Queries
- (ii) Inventory Register/Cards
- (iii) Internally Generated Revenue
- (iv) Fixed Asset Register
- (v) Capital Projects

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT	
		2024	2023
1	Tax Revenue	4,074,317.15	7,743,026.64
2	Non-Tax Revenue	23,902,972.56	15,445,135.00
3	Aid & Grants		-
4	Investment Income	1,033,400.00	5,898,992.30
5	Expenditure Recovery		-
	TOTAL	29,010,689.71	29,087,153.94

EKITI WEST LOCAL GOVERNMENT

Telephone: 030-830353

All correspondence should be addressed
to the Executive Chairman, quoting



ILURE
P.M.B 5001,
ARAMOKO-EKITI.

Our Ref No: _____

Date: _____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Ekiti West Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ekiti West Local Government as at the year ended 31st December, 2024.

15/5/25

Qs Mrs. Akeju Eunice A.
Head of Local Govt. Administration.

15-5-2025

Mr. Ayodele S. Olugbenga
Director of Finance.

15/05/2025

Hon. Omojola Moses A.
Executive Chairman.

EKITI WEST LOCAL GOVERNMENT

Telephone: 030-830353

All correspondence should be addressed
to the Executive Chairman, quoting



ILURE
P.M.B 5001,
ARAMOKO-EKITI.

Our Ref No: _____

Date: _____

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government.

The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2024.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- i. Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- ii. Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

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

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position.

Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PREPAYMENT

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

(17) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses. Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

(19) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(20) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(21) UNREMITTED DEDUCTIONS.

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

(22) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(23) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(24) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(25) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognized on receipt of asset (cash, goods, services and property) if it is free

from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(26) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(27) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.



Qs Mrs. Akeju Eunice A.
Head of Local Govt. Administration.



Mr. Ayodele S. Olugbenga
Director of Finance.



Hon. Omojola Moses A.
Executive Chairman.

EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2024.

2023	DETAILS	NOTES	2024
N	Represented By:		
	<u>ASSETS</u>		
	Current Assets		
7,110,451.17	Cash and Equivalent	1	20,612,048.27
977,150.00	Inventories	2	1,329,500.00
	WIP	3	31,125,977.78
480,603,756.05	Receivables	4	480,603,756.05
	Prepayments	5	
488,691,357.22	Total Current Assets		533,671,282.10
	Non-Current Assets		
	Loans Granted	6	
1,650,000.00	Investments	7	1,650,000.00
485,383,239.16	Fixed Assets-Property, Plant & Equipment	8	678,422,618.50
70,798,583.16	Investment Property	9	104,199,242.06
5,365,000.00	Biological Assets	10	7,085,000.00
563,196,822.32	Total Non-Current Assets		791,356,860.56
1,051,888,179.54	Total Assets		1,325,028,142.66
	<u>LIABILITIES</u>		
	Current Liabilities		
	Accumulated Depreciation	11	
726,000.00	Loans & Debts (Short-Term)	12	
2,217,976.38	Unremitted Deductions	13	1,937,986.38
158,469,495.10	Payables	14	37,217,498.22
161,413,471.48	Total Current Liabilities		39,155,484.60
	Non-Current Liabilities		
	Public Funds	15	
75,150,223.93	Borrowings	16	62,684,067.97
75,150,223.93	Total Non-Current Liabilities		62,684,067.97
236,563,695.41	Total Liabilities		101,839,552.57
815,324,484.13	Net Asset/Equity		1,223,188,590.09
	Financed By:		
651,952,731.96	Reserves	17	828,140,026.72
	Capital Grant	18	
	Net Surpluses/(Deficits)	19	
163,371,752.16	Accumulated Surplus/(Deficits)	20	395,048,563.37
815,324,484.12	Total Net Assets/Equity		1,223,188,590.09

EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2024.			
2023	DETAILS	NOTES	Actual 2024
₦	<u>REVENUE</u>		₦
3,522,194,818.85	Government Share of FAAC (Statutory Revenue)	21	5,221,353,590.02
7,743,026.64	Tax Revenue	22	4,074,317.15
15,445,135.00	Non-Tax Revenue	23	23,902,972.56
	Aid & Grants	24	
5,898,992.30	Investment Income	25	1,033,400.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
3,551,281,972.79	Total Revenue		5,250,364,279.73
	<u>EXPENDITURE</u>		
971,232,413.01	Salaries & Wages	29	1,540,613,349.62
192,711,356.24	Social Contribution	30	140,994,700.72
189,359,848.44	Social Benefit	31	113,950,000.00
197,970,452.18	Overhead Cost	32	177,183,649.23
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
36,311,920.49	Depreciation Charges	37	69,693,233.33
1,783,082,936.82	Transfer to other Government Entities	38	2,924,830,435.72
	Public Debt Charges	39	
	Allowance (Leave Bonus)	40	110,336,463.30
3,370,668,927.18	Total Expenditure		5,077,601,831.92
180,613,045.61	Surplus/(Deficit) from Operating Activities for the Period		172,762,447.81
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		-
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
-	Net Surplus/(Deficit) from Ordinary Activities		172,762,447.81
-	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
180,613,045.61	Net Surplus (Deficit) for the year		172,762,447.81

**EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF
CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024.**

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2024)		222,286,115.56	709,320,919.91		931,607,035.47
Surplus or (deficits) for the year		172,762,447.81			172,762,447.81
Grant for the year				0.00	0.00
Reserves Adjusted for the year			118,819,106.81		118,819,106.81
Balance as at (31/012/2024)		395,048,563.37	828,140,026.72	0.00	1,223,188,590.09

EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
3,522,194,818.85	Government Share of FAAC (Statutory Revenue)	21	5,221,353,590.02	
7,743,026.64	Tax Revenue	22	4,074,317.15	
15,445,135.00	Non-Tax Revenue	23	23,902,972.56	
	Aid & Grants	24		
5,898,992.30	Investment Income	25	1,033,400.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
3,551,281,972.79	Total inflow from operating Activities			5,250,364,279.73
	<u>Outflows</u>			
971,232,413.01	Salaries & Wages	29	1,540,613,349.62	
192,711,356.24	Social Contributions	30	140,994,700.72	
189,359,848.44	Social Benefit	31	113,950,000.00	
197,970,452.18	Overheads Cost	32	177,183,649.23	
	Gratuity	33		
	Pension Allowance	34		
1,783,082,936.82	Transfer to other Government Entities	38	2,924,830,435.72	
116,154,261.77	Allowance	40	110,336,463.30	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
3,450,511,268.46	Total Outflow from Operating Activities			5,007,908,598.59
100,770,704.33	Net Cash Inflow/(outflow) from Operating Activities			242,455,681.14
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
94,437,451.63	Purchase/ Construction of PPE	58	222,821,180.77	
-	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		

	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
94,437,451.63	Total Outflow		222,821,180.77	
(94,437,451.63)	Net Cash Flow from Investing Activities			(222,821,180.77)
	<u>CASH FLOW FROM FINANCING</u>			
	<u>ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
6,272,457.48	Repayment of Borrowings	66	6,193,698.49	
	Distribution of Surplus/Dividends Paid	67		
6,272,457.48	Total Outflow		6,193,698.49	
(6,272,457.48)	Net Cash Flow from Financing Activities			(6,193,698.49)
60,795.22	Net Cash Flow from all Activities			13,440,801.88
7,110,451.17	Cash and Its Equivalent as at 01/01/2024			7,171,246.39
7,171,246.39	Cash and Its Equivalent as at 31/12/2024	1		20,612,048.27

EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 ST DECEMBER, 2024.					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
N		Notes	N	N	N
	REVENUE				
3,522,194,818.85	Government Share of FAAC (Statutory Revenue)	21	5,221,353,590.02	2,811,967,337.76	85.68
7,743,026.64	Tax Revenue	22	4,074,317.15	3,300,000.00	23.46
15,445,135.00	Non-Tax Revenue	23	23,902,972.56	15,000,000.00	59.35
	Aid & Grants	24			-
5,898,992.30	Investment Income	25	1,033,400.00	1,250,000.00	(17.33)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
3,551,281,972.79	Total Revenue		5,250,364,279.73	2,831,517,337.76	151.17
	EXPENDITURE				
971,232,413.01	Salaries & Wages	29	1,540,613,349.62	1,757,833,273.76	12.36
192,711,356.24	Social Contribution	30	140,994,700.72	232,622,800.00	39.39
189,359,848.44	Social Benefit	31	113,950,000.00	205,500,000.00	44.55
197,970,452.18	Overhead Cost	32	177,183,649.23	217,086,780.00	18.38
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,783,082,936.82	Transfer to other Government Entities	38	2,924,830,435.72	3,382,634,284.65	13.53
	Public Debt Charges	39			-
116,154,261.77	Allowance (Leave Bonus)	40	110,336,463.30	121,610,500.00	9.27
94,437,451.63	Purchase of Assets	58	222,821,180.77	240,050,000.00	7.18
	Purchase/ Construction of Investment Property	59			
	Acquisition of Investment	63			-
6,272,457.48	Repayment of Borrowing	66	6,193,698.49		-
3,551,221,177.57	Total Expenditure		5,236,923,477.85	6,157,337,638.41	144.66
60,795.22	Surplus/(Deficit) from Operating Activities for the Period		13,440,801.88	(3,325,820,300.65)	6.51

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	0.25	20%	
Balance B/f as at 1/1/2024	310,979,157.29	135,770,724.71	55,107,860.35	4,170,414.14	368,000.00	19,944,396.41	14,946,123.71	541,286,676.61
Acquisition during the year	20,509,660.00	21,507,846.36	175,394,779.82	814,000.00		1,672,300.00	2,922,594.59	222,821,180.77
Total	331,488,817.29	157,278,571.07	230,502,640.17	4,984,414.14	368,000.00	21,616,696.41	17,868,718.30	764,107,857.38
Disposal during the year	-	-	19,214,662.53	-	-	-	-	19,214,662.53
Balance 31/12/2024	331,488,817.29	157,278,571.07	211,287,977.64	4,984,414.14	368,000.00	21,616,696.41	17,868,718.30	744,893,194.85
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	9,944,664.52	4,718,357.13	42,257,595.53	498,441.41	73,600.00	5,404,174.10	3,573,743.66	66,470,576.36
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2024	321,544,152.77	152,560,213.94	169,030,382.11	4,485,972.73	294,400.00	16,212,522.31	14,294,974.64	678,422,618.50

NOTE: Motor Vehicles Disposed during the year was Value at ₦19,214,662.53

NOTE 1**CASH AND CASH EQUIVALENT 2024**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT
ZENITH	INTERNAL CAPITAL	1011043169	14,726,271.87
WEMA	RUNNINGS	0121534734	466,622.52
MICRO FINANCE	IGA	1040044680	996,538.54
WEMA	SALARY	0121524256	4,422,615.34
TOTAL			20,612,048.27

NOTE 2**INVENTORIES**

ITEMS	BALANCE AS AT 31/12/2024
Office Equipment	25,700.00
Consumables	693,800.00
Medical Equipment	600,000.00
Mech Work Shop Materials	10,000.00
TOTAL	1,329,500.00

NOTE 3**WORK IN PROGRESS**

DETAILS	COST OF PROJECT	AMOUNT SPENT	BALANCE
Construction of New Chairman Office Complex	68,584,810.81	5,000,000.00	63,584,810.81
Construction of Left-Wing Secretariat at Ekameta	15,308,806.00	11,091,230.32	4,217,575.68
Partitioning of New Secretariat Building at Ekameta	-	842,381.86	842,381.86
Construction of Administrative Building at Okemesi	-	14,192,365.60	14,192,365.60
TOTAL	83,893,616.81	31,125,977.78	82,837,133.95

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT ₦
Balance as at 1/1/2024	480,603,756.05
Less: Receivables during the Year	
	480,603,756.05
Add: Receivables for the Year	
TOTAL	480,603,756.05

NOTE 7**INVESTMENT IN SECURITY****LOCAL GOVERNMENT INVESTMENT IN SECURITY**

DETAILS	AMOUNT (₦)
WEMA BANK	1,000,000.00
HERITAGE BANK	650,000.00
TOTAL	1,650,000.00

NOTE 9**INVESTMENT PROPERTY**

DETAILS	OPENING BALANCE	ADDITIONAL	TOTAL	DEPR DATE %	DEPR	NETBOOK VALUE
Lock-up Shop	29,583,078.74	-	29,583,078.74	3%	887,492.36	28,695,586.38
Open Market Stalls	16,842,077.68	-	16,842,077.68	3%	505,262.33	16,336,815.35
poultry Pens/Piggery	8,627,005.73	-	8,627,005.73	3%	258,810.17	8,368,195.56
Filling Station	6,261,383.55	-	6,261,383.55	3%	187,841.51	6,073,542.04
Women Development Centre	1,859,248.76	-	1,859,248.76	3%	55,777.46	1,803,471.30
Fayose Market Stall	5,501,831.21	-	5,501,831.21	3%	165,054.94	5,336,776.27
Market Stall at Ipole-Iloro	10,147,351.07		10,147,351.07	3%	304,420.53	9,842,930.54
Market Stall at Ikogosi-Ekiti	11,464,611.07		11,464,611.07	3%	343,938.33	11,120,672.74
Market Stalls at Erijiyan-Ekiti	17,135,311.22		17,135,311.22	3%	514,059.34	16,621,251.88
TOTAL	107,421,899.03	-	107,421,899.03		3,222,656.97	104,199,242.06

NOTE 10**BOLOGICAL ASSETS**

DETAILS	AMOUNT	ADDITIONAL	TOTAL
Piglets	955,000.00		955,000.00
Nursery (Palm Seedlings)	230,000.00	1,400,000.00	1,630,000.00
Teak Plantation	4,500,000.00		4,500,000.00
Total	5,365,000.00	1,400,000.00	7,085,000.00

NOTE 13**UNREMITTED DEDUCTION**

ITEM	OPENING BALANCE	ADDITIONAL DEDUCTION	AMOUNT PAID	BALANCE AS AT 31/12/2023
7.5%VAT	1,216,894.08	-	-	1,216,894.08
5% WHT	30,842.19	-	-	30,842.19
2% ETF	55,494.00	-	-	55,494.00
Credit Direct	4,145.00	-	-	4,145.00
PAYE	630,611.11	-	-	630,611.11
TOTAL	1,937,986.38	-	-	1,937,986.38

NOTE 14**PAYABLES**

DETAILS	AMOUNT ₦
Balance as at 1/1/2024	142,860,339.78
Additional during the year	-
	142,860,339.78
Lees Payable during the Year:	105,642,841.56
TOTAL	37,217,498.22

NOTE 16**BORROWING**

DETAILS	AMOUNT
Balance as at 01/01/2024	68,877,766.46
LESS: Payment	6,193,698.49
Balance as at 31/12/2024	62,684,067.97

NOTE 21**STATUTORY ALLOCATION**

	2024			2023
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	323,180,545.52	234,330,611.48	88,849,934.04	249,242,371.12
February	317,200,912.84	234,330,611.48	82,870,301.36	205,792,140.59
March	307,188,516.30	234,330,611.48	72,857,904.82	196,225,453.78
April	327,605,610.21	234,330,611.48	93,274,998.73	481,796,380.10
May	477,593,011.46	234,330,611.48	243,262,399.98	205,228,585.03
June	330,616,003.28	234,330,611.48	96,285,391.80	266,384,764.79
July	381,252,580.20	234,330,611.48	146,921,968.72	277,483,566.49
August	390,484,890.22	234,330,611.48	156,154,278.74	271,447,309.75
September	356,391,656.11	234,330,611.48	122,061,044.63	252,116,591.22
October	411,815,761.68	234,330,611.48	177,485,150.20	566,851,389.31
November	416,918,587.45	234,330,611.48	182,587,975.97	255,915,422.84
December	1,181,105,514.74	234,330,611.48	946,774,903.26	293,710,843.83
TOTAL	5,221,353,590.02	2,811,967,337.76	2,409,386,252.26	3,522,194,818.85

NOTE 21

STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	SOLID MINERALS	ECOLOGICAL FUND (MAY)	STATE AUGUMENTATION	FAAC AUGUMENTATION	10% IGR	ACTUAL
January	76,693,490.84	7,241,858.77	61,217,228.47	166,573,416.79			4,644,882.96					6,809,667.69	323,180,545.52
February	95,688,651.29	6,328,116.37	57,103,108.20	146,921,819.80			4,137,321.58					7,021,895.60	317,200,912.84
March	3,162,507.52	6,032,786.46	122,928,879.15	160,438,338.93			4,583,772.47			1,968,973.39		8,073,258.37	307,188,516.30
April	59,137,200.39	5,894,491.50	58,684,538.74	191,781,050.35			3,785,225.84					8,323,103.39	327,605,610.21
May	49,508,469.99	7,221,082.52	90,759,033.56	180,411,742.62	137,855,594.36		3,534,652.17					8,302,436.24	477,593,011.46
June	26,933,005.51	6,047,563.76	102,866,202.28	176,907,580.96			3,893,976.22		4,208,025.11	1,247,016.48		8,512,632.97	330,616,003.28
July	68,121,449.90	6,440,286.11	99,112,800.06	195,347,724.57			3,893,976.23					8,336,343.33	381,252,580.20
August	25,845,133.00	7,489,984.37	121,890,099.02	218,912,169.20			5,017,027.50	2,761,152.89		1,641,554.58		6,927,769.66	390,484,890.22
September	31,618,898.82	5,964,989.57	97,545,566.70	209,617,701.99			3,739,537.56					7,904,961.46	356,391,656.11
October	18,998,866.67	7,347,876.32	96,464,353.49	214,456,822.51		34,883,721.97	3,874,933.97				26,603,743.32	9,185,443.44	411,815,761.68
November	10,984,346.06	6,784,302.50	114,577,351.48	246,585,376.70		23,255,814.64	4,510,408.26					10,220,987.80	416,918,587.45
December	106,995,109.33	5,972,201.70	139,523,342.37	218,464,647.85			4,464,525.37				696,202,135.38	9,483,552.75	1,181,105,514.74
TOTAL	573,687,129.32	78,765,539.95	1,162,672,503.54	2,326,418,392.27	137,855,594.36	58,139,536.61	50,080,240.13	2,761,152.89	4,208,025.11	4,857,544.46	722,805,878.70	99,102,052.68	5,221,353,590.02

NOTE 22**TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Commercial Tax	547,938.08	1,500,000.00	(952,061.92)	2,846,550.00
Tenement Rate	599,100.00	550,000.00	49,100.00	147,000.00
2.5% on Local Govt. Contracts	2,927,279.07	1,250,000.00	1,677,279.07	4,749,476.64
TOTAL	4,074,317.15	3,300,000.00	774,317.15	7,743,026.64

NOTE 23**NON TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Local Licenses, Fine & Rate	-	-	-	15,415,135.00
Miscellaneous Income	23,902,972.56	15,000,000.00	8,902,972.56	30,000.00
TOTAL	23,902,972.56	15,000,000.00	8,902,972.56	15,445,135.00

NOTE 25**INVESTMENT INCOME**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Proceed from the Lease of petrol Station attributable to 2017	-	750,000.00	(750,000.00)	1,608,333.33
Proceed from the Poultry Pens/Piggery	-	-	-	900,000.00
Dividend from Share	-	-	-	-
Rent from Local Government Investment Properties	1,033,400.00	500,000.00	533,400.00	3,390,658.97
TOTAL	1,033,400.00	1,250,000.00	(216,600.00)	5,898,992.30

NOTE 29**SALARISES AND WAGES**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Staff Salary	1,304,523,266.83	1,501,597,319.00	197,074,052.17	771,182,458.96
Political Office Holder Salary	91,538,304.24	101,468,102.76	9,929,798.52	109,949,231.81
Traditional Rulers Salary	93,157,408.84	102,553,856.00	9,396,447.16	61,705,931.64
Palace Staff Salary	51,394,369.71	52,213,996.00	819,626.29	28,394,790.60
TOTAL	1,540,613,349.62	1,757,833,273.76	217,219,924.14	971,232,413.01

NOTE 30**SOCIAL CONTRIBUTION**

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Construction of Culvert	16,054,551.82	18,750,000.00	2,695,448.18	13,150,000.00
Rehabilitation /Repair of Market Places		20,500,000.00	20,500,000.00	14,450,000.00
Extension of Streetlight		5,550,000.00	5,550,000.00	11,500,000.00
Anniversary/Celebration	8,900,000.00	14,950,000.00	6,050,000.00	14,050,000.00
Security Services		12,950,000.00	12,950,000.00	13,800,500.00
Grading of Road	15,920,000.00	21,945,000.00	6,025,000.00	14,500,000.00
Clearing of Road Verges	10,275,675.68	13,055,000.00	2,779,324.32	16,250,000.00
Provision of Community Infrastructure	17,443,913.54	18,975,000.00	1,531,086.46	15,000,000.00
Sporting Activities	5,670,000.00	9,500,000.00	3,830,000.00	9,500,000.00
Women Programme	5,500,000.00	10,150,000.00	4,650,000.00	8,500,000.00
Army Forces Remembrance Day	550,000.00	1,550,000.00	1,000,000.00	500,000.00
Health & Welfare of People	7,054,000.00	9,850,000.00	2,796,000.00	13,500,000.00
Financial Assistance for Community Project	10,200,534.00	15,357,000.00	5,156,466.00	25,500,000.00
Rehabilitation of Farmstead Roads	19,205,525.68	23,950,800.00	4,745,274.32	
Community Intervention	6,000,000.00	10,950,000.00	4,950,000.00	11,960,856.24
Empowerment of 200 farmers	4,420,500.00	8,750,000.00	4,329,500.00	
Others (Youth Empowerment)	13,800,000.00	15,890,000.00	2,090,000.00	10,550,000.00
TOTAL	140,994,700.72	232,622,800.00	91,628,099.28	192,711,356.24

NOTE 31**SOCIAL BENEFIT**

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	8,750,000.00	17,125,000.00	8,375,000.00	15,750,000.00
February	8,550,000.00	17,125,000.00	8,575,000.00	14,300,000.04
March	8,750,000.00	17,125,000.00	8,375,000.00	16,762,000.00
April	10,800,000.00	17,125,000.00	6,325,000.00	16,288,000.00
May	10,075,000.00	17,125,000.00	7,050,000.00	14,922,000.00
June	8,585,000.00	17,125,000.00	8,540,000.00	13,350,000.00
July	9,800,000.00	17,125,000.00	7,325,000.00	16,600,000.00
August	9,950,000.00	17,125,000.00	7,175,000.00	14,800,000.00
September	8,080,000.00	17,125,000.00	9,045,000.00	14,230,000.00
October	8,950,000.00	17,125,000.00	8,175,000.00	16,550,000.40
November	10,605,000.00	17,125,000.00	6,520,000.00	17,281,048.00
December	11,055,000.00	17,125,000.00	6,070,000.00	18,526,800.00
TOTAL	113,950,000.00	205,500,000.00	91,550,000.00	189,359,848.44

NOTE 32**OVERHEAD COST**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Maintenance Services-General	15,699,215.79	21,406,780.00	5,707,564.21	27,716,000.00
Transport and Traveling	42,663,985.00	48,000,000.00	5,336,015.00	28,350,700.00
House Grant	7,500,000.00	10,500,000.00	3,000,000.00	10,400,000.00
Other Services - General	29,858,700.00	35,400,000.00	5,541,300.00	8,565,000.00
Fuel & Lubricants-General	8,681,357.87	9,750,000.00	1,068,642.13	18,230,000.00
Training & Human Development	11,771,600.00	13,000,000.00	1,228,400.00	7,850,000.00
Field Overhead Expenses	5,708,958.62	6,750,000.00	1,041,041.38	15,380,000.00
Professional Services	2,045,500.00	5,500,000.00	3,454,500.00	1,380,000.00
Miscellaneous Expenses-General	28,421,759.51	34,500,000.00	6,078,240.49	58,660,752.18
Materials Supplies	18,638,408.10	22,530,000.00	3,891,591.90	10,050,000.00
Iyaloja Imprest	-	500,000.00	500,000.00	300,000.00
Financial Charges	263,758.94	1,750,000.00	1,486,241.06	
General Utility (CAP.)	5,930,405.40	7,500,000.00	1,569,594.60	11,088,000.00
TOTAL	177,183,649.23	217,086,780.00	39,903,130.77	197,970,452.18

NOTE 37**DEPRECIATION**

DETAILS	AMOUNT ₦
Depreciation on PP&E	66,470,576.36
Depreciation on Investment Property	3,222,656.97
TOTAL	69,693,233.33

NOTE 38**TRANSFER TO OTHER GOVERNMENT ENTITIES**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Pension and Gratuity	892,521,425.64	936,387,965.58	43,866,539.94	534,783,511.39
SUBEB Staff Salary	1,119,527,470.80	1,390,871,319.07	271,343,848.27	819,766,360.89
Security Fund	14,763,887.56	18,550,000.00	3,786,112.44	11,231,699.09
Parastatals and Agencies	31,074,113.04	35,550,000.00	4,475,886.96	18,866,395.98
Peace Corps	17,516,079.23	20,400,000.00	2,883,920.77	14,400,000.00
Ekameta LCDA	161,833,754.06	215,750,000.00	53,916,245.94	142,459,708.98
Okemesi/Ido-Ile LCDA	133,631,253.93	151,025,000.00	17,393,746.07	81,914,001.06
Others Transfer	170,121,984.13	192,550,000.00	22,428,015.87	-
ALGON Dues	2,297,135.62	3,500,000.00	1,202,864.38	3,019,092.54
Provision for Car and Housing Loan	7,875,893.58	8,950,000.00	1,074,106.42	5,250,595.72

Provision for Solar Borehole	6,999,509.06	10,050,000.00	3,050,490.94	19,689,733.93
Security Intervention	228,364,565.84	231,500,000.00	3,135,434.16	100,709,933.50
Security House Grant	61,676,385.10	70,850,000.00	9,173,614.90	30,991,903.74
Ecological	48,319,703.98	55,950,000.00	7,630,296.02	
pry. Scl Loan & Welfare	13,126,489.29	20,750,000.00	7,623,510.71	
AGRO MARSHAL FUND	15,180,784.86	20,000,000.00	4,819,215.14	
TOTAL	2,924,830,435.72	3,382,634,284.65	457,803,848.93	1,783,082,936.82

NOTE 40

ALLOWANCE

DETAILS	2024			2023
	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Leave Bonus	80,569,937.66	85,000,000.00	4,430,062.34	85,619,877.91
Furniture Allowance	17,924,420.38	20,640,500.00	2,716,079.62	23,971,139.22
Parting Gift	11,842,105.26	15,970,000.00	4,127,894.74	6,563,244.64
TOTAL	110,336,463.30	121,610,500.00	11,274,036.70	116,154,261.77

NOTE 58

PURCHASE OF ASSETS

DETAILS	2024			2023
	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Land Building	20,509,660.00	30,000,000.00	9,490,340.00	20,820,510.00
Infrastructure	21,507,846.36	25,550,000.00	4,042,153.64	33,480,765.00
Motor Vehicles	175,394,779.82	202,300,000.00	26,905,220.18	34,950,455.35
Plant and Machinery	814,000.00	1,950,000.00	1,136,000.00	2,315,018.50
Transport Equipment	-		-	460,000.00
Office Equipment	1,672,300.00	1,800,000.00	127,700.00	1,392,487.58
Furniture and Fittings	2,922,594.59	4,000,000.00	1,077,405.41	1,018,215.20
Total	222,821,180.77	265,600,000.00	42,778,819.23	94,437,451.63

NOTE 66**REPAYMENT ON BORROWING**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	516,141.54		(516,141.54)	522,704.79
February	516,141.54		(516,141.54)	522,704.79
March	516,141.54		(516,141.54)	522,704.79
April	516,141.54		(516,141.54)	522,704.79
May	516,141.54		(516,141.54)	522,704.79
June	516,141.54		(516,141.54)	522,704.79
July	516,141.54		(516,141.54)	522,704.79
August	516,141.54		(516,141.54)	522,704.79
September	516,141.54		(516,141.54)	522,704.79
October	516,141.54		(516,141.54)	522,704.79
November	516,141.54		(516,141.54)	522,704.79
December	516,141.54		(516,141.54)	522,704.79
TOTAL	6,193,698.49		(6,193,698.49)	6,272,457.48

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE ACCOUNTS OF EMURE LOCAL GOVERNMENT,

EMURE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2024.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Emure Local Government as at 31st December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999(amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2024 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF EMURE LOCAL GOVERNMENT, EMURE-EKITI FOR THE YEAR ENDED 31ST
DECEMBER, 2024.**

The General Purpose Financial Statements of Emure Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Emure Local Government to prepare and for present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2024 with supporting notes, give a true and fair view of the State of Affairs and Financial Position of the Local Government for the fiscal year ended on 31st December, 2024 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- (i). The estimate made for Revenue in the 2024 budget recorded a performance of **124.47%**. That is, an estimate was made for **₦2,894,566,304.64** while actual Revenue record stood at **₦3,602,782,090.14**. Equally, the actual IGR of **₦19,034,940.54** represents only **0.53%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦4,035,379,684.76** only was budgeted for expenditure but only **₦3,568,137,112.56** was actually incurred, resulting to saving of **₦467,242,572.20** for the period.

8. REVENUE ACCOUNT

A total sum of **₦3,602,782,090.14** was earned as total Revenue as at 31st December, 2024 out of which only **0.53% (₦19,034,940.54)** was generated as IGR, which showed that the Local Government solely depends on the Statutory Allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **183.74%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. **INFRACTIONS DURING THE YEAR**

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1.	AUD/EMLG/AQ/01/2024	Expenditure Contrary to Regulation	651,000.00
2.	AUD/ EMLG/AQ/02/2024	Items not taken on store ledger charge	323,000.00
3.	AUD/ EMLG/AQ/03/2024	Expenditure not supported with proper record of Accounts	1,173,500.00
	TOTAL		2,147,500.00

These queries and other infractions noted on Local Government accounts during the financial year have been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. **STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. **DISALLOWANCE**

Allowance has been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanation or the sanction of the State House of Assembly.

13. **STATE OF ACCOUNT**

The Accounts of Emure Local Government have been examined up to 31st December, 2024 and detailed observations have been forwarded to the Local Government Chairman

and the Director of Administration, Emure Local Government, Emure-Ekiti. Your attention is invited to the following issues:

- (i) Internal Control.
- (ii) Lapses in the keeping of financial records
- (iii) Internally Generated Revenue
- (iv) Attendance to audit queries
- (v) Fixed Assets Register
- (vi) Capital Projects.
- (vii) Outstanding queries and other matters.

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

15. OUTSTANDING MATTERS FROM PREVIOUS REPORTS

SUBJECT	BENEFICIARY	YEAR
Missing Revenue Earning Receipts (20 GRR)	Mr. Oluwole Johnson Omolayo	2015



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)		APPENDIX 'A'	
S/N	DETAILS	AMOUNT	
		2024	2023
1	Tax Revenue	2,381,950.54	256,200.00
2	Non-Tax Revenue	5,819,490.00	5,691,401.00
3	Aid & Grants		-
4	Investment Income	10,833,500.00	761,000.00
5	Expenditure Recovery		-
	TOTAL	19,034,940.54	6,708,601.00



Office of the Chairman
EMURE LOCAL GOVERNMENT
P.M.B. 001, EMURE EKITI, EKITI STATE.

Our Ref:..... Your Ref:..... Date:.....


RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Emure Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.


To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Emure Local Government as at the year ended 31st December 2024.


27/03/2025

Mrs. Fawekun Adewumi V.
Head of Local Govt. Administration.


27/03/2025

Mr. Daodu B. O (CNA)
Director of Finance.


27/3/25

Hon. Adedayo 'A' Tosin
Executive Chairman.



Office of the Chairman

EMURE LOCAL GOVERNMENT

P.M.B. 001, EMURE EKITI, EKITI STATE.

Our Ref.....

Your Ref.....

Date:.....

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2024.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

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

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PREPAYMENT

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

(17) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

(19) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(20) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(21) UNREMITTED DEDUCTIONS.

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

(22) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(23) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(24) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(25) TRANSFER TO OTHER GOVERNMENT ENTITIES

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

(26) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(27) FOREIGN CURRENCY TRANSACTIONS

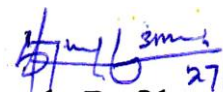
Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(28) BIOLOGICAL ASSETS (IPSAS 27).

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.


27/03/2025

Mrs. Fawekun Adewumi V.
Head of Local Govt. Administration.


27/03/2025

Mr. Daodu B. O (CNA)
Director of Finance.


27/3/25

Hon. Adedayo 'A' Tosin
Executive Chairman.

EMURE LOCAL GOVERNMENT, EMURE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2024.

2023	DETAILS	NOTES	2024
N	Represented By:		
	<u>ASSETS</u>		
	Current Assets		
3,527,749.44	Cash and Equivalent	1	57,207,667.57
500,000.00	Inventories	2	550,000.00
	WIP	3	
389,184,511.07	Receivables	4	388,829,653.07
	Prepayments	5	
393,212,260.51	Total Current Assets		446,587,320.64
	Non-Current Assets		
	Loans Granted	6	
10,850,000.00	Investments	7	10,910,000.00
761,955,499.64	Fixed Assets-Property, Plant & Equipment	8	884,505,230.80
20,138,129.75	Investment Property	9	15,240,315.73
5,720,000.00	Biological Assets	10	6,220,000.00
798,663,629.39	Total Non-Current Assets		916,875,546.53
1,191,875,889.90	Total Assets		1,363,462,867.17
	<u>LIABILITIES</u>		
	Current Liabilities		
	Accumulated Depreciation	11	
	Loans & Debts (Short-Term)	12	
	Unremitted Deductions	13	
306,284,790.87	Payables	14	197,875,180.94
306,284,790.87	Total Current Liabilities		197,875,180.94
	Non-Current Liabilities		
	Public Funds	15	
71,980,009.82	Borrowings	16	66,876,363.86
71,980,009.82	Total Non-Current Liabilities		66,876,363.86
378,264,800.69	Total Liabilities		264,751,544.80
813,611,089.21	Net Asset/Equity		1,098,711,322.37
	Financed By:		
669,333,761.08	Reserves	17	723,002,067.29
	Capital Grant	18	
	Net Surpluses/(Deficits)	19	
144,277,328.13	Accumulated Surplus/(Deficits)	20	375,709,255.08
813,611,089.21	Total Net Assets/Equity		1,098,711,322.37

EMURE LOCAL GOVERNMENT, EMURE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 ST DECEMBER, 2024.			
2023	DETAILS	NOTES	Actual 2024
N	REVENUE		N
2,434,833,777.09	Government Share of FAAC (Statutory Revenue)	21	3,602,782,090.14
256,200.00	Tax Revenue	22	2,381,950.54
5,691,401.00	Non-Tax Revenue	23	5,819,490.00
	Aid & Grants	24	
761,000.00	Investment Income	25	10,833,500.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
2,441,542,378.09	Total Revenue		3,621,817,030.68
	EXPENDITURE		
745,622,772.77	Salaries & Wages	29	1,019,595,607.86
138,576,661.22	Social Contribution	30	188,880,400.33
146,726,993.43	Social Benefit	31	176,161,635.86
103,283,433.34	Overhead Cost	32	221,325,114.42
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
47,889,780.36	Depreciation Charges	37	75,047,276.78
1,133,519,029.55	Transfer to other Government Entities	38	1,629,005,289.35
	Public Debt Charges	39	
88,238,282.75	Allowance (Leave Bonus)	40	80,369,779.13
2,403,856,953.42	Total Expenditure		3,390,385,103.73
37,685,424.67	Surplus/(Deficit) from Operating Activities for the Period		231,431,926.95
	Total Non-Operating Revenue/(Expenses)		
-	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
	Net Surplus/(Deficit) from Ordinary Activities		-
	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
37,685,424.67	Net Surplus (Deficit) for the year		231,431,926.95

EMURE LOCAL GOVERNMENT, EMURE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31 ST DECEMBER, 2024					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2024)		144,277,328.13	669,333,761.08		813,611,089.21
Surplus or (deficits) for the year		231,431,926.95			231,431,926.95
Grant for the year				0.00	0.00
Reserves Adjusted for the year			53,668,306.21		53,668,306.21
Balance as at (31/12/2024)		375,709,255.08	723,002,067.29	0.00	1,098,711,322.37

EMURE LOCAL GOVERNMENT, EMURE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,434,833,777.09	Government Share of FAAC (Statutory Revenue)	21	3,602,782,090.14	
256,200.00	Tax Revenue	22	2,381,950.54	
5,691,401.00	Non-Tax Revenue	23	5,819,490.00	
	Aid & Grants	24		
761,000.00	Investment Income	25	10,833,500.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
2,441,542,378.09	Total inflow from operating Activities			3,621,817,030.68
	<u>Outflows</u>			
745,622,772.77	Salaries & Wages	29	1,019,595,607.86	
138,576,661.22	Social Contributions	30	188,880,400.33	
146,726,993.43	Social Benefit	31	176,161,635.86	
103,283,433.34	Overheads Cost	32	221,325,114.42	
	Gratuity	33		
	Pension Allowance	34		
1,133,519,029.55	Transfer to other Government Entities	38	1,629,005,289.35	
88,238,282.75	Allowance	40	80,369,779.13	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,355,967,173.06	Total Outflow from Operating Activities			3,315,337,826.95
85,575,205.03	Net Cash Inflow/(outflow) from Operating Activities			306,479,203.73
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
79,323,758.02	Purchase/ Construction of PPE	58	203,075,545.48	
	Purchase/ Construction OF Investment Property	59	44,620,094.10	
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		

79,323,758.02	Total Outflow		247,695,639.58	
(79,323,758.02)	Net Cash Flow from Investing Activities			(247,695,639.58)
	CASH FLOW FROM FINANCING ACTIVITIES			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,168,543.88	Repayment of Borrowings	66	5,103,646.02	
	Distribution of Surplus/Dividends Paid	67		
5,168,543.88	Total Outflow		5,103,646.03	
(5,168,543.88)	Net Cash Flow from Financing Activities			(5,103,646.02)
1,082,903.13	Net Cash Flow from all Activities			53,679,918.13
2,444,846.31	Cash and Its Equivalent as at 01/01/2024			3,527,749.44
3,527,749.44	Cash and Its Equivalent as at 31/12/2024	1		57,207,667.57

EMURE LOCAL GOVERNMENT, EMURE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 ST DECEMBER, 2024.					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
N		Notes	N	N	N
	REVENUE				
2,434,833,777.09	Government Share of FAAC (Statutory Revenue)	21	3,602,782,090.14	2,894,566,304.64	24.47
256,200.00	Tax Revenue	22	2,381,950.54	3,000,000.00	(20.60)
5,691,401.00	Non-Tax Revenue	23	5,819,490.00	6,450,000.00	(9.78)
	Aid & Grants	24			-
761,000.00	Investment Income	25	10,833,500.00	8,550,000.00	26.71
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
2,441,542,378.09	Total Revenue		3,621,817,030.68	2,912,566,304.64	20.80
	EXPENDITURE				
745,622,772.77	Salaries & Wages	29	1,019,595,607.86	1,314,090,184.76	22.41
138,576,661.22	Social Contribution	30	188,880,400.33	199,510,000.00	5.33
146,726,993.43	Social Benefit	31	176,161,635.86	189,550,000.00	7.06
103,283,433.34	Overhead Cost	32	221,325,114.42	286,224,000.00	22.67
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,133,519,029.55	Transfer to other Government Entities	38	1,629,005,289.35	1,683,706,000.00	3.25
	Public Debt Charges	39			-
88,238,282.75	Allowance (Leave Bonus)	40	80,369,779.13	95,479,500.00	15.83
76,323,758.02	Purchase of Assets	58	203,075,545.48	218,570,000.00	7.09
	Purchase/ Construction OF Investment Property	59	44,620,094.10	48,250,000.00	
	Acquisition of Investment	63			-
5,168,543.88	Repayment of Borrowing	66	5,103,646.03		-
2,437,459,474.96	Total Expenditure		3,568,137,112.56	4,035,379,684.76	83.64
4,082,903.13	Surplus/(Deficit) from Operating Activities for the Period		53,679,918.12	(1,122,813,380.12)	(62.84)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	556,511,598.66	60,067,074.51	37,144,229.87	76,483,687.05	1,114,112.00	29,712,429.55	922,368.00	761,955,499.64
Acquisition during the year	38,533,477.00	-	154,391,907.68			7,650,160.80	2,500,000.00	203,075,545.48
Total	595,045,075.66	60,067,074.51	191,536,137.55	76,483,687.05	1,114,112.00	37,362,590.35	3,422,368.00	965,031,045.12
Disposal during the year		-	6,404,887.51	-	-	-	-	6,404,887.51
Balance 31/12/2024	595,045,075.66	60,067,074.51	185,131,250.04	76,483,687.05	1,114,112.00	37,362,590.35	3,422,368.00	958,626,157.61
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	17,851,352.27	1,802,012.24	37,026,250.01	7,648,368.71	222,822.40	9,340,647.59	684,473.60	74,575,926.81
Depreciation on Disposal	63,750.00	-	-	-	-	-	-	63,750.00
NBV AS AT 31/12/2024	577,193,723.39	58,265,062.27	148,105,000.03	68,835,318.35	891,289.60	28,021,942.76	2,737,894.40	884,505,230.80

NOTE: Motor Vehicles Disposed during the year was Value at ₦6,404,887.51

NOTE 1**CASH AND CASH EQUIVALENT 2024**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT
ZENITH BANK	RUNNINGS	1016250520	5,449,356.58
ZENITH BANK	SPECIAL CAPITAL	1011664254	49,207,440.07
ZENITH BANK	INTERNAL CAPITAL	1016251462	637,894.10
FIRST BANK	IGA	2000617046	1,339,112.55
FIRST BANK	SALARY	2005072060	573,864.27
TOTAL			57,207,667.57

NOTE 2**INVENTORIES**

DETAILS	AMOUNT
Store Consumables	550,000.00
TOTAL	550,000.00

NOTE 4**RECEIVABLES**

DETAILS		AMOUNT
Balance b/f		389,184,511.07
Less Receivable during the year		370,260.00
		388,814,251.07
Add: Receivable for the year		15,402.00
IGR Demand Notice	-	
Rent Areas on LG Lock up Shops	-	
Rev. Collected not yet remitted	-	
TOTAL		388,829,653.07

NOTE 7**INVESTMENT IN SECURITIES**

Ordinary Share in Insurance company = ₦10,910,000

NOTE 9**INVESTMENT PROPERTIES**

DETAILS	HISTORICAL COST	BOOK VALUE 31/12/2023	DEPRECIATION RATE	DEPRECIATION CHARGE	NET BOOK VALUE
Fayose Market (a unit of stall)	1,000,000.00	885,292.81	3%	26,558.78	858,734.03
Lock up shop at Eporo	2,000,000.00	1,770,585.62	3%	53,117.57	1,717,468.05
Lock up shop at Idamudu	1,800,000.00	1,593,527.06	3%	47,805.81	1,545,721.25

Lock up shop at New Market	1,700,000.00	1,504,997.78	3%	45,149.93	1,459,847.85
Open Market stall at Sabo	3,000,000.00	2,655,878.43	3%	79,676.35	2,576,202.08
Open Market Stall at New Market	2,500,000.00	2,281,682.50	3%	68,450.48	2,213,232.03
Emure LG group of Schools	5,500,000.00	5,019,701.50	3%	150,591.05	4,869,110.46
TOTAL	17,500,000.00	15,711,665.70		471,349.97	15,240,315.73

NOTE 10

BIOLOGICAL ASSETS

DETAILS	AMOUNT	AMOUNT
Balance b/f		5,720,000.00
Less Disposal		-
		5,720,000.00
Add: Oil palm Plantation	500,000.00	
Teak Plantation		
		500,000.00
Balance As at 31/12/2024		6,220,000.00

NOTE 14

PAYABLES

DETAILS	OPENING BALANCE 1/1/2024	ADDITION DURING THE YEAR	TOTAL	PAYMENT DURING THE YEAR	OUTSTANDING BALANCE
LG Outstanding Salary: (Staff & POH)	43,319,463.74	-	43,319,463.74	43,319,463.74	-
Palace Staff Salary	830,374.54	-	830,374.54	830,374.54	-
Leave Bouns: LG Staff	167,428,395.17	-	167,428,395.17	64,114,921.82	103,313,473.35
Palace Staff leave bonus	1,006,584.42	-	1,006,584.42	144,849.83	861,734.59
Furniture Allowance	6,607,880.00	-	6,607,880.00	-	6,607,880.00
Claims	87,092,093.00	-	87,092,093.00	-	87,092,093.00
TOTAL	306,284,790.87	-	306,284,790.87	108,409,609.93	197,875,180.94

NOTE 16**BORROWINGS**

DETAILS	AMOUNT
Balance B/f	71,980,009.82
Less: Repayment	5,103,645.96
Balance asat 31/12/2024	66,876,363.86

NOTE 21**STATUTORY REVENUE JANUARY -DECEMBER 2024**

MONTH OF ALLOCATION	2024			2023
	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
JANUARY	266,302,776.29	241,213,858.72	25,088,917.57	223,555,294.56
FEBRUARY	261,375,521.84	241,213,858.72	20,161,663.12	184,583,072.28
MARCH	253,125,244.91	241,213,858.72	11,911,386.19	176,002,334.27
APRIL	269,949,057.08	241,213,858.72	28,735,198.36	176,742,099.14
MAY	393,539,607.05	241,213,858.72	152,325,748.33	184,077,597.12
JUNE	272,429,639.66	241,213,858.72	31,215,780.94	238,930,982.27
JULY	314,154,493.47	241,213,858.72	72,940,634.75	248,885,934.47
AUGUST	321,761,974.25	241,213,858.72	80,548,115.53	243,471,778.17
SEPTEMBER	293,668,937.64	241,213,858.72	52,455,078.92	226,133,295.71
OCTOBER	339,338,744.79	241,213,858.72	98,124,886.07	255,080,112.89
NOVEMBER	343,543,504.91	241,213,858.72	102,329,646.19	229,540,617.36
DECEMBER	273,592,588.26	241,213,858.72	32,378,729.54	263,440,818.33
TOTAL	3,602,782,090.14	2,894,566,304.64	708,215,785.50	2,650,443,936.57

NOTE 21

STATUTORY REVENUE JANUARY -DECEMBER 2024

MONTH OF ALLOCATION	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON OIL REVENUE	SOLID MINERALS	ECOLOGICAL FUND	FAAC AUGMENTATION	STATE AUGMENTATION	ECOLOGICAL FUND	10% IGR	ACTUAL 2024
JANUARY	63,195,912.68	5,967,336.59	50,443,376.39	137,257,529.77		-	-	3,827,412.40	-	-	-	5,611,208.46	266,302,776.29
FEBRUARY	78,848,042.84	5,214,407.19	47,053,315.74	121,064,491.82	-		-	3,409,178.67	-	-	-	5,786,085.58	261,375,521.84
MARCH	2,605,925.83	4,971,053.50	101,294,159.74	132,202,187.52	-			3,777,056.98	-	1,622,446.30	-	6,652,415.03	253,125,244.91
APRIL	48,729,420.33	4,857,097.60	48,356,424.32	158,028,776.35	-		-	3,119,049.60		-	-	6,858,288.87	269,949,057.08
MAY	40,795,286.69	5,950,216.83	74,786,007.22	148,660,396.18	113,593,865.77		-	2,912,575.34	-	-	-	6,841,259.01	393,539,607.05
JUNE	22,192,963.78	4,983,230.09	84,762,389.43	145,772,945.21				3,208,660.58	-	1,027,549.32	3,467,438.82	7,014,462.43	272,429,639.66
JULY	56,132,497.72	5,306,835.74	81,669,562.69	160,967,738.06	-		-	3,208,660.59	-	-	-	6,869,198.67	314,154,493.47
AUGUST	21,296,550.08	6,171,793.63	100,438,198.47	180,384,986.75	-		2,275,207.12	4,134,061.81	-	1,352,651.17		5,708,525.21	321,761,974.25
SEPTEMBER	26,054,168.97	4,915,188.45	80,378,152.67	172,726,288.06	-		-	3,081,402.17	-	-	-	6,513,737.33	293,668,937.64
OCTOBER	15,655,184.11	6,054,695.72	79,487,226.27	176,713,753.42	-	28,744,403.51	-	3,192,969.65	21,921,649.69		-	7,568,862.43	339,338,744.79
NOVEMBER	9,051,169.36	5,590,307.38	94,412,449.09	203,187,881.57	-	19,162,935.67	-	3,716,604.42		-	-	8,422,157.41	343,543,504.91
DECEMBER	30,715,435.85	4,921,131.28	64,968,100.48	140,016,226.38			-	3,678,796.62	21,478,391.30	-	-	7,814,506.35	273,592,588.26
TOTAL	415,272,558.24	64,903,294.01	908,049,362.51	1,876,983,201.09	113,593,865.77	47,907,339.18	2,275,207.12	41,266,428.84	43,400,040.98	4,002,646.79	3,467,438.82	81,660,706.78	3,602,782,090.14

NOTE 22**TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
2.5% Tax	1,309,531.56	2,000,000.00	(690,468.44)	-
Community Dev. Tax	1,072,418.98	1,000,000.00	72,418.98	256,200.00
TOTAL	2,381,950.54	3,000,000.00	(618,049.46)	256,200.00

NOTE 23**NON TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Hawkers Permit (Market Toll)	194,000.00	660,000.00	(466,000.00)	603,350.00
Registration of Voluntary Organization	-	-	-	60,000.00
Marriage Fees	241,000.00	540,000.00	(299,000.00)	225,000.00
Local Govt. Attestation Fees	927,500.00	1,000,000.00	(72,500.00)	822,900.00
Birth/Death Registration	210,100.00	240,000.00	(29,900.00)	126,551.00
Trading Permit Licences	522,500.00	750,000.00	(227,500.00)	464,900.00
Loading/offloading fees	600,000.00	1,000,000.00	(400,000.00)	642,200.00
Business/Trading Operational Levy	1,301,390.00	700,000.00	601,390.00	349,500.00
Rent on Govt. Land	448,000.00	710,000.00	(262,000.00)	228,000.00
Earning from Commerical Activities	-	-	-	212,000.00
Flat/Local Rate	-	-	-	46,000.00
Proceed from sales of farm produce	-	-	-	210,000.00
Rent on LG Landed Property	-	-	-	886,000.00
Fines	-	-	-	815,000.00
Bidding/Expression of interest for EMLG contract	1,375,000.00	850,000.00	525,000.00	
TOTAL	5,819,490.00	6,450,000.00	(630,510.00)	5,691,401.00

NOTE 25**INVESTMENT INCOME**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Earning from farm investment	-	-	-	201,000.00
Earning from investment in group of schools	593,000.00	750,000.00	(157,000.00)	200,000.00
Rent on Building Investment	-	-	-	120,000.00
Rent on Landed Property	413,000.00	500,000.00	(87,000.00)	240,000.00
Disposal of LG Asset	9,167,500.00	7,200,000.00	1,967,500.00	
Earning from hire of LG Plant	660,000.00	100,000.00		
TOTAL	10,833,500.00	8,550,000.00	1,723,500.00	761,000.00

NOTE 29**SALARIES & WAGES**

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Staff Salary	877,836,997.83	1,000,000,000.00	122,163,002.17	626,336,567.70
Political Office Holders	64,996,326.68	200,000,000.00	135,003,673.32	68,440,134.24
Traditional	76,762,283.35	114,090,184.76	37,327,901.41	50,846,070.83
TOTAL	1,019,595,607.86	1,314,090,184.76	294,494,576.90	745,622,772.77

NOTE 30**SOCIAL CONTRIBUTIONS**

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Research & development work/mapping & measuring of 5km Road Project	1,477,000.00	1,500,000.00	23,000.00	-
Anniversary and Celebrating	3,489,340.00	3,510,000.00	20,660.00	2,575,000.00
Armed forces Remembrance Day	1,500,000.00	1,750,000.00	250,000.00	500,000.00
Construction of Converts & Ring Culverts	13,465,300.46	13,550,000.00	84,699.54	15,745.10
Laterite filling/Grading of Rural Roads	33,033,380.27	33,500,000.00	466,619.73	26,998,628.90
Rehabilitation/Repair of Markets	10,847,380.10	11,000,000.00	152,619.90	9,756,271.75
Youth Empowerment	7,550,000.00	11,000,000.00	3,450,000.00	1,256,830.00
Woman Development	8,490,830.00	8,500,000.00	9,170.00	2,456,741.70
Reconstruction and Renovation of Comprehensive Health Centre building	-	-	-	4,800,000.00
Channelization and dredging of water ways	25,099,247.00	26,000,000.00	900,753.00	15,654,594.60
Installation of 300KVA Transformer & Extension of High-tension wire	-	-	-	13,823,926.38
Clearing of Road Verges	19,102,607.47	23,500,000.00	4,397,392.53	5,985,175.67
Construction of concrete Drainages at omi osu emure	20,781,576.00	21,000,000.00	218,424.00	760,000.00
Provision of Solar Light	-	-	-	3,277,189.19
Community intervention (solar boreholes)	-	-	-	21,142,200.00
Overhauling and official vehicles	3,115,000.00	3,300,000.00	185,000.00	3,298,000.00
Reconstruction & Renovation of Emure Town Hall	-	-	-	23,814,633.61
Survey/Compensation on Land acquired by EMLG	-	-	-	1,183,000.00
Desisting of drainages	3,374,742.03	3,400,000.00	25,257.97	1,278,724.32
Community intervention on security	28,490,400.00	28,500,000.00	9,600.00	
Renovation/Purchase of chair to EMLG Multipurpose	9,063,597.00	9,500,000.00	436,403.00	
TOTAL	188,880,400.33	199,510,000.00	10,629,599.67	138,576,661.22

NOTE 31**SOCIAL BENEFITS**

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Christmas Gift	8,000,000.00	8,500,000.00	500,000.00	6,000,000.00
Others	42,490,000.00	46,000,000.00	3,510,000.00	46,730,146.00
Salah Gift	5,050,000.00	6,200,000.00	1,150,000.00	570,000.00
Stipend to Iyaloja	300,000.00	300,000.00	-	300,000.00
Claims & Financial Assistance	45,490,165.90	50,000,000.00	4,509,834.10	56,389,347.43
Students Bursary	-	-	-	2,500,000.00
Vigilantee/Local Hunters	16,721,565.60	17,000,000.00	278,434.40	4,500,000.00
Contribution to Palace drawing	-	-	-	100,000.00
Social Contribution to disaster victims	33,480,000.00	33,550,000.00	70,000.00	29,637,500.00
Children day celebration	3,300,000.00	4,350,000.00	1,050,000.00	
Office cleaning and Fumigation	3,107,000.00	3,150,000.00	43,000.00	
Community support & intervention	18,222,904.36	20,500,000.00	2,277,095.64	
TOTAL	176,161,635.86	189,550,000.00	13,388,364.14	146,726,993.43

NOTE 32**OVERHEAD COST**

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Traveling and Transport	40,876,646.15	42,452,000.00	1,575,353.85	570,000.00
Other Service - General	33,661,032.00	51,450,000.00	17,788,968.00	6,369,800.00
Miscellaneous- General	59,996,000.00	71,200,000.00	11,204,000.00	40,955,102.08
Utilities	6,171,507.00	11,150,000.00	4,978,493.00	3,875,470.00
Material and Supplies	10,096,332.00	16,503,000.00	6,406,668.00	2,348,000.00
Maintenance & Service	11,374,996.61	17,905,000.00	6,530,003.39	18,932,000.00
Training	18,266,407.00	24,209,000.00	5,942,593.00	15,587,300.00
Fuel and Lubricant	32,289,512.81	32,320,000.00	30,487.19	1,715,000.00
Consultancy & Professional Service	920,000.00	3,210,000.00	2,290,000.00	3,833,000.00
Allowance & social contribution	7,551,032.00	15,700,000.00	8,148,968.00	9,052,830.00
Financial Charges	121,648.85	125,000.00	3,351.15	44,931.26
TOTAL	221,325,114.42	286,224,000.00	64,898,885.58	103,283,433.34

NOTE 37**DEPRECIATION CHARGES**

DETAILS	AMOUNT
PP&E	74,575,926.81
Investment Property	471,349.97
TOTAL	75,047,276.78

NOTE 38**TRANSFER TO OTHER ENTITIES**

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Parastatal Funds	25,605,262.10	26,000,000.00	394,737.90	15,546,027.44
Primary School Fund	438,552,007.26	440,000,000.00	1,447,992.74	318,193,861.32
Pension & Gratuity	735,443,196.83	740,500,000.00	5,056,803.17	440,664,934.11
Peace Corps	16,811,474.15	16,900,000.00	88,525.85	14,400,000.00
Provision for deduction and salary	-	-	-	34,154,120.96
ALGON Due	1,892,854.02	2,500,000.00	607,145.98	2,487,751.00
Other Transfer	123,956,621.58	165,200,000.00	41,243,378.42	169,598,683.05
Provision for solar borehole	5,767,638.92	5,800,000.00	32,361.08	16,224,462.02
Provision for car and housing loan	6,489,785.21	6,550,000.00	60,214.79	4,326,523.47
Security fund	12,165,535.03	12,500,000.00	334,464.97	117,922,666.18
Provision for pry school loan welfare scheme	10,816,308.68	11,506,000.00	689,691.32	
Security & House grant	50,821,724.30	50,920,000.00	98,275.70	
Security Intervention	188,173,820.28	192,100,000.00	3,926,179.72	
Agro Mashal Fund	12,509,060.99	13,230,000.00	720,939.01	
TOTAL	1,629,005,289.35	1,683,706,000.00	54,700,710.65	1,133,519,029.55

NOTE 40**ALLOWANCE**

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Leave bonus and payment to other	66,390,128.93	75,820,000.00	9,429,871.07	70,551,311.05
Severance allowance	-	-	-	12,278,817.36
Parting gifts	3,947,368.42	4,150,000.00	202,631.58	5,408,154.34
Furniture Allowance	10,032,281.78	15,509,500.00	5,477,218.22	
TOTAL	80,369,779.13	95,479,500.00	9,632,502.65	88,238,282.75

NOTE 58**PURCHASE/CONSTRUCTION OF ASSETS**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Land and building	38,533,477.00	40,000,000.00	1,466,523.00	10,545,117.05
Infrastructure	-	5,000,000.00	5,000,000.00	26,224,463.02
Motor Vehicles	144,526,387.68	150,000,000.00	5,473,612.32	26,904,177.95
Transport Equipment	9,865,520.00	10,320,000.00	454,480.00	
Office Equipment	7,650,160.80	9,100,000.00	1,449,839.20	15,650,000.00
Furniture & Fitting	2,500,000.00	4,150,000.00	1,650,000.00	-
TOTAL	203,075,545.48	218,570,000.00	15,494,454.52	79,323,758.02

NOTE 59**PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Construction of lock up shops at Obada Emure-Ekiti	44,620,094.10	48,250,000.00	3,629,905.90	-
TOTAL	44,620,094.10	48,250,000.00	3,629,905.90	-

NOTE 66**REPAYMENT OF BORROWING**

	2024			2023
MONTHS	ACTUAL	BUDGET	VARRIANCE	ACTUAL
JANUARY	425,303.83	-	(425,303.83)	430,711.99
FEBUARY	425,303.83	-	(425,303.83)	430,711.99
MARCH	425,303.83	-	(425,303.83)	430,711.99
APRIL	425,303.83	-	(425,303.83)	430,711.99
MAY	425,303.83	-	(425,303.83)	430,711.99
JUNE	425,303.83	-	(425,303.83)	430,711.99
JULY	425,303.83	-	(425,303.83)	430,711.99
AUGUST	425,303.83	-	(425,303.83)	430,711.99
SEPTEMBER	425,303.83	-	(425,303.83)	430,711.99
OCTOBER	425,303.83	-	(425,303.84)	430,711.99
NOVEMBER	425,303.83	-	(425,303.83)	430,711.99
DECEMBER	425,303.83	-	(425,303.83)	430,711.99
TOTAL	5,103,646.02	-	(5,103,646.03)	5,168,543.88

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE ACCOUNTS OF IDO/OSI LOCAL

GOVERNMENT,

IDO-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2024.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ido/Osi Local Government as at 31st December 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2024 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF IDO/OSI LOCAL GOVERNMENT, IDO-EKITI FOR THE YEAR ENDED 31ST DECEMBER,
2024.**

The General Purpose Financial Statements of Ido/Osi Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Ido/Osi Local Government to prepare and present the General purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2024 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2024 budget recorded a performance of **144.18%**. That is, an estimate was made for **₦3,472,974,895.68** while actual Revenue recorded stood at **₦5,007,167,546.25**. Equally, the actual IGR of **₦21,536,700.00** represents only **0.43%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦6,554,969,917.90** only was budgeted for expenditure but only **₦5,010,068,091.24** was actually incurred, resulting to a surplus of **₦1,544,901,826.66** for the period.

8. REVENUE ACCOUNT

A total sum of **₦5,007,167,546.25** was earned as total Revenue as at 31st December, 2024 out of which only **0.43%** (**₦21,536,700.00**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a deficit of **(36.46%)** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. **INFRACTIONS DURING THE YEAR**

The following expenditure appear to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/IOLG/AQ/01/2024	Unaudited/ Expenditure Not Supported with Proper Records of Accounts	529,000.00
2	AUD/IOLG/AQ/02/2024	Expenditure Not Supported with Proper Records of Accounts	1,788,000.00
	TOTAL		2,317,000.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. **STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. **DISALLOWANCE**

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. **STATE OF ACCOUNT**

The Accounts of Ido/Osi Local Government have been examined up to 31st December, 2024 and detailed observations had been forwarded to the Local Government Chairman and the Director of Administration, Ido/Osi Local Government, Ido-Ekiti. Particular attention is required to the followings:

- (i) Attendance to Audit Query
- (ii) Inventory Register/Cards
- (iii) Internally Generated Revenue
- (iv) Capital Projects
- (v) Fixed Assets Register.

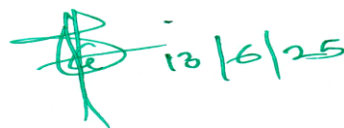
14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

15. OUTSTANDING MATTERS FROM PREVIOUS REPORTS

The following matters remained outstanding in my previous reports.

(A) (i) LOSS OF FUND INVOLVING MR AJAYI OLUBAYO AND MR VICTOR OGUNJE IN 2015

Amounts involved (₦)	Amount recovered (₦)	Outstanding balance	Remark
1,907,357.48	1,410,000.00	497,357.48	Not yet recovered



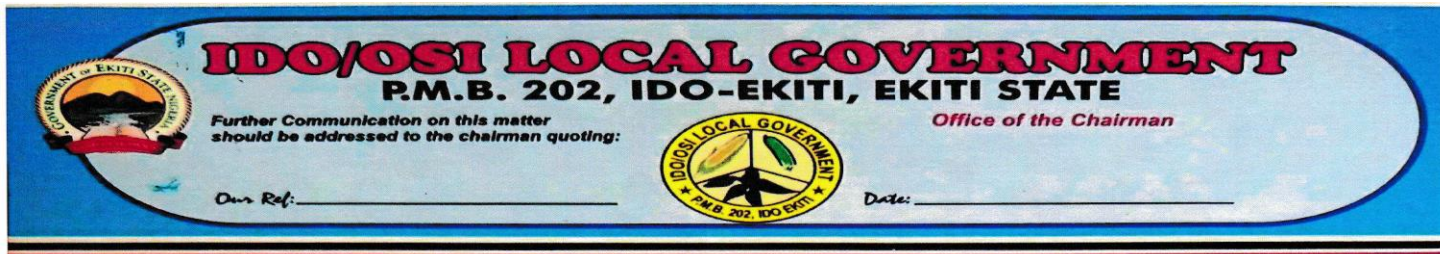
Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

APPENDIX 'A'

TOTAL IGR (INDEPENDENT REVENUE)

S/N	DETAILS	AMOUNT	
		2024	2023
1	Tax Revenue	-	10,610,604.51
2	Non-Tax Revenue	20,641,100.00	16,940,900.00
3	Aid & Grants		-
4	Investment Income	895,600.00	6,344,600.00
5	Expenditure Recovery		-
	TOTAL	21,536,700.00	33,896,104.51




RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Ido/Osi Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.


To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

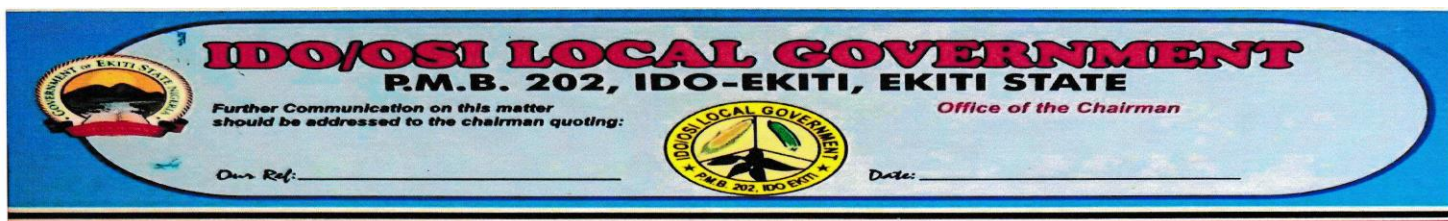
The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ido/Osi Local Government as at the year ended 31st December, 2024.


Mr. Sanya Gbenga
 Head of Local Govt. Administration.


Mr. Jemiseye Tope
 Director of Finance.


Hon. Omoleye B. Adetiloye
 Executive Chairman.



STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2024.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

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

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

(17) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(18) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(19) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(20) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(21) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(22) TRANSFER TO OTHER GOVERNMENT ENTITIES

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

(23) EMPLOYEE BENEFITS/PENSION & GRATUITY


According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(24) FOREIGN CURRENCY TRANSACTIONS


Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(25) BIOLOGICAL ASSETS (IPSAS 27).

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.


Mr. Sanya Gbenga
Head of Local Govt. Administration.


Mr. Jemiseye Tope
Director of Finance.


Hon. Omoleye B. Adetiloye
Executive Chairman.

**IDO/OSI LOCAL GOVERNMENT, IDO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER, 2024.**

2023	DETAILS	NOTES	2024	
N	Represented By:			
	<u>ASSETS</u>			
	Current Assets			
1,553,625.27	Cash and Equivalent	1	21,308,420.50	
703,200.00	Inventories	2	990,000.00	
	WIP	3	19,272,120.84	
132,600,535.12	Receivables	4	132,600,535.12	
	Prepayments	5		
134,857,360.39	Total Current Assets			174,171,076.46
	Non-Current Assets			
	Loans Granted	6		
2,900,000.00	Investments	7	2,900,000.00	
1,368,617,016.00	Fixed Assets-Property, Plant & Equipment	8	1,445,946,238.39	
204,622,353.70	Investment Property	9	198,483,683.09	
15,857,600.00	Biological Assets	10	15,857,600.00	
1,591,996,969.70	Total Non-Current Assets			1,663,187,521.48
1,726,854,330.09	Total Assets			1,837,358,597.94
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
3,195,639.73	Unremitted Deductions	13	3,195,639.73	
496,186,460.23	Payables	14	349,852,516.84	
499,382,099.96	Total Current Liabilities		353,048,156.57	
	Non-Current Liabilities			
	Public Funds	15		
68,611,418.58	Borrowings	16	62,324,134.96	
68,611,418.58	Total Non-Current Liabilities		62,324,134.96	
567,993,518.54	Total Liabilities			415,372,291.53
1,158,860,811.55	Net Asset/Equity			1,421,986,306.41
	Financed By:			
792,049,879.65	Reserves	17		1,135,076,121.21
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
366,810,931.90	Accumulated Surplus/(Deficits)	20		286,910,185.20
1,158,860,811.55	Total Net Assets/Equity			1,421,986,306.41

IDO/OSI LOCAL GOVERNMENT, IDO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 ST DECEMBER, 2024.			
2023	DETAILS	NOTES	Actual 2023
N	REVENUE		N
3,310,318,516.33	Government Share of FAAC (Statutory Revenue)	21	5,007,167,546.25
10,610,604.51	Tax Revenue	22	-
16,940,900.00	Non-Tax Revenue	23	20,641,100.00
	Aid & Grants	24	
6,344,600.00	Investment Income	25	895,600.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
3,344,214,620.84	Total Revenue		5,028,704,246.25
	EXPENDITURE		
950,829,129.04	Salaries & Wages	29	1,529,881,602.46
79,662,034.15	Social Contribution	30	172,499,520.60
131,786,000.00	Social Benefit	31	191,245,000.00
147,977,253.99	Overhead Cost	32	223,563,384.57
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
69,121,864.33	Depreciation Charges	37	97,074,621.18
1,640,308,876.41	Transfer to other Government Entities	38	2,607,600,726.20
	Public Debt Charges	39	
108,702,505.57	Allowance (Leave Bonus)	40	96,796,985.59
3,128,387,663.49	Total Expenditure		4,918,661,840.60
215,826,957.35	Surplus/(Deficit) from Operating Activities for the Period		110,042,405.65
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
-	Net Surplus/(Deficit) from Ordinary Activities		-
-	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
215,826,957.35	Net Surplus (Deficit) for the year		110,042,405.65

IDO/OSI LOCAL GOVERNMENT, IDO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024.

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2024)		176,867,779.55	981,993,032.00		1,158,860,811.55
Surplus or (deficits) for the year		110,042,405.65			110,042,405.65
Grant for the year				0.00	0.00
Reserves Adjusted for the year			153,083,089.21		153,083,089.21
Balance as at (31/12/2024)		286,910,185.20	1,135,076,121.21	0.00	1,421,986,306.41

IDO/OSI LOCAL GOVERNMENT, IDO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
3,310,318,516.33	Government Share of FAAC (Statutory Revenue)	21	5,007,167,546.25	
10,610,604.51	Tax Revenue	22	-	
16,940,900.00	Non-Tax Revenue	23	20,641,100.00	
	Aid & Grants	24		
6,344,600.00	Investment Income	25	895,600.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
3,344,214,620.84	Total inflow from operating Activities			5,028,704,246.25
	<u>Outflows</u>			
950,829,129.04	Salaries & Wages	29	1,529,881,602.46	
79,662,034.15	Social Contributions	30	172,499,520.60	
131,786,000.00	Social Benefit	31	191,245,000.00	
147,977,253.99	Overheads Cost	32	223,563,384.57	
	Gratuity	33		
	Pension Allowance	34		
1,640,308,876.41	Transfer to other Government Entities	38	2,607,600,726.20	
108,702,505.57	Allowance	40	96,796,985.59	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
3,059,265,799.16	Total Outflow from Operating Activities			4,821,587,219.42
284,948,821.68	Net Cash Inflow/(outflow) from Operating Activities			207,117,026.83
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
241,744,797.46	Purchase/ Construction of PPE	58	181,074,947.98	

37,955,431.80	Purchase/ Construction of Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
279,700,229.26	Total Outflow		181,074,947.98	
(279,700,229.26)	Net Cash Flow from Investing Activities			(181,074,947.98)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
6,367,232.64	Repayment of Borrowings	66	6,287,283.62	
	Distribution of Surplus/Dividends Paid	67		
6,367,232.64	Total Outflow		6,287,283.62	
(6,367,232.64)	Net Cash Flow from Financing Activities			(6,287,283.62)
(1,118,640.22)	Net Cash Flow from all Activities			19,754,795.23
2,672,265.49	Cash and Its Equivalent as at 01/01/2024			1,553,625.27
1,553,625.27	Cash and Its Equivalent as at 31/12/2024	1		21,308,420.50

IDO/OSI LOCAL GOVERNMENT, IDO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 ST DECEMBER, 2023.					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
N		Notes	N	N	N
	REVENUE				
3,310,318,516.33	Government Share of FAAC (Statutory Revenue)	21	5,007,167,546.25	3,472,974,895.68	44.18
10,610,604.51	Tax Revenue	22	-	3,000,000.00	(100.00)
16,940,900.00	Non-Tax Revenue	23	20,641,100.00	19,400,000.00	6.40
	Aid & Grants	24			-
6,344,600.00	Investment Income	25	895,600.00	1,300,000.00	(31.11)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
3,344,214,620.84	Total Revenue		5,028,704,246.25	3,496,674,895.68	(80.54)
	EXPENDITURE				
950,829,129.04	Salaries & Wages	29	1,529,881,602.46	2,269,229,715.62	32.58
79,662,034.15	Social Contribution	30	172,499,520.60	209,559,850.00	17.68
131,786,000.00	Social Benefit	31	191,245,000.00	217,600,000.00	12.11
147,977,253.99	Overhead Cost	32	224,682,024.79	312,562,830.00	28.12
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,640,308,876.41	Transfer to other Government Entities	38	2,607,600,726.20	2,822,932,523.20	7.63
	Public Debt Charges	39			-
108,702,505.57	Allowance (Leave Bonus)	40	96,796,985.59	280,634,809.08	65.51
241,744,797.46	Purchase of Assets	58	181,074,947.98	442,450,190.00	59.07
37,955,431.80	Purchase/ Construction of Investment Property	59		-	-
	Acquisition of Investment	63			-
6,367,232.64	Repayment of Borrowing	66	6,287,283.62		-
3,345,333,261.06	Total Expenditure		5,010,068,091.24	6,554,969,917.90	222.70
(1,118,640.22)	Surplus/(Deficit) from Operating Activities for the Period		18,636,155.01	(3,058,295,022.22)	(303.24)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	0.20	
Balance B/f as at 1/1/2024	1,074,347,891.00	177,694,968.54	53,997,017.70	39,767,722.16		5,401,422.26	17,407,994.34	1,368,617,016.00
Acquisition during the year			178,044,947.98			2,270,000.00	760,000.00	181,074,947.98
Total	1,074,347,891.00	177,694,968.54	232,041,965.68	39,767,722.16	-	7,671,422.26	18,167,994.34	1,549,691,963.98
Disposal during the year	-	-	12,809,775.02	-	-	-	-	12,809,775.02
Balance 31/12/2024	1,074,347,891.00	177,694,968.54	219,232,190.66	39,767,722.16	-	7,671,422.26	18,167,994.34	1,536,882,188.96
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	32,230,436.73	5,330,849.06	43,846,438.13	3,976,772.22	-	1,917,855.57	3,633,598.87	90,935,950.57
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2024	1,042,117,454.27	172,364,119.48	175,385,752.53	35,790,949.94	-	5,753,566.70	14,534,395.47	1,445,946,238.38

NOTE: Motor Vehicles Disposed during the year was Value at ₦12,809,775.02

NOTE 1**CASH AND CASH EQUIVALENT 2024**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT
UNITED BANK FOR AFRICA	INTERNAL CAPITAL	1000532825	6,280,358.34
ZENITH BANK	RECURRENT	1016251709	5,119.35
ZENITH BANK	SALARY	1016251747	2,275,081.23
FIRSTMIDAS	IGR	1100000740	152,421.79
ACCESS BANK	CAPITAL	1860977125	12,595,439.79
TOTAL			21,308,420.50

NOTE 2**INVENTORIES**

ITEMS	BALANCE AS AT 31/12/2024
Attestation	180,000.00
Market tolls	-
Payment Vouchers / Office Ledgers	45,000.00
GRR	120,000.00
Certificate of Registration	90,000.00
Plastic Chairs / Office Material	65,000.00
Receipt & Others	375,000.00
Laptop Computers	-
Letter Head / Consumables	40,000.00
Treasury Receipts	75,000.00
TOTAL	990,000.00

NOTE 3**WORKING IN PROGRESS**

DETAILS	COST OF PROJECT	WIP	BALANCE
Construction of phase II Isokan LCDA's Secretariat building	31,303,980.40	19,272,120.84	12,031,859.56
TOTAL	31,303,980.40	19,272,120.84	12,031,859.56

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT
Balance as at 1/1/2024	132,600,535.12
Less: Receivables during the Year	-
	132,600,535.12
Add: Receivables for the Year	-
TOTAL	132,600,535.12

NOTE 7**INVESTMENT IN SECURITY**

DETAILS	AMOUNT (₦)
Investment in shares at Wema bank	2,700,000.00
Investment in shares at Heritage bank	200,000.00
TOTAL	2,900,000.00

NOTE 9**INVESTMENT PROPERTY**

ITEMS	OPENING BALANCE	ADDITIONAL	TOTAL	DEPR DATE %	DEPR	NETBOOK VALUE
Lock up shop	129,718,966.13	-	129,718,966.13	3%	3,891,568.98	125,827,397.15
Open Market Stall	13,413,618.44	-	13,413,618.44	3%	402,408.55	13,011,209.89
Fayose Market Shop	2,854,119.73	-	2,854,119.73	3%	85,623.59	2,768,496.14
Neighbourhood Mkt	32,475,654.27	-	32,475,654.27	3%	974,269.63	31,501,384.64
Irewolede Estate (Building)	22,195,546.91	-	22,195,546.91	3%	665,866.41	21,529,680.50
Poultry Pen	3,964,448.22	-	3,964,448.22	3%	118,933.45	3,845,514.77
TOTAL	204,622,353.70	-	204,622,353.70		6,138,670.61	198,483,683.09

NOTE 10**BOLOGICAL ASSETS**

DETAILS	OPENING BALANCE	ADDITIONAL	TOTAL
Teak Plantation	10,200,000.00	90,000.00	10,290,000.00
Oil palm	300,000.00	230,000.00	530,000.00
Poultry Pen	-	4,087,600.00	4,087,600.00
Tectonia Grand (Teak)	-	950,000.00	950,000.00
Total	10,500,000.00	5,357,600.00	15,857,600.00

NOTE 13**UNREMITTED DEDUCTION**

DETAILS	OPENING BALANCE	ADDITIONAL DEDUCTION	AMOUNT PAID	BALANCE AS AT 31/12/2024
Fed Inland Rev. Services	2,109,942.48	-	-	2,109,942.48
Ekiti State B. I. R.	1,017,429.75	-	-	1,017,429.75
Education End. Fund	68,267.50	-	-	68,267.50
TOTAL	3,195,639.73	-	-	3,195,639.73

NOTE 14**PAYABLES**

DETAILS	AMOUNT
Balance as at 1/1/2024	496,186,460.23
Additional during the year	-
	496,186,460.23
Lees Payable during the Year:	146,333,943.39
TOTAL	349,852,516.84

NOTE 16**BORROWING**

DETAILS	AMOUNT
Balance as at 01/01/2024	68,611,418.58
LESS: Payment	6,287,283.62
Balance as at 31/12/2024	62,324,134.96

NOTE 21**STATUTORY ALLOCATION**

MONTH	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	328,063,717.02	289,414,574.64	38,649,142.38	253,008,356.59
February	321,993,733.69	289,414,574.64	32,579,159.05	208,901,604.72
March	311,830,052.52	289,414,574.64	22,415,477.88	199,190,367.83
April	332,555,643.25	289,414,574.64	43,141,068.61	359,591,372.71
May	484,809,313.97	289,414,574.64	195,394,739.33	208,329,534.00
June	335,611,522.56	289,414,574.64	46,196,947.92	270,409,767.24
July	387,013,204.59	289,414,574.64	97,598,629.95	281,676,268.88
August	396,385,012.34	289,414,574.64	106,970,437.70	275,548,805.92
September	361,776,638.59	289,414,574.64	72,362,063.95	255,926,005.38
October	418,038,187.56	289,414,574.64	128,623,612.92	439,805,460.67
November	423,218,115.66	289,414,574.64	133,803,541.02	259,782,236.35
December	905,872,404.49	289,414,574.64	616,457,829.85	298,148,736.04
TOTAL	5,007,167,546.25	3,472,974,895.68	1,534,192,650.57	3,310,318,516.33

NOTE 21

STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	SOLID MINERALS	ECOLOGY FUND (MAY)	STATE AUGUMENTATION	FAAC AUGUMENTATION	10% IGR	ACTUAL
January	77,852,308.95	7,351,281.31	62,142,204.40	169,090,296.51		-	4,715,065.90	-	-	-	-	6,912,559.94	328,063,717.02
February	97,134,481.18	6,423,732.52	57,965,920.88	149,141,769.15			4,199,835.40					7,127,994.56	321,993,733.69
March	3,210,292.16	6,123,940.25	124,786,301.59	162,862,519.27			4,653,032.05			1,998,724.05		8,195,243.14	311,830,052.52
April	60,030,747.65	5,983,555.69	59,571,246.41	194,678,810.66			3,842,419.59					8,448,863.25	332,555,643.25
May	50,256,529.71	7,330,191.14	92,130,378.25	183,137,715.74	139,938,555.48		3,588,059.82					8,427,883.83	484,809,313.97
June	27,339,956.01	6,138,940.83	104,420,483.05	179,580,607.13			3,952,813.16		4,271,607.24	1,265,858.57		8,641,256.57	335,611,522.56
July	69,150,746.77	6,537,597.11	100,610,367.93	198,299,376.38			3,952,813.17					8,462,303.24	387,013,204.59
August	26,235,646.04	7,603,156.03	123,731,825.78	222,219,873.45			5,092,833.44	2,802,873.17		1,666,358.03		7,032,446.40	396,385,012.34
September	32,096,651.92	6,055,118.97	99,019,454.10	212,784,969.33			3,796,040.97					8,024,403.31	361,776,638.59
October	19,285,934.46	7,458,900.77	97,921,904.04	217,697,207.67		35,410,805.66	3,933,483.18				27,005,718.75	9,324,233.03	418,038,187.56
November	11,150,316.59	6,886,811.49	116,308,584.58	250,311,215.71		23,607,203.78	4,578,559.33					10,375,424.19	423,218,115.66
December	70,469,855.10	6,062,440.06	346,747,597.72	430,172,200.48			4,531,983.15				38,261,481.28	9,626,846.69	905,872,404.49
TOTAL	544,213,466.54	79,955,666.16	1,385,356,268.72	2,569,976,561.50	139,938,555.48	59,018,009.44	50,836,939.15	2,802,873.17	4,271,607.24	4,930,940.65	65,267,200.03	100,599,458.16	5,007,167,546.25

NOTE 22**TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Tenement Rate	-	500,000.00	(500,000.00)	-
Corporate Taxes(2.5% LG Tax on Contract)	-	2,500,000.00	(2,500,000.00)	449,911.90
10% State IGR	-	-	-	10,160,692.61
TOTAL	-	3,000,000.00	(3,000,000.00)	10,610,604.51

NOTE 23**NON TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Hawking Permit/ Liquor	73,750.00	500,000.00	(426,250.00)	20,000.00
Attestation	6,778,500.00	10,600,000.00	(3,821,500.00)	8,151,500.00
Naming of Street	80,000.00	-	80,000.00	20,000.00
Birth certificate	598,000.00	1,000,000.00	(402,000.00)	389,000.00
Marriage	901,000.00	3,900,000.00	(2,999,000.00)	1,508,000.00
Registration of Clubs	260,000.00	500,000.00	(240,000.00)	89,000.00
Shop fees	1,015,400.00	1,000,000.00	15,400.00	989,250.00
Stickers	52,000.00	200,000.00	(148,000.00)	164,200.00
Market fees	912,850.00	-	912,850.00	902,850.00
Operational Permit	2,180,300.00	-	2,180,300.00	19,100.00
Others	390,500.00	-	390,500.00	-
Liquor certificate	59,000.00	200,000.00	(141,000.00)	10,000.00
Expenditure Recovery	20,000.00	-	20,000.00	-
Slaughter	50,000.00	-	50,000.00	-
Rentage of Field	-	-	-	35,000.00
Trading permit	953,800.00	500,000.00	453,800.00	968,550.00
Flat rate	618,500.00	-	618,500.00	416,500.00
Food vendors	109,000.00	-	109,000.00	772,550.00
Agric Sales	288,000.00	-	288,000.00	507,400.00
Earning from Commercial activities	-	-	-	1,076,000.00
Sales of Forms	-	500,000.00	(500,000.00)	470,000.00
Tender Fees	894,500.00	500,000.00	394,500.00	
Proceed from the sales of palm oil, Teak	2,035,000.00		2,035,000.00	
Refuge Disposal	30,000.00		30,000.00	
Mobile Advert Fee	1,011,000.00	-	1,011,000.00	435,000.00
Sales of Scrap Items	1,100,000.00		1,100,000.00	
Registration Fees (contractor)	230,000.00	500,000.00	(270,000.00)	
TOTAL	20,641,100.00	19,400,000.00	(88,900.00)	16,943,900.00

NOTE 25**INVESTMENT INCOME**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Lock Up Shop	170,600.00	500,000.00	(329,400.00)	4,050,000.00
Open Market Stall	-		-	997,750.00
Fayose Market Shop	-		-	130,000.00
Neighbourhood Market	-		-	586,850.00
Irewolede Estate Building	600,000.00	800,000.00	(200,000.00)	600,000.00
Income From Other Investment	125,000.00		125,000.00	-
TOTAL	895,600.00	1,300,000.00	(404,400.00)	6,364,600.00

NOTE 29**SALARISES AND WAGES**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
L.G Staff Salary	1,390,566,443.20	2,040,908,691.54	650,342,248.34	842,883,616.17
Political Office Holder Salary	79,751,960.00	111,855,289.20	32,103,329.20	77,873,049.39
Palace Staff Salary	59,203,199.26	116,105,734.88	56,902,535.62	29,712,463.48
Mid-Wives	360,000.00	360,000.00	-	360,000.00
TOTAL	1,529,881,602.46	2,269,229,715.62	739,348,113.16	950,829,129.04

NOTE 30**SOCIAL CONTRIBUTION**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Empowerment of Local Farmers	18,454,000.00	21,857,900.00	3,403,900.00	-
Provision for Immunization	-	10,550,000.00	10,550,000.00	6,980,000.00
Anniversary/ Day Celebration	11,000,000.00	12,000,000.00	1,000,000.00	8,000,000.00
Others (Youth Empowerment)	12,792,000.00	14,750,000.00	1,958,000.00	7,500,000.00
Women Programme	15,830,000.00	18,950,000.00	3,120,000.00	7,750,000.00
Sporting Activities	10,057,000.00	12,950,000.00	2,893,000.00	8,750,000.00
Army Forces Remembrance Day	2,758,500.00	3,500,000.00	741,500.00	550,000.00
Construction of Culvert	21,545,516.88	23,750,950.00	2,205,433.12	9,344,530.64
Financial Assistance for Community Project	25,759,969.65	28,050,500.00	2,290,530.35	8,500,000.00
Grading of Road	29,684,865.52	33,700,500.00	4,015,634.48	8,540,000.00
Clearing of Road Verges	15,137,668.55	17,750,000.00	2,612,331.45	8,950,000.00
Health & Welfare of People	9,480,000.00	11,750,000.00	2,270,000.00	4,797,503.51
TOTAL	172,499,520.60	209,559,850.00	37,060,329.40	79,662,034.15

NOTE 31**SOCIAL BENEFIT**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Advertisement Sundry	28,750,000.00	30,750,000.00	2,000,000.00	11,750,000.00
Gifts during Salah Celebration	9,500,000.00	11,050,000.00	1,550,000.00	8,550,000.00
Gifts during Christmas Celebration	19,500,000.00	21,500,000.00	2,000,000.00	8,800,000.00
Staff Financial Assistance & Claims	17,795,000.00	20,050,000.00	2,255,000.00	15,588,000.00
Staff Welfare	22,120,000.00	23,550,000.00	1,430,000.00	10,950,000.00
Rehabilitation/Repairs of Office Building	22,750,000.00	25,700,000.00	2,950,000.00	13,350,000.00
Cleaning and Fumigation of Office Building	14,975,000.00	22,500,000.00	7,525,000.00	16,600,000.00
Other Benefits	55,855,000.00	62,500,000.00	6,645,000.00	46,198,000.00
TOTAL	191,245,000.00	217,600,000.00	26,355,000.00	131,786,000.00

NOTE 32**OVERHEAD COST**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Transport & Traveling General	41,942,622.00	45,550,000.00	3,607,378.00	28,665,495.00
Utilities General	6,790,000.00	9,500,000.00	2,710,000.00	7,777,200.00
Materials & Supplies General	22,145,879.08	25,750,000.00	3,604,120.92	10,772,050.00
Maintenance & Service General	21,395,641.86	25,050,550.00	3,654,908.14	10,542,788.78
Training & Human Development	21,546,770.00	23,500,000.00	1,953,230.00	8,975,455.00
Other Service General	29,698,280.00	30,750,500.00	1,052,220.00	25,553,867.96
Fuel & Lubricant General	23,250,884.87	28,000,000.00	4,749,115.13	15,970,177.33
Miscellaneous General	45,762,857.80	48,600,000.00	2,837,142.20	32,918,538.92
Consulting & Professional Services	-	61,406,780.00	61,406,780.00	1,486,681.00
Local Grant & Contribution	10,950,500.00	12,950,000.00	1,999,500.00	5,315,000.00
Finance Charges	79,948.96	1,505,000.00	1,425,051.04	
TOTAL	223,563,384.57	312,562,830.00	88,999,445.43	147,977,253.99

NOTE 37**DEPRECIATION**

DETAILS	AMOUNT
Depreciation on PP&E	90,935,950.57
Depreciation on Investment Property	6,138,670.61
TOTAL	97,074,621.18

NOTE 38**TRANSFER TO OTHER GOVERNMENT ENTITIES**

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Pension and Gratuity	906,007,185.38	967,205,795.24	61,198,609.86	542,863,947.04
SUBEB Staff Salary	799,637,208.64	814,957,803.96	15,320,595.32	612,600,172.05
Security Fund	14,986,965.95	15,250,000.00	263,034.05	11,348,522.99
Parastatals and Agencies	31,543,634.57	35,550,000.00	4,006,365.43	19,151,462.17
Peace Corps	17,576,572.24	21,500,000.00	3,923,427.76	14,400,000.00
Isokan LCDA	174,892,746.70	185,950,520.00	11,057,773.30	146,694,652.32
Other Transfer	172,692,481.75	195,755,000.00	23,062,518.25	68,493,129.80
Traditional Council	94,564,992.35	150,950,800.00	56,385,807.65	62,683,291.74
Capital Expenditure	-	-	-	-
ALGON Dues	2,331,844.73	3,500,000.00	1,168,155.27	3,064,710.22
Provision for Car and Housing Loan	7,994,896.22	10,500,000.00	2,505,103.78	5,329,930.81
Provision for Solar Borehole	7,105,269.76	10,550,000.00	3,444,730.24	19,987,240.54
Security Intervention	231,815,093.27	241,750,000.00	9,934,906.73	102,231,633.63
Security House Grant	62,608,298.76	65,950,650.00	3,342,351.24	31,460,183.10
Agro Marshal Fund	15,410,162.46	20,955,000.00	5,544,837.54	
Ecological Funds	55,108,546.39	63,956,052.00	8,847,505.61	
Pro. For Pri. Sch Loan Welfare Scheme	13,324,827.03	18,650,902.00	5,326,074.97	
TOTAL	2,607,600,726.20	2,822,932,523.20	176,386,286.89	1,640,308,876.41

NOTE 40**ALLOWANCE**

DETAILS	2024			2023
	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Leave Bonus	81,787,327.84	257,384,809.08	175,597,481.24	86,913,571.34
Serveance Allowance		-	-	15,126,520.72
Parting Gift	7,894,736.84	10,500,000.00	2,605,263.16	6,662,413.51
Furniture Allowance	7,114,920.91	12,750,000.00	5,635,079.09	-
TOTAL	96,796,985.59	280,634,809.08	183,837,823.49	108,702,505.57

NOTE 58**PURCHASE OF ASSETS**

DETAILS	2024			2023
	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Land Building	-	84,700,090.00	84,700,090.00	62,025,358.45
Infrastructure	-	137,500,100.00	137,500,100.00	134,449,007.63
Motor Vehicles	178,044,947.98	187,500,000.00	9,455,052.02	33,143,794.99
Plant and Machinery	-	12,500,000.00	12,500,000.00	3,691,200.35

Transport Equipment	-	5,750,000.00	5,750,000.00	-
Office Equipment	2,270,000.00	5,500,000.00	3,230,000.00	4,729,333.85
Furniture and Fittings	760,000.00	9,000,000.00	8,240,000.00	3,706,102.19
Total	181,074,947.98	442,450,190.00	261,375,242.02	241,744,797.46

NOTE 59

PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Construction of Lock up shop				37,955,431.80
TOTAL				37,955,431.80

NOTE 66

REPAYMENT ON BORROWING

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	523,940.30		(523,940.30)	530,602.72
February	523,940.30		(523,940.30)	530,602.72
March	523,940.30		(523,940.30)	530,602.72
April	523,940.30		(523,940.30)	530,602.72
May	523,940.30		(523,940.30)	530,602.72
June	523,940.30		(523,940.30)	530,602.72
July	523,940.30		(523,940.30)	530,602.72
August	523,940.30		(523,940.30)	530,602.72
September	523,940.30		(523,940.30)	530,602.72
October	523,940.30		(523,940.30)	530,602.72
November	523,940.30		(523,940.30)	530,602.72
December	523,940.30		(523,940.30)	530,602.72
TOTAL	6,287,283.62		(6,287,283.62)	6,367,232.64

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF IJERO LOCAL GOVERNMENT,

IJERO-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2024.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA

E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ijero Local Government as at 31st December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2024 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF IJERO LOCAL GOVERNMENT, IJERO-EKITI FOR THE YEAR ENDED 31ST DECEMBER,
2024.**

The General Purpose Financial Statements of Ijero Local Government have been examined in accordance with, sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Ijero Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2024 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2024 budget recorded a performance of **127.68%**. That is, an estimate was made for **₦3,959,850,000.00** while actual Revenue recorded stood at **₦5,056,090,985.58**. Equally, the actual IGR of **₦24,634,188.35** represents only **0.62%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦5,793,708,852.99** only was budgeted for expenditure but **₦5,035,745,341.65** was actually incurred, resulting to a savings of **₦757,963511.34** for the period.

8. REVENUE ACCOUNT

A total sum of **₦5,056,090,985.58** was earned as total Revenue as at 31st December, 2024 out of which only **0.62%** (**₦24,634,188.35**) was generated as IGR, which showed that the Local Government solely depends on the Statutory Allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **24.64%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

9. AUTHORITY FOR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/IJLG/AQ/01/2024	Unaudited/ Expenditure not Supported with Proper Records of Accounts	771,450.00
2	AUD/IJLG/AQ/02/2024	Items not taken on Store Ledger Charge	1,250,000.00
	TOTAL		2,021,450.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

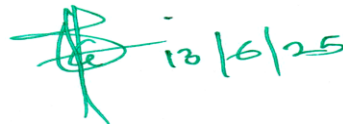
13. STATE OF ACCOUNT

The Accounts of Ijero Local Government have been examined up to 31st December, 2024 and detailed observations had been forwarded to the Local Government Chairman and the

Director of Administration, Ijero Local Government, Ijero-Ekiti. Particular attention is required to the followings:

- (i) Cash books and subsidiary ledgers
- (ii) Bank Reconciliation Statement
- (iii) Attendance of Audit Queries
- (iv) Internally Generated Revenue
- (v) Fixed Asset Register.

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

 10/6/25

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)		APPENDIX 'A'	
S/N	DETAILS	AMOUNT	
		2024	2023
1	Tax Revenue	2,127,706.25	2,236,500.00
2	Non-Tax Revenue	19,667,982.10	15,291,150.00
3	Aid & Grants		-
4	Investment Income	2,838,500.00	2,236,500.00
5	Expenditure Recovery		-
	TOTAL	24,634,188.35	19,764,150.00



IJERO LOCAL GOVERNMENT

Oke Ayinrin, Ijero-ekiti, Ekiti State, Nigeria.

Tel: 08102381301, 08062279947



Our Ref: _____ Your Ref: _____ Date: _____

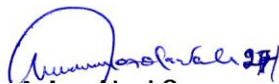
RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Ijero Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ijero Local Government as at the year ended 31st December, 2024.

 27/05/2025

Mr. Ariyo Ajayi O.
Head of Local Govt. Administration.

 27/5/25

Mr. Bello Olumide
Director of Finance.

 27/05/25

Hon. Folowosele Julius
Executive Chairman.



IJERO LOCAL GOVERNMENT

Oke Ayinrin, Ijero-ekiti, Ekiti State, Nigeria.

Tel: 08102381301, 08062279947



Our Ref: _____ Your Ref: _____ Date: _____

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2024.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

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

The Cashflow statement consists of three (3) sections:

- a. Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- b. Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- c. Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

(17) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(18) UNREMITTED DEDUCTIONS.

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

(19) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(20) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(21) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(22) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognized on receipt of asset (cash, goods, services and


property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(23) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(24) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

 27/05/2025

Mr. Ariyo Ajayi O.
Head of Local Govt. Administration.

 27/5/25

Mr. Bello Olumide
Director of Finance.

 27/05/25

Hon. Folowosele Julius
Executive Chairman.

**IJERO LOCAL GOVERNMENT, IJERO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER, 2024.**

2023	DETAILS	NOTES	2024	
N	Represented By:			
	<u>ASSETS</u>			
	Current Assets			
3,177,620.62	Cash and Equivalent	1	48,157,452.91	
1,282,700.00	Inventories	2	1,446,800.00	
	WIP	3		
329,749,632.20	Receivables	4	329,749,632.20	
	Prepayments	5		
334,209,952.82	Total Current Assets			379,353,885.11
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
1,172,964,084.84	Fixed Assets-Property, Plant & Equipment	8	1,108,452,249.43	
55,860,134.40	Investment Property	9	54,184,330.37	
7,950,000.00	Biological Assets	10	11,450,000.00	
1,236,774,219.24	Total Non-Current Assets			1,174,086,579.80
1,570,984,172.06	Total Assets			1,553,440,464.91
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
736,784.29	Unremitted Deductions	13	736,784.29	
280,410,118.13	Payables	14	159,900,342.14	
281,146,902.42	Total Current Liabilities		160,637,126.43	
	Non-Current Liabilities			
	Public Funds	15		
67,359,555.53	Borrowings	16	60,632,411.96	
67,359,555.53	Total Non-Current Liabilities		60,632,411.96	
348,506,457.95	Total Liabilities			221,269,538.39
1,222,477,714.11	Net Asset/Equity			1,332,170,926.52
	Financed By:			
501,173,512.13	Reserves	17		402,656,725.60
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
721,304,201.98	Accumulated Surplus/(Deficits)	20		929,514,200.92
1,222,477,714.11	Total Net Assets/Equity			1,332,170,926.52

IJERO LOCAL GOVERNMENT, IJERO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2024.			
2023	DETAILS	NOTES	Actual 2024
₦	<u>REVENUE</u>		₦
3,293,061,014.28	Government Share of FAAC (Statutory Revenue)	21	5,056,090,985.58
2,236,500.00	Tax Revenue	22	2,127,706.25
15,291,150.00	Non-Tax Revenue	23	19,667,982.10
	Aid & Grants	24	
2,236,500.00	Investment Income	25	2,838,500.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
3,312,825,164.28	Total Revenue		5,080,725,173.93
	<u>EXPENDITURE</u>		
856,327,934.83	Salaries & Wages	29	1,368,904,218.22
95,106,500.00	Social Contribution	30	131,327,202.00
107,497,699.18	Social Benefit	31	138,340,000.00
194,178,222.31	Overhead Cost	32	268,480,912.71
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
68,908,941.98	Depreciation Charges	37	99,097,445.63
1,727,594,142.52	Transfer to other Government Entities	38	2,739,167,505.68
	Public Debt Charges	39	
116,307,360.33	Allowance (Leave Bonus)	40	127,197,890.76
3,165,920,801.15	Total Expenditure		4,872,515,175.00
146,904,363.13	Surplus/(Deficit) from Operating Activities for the Period		208,209,998.94
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
	Net Surplus/(Deficit) from Ordinary Activities		-
-	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
146,904,363.13	Net Surplus (Deficit) for the year		208,209,998.94

IJERO LOCAL GOVERNMENT, IJERO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024.

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2024)		721,304,201.98	501,173,512.13		1,222,477,714.11
Surplus or (deficits) for the year		208,209,998.94			208,209,998.94
Grant for the year				0.00	0.00
Reserves Adjusted for the year			-98,516,786.53		-98,516,786.53
Balance as at (31/12/2024)		929,514,200.92	402,656,725.60	0.00	1,332,170,926.52

IJERO LOCAL GOVERNMENT, IJERO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2024.

2023	DETAILS	NOTES	2024	
			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
3,293,061,014.28	Government Share of FAAC (Statutory Revenue)	21	5,056,090,985.58	
2,236,500.00	Tax Revenue	22	2,127,706.25	
15,291,150.00	Non-Tax Revenue	23	19,667,982.10	
	Aid & Grants	24		
2,236,500.00	Investment Income	25	2,838,500.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
3,312,825,164.28	Total inflow from operating Activities			5,080,725,173.93
	<u>Outflows</u>			
856,327,934.83	Salaries & Wages	29	1,368,904,218.22	
95,106,500.00	Social Contributions	30	131,327,202.00	
107,497,699.18	Social Benefit	31	138,340,000.00	
194,178,222.31	Overheads Cost	32	268,480,912.71	
	Gratuity	33		
	Pension Allowance	34		
1,727,594,142.52	Transfer to other Government Entities	38	2,739,167,505.68	
116,307,360.33	Allowance	40	127,197,890.76	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
3,097,011,859.17	Total Outflow from Operating Activities			4,773,417,729.37
215,813,305.11	Net Cash Inflow/(outflow) from Operating Activities			307,307,444.56
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
223,162,236.32	Purchase/ Construction of PPE	58	255,600,468.71	
	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		

	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
223,162,236.32	Total Outflow		255,600,468.71	
(223,162,236.32)	Net Cash Flow from Investing Activities			(255,600,468.71)
	<u>CASH FLOW FROM FINANCING</u>			
	<u>ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
6,812,685.72	Repayment of Borrowings	66	6,727,143.57	
	Distribution of Surplus/Dividends Paid	67		
6,812,685.72	Total Outflow		6,727,143.57	
(6,812,685.72)	Net Cash Flow from Financing Activities			(6,727,143.57)
(14,161,616.93)	Net Cash Flow from all Activities			44,979,832.29
17,339,237.55	Cash and Its Equivalent as at 01/01/2024			3,177,620.62
3,177,620.62	Cash and Its Equivalent as at 31/12/2024	1		48,157,452.91

IJERO LOCAL GOVERNMENT, IJERO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 ST DECEMBER, 2024.					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
₦		Notes	₦	₦	₦
	<u>REVENUE</u>				
3,293,061,014.28	Government Share of FAAC (Statutory Revenue)	21	5,056,090,985.58	3,959,850,000.00	27.68
2,236,500.00	Tax Revenue	22	2,127,706.25	4,500,000.00	(52.72)
15,291,150.00	Non-Tax Revenue	23	19,667,982.10	14,740,000.00	33.43
	Aid & Grants	24			-
2,236,500.00	Investment Income	25	2,838,500.00	2,500,000.00	13.54
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
3,312,825,164.28	Total Revenue		5,080,725,173.93	3,981,590,000.00	21.94
	<u>EXPENDITURE</u>				
856,327,934.83	Salaries & Wages	29	1,368,904,218.22	1,509,172,048.30	9.29
95,106,500.00	Social Contribution	30	131,327,202.00	249,000,000.00	47.26
107,497,699.18	Social Benefit	31	138,340,000.00	240,600,000.00	42.50
194,178,222.31	Overhead Cost	32	268,480,912.71	322,792,850.00	16.83
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,727,594,142.52	Transfer to other Government Entities	38	2,739,167,505.68	2,943,815,250.00	6.95
	Public Debt Charges	39			-
116,307,360.33	Allowance (Leave Bonus)	40	127,197,890.76	146,186,950.12	12.99
223,162,236.32	Purchase of Assets	58	255,600,468.71	382,141,754.57	33.11
	Acquisition of Investment	63			-
6,812,685.72	Repayment of Borrowing	66	6,727,143.57	-	-
3,326,986,781.21	Total Expenditure		5,035,745,341.65	5,793,708,852.99	168.94
(14,161,616.93)	Surplus/(Deficit) from Operating Activities for the Period		44,979,832.29	(1,812,118,852.99)	(147.00)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	0.20	0.25	20%	
Balance B/f as at 1/1/2024	742,824,109.45	293,546,806.33	85,545,201.21	6,065,382.20	-	21,872,665.89	23,109,919.76	1,172,964,084.84
Acquisition during the year	16,924,659.68	34,594,831.50	190,580,517.51	1,046,000.00	8,043,876.94	2,210,750.00	2,199,833.08	255,600,468.71
Total	759,748,769.13	328,141,637.83	276,125,718.72	7,111,382.20	8,043,876.94	24,083,415.89	25,309,752.84	1,428,564,553.55
Disposal during the year	-	-	19,214,662.53	-	-	-	-	19,214,662.53
Balance 31/12/2024	759,748,769.13	328,141,637.83	256,911,056.19	7,111,382.20	8,043,876.94	24,083,415.89	25,309,752.84	1,409,349,891.02
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	22,792,463.07	9,844,249.13	51,382,211.24	711,138.22	1,608,775.39	6,020,853.97	5,061,950.57	97,421,641.60
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2024	736,956,306.06	318,297,388.70	205,528,844.95	6,400,243.98	6,435,101.55	18,062,561.92	20,247,802.27	1,311,928,249.43

NOTE: Motor Vehicles Disposed during the year was Value at ₦19,214,662.53

NOTE 1**CASH AND CASH EQUIVALENT 2024**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT
Access Bank	IGR	0009560347	2,415,142.70
Wema Bank	Capital Project	0125960232	37,609,359.61
Wema Bank	Capital	0123114828	4,264,808.20
Zenith Bank	Running	1.229E+09	3,868,142.40
TOTAL			48,157,452.91

NOTE 2**INVENTORIES**

ITEMS	BALANCE AS AT 31/12/2024
OPENING BALANCE (BAL. B/F)	-
Booklet of flat rate receipt	40,000.00
Booklet of G.R.R	8,000.00
Booklet Tenement Rate receipt	42,000.00
Booklet of Motorcycle Ticket	21,000.00
Sticker	10,000.00
Booklet of Market Tolls	2,000.00
Journal adjustment voucher	20,000.00
Booklet of General wholesales receipt	4,500.00
Booklet of liquor licence	27,500.00
Booklet of birth certificate	59,500.00
Booklet of LG Attestation	22,500.00
Booklet of SIV	9,000.00
Tools and Equipment	74,800.00
Booklet of Bank Schedule	20,000.00
Application for leave	100,000.00
Booklet of Despite ledger	45,000.00
Booklet of advance ledger	24,000.00
Treasurer Receipt	168,000.00
Booklet of Revenue Collector cashbook	30,000.00
Stationery Items	719,000.00
TOTAL	1,446,800.00

NOTE 4**RECEIVABLE**

DETAILS	AMOUNT
Balance B/f	329,749,632.20
Less: Receivable for the year	-
Balance as at 31/12/2024	329,749,632.20

NOTE 9**INVESTMENT PROPERTIES**

DETAILS	AMOUNT	3% DEPRECIATION	DEPRECIATION	NBV as at 31/12/2024
Balance B/F	3,575,420.00	3%	107,262.60	3,468,157.40
Lock up Shop	10,646,437.45	3%	319,393.12	10,327,044.33
open market	2,169,405.00	3%	65,082.15	2,104,322.85
Lock up Shop	8,074,821.95	3%	242,244.66	7,832,577.29
Neighbourhood Market	31,394,050.00	3%	941,821.50	30,452,228.50
Total	55,860,134.40		1,675,804.03	54,184,330.37

NOTE 10**BIOLOGICAL ASSETS**

DETAILS	Balance B/F	ADDITIONAL	AMOUNT
Teak Plantation	3,200,000.00	-	3,200,000.00
Oil Plam	3,000,000.00		3,000,000.00
Oil Plam (New Seeding)	1,750,000.00	2,500,000.00	4,250,000.00
Cocoa (seedling)	-	1,000,000.00	1,000,000.00
TOTAL	7,950,000.00	3,500,000.00	11,450,000.00

NOTE 13**UNREMITTED DEDUCTIONS**

DETAILS	AMOUNT ₦
Balance B/F	736,784.29
Less:	-
Balance as at 31/12/2024	736,784.29

NOTE 14**PAYABLES**

DETAILS	AMOUNT
Balance B/f	280,410,118.13
Less: Payables for the year	120,509,775.99
TOTAL	159,900,342.14

NOTE 16**BORROWINGS**

DETAILS	AMOUNT
Balance B/F	67,359,555.53
Less Repayment	6,727,143.57
Balance as at 31/12/2024	60,632,411.96

NOTE 21

STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	SOLID MINERALS	MAY ECOLOGICAL FUND	STATE AUGUMENTATION	10% IGR	FAAC AUGUMENTATION	ACTUAL
January	83,298,876.14	7,865,578.81	66,489,688.72	180,919,896.36			5,044,933.10				7,396,164.38		351,015,137.52
February	103,930,034.02	6,873,138.47	62,021,231.34	159,575,764.99			4,493,656.95				7,626,670.86		344,520,496.62
March	3,434,885.01	6,552,372.65	133,516,382.77	174,256,422.25			4,978,559.35			2,138,555.29	8,768,584.42		333,645,761.74
April	64,230,513.92	6,402,166.75	63,738,865.85	208,298,589.42			4,111,236.24				9,039,947.86		355,821,320.05
May	53,772,489.23	7,843,013.17	98,575,842.78	195,950,076.58	149,728,692.16		3,839,081.39			0.00	9,017,500.71		518,726,696.02
June	29,252,666.24	6,568,422.68	111,725,766.42	192,144,111.76			4,229,352.96		4,570,449.96	1,354,418.35	9,245,801.07		359,090,989.44
July	73,988,550.48	6,994,969.05	107,649,094.67	212,172,450.83			4,229,352.98				9,054,328.12		414,088,746.13
August	28,071,098.46	8,135,074.75	132,388,135.56	237,766,431.92			5,449,129.36	2,998,962.88		1,782,936.86	7,524,438.13		424,116,207.92
September	34,342,141.79	6,478,736.62	105,946,880.11	227,671,459.53			4,061,612.95				8,585,792.59		387,086,623.60
October	20,635,183.30	7,980,727.35	104,772,545.18	232,927,359.30		37,888,154.57	4,208,670.66				9,976,558.72	28,895,045.66	447,284,244.74
November	11,930,395.55	7,368,614.56	124,445,562.53	267,823,051.58		25,258,769.71	4,898,876.49				11,101,291.48		452,826,561.92
December	72,500,000.09	6,486,569.90	151,540,078.41	389,769,534.56			4,849,041.83				10,300,343.32	32,422,631.79	667,868,199.90
TOTAL	579,386,834.23	85,549,384.76	1,262,810,074.34	2,679,275,149.09	149,728,692.16	63,146,924.28	54,393,504.25	2,998,962.88	4,570,449.96	5,275,910.50	107,637,421.66	61,317,677.45	5,056,090,985.58

NOTE 21**STATUTORY ALLOCATION**

	2024			2023
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	351,015,137.52	329,987,500.00	21,027,637.52	270,708,885.11
February	344,520,496.62	329,987,500.00	14,532,996.62	223,516,413.75
March	333,645,761.74	329,987,500.00	3,658,261.74	213,125,776.27
April	355,821,320.05	329,987,500.00	25,833,820.05	256,866,414.13
May	518,726,696.02	329,987,500.00	188,739,196.02	222,904,320.81
June	359,090,989.44	329,987,500.00	29,103,489.44	289,327,702.86
July	414,088,746.13	329,987,500.00	84,101,246.13	301,382,411.80
August	424,116,207.92	329,987,500.00	94,128,707.92	294,826,269.96
September	387,086,623.60	329,987,500.00	57,099,123.60	273,830,653.37
October	447,284,244.74	329,987,500.00	117,296,744.74	349,605,202.09
November	452,826,561.92	329,987,500.00	122,839,061.92	277,956,667.22
December	667,868,199.90	329,987,500.00	337,880,699.90	319,007,296.91
TOTAL	5,056,090,985.58	3,959,850,000.00	1,096,240,985.58	3,293,058,014.28

NOTE 22**TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Flat Rate	849,200.00	500,000.00	349,200.00	1,082,900.00
Corporate Taxes (2.5% LG Tax on Contract)	1,103,006.25	2,500,000.00	(1,396,993.75)	
Tenement Rate	175,500.00	1,500,000.00	(1,324,500.00)	415,000.00
TOTAL	2,127,706.25	4,500,000.00	(2,372,293.75)	1,497,900.00

NOTE 23**TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Voluntary organization	-	500,000.00	(500,000.00)	120,000.00
Liquor licence	117,000.00	575,000.00	(458,000.00)	109,800.00
Trade permit	135,500.00	100,000.00	35,500.00	998,400.00
Hacking permit	46,000.00	250,000.00	(204,000.00)	160,200.00
Marriage registration	1,170,000.00	2,000,000.00	(830,000.00)	1,132,000.00
Attestation	4,883,600.00	2,000,000.00	2,883,600.00	6,376,850.00
Rent on local government properties	-	-	-	-
Operational permit	5,342,950.00	1,500,000.00	3,842,950.00	2,628,350.00
Application fees	-	-	-	-
Trade/Club Registration	573,000.00	500,000.00	73,000.00	20,000.00
Market Fees	1,627,200.00	750,000.00	877,200.00	1,007,150.00

Earing from other Commercial Activities	1,217,900.00	1,800,000.00	(582,100.00)	713,000.00
Naming of Street	200,000.00	-	200,000.00	375,000.00
Motor Fees	5,000.00	150,000.00	(145,000.00)	15,200.00
Loading Permit	161,500.00	650,000.00	(488,500.00)	713,000.00
Sticker	385,500.00	500,000.00	(114,500.00)	244,000.00
Contract Fees	-	-	-	-
Birth/Deith Certificate	116,000.00	200,000.00	(84,000.00)	126,000.00
Proceeds from Agric	1,278,000.00	150,000.00	1,128,000.00	247,200.00
Miscellaneous Income	2,408,832.10	550,000.00	1,858,832.10	305,000.00
Petty Trader			-	
Disposal of unserviceable metals			-	
Community Development Tax		15,000.00	(15,000.00)	
Registration of contractors		2,550,000.00	(2,550,000.00)	
TOTAL	19,667,982.10	14,740,000.00	4,927,982.10	15,291,150.00

NOTE 25

INVESTMENT INCOME

	2023			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Lock-up-Shop	2,838,500.00	2,500,000.00	338,500.00	2,236,500.00
TOTAL	2,838,500.00	2,500,000.00	338,500.00	2,236,500.00

NOTE 29

SALARY & WAGES

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Political office holders salary	106,293,935.56	110,596,853.18	4,302,917.62	92,632,637.53
Staff salary	1,262,610,282.66	1,398,575,195.12	135,964,912.46	763,695,297.30
Total	1,368,904,218.22	1,509,172,048.30	140,267,830.08	856,327,934.83

NOTE 30

SOCIAL CONTRIBUTION

	2024			2023
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	11,050,000.00	20,750,000.00	9,700,000.00	7,500,000.00
February	10,750,000.00	20,750,000.00	10,000,000.00	8,050,650.00
March	9,100,000.00	20,750,000.00	11,650,000.00	7,650,000.00
April	10,707,202.00	20,750,000.00	10,042,798.00	7,340,500.00
May	10,950,000.00	20,750,000.00	9,800,000.00	7,690,000.00
June	13,720,000.00	20,750,000.00	7,030,000.00	7,705,000.00

July	9,750,000.00	20,750,000.00	11,000,000.00	7,450,100.00
August	11,000,000.00	20,750,000.00	9,750,000.00	7,974,500.00
September	9,550,000.00	20,750,000.00	11,200,000.00	7,890,500.00
October	6,750,000.00	20,750,000.00	14,000,000.00	8,000,250.00
November	9,500,000.00	20,750,000.00	11,250,000.00	8,005,000.00
December	18,500,000.00	20,750,000.00	2,250,000.00	9,850,000.00
Total	131,327,202.00	249,000,000.00	117,672,798.00	95,106,500.00

NOTE 31

SOCIAL BENEFIT

	2024			2023
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	10,950,000.00	20,050,000.00	9,100,000.00	8,950,500.00
February	8,950,000.00	20,050,000.00	11,100,000.00	9,550,050.40
March	10,090,000.00	20,050,000.00	9,960,000.00	8,550,000.00
April	8,950,000.00	20,050,000.00	11,100,000.00	8,850,000.54
May	8,950,000.00	20,050,000.00	11,100,000.00	8,650,750.90
June	12,050,000.00	20,050,000.00	8,000,000.00	8,958,400.60
July	16,450,000.00	20,050,000.00	3,600,000.00	7,850,000.00
August	11,550,000.00	20,050,000.00	8,500,000.00	8,550,900.18
September	13,550,000.00	20,050,000.00	6,500,000.00	9,006,046.06
October	8,950,000.00	20,050,000.00	11,100,000.00	9,280,050.50
November	8,950,000.00	20,050,000.00	11,100,000.00	8,750,250.00
December	18,950,000.00	20,050,000.00	1,100,000.00	10,550,750.00
Total	138,340,000.00	240,600,000.00	102,260,000.00	107,497,699.18

NOTE 32

OVERHEAD COST

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Traveling & Transport	67,665,000.00	72,450,000.00	4,785,000.00	43,883,050.25
Materials &Supplies	14,206,000.00	18,500,000.00	4,294,000.00	11,308,668.29
Maintenance &Service	18,503,850.00	21,950,000.00	3,446,150.00	19,202,500.00
Utilities		10,150,000.00	10,150,000.00	7,834,666.67
Training	20,158,800.00	24,355,000.00	4,196,200.00	8,351,455.00
Other Service General	48,528,000.00	52,550,000.00	4,022,000.00	31,722,750.00
Fuel & Lubricant	17,004,324.75	20,050,000.00	3,045,675.25	10,368,285.97
Miscellaneous	66,429,395.75	75,520,000.00	9,090,604.25	53,349,996.13
L.G Grant Contribution	15,000,000.00	18,530,000.00	3,530,000.00	3,126,500.00
Iyaloja	900,000.00	1,500,000.00	600,000.00	300,000.00
NIBSS Charges		4,730,350.00	4,730,350.00	4,730,350.00
Bank Charges	85,542.21	2,507,500.00	2,421,957.79	-
Total	268,480,912.71	322,792,850.00	54,311,937.29	194,178,222.31

NOTE 37**DEPRECIATION**

DETAILS	AMOUNT
PP&E	97,421,641.60
Investment Property	1,675,804.03
TOTAL	99,097,445.63

NOTE 38**TRANSFER TO OTHER GOVERNMENT ENTITY**

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Parastatals and agencies	33,750,435.21	41,500,000.00	7,749,564.79	20,491,303.30
Security fund	16,035,457.87	19,750,000.00	3,714,542.13	11,897,607.64
Running grants to peace cost	17,860,895.76	25,500,000.00	7,639,104.24	14,400,000.00
Traditional councils	93,968,966.57	104,500,000.00	10,531,033.43	67,020,482.45
Other Transfer	184,774,091.38	202,930,000.00	18,155,908.62	73,284,926.46
Pry Education Fund	742,187,972.66	751,500,000.00	9,312,027.34	
Gratuity & pension	969,391,676.89	1,025,750,000.00	56,358,323.11	580,842,845.88
Special reserve from JAAC		-	-	-
Transfer to LCDAs		-	-	-
Eso Obe LCDA	66,441,705.85	80,050,000.00	13,608,294.15	55,928,021.40
Irede LCDA	81,637,049.84	91,950,000.00	10,312,950.16	62,814,213.86
Irewolede LCDA	109,737,117.36	132,950,000.00	23,212,882.64	107,379,130.23
Security & House Grant	66,988,391.15	73,580,000.00	6,591,608.85	33,661,145.46
Security Intervention	248,032,935.75	261,950,000.00	13,917,064.25	109,383,784.54
Pro. for Car & Housing Loan	8,554,221.17	12,750,000.00	4,195,778.83	5,702,814.12
Pro. for Solar Borehole	7,602,356.23	12,550,000.00	4,947,643.77	21,385,552.94
ALGON DUES	2,494,981.18	3,950,000.00	1,455,018.82	
ECOLOGICAL FUNDS	58,963,954.21	65,055,000.00	6,091,045.79	
PRO. FOR PRIMARY SCHOOL LOAN WELFARE	14,257,035.29	17,950,000.00	3,692,964.71	
AGRO MARSHAL FUND	16,488,261.31	19,650,250.00	3,161,988.69	
TOTAL	2,739,167,505.68	2,943,815,250.00	204,647,744.32	1,164,191,828.28

NOTE 40**ALLOWANCE**

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Leave Bonus	87,509,189.95	102,916,350.12	15,407,160.17	92,994,066.74
Severance Allowance		-	-	16,184,775.94
Parting Gift	15,789,473.69	18,520,050.00	2,730,576.31	7,128,517.65
Furniture Allowance	23,899,227.12	24,750,550.00	851,322.88	-
TOTAL	127,197,890.76	146,186,950.12	18,989,059.36	116,307,360.33

NOTE 58**PURCHASE OF PP & E**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Land and Building	16,924,659.68	21,650,550.00	4,725,890.32	23,805,888.04
Infrastructure	34,594,831.50	52,722,500.00	18,127,668.50	136,681,735.01
Motor Vehicle	190,580,517.51	264,580,000.00	73,999,482.49	36,203,543.25
Plant & Machinery	1,046,000.00	3,550,000.00	2,504,000.00	2,160,000.00
Office Equipment	2,210,750.00	18,388,704.57	16,177,954.57	15,109,921.66
Furniture & Fitting	2,199,833.08	8,500,000.00	6,300,166.92	9,201,148.36
Transport Equipment	8,043,876.94	12,750,000.00	4,706,123.06	-
TOTAL	255,600,468.71	382,141,754.57	126,541,285.86	223,162,236.32

NOTE 66**REPAYMENT OF BORROWING**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	560,595.30		(560,595.30)	567,723.81
February	560,595.30		(560,595.30)	567,723.81
March	560,595.30		(560,595.30)	567,723.81
April	560,595.30		(560,595.30)	567,723.81
May	560,595.30		(560,595.30)	567,723.81
June	560,595.30		(560,595.30)	567,723.81
July	560,595.30		(560,595.30)	567,723.81
August	560,595.30		(560,595.30)	567,723.81
September	560,595.30		(560,595.30)	567,723.81
October	560,595.30		(560,595.30)	567,723.81
November	560,595.30		(560,595.30)	567,723.81
December	560,595.30		(560,595.30)	567,723.81
Total	6,727,143.57		(6,727,143.57)	6,812,685.72

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF IKERE LOCAL GOVERNMENT,

IKERE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2024.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ikere Local Government as at 31st December 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December 2024 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF IKERE LOCAL GOVERNMENT, IKERE-EKITI FOR THE YEAR ENDED 31ST DECEMBER,
2023.**

The General Purpose Financial Statements of Ikere Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Ikere Local Government to prepare and present the Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year, and the section was adhered to by the Local Government.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2024 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2024 was prepared and presented in compliance with IPSAS actual showed the following shortcomings:

- i. The estimate made for Revenue in the 2024 budget recorded a low performance. An estimate was made for **₦3,493,815,030.96**, while actual Revenue recorded stood at **₦5,519,118,082.35**. This is about **157.97%** performance. Equally, the actual IGR of **₦30,338,675.80** represents only **0.55%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦6,606,735,959.48** only was budgeted for expenditure but only **₦5,551,932,518.06** was actually incurred, resulting to a Surplus of **₦1,054,803,441.42** for the period.

8. REVENUE ACCOUNT

A total sum of **₦5,519,118,082.35** was earned as total Revenue as at 31st December, 2024 out of which only **0.55%** (**₦30,338,675.80**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a deficit of (63.87%) over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. **INFRACTIONS DURING THE YEAR**

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/IKRLG/AQ/01/24	Expenditure Contrary to Regulation	908,000.00
2	AUD/IKRLG/AQ/02/24	Expenditure not supported with proper records	1,223,000.00
3	AUD/IKRLG/AQ/03/24	Items not taken on store ledger charge	545,000.00
	TOTAL		2,676,000.00

These queries and other infractions noted on Local Government accounts during the financial year have been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. **STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. **DISALLOWANCE**

Allowance has been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. **STATE OF ACCOUNT**

The Accounts of Ikere Local Government have been examined up to 31st December, 2024 and detailed observations have been forwarded to the Local Government Chairman and the Director of Administration, Ikere Local Government, Ikere Ekiti.

Your attention is invited to the following issues:

- Non adherence to Financial Memoranda
- Fixed Assets Register
- Internally Generated Revenue
- Unproduced Revenue Earning Receipts
- Attendance to Audit Queries/Outstanding matters
- Capital Projects

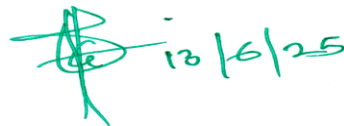
14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

15. **OUTSTANDING MATTERS FROM PREVIOUS REPORTS**

The following matters remained outstanding in my previous reports.

- (a) Loss of fund involving Mr. Fasanmi Oluremi (2015) N257,000.00

LOCAL GOVERNMENT	YEAR	AMOUNT OF LOSS (N)	AMOUNT RECOVERED (N)	BALANCE (N)	OFFICIALS INVOLVED
Ikere	2015	595,000.00	338,000.00	257,000.00	Mr. Fasanmi Oluremi.

 10/6/25

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)			APPENDIX 'A'	
S/N	DETAILS	AMOUNT		
		2024	2023	
1	Tax Revenue	2,344,750.75	247,700.00	
2	Non-Tax Revenue	26,320,925.05	24,320,050.00	
3	Aid & Grants		-	
4	Investment Income	1,673,000.00	59,398,325.52	
5	Expenditure Recovery		-	
	TOTAL	30,338,675.80	83,966,075.52	



IKERE

LOCAL GOVERNMENT

*All communications should be
Addressed to
THE CHAIRMAN,
Ikere Local Government*

P.M.B. 232, IKERE-EKITI, EKITI STATE.

E-mail: ikereIg@gmail.com

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Ikere Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ikere Local Government as at the year ended 31st December, 2024.

Mr. Alatise Olaitan Joseph
Head of Local Govt. Administration.

Mr. Falayi Tope Michael
Director of Finance.

Hon. Adamolekun Olu
Executive Chairman.



IKERE

LOCAL GOVERNMENT

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Ikere Local Government*

P.M.B. 232, IKERE-EKITI, EKITI STATE.

E-mail: ikereIg@gmail.com

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2024.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

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

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

(18) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(19) UNREMITTED DEDUCTIONS.

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

(20) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(21) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(22) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated

statement of financial performance over the period of borrowings using the effective interest method.

(23) TRANSFER TO OTHER GOVERNMENT ENTITIES

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

(24) EMPLOYEE BENEFITS/PENSION & GRATUITY

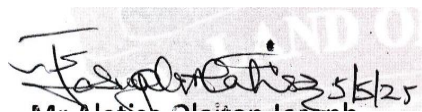
According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(25) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(26) BIOLOGICAL ASSETS (IPSAS 27).

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Mr. Alatise Olaitan Joseph
Head of Local Govt. Administration.



Mr. Falayi Tope Michael
Director of Finance.



Hon. Adamolekun Olu
Executive Chairman.

**IKERE LOCAL GOVERNMENT, IKERE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER 2024.**

2023	DETAILS	NOTES	2024	
N	Represented By:			
	<u>ASSETS</u>			
	Current Assets			
2,765,731.17	Cash and Equivalent	1	289,971.26	
5,892,639.34	Inventories	2	1,214,400.00	
	WIP	3	9,000,000.00	
59,912,165.99	Receivables	4	51,193,468.85	
	Prepayments	5		
68,570,536.50	Total Current Assets			61,697,840.11
	Non-Current Assets			
	Loans Granted	6		
11,381,242.65	Investments	7	11,381,242.65	
1,539,043,811.81	Fixed Assets-Property, Plant & Equipment	8	1,600,869,356.34	
171,021,293.64	Investment Property	9	199,840,654.83	
60,910,000.00	Biological Assets	10	62,310,000.00	
1,782,356,348.10	Total Non-Current Assets			1,874,401,253.82
1,850,926,884.60	Total Assets			1,936,099,093.93
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
3,150,034.09	Unremitted Deductions	13	-	
472,506,882.43	Payables	14	121,786,373.91	
475,656,916.52	Total Current Liabilities		121,786,373.91	
	Non-Current Liabilities			
-	Public Funds	15	3,000,000.00	
69,786,865.50	Borrowings	16	63,912,591.88	
69,786,865.50	Total Non-Current Liabilities		66,912,591.88	
545,443,782.02	Total Liabilities			188,698,965.79
1,305,483,102.58	Net Asset/Equity			1,747,400,128.14
	Financed By:			
416,412,437.41	Reserves	17		777,476,268.43
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
889,070,665.17	Accumulated Surplus/(Deficits)	20		969,923,859.71
1,305,483,102.58	Total Net Assets/Equity			1,747,400,128.14

IKERE LOCAL GOVERNMENT, IKERE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 ST DECEMBER, 2024.			
2023	DETAILS	NOTES	Actual 2024
N	REVENUE		N
3,581,398,065.26	Government Share of FAAC (Statutory Revenue)	21	5,519,118,082.35
247,700.00	Tax Revenue	22	2,344,750.75
24,320,050.00	Non-Tax Revenue	23	26,320,925.05
	Aid & Grants	24	
59,398,325.52	Investment Income	25	1,673,000.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
3,665,364,140.78	Total Revenue		5,549,456,758.15
	EXPENDITURE		
1,269,189,384.56	Salaries & Wages	29	1,971,440,895.47
41,950,000.00	Social Contribution	30	59,153,997.41
31,818,318.69	Social Benefit	31	37,238,394.75
76,258,838.48	Overhead Cost	32	115,662,779.57
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
78,406,613.81	Depreciation Charges	37	103,289,897.33
1,673,824,348.19	Transfer to other Government Entities	38	3,085,558,508.75
	Public Debt Charges	39	
101,561,871.79	Allowance (Leave Bonus)	40	96,259,090.35
3,273,009,375.52	Total Expenditure		5,468,603,563.63
392,354,765.26	Surplus/(Deficit) from Operating Activities for the Period		80,853,194.52
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
	Net Surplus/(Deficit) from Ordinary Activities		-
-	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
392,354,765.26	Net Surplus (Deficit) for the year		80,853,194.52

IKERE LOCAL GOVERNMENT, IKERE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2024)		889,070,665.17	416,412,437.41	0.00	1,305,483,102.58
Surplus or (deficits) for the year		80,853,194.52			80,853,194.52
Grant for the year					0.00
Assets Recognized during the year			35,000,000.00		35,000,000.00
Reserves Adjusted for the year			326,063,831.04		326,063,831.04
Balance as at (31/12/2024)		969,923,859.69	777,476,268.45	0.00	1,747,400,128.14

IKERE LOCAL GOVERNMENT, IKERE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
3,581,398,065.26	Government Share of FAAC (Statutory Revenue)	21	5,519,118,082.35	
247,700.00	Tax Revenue	22	2,344,750.75	
24,320,050.00	Non-Tax Revenue	23	26,320,925.05	
	Aid & Grants	24		
59,398,325.52	Investment Income	25	1,673,000.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
3,665,364,140.78	Total inflow from operating Activities			5,549,456,758.15
	<u>Outflows</u>			
1,269,189,384.56	Salaries & Wages	29	1,971,440,895.47	
41,950,000.00	Social Contributions	30	59,153,997.41	
31,818,318.69	Social Benefit	31	37,238,394.75	
76,258,838.48	Overheads Cost	32	115,662,779.57	
	Gratuity	33		
	Pension Allowance	34		
1,673,824,348.19	Transfer to other Government Entities	38	3,085,558,508.75	
101,561,871.79	Allowance	40	96,259,090.35	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
3,194,602,761.71	Total Outflow from Operating Activities			5,365,313,666.30
470,761,379.07	Net Cash Inflow/(outflow) from Operating Activities			184,143,091.85
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	Outflows			

320,052,110.87	Purchase/ Construction of PPE	58	171,744,578.16	
168,310,612.00	Purchase/ Construction OF Investment Property	59	9,000,000.00	
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
488,362,722.87	Total Outflow		180,744,578.16	
-	Net Cash Flow from Investing Activities			-
488,362,722.87				180,744,578.16
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,948,970.72	Repayment of Borrowings	66	5,874,273.60	
	Distribution of Surplus/Dividends Paid	67		
5,948,970.72	Total Outflow		5,874,273.60	
-	Net Cash Flow from Financing Activities			-
5,948,970.72				5,874,273.60
-	Net Cash Flow from all Activities			-
23,550,314.52				2,475,759.91
26,316,045.69	Cash and Its Equivalent as at 01/01/2024			2,765,731.17
2,765,731.17	Cash and Its Equivalent as at 31/12/2024	1		289,971.26

IKERE LOCAL GOVERNMENT, IKERE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 ST DECEMBER, 2024.					
2023		Note	Actual 2024	Final Budget 2024	Variance on Final Budget %
N		s	N	N	N
	REVENUE				
3,581,398,065.26	Government Share of FAAC (Statutory Revenue)	21	5,519,118,082.35	3,493,815,030.96	57.97
247,700.00	Tax Revenue	22	2,344,750.75	299,600.00	682.63
24,320,050.00	Non-Tax Revenue	23	26,320,925.05	20,760,000.00	26.79
	Aid & Grants	24			-
59,398,325.52	Investment Income	25	1,673,000.00	1,409,695.00	18.68
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
3,665,364,140.78	Total Revenue		5,549,456,758.15	3,516,284,325.96	786.06
	EXPENDITURE				
1,269,189,384.56	Salaries & Wages	29	1,971,440,895.47	2,201,132,302.63	10.44
41,950,000.00	Social Contribution	30	59,153,997.41	145,300,000.00	59.29
31,818,318.69	Social Benefit	31	37,238,394.75	50,600,000.00	26.41
76,258,838.48	Overhead Cost	32	115,662,779.57	214,818,000.00	46.16
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,673,824,348.19	Transfer to other Government Entities	38	3,085,558,508.75	3,137,759,750.00	1.66
	Public Debt Charges	39			-
101,561,871.79	Allowance (Leave Bonus)	40	96,259,090.35	107,000,200.00	10.04
320,052,110.87	Purchase of Assets	58	171,744,578.16	906,000,500.00	81.04
168,310,612.00	Purchase/ Construction of Investment Property	59	9,000,000.00	906,000,500.00	99.01
	Acquisition of Investment	63			-
5,948,970.72	Repayment of Borrowing	66	5,874,273.60		-
3,688,914,455.30	Total Expenditure		5,551,932,518.06	6,606,735,959.48	283.74
-	Surplus/(Deficit) from Operating Activities for the Period		-	-	
23,550,314.52			2,475,759.91	3,090,451,633.52	452.02

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	1,184,146,955.13	240,148,382.01	71,651,626.64	-	-	4,557,666.38	38,539,181.65	1,539,043,811.81
Acquisition during the year		3,729,355.63	166,349,222.53	150,000.00		1,297,000.00	219,000.00	171,744,578.16
Total	1,184,146,955.13	243,877,737.64	238,000,849.07	150,000.00	-	5,854,666.38	38,758,181.65	1,710,788,389.87
Disposal during the year	-	-	12,809,775.02		-	-	-	12,809,775.02
Balance 31/12/2024	1,184,146,955.13	243,877,737.64	225,191,074.05	150,000.00	-	5,854,666.38	38,758,181.65	1,697,978,614.85
Accumulated Depreciation	-	-	-		-	-	-	-
Current Year Charge	35,524,408.65	7,316,332.13	45,038,214.81	15,000.00	-	1,463,666.60	7,751,636.33	97,109,258.52
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2024	1,148,622,546.48	236,561,405.51	180,152,859.24	135,000.00	-	4,390,999.79	31,006,545.32	1,600,869,356.34

NOTE: Motor Vehicles Disposed during the year was Value at ₦12,809,775.02

NOTE 1**CASH AND CASH EQUIVALENT 2024**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT
WEMA	CAPITAL	0125636234	11,841.72
WEMA	RUNNINGS (MAIN ACCOUNT)	0122884481	3,989.61
FIRST BANK	SALARY	2003886588	433.53
AMOYE MICRO FINANCE	IGR	01100075362	9,739.48
UNITY BANK	CAPITAL	0059293749	18,870.22
UNITY BANK	SALARY	0059742285	6,876.66
WEMA	IGR	0125576954	68,008.81
PREMIUM	CAPITAL	0080044963	170,211.23
TOTAL			289,971.26

NOTE 2**INVENTORIES**

ITEMS	AMOUNT
Consumables (Stationeries)	1,214,400.00
TOTAL	1,214,400.00

NOTE 3**WORK IN PROGRESS**

DETAILS	COST OF PROJECT	AMOUNT SPENT	BALANCE
HOSTEL AT BOUESTI	41,000,000.00	9,000,000.00	32,000,000.00
TOTAL	41,000,000.00	9,000,000.00	32,000,000.00

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT
Balance as at 1/1/2024	59,912,165.99
Less: Receivables during the Year	8,718,697.14
	51,193,468.85
Add: Receivables for the Year	
TOTAL	51,193,468.85

NOTE 7**INVESTMENT IN SECURITY**

DETAILS	AMOUNT ₦
Investment figure from previous year	11,381,242.65
TOTAL	<u>11,381,242.65</u>

NOTE 9**INVESTMENT PROPERTY**

ITEMS	OPENING BALANCE	ADDITIONAL (RECOGNISED)	TOTAL	DEPR DATE %	DEPR	NETBOOK VALUE
Okekere Lock-up Shop (RECOGNISED)	40,643,000.00		40,643,000.00	3%	1,219,290.00	39,423,710.00
Afao Lock-up Shops (RECOGNISED)	26,190,000.00		26,190,000.00	3%	785,700.00	25,404,300.00
Afao Open stalls (RECOGNISED)	7,760,000.00		7,760,000.00	3%	232,800.00	7,527,200.00
Shasha market (10 Lock-up Shops) (RECOGNISED)	12,291,840.00		12,291,840.00	3%	368,755.20	11,923,084.80
Fayemi Shopping Complex (RECOGNISED)	73,546,963.64		73,546,963.64	3%	2,206,408.91	71,340,554.73
Lock-up shop Phase1 (RECOGNISED)	6,353,694.00		6,353,694.00	3%	190,610.82	6,163,083.18
Lock-up shop Phase11 (RECOGNISED)	4,235,796.00		4,235,796.00	3%	127,073.88	4,108,722.12
Filling Station		35,000,000.00	35,000,000.00	3%	1,050,000.00	33,950,000.00
TOTAL	171,021,293.64	44,000,000.00	215,021,293.64		6,180,638.81	199,840,654.83

NOTE: THE VALUE OF 35,000,000.00 WAS RECOGNISED AS INVESTMENT PROPERTY FOR THE CURRENT YEAR

NOTE 10**BOLOGICAL ASSETS**

DETAILS	AMOUNT	ADDITIONAL	DISPOSAL	TOTAL
Tectona Grand is (Teak)	24,810,000.00			24,810,000.00
Amelina Artorea (Emelina)	15,098,000.00	450,000.00		15,548,000.00
Palm Tree	21,002,000.00	1,150,000.00	200,000.00	21,952,000.00
Total	60,910,000.00	1,600,000.00	200,000.00	62,310,000.00

NOTE 13**UNREMITTED DEDUCTION**

ITEM	OPENING BALANCE	ADDITIONAL DEDUCTION	AMOUNT PAID	BALANCE AS AT 31/12/2024
EKBIRS	123,073.17		123,073.17	-
PAYEE	558,586.67		558,586.67	-
EEF	1,833,108.76		1,833,108.76	-
EKAPC	626,964.72		626,964.72	-
NULGE DEDUCTION	8,300.77		8,300.77	-
TOTAL	3,150,034.09	-	3,150,034.09	-

NOTE 14**PAYABLES**

DETAILS	AMOUNT
Balance as at 1/1/2024	472,506,882.43
Additional during the year	10,190,189.04
	482,697,071.47
Less Payable during the Year:	360,910,697.56
TOTAL	121,786,373.91

NOTE 15**PUBLIC FUND**

DETAILS	AMOUNT
Balance as at 1/1/2024	4,000,000.00
Less: Payment for the year	1,000,000.00
Balance as at 31/12/2024	3,000,000.00

NOTE 16**BORROWING**

DETAILS	AMOUNT
Balance as at 01/01/2024	69,786,865.50
LESS: Payment	5,874,273.62
Balance as at 31/12/2024	63,912,591.88

NOTE 21**STATUTORY ALLOCATION**

	2024			2023
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	306,513,298.39	291,151,252.58	15,362,045.81	236,388,304.70
February	300,842,050.66	291,151,252.58	9,690,798.08	195,178,913.67
March	291,346,019.01	291,151,252.58	194,766.43	186,105,605.36
April	310,710,151.18	291,151,252.58	19,558,898.60	526,752,858.02
May	452,962,318.62	291,151,252.58	161,811,066.04	194,644,422.12
June	313,565,290.58	291,151,252.58	22,414,038.00	252,646,621.31
July	361,590,409.75	291,151,252.58	70,439,157.17	263,173,029.42
August	370,346,585.93	291,151,252.58	79,195,333.35	257,448,077.88
September	338,011,627.08	291,151,252.58	46,860,374.50	239,114,293.92
October	390,577,369.81	291,151,252.58	99,426,117.23	708,665,304.21
November	395,417,029.81	291,151,252.58	104,265,777.23	242,717,210.08
December	1,687,235,931.52	291,151,252.58	1,396,084,678.94	278,563,424.57
TOTAL	5,519,118,082.35	3,493,815,030.96	2,025,303,051.39	3,581,398,065.26

NOTE 21

STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION`	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGICAL FUND	ECOLOGICAL FUND (MAY)	FAAC AUGUMENTATION	STATE AUGUMENTATION	SOLID MINERALS	100% IGR	ACTUAL 2024
JANUARY	72,738,211.41	6,868,377.59	58,060,099.47	157,982,799.75			4,405,334.47					6,458,475.71	306,513,298.39
FEBRUARY	90,753,742.86	6,001,759.23	54,158,154.90	139,344,685.86			3,923,949.33					6,659,758.49	300,842,050.66
MARCH	2,999,408.92	5,721,660.23	116,589,122.51	152,164,123.54			4,347,375.61			1,867,428.40		7,656,899.79	291,346,019.01
APRIL	56,087,343.75	5,590,497.50	55,658,027.02	181,890,411.18			3,590,012.07					7,893,859.66	310,710,151.18
MAY	46,955,191.60	6,848,672.83	86,078,358.12	171,107,447.73	130,746,028.85		3,352,361.12					7,874,258.37	452,962,318.62
JUNE	25,544,001.54	5,735,675.43	97,561,129.19	167,784,004.64			3,693,153.91	3,991,006.49		1,182,704.65		8,073,614.72	313,565,290.58
JULY	64,608,252.54	6,108,144.08	94,001,299.52	185,273,142.90			3,693,153.92					7,906,416.79	361,590,409.75
AUGUST	24,512,233.40	7,103,706.73	115,603,914.94	207,622,308.86			4,758,286.56			1,556,895.41	2,618,753.17	6,570,486.86	370,346,585.93
SEPTEMBER	29,988,231.36	5,657,359.81	92,514,892.40	198,807,181.09			3,546,680.04					7,497,282.38	338,011,627.08
OCTOBER	18,019,046.53	6,968,927.55	91,489,440.12	203,396,735.79		33,084,679.22	3,675,093.71		25,231,720.25			8,711,726.63	390,577,369.81
NOVEMBER	10,417,855.25	6,434,418.67	108,668,304.48	233,868,338.29		22,056,452.82	4,277,794.98					9,693,865.32	395,417,029.81
DECEMBER	105,982,127.35	5,664,199.98	132,327,766.83	207,197,867.33			4,234,278.38		1,222,835,229.97			8,994,461.68	1,687,235,931.52
TOTAL	548,605,646.50	74,703,399.64	1,102,710,509.49	2,206,439,046.96	130,746,028.85	55,141,132.04	47,497,474.09	3,991,006.49	1,248,066,950.22	4,607,028.47	2,618,753.17	93,991,106.42	5,519,118,082.35

NOTE 22**TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Flat/Local Rate	725,250.00	145,000.00	580,250.00	232,700.00
2.5% Tax (Capital Project)	1,619,500.75	154,600.00	1,464,900.75	-
Tax Clearance	-	-	-	15,000.00
TOTAL	2,344,750.75	299,600.00	2,045,150.75	247,700.00

NOTE 23**NON TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
ATTESTATION	4,706,500.00	3,200,000.00	1,506,500.00	3,006,500.00
TENEMENT RATE	1,458,250.00	1,500,000.00	- 41,750.00	4,566,500.00
MARRIAGE	2,258,000.00	1,700,000.00	558,000.00	1,774,200.00
OPERATING PERMITS	1,315,000.00	1,200,000.00	115,000.00	2,852,000.00
MARKET TOLLS	2,309,306.00	350,000.00	1,959,306.00	904,700.00
SHOP/SHOPPING PERMIT	1,232,300.00	1,950,000.00	- 717,700.00	107,000.00
LOADING PERMIT	531,500.00	450,000.00	81,500.00	326,500.00
REGISTRATION ON VOLUNTARY ORGANISATION	164,500.00	650,000.00	- 485,500.00	651,000.00
HACKNEY PERMIT/MOBILE ADVERTS	180,500.00	350,000.00	- 169,500.00	295,000.00
NAMING OF STREET	975,000.00	350,000.00	625,000.00	380,000.00
PROCEED FROM AGRIC PRODUCTS (SALES OF COCOA, PALM OIL AND MAIZE)	144,000.00	450,000.00	- 306,000.00	517,000.00
BICYCLE LICENCE	13,000.00	20,000.00	- 7,000.00	
BIRTH CERTIFICATES	20,000.00	50,000.00	- 30,000.00	37,000.00
FINES	6,000.00	50,000.00	- 44,000.00	
EARNING FROM COMMERCIAL UNDERTAKINGS (RENTAGE OF HALL)	161,356.00		161,356.00	5,000,000.00
TRADING PERMIT	288,400.00	20,000.00	268,400.00	166,450.00
LIQUOR LICENCE	170,000.00	20,000.00	150,000.00	10,000.00
TENDER FEES	277,500.00	50,000.00	227,500.00	

SALES ON LOCAL GOVERNMENT PROPERTY	1,050,000.00	1,000,000.00	50,000.00	100,000.00
HAWKING PERMITS	342,000.00	20,000.00	322,000.00	
REFUNDS	500,813.05	20,000.00	480,813.05	5,000.00
RENT OF PAVILLION	770,000.00	780,000.00	- 10,000.00	
MOTORCYCLE PERMITS	7,347,000.00	6,500,000.00	847,000.00	245,000.00
RESIDENTIAL DEVELOPMENT FEES	100,000.00	80,000.00	20,000.00	
RENT OFN LOCK- UP SHOPS				3,376,200.00
TOTAL	26,320,925.05	20,760,000.00	5,560,925.05	24,320,050.00

NOTE 25

INVESTMENT INCOME

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Okekere Lock-up Shop	230,000.00	201,385.00	28,615.00	18,314,100.47
Afao Lock-up Shops	170,000.00	201,385.00	31,385.00	2,008,300.00
Afao Open stalls	220,000.00	201,385.00	18,615.00	390,000.05
Shasha market (10 Lock-up Shops)	-	201,385.00	201,385.00	10,000,000.00
Fayemi Shopping Complex	250,000.00	201,385.00	48,615.00	21,685,925.00
Fayemi Shopping Complex (Payment on Leased Shops)	-	201,385.00	201,385.00	7,000,000.00
Lock-up Shop Phase I & II	803,000.00			
Filling Station	-	201,385.00		
TOTAL	1,673,000.00	1,409,695.00	- 338,310.00	59,398,325.52

NOTE 29

SALARISES AND WAGES

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Staff Salary	1,792,824,922.90	1,975,052,050.88	182,227,127.98	1,130,778,384.12
Political Office Holder Salary	79,751,958.00	113,749,297.74	33,997,339.74	72,906,041.49
Traditional Rulers Salary	88,353,043.06	96,130,954.01	7,777,910.95	58,523,598.95
Palace Staff Salary	9,430,971.51	12,700,000.00	3,269,028.49	5,901,360.00
Mid wives	1,080,000.00	3,500,000.00	2,420,000.00	1,080,000.00
TOTAL	1,971,440,895.47	2,201,132,302.63	229,691,407.16	1,269,189,384.56

NOTE 30

SOCIAL CONTRIBUTION

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Construction of Culvert	15,823,930.00	30,000,000.00	14,176,070.00	3,150,000.00
Rehabilitation /Repair of Market Places	1,067,091.25	6,900,000.00	5,832,908.75	-
Extension of Streetlight	800,000.00	8,900,000.00	8,100,000.00	-
Anniversary/Celebration	6,555,000.00	8,700,000.00	2,145,000.00	4,050,000.00
Grading of Road	10,204,976.16	15,000,000.00	4,795,023.84	9,500,000.00
Clearing of Road Verges	5,000,000.00	8,900,000.00	3,900,000.00	6,250,000.00
Provision of Community Infrastructure	-	20,000,000.00	20,000,000.00	-
Sporting Activities	5,760,000.00	6,000,000.00	240,000.00	5,000,000.00
Women Programme	5,400,000.00	6,000,000.00	600,000.00	4,500,000.00
Army Forces Remembrance Day	1,700,000.00	2,000,000.00	300,000.00	500,000.00
Health & Welfare of People	6,843,000.00	18,900,000.00	12,057,000.00	3,500,000.00
Financial Assistance for Community Project	-	14,000,000.00	14,000,000.00	5,500,000.00
TOTAL	59,153,997.41	145,300,000.00	86,146,002.59	41,950,000.00

NOTE 31

SOCIAL BENEFIT

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Logistics for Security	22,810,000.00	25,000,000.00	2,190,000.00	11,700,000.00
Iyaloja Stipends	300,000.00	600,000.00	300,000.00	300,000.00
Financial Assistance	9,700,000.00	10,000,000.00	300,000.00	19,818,318.69
workshop claim	-	10,000,000.00	1,500,000.00	
Financial claim	4,428,394.75	5,000,000.00	571,605.25	
TOTAL	37,238,394.75	50,600,000.00	4,861,605.25	31,818,318.69

NOTE 32

OVERHEAD COST

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
TRAVEL AND TRANSPORT-GENERALS	23,197,840.94	34,020,000.00	10,822,159.06	12,182,000.00
UTILITIES - GENERAL	250,000.00	3,560,000.00	3,310,000.00	2,403,000.00
MATERIALS AND SUPPLIES-GENERAL	13,241,500.00	22,735,000.00	9,493,500.00	8,161,000.00
MAINTENANCE SERVICES-GENERAL	1,808,000.00	4,570,270.00	2,762,270.00	8,992,747.08

TRAINING- GENERAL	10,871,000.00	25,214,730.00	14,343,730.00	4,527,000.00
OTHER SERVICES- GENERAL	20,014,000.00	29,250,000.00	9,236,000.00	9,449,000.00
CONSULTING AND PROFESSIONAL SERVICES- GENERAL	1,355,000.00	3,210,000.00	1,855,000.00	2,335,000.00
FUEL AND LUBRICANTS- GENERAL	2,740,000.00	13,823,000.00	11,083,000.00	10,097,091.40
FINANCIAL CHARGES	74,697.14	4,150,000.00	4,075,302.86	
MISCELLANEOUS EXPENSES- GENERAL	38,110,741.49	68,285,000.00	30,174,258.51	14,912,000.00
HOUSE GRANTS- GENERAL	4,000,000.00	6,000,000.00	2,000,000.00	3,200,000.00
TOTAL	115,662,779.57	214,818,000.00	99,155,220.43	76,258,838.48

NOTE 37

DEPRECIATION

DETAILS	AMOUNT
Depreciation on PP&E	97,109,258.52
Depreciation on Investment Property	6,180,638.81
TOTAL	103,289,897.33

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITIES

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Pension and Gratuity	846,491,813.48	950,855,750.00	104,363,936.52	507,203,358.23
SUBEB Staff Salary	1,088,010,009.43	1,285,750,000.00	197,739,990.57	788,700,983.13
Security Fund	14,002,476.13	15,500,000.00	1,497,523.87	10,832,955.60
Parastatals and Agencies	29,471,541.57	30,750,000.00	1,278,458.43	17,893,407.69
Peace Corps	17,309,604.41	20,500,000.00	3,190,395.59	14,400,000.00
Ikere West LCDA	121,302,885.54	154,050,000.00	32,747,114.46	119,372,689.27
Other Transfer	161,348,358.39	290,854,000.00	129,505,641.61	63,993,834.26
ALGON Dues	2,178,666.47	3,500,000.00	1,321,333.53	2,863,390.21
Capital Expenditure	489,404,720.18			
Provision for Car and Housing Loan	7,469,713.60	8,000,000.00	530,286.40	4,979,809.07
Provision for Solar Borehole	6,638,526.47	18,000,000.00	11,361,473.53	18,674,284.01
Security Intervention	216,587,221.23	250,000,000.00	33,412,778.77	95,516,064.71
Security/ House Grant	58,495,576.21	75,000,000.00	16,504,423.79	29,393,572.01
Agro- Marshal	14,397,872.97	20,000,000.00	5,602,127.03	
Provision for Primary sch Loan Welfare scheme	12,449,522.67	15,000,000.00	2,550,477.33	
Ecological Fund for year 2024	-			
TOTAL	3,085,558,508.75	3,137,759,750.00	541,605,961.43	1,673,824,348.19

NOTE 40**ALLOWANCE**

	2024			2023
DETAILS	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Leave Bonus	76,414,739.95	80,000,200.00	3,585,460.05	81,204,241.87
Serveance Allowance			-	14,132,868.58
Parting Gift	7,894,736.84	12,000,000.00	4,105,263.16	6,224,761.34
Furniture Allowance	11,949,613.56	15,000,000.00		
TOTAL	96,259,090.35	107,000,200.00	7,690,723.21	101,561,871.79

NOTE 58**PURCHASE OF ASSETS**

	2024			2023
DETAILS	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Land Building	-	404,000,500.00	404,000,500.00	156,909,182.25
Infrastructure	3,729,355.63	280,000,000.00	276,270,644.37	79,899,337.74
Motor Vehicles	166,349,222.53	200,000,000.00	33,650,777.47	34,177,587.88
Plant and Machinery	150,000.00	2,000,000.00	1,850,000.00	-
Transport Equipment	-		-	-
Office Equipment	1,297,000.00	5,000,000.00	3,703,000.00	3,244,026.00
Furniture and Fittings	219,000.00	15,000,000.00	14,781,000.00	45,821,977.00
Total	171,744,578.16	906,000,500.00	734,255,921.84	320,052,110.87

NOTE 59**PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY**

	2024			2023
DETAILS	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Okekere Lock-up Shop			-	41,900,000.00
Afao Lock-up Shops			-	27,000,000.00
Shasha market (10 Lock-up Shops)			-	12,672,000.00
Fayemi Shopping Complex			-	75,821,612.00
Lock-up shop Phase1			-	6,550,200.00
Lock-up shop Phase11			-	4,366,800.00
HOSTEL AT BOUESTI	9,000,000.00	15,500,000.00	6,500,000.00	-
TOTAL	9,000,000.00	15,500,000.00	6,500,000.00	168,310,612.00

REPAYMENT ON BORROWING

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	489,522.80		(489,522.80)	495,747.56
February	489,522.80		(489,522.80)	495,747.56
March	489,522.80		(489,522.80)	495,747.56
April	489,522.80		(489,522.80)	495,747.56
May	489,522.80		(489,522.80)	495,747.56
June	489,522.80		(489,522.80)	495,747.56
July	489,522.80		(489,522.80)	495,747.56
August	489,522.80		(489,522.80)	495,747.56
September	489,522.80		(489,522.80)	495,747.56
October	489,522.80		(489,522.80)	495,747.56
November	489,522.80		(489,522.80)	495,747.56
December	489,522.80		(489,522.80)	495,747.56
TOTAL	5,874,273.60		(5,874,273.60)	5,948,970.72

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

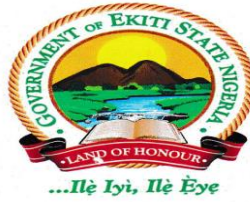
ON THE

ACCOUNTS OF IKOLE LOCAL GOVERNMENT,

IKOLE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2024.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.
AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ikole Local Government as at 31st December 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December 2024 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF IKOLE LOCAL GOVERNMENT, IKOLE-EKITI FOR THE YEAR ENDED 31ST DECEMBER 2024.

The General Purpose Financial Statements of Ikole Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Ikole Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2024 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2024 budget recorded a performance of **215.93%**. That is, an estimate was made for **₦2,295,603,657.36** while actual Revenue recorded stood at **₦4,956,939,574.99**. Equally, the actual IGR of **₦41,120,016.99** represents only **0.83%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦5,806,746,336.77** only was budgeted for expenditure but only **₦4,985,448,093.60** was actually incurred, resulting to a saving of **₦821,298,248.17** for the period.

8. REVENUE ACCOUNT

A total sum of **₦4,956,939,574.99** as earned as total Revenue as at 31st December 2024 out of which only **0.83%** (**₦41,120,016.99**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a saving of **47.51%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. **INFRACTIONS DURING THE YEAR:**

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/IKLG/AQ/01/2024	Expenditure contrary to Financial Regulations	251,000.00
2	AUD/IKLG/AQ/02/2024	Items not taken on store ledger charge.	383,000.00
3	AUD/IKLG/AQ/03/2024	Unreceipted/ Unaudited Expenditure	520,700.00
	TOTAL		1,154,700.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. **STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. **DISALLOWANCE**

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

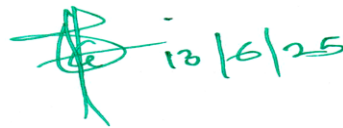
13. **STATE OF ACCOUNT**

The Accounts of Ikole Local Government had been examined up to 31st December, 2024 and detailed observations have been forwarded to the Local Government Chairman and the

Director of Administration, Ikole Local Government, Ikole-Ekiti. Particular attention is required to the followings:

- (i) Cash books and subsidiary ledgers
- (ii) Unproduced Revenue Earning Receipts
- (iii) Attendance to Audit Query
- (iv) Internal Generated Revenue
- (v) Capital Accounts

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)		APPENDIX 'A'	
S/N	DETAILS	AMOUNT	
		2024	2023
1	Tax Revenue	1,506,616.99	3,537,795.10
2	Non-Tax Revenue	33,660,900.00	23,056,670.03
3	Aid & Grants		-
4	Investment Income	5,952,500.00	1,280,960.00
5	Expenditure Recovery		-
	TOTAL	41,120,016.99	27,875,425.13

IKOLE LOCAL GOVERNMENT

Your Ref. No. _____

Further Communications should be
addressed to the chairman quoting

Our Ref. No. _____



...Ijoba Ibilẹ Ológo

Local Government Secretariat
P.M.B 5013, Ikole-Ekiti
030-440162
030-440020

Date _____


RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Ikole Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.


In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ikole Local Government as at the year ended 31st December 2024.

 19-05-2025

Mr. Omole John Ayode
Head of Local Govt. Administration.

 19/05/2025

Mr. Olatunji John Olufemi
Director of Finance.

 19/05/2025

Hon. Omojola Bayo
Executive Chairman.

IKOLE LOCAL GOVERNMENT

Your Ref. No. _____

Further Communications should be addressed to the chairman quoting

Our Ref. No. _____



...Ijoba Ibile Ológo

Local Government Secretariat
P.M.B 5013, Ikole-Ekiti
030-440162
030-440020

Date _____

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2024.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

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

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

(18) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(19) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(20) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(21) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(22) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(23) TRANSFER TO OTHER GOVERNMENT ENTITIES

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

(24) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(25) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(26) BIOLOGICAL ASSETS (IPSAS 27).

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Mr. Omole John Ayode
Head of Local Govt. Administration.



Mr. Olatunji John Olufemi
Director of Finance.



Hon. Omojola Bayo
Executive Chairman.

**IKOLE LOCAL GOVERNMENT, IKOLE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER, 2024.**

2023	DETAILS	NOTES	2024	
N	Represented By:			
	<u>ASSETS</u>			
	Current Assets			
1,228,357.29	Cash and Equivalent	1	13,839,855.67	
1,908,875.00	Inventories	2	2,737,500.00	
50,609,245.54	WIP	3	98,913,070.42	
158,846,460.87	Receivables	4	158,846,460.87	
	Prepayments	5		
212,592,938.70	Total Current Assets			274,336,886.96
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
621,026,823.04	Fixed Assets-Property, Plant & Equipment	8	714,061,232.78	
51,903,315.04	Investment Property	9	50,346,215.60	
6,400,000.00	Biological Assets	10	13,270,700.00	
679,330,138.08	Total Non-Current Assets			777,678,148.38
891,923,076.78	Total Assets			1,052,015,035.34
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
	Unremitted Deductions	13		
51,640,617.65	Payables	14	51,640,617.65	
51,640,617.65	Total Current Liabilities		51,640,617.65	
	Non-Current Liabilities			
	Public Funds	15		
68,588,738.82	Borrowings	16	62,293,486.05	
68,588,738.82	Total Non-Current Liabilities		62,293,486.05	
120,229,356.47	Total Liabilities			113,934,103.70
771,693,720.31	Net Asset/Equity			938,080,931.64
	Financed By:			
365,807,387.65	Reserves	17		396,190,987.50
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
405,886,332.66	Accumulated Surplus/(Deficits)	20		541,889,944.14
771,693,720.31	Total Net Assets/Equity			938,080,931.64

IKOLE LOCAL GOVERNMENT, IKOLE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 ST DECEMBER, 2024.			
2023	DETAILS	NOTES	Actual 2024
N	REVENUE		N
3,237,111,137.10	Government Share of FAAC (Statutory Revenue)	21	4,956,939,574.99
3,537,795.10	Tax Revenue	22	1,506,616.99
23,056,670.03	Non-Tax Revenue	23	33,660,900.00
	Aid & Grants	24	
1,280,960.00	Investment Income	25	5,952,500.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
3,264,986,562.23	Total Revenue		4,998,059,591.98
	EXPENDITURE		
860,677,249.61	Salaries & Wages	29	1,364,603,003.01
12,680,900.00	Social Contribution	30	231,535,812.27
28,600,000.00	Social Benefit	31	65,200,000.00
76,279,343.11	Overhead Cost	32	214,240,944.96
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
43,152,798.26	Depreciation Charges	37	68,822,883.39
1,979,496,712.98	Transfer to other Government Entities	38	2,796,073,642.51
	Public Debt Charges	39	
108,840,286.28	Allowance (Leave Bonus)	40	121,579,694.36
3,109,727,290.24	Total Expenditure		4,862,055,980.50
155,259,271.99	Surplus/(Deficit) from Operating Activities for the Period		136,003,611.48
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
	Net Surplus/(Deficit) from Ordinary Activities		-
	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
155,259,271.99	Net Surplus (Deficit) for the year		136,003,611.48

IKOLE LOCAL GOVERNMENT, IKOLE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2024)		405,886,332.66	365,807,387.65		771,693,720.31
Surplus or (deficits) for the year		136,003,611.48			136,003,611.48
Grant for the year				0.00	0.00
Reserves Adjusted for the year			30,383,599.85		30,383,599.85
Balance as at (31/12/2024)		541,889,944.14	396,190,987.50	0.00	938,080,931.64

IKOLE LOCAL GOVERNMENT, IKOLE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
3,237,111,137.10	Government Share of FAAC (Statutory Revenue)	21	4,956,939,574.99	
3,537,795.10	Tax Revenue	22	1,506,616.99	
23,056,670.03	Non-Tax Revenue	23	33,660,900.00	
	Aid & Grants	24		
1,280,960.00	Investment Income	25	5,952,500.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
3,264,986,562.23	Total inflow from operating Activities			4,998,059,591.98
	<u>Outflows</u>			
860,677,249.61	Salaries & Wages	29	1,364,603,003.01	
12,680,900.00	Social Contributions	30	231,535,812.27	
28,600,000.00	Social Benefit	31	65,200,000.00	
76,279,343.11	Overheads Cost	32	214,240,944.96	
	Gratuity	33		
	Pension Allowance	34		
1,979,496,712.98	Transfer to other Government Entities	38	2,796,073,642.51	
108,840,286.28	Allowance	40	121,579,694.36	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
3,066,574,491.98	Total Outflow from Operating Activities			4,793,233,097.11
198,412,070.25	Net Cash Inflow/(outflow) from Operating Activities			204,826,494.87
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
213,955,996.97	Purchase/ Construction of PPE	58	185,919,743.72	
	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		

	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
213,955,996.97	Total Outflow		185,919,743.72	
(213,955,996.97)	Net Cash Flow from Investing Activities			(185,919,743.72)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
6,375,303.12	Repayment of Borrowings	66	6,295,252.77	
	Distribution of Surplus/Dividends Paid	67		
6,375,303.12	Total Outflow		6,295,252.77	
(6,375,303.12)	Net Cash Flow from Financing Activities			(6,295,252.77)
(21,919,229.84)	Net Cash Flow from all Activities			12,611,498.38
23,147,587.13	Cash and Its Equivalent as at 01/01/2024			1,228,357.29
1,228,357.29	Cash and Its Equivalent as at 31/12/2024	1		13,839,855.67

IKOLE LOCAL GOVERNMENT, IKOLE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 ST DECEMBER, 2004.					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
N		Notes	N	N	N
	<u>REVENUE</u>				
3,237,111,137.10	Government Share of FAAC (Statutory Revenue)	21	4,956,939,574.99	2,295,603,657.36	115.93
3,537,795.10	Tax Revenue	22	1,506,616.99	1,750,000.00	(13.91)
23,056,670.03	Non-Tax Revenue	23	33,660,900.00	14,455,000.00	132.87
	Aid & Grants	24			-
1,280,960.00	Investment Income	25	5,952,500.00	2,200,000.00	170.57
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
3,264,986,562.23	Total Revenue		4,998,059,591.98	2,314,008,657.36	405.46
	<u>EXPENDITURE</u>				
860,677,249.61	Salaries & Wages	29	1,364,603,003.01	1,524,126,682.84	10.47
12,680,900.00	Social Contribution	30	231,535,812.27	272,826,000.00	15.13
28,600,000.00	Social Benefit	31	65,200,000.00	74,000,000.00	11.89
76,279,343.11	Overhead Cost	32	214,240,944.96	266,995,260.00	19.76
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,979,496,712.98	Transfer to other Government Entities	38	2,796,073,642.51	2,962,055,528.47	5.60
	Public Debt Charges	39			-
108,840,286.28	Allowance (Leave Bonus)	40	121,579,694.36	136,202,505.00	10.74
213,955,996.97	Purchase of Assets	58	185,919,743.72	570,540,360.46	67.41
	Acquisition of Investment	63			-
6,375,303.12	Repayment of Borrowing	66	6,295,252.77		-
3,286,905,792.07	Total Expenditure		4,985,448,093.60	5,806,746,336.77	141.00
(21,919,229.84)	Surplus/(Deficit) from Operating Activities for the Period		12,611,498.38	(3,492,737,679.41)	264.45

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	316,462,509.37	196,534,171.87	45,763,306.38	14,922,000.00	12,938,789.12	8,959,546.88	25,446,499.42	621,026,823.04
Acquisition during the year	2,609,578.18	1,987,545.00	179,943,620.54	156,000.00		1,023,000.00	200,000.00	185,919,743.72
Total	319,072,087.55	198,521,716.87	225,706,926.92	15,078,000.00	12,938,789.12	9,982,546.88	25,646,499.42	806,946,566.76
Disposal during the year	-	-	25,619,550.04	-	-	-	-	25,619,550.04
Balance 31/12/2024	319,072,087.55	198,521,716.87	200,087,376.88	15,078,000.00	12,938,789.12	9,982,546.88	25,646,499.42	781,327,016.72
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	9,572,162.63	5,955,651.51	40,017,475.38	1,507,800.00	2,587,757.82	2,495,636.72	5,129,299.88	67,265,783.94
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2024	309,499,924.92	192,566,065.36	160,069,901.50	13,570,200.00	10,351,031.30	7,486,910.16	20,517,199.54	714,061,232.78

NOTE: Motor Vehicles Disposed during the year was Value at ₦25,619,550.04

NOTE 1**CASH AND CASH EQUIVALENT 2024**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT
EK-RELIABLE MFB	1100085141	IGR	(1,012,193.18)
FIRST BANK	2008900045	SALARY	616,122.50
WEMA BANK	0120775989	MAIN	6,764,318.08
ZENITH BANK	1229106377	CAPITAL	7,465,346.12
ZENITH BANK	1229106360	INT. CAPITAL	6,262.15
TOTAL			13,839,855.67

NOTE 2**INVENTORIES**

DETAILS	TOTAL
OFFICE CONSUMABLES	2,737,500.00
STORE MATERIALS	-
UNSERVICABLE	-
TOTAL	2,737,500.00

NOTE 3**WORK IN PROGRESS**

DETAILS	BUDGET	TOTAL
Construction of IKW LCDA Permanent Site	-	29,915,315.00
CONSTRUCTION OF ADMIN BLOCK	150,000,000.00	62,742,061.67
CONVERSION OF OPEN MARKET STALLS TO LOCK UP SHOP AT ARA-EKITI	10,255,700.00	6,255,693.75
TOTAL	160,255,700.00	98,913,070.42

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT
Balance as at 1/1/2024	158,846,460.87
Less: Receivables during the Year	-
	158,846,460.87
Add: Receivables for the Year	0.00
TOTAL	158,846,460.87

NOTE 9**INVESTMENT PROPERTY**

DETAILS	AMOUNT	Depreciation Rate 3%	Depreciation Charges	NBV
OPENING BALANCE;				
Lock Up Shop at Ayedun	7,416,173.80	3%	222,485.21	7,193,688.59
Lock Up Shop at Ikole Ekiti	5,974,564.46	3%	179,236.93	5,795,327.53
TOTAL BAL. B/F	13,390,738.26		-	-
ADDITIONAL DURING THE YEAR;			-	-
Locked Up Shop at Ayebode	8,222,681.01	3%	246,680.43	7,976,000.58
Locked Up Shop at Iyemero	8,291,078.64	3%	248,732.36	8,042,346.28
Locked Up Shop at Ipao	7,105,719.48	3%	213,171.58	6,892,547.90
Locked up Shop at Oke-Ako	7,010,029.27	3%	210,300.88	6,799,728.39
Locked Up Shop at Irele	4,488,068.39	3%	134,642.05	4,353,426.34
Feyisetan Market Stall at Oke Ayedun	1,455,000.00	3%	43,650.00	1,411,350.00
Arabire Market Stall at Odo-Ayedun	1,940,000.00	3%	58,200.00	1,881,800.00
	38,512,576.79		-	-
TOTAL	51,903,315.05		1,557,099.45	50,346,215.60

NOTE 10**BOLOGICAL ASSETS**

DETAILS	AMOUNT
TEAK PLANTATION	5,700,000.00
PALM OIL TREE	1,280,700.00
RASING OF 10,000 OIL SEEDING & 10,000 COCOA	6,290,000.00
TOTAL	13,270,700.00

NOTE 14**PAYABLES**

DETAILS	AMOUNT
OPENING BALANCE	51,640,617.65
ADD:PAYABLES FOR THE YEAR	128,670,312.48
	180,310,930.13
LESS: PAYMENT DURING THE YEAR	128,670,312.48
TOTAL	51,640,617.65

NOTE 16**BORROWING**

DETAILS	AMOUNT
Balance as at 01/01/2024	68,588,738.82
LESS: Payment	6,295,252.77
Balance as at 31/12/2024	62,293,486.05

NOTE 21

STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	10% IGR	ECOLOGY FUND (MAY)	STATE AUGMENTATION	FAAC AUGMENTATION	SOLID MINERALS	ACTUAL
JANUARY	77,950,987.01	7,360,599.09	62,220,969.85	169,304,619.02			4,721,042.26	6,921,321.64					328,479,538.86
FEBUARY	97,257,599.46	6,431,874.62	58,039,392.87	149,330,806.83			4,205,158.71	7,137,029.32					322,401,861.81
MARCH	3,214,361.22	6,131,702.36	124,944,468.64	163,068,948.05			4,658,929.78	8,205,630.64		2,001,257.44			312,225,298.13
APRIL	60,106,836.82	5,991,139.86	59,646,753.16	194,925,566.69			3,847,289.87	8,459,572.21					332,977,158.62
MAY	50,320,230.03	7,339,482.18	92,247,153.81	183,369,843.40	140,115,928.06		3,592,607.70	8,438,566.20					485,423,811.37
JUNE	27,374,609.49	6,146,721.95	104,552,836.36	179,808,226.14			3,957,823.36	8,652,209.39	4,277,021.51	1,267,463.05			336,036,911.26
JULY	69,238,395.57	6,545,883.53	100,737,891.90	198,550,721.49			3,957,823.37	8,473,029.24					387,503,745.10
AUGUST	26,268,899.81	7,612,793.06	123,888,656.27	222,501,537.87			5,099,288.63	7,041,360.05		1,668,470.14		2,806,425.82	396,887,431.65
SEPTEMBER	32,137,334.53	6,062,793.85	99,144,961.58	213,054,674.98			3,800,852.46	8,034,574.27					362,235,191.67
OCTOBER	19,310,379.44	7,468,354.95	98,046,020.38	217,973,139.60		35,455,688.98	3,938,468.88	9,336,051.52			27,039,948.59		418,568,052.34
NOVEMBER	11,164,449.65	6,895,540.55	116,456,006.09	250,628,486.00		23,637,125.98	4,584,362.66	10,388,575.07					423,754,546.01
DECEMBER	91,310,747.15	6,070,124.23	141,811,021.10	222,046,678.79			4,537,727.45	9,639,048.75			375,030,680.70		850,446,028.17
TOTAL	565,654,830.17	80,057,010.23	1,181,736,132.01	2,364,563,248.86	140,115,928.06	59,092,814.96	50,901,375.14	100,726,968.31	4,277,021.51	4,937,190.63	402,070,629.29	2,806,425.82	4,956,939,574.99

NOTE 21**STATUTORY ALLOCATION**

	2024			2023
MONTH	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
JANUARY	328,479,538.86	191,300,304.78	137,179,234.08	253,329,045.53
FEBUARY	322,401,861.81	191,300,304.78	131,101,557.03	209,166,388.18
MARCH	312,225,298.13	191,300,304.78	120,924,993.35	199,442,842.28
APRIL	332,977,158.62	191,300,304.78	141,676,853.84	317,364,607.04
MAY	485,423,811.37	191,300,304.78	294,123,506.59	208,593,592.35
JUNE	336,036,911.26	191,300,304.78	144,736,606.48	270,752,512.52
JULY	387,503,745.10	191,300,304.78	196,203,440.32	282,033,294.47
AUGUST	396,887,431.65	191,300,304.78	205,587,126.87	275,898,064.93
SEPTEMBER	362,235,191.67	191,300,304.78	170,934,886.89	256,250,392.44
OCTOBER	418,568,052.34	191,300,304.78	227,267,747.56	405,642,245.63
NOVEMBER	423,754,546.01	191,300,304.78	232,454,241.23	260,111,511.18
DECEMBER	850,446,028.17	191,300,304.78	659,145,723.39	298,526,640.55
TOTAL	4,956,939,574.99	2,295,603,657.36	2,661,335,917.63	3,237,111,137.10

NOTE 22**TAX REVENUE**

	2024			2023
PARTICULARS	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
FLAT RATE	613,500.00	-	613,500.00	891,500.00
TENEMENT RATE	24,000.00	250,000.00	(226,000.00)	988,000.00
2.5% LOCAL RATE CONTRACT	869,116.99	1,500,000.00	(630,883.01)	1,658,295.10
TOTAL	1,506,616.99	1,750,000.00	(243,383.01)	3,537,795.10

NOTE 23**NON TAX REVENUE**

	2024			2023
PARTICULARS	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
ATTESTATION	6,140,800.00	3,000,000.00	3,140,800.00	4,881,600.00
LOADING /Offloading	3,795,700.00	100,000.00	3,695,700.00	1,345,250.00
CATTLE PERMIT/SLAUGHTER FEES	27,700.00	405,000.00	(377,300.00)	90,300.00
REGISTRATION OF ASSOCIATION	634,000.00	300,000.00	334,000.00	1,576,000.00
NAMING OF STREET	190,000.00	100,000.00	90,000.00	-
DEVELOPMENT LEVY	2,335,000.00	500,000.00	1,835,000.00	67,500.00
BIRTH/DEATH CERFTIFICATE	677,000.00	1,000,000.00	(323,000.00)	852,900.00
TRADING PERMIT	907,400.00	500,000.00	407,400.00	273,700.00
SALES OF SCRAPS	3,180,000.00	-	3,180,000.00	264,400.00
HAWKERS PERMIT	359,800.00	-	359,800.00	-

MOBILE ADVERT	-	-	-	91,000.00
FINE	26,000.00	100,000.00	(74,000.00)	19,000.00
STICKERS	77,500.00		77,500.00	17,000.00
ENVIRONMENTAL	481,000.00		481,000.00	15,000.00
AUCTION SALES	15,000.00	300,000.00	(285,000.00)	60,000.00
LIQUOR LICENCES	138,000.00	200,000.00	(62,000.00)	102,500.00
DONATION	-	-	-	1,000,000.00
SQUATERS FEE/MARKET TOLLS	2,024,800.00	1,500,000.00	524,800.00	1,529,100.03
MARRIAGE/DIVORSE FEES	2,337,100.00	1,700,000.00	637,100.00	2,479,000.00
RENT	-	2,000,000.00	(2,000,000.00)	5,868,120.00
HACKNEY PERMIT	621,000.00	100,000.00	521,000.00	791,800.00
RENT OF LG SHOPS	76,000.00	1,000,000.00	(924,000.00)	313,000.00
CONTRACTOR REG.FEE	400,000.00	700,000.00	(300,000.00)	
PROCEEDS FROM SALES OF FARM PRODUCE	4,577,100.00	250,000.00	4,327,100.00	1,419,500.00
MISCELLANEOUS INCOME	4,165,000.00			
TENDER FEE	365,000.00	500,000.00		
OPERATIONAL PERMIT	110,000.00	200,000.00		
TOTAL	33,660,900.00	14,455,000.00	15,265,900.00	23,056,670.03

NOTE 25

INVESTMENT INCOME

	2024			2023
DETAIL	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
LUCK UP SHOP	2,402,500.00	825,000.00	1,577,500.00	243,000.00
LOCK UP SHOP AT AYEBODE	-	-	-	280,400.00
LOCK UP SHOP AT IYEMERO	-		-	159,650.00
LOCK UP SHOP AT IPAO	-		-	115,150.00
LOCK UP SHOP AT OKE-AKO	-		-	89,650.00
LOCK UP SHOP AT IRELE	-		-	105,610.00
OTHER INCOME FROM INVESTMENT	3,550,000.00	1,375,000.00		
FEYISETAN MARKET	-		-	287,500.00
TOTAL	5,952,500.00	2,200,000.00	1,577,500.00	1,280,960.00

NOTE 29

SALARISES AND WAGES

	2024			2023
DETAIL	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
LG WORKERS SALARY	1,258,309,067.45	1,406,200,412.35	147,891,344.90	740,170,402.37
POLITICAL OFFICE HOLDERS	106,293,935.56	117,926,270.49	11,632,334.93	120,506,847.24
TOTAL	1,364,603,003.01	1,524,126,682.84	159,523,679.83	834,804,610.98

NOTE 30**SOCIAL CONTRIBUTIONS**

	2024			2023
DETAIL	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
ROAD VERGS	35,109,200.00	40,500,000.00	5,390,800.00	8,680,900.00
ANNIVERSARY & CELEBRATION	15,750,000.00	20,550,000.00	4,800,000.00	2,000,000.00
SECURITY INTERVENTION	48,900,000.00	52,750,500.00	3,850,500.00	-
FININCIAL ASSISTANCE TO COMMUNITIES (PALLIATIVE)	41,650,000.00	46,050,500.00	4,400,500.00	-
YOUTH EMPOWERMENT	23,865,000.00	35,975,000.00	12,110,000.00	-
DESILTING OF ROADS	15,980,000.00	20,550,000.00	4,570,000.00	-
MTEF BUDGET PREPARATION	-	-	-	2,000,000.00
GRADING OF TOWNSHIP ROADS	32,107,601.52	34,950,000.00	2,842,398.48	
CONSTRUCTION OF LINE DRAINAGE & BOX CULVERT	18,174,010.75	21,500,000.00	3,325,989.25	
TOTAL	231,535,812.27	272,826,000.00	41,290,187.73	12,680,900.00

NOTE 31**SOCIAL BENEFIT**

	2024			2023
DETAIL	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
ARMED FORCES REM.	2,500,000.00	3,500,000.00	1,000,000.00	500,000.00
STIPEND TO IYALOJA	300,000.00	300,000.00	-	300,000.00
SALAH GIFT	6,550,000.00	7,950,000.00	1,400,000.00	2,500,000.00
WOMAN & YOUTH EMPOWERMENT	13,950,000.00	15,250,000.00	1,300,000.00	8,000,000.00
CHRISTMAS GIFT	7,550,000.00	8,500,000.00	950,000.00	2,500,000.00
FININCIAL ASSISTANCE	18,750,000.00	20,550,000.00	1,800,000.00	9,300,000.00
STAFF CLAIM	15,600,000.00	17,950,000.00	2,350,000.00	5,500,000.00
TOTAL	65,200,000.00	74,000,000.00	8,800,000.00	28,600,000.00

NOTE 32**OVERHEAD COST**

	2024			2023
DETAIL	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
TRANSPORT & TRAVELLING GENERAL	38,710,500.00	56,500,000.00	17,789,500.00	16,156,000.00
UTILITIES GENERAL	7,550,000.00	9,650,000.00	2,100,000.00	3,250,060.00
MATERIALS & SUPPLIES GENERAL	21,609,900.00	24,490,000.00	2,880,100.00	6,321,965.72
MAINTENANCE GENERAL	34,459,500.00	36,105,260.00	1,645,760.00	8,428,000.00
TRAINING GENERAL	15,750,000.00	16,500,000.00	750,000.00	4,200,000.00
OTHER SERVICES GENERAL	37,900,000.00	44,400,000.00	6,500,000.00	12,140,000.00
FUEL & LUBRICANT	16,419,614.66	20,350,000.00	3,930,385.34	12,362,274.77

MISCELLANEOUS EXPENSES GENERAL	41,761,380.00	58,600,000.00	16,838,620.00	13,421,042.62
LOCAL GRANT & CONTRIBUTION	-	-	-	-
BANK CHARGES	80,050.30	400,000.00	319,949.70	
TOTAL	214,240,944.96	266,995,260.00	52,754,315.04	76,279,343.11

NOTE 37

DEPRECIATION CHARGES

DETAILS	AMOUNT
PP&E	67,265,783.94
INVESTMENT PROPERTY	1,557,099.45
TOTAL	68,822,883.39

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITIES

DETAIL	2024			2023
	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
PRIMARY EDUCATION FUND ENVIRONMENT (SUBEB)	832,994,699.18	872,958,270.53	39,963,571.35	690,588,483.44
TRADITIONAL COUNCILS' ALLOCATION	94,684,853.78	96,750,250.00	2,065,396.22	92,717,685.98
PENSION & GRATUITY	907,155,552.47	911,180,921.35	4,025,368.88	582,341,931.30
LOCAL GOVT.PARATATALS/AGENCIES	31,583,616.23	40,055,736.59	8,472,120.36	29,175,736.71
RUNNING GRANTS PEACE CORPS	17,581,723.47	23,550,000.00	5,968,276.53	14,400,000.00
PROVISION FOR CAR & HOUSING LOAN	8,005,029.77	10,550,000.00	2,544,970.23	5,336,686.52
PROVISION FOR SOLAR BOREHOLE	7,114,275.71	12,750,000.00	5,635,724.29	20,012,574.43
SECURITY & HOUSE GRANT	62,687,654.99	65,950,000.00	3,262,345.01	31,500,058.99
SECURITY INTERVENTION	232,108,919.67	255,000,000.00	22,891,080.33	102,361,212.56
ALGON DUE	2,334,800.35	3,550,000.00	1,215,199.65	3,068,594.75
OTHERS	172,911,370.03	198,509,000.00	25,597,629.97	68,579,945.07
SECURITY FUND	15,005,961.98	20,750,000.00	5,744,038.02	11,358,471.02
TRANSFER TO LCDA AJONI	189,158,581.72	201,950,500.00	12,791,918.28	203,349,373.08
TRANSFER TO LCDA KAJOLA	59,882,815.33	62,550,000.00	2,667,184.67	55,046,255.46
TRANSFER TO LCDA IKOLE WEST	78,913,980.00	80,950,350.00	2,036,370.00	69,659,703.67
ECOLOGICAL FUND	55,178,396.65	58,550,500.00	3,372,103.35	
AGRO MARSHAL FUND	15,429,694.89	25,750,000.00	10,320,305.11	
PROVISION FOR PRIMARY SCHOOL LOAN WELFARE SCHEME	13,341,716.29	20,750,000.00	7,408,283.71	
TOTAL	2,796,073,642.51	2,962,055,528.47	165,981,885.96	1,979,496,712.98

NOTE 40**ALLOWANCES**

	2024			2023
DETAIL	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
LEAVE BOUNS	81,890,993.55	90,752,505.00	8,861,511.45	87,023,734.50
SEVERANCE ALLOWANCE (P.O.H)		-	-	15,145,693.64
PARTING GIFT	15,789,473.69	17,950,000.00	2,160,526.31	6,670,858.14
FURNITURE ALLOWANCE (P.O.H)	23,899,227.12	27,500,000.00	3,600,772.88	-
TOTAL	121,579,694.36	136,202,505.00	14,622,810.64	108,840,286.28

NOTE 58**PURCHASE OF ASSETS**

	2024			2023
DETAIL	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
LAND AND BUILDING	2,609,578.18	35,970,423.91	33,360,845.73	34,580,889.24
FURNITURE & FITTING	200,000.00	25,589,926.55	25,389,926.55	21,900,924.28
INFRASTRUCTURE	1,987,545.00	276,500,000.00	274,512,455.00	117,132,378.59
MOTOR VAN	179,943,620.54	202,650,010.00	22,706,389.46	33,185,804.86
TRANSPORT EQUIPMENT	-	2,500,000.00	2,500,000.00	541,000.00
PLANT AND MACHINERY	156,000.00	20,000,000.00	19,844,000.00	2,000,000.00
OFFICE EQUIPMENT	1,023,000.00	7,330,000.00	6,307,000.00	4,615,000.00
TOTAL	185,919,743.72	570,540,360.46	384,620,616.74	213,955,996.97

NOTE 66**REPAYMENT ON BORROWING**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	524,604.40		(524,604.40)	531,275.26
February	524,604.40		(524,604.40)	531,275.26
March	524,604.40		(524,604.40)	531,275.26
April	524,604.40		(524,604.40)	531,275.26
May	524,604.40		(524,604.40)	531,275.26
June	524,604.40		(524,604.40)	531,275.26
July	524,604.40		(524,604.40)	531,275.26
August	524,604.40		(524,604.40)	531,275.26
September	524,604.40		(524,604.40)	531,275.26
October	524,604.40		(524,604.40)	531,275.26
November	524,604.40		(524,604.40)	531,275.26
December	524,604.40		(524,604.40)	531,275.26
TOTAL	6,295,252.77		(6,295,252.77)	6,375,303.12

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF ILEJEMEJE LOCAL GOVERNMENT,

EDA-ONIYO EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2024.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ilejemeje Local Government as at 31st December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2024 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI FOR THE YEAR ENDED 31ST
DECEMBER, 2024.**

The General Purpose Financial Statements of Ilejemeje Local Government have been examined in accordance with, sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Ilejemeje Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December 2024, with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2024 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2024 budget recorded a performance of **88.33%**. That is, an estimate was made for **₦3,399,520,332.60** while actual Revenue recorded stood at **₦3,002,781,970.44**. Equally, the actual IGR of **₦5,443,021.55** represents only **0.18%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦3,888,924,512.29** only was budgeted for expenditure but only **₦3,009,057,769.32** was actually incurred, resulting to a Surplus of **₦879,866,742.97** for the period.

8. REVENUE ACCOUNT

A total sum of **₦3,002,781,970.44** was earned as total Revenue as at 31st December, 2024 out of which only **0.18%** (**₦5,443,021.55**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a savings of **105.16%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

9. AUTHORITY FOR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR:

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/ILLG/AQ/01/2024	Expenditure not Supported with Proper Records of Accounts	2,000,000.00
2	AUD/ILLG/AQ/02/2024	Items not taken on Store Ledger Charge	1,204,000.00
	TOTAL		3,204,000.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still been awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending a satisfactory explanation or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ilejemeje Local Government had been examined up to 31st December 2024 and detailed observations have been forwarded to the Local Government Chairman

and the Director of Administration, Ilejemeje Local Government, Eda-Oniyo Ekiti. Particular attention is required to the followings:

- (i) Response to Audit Queries
- (ii) Internally Generated Revenue

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)		APPENDIX 'A'	
S/N	DETAILS	AMOUNT	
		2024	2023
1	Tax Revenue	1,563,821.55	150,000.00
2	Non-Tax Revenue	3,879,200.00	2,503,050.00
3	Aid & Grants		-
4	Investment Income		-
5	Expenditure Recovery		-
	TOTAL	5,443,021.55	2,653,050.00



ILEJEMEJE LOCAL GOVERNMENT

..... Department

Your Ref: _____
All Correspondence should be addressed
to the Chairman

Our Ref: _____

P.M.B. 001
Eda-Oniyo Ekiti,
Ekiti State,
Nigeria.

Date: _____


RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Ilejemeje Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ilejemeje Local Government as at the year ended 31st December, 2024.

 10/3/2025

Com. Ayo Aluko
Head of Local Govt. Administration.

 10/03/25

Mr. Amodu Rasheed A.
Director of Finance.

 10/03/25

Hon. Dada Plus Alaba
Executive Chairman.



ILEJEMEJE LOCAL GOVERNMENT

..... Department

Your Ref: _____
All Correspondence should be addressed
to the Chairman

Our Ref: _____

P.M.B. 001
Eda-Oniyo Ekiti,
Ekiti State,
Nigeria.

Date: _____

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2024.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

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

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

(18) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(19) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(20) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(21) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(22) TRANSFER TO OTHER GOVERNMENT ENTITIES

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

(23) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(24) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(25) BIOLOGICAL ASSETS (IPSAS 27).

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Com. Ayo Aluko
Head of Local Govt. Administration.



Mr. Amodu Rasheed A.
Director of Finance.



Hon. Dada Plus Alaba
Executive Chairman.

ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2024.

2023	DETAILS	NOTES	2024	
N	Represented By:			
	<u>ASSETS</u>			
	Current Assets			
6,946,638.97	Cash and Equivalent	1	6,113,861.64	
129,500.00	Inventories	2	468,000.00	
	WIP	3	9,113,475.00	
181,652,428.72	Receivables	4	181,652,428.72	
	Prepayments	5		
188,728,567.69	Total Current Assets			197,347,765.36
	Non-Current Assets			
	Loans Granted	6		
3,000,000.00	Investments	7	3,000,000.00	
606,345,630.00	Fixed Assets-Property, Plant & Equipment	8	671,929,413.21	
4,641,450.00	Investment Property	9	4,502,206.50	
15,896,000.00	Biological Assets	10	17,412,000.00	
629,883,080.00	Total Non-Current Assets			696,843,619.71
818,611,647.69	Total Assets			894,191,385.07
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
	Unremitted Deductions	13		
276,305,309.72	Payables	14	193,754,134.32	
276,305,309.72	Total Current Liabilities		193,754,134.32	
	Non-Current Liabilities			
	Public Funds	15		
73,932,179.71	Borrowings	16	69,514,421.35	
73,932,179.71	Total Non-Current Liabilities		69,514,421.35	
350,237,489.43	Total Liabilities			263,268,555.67
468,374,158.26	Net Asset/Equity			630,922,829.40
	Financed By:			
213,889,914.96	Reserves	17		301,004,177.83
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
254,484,243.30	Accumulated Surplus/(Deficits)	20		329,918,651.57
468,374,158.26	Total Net Assets/Equity			630,922,829.40

ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 ST DECEMBER, 2024.			
2023	DETAILS	NOTES	Actual 2024
N	REVENUE		N
2,480,214,627.56	Government Share of FAAC (Statutory Revenue)	21	3,002,781,970.44
150,000.00	Tax Revenue	22	1,563,821.55
2,503,050.00	Non-Tax Revenue	23	3,879,200.00
	Aid & Grants	24	
	Investment Income	25	
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
2,482,867,677.56	Total Revenue		3,008,224,991.99
	EXPENDITURE		
471,435,066.84	Salaries & Wages	29	751,672,993.51
146,750,000.00	Social Contribution	30	67,481,272.53
201,927,366.55	Social Benefit	31	41,740,000.00
195,331,211.42	Overhead Cost	32	104,132,857.79
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
33,512,690.03	Depreciation Charges	37	53,483,814.09
1,176,522,770.74	Transfer to other Government Entities	38	1,833,869,956.95
	Public Debt Charges	39	
85,287,363.27	Allowance (Leave Bonus)	40	80,409,630.85
2,310,766,468.85	Total Expenditure		2,932,790,525.72
172,101,208.71	Surplus/(Deficit) from Operating Activities for the Period		75,434,466.27
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
172,101,150.71	Net Surplus (Deficit) for the year		75,434,466.27

**ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN
NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2024)		254,484,185.30	213,889,914.95		468,374,100.25
Surplus or (deficits) for the year		75,434,466.27			75,434,466.27
Grant for the year				0.00	0.00
Reserves Adjusted for the year			87,114,262.88		87,114,262.88
Balance as at (31/12/2024)		329,918,651.57	301,004,177.83	0.00	630,922,829.40

ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,480,214,627.56	Government Share of FAAC (Statutory Revenue)	21	3,002,781,970.44	
150,000.00	Tax Revenue	22	1,563,821.55	
2,503,050.00	Non-Tax Revenue	23	3,879,200.00	
	Aid & Grants	24		
	Investment Income	25		
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
2,482,867,677.56	Total inflow from operating Activities			3,008,224,991.99
	<u>Outflows</u>			
471,435,066.84	Salaries & Wages	29	751,672,993.51	
146,750,000.00	Social Contributions	30	67,481,272.53	
201,927,366.55	Social Benefit	31	41,740,000.00	
195,331,211.42	Overheads Cost	32	104,132,857.79	
	Gratuity	33		
	Pension Allowance	34		
1,176,522,770.74	Transfer to other Government Entities	38	1,833,869,956.95	
85,287,363.27	Allowance	40	80,409,630.85	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,277,253,778.82	Total Outflow from Operating Activities			2,879,306,711.63
205,613,898.74	Net Cash Inflow/(outflow) from Operating Activities			128,918,280.36
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	

	Outflows			
217,852,388.69	Purchase/ Construction of PPE	58	125,333,241.33	
	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
217,852,388.69	Total Outflow		125,333,241.33	
(217,852,388.69)	Net Cash Flow from Investing Activities			(125,333,241.33)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
4,473,934.44	Repayment of Borrowings	66	4,417,758.36	
	Distribution of Surplus/Dividends Paid	67		
4,473,934.44	Total Outflow		4,417,758.36	
(4,473,934.44)	Net Cash Flow from Financing Activities			(4,417,758.36)
(16,712,424.39)	Net Cash Flow from all Activities			(832,719.33)
23,659,063.36	Cash and Its Equivalent as at 01/01/2024			6,946,580.97
6,946,638.97	Cash and Its Equivalent as at 31/12/2024	1		6,113,861.64

ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 ST DECEMBER, 2024.					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
N		Notes	N	N	N
	REVENUE				
2,480,214,627.56	Government Share of FAAC (Statutory Revenue)	21	3,002,781,970.44	3,155,544,337.00	(4.84)
150,000.00	Tax Revenue	22	1,563,821.55	4,100,000.00	(61.86)
2,503,050.00	Non-Tax Revenue	23	3,879,200.00	6,050,000.00	(35.88)
	Aid & Grants	24			-
	Investment Income	25			-
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
2,482,867,677.56	Total Revenue		3,008,224,991.99	3,165,694,337.00	(102.58)
	EXPENDITURE				
471,435,066.84	Salaries & Wages	29	751,672,993.51	820,760,147.19	8.42
146,750,000.00	Social Contribution	30	67,481,272.53	327,750,000.00	79.41
201,927,366.55	Social Benefit	31	41,740,000.00	360,600,000.00	88.42
195,331,211.42	Overhead Cost	32	114,055,090.99	334,170,000.00	65.87
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,176,522,770.74	Transfer to other Government Entities	38	1,833,869,956.95	2,140,255,665.10	14.32
	Public Debt Charges	39			-
85,287,363.27	Allowance (Leave Bonus)	40	70,487,455.65	86,930,700.00	18.92
217,852,388.69	Purchase of Assets	58	125,333,241.33	214,900,000.00	41.68
	Acquisition of Investment	63			-
4,473,934.44	Repayment of Borrowing	66	4,417,758.36	-	-
2,499,580,101.95	Total Expenditure		3,009,057,769.32	4,285,366,512.29	317.03
(16,712,424.39)	Surplus/(Deficit) from Operating Activities for the Period		(832,777.33)	(1,119,672,175.29)	(419.61)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20.00%	
Balance B/f as at 1/1/2024	332,400,841.24	201,389,025.65	29,627,846.16	12,611,363.01	-	5,673,750.00	24,642,803.93	606,345,629.99
Acquisition during the year			125,103,241.33			230,000.00		125,333,241.33
Total	332,400,841.24	201,389,025.65	154,731,087.49	12,611,363.01	-	5,903,750.00	24,642,803.93	731,678,871.32
Disposal during the year	-	-	6,404,887.51	-	-	-	-	6,404,887.51
Balance 31/12/2024	332,400,841.24	201,389,025.65	148,326,199.98	12,611,363.01	-	5,903,750.00	24,642,803.93	725,273,983.81
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	9,972,025.24	6,041,670.77	29,665,240.00	1,261,136.30	-	1,475,937.50	4,928,560.79	53,344,570.59
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2024	322,428,816.00	195,347,354.88	118,660,959.98	11,350,226.71	-	4,427,812.50	19,714,243.14	671,929,413.21

NOTE: Motor Vehicles Disposed during the year was Value at ₦6,404,887.51

NOTE 1**CASH AND CASH EQUIVALENT**

BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT ₦
UNITED BANK FOR AFRICA	RECURRENT	1013115835	283,621.38
FIRST	SALARY	2015399465	2,064,237.79
WEMA	IGR	0122500488	651,160.54
UNITED BANK FOR AFRICA	CAPITAL	1026669831	1,516,247.04
ZENITH	PROJECT	1011175992	1,598,594.89
TOTAL			6,113,861.64

NOTE 2**INVENTORIES**

DETAILS	AMOUNT ₦
Stationery Items	129,500.00
Additional During the year	783,500.00
	913,000.00
Less: Issued During the year	445,000.00
TOTAL	468,000.00

NOTE 3**WORK IN PROGRESS**

DETAIL	COST OF PROJECT	AMOUNT SPENT	BALANCE
Construction of Office Building (2nd Phase of Local Government Secretariat)	106,542,749.24	9,113,475.00	97,429,274.24
TOTAL	106,542,749.24	9,113,475.00	97,429,274.24

NOTE 4**RECEIVABLES**

DETAILS	AMOUNT ₦
Balance B/F	181,652,428.72
Less: Receipt for the year	-
TOTAL	181,652,428.72

NOTE 7**INVESTMENTS**

DETAILS	AMOUNT ₦
Investment in shares at Wema Bank	3,000,000.00
TOTAL	3,000,000.00

NOTE 9**INVESTMENT PROPERTY**

Details	Cost	Depreciation Rate	Depreciation Charge	NBV
5 Unit of Lock-up Stalls at Ije	4,641,450.00	3%	139,243.50	4,502,206.50
TOTAL	4,641,450.00		139,243.50	4,502,206.50

NOTE 10**BIOLOGICAL ASSET**

DETAILS	OPENING BAL.	ADDITIONAL DURING THE YEAR	AMOUNT ₦
Teak Plantation	8,000,000.00	-	8,000,000.00
Oil palm	7,000,000.00	-	7,000,000.00
Rairing of Oil Palm Seedling	742,000.00	540,000.00	1,282,000.00
Tree Crop Nursery (Cymelin)	154,000.00	-	154,000.00
Gmelina Tree Plantation	-	976,000.00	976,000.00
TOTAL	15,896,000.00	1,516,000.00	17,412,000.00

NOTE 14**PAYABLES**

DETAILS	AMOUNT ₦
Balance B/F	276,305,309.72
Less: Payment during the year	82,551,175.40
Balance B/F	193,754,134.32

NOTE 16**LONG TERM BORROWINGS**

DETAILS	AMOUNT ₦
Balance B/F	73,932,179.71
Less: Payment during the year	4,417,758.36
Balance B/F	69,514,421.35

NOTE 21

YEAR 2024 MONTHLY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGICAL FUND	FAAC AUGMENTATION	10% IGR	SOLID MINERALS	ECOLOGICAL MAY	STATE AUGUMENTATION	ACTUAL
JANUARY	54,702,906.80	5,165,376.11	43,664,205.49	118,811,257.56			3,313,039.96		4,857,108.64				230,513,894.54
FEBRUARY	68,251,520.64	4,513,634.16	40,729,740.84	104,794,429.44			2,951,013.37		5,008,483.72				226,248,822.17
MARCH	2,255,711.04	4,302,985.19	87,681,065.82	114,435,311.33			3,269,451.89		5,758,385.69			1,404,402.99	219,107,313.95
APRIL	42,180,590.89	4,204,344.01	41,857,722.45	136,791,021.08			2,699,875.23		5,936,591.80				233,670,145.47
MAY	35,312,738.93	5,150,557.10	64,735,388.87	128,681,673.41	98,327,793.49		2,521,149.40		5,921,850.61				340,651,151.83
JUNE	19,210,413.74	4,313,525.35	73,371,028.16	126,182,271.88			2,777,443.25		6,071,776.92		3,001,443.83	889,455.23	235,817,358.35
JULY	48,588,756.15	4,593,641.09	70,693,851.65	139,335,010.74			2,777,443.26		5,946,035.41				271,934,738.29
AUGUST	18,434,470.59	5,342,355.82	86,940,138.64	156,142,742.45			3,578,478.23		4,941,346.83	1,969,438.18		1,170,866.08	278,519,836.83
SEPTEMBER	22,552,705.01	4,254,627.94	69,575,996.41	149,513,309.26			2,667,287.30		5,638,345.12				254,202,271.05
OCTOBER	13,551,257.36	5,240,994.89	68,804,803.12	152,964,892.39		24,881,394.37	2,763,861.04	18,975,562.01	6,551,670.17				293,734,435.36
NOVEMBER	7,834,767.36	4,839,016.49	81,724,199.93	175,881,117.56		16,587,596.25	3,217,123.65		7,290,289.39				297,374,110.64
DECEMBER	22,840,936.54	4,259,772.10	25,655,325.74	45,823,540.41			3,184,396.91	12,479,618.66	6,764,301.59				121,007,891.96
TOTAL	355,716,775.05	56,180,830.25	755,433,467.12	1,549,356,577.53	98,327,793.49	41,468,990.62	35,720,563.48	31,455,180.67	70,686,185.91	1,969,438.18	3,001,443.83	3,464,724.30	3,002,781,970.44

NOTE 21**YEAR 2024 MONTHLY ALLOCATION**

	2024			2023
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
JANUARY	230,513,894.54	283,293,361.05	(52,779,466.51)	177,776,262.99
FEBRUARY	226,248,822.17	283,293,361.05	(57,044,538.88)	146,784,664.02
MARCH	219,107,313.95	283,293,361.05	(64,186,047.10)	139,961,065.67
APRIL	233,670,145.47	283,293,361.05	(49,623,215.58)	140,822,223.02
MAY	340,651,151.83	283,293,361.05	57,357,790.78	146,382,698.66
JUNE	235,817,358.35	283,293,361.05	(47,476,002.70)	190,003,360.14
JULY	271,934,738.29	283,293,361.05	(11,358,622.76)	197,919,764.88
AUGUST	278,519,836.83	283,293,361.05	(4,773,524.22)	193,614,304.46
SEPTEMBER	254,202,271.05	283,293,361.05	(29,091,090.00)	179,826,348.23
OCTOBER	293,734,435.36	283,293,361.05	10,441,074.31	203,110,871.60
NOVEMBER	297,374,110.64	283,293,361.05	14,080,749.59	182,535,928.01
DECEMBER	121,007,891.96	283,293,361.05	(162,285,469.09)	209,494,140.10
TOTAL	3,002,781,970.44	3,399,520,332.60	(396,738,362.16)	2,108,231,631.78

NOTE 22**TAX REVENUE**

	2024			2023
TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
Community Tax	580,808.08	100,000.00	480,808.08	150,000.00
2.5% L.G. Tax	983,013.47	4,000,000.00	(3,016,986.53)	-
TOTAL	1,563,821.55	4,100,000.00	(2,536,178.45)	150,000.00

NOTE 23**NON-TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Tenement Rate	299,000.00	1,000,000.00	(701,000.00)	243,600.00
Rent on Govt. Properties	-	500,000.00	(500,000.00)	-
Market Toll	182,500.00	50,000.00	132,500.00	148,000.00
Saw mill/loading and offloading	-		-	-
Trading Permit	133,400.00	500,000.00	(366,600.00)	61,500.00
Loading Permit	62,700.00		62,700.00	66,100.00
Birth Certificate	97,000.00	200,000.00	(103,000.00)	451,350.00
Attestation L.G. 10	996,000.00	1,500,000.00	(504,000.00)	1,032,500.00
Marriage	160,000.00	500,000.00	(340,000.00)	90,000.00

Shop Permit fees	160,300.00	200,000.00	(39,700.00)	-
Registration of clubs Association	502,000.00	50,000.00	452,000.00	-
Development Levy	-	-	-	-
Sales [Farm product]	-	1,500,000.00	(1,500,000.00)	261,000.00
Hawkers permit/trading fees	-	50,000.00	(50,000.00)	149,000.00
Market Fees	83,000.00		83,000.00	
Tender Fees	1,050,000.00	1,000,000.00	50,000.00	
Trading of Food Vendors	153,300.00		153,300.00	
TOTAL	3,879,200.00	6,050,000.00	(3,457,100.00)	2,503,050.00

NOTE 29

SALARY AND WAGES

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Local Government Workers	645,184,533.87	690,735,147.19	45,550,613.32	386,943,707.32
Political Office Holders	69,041,611.55	80,450,000.00	11,408,388.45	63,408,159.44
Palace Staff	36,366,848.09	45,075,000.00	8,708,151.91	20,003,200.08
Midwives	1,080,000.00	4,500,000.00	3,420,000.00	1,080,000.00
TOTAL	751,672,993.51	820,760,147.19	69,087,153.68	471,435,066.84

NOTE 30

SOCIAL CONTRIBUTION

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
General Administration	10,750,000.00	20,550,000.00	9,800,000.00	19,550,000.00
Works and Housing	10,296,525.40	22,750,000.00	12,453,474.60	38,150,000.00
Agriculture and Natural Resources	10,500,000.00	15,500,000.00	5,000,000.00	15,000,000.00
Budget, Research and Statistic	7,250,000.00	15,550,000.00	8,300,000.00	9,500,000.00
Women Empowerment	2,000,000.00	5,950,000.00	3,950,000.00	
Finance and Supply	-	8,750,000.00	8,750,000.00	13,000,000.00
Primary Health care	5,705,000.00	28,550,000.00	22,845,000.00	16,000,000.00
Environmental Services	5,300,000.00	10,850,000.00	5,550,000.00	8,000,000.00
Community Development and Culture	5,055,000.00	17,050,000.00	11,995,000.00	16,550,000.00
Provision of Community Infrastructure	10,624,747.13	15,250,000.00	4,625,252.87	11,000,000.00
TOTAL	67,481,272.53	160,750,000.00	93,268,727.47	146,750,000.00

NOTE 31**SOCIAL BENEFIT**

	2024			2023
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	2,150,000.00	10,050,000.00	7,900,000.00	16,612,294.44
February	-	10,050,000.00	10,050,000.00	16,212,294.44
March	-	10,050,000.00	10,050,000.00	16,212,294.44
April	5,520,000.00	10,050,000.00	4,530,000.00	16,212,294.44
May	6,520,000.00	10,050,000.00	3,530,000.00	17,212,294.44
June	8,500,000.00	10,050,000.00	1,550,000.00	16,213,223.30
July	-	10,050,000.00	10,050,000.00	16,756,294.44
August	3,500,000.00	10,050,000.00	6,550,000.00	16,242,294.44
September	5,500,000.00	10,050,000.00	4,550,000.00	17,712,294.44
October	-	10,050,000.00	10,050,000.00	17,212,294.44
November	5,500,000.00	10,050,000.00	4,550,000.00	17,312,294.45
December	4,550,000.00	10,050,000.00	5,500,000.00	18,017,198.84
TOTAL	41,740,000.00	120,600,000.00	78,860,000.00	201,927,366.55

NOTE 32**OVERHEAD COST**

		2024			2023
CODE	DETAILS OF EXPENDITURE	ACTUAL	BUDGET	VARIANCE	ACTUAL
220201	Transport & Traveling General	2,659,703.00	45,750,000.00	43,090,297.00	38,093,500.00
220202	Utilities General	40,000.00	16,750,000.00	16,710,000.00	6,500,000.00
220203	Materials & Supplies General	5,460,250.00	29,800,000.00	24,339,750.00	19,682,150.00
220204	Maintenance & Service General	37,990,000.00	55,450,000.00	17,460,000.00	36,373,157.03
220205	Training & Human Development	12,506,850.00	27,650,000.00	15,143,150.00	9,792,250.00
220206	Other Service General	12,704,000.00	37,800,000.00	25,096,000.00	17,411,000.00
220207	Consulting & Professional Services (KARO VEN)	50,000.00	3,850,000.00	3,800,000.00	3,800,000.00
220208	Fuel & Lubricant General	1,805,499.33	13,750,000.00	11,944,500.67	5,874,904.39
220209	Financial Charges	1,255,155.46	1,950,000.00	694,844.54	1,037,550.00
220210	Miscellaneous General	29,661,400.00	66,420,000.00	36,758,600.00	48,766,700.00
220401	Local Grant & Contribution	-	35,000,000.00	35,000,000.00	8,000,000.00
	TOTAL	104,132,857.79	334,170,000.00	230,037,142.21	195,331,211.42

NOTE 37**DEPRECIATION CHARGES**

DETAILES	AMOUNT ₱
PP&E	53,344,570.59
Investment Property	139,243.50
TOTAL	53,483,814.09

NOTE 38**TRANSFER TO OTHER GOVERNMENT AGENCIES**

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Primary Education Fund	353,039,494.01	401,100,665.10	48,061,171.09	216,623,799.44
Traditional Council Fund	66,446,069.90	68,950,000.00	2,503,930.10	44,012,781.14
Pension & gratuity	636,605,738.32	675,000,000.00	38,394,261.68	381,443,226.26
Local Government Parastatals	22,164,127.50	25,000,000.00	2,835,872.50	13,456,770.44
Running Grant to Peace Corps	16,368,119.42	24,550,000.00	8,181,880.58	14,400,000.00
Security Fund	10,530,588.14	15,500,000.00	4,969,411.86	9,014,762.86
Prov. Primary Sch. Loan Welfare	9,362,686.61	20,505,000.00	11,142,313.39	-
Security & House Grant	43,991,706.58	55,000,000.00	11,008,293.42	22,105,490.35
Security Intervention	162,884,821.43	185,000,000.00	22,115,178.57	71,833,033.62
Others Transfer	121,342,332.18	135,000,000.00	13,657,667.82	48,126,681.74
Provision for Solar Borehole	4,992,516.15	8,250,000.00	3,257,483.85	14,044,029.92
Provision for Car & Housing Loan	5,617,611.97	10,500,000.00	4,882,388.03	3,745,074.65
ALGON Due	1,638,470.16	2,500,000.00	861,529.84	2,153,417.92
Capital Expenditure	368,057,727.51	450,000,000.00	81,942,272.49	335,563,702.40
Ecological Fund	-	42,850,000.00	42,850,000.00	-
Agro Marshal Fund	10,827,947.07	20,550,000.00	9,722,052.93	-
TOTAL	1,833,869,956.95	2,140,255,665.10	306,385,708.15	1,176,522,770.74

NOTE 40**ALLOWANCES**

ALLOWANCES	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Leave Bonus	57,467,846.90	65,438,700.00	7,970,853.10	61,069,800.71
Leave Bonus (POH)		-	-	-
Severance Allowance (POH)		-	-	19,536,219.25
Furniture Allowance (POH)	18,994,415.53	25,550,000.00	6,555,584.47	-
Parting Gift	3,947,368.42	6,500,000.00	2,552,631.58	4,681,343.31
TOTAL	80,409,630.85	97,488,700.00	17,079,069.15	85,287,363.27

NOTE 58**PURCHASE OF FIXED ASSET**

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Land & Building		-	-	49,539,488.59
Infrastructure		20,000,000.00	20,000,000.00	129,750,859.50
Motor Vehicle	125,103,241.33	165,450,000.00	40,346,758.67	23,288,479.85
Plant & Machinery		7,600,000.00	7,600,000.00	157,000.00

Office Equipment	230,000.00	7,550,000.00	7,320,000.00	500,000.00
Furniture & Fittings		14,300,000.00	14,300,000.00	14,616,560.75
TOTAL	125,333,241.33	214,900,000.00	89,566,758.67	217,852,388.69

NOTE 66

RE-PAYMENT OF BORROWING

MONTH	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
JANUARY	368,146.53		(368,146.53)	372,827.87
FEBRUARY	368,146.53		(368,146.53)	372,827.87
MARCH	368,146.53		(368,146.53)	372,827.87
APRIL	368,146.53		(368,146.53)	372,827.87
MAY	368,146.53		(368,146.53)	372,827.87
JUNE	368,146.53		(368,146.53)	372,827.87
JULY	368,146.53		(368,146.53)	372,827.87
AUGUST	368,146.53		(368,146.53)	372,827.87
SEPTEMBER	368,146.53		(368,146.53)	372,827.87
OCTOBER	368,146.53		(368,146.53)	372,827.87
NOVEMBER	368,146.53		(368,146.53)	372,827.87
DECEMBER	368,146.53		(368,146.53)	372,827.87
TOTAL	4,417,758.36		(4,417,758.36)	4,473,934.44

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE ACCOUNTS OF IREPODUN/IFELODUN

LOCAL GOVERNMENT

IGEDE-EKITI

FOR THE YEAR ENDED,

31ST DECEMBER, 2024.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Irepodun/Ifelodun Local Government as at 31st December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2024 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI FOR THE YEAR ENDED
31ST DECEMBER 2024.**

The General Purpose Financial Statements of Irepodun/Ifelodun Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Irepodun/Ifelodun Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2024 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- (i). The estimate made for Revenue in the 2024 budget recorded a performance of **178.98%**. That is, an estimate was made for, **N2,933,000,000.04** while actual Revenue recorded stood at **N5,249,446,473.44**. Equally, the actual IGR of **N36,005,586.46** represents only **0.69%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- (ii). The sum of **N6,493,155,000.00** only was budgeted for expenditure but only **N5,281,818,761.04** was actually incurred, resulting to surplus of **N1,211,336,238.96** for the period.

8. REVENUE ACCOUNT

A total sum of **N5,249,446,473.44** was earned as total Revenue as at 31st December, 2024 out of which only **0.69% (N36,005,586.46)** was generated as IGR, which showed that the Local Government solely depends on the Statutory Allocation.

On the basis of comparison, the IGR for the current year recorded surplus of **35.14%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. **INFRACTIONS DURING THE YEAR**

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/IILG/AQ/01/2024	Unproduced Revenue Earning Receipt	Assorted
2	AUD/IILG/AQ/02/2024	Expenditure Contrary to Regulation	1,679,000.00
3	AUD/IILG/AQ/03/2024	Expenditure not Supported with Proper Records	605,000.00
4	AUD/IILG/AQ/04/2024	Items not Taken on A Store Ledger Charge	902,000.00
	TOTAL		3,186,000.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. **STATEMENTS OF ASSETS AND LIABILITIES**

The Statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. **DISALLOWANCE:** Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. **STATE OF ACCOUNT**

The Accounts of Irepodun/Ifelodun Local Government have been examined up to 31st December, 2024 and detailed observations had been forwarded to the Local Government Chairman and the Director of Administration, Irepodun/Irepodun Local Government, Igede-Ekiti. Particular attention is required to the followings:

- (a) Bank Reconciliation Statements
- (b) Internal Control and Internal checks
- (c) Attendance to audit queries.
- (d) Fixed Assets Register
- (e) Outstanding audit queries.

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

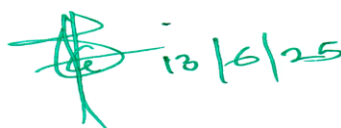
15. **OUTSTANDING MATTERS FROM PREVIOUS REPORTS**

The following matters remained outstanding in my previous reports.

- i) Loss of fund from Salary Account involving Arowolo F.O
and Omolade J.O. (2015)

LOCAL GOVERNMENT	YEAR	AMOUNT OF LOSS (N)	AMOUNT RECOVERED (N)	BALANCE (N)	OFFICIALS INVOLVED
Irepodun/ifelodun	2015	7,242,399.15	1,000,000.00	6,242,399.15	Mr. Arowolo F.A. & Mr. Omolade J. O.

- ii). Receipts (9 GRR, 8 Birth Certificate) purchased but not traceable to store (2015) involving Mrs. Iyabo Fagbohun.



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT	
		2024	2023
1	Tax Revenue	2,297,358.66	669,250.00
2	Non-Tax Revenue	27,164,827.80	23,564,919.00
3	Aid & Grants		
4	Investment Income	6,543,400.00	2,408,700.00
5	Expenditure Recovery		
	TOTAL	36,005,586.46	26,642,869.00

IREPODUN/IFELODUN LOCAL GOVERNMENT

Further Communications should be
Addressed to the Secretary,
Irepodun/Ifelodun Local Government
Quoting



Local Government Secretariat Complex ,
Awo-Ekiti Road,
P.M.B. 004,
Igede-Ekiti
Ekiti State.

Your Ref:.....

Our Ref:.....

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Irepodun/Ifelodun Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Irepodun/Ifelodun Local Government as at the year ended 31st December, 2024.

Mrs. Akinbobola Deborah
Head of Local Govt. Administration.

Mr. Subair H. T.
Director of Finance.

Hon. Oluwatuyi Gbenga
Executive Chairman.

IREPODUN/IFELODUN LOCAL GOVERNMENT

Further Communications should be
Addressed to the Secretary,
Irepodun/Ifelodun Local Government
Quoting



Local Government Secretariat Complex ,
Awo-Ekiti Road,
P.M.B. 004,
Igede-Ekiti
Ekiti State.

Your Ref:.....
Our Ref:.....

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2024.

(9) GOING CONCERN

The General-Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

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

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses. Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

(18) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(19) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(20) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(21) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(22) TRANSFER TO OTHER GOVERNMENT ENTITIES

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

(23) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(24) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(25) BIOLOGICAL ASSETS (IPSAS 27).

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Mrs. Akinbobola Deborah
Head of Local Govt. Administration.



Mr. Subair H. T.
Director of Finance.



Hon. Oluwatuyi Gbenga
Executive Chairman.

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2024.

2023	DETAILS	NOTES	2024
N	Represented By:		
	<u>ASSETS</u>		
	Current Assets		
1,356,040.94	Cash and Equivalent	1	4,989,339.80
20,072,555.00	Inventories	2	3,676,557.50
13,293,949.00	WIP	3	13,293,949.00
335,350,485.63	Receivables	4	335,350,485.63
	Prepayments	5	
370,073,030.57	Total Current Assets		357,310,331.93
	Non-Current Assets		
	Loans Granted	6	
	Investments	7	
1,391,728,856.30	Fixed Assets-Property, Plant & Equipment	8	1,460,245,832.44
225,326,446.79	Investment Property	9	218,716,653.39
1,375,000.00	Biological Assets	10	3,028,424.00
1,618,430,303.09	Total Non-Current Assets		1,681,990,909.83
1,988,503,333.66	Total Assets		2,039,301,241.76
	<u>LIABILITIES</u>		
	Current Liabilities		
	Accumulated Depreciation	11	
	Loans & Debts (Short-Term)	12	
	Unremitted Deductions	13	
296,203,404.59	Payables	14	118,933,215.29
296,203,404.59	Total Current Liabilities		118,933,215.29
	Non-Current Liabilities		
	Public Funds	15	
70,320,641.09	Borrowings	16	64,721,430.45
70,320,641.09	Total Non-Current Liabilities		64,721,430.45
366,524,045.68	Total Liabilities		183,654,645.74
1,621,979,287.98	Net Asset/Equity		1,855,646,596.02
	Financed By:		
1,381,204,308.93	Reserves	17	1,524,517,262.20
	Capital Grant	18	
	Net Surpluses/(Deficits)	19	
240,774,979.05	Accumulated Surplus/(Deficits)	20	331,129,333.82
1,621,979,287.98	Total Net Assets/Equity		1,855,646,596.02

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 ST DECEMBER, 2024.			
2023	DETAILS	NOTES	Actual 2024
N	REVENUE		N
3,367,208,292.75	Government Share of FAAC (Statutory Revenue)	21	5,249,446,473.44
669,250.00	Tax Revenue	22	2,297,358.66
23,564,919.00	Non-Tax Revenue	23	27,164,827.80
	Aid & Grants	24	
2,408,700.00	Investment Income	25	6,543,400.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
3,393,851,161.75	Total Revenue		5,285,452,059.90
	EXPENDITURE		
1,131,372,368.25	Salaries & Wages	29	1,770,588,801.54
29,150,000.00	Social Contribution	30	201,061,608.00
36,436,000.00	Social Benefit	31	141,628,200.15
70,381,560.72	Overhead Cost	32	224,403,013.58
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
94,271,922.25	Depreciation Charges	37	111,484,981.93
1,668,333,964.25	Transfer to other Government Entities	38	2,633,506,755.45
	Public Debt Charges	39	
96,806,230.21	Allowance (Leave Bonus)	40	112,424,344.48
3,126,752,045.68	Total Expenditure		5,195,097,705.13
267,099,116.07	Surplus/(Deficit) from Operating Activities for the Period		90,354,354.77
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
267,099,116.07	Net Surplus (Deficit) for the year		90,354,354.77

**IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES
IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2024)		240,774,979.05	1,381,204,308.93		1,621,979,287.98
Surplus or (deficits) for the year		90,354,354.77			90,354,354.77
Grant for the year				0.00	0.00
Assets Recognized during the year					0.00
Reserves Adjusted for the year			143,312,953.27		143,312,953.27
Balance as at (31/12/2024)		331,129,333.82	1,524,517,262.20	0.00	1,855,646,596.02

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
3,367,208,292.75	Government Share of FAAC (Statutory Revenue)	21	5,249,446,473.44	
669,250.00	Tax Revenue	22	2,297,358.66	
23,564,919.00	Non-Tax Revenue	23	27,164,827.80	
	Aid & Grants	24		
2,408,700.00	Investment Income	25	6,543,400.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
3,393,851,161.75	Total inflow from operating Activities			5,285,452,059.90
	<u>Outflows</u>			
1,131,372,368.25	Salaries & Wages	29	1,770,588,801.54	
29,150,000.00	Social Contributions	30	201,061,608.00	
36,436,000.00	Social Benefit	31	141,628,200.15	
70,381,560.72	Overheads Cost	32	224,403,013.58	
	Gratuity	33		
	Pension Allowance	34		
1,668,333,964.25	Transfer to other Government Entities	38	2,633,506,755.45	
96,806,230.21	Allowance	40	112,424,344.48	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
3,032,480,123.43	Total Outflow from Operating Activities			5,083,612,723.20
361,371,038.32	Net Cash Inflow/(outflow) from Operating Activities			201,839,336.70
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
344,449,156.01	Purchase/ Construction of PPE	58	192,606,827.20	
25,212,773.75	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		

	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
369,661,929.76	Total Outflow		192,606,827.20	
(369,661,929.76)	Net Cash Flow from Investing Activities			(192,606,827.20)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,670,410.04	Repayment of Borrowings	66	5,599,210.64	
	Distribution of Surplus/Dividends Paid	67		
5,670,410.04	Total Outflow		5,599,210.64	
(5,670,410.04)	Net Cash Flow from Financing Activities			(5,599,210.64)
(13,961,301.48)	Net Cash Flow from all Activities			3,633,298.86
15,317,342.42	Cash and Its Equivalent as at 01/01/2024			1,356,040.94
1,356,040.94	Cash and Its Equivalent as at 31/12/2024	1		4,989,339.80

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 ST DECEMBER, 2024.					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
₦		Notes	₦	₦	₦
	REVENUE				
3,367,208,292.75	Government Share of FAAC (Statutory Revenue)	21	5,249,446,473.44	2,933,000,000.04	78.98
669,250.00	Tax Revenue	22	2,297,358.66	800,000.00	187.17
23,564,919.00	Non-Tax Revenue	23	27,164,827.80	9,850,000.00	175.79
	Aid & Grants	24			-
2,408,700.00	Investment Income	25	6,543,400.00	1,850,000.00	253.70
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
3,393,851,161.75	Total Revenue		5,285,452,059.90	2,945,500,000.04	695.63
	EXPENDITURE				
1,131,372,368.25	Salaries & Wages	29	1,770,588,801.54	2,222,700,000.00	20.34
29,150,000.00	Social Contribution	30	201,061,608.00	233,055,000.00	13.73
36,436,000.00	Social Benefit	31	141,628,200.15	166,350,000.00	14.86
70,381,560.72	Overhead Cost	32	224,403,013.58	264,950,000.00	15.30
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,668,333,964.25	Transfer to other Government Entities	38	2,633,506,755.45	3,053,845,000.00	13.76
	Public Debt Charges	39			-
96,806,230.21	Allowance (Leave Bonus)	40	112,424,344.48	170,755,000.00	34.16
344,449,156.01	Purchase of Assets	58	192,606,827.20	381,500,000.00	49.51
25,212,773.75	Purchase/ Construction OF Investment Property	59		-	-
	Acquisition of Investment	63			-
5,670,410.04	Repayment of Borrowing	66	5,599,210.64		-
3,407,812,463.23	Total Expenditure		5,281,818,761.04	6,493,155,000.00	161.67
(13,961,301.48)	Surplus/(Deficit) from Operating Activities for the Period		3,633,298.86	(3,547,654,999.96)	533.96

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	898,791,641.94	320,607,818.28	72,948,141.48	735,075.00	396,000.00	81,168,739.40	17,081,440.20	1,391,728,856.30
Acquisition during the year	11,106,181.09	17,289,955.08	158,559,916.65	982,000.00		1,790,125.00	2,878,649.38	192,606,827.20
Total	909,897,823.03	337,897,773.36	231,508,058.13	1,717,075.00	396,000.00	82,958,864.40	19,960,089.58	1,584,335,683.50
Disposal during the year	-	-	19,214,662.53	-	-	-	-	19,214,662.53
Balance 31/12/2024	909,897,823.03	337,897,773.36	212,293,395.60	1,717,075.00	396,000.00	82,958,864.40	19,960,089.58	1,565,121,020.97
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	27,296,934.69	10,136,933.20	42,458,679.12	171,707.50	79,200.00	20,739,716.10	3,992,017.92	104,875,188.53
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2024	882,600,888.34	327,760,840.16	169,834,716.48	1,545,367.50	316,800.00	62,219,148.30	15,968,071.66	1,460,245,832.44

NOTE: Motor Vehicles Disposed during the year was Value at ₦19,214,662.53

NOTE 1**CASH AND CASH EQUIVALENT**

NAME OF BANK	ACCOUNT NO	PURPOSE	BALANCE (N)
STERLING BANK	0089843638	SALARY A/C	88,251.56
PREMIUM BANK (A)	0080040563	INTERNAL CAPITAL A/C	49,825.00
PREMIUM BANK (B)	0080031721	RUNNING COST, A/C	1,040,594.65
ZENITH (A)	1229106348	CAPITAL A/C	3,260,576.10
ZENITH (B)	1310525850	IGR A/C	550,092.49
TOTAL			4,989,339.80

NOTE 2**INVENTORIES**

DETAILS	AMOUNT
Office Materials	676,000.00
Consumables	1,778,740.00
Revenue Receipts	566,500.00
Office Ledger	580,000.00
Others	75,317.50
TOTAL	3,676,557.50

NOTE 3**WORKING PROGRESS**

DETAILS	AMOUNT
105 of 150MM (6) Block	36,750.00
Lock up Shop at Esure-Ekiti	6,000,000.00
Construction of Vocational Centre at Are-Ekiti	7,257,199.00
TOTAL	13,293,949.00

NOTE 4**RECIEVABLES**

DETAILS	AMOUNT (#)
1/1/2021 Balance B/F	335,350,485.63
Less: Receipt During the Year	-
Total Receipts	335,350,485.63

NOTE 9**INVESTMENT PROPERTY**

ITEMS	OPENING BALANCE	ADDITIONAL	TOTAL	DEPR DATE %	DEPR	NETBOOK VALUE
16 UNIT OF MARKET STALL AT IGEDE (RECOGNISED)	3,345,031.81	-	3,345,031.81	3%	100,350.95	3,244,680.86
MARKET STALL AT IGEDE (RECOGNISED)	5,553,762.10	-	5,553,762.10	3%	166,612.86	5,387,149.24
Lock-Up Shop at Igbemo Ekiti (RECOGNISED)	14,327,998.94	-	14,327,998.94	3%	429,839.97	13,898,158.97
Lock-Up Shop at Iworoko Ekiti (RECOGNISED)	25,860,475.30	-	25,860,475.30	3%	775,814.26	25,084,661.04

Lock-Up Shop at Are Ekiti (RECOGNISED)	13,696,798.71	-	13,696,798.71	3%	410,903.96	13,285,894.75
Lock-Up Shop at Afao Ekiti (RECOGNISED)	24,640,882.55	-	24,640,882.55	3%	739,226.48	23,901,656.07
EKSU Hostel Phase I, at Iworoko Ekiti (RECOGNISED)	20,261,896.24	-	20,261,896.24	3%	607,856.89	19,654,039.35
EKSU Hostel Phase II, at Iworoko Ekiti (RECOGNISED)	24,317,804.43	-	24,317,804.43	3%	729,534.13	23,588,270.30
Hostel at Health Centre Iworoko Ekiti (RECOGNISED)	14,970,616.12	-	14,970,616.12	3%	449,118.48	14,521,497.64
Hall at Iworoko Ekiti (RECOGNISED)	34,015,028.87	-	34,015,028.87	3%	1,020,450.87	32,994,578.00
SHOPS & SHOPPING COMPLEX (RECOGNISED)	20,699,800.00	-	20,699,800.00	3%	620,994.00	20,078,806.00
SHOPS & SHOPPING COMPLEX (NEW)	18,636,351.72		18,636,351.72	3%	559,090.55	18,077,261.17
SUB TOTAL	220,326,446.79	-	220,326,446.79		6,609,793.40	213,716,653.39
ADD: Value of Land						5,000,000.00
TOTAL						218,716,653.39

NOTE 10: BIOLOGICAL ASSETS

DETAIL	ESTIMATED AMOUNT (#)
1375 TEAK TREES	1,375,000.00
Agric Facility (Piggery)	1,420,174.00
Improved Seedling	233,250.00
TOTAL	3,028,424.00

NOTE 14

PAYABLES

DETAILS	AMOUNT (#)
Balance B/F (01)/01/2024	296,203,404.59
Less Payment during the year	177,270,189.30
TOTAL	118,933,215.29

NOTE 16

LONG TERM BORROWINGS

BALANCE B/F 01/01/2024	70,320,641.09
Less Payment	5,599,210.64
Balance c/d 31/12/2024	64,721,430.45

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI

NOTE 21: STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	ECOLOGY FUND (MAY)	FAAC AUGMENTATION	STATE AUGUMENTATION	SOLID MINERALS	10% IGR	ACTUAL
January	69,332,243.11	6,546,765.67	55,341,434.07	150,585,251.79	-	-	4,199,054.59	-	-	-	-	6,156,057.45	292,160,806.67
February	86,504,196.92	5,720,726.73	51,622,198.14	132,819,867.98	-	-	3,740,210.32	-	-	-	-	6,347,915.16	286,755,115.24
March	2,858,961.53	5,453,743.37	111,129,834.37	145,039,035.22	-	-	4,143,809.65	-	-	1,779,986.03	-	7,298,365.30	277,703,735.47
April	53,461,052.68	5,328,722.33	53,051,838.72	173,373,388.81	-	-	3,421,909.68	-	-	-	-	7,524,229.52	296,161,141.74
May	44,756,513.75	6,527,983.58	82,047,737.17	163,095,337.85	124,623,843.27	-	3,195,386.74	-	-	-	-	7,505,546.06	431,752,348.41
June	24,347,903.13	5,467,102.31	92,992,827.24	159,927,515.05	-	-	3,520,221.90	3,804,127.53	-	1,127,324.48	-	7,695,567.54	298,882,589.18
July	61,582,969.74	5,822,130.11	89,599,686.67	176,597,724.04	-	-	3,520,221.91	-	-	-	-	7,536,198.65	344,658,931.12
August	23,364,447.55	6,771,075.51	110,190,759.16	197,900,389.83	-	-	4,535,479.69	-	-	1,483,993.75	2,496,130.00	6,262,823.67	353,005,099.16
September	28,584,031.79	5,392,453.81	88,182,880.59	189,498,030.60	-	-	3,380,606.67	-	-	-	-	7,146,221.98	322,184,225.45
October	17,175,304.30	6,642,607.37	87,205,445.14	193,872,679.31	-	31,535,488.41	3,503,007.37	-	24,050,244.41	-	-	8,303,799.84	372,288,576.15
November	9,930,038.95	6,133,126.88	103,579,908.81	222,917,448.37	-	21,023,658.94	4,077,487.14	-	-	-	-	9,239,949.87	376,901,618.97
December	70,115,070.73	5,398,973.70	126,131,516.33	197,495,822.78	-	-	4,036,008.20	-	1,185,241,598.32	-	-	8,573,295.82	1,596,992,285.88
TOTAL	492,012,734.18	71,205,411.37	1,051,076,066.41	2,103,122,491.62	124,623,843.27	52,559,147.36	45,273,403.86	3,804,127.53	1,209,291,842.73	4,391,304.26	2,496,130.00	89,589,970.86	5,249,446,473.44

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI

NOTE 21: STATUTORY ALLOCATION

S/N	MONTH	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
1	JANUARY	292,160,806.67	244,416,666.67	47,744,140.00	165,084,184.97
2	FEBRUARY	286,755,115.24	244,416,666.67	42,338,448.57	137,860,238.08
3	MARCH	277,703,735.47	244,416,666.67	33,287,068.80	144,748,140.21
4	APRIL	296,161,141.74	244,416,666.67	51,744,475.07	169,152,191.45
5	MAY	431,752,348.41	244,416,666.67	187,335,681.74	154,135,317.47
6	JUNE	298,882,589.18	244,416,666.67	54,465,922.51	152,164,864.63
7	JULY	344,658,931.12	244,416,666.67	100,242,264.45	193,619,236.64
8	AUGUST	353,005,099.16	244,416,666.67	108,588,432.49	217,405,744.83
9	SEPTEMBER	322,184,225.45	244,416,666.67	77,767,558.78	165,211,951.71
10	OCTOBER	372,288,576.15	244,416,666.67	127,871,909.48	863,604,266.22
11	NOVEMBER	376,901,618.97	244,416,666.67	132,484,952.30	174,019,700.22
12	DECEMBER	1,596,992,285.88	244,416,666.67	1,352,575,619.21	370,643,400.32
	TOTAL	5,249,446,473.44	2,933,000,000.04	2,316,446,473.40	2,907,649,236.75

NOTE 22: TAX REVENUE

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Community Tax	1,183,929.01	500,000.00	683,929.01	669,250.00
2.5% on Local Government Contracts	1,113,429.65	300,000.00	813,429.65	-
TOTAL	2,297,358.66	800,000.00	1,497,358.66	669,250.00

NOTE 23: NON-TAX REVENUE

HEAD	PARTICULARS	2024			2023
		ACTUAL	BUDGET	VARIANCE	ACTUAL
12020101	Community development poll tax	-		-	-
12020418	marriage registration fees	1,220,000.00	1,100,000.00	120,000.00	995,000.00

12020419	Local Government attestation fees	4,845,750.00	4,000,000.00	845,750.00	18,794,869.00
12020427	Tender/Sales of stickers	264,000.00	400,000.00	(136,000.00)	392,500.00
12020449	Birth, death registration fees	391,000.00	200,000.00	191,000.00	2,061,200.00
12020453	Naming of Street	323,000.00	-	323,000.00	-
12020711	Communication mast fees	-	-	-	-
12020501	Flat rate	192,050.00	500,000.00	(307,950.00)	33,500.00
12020711	Shop/shopping Centre	227,000.00	500,000.00	(273,000.00)	257,000.00
12020411	Squatter	746,750.00	1,200,000.00	(453,250.00)	-
12020904	Tenement rate	-	-	-	-
12021006	Expenditure recovery	432,446.54	-	432,446.54	-
12020126	Harkening permit	160,000.00	100,000.00	60,000.00	-
12020449	Loading permit	1,041,350.00	500,000.00	541,350.00	196,700.00
12020131	Liquor	-	100,000.00	(100,000.00)	-
12021003	motorcycle Repayment	-	-	-	-
12020109	Registration Association/Club	200,000.00	100,000.00	100,000.00	82,000.00
12020137	Trading Permit	605,900.00	1,000,000.00	(394,100.00)	752,150.00
	Fines (Environmental)	58,500.00	100,000.00	(41,500.00)	
	Inspection fees	60,000.00	50,000.00	10,000.00	
	Others	16,397,081.26			
TOTAL		27,164,827.80	9,850,000.00	917,746.54	23,564,919.00

NOTE 25: INVESTMENT INCOMES

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Rent of Hall	-	-	-	-
UNAD Hostel	-	1,000,000.00	(1,000,000.00)	-
Rent of LG Properties	5,820,000.00	550,000.00	5,270,000.00	2,364,000.00
Agric Produce (fowls)	723,400.00	300,000.00	423,400.00	44,700.00
TOTAL	6,543,400.00	1,850,000.00	4,693,400.00	2,408,700.00

NOTE 29 : SALARY PAYMENT FOR YEAR 2024

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
LG Staff Salary	1,607,458,639.71	2,019,580,000.00	412,121,360.29	1,008,846,435.89
Political Office Holder	99,158,956.68	116,500,000.00	17,341,043.32	93,682,111.80
Palace Staff Salary	63,971,205.15	86,620,000.00	22,648,794.85	28,843,820.56
TOTAL	1,770,588,801.54	2,222,700,000.00	452,111,198.46	1,131,372,368.25

NOTE 30 : SOCIAL CONTRIBUTIONS

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Armed forces Remembers day	1,500,000.00	2,500,000.00	1,000,000.00	500,000.00
Youth Empowerment	23,750,000.00	25,500,000.00	1,750,000.00	3,950,000.00
Community Intervention	42,150,000.00	45,700,000.00	3,550,000.00	8,500,000.00

Clearring/Road Grading	23,650,000.00	25,500,000.00	1,850,000.00	7,900,000.00
Special Day Celebration	5,984,500.00	8,500,000.00	2,515,500.00	-
Monthly Env. Sanitation	9,906,000.00	10,550,000.00	644,000.00	-
Provision of Toilet in Community Markets	11,756,108.00	15,005,000.00	3,248,892.00	-
Gifts to Christian during Christmas Ceremony	11,950,000.00	15,000,000.00	3,050,000.00	2,500,000.00
Community Security Intervention	36,450,000.00	42,950,000.00	6,500,000.00	-
Women Programme(Empowerment)	18,065,000.00	20,500,000.00	2,435,000.00	2,550,000.00
Women Anniversary Celebration	7,050,000.00	10,650,000.00	3,600,000.00	1,200,000.00
Gifts to Muslims during Idel-El-Kabir	8,850,000.00	10,700,000.00	1,850,000.00	2,050,000.00
TOTAL	201,061,608.00	233,055,000.00	31,993,392.00	29,150,000.00

NOTE 31: SOCIAL BENEFITS FOR THE YEAR

	2023			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Financial Asst. to Staff	18,705,000.00	21,550,000.00	2,845,000.00	8,500,000.00
Vulnerables	12,950,000.00	17,550,000.00	4,600,000.00	3,586,000.00
Rehabilitation of Office Building	18,441,148.00	20,750,000.00	2,308,852.00	9,550,000.00
Advertisement Sundry	34,550,000.00	42,550,000.00	8,000,000.00	2,550,000.00
Staff Claims	17,500,000.00	21,050,000.00	3,550,000.00	7,500,000.00
Staff Welfare	25,932,052.15	26,950,000.00	1,017,947.85	4,750,000.00
Other Benefit	13,550,000.00	15,950,000.00	2,400,000.00	
TOTAL	141,628,200.15	166,350,000.00	24,721,799.85	36,436,000.00

NOTE 32: OVERHEAD COST (2024)

	2024			2023
PARTICULARS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Travel & Transport - General	47,551,500.00	50,750,000.00	3,198,500.00	26,250,680.48
Utilities - General	8,310,000.00	12,850,000.00	4,540,000.00	3,550,340.24
Materials and Supplies - General	12,550,000.00	15,700,000.00	3,150,000.00	5,250,000.00
Maintenance - General	25,356,000.00	27,850,000.00	2,494,000.00	6,250,000.00
Training - General	18,761,750.00	20,650,000.00	1,888,250.00	6,250,000.00
Security vote and Security services - General	17,080,000.00	21,000,000.00	3,920,000.00	-
Consulting & Professional Services - General	9,348,000.00	12,500,000.00	3,152,000.00	3,200,000.00
Fuel & Lubricants - General	18,895,749.74	20,350,000.00	1,454,250.26	6,408,343.98
Financial Charges - General	136,743.84	2,500,000.00	2,363,256.16	200,000.00
Miscellaneous Expenses-General	44,663,270.00	55,750,000.00	11,086,730.00	13,022,196.02
Grants, contribution and subvention - General	21,750,000.00	25,050,000.00	3,300,000.00	-
TOTAL	224,403,013.58	264,950,000.00	40,546,986.42	70,381,560.72

NOTE 37: DEPRECIATION OF PLANT, PROPERTY & EQUIPMENT FOR THE YEAR 2024

PARTICULAR	DEPRECIATION (₦)
PP&E	104,875,188.53
Investment Property	6,609,793.40
TOTAL	111,484,981.93

NOTE: 38 TRANSFER OF OTHER GOVERNMENT ENTITIES

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
SUBEB OVERHEAD	1,018,824,446.18	1,025,890,000.00	7,065,553.82	677,746,993.76
ARAROMO LCDA	82,744,816.51	102,500,000.00	19,755,183.49	99,401,784.17
IFEDARA LCDA	93,909,683.28	115,000,000.00	21,090,316.72	104,546,763.58
TRADITIONAL RULERS SALARY	84,215,909.94	92,500,000.00	8,284,090.06	55,783,230.19
SECURITY FUND	13,346,809.89	22,500,000.00	9,153,190.11	129,372,970.70
STIPEND TO IYALOJA	-	-	-	300,000.00
PARASTATALS	28,091,536.01	32,000,000.00	3,908,463.99	17,055,548.50
PEACE CORPS	17,131,804.92	20,500,000.00	3,368,195.08	14,400,000.00
Gratuity & Pension	806,854,816.31	1,059,000,000.00	252,145,183.69	483,453,550.18
CAR AND HOUSING LOAN	7,119,944.10	10,500,000.00	3,380,055.90	4,746,629.40
PROVISION SOLAR BOREHOLE	6,327,677.33	10,500,000.00	4,172,322.67	17,799,860.26
OTHER TRANSFER	135,992,823.87	188,500,000.00	52,507,176.13	60,997,321.60
ALGON	2,076,650.36	5,500,000.00	3,423,349.64	2,729,311.91
SECURITY AND HOUSE GRANT	55,756,519.61	62,950,000.00	7,193,480.39	
SECURITY INTERVENTION	206,445,519.99	220,450,000.00	14,004,480.01	
ECOLOGICAL FUNDS	49,077,531.38	54,950,000.00	5,872,468.62	
AGRO MARSHAL	13,723,692.26	15,550,000.00	1,826,307.74	
PROVISION FOR PRIMARY SCHOOL LOAN WELFARE	11,866,573.51	15,055,000.00	3,188,426.49	
TOTAL	2,633,506,755.45	3,053,845,000.00	420,338,244.55	1,668,333,964.25

NOTE 40: ALLOWANCE (LEAVE BONUS)

DETAILS	2024			2023
	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Leave Bonus	72,836,618.12	95,000,000.00	22,163,381.88	77,401,851.51
Severance Allowance		25,000,000.00	25,000,000.00	13,471,091.95
Parting Gift to POH	11,842,105.26	15,255,000.00	3,412,894.74	5,933,286.75
Furniture Allowance	27,745,621.10	35,500,000.00	7,754,378.90	-
TOTAL	112,424,344.48	170,755,000.00	58,330,655.52	96,806,230.21

NOTE 58: PURCHASE/CONSTRUCTION OF ASSETS

CLASSIFICATION	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Furniture & Fittings	2,878,649.38	11,350,000.00	8,471,350.62	15,773,493.75
Land & Building	11,106,181.09	39,750,000.00	28,643,818.91	25,718,605.00

Infrastructure	17,289,955.08	55,950,000.00	38,660,044.92	252,081,358.52
Office Equipment	1,790,125.00	8,950,000.00	7,159,875.00	3,043,600.00
Transport Equipment	-			495,000.00
Plant & Machinery	982,000.00	10,500,000.00	9,518,000.00	650,250.00
Motor Vehicle	158,559,916.65	255,000,000.00	96,440,083.35	46,686,848.74
TOTAL	192,606,827.20	381,500,000.00	188,893,172.80	344,449,156.01

NOTE 59

PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY

	2024			2023
CLASSIFICATION	ACTUAL	BUDGET	VARIANCE	ACTUAL
Lock up Shops	-	-	-	25,212,773.75
TOTAL	-	-	-	25,212,773.75

NOTE 66

REPAYMENT OF BORROWING

	2024			2023
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
JANUARY	466,600.89	-	(466,600.89)	472,534.17
FEBRUARY	466,600.89	-	(466,600.89)	472,534.17
MARCH	466,600.89	-	(466,600.89)	472,534.17
APRIL	466,600.89	-	(466,600.89)	472,534.17
MAY	466,600.89	-	(466,600.89)	472,534.17
JUNE	466,600.89	-	(466,600.89)	472,534.17
JULY	466,600.89	-	(466,600.89)	472,534.17
AUGUST	466,600.89	-	(466,600.89)	472,534.17
SEPTEMBER	466,600.89	-	(466,600.89)	472,534.17
OCTOBER	466,600.89	-	(466,600.89)	472,534.17
NOVEMBER	466,600.89	-	(466,600.89)	472,534.17
DECEMBER	466,600.89	-	(466,600.89)	472,534.17
TOTAL	5,599,210.64	-	(5,599,210.64)	5,670,410.04

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF ISE/ORUN LOCAL GOVERNMENT,

ISE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2024.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ise/Orun Local Government as at 31st December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2024 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF ISE/ORUN LOCAL GOVERNMENT, ISE -EKITI FOR THE YEAR ENDED 31ST
DECEMBER 2024.**

The General Purpose Financial Statements of Ise/Orun Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Ise/Orun Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2024 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimate and Actual Performance for the year ended 31st December, 2024 was prepared and presented in compliance with IPSAS accrual, showed the following shortcomings:

- i. The estimate made for Revenue in the 2023 budget recorded a performance of **122.88%**. That is, an estimate was made for **N3,200,000,000.04**, while actual Revenue recorded stood at **N3,932,092,030.66**. Equally, the actual IGR of **N11,981,150.00** represents only **0.30%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **N4,831,068,607.02** only was budgeted for expenditure but only **N3,952,517,502.50** was actually incurred, resulting to saving of **N878,551,104.52** for the period.

8. **REVENUE ACCOUNT**

A total sum of **N3,932,092,030.66** was earned as total Revenue as at 31st December 2024 out of which only **0.30% (N11,981,150.00)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a Surplus of **(36.75%)** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

9. AUTHORITY FOR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR:

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1.	AUD/IOLG/AQ/01/24	Expenditure Contrary to Regulation	1,630,000.00
2.	AUD/IOLG/AQ/02/24	Items not taken on store Ledger charge	1,600,000.00
3.	AUD/IOLG/AQ/03/24	Expenditure Not Supported with proper records	150,000.00
	TOTAL		3,380,000.00

These queries and other infractions noted on Local Government accounts during the financial year have been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

Allowance has been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ise/Orun Local Government have been examined up to 31st December, 2024 and detailed observations have been forwarded to the Local Government Chairman and the Director of Administration, Ise/Orun Local Government, Ise-Ekiti. Particular attention is required to the followings:

- (i) Internally Generated Revenue;
- (ii) Unproduced Revenue Earning Receipts;
- (iii) Internal control and Internal check;
- (iv) Attendance to audit queries;

- (v) Fixed Assets Register;
- (vi) Capital Projects; and
- (vii) Outstanding matters and Audit Queries.

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

15. **OUTSTANDING MATTERS FROM PREVIOUS REPORTS**

(a) Loss of fund involving Mr. Ayodele Folademi (2015) N1,837,226.11

LOCAL GOVERNMENT	YEAR	AMOUNT OF LOSS (N)	AMOUNT RECOVERED (N)	BALANCE (N)	OFFICIALS INVOLVED
Ise/Orun	2015	1,837,226.11	-	1,837,226.11	Mr. Ayodele Folademi

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)		APPENDIX 'A'	
S/N	DETAILS	AMOUNT	
		2024	2023
1	Tax Revenue	277,800.00	257,000.00
2	Non-Tax Revenue	9,088,100.00	6,882,300.00
3	Aid & Grants		
4	Investment Income	2,615,250.00	1,622,000.00
5	Expenditure Recovery		
	TOTAL	11,981,150.00	8,761,300.00



ISE/ORUN LOCAL GOVERNMENT

P.M.B. 238, Ise-Ekiti, Ekiti State.



Our Ref: _____

Your Ref: _____

Date: _____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Ise/Orun Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ise/Orun Local Government as at the year ended 31st December, 2024

 24/3/25

Mr. Aina Olusesan Ayo
Head of Local Govt. Administration.

 26/03/2025

Mr. Sunmonu Adebayo Lasisi
Director of Finance.

 26/3/25

Hon. Ayodele Samson Bamikole
Executive Chairman.

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2024.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

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

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

(18) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(19) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(20) UNREMITTED DEDUCTIONS.

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

(21) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(22) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(23) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(24) TRANSFER TO OTHER GOVERNMENT ENTITIES

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

(25) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(26) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

Mr. Aina Olusesan Ayo
Head of Local Govt. Administration.

Mr. Sunmonu Adebora Lasisi
Director of Finance.

Hon. Ayodele Samson Bamikole
Executive Chairman.

ISE/ORUN LOCAL GOVERNMENT ISE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 ST DECEMBER, 2024				
2023	DETAILS	NOTES	2024	
N	Represented By:			
	ASSETS			
	Current Assets			
10,866,274.38	Cash and Equivalent	1	2,421,952.54	
740,000.00	Inventories	2	2,559,759.00	
	WIP	3		
564,623,785.35	Receivables	4	564,623,785.35	
	Prepayments	5		
576,230,059.73	Total Current Assets			569,605,496.89
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
701,842,317.58	Fixed Assets-Property, Plant & Equipment	8	787,623,250.14	
79,656,937.02	Investment Property	9	88,036,705.30	
500,000.00	Biological Assets	10	500,000.00	
781,999,254.60	Total Non-Current Assets			876,159,955.44
1,358,229,314.33	Total Assets			1,445,765,452.33
	LIABILITIES			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
9,389,277.02	Unremitted Deductions	13	4,031,028.26	
779,258,578.14	Payables	14	669,509,250.48	
788,647,855.16	Total Current Liabilities		673,540,278.74	
	Non-Current Liabilities			
	Public Funds	15		
70,520,585.07	Borrowings	16	65,056,667.38	
70,520,585.07	Total Non-Current Liabilities		65,056,667.38	
859,168,440.23	Total Liabilities			738,596,946.12
499,060,874.10	Net Asset/Equity			707,168,506.21
	Financed By:			
388,947,482.20	Reserves	17		505,279,233.09
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
110,113,391.90	Accumulated Surplus/(Deficits)	20		201,889,273.12
499,060,874.10	Total Net Assets/Equity			707,168,506.21

ISE/ORUN LOCAL GOVERNMENT, ISE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 ST DECEMBER, 2024			
2023	DETAILS	NOTES	Actual 2024
N	REVENUE		N
2,606,827,521.38	Government Share of FAAC (Statutory Revenue)	21	3,932,092,030.66
257,000.00	Tax Revenue	22	277,800.00
6,882,300.00	Non-Tax Revenue	23	9,088,100.00
-	Aid & Grants	24	
1,622,000.00	Investment Income	25	2,615,250.00
-	Expenditure Recovery	26	
-	Other Capital Receipts	27	
-	Debt Forgiveness	28	
2,615,588,821.38	Total Revenue		3,944,073,180.66
	EXPENDITURE		
641,133,293.93	Salaries & Wages	29	955,229,236.22
166,846,341.12	Social Contribution	30	262,118,133.78
152,612,796.25	Social Benefit	31	174,780,744.05
198,173,149.72	Overhead Cost	32	212,210,854.15
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
46,719,259.43	Depreciation Charges	37	72,367,370.24
1,224,198,671.87	Transfer to other Government Entities	38	2,094,592,108.67
	Public Debt Charges	39	
94,467,114.85	Allowance (Leave Bonus)	40	80,998,852.33
2,524,150,627.17	Total Expenditure		3,852,297,299.44
91,438,194.21	Surplus/(Deficit) from Operating Activities for the Period		91,775,881.22
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
	Net Surplus/(Deficit) from Ordinary Activities		-
-	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
91,438,194.21	Net Surplus (Deficit) for the year		91,775,881.22

**ISE/ORUN LOCAL GOVERNMENT, ISE-EKITI EKITI STATE, NIGERIA STATEMENT OF CHANGES IN NET
ASSET/EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2024**

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2024)		110,113,391.90	388,947,482.20		499,060,874.10
Surplus or (deficits) for the year		91,775,881.22			91,775,881.22
Grant for the year				0.00	0.00
Reserves Adjusted for the year			116,331,750.89		116,331,750.89
Balance as at (31/12/2024)		201,889,273.12	505,279,233.09	0.00	707,168,506.21

ISE/ORUN LOCAL GOVERNMENT ISE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2024				
2023	DETAILS	NOTES	2024	
			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,606,827,521.38	Government Share of FAAC (Statutory Revenue)	21	3,932,092,030.66	
257,000.00	Tax Revenue	22	277,800.00	
6,882,300.00	Non-Tax Revenue	23	9,088,100.00	
	Aid & Grants	24		
1,622,000.00	Investment Income	25	2,615,250.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
2,615,588,821.38	Total inflow from operating Activities			3,944,073,180.66
	<u>Outflows</u>			
641,133,293.93	Salaries & Wages	29	955,229,236.22	
166,846,341.12	Social Contributions	30	262,118,133.78	
152,612,796.25	Social Benefit	31	174,780,744.05	
198,173,149.72	Overheads Cost	32	212,210,854.15	
	Gratuity	33		
	Pension Allowance	34		
1,224,198,671.87	Transfer to other Government Entities	38	2,094,592,108.67	
94,467,114.85	Allowance	40	80,998,852.33	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,477,431,367.74	Total Outflow from Operating Activities			3,779,929,929.20
138,157,453.64	Net Cash Inflow/(outflow) from Operating Activities			164,143,251.46
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
108,542,677.59	Purchase/ Construction of PPE	58	163,633,655.61	
44,107,231.00	Purchase/ Construction OF Investment Property(Poultry Pen)	59	3,490,000.00	
	Investment in Private Companies	60		
	Loan Granted	61		

	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
152,649,908.59	Total Outflow		167,123,655.61	
(152,649,908.59)	Net Cash Flow from Investing Activities			(167,123,655.61)
	<u>CASH FLOW FROM FINANCING</u>			
	<u>ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,533,396.80	Repayment of Borrowings	66	5,463,917.69	
	Distribution of Surplus/Dividends Paid	67		
5,533,396.80	Total Outflow		5,463,917.69	
(5,533,396.80)	Net Cash Flow from Financing Activities			(5,463,917.69)
(20,025,851.75)	Net Cash Flow from all Activities			(8,444,321.84)
30,892,126.13	Cash and Its Equivalent as at 01/01/2024			10,866,274.38
10,866,274.38	Cash and Its Equivalent as at	1		2,421,952.54
	31/12/2024			

ISE/ORUN LOCAL GOVERNMENT, ISE-EKITI, EKITI STATE, NIGERIA STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 ST DECEMBER, 2024					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
N		Notes	N	N	N
	REVENUE				
2,606,827,521.38	Government Share of FAAC (Statutory Revenue)	21	3,932,092,030.66	3,200,000,000.04	22.88
257,000.00	Tax Revenue	22	277,800.00	750,000.00	(62.96)
6,882,300.00	Non-Tax Revenue	23	9,088,100.00	17,970,000.00	(49.43)
	Aid & Grants	24			-
1,622,000.00	Investment Income	25	2,615,250.00	3,000,000.00	(12.83)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
2,615,588,821.38	Total Revenue		3,944,073,180.66	3,221,720,000.04	(102.33)
	EXPENDITURE				
641,133,293.93	Salaries & Wages	29	955,229,236.22	1,035,000,000.00	7.71
166,846,341.12	Social Contribution	30	262,118,133.78	577,800,000.00	54.64
152,612,796.25	Social Benefit	31	174,780,744.05	321,500,000.00	45.64
198,173,149.72	Overhead Cost	32	212,210,854.15	297,037,570.00	28.56
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,224,198,671.87	Transfer to other Government Entities	38	2,094,592,108.67	2,129,189,769.27	1.62
	Public Debt Charges	39			-
94,467,114.85	Allowance (Leave Bonus)	40	80,998,852.33	98,441,267.75	17.72
108,542,677.59	Purchase of Assets	58	163,633,655.61	344,550,000.00	52.51
44,107,231.00	Purchase/Construction of Investment Property	59	3,490,000.00	27,550,000.00	87.33
	Acquisition of Investment	63			-
5,533,396.80	Repayment of Borrowing	66	5,463,917.69		-
2,635,614,673.13	Total Expenditure		3,952,517,502.50	4,831,068,607.02	295.72
(20,025,851.75)	Surplus/(Deficit) from Operating Activities for the Period		(8,444,321.84)	(1,609,348,606.98)	(398.05)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024.	241,717,859.67	356,011,701.84	70,035,220.40	4,716,046.80	26,158,470.98	1,926,470.82	1,276,547.07	701,842,317.58
Acquisition during the year	-	-	154,728,655.61	-	6,405,000.00	-	2,500,000.00	163,633,655.61
Total	241,717,859.67	356,011,701.84	224,763,876.01	4,716,046.80	32,563,470.98	1,926,470.82	3,776,547.07	865,475,973.19
Disposal during the year	-	-	6,404,887.51	1,803,250.00	-	-	-	8,208,137.51
Balance 31/12/2024	241,717,859.67	356,011,701.84	218,358,988.50	2,912,796.80	32,563,470.98	1,926,470.82	3,776,547.07	857,267,835.68
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	7,251,535.79	10,680,351.06	43,671,797.70	291,279.68	6,512,694.20	481,617.71	755,309.41	69,644,585.54
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2024	234,466,323.88	345,331,350.78	174,687,190.80	2,621,517.12	26,050,776.78	1,444,853.12	3,021,237.66	787,623,250.14

NOTE: Motor Vehicles Disposed during the year was Value at ₦6,404,887.51

NOTE 1**CASH & ITS EQUIVALENT**

BANK BALANCE AS AT 31/12/2024	ACCOUNT NUMBER	AMOUNT
IGR Account [wema]	0122692938	763,598.40
Salary Account [Wema]	0122016994	932,112.63
Running A/c [Zenith]	1016250537	434,782.33
Capital A/C [UBA]	1027251684	291,459.18
TOTAL		2,421,952.54

NOTE 2**INVENTORIES**

DETAILS	AMOUNT
Office Consumables	1,721,759.00
Store Materials	523,000.00
Un-used equipment	175,000.00
Unserviceable items	140,000.00
Total	2,559,759.00

NOTE 4**RECEIVABLES**

DETAILS	AMOUNT ₦
Balance B/F	564,623,785.35
Less: Receipt for the year	-
TOTAL	564,623,785.35

NOTE 9**INVESTMENT PROPERTY**

DETAILS	AMOUNT
Balance as at 01/1/2024	87,269,490.00
Additional property	3,490,000.00
Total	90,759,490.00
3% Depreciation for 2024	2,722,784.70
Balance for 2024	88,036,705.30

NOTE 10**BIOLOGICAL ASSETS**

DETAILS	AMOUNT ₦
Balance as at 01/01/2024	500,000.00
Additional Property	-
TOTAL	500,000.00
Adjustments	-
Balance as at 31/12/2024	500,000.00

NOTE 13**UNREMITTED DEDUCTIONS**

DETAILS	AMOUNT	AMOUNT
Balance as at 1/1/2024		9,389,277.02
W H T	2,334,230.06	
VAT	3,501,345.09	
FIRS		5,835,575.15
TOTAL		15,224,852.17
LESS; Payment during the year		11,193,823.91
Balance as at 31/12/2024		4,031,028.26

NOTE 14**PAYABLES**

DETAILS	AMOUNT	AMOUNT
Balance as at 1/1/2024		779,258,578.14
Additional payable for the year		
TOTAL		
LESS ; Payment during the year[arrears]		
staff claims	4,799,850.75	
profession fees	600,000.00	
salary [arrears]	88,438,822.17	
2018 Deductions(arrears)	15,910,654.74	
		109,749,327.66
Balance as at 31/12/2024		669,509,250.48

NOTE 16**BORROWING**

DETAILS	AMOUNT
Balance of Bailout fund 1/1/2024	70,520,585.07
Less; Bailout repayment for the year	5,463,917.69
Balance of Bailout fund 31/12/2024	65,056,667.38

NOTE 21

YEAR 2024 MONTHLY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	NON-OIL REVENUE	ECOLOGY FUND	10%IGR	FAAC AUGMENTATION	SOLID MINERALS	ECOLOGY FUND (MAY)	STATE AUGUMENTATION	ADDITIONAL FUND	ACTUAL
JANUARY	67,656,977.84	6,388,577.09	54,004,226.76	146,946,681.46		4,097,593.42	6,007,309.50						285,101,366.06
FEBRUARY	84,414,008.13	5,582,497.61	50,374,858.20	129,610,560.13		3,649,836.14	6,194,531.37						279,826,291.59
MARCH	2,789,880.85	5,321,965.34	108,444,619.76	141,534,477.34		4,043,683.36	7,122,015.92				1,736,976.47		270,993,619.04
APRIL	52,169,280.76	5,199,965.16	51,769,954.58	169,184,191.92		3,339,226.55	7,342,422.61						289,005,041.59
MAY	43,675,068.38	6,370,248.83	80,065,229.20	159,154,488.06		3,118,177.06	7,324,190.60					121,612,574.82	421,319,976.95
JUNE	23,759,588.16	5,335,001.48	90,745,854.60	156,063,208.93		3,435,163.27	7,509,620.62			3,712,208.93	1,100,085.10		291,660,731.08
JULY	60,094,949.07	5,681,450.79	87,434,702.00	172,330,617.99		3,435,163.28	7,354,102.54						336,330,985.68
AUGUST	22,799,895.68	6,607,466.96	107,528,235.29	193,118,550.45		4,425,889.53	6,111,495.94		2,435,816.36		1,448,136.22		344,475,486.44
SEPTEMBER	27,893,359.83	5,262,156.71	86,052,130.01	184,919,216.26		3,298,921.55	6,973,548.82						314,399,333.18
OCTBER	16,760,299.83	6,482,102.98	85,098,312.19	189,188,160.94	30,773,500.83	3,418,364.70	8,103,156.29	23,469,121.72					363,293,019.48
NOVEMBER	9,690,100.82	5,984,932.99	101,077,122.00	217,531,125.32	20,515,667.22	3,978,963.39	9,016,686.26						367,794,597.99
DECEMBER	44,205,440.06	5,268,519.05	123,083,818.18	158,813,726.99		3,938,486.70	8,366,140.48	24,215,450.11					367,891,581.58
TOTAL	455,908,849.41	69,484,884.99	1,025,679,062.78	2,018,395,005.79	51,289,168.05	44,179,468.95	87,425,220.95	47,684,571.84	2,435,816.36	3,712,208.93	4,285,197.79	121,612,574.82	3,932,092,030.66

NOTE 21**YEAR 2024 MONTHLY ALLOCATION**

	2024			2023
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL 2023
JANUARY	285,101,366.06	266,666,666.67	18,434,699.39	219,875,055.81
FEBRUARY	279,826,291.59	266,666,666.67	13,159,624.92	181,544,406.74
MARCH	270,993,619.04	266,666,666.67	4,326,952.37	173,104,927.59
APRIL	289,005,041.59	266,666,666.67	22,338,374.92	173,835,816.33
MAY	421,319,976.95	266,666,666.67	154,653,310.28	181,047,252.86
JUNE	291,660,731.08	266,666,666.67	24,994,064.41	234,997,624.05
JULY	336,330,985.68	266,666,666.67	69,664,319.01	244,788,694.61
AUGUST	344,475,486.44	266,666,666.67	77,808,819.77	239,463,667.90
SEPTEMBER	314,399,333.18	266,666,666.67	47,732,666.51	222,410,617.08
OCTOBER	363,293,019.48	266,666,666.67	96,626,352.81	250,893,640.77
NOVEMBER	367,794,597.99	266,666,666.67	101,127,931.32	225,761,846.30
DECEMBER	367,891,581.58	266,666,666.67	101,224,914.91	259,103,971.34
TOTAL	3,932,092,030.66	3,200,000,000.04	732,092,030.62	2,606,827,521.38

NOTE 22**TAX REVENUE**

	2024			2023
DESCRIPTION	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
Personal Tax (Flat Rate)	277,800.00	750,000.00	(472,200.00)	257,000.00
TOTAL	277,800.00	750,000.00	472,200.00	257,000.00

NOTE 23**NON-TAX REVENUE**

	2024			2023
DESCRIPTION	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
License- General	2,468,050.00	4,270,000.00	(1,801,950.00)	895,100.00
Fees - General	5,421,000.00	5,800,000.00	(379,000.00)	4,712,200.00
Fine - General	15,000.00	100,000.00	(85,000.00)	6,000.00
Sales - General	1,184,050.00	800,000.00	384,050.00	1,012,000.00
2.5% Local Govt Levy on Contract		2,000,000.00	(2,000,000.00)	257,000.00
Earning General		-	-	6,882,300.00
Total		-	-	
Less: Deferred Income			-	
Net Revenue	9,088,100.00	17,970,000.00	(8,881,900.00)	6,882,300.00

NOTE 25**INVESTMENT INCOME**

	2024			2023
DESCRIPTION	ACTUAL	BUDGET	VARIANCE	ACTUAL 2023
RENT ON INVESTMENT BUILDING	2,615,250.00	3,000,000.00	(384,750.00)	1,622,000.00
TOTAL	2,615,250.00	3,000,000.00	(384,750.00)	1,622,000.00

NOTE 29**SALARY AND WAGES**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL 2023
LG STAFF SALARIES	890,232,909.54	950,000,000.00	59,767,090.46	572,693,159.69
POLITICAL OFFICE HOLDERS	64,996,326.68	85,000,000.00	20,003,673.32	68,440,134.24
TOTAL	955,229,236.22	1,035,000,000.00	79,770,763.78	641,133,293.93

NOTE 30**SOCIAL CONTRIBUTION**

	2024			2023
DESCRIPTION	ACTUAL	BUDGET	VARIANCE	ACTUAL
Gift to Muslim	7,500,000.00	8,000,000.00	500,000.00	5,115,000.00
Vigilantee	16,920,000.00	40,000,000.00	23,080,000.00	-
Gift to Christians	5,750,000.00	13,800,000.00	8,050,000.00	7,800,000.00
Youth Empowerment	15,802,437.55	20,000,000.00	4,197,562.45	8,015,064.64
Local Hunter	8,840,000.00	40,000,000.00	31,160,000.00	-
women Development programme	18,485,500.00	30,000,000.00	11,514,500.00	13,470,941.66
fumigation of office building, market and Health Centers	7,600,000.00	15,000,000.00	7,400,000.00	5,356,000.00
Vulnarables	11,590,000.00	15,000,000.00	3,410,000.00	-
Sensitization on healthy living	10,619,000.00	15,000,000.00	4,381,000.00	10,134,334.82
Fincial assistance on community project	18,400,000.00	40,000,000.00	21,600,000.00	25,055,000.00
Contribution to Education	14,500,550.00	15,000,000.00	499,450.00	-
Community intervention fund	9,750,000.00	30,000,000.00	20,250,000.00	15,950,000.00
Road verges	15,935,000.00	16,000,000.00	65,000.00	12,550,000.00
Grading of community Roads	60,500,000.00	120,000,000.00	59,500,000.00	17,950,000.00

Contribution to Ise/Orun communities	15,780,000.00	60,000,000.00	44,220,000.00	36,500,000.00
Desilting , Evacuation and Environmental Sanitation	24,145,646.23	100,000,000.00	75,854,353.77	8,950,000.00
TOTAL	262,118,133.78	577,800,000.00	315,681,866.22	166,846,341.12

NOTE 31

SOCIAL BENEFIT

DESCRIPTION	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Security Fund	45,000,000.00	100,000,000.00	55,000,000.00	-
Financial Assistance to Staff	17,500,000.00	30,000,000.00	12,500,000.00	18,750,000.00
Rehabilitation Of Health Centre	36,090,239.05	40,000,000.00	3,909,760.95	18,750,000.00
Advertisement Sundry	10,490,000.00	43,500,000.00	33,010,000.00	13,900,000.00
Staff Claims and other Benefits	22,850,000.00	25,500,000.00	2,650,000.00	18,550,000.00
Bursary	12,500,000.00	30,000,000.00	17,500,000.00	-
Amotekun	15,800,000.00	27,500,000.00	11,700,000.00	10,952,676.32
Staff Welrare	14,550,505.00	25,000,000.00	10,449,495.00	28,500,000.00
Total	174,780,744.05	321,500,000.00	146,719,255.95	152,612,796.25

NOTE 32

OVERHEAD COST

DESCRIPTION	2024			2023
	Actual	Budget	Variance	Actual
Travel & Transport	25,876,750.00	80,687,570.00	54,810,820.00	37,358,500.00
Utilities	7,400,000.00	12,600,000.00	5,200,000.00	7,637,149.82
Materias & Supply	17,619,000.00	18,500,000.00	881,000.00	15,085,995.10
Maintenance Services	34,664,000.00	37,000,000.00	2,336,000.00	18,726,000.00
Training -General	19,225,250.00	30,750,000.00	11,524,750.00	10,560,372.28
Other Services General	26,659,000.00	28,500,000.00	1,841,000.00	17,133,611.13
Fuel & Lubricant	18,560,151.98	20,950,000.00	2,389,848.02	32,276,000.00
Miscellaneous Expences	54,529,973.11	59,750,000.00	5,220,026.89	58,495,521.39
Financial Charges General	1,776,729.06	2,000,000.00	223,270.94	-
Stipend For Iyaloja	300,000.00	300,000.00	-	300,000.00
Consultancy Fees	5,600,000.00	6,000,000.00	400,000.00	600,000.00
TOTAL	212,210,854.15	297,037,570.00	84,826,715.85	198,173,149.72

NOTE 37

DEPRECIATION CHARGES

DESCRIPTION	AMOUNT
Depreciation on PP&E	69,644,585.54
Depreciation Investment Property	2,722,784.70
TOTAL	72,367,370.24

NOTE 38**TRANSFER TO OTHER GOVERNMENT ENTITIES**

	2024			2023
DETAILS	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
Parastatals	27,412,764.17	29,674,241.71	2,261,477.54	16,643,437.67
Provision for L/B	68,640,860.79	74,460,680.99	5,819,820.20	
Security Home Grant	54,409,282.64	57,904,822.46	3,495,539.82	27,340,241.28
Security intervention	201,457,205.83	204,754,502.38	3,297,296.55	88,843,651.07
Provision for Solar Bore hole	6,174,782.55	8,471,827.56	2,297,045.01	17,369,764.73
Provision for Car /Housing Loan	6,947,905.89	7,200,575.98	252,670.09	4,631,937.26
Algon Dues	2,026,472.55	2,500,000.00	473,527.45	2,663,363.93
Ecological fund	48,211,689.71	50,896,112.17	2,684,422.46	
Agro mashal	13,392,088.61	14,293,880.16	901,791.55	
Provision for primary school	11,579,843.15	12,759,348.51	1,179,505.36	
Primary Educationa salary	604,653,504.53	630,562,819.35	25,909,314.82	456,185,366.03
Security fund	13,024,312.79	13,420,213.97	395,901.18	10,320,701.32
peace corps	17,044,352.16	18,440,523.61	1,396,171.45	14,400,000.00
Traditonal council	82,181,012.71	84,811,210.70	2,630,197.99	54,435,347.82
Provision for allowance	787,358,896.49	790,853,698.94	3,494,802.45	471,771,929.83
Other expenditure	150,077,134.10	152,114,431.20	2,037,297.10	59,523,451.87
TOTAL	2,094,592,108.67	2,129,189,769.27	34,528,767.54	1,224,198,671.87

NOTE 40**ALLOWANCE**

	ACTUAL	BUDGET	VARIANCE	ACTUAL 2023
DETAILS				
Severance Allowance	-	-	-	6,572,795.92
Severance Allowance	-	-	-	6,572,795.92
Leave Bonus	71,076,677.13	83,866,460.97	12,789,783.84	75,531,601.43
Furniture Allowance	2,987,403.39	2,987,403.39	-	-
Furniture Allowance	2,987,403.39	2,987,403.39	-	-
Parting Gift	3,947,368.42	8,600,000.00	4,652,631.58	5,789,921.58
TOTAL	80,998,852.33	98,441,267.75	17,442,415.42	94,467,114.85

NOTE 58**PURCHASE OF ASSETS**

	2024			2023
DESCRIPTION	ACTUAL	BUDGET	VARIANCE	ACTUAL
Land & Building		3,000,000.00	3,000,000.00	12,925,305.75
Infrastructure	-	3,000,000.00	3,000,000.00	63,669,000.00
Transport & Equipment	-	-	-	2,500,000.00
Office Equipment	2,500,000.00	8,550,000.00	6,050,000.00	645,000.00
Motor Vehicle	154,728,655.61	210,000,000.00	55,271,344.39	28,803,371.81
Motor Cycle (3)	6,405,000.00	120,000,000.00	113,595,000.00	-
TOTAL	163,633,655.61	344,550,000.00	180,916,344.39	108,542,677.56

NOTE 59**INVESTMENT PROPERTY-MARKET AND SHOP (NEWLY CONSTRUCTED)**

	2024			2023
DESCRIPTION	ACTUAL	BUDGET	VARIANCE	ACTUAL
Investment on Land & Building		8,000,000.00	8,000,000.00	7,875,927.00
Acquisition Centre		-	-	18,168,700.00
Health Centre		12,000,000.00	12,000,000.00	18,062,604.00
Primary School		-	-	
Poultry Pen	3,490,000.00	7,550,000.00	4,060,000.00	
TOTAL	3,490,000.00	27,550,000.00	24,060,000.00	44,107,231.00

NOTE 66**REPAYMENT OF BORROWING**

	2024			2023
DESCRIPTION	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
JANUARY	455,326.47		(455,326.47)	461,116.40
FEBUARY	455,326.47		(455,326.47)	461,116.40
MARCH	455,326.47		(455,326.47)	461,116.40
APRIL	455,326.47		(455,326.47)	461,116.40
MAY	455,326.47		(455,326.47)	461,116.40
JUNE	455,326.47		(455,326.47)	461,116.40
JULY	455,326.47		(455,326.47)	461,116.40
AUGUST	455,326.47		(455,326.47)	461,116.40
SEPTEMBER	455,326.47		(455,326.47)	461,116.40
OCTBER	455,326.47		(455,326.47)	461,116.40
NOVEMBER	455,326.47		(455,326.47)	461,116.40
DECEMBER	455,326.47		(455,326.47)	461,116.40
TOTAL	5,463,917.69		(5,463,917.69)	5,533,396.80

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF MOBA LOCAL GOVERNMENT,

OTUN-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2024.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA

E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Moba Local Government as at 31st December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2024 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF MOBA LOCAL GOVERNMENT, OTUN-EKITI FOR THE YEAR ENDED 31ST DECEMBER,
2024.**

The General Purpose Financial Statements of Moba Local Government have been examined in accordance with, sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Moba Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2024 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2024 budget recorded a performance of **143.56%**. That is, an estimate was made for **N2,944,129,419.97** while actual Revenue recorded stood at **N4,226,604,958.89**. Equally, the actual IGR of **N18,961,170.45** represents only **0.45%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **N4,691,180,040.08** only was budgeted for expenditure but only **N4,237,476,979.21** was actually incurred, resulting to surplus of **N453,703,060.87** for the period.

8. **REVENUE ACCOUNT**

A total sum of **N4,226,604,958.89** was earned as total Revenue as at 31st December 2024 out of which only **0.45% (N18,961,170.45)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **75.07%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

9. AUTHORITY FOR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR:

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/MLG/AQ/01/2024	Expenditure Not Supported with Proper Records of Accounts I	625,000.00
2	AUD/MLG/AQ/02/2024	Expenditure Not Supported with Proper Records of Accounts II	1,587,000.00
	TOTAL		2,212,000.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

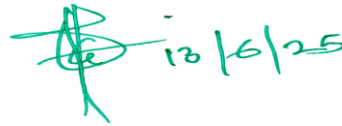
Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Moba Local Government had been examined up to 31st December, 2024 and detailed observations have been forwarded to The Local Government Chairman and the Director of Administration, Moba Local Government, Otun-Ekiti. Particular attention is required to the followings:

- (i) Internally Generated Revenue
- (ii) Fixed Assets Register
- (iii) Internal Control and internal checks

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)		APPENDIX 'A'	
S/N	DETAILS	AMOUNT	
		2024	2023
1	Tax Revenue	3,883,174.01	637,500.00
2	Non-Tax Revenue	15,077,996.44	10,193,200.00
3	Aid & Grants		
4	Investment Income		
5	Expenditure Recovery		
	TOTAL	18,961,170.45	10,830,700.00



RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance Moba Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Moba Local Government as at the year ended 31st December, 2024.

Bodunde Victoria T. 24/12/2025

Mrs. Bodunde Victoria T.
Head of Local Govt. Administration.

Akintunde Adebayo C. 24/12/25

Barr. Akintunde Adebayo C.
Director of Finance.

Fadugba Bamidele Julius 24/12/2025

Hon. Fadugba Bamidele Julius
Executive Chairman.



STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2024.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

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

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

(18) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(19) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(20) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(21) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(22) TRANSFER TO OTHER GOVERNMENT ENTITIES

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

(23) EMPLOYEE BENEFITS/PENSION & GRATUITY

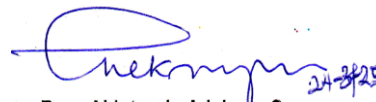
According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(24) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.



Mrs. Bodunde Victoria T.
Head of Local Govt. Administration.



Barr. Akintunde Adebayo C.
Director of Finance.



Hon. Fadugba Bamidele Julius
Executive Chairman.

**MOBA LOCAL GOVERNMENT, OTUN-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

2023	DETAILS	NOTES	2024
N	Represented By:		
	<u>ASSETS</u>		
	Current Assets		
1,502,285.97	Cash and Equivalent	1	9,591,436.10
5,451,700.00	Inventories	2	8,946,501.00
	WIP	3	
213,314,700.17	Receivables	4	213,314,700.17
	Prepayments	5	
220,268,686.14	Total Current Assets		231,852,637.27
	Non-Current Assets		
	Loans Granted	6	
	Investments	7	
1,036,918,346.78	Fixed Assets-Property, Plant & Equipment	8	1,195,642,019.56
	Investment Property	9	
3,500,000.00	Biological Assets	10	3,500,000.00
1,040,418,346.78	Total Non-Current Assets		1,199,142,019.56
1,260,687,032.92	Total Assets		1,430,994,656.83
	<u>LIABILITIES</u>		
	Current Liabilities		
	Accumulated Depreciation	11	
	Loans & Debts (Short-Term)	12	
	Unremitted Deductions	13	
51,212,137.30	Payables	14	51,212,137.30
51,212,137.30	Total Current Liabilities		51,212,137.30
	Non-Current Liabilities		
	Public Funds	15	
69,961,649.43	Borrowings	16	64,027,006.78
69,961,649.43	Total Non-Current Liabilities		64,027,006.78
121,173,786.73	Total Liabilities		115,239,144.08
1,139,513,246.19	Net Asset/Equity		1,315,755,512.75
	Financed By:		
849,704,145.72	Reserves	17	912,389,171.74
	Capital Grant	18	
	Net Surpluses/(Deficits)	19	
289,883,617.65	Accumulated Surplus/(Deficits)	20	403,366,341.00
1,139,587,763.37	Total Net Assets/Equity		1,315,755,512.74

MOBA LOCAL GOVERNMENT, OTUN-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 ST DECEMBER, 2024			
2023	DETAILS	NOTES	Actual 2024
N	REVENUE		N
2,798,197,344.18	Government Share of FAAC (Statutory Revenue)	21	4,226,604,958.89
637,500.00	Tax Revenue	22	3,883,174.01
10,193,200.00	Non-Tax Revenue	23	15,077,996.44
	Aid & Grants	24	
	Investment Income	25	
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
2,809,028,044.18	Total Revenue		4,245,566,129.34
	EXPENDITURE		
680,272,630.15	Salaries & Wages	29	1,085,761,946.73
141,111,861.00	Social Contribution	30	184,816,374.00
98,692,059.84	Social Benefit	31	161,551,535.28
83,492,351.54	Overhead Cost	32	202,654,793.86
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
45,870,709.94	Depreciation Charges	37	78,370,339.30
1,464,497,183.27	Transfer to other Government Entities	38	2,322,853,371.52
	Public Debt Charges	39	
101,317,254.84	Allowance (Leave Bonus)	40	96,075,045.30
2,615,254,050.58	Total Expenditure		4,132,083,405.99
193,773,993.60	Surplus/(Deficit) from Operating Activities for the Period		113,482,723.35
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
-	Net Surplus/(Deficit) from Ordinary Activities		-
-	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
193,773,993.60	Net Surplus(Deficit) for the year		113,482,723.35

MOBA LOCAL GOVERNMENT, OTUN-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31 ST DECEMBER, 2024					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2024)		289,883,617.65	849,704,145.72	0.00	1,139,587,763.37
Surplus or (deficits) for the year		113,482,723.35			113,482,723.35
Grant for the year					
Asset Recognized during the year					
Reserves Adjusted for the year			62,685,026.02		62,685,026.02
Balance as at (31/12/2024)		403,366,341.00	912,389,171.74	0.00	1,315,755,512.74

MOBA LOCAL GOVERNMENT, OTUN EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2024				
2023	DETAILS	NOTES	2024	
			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,798,197,344.18	Government Share of FAAC (Statutory Revenue)	21	4,226,604,958.89	
637,500.00	Tax Revenue	22	3,883,174.01	
10,193,200.00	Non-Tax Revenue	23	15,077,996.44	
	Aid & Grants	24		
	Investment Income	25		
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
2,809,028,044.18	Total inflow from operating Activities			4,245,566,129.34
	<u>Outflows</u>			
680,272,630.15	Salaries & Wages	29	1,085,761,946.73	
141,111,861.00	Social Contributions	30	184,816,374.00	
98,692,059.84	Social Benefit	31	161,551,535.28	
83,492,351.54	Overheads Cost	32	202,654,793.86	
	Gratuity	33		
	Pension Allowance	34		
1,464,497,183.27	Transfer to other Government Entities	38	2,322,853,371.52	
101,317,254.84	Allowance	40	96,075,045.30	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,569,383,340.64	Total Outflow from Operating Activities			4,053,713,066.69
239,644,703.54	Net Cash Inflow/(outflow) from Operating Activities			191,853,062.65
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
247,678,533.68	Purchase/ Construction of PPE	58	177,903,787.10	
	purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		

	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
247,678,533.68	Total Outflow		177,903,787.10	
(247,678,533.68)	Net Cash Flow from Investing Activities			(177,903,787.10)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,934,642.60	Repayment of Borrowings	66	5,860,125.42	
	Distribution of Surplus/Dividends Paid	67		
5,934,642.60	Total Outflow		5,860,125.42	
(5,934,642.60)	Net Cash Flow from Financing Activities			(5,860,125.42)
(13,968,472.74)	Net Cash Flow from all Activities			8,089,150.13
15,470,758.71	Cash and Its Equivalent as at 01/01/2024			1,502,285.97
1,502,285.97	Cash and Its Equivalent as at 31/12/2024	1		9,591,436.10

MOBA LOCAL GOVERNMENT, OTUN-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 ST DECEMBER, 2024					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
N		Notes	N	N	N
	REVENUE				
2,798,197,344.18	Government Share of FAAC (Statutory Revenue)	21	4,226,604,958.89	2,944,129,419.97	43.56
637,500.00	Tax Revenue	22	3,883,174.01	3,182,500.00	22.02
10,193,200.00	Non-Tax Revenue	23	15,077,996.44	13,765,000.00	9.54
	Aid & Grants	24			
	Investment Income	25			
	Expenditure Recovery	26			
	Other Capital Receipts	27			
	Debt Forgiveness	28			
2,809,028,044.18	Total Revenue		4,245,566,129.34	2,961,076,919.97	43.38
	EXPENDITURE				
680,272,630.15	Salaries & Wages	29	1,085,761,946.73	1,119,941,919.97	3.05
141,111,861.00	Social Contribution	30	184,816,374.00	240,000,000.00	22.99
98,692,059.84	Social Benefit	31	161,551,535.28	186,600,000.00	13.42
83,492,351.54	Overhead Cost	32	202,654,793.86	383,300,000.00	47.13
	Gratuity	33			
	Pension Allowance	34			
	Stationeries	35			
	Impairment Charges	36			
1,464,497,183.27	Transfer to other Government Entities	38	2,322,853,371.52	2,387,472,769.71	2.71
	Public Debt Charges	39			
101,317,254.84	Allowance (Leave Bonus)	40	96,075,045.30	101,794,850.40	5.62
247,678,533.68	Purchase of Assets	58	177,903,787.10	272,070,500.00	34.61
	Acquisition of Investment	63			
5,934,642.60	Repayment of Borrowing	66	5,860,125.42	-	0.00
2,822,996,516.92	Total Expenditure		4,237,476,979.21	4,691,180,040.08	9.67
(13,968,472.74)	Surplus/(Deficit) from Operating Activities for the Period		8,089,150.13	(1,730,103,120.11)	100.47

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	717,441,035.74	252,093,245.19	45,883,714.73	10,557,126.44	58,880.00	6,064,376.68	4,819,968.00	1,036,918,346.78
Revaluation/Acquisition during the year	65,000,000.00	0.00	172,948,570.10	598,225.00	0.00	5,020,232.00	6,336,760.00	249,903,787.10
Total	782,441,035.74	252,093,245.19	218,832,284.83	11,155,351.44	58,880.00	11,084,608.68	11,156,728.00	1,286,822,133.88
Disposal during the year	0.00	0.00	12,809,775.02	0.00	0.00	0.00	0.00	12,809,775.02
Balance 31/12/2024	782,441,035.74	252,093,245.19	206,022,509.81	11,155,351.44	58,880.00	11,084,608.68	11,156,728.00	1,274,012,358.86
Accumulated Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Current Year Charge	23,473,231.07	7,562,797.36	41,204,501.96	1,115,535.14	11,776.00	2,771,152.17	2,231,345.60	78,370,339.30
Depreciation on Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
NBV AS AT 31/12/2024	758,967,804.67	244,530,447.83	164,818,007.85	10,039,816.30	47,104.00	8,313,456.51	8,925,382.40	1,195,642,019.56

NOTE: Assets were revalued during the period is N72,000,000.00 while the acquisition during the year is N177,903,787.10. While Motor Vehicles Disposed during the year was Value at ₦12,809,775.02

NOTE 1**CASH AND CASH EQUIVALENT 2024**

NAMES OF ACCOUNT	NATURE OF ACCOUNT	ACCOUNT NUMBER	CLOSING BALANCE
Unity Bank PLC	Internal capital	0026123257	715,309.87
Omiye Micro Finance Bank	IGR	1100100961	54,676.95
Unity Bank PLC	Salary	0023773060	1,214,661.98
Zenith Bank PLC	Capital project	1310122510	6,202,302.00
Zenith Bank PLC	Recurrent account	1011179062	1,404,485.30
Total			9,591,436.10

NOTE 2**INVENTORIES**

NAME OF ITEMS	ACTUAL
Office table	1,080,000.00
Office chair	1,224,000.00
Plastic chairs	285,000.00
GRR	100,000.00
Market toll	100,000.00
Local Govt. Attestation	250,000.00
File jacket	350,000.00
Demand notice	10,000.00
Flat rate	300,000.00
Seizure note	70,000.00
HP Laptop	380,000.00
Emblem stickers	300,000.00
Revenue Earning	250,000.00
Gas cookers	2,000,004.00
Tyres	668,004.00
Brain box	750,000.00
Ceiling fan	6,000.00
Wall clock	2,993.00
Firdge	20,000.00
Iron cabinet	60,000.00
Treasury Receipt	405,000.00
Flat rate	10,500.00
Tenement Rate	325,000.00
Total	8,946,501.00

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT ₦
Balance as at 1/1/2024	213,314,700.17
Less: Receivables during the Year	
	213,314,700.17
Add: Receivables for the Year	
TOTAL	213,314,700.17

BOLOGICAL ASSETS**NOTE 10**

DETAILS	AMOUNT ₦	ADDITIONAL	AMOUNT ₦
Teak Plantation	3,500,000.00	-	3,500,000.00
Total	3,500,000.00	-	3,500,000.00

NOTE 14**PAYABLES**

DETAILS	AMOUNT
Balance b/f	51,212,137.30
Add payable during the year	73,618,249.02
Total	124,830,386.32
less: Payment during the year	73,618,249.02
Balance c/f	51,212,137.30

BORROWING**NOTE 16**

DETAILS	AMOUNT
Bal b/f	69,887,132.20
less repayment	5,860,125.42
Bal b/f	64,027,006.78

NOTE 21**STATUTORY ALLOCATION**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	305,775,060.51	245,344,118.33	60,430,942.18	235,818,963.01
February	300,117,471.99	245,344,118.33	54,773,353.66	194,708,824.86
March	290,644,311.54	245,344,118.33	45,300,193.21	185,657,369.65
April	309,961,805.17	245,344,118.33	64,617,686.84	187,880,233.73
May	451,871,357.98	245,344,118.33	206,527,239.65	194,175,620.63
June	312,810,067.96	245,344,118.33	67,465,949.63	252,038,121.42
July	360,719,518.53	245,344,118.33	115,375,400.20	262,539,176.66
August	369,454,605.45	245,344,118.33	124,110,487.12	256,828,013.68
September	337,197,525.41	245,344,118.33	91,853,407.08	238,538,386.67
October	389,636,663.44	245,344,118.33	144,292,545.11	269,987,504.65
November	394,464,667.11	245,344,118.33	149,120,548.78	242,132,625.20
December	403,951,903.81	245,344,118.34	158,607,785.47	277,892,504.02
TOTAL	4,226,604,958.89	2,944,129,419.97	1,282,475,538.92	2,798,197,344.18

NOTE 21

STATUTORY ALLOCATION

MONTH	GROSS STATUTORY ALLOCATION	VALUE ADDED TAX	EMT	ECOLOGICAL FUND	EXCHANGE GAIN	10%IGR	STATE AUGMENTATION	ADDITIONAL FUND	MAY ECOLOGICAL FUND	SOLID MINERALS	FAAC AUGMENTATION	NON OIL REVENUE	TOTAL ALLOCATION
January	72,563,021.28	157,602,297.86	6,851,835.09	4,394,724.21	57,920,261.60	6,442,920.46							305,775,060.51
February	90,535,162.29	139,009,073.91	5,987,303.98	3,914,498.49	54,027,714.87	6,643,718.45							300,117,471.99
March	2,992,184.84	151,797,635.95	5,707,879.60	4,336,904.94	116,308,317.38	7,638,458.13	1,862,930.70						290,644,311.54
April	55,952,257.27	181,452,327.77	5,577,032.77	3,581,365.52	55,523,974.55	7,874,847.29							309,961,805.17
May	46,842,099.92	170,695,335.10	6,832,177.79	3,344,286.95	85,871,038.23	7,855,293.20		130,431,126.79					451,871,357.98
June	25,482,478.77	167,379,896.54	5,721,861.05	3,684,258.94	97,326,153.02	8,054,169.40	1,179,856.11		3,981,394.14				312,810,067.96
July	64,452,643.43	184,826,912.17	6,093,432.61	3,684,258.95	93,774,897.20	7,887,374.17							360,719,518.53
August	24,453,195.64	207,122,250.12	7,086,597.44	4,746,826.22	115,325,482.68	6,554,661.83	1,553,145.63			2,612,445.90			369,454,605.45
September	29,916,004.64	198,328,353.60	5,643,734.05	3,538,137.86	92,292,070.10	7,479,225.17							337,197,525.41
October	17,975,647.62	202,906,854.35	6,952,142.88	3,666,242.24	91,269,087.62	8,690,744.42					25,170,949.60	33,004,994.71	389,636,663.44
November	10,392,763.82	233,305,065.93	6,418,921.36	4,267,491.90	108,406,576.66	9,670,517.63						22,003,329.81	394,464,667.11
December	43,946,652.18	179,713,084.76	5,650,557.75	4,224,080.11	132,009,055.14	8,972,798.51					29,435,675.37		403,951,903.81
TOTAL	485,504,111.71	2,174,139,088.06	74,523,476.36	47,383,076.33	1,100,054,629.04	93,764,728.65	4,595,932.43	130,431,126.79	3,981,394.14	2,612,445.90	54,606,624.97	55,008,324.51	4,226,604,958.89

NOTE 22

TAX REVENUE

		2024		2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
TENEMENT RATE	260,250.00	482,500.00	(222,250.00)	177,500.00
Corporate Tax(L.G. Tax)	3,622,924.01	2,700,000.00	922,924.01	460,000.00
TOTAL	3,883,174.01	3,182,500.00	700,674.01	637,500.00

NOTE 23

NON TAX REVENUE

		2024		2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Flat Rate	461,250.00	500,000.00	(38,750.00)	453,000.00
Hawkers/Hotel permit vendor	281,500.00	200,000.00	81,500.00	58,500.00
Market fee	2,256,230.00	1,500,000.00	756,230.00	917,900.00
Birth certificate	314,000.00	200,000.00	114,000.00	235,500.00
Shop Permit	-	-	-	201,200.00
Marriage fee	830,000.00	1,100,000.00	(270,000.00)	1,051,000.00
Attestation	3,207,500.00	3,500,000.00	(292,500.00)	3,444,200.00
Naming of street	120,000.00	180,000.00	(60,000.00)	260,000.00
Expenditure recovery	145,000.00	50,000.00	95,000.00	-
Lock up shop	1,329,000.00	600,000.00	729,000.00	900,000.00
Business/Trade operation	1,024,500.00	1,020,000.00	4,500.00	919,400.00
Loading & offloading	519,000.00	250,000.00	269,000.00	355,000.00
Rentage of hall	60,000.00	25,000.00	35,000.00	115,000.00
Earning from Agricultural product	-	-	-	215,000.00
Liquor Licence	654,500.00	220,000.00	434,500.00	376,000.00
Rent L.G Building	235,000.00	450,000.00	(215,000.00)	116,000.00
Stickers	-	-	-	29,500.00
Sales of farm produce	45,000.00	200,000.00	(155,000.00)	-
Registration of contractor	375,000.00	400,000.00	(25,000.00)	-
Tender fee	1,365,516.44	1,450,000.00	(84,483.56)	-
Food vendor	200,000.00	100,000.00	100,000.00	-
Ready made Association	-	-	-	4,000.00
Earning from Government vehicle	1,006,000.00	800,000.00	206,000.00	385,000.00
Consultant	440,000.00	500,000.00	(60,000.00)	-
Block of road	139,000.00	200,000.00	(61,000.00)	-
Block making	-	-	-	48,000.00
Registration of club	70,000.00	320,000.00	(250,000.00)	109,000.00
TOTAL	15,077,996.44	13,765,000.00	1,312,996.44	10,193,200.00

NOTE 29**SALARISES AND WAGES**

		2024		2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Local Govt workers salary/Emolument	931,779,561.71	951,031,919.97	19,252,358.26	560,127,645.20
Palace staff salary	73,890,427.02	81,500,000.00	7,609,572.98	36,892,089.50
Mid wives	360,000.00	360,000.00	0.00	360,000.00
Political office holders salary	79,731,958.00	87,050,000.00	7,318,042.00	82,495,765.56
Total	1,085,761,946.73	1,119,941,919.97	34,179,973.24	679,875,500.26

NOTE 30**SOCIAL CONTRIBUTION**

		2024		2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
February	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
March	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
April	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
May	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
June	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
July	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
August	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
September	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
October	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
November	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.77
December	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
TOTAL	184,816,374.00	240,000,000.00	55,183,626.00	141,111,861.02

NOTE 31**SOCIAL BENEFIT**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
February	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
March	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
April	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
May	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
June	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
July	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
August	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
September	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
October	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
November	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.36
December	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
TOTAL	161,551,535.28	186,600,000.00	25,048,464.72	98,692,059.88

NOTE 32

OVERHEAD COST

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Transport & Travelling-General	36,418,000.00	80,000,000.00	43,582,000.00	24,237,000.00
Utilities-General	16,350,000.00	17,500,000.00	1,150,000.00	600,000.00
Materials & Supplies-General	28,395,600.00	30,000,000.00	1,604,400.00	2,553,000.00
Maintenance-General	29,170,000.00	30,500,000.00	1,330,000.00	897,000.00
Training-General	16,284,500.00	40,000,000.00	23,715,500.00	3,631,350.00
Other service-General	13,640,000.00	40,000,000.00	26,360,000.00	7,920,000.00
Consultancy/Professional-Gen.	11,600,000.00	15,000,000.00	3,400,000.00	600,000.00
Fuel & Lubricant-General	10,330,000.00	25,000,000.00	14,670,000.00	-
Financial charge	274,517.23	300,000.00	25,482.77	-
Miscellaneous-General	29,692,176.63	65,000,000.00	35,307,823.37	22,913,942.28
Local Grant-General	10,500,000.00	40,000,000.00	29,500,000.00	5,200,000.00
TOTAL	202,654,793.86	383,300,000.00	180,645,206.14	68,552,292.28

NOTE 37

DEPRECIATION ON CURRENT YEAR CHARGE

DETAILS	AMOUNT
Land & Building	23,473,231.07
Infrastructure	7,562,797.36
Motor Vehicle	41,204,501.96
Plant & Machinery	1,115,535.14
Transport Equipment	11,776.00
Furniture & Fittings	2,231,345.60
Office Equipments	2,771,152.17
Total	78,370,339.30

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITIES

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Primary Education Fund	590,335,817.53	600,000,000.00	9,664,182.47	437,245,272.93
Traditional Council Allocation	88,140,244.58	92,000,000.00	3,859,755.42	58,382,644.75
Pension & Gratuity	844,453,036.27	850,000,000.00	5,546,963.73	505,981,757.93
Local Government Parastatal	29,400,559.31	30,000,000.00	599,440.69	17,850,311.39
Running grant to peace corps	17,300,459.08	18,000,000.00	699,540.92	14,400,000.00
Agro-Marshall fund	14,363,195.66	14,363,195.66	-	-
Ecological fund	51,707,687.49	60,000,000.00	8,292,312.51	-
Other Expenditure	160,959,750.55	160,959,750.55	-	63,839,704.98
Provision for car & housing loan	7,451,722.78	7,451,722.78	-	4,967,815.19
ALGON due	2,173,419.14	2,173,419.14	-	2,856,493.72
Security intervention fund	216,065,570.48	250,000,000.00	33,934,429.52	95,286,014.05

Security & house grant	58,354,689.50	60,000,000.00	1,645,310.50	29,322,777.54
Primary School Loan Welfare Scheme	3,104,884.49	3,104,884.49	-	-
Provision for solar borehole	6,622,537.57	7,000,000.00	377,462.43	18,629,306.96
Security Fund-Amotekun	13,968,751.14	13,968,751.14	-	10,815,294.16
Transfer to Ero LCDA	218,451,045.95	218,451,045.95	-	204,919,789.67
TOTAL	2,322,853,371.52	2,387,472,769.71	64,619,398.19	1,464,497,183.27

NOTE 40

ALLOWANCE

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Leave bonus -POH	76,230,694.90	81,950,500.00	5,719,805.10	81,008,661.29
Severance Allowance-POH	-	-	-	14,098,824.56
Furniture allowance-POH	11,949,613.56	11,949,613.56	-	-
Parting gift	7,894,736.84	7,894,736.84	-	6,209,768.99
TOTAL	96,075,045.30	101,794,850.40	5,719,805.10	101,317,254.84

NOTE 58

PURCHASE OF ASSETS

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Land & Building	-	15,750,000.00	15,750,000.00	106,425,486.28
Infrastructure	-	12,570,500.00	12,570,500.00	95,313,592.61
Motor Vehicle	165,948,570.10	201,950,000.00	36,001,429.90	36,152,704.79
Plant & Machinery	598,225.00	9,500,000.00	8,901,775.00	920,000.00
Transport Equipment	-	7,950,000.00	7,950,000.00	-
Furniture & Fittings	6,336,760.00	13,750,000.00	7,413,240.00	5,160,000.00
Office Equipments	5,020,232.00	10,600,000.00	5,579,768.00	3,706,750.00
Total	177,903,787.10	272,070,500.00	94,166,712.90	247,678,533.68

NOTE 66

REPAYMENT ON BORROWING

	2024			2023
Months	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	488,343.79	-	(488,343.79)	494,553.55
February	488,343.79	-	(488,343.79)	494,553.55
March	488,343.79	-	(488,343.79)	494,553.55
April	488,343.79	-	(488,343.79)	494,553.55
May	488,343.79	-	(488,343.79)	494,553.55
June	488,343.78	-	(488,343.78)	494,553.55
July	488,343.79	-	(488,343.79)	494,553.55
August	488,343.78	-	(488,343.78)	494,553.55
September	488,343.78	-	(488,343.78)	494,553.55
October	488,343.78	-	(488,343.78)	494,553.55
November	488,343.78	-	(488,343.78)	494,553.55
December	488,343.78	-	(488,343.78)	494,553.55
Total	5,860,125.42	-	(5,860,125.42)	5,934,642.60

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF OYE LOCAL GOVERNMENT,

OYE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2024.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA

E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Oye Local Government as at 31st December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2024 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF OYE LOCAL GOVERNMENT, OYE-EKITI FOR THE YEAR ENDED 31ST DECEMBER,
2024.**

The General Purpose Financial Statements of Oye Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Oye Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

6. **OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2024 subject to the observations and comments in the other parts of this report.

7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimate and Actual Performance for the year ended 31st December, 2024 was prepared and presented in compliance with IPSAS accrued, showed the following shortcomings:

- i. The estimate made for Revenue in the 2024 budget recorded a performance of **178.95%**. That is, an estimate was made for. **N2,550,000,000.00** while actual Revenue recorded stood at **N4,563,316,608.26**. Equally, the actual IGR of **N24,744,110.78** represents only **0.54%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **N5,976,767,757.92** only was budgeted for expenditure but only **N4,571,955,206.81** was actually incurred, resulting to surplus of **N1,404,812,551.11** for the period.

8. **REVENUE ACCOUNT**

A total sum of **N4,563,316,608.26** was earned as total Revenue as at 31st December, 2024 out of which only **0.54% (N24,744,110.78)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a Surplus of **50.92%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. **INFRACTIONS DURING THE YEAR:**

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/EKSW/AQ/01/2024	Expenditure Contrary to Financial Regulations	3,748,350.00
2	AUD/EKSW/AQ/02/2024	Items not taken on Store Ledger Charge	750,000.00
3	AUD/EKSW/AQ/03/2024	Unaudited Expenditure	272,000.00
	TOTAL		4,770,350.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. **STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. **DISALLOWANCE**

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. **STATE OF ACCOUNT**

The Accounts of Oye Local Government have been examined up to 31st December, 2024 and detailed observations had been forwarded to the Local Government Chairman and the Director of Administration, Oye Local Government, Oye-Ekiti. Particular attention is required to the followings:

- (i) Internal control and Internal check;
- (ii) Attendance to Audit queries;

- (iii) Unproduced Revenue Earning Receipts;
- (iv) Expenditure Contrary to Regulation;
- (v) Fixed Asset Register; and
- (vi) Outstanding Audit Queries and other related matters.

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

15. **OUTSTANDING MATTERS FROM PREVIOUS REPORTS**

The following matters remained outstanding from my previous report

- (a) Loss of Fund Involving Mr. Victor Osanyinlusi and Mr. Gabriel Taiwo (2015) N3,546,105.66

LOCAL GOVERNMENT	YEAR	AMOUNT OF LOSS (N)	AMOUNT RECOVERED (N)	BALANCE (N)	OFFICIALS INVOLVED
Oye	2015	3,546,105.66	-	3,546,105.66	Mr. Victor Osanyinlusi & Mr. Gabriel Taiwo

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT	
		2024	2023
1	Tax Revenue	1,606,500.00	875,600.00
2	Non-Tax Revenue	20,162,810.78	15,520,276.88
3	Aid & Grants		
4	Investment Income	2,974,800.00	
5	Expenditure Recovery		
	TOTAL	24,744,110.78	16,395,876.88

OYE LOCAL GOVERNMENT

Our Ref: _____

Your Ref: _____



OFFICE

Oye L/G Secretariat
P.M.B. 369, Oye Ekiti.

Date: _____


RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Oye Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Oye Local Government as at the year ended 31st December, 2024.

 13/05/2025

Mrs. Awani-Owolabi Ibironke D.
Head of Local Govt. Administration.

 13/05/2025

Mr. Ayodele Adebayo
Director of Finance.

 13/05/25

Hon. (Mrs.) Bamisile Adesola Clara
Executive Chairman.

OYE LOCAL GOVERNMENT

Our Ref: _____

Your Ref: _____



OFFICE

Oye L/G Secretariat
P.M.B. 369, Oye Ekiti.

Date: _____

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and it is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The

items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2024.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

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

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities Section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities Section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities Section: This comprises the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under

Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

(18) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years

Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(19) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

(20) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/(Deficits) and Revaluation Reserve.

(21) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(22) TRANSFER TO OTHER GOVERNMENT ENTITIES

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

(23) EMPLOYEE BENEFITS/PENSION & GRATUITY

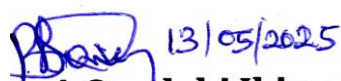
According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(24) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(25) BIOLOGICAL ASSETS (IPSAS 27).

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Mrs. Awani-Owolabi Ibironke D.
Head of Local Govt. Administration.



Mr. Ayodele Adebayo
Director of Finance.



Hon. (Mrs.) Bamisile Adesola Clara
Executive Chairman.

OYE LOCAL GOVERNMENT, OYE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 ST DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
N	Represented By:			
	<u>ASSETS</u>			
	Current Assets			
5,179,760.55	Cash and Equivalent	1	21,285,272.78	
3,346,750.00	Inventories	2	2,768,000.00	
	WIP	3	10,221,500.00	
229,879,233.50	Receivables	4	229,879,233.50	
-	Prepayments	5		
238,405,744.05	Total Current Assets			264,154,006.28
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
719,191,927.17	Fixed Assets-Property, Plant & Equipment	8	806,250,733.77	
8,977,381.98	Investment Property	9	26,653,060.52	
10,780,000.00	Biological Assets	10	13,550,000.00	
738,949,309.15	Total Non-Current Assets			846,453,794.29
977,355,053.20	Total Assets			1,110,607,800.57
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
	Unremitted Deductions	13		
161,350,630.71	Payables	14	42,555,454.60	
161,350,630.71	Total Current Liabilities		42,555,454.60	
	Non-Current Liabilities			
	Public Funds	15		
70,292,776.79	Borrowings	16	64,596,271.80	
70,292,776.79	Total Non-Current Liabilities		64,596,271.80	
231,643,407.50	Total Liabilities			107,151,726.40
745,711,645.70	Net Asset/Equity			1,003,456,074.17
	Financed By:			
399,677,309.29	Reserves	17		529,615,578.86
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
346,034,336.41	Accumulated Surplus/(Deficits)	20		473,840,495.31
745,711,645.70	Total Net Assets/Equity			1,003,456,074.17

OYE LOCAL GOVERNMENT, OYE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 ST DECEMBER, 2024.			
2023	DETAILS	NOTES	Actual 2024
N	REVENUE		N
2,984,643,586.17	Government Share of FAAC (Statutory Revenue)	21	4,563,316,608.26
875,600.00	Tax Revenue	22	1,606,500.00
15,520,276.88	Non-Tax Revenue	23	20,162,810.78
	Aid & Grants	24	
	Investment Income	25	2,974,800.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
3,001,039,463.05	Total Revenue		4,588,060,719.04
	EXPENDITURE		
902,318,457.12	Salaries & Wages	29	1,369,046,143.76
58,818,581.22	Social Contribution	30	127,057,451.17
71,559,871.73	Social Benefit	31	138,750,000.00
133,237,819.17	Overhead Cost	32	188,418,315.54
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
40,035,070.74	Depreciation Charges	37	64,315,163.99
1,594,345,114.03	Transfer to other Government Entities	38	2,458,876,603.52
	Public Debt Charges	39	
98,488,274.26	Allowance (Leave Bonus)	40	113,790,882.16
2,898,803,188.27	Total Expenditure		4,460,254,560.14
102,236,274.78	Surplus/(Deficit) from Operating Activities for the Period		127,806,158.90
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
102,236,274.78	Net surplus (Deficit)		127,806,158.90

OYE LOCAL GOVERNMENT, OYE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31 ST DECEMBER, 2024					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2024)		346,034,336.41	399,677,309.29		745,711,645.70
Surplus or (deficits) for the year		127,806,158.90			127,806,158.90
Grant for the year				-	-
Reserves Adjusted for the year			129,938,269.57		129,938,269.57
Balance as at (31/12/2024)		473,840,495.31	529,615,578.86	-	1,003,456,074.17

OYE LOCAL GOVERNMENT, OYE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 ST DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,984,643,586.17	Government Share of FAAC (Statutory Revenue)	21	4,563,316,608.26	
875,600.00	Tax Revenue	22	1,606,500.00	
15,520,276.88	Non-Tax Revenue	23	20,162,810.78	
	Aid & Grants	24		
	Investment Income	25	2,974,800.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
3,001,039,463.05	Total inflow from operating Activities			4,588,060,719.04
	<u>Outflows</u>			
902,318,457.12	Salaries & Wages	29	1,369,046,143.76	
58,818,581.22	Social Contributions	30	127,057,451.17	
71,559,871.73	Social Benefit	31	138,750,000.00	
133,237,819.17	Overheads Cost	32	188,418,315.54	
	Gratuity	33		
	Pension Allowance	34		
1,594,345,114.03	Transfer to other Government Entities	38	2,458,876,603.52	
98,488,274.26	Allowance	40	113,790,882.16	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,858,768,117.53	Total Outflow from Operating Activities			4,395,939,396.15
142,271,345.52	Net Cash Inflow/(outflow) from Operating Activities			192,121,322.89
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
143,022,308.74	purchase/ Construction of PPE	58	170,319,311.67	
	purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		

	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
143,022,308.74	Total Outflow		170,319,311.67	
(143,022,308.74)	Net Cash Flow from Investing Activities			(170,319,311.67)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,768,935.55	Repayment of Borrowings	66	5,696,498.99	
	Distribution of Surplus/Dividends Paid	67		
5,768,935.55	Total Outflow		5,696,498.99	
(5,768,935.55)	Net Cash Flow from Financing Activities			(5,696,498.99)
(6,519,898.77)	Net Cash Flow from all Activities			16,105,512.23
11,699,659.32	Cash and Its Equivalent as at 01/01/2024			5,179,760.55
5,179,760.55	Cash and Its Equivalent as at 31/12/2024	1		21,285,272.78

OYE LOCAL GOVERNMENT, OYE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 ST DECEMBER, 2024.					
2021			Actual 2024	Final Budget 2024	Variance on Final Budget %
N		Notes	N	N	N
	REVENUE				
2,984,643,586.17	Government Share of FAAC (Statutory Revenue)	21	4,563,316,608.26	2,550,000,000.00	78.95
875,600.00	Tax Revenue	22	1,606,500.00	1,100,000.00	46.05
15,520,276.88	Non-Tax Revenue	23	20,162,810.78	8,975,000.00	124.66
	Aid & Grants	24			-
	Investment Income	25	2,974,800.00	600,000.00	-
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
3,001,039,463.05	Total Revenue		4,588,060,719.04	2,560,675,000.00	249.65
	EXPENDITURE				
902,318,457.12	Salaries & Wages	29	1,369,046,143.76	1,964,481,665.42	30.31
58,818,581.22	Social Contribution	30	127,057,451.17	261,000,000.00	51.32
71,559,871.73	Social Benefit	31	138,750,000.00	186,600,000.00	25.64
133,237,819.17	Overhead Cost	32	188,418,315.54	319,500,000.00	41.03
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,594,345,114.03	Transfer to other Government Entities	38	2,458,876,603.52	2,850,205,000.00	13.73
	Public Debt Charges	39			-
98,488,274.26	Allowance (Leave Bonus)	40	113,790,882.16	138,905,000.00	18.08
143,022,308.74	Purchase of Assets	58	170,319,311.67	256,076,092.50	33.49
	Acquisition of Investment	63			-
5,768,935.55	Repayment of Borrowing	66	5,696,498.99		-
3,007,559,361.82	Total Expenditure		4,571,955,206.81	5,976,767,757.92	213.60
(6,519,898.77)	Surplus/(Deficit) from Operating Activities for the Period		16,105,512.23	(3,416,092,757.92)	36.06

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEUDLE FOR THE YEAR 2024

NOTE 8, 37 & 58

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	554,473,428.87	87,221,095.06	57,670,745.54	1,189,602.00		6,991,347.49	11,645,708.21	719,191,927.17
Acquisition during the year	2,050,000.00	2,932,857.85	161,314,953.82	3,400,000.00		621,500.00		170,319,311.67
Total	556,523,428.87	90,153,952.91	218,985,699.36	4,589,602.00	-	7,612,847.49	11,645,708.21	889,511,238.84
Disposal during the year	-	-	19,214,662.53	-	-	-	-	19,214,662.53
Balance 31/12/2024	556,523,428.87	90,153,952.91	199,771,036.83	4,589,602.00	-	7,612,847.49	11,645,708.21	870,296,576.31
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	16,695,702.87	2,704,618.59	39,954,207.37	458,960.20	-	1,903,211.87	2,329,141.64	64,045,842.53
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2024	539,827,726.00	87,449,334.32	159,816,829.46	4,130,641.80	-	5,709,635.62	9,316,566.57	806,250,733.77

NOTE: Motor Vehicles Disposed during the year was Value at ₦19,214,662.53

NOTE1**CASH AND CASH EQUIVALENT AS AT 31ST DECEMBER, 2024**

BANK	ACCOUNT NAME	ACCOUNT NO	AMOUNT
ZENITH BANK	RUNNING COST ACCOUNT	1016252184	920,825.50
OMIYE MICRO FINANCE	IGR (SECT)	1100033135	(166,786.39)
UBA	SALARY ACCOUNT	1001714134	7,337,500.12
UBA	CAPITAL ACCOUNT	1026743577	13,193,733.55
TOTAL			21,285,272.78

NOTE 2**INVENTORY**

NAME OF ITEM	AMOUNT (N)
PRINTING ITEMS	1,150,000.00
REVENUE RECEIPT	1,618,000.00
TOTAL	2,768,000.00

NOTE 3**WORK IN PROGRESS**

DETAILS	COST OF THE PROJECT	AMOUNT SPENT	BALANCE
Renovation of Secretariat Building	50,000,000.00	10,221,500.00	39,778,500.00
TOTAL	50,000,000.00	10,221,500.00	39,778,500.00

NOTE 4**RECEIVABLES**

DETILS	AMOUNT ₦
YEAR 2022 OPENING BALANCE	229,879,233.50
Less Receivable during the year	-
TOTAL	229,879,233.50

NOTE 9**INVESTMENT PROPERTY**

DETAILS	COST	DEPRECIATION RATE	DEPRECIATON	NET BOOK VALUE
Lock Up Shops and Open Shop AT Ilupeju-Ekiti	1,559,541.75	3%	46,786.25	1,512,755.50
Lock Up Shops at Omu-Ekiti	497,454.73	3%	14,923.64	482,531.09
Lock Up Shops and Open Shop AT Ilupeju-Ekiti	386,354.52	3%	11,590.64	374,763.88
Lock up Shop and Open Shops at Osin-Ekiti	447,247.59	3%	13,417.43	433,830.16
Water Tanker	470,450.00	3%	14,113.50	456,336.50
Lock Up Shop at Oye-Ekiti	5,616,333.39	3%	168,490.00	5,447,843.39
	-	3%	-	-
Revaluation of MF375 Tractor	18,500,000.00	3%	555,000.00	17,945,000.00
TOTAL	27,477,381.98		269,321.46	26,653,060.52

NOTES 10

BIOLOGICAL ASSETS

DETAILS	AMOUNT
Balance b/f	10,780,000.00
Add: New	2,770,000.00
TOTAL	13,550,000.00

NOTE 14

PAYABLE

DETAILS	AMOUNT
YEAR 2024 OPENING BALANCE	161,350,630.71
Less Payment during the year	118,795,176.11
TOTAL	42,555,454.60

NOTE 16

BORROWINGS

DETAIL	AMOUNT
TOTAL LIABILITY	70,292,770.79
Less:	
PAYMENT TO DATE	5,696,498.99
TOTAL	64,596,271.80

NOTE 21

STATUTORY REVENUE - JANUARY - DECEMBER, 2024

DETAILS	2024			2023
	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
JANUARY	297,237,208.71	212,500,000.00	84,737,208.71	229,234,425.49
FEBRUARY	291,737,591.38	212,500,000.00	79,237,591.38	189,272,164.71
MARCH	282,528,940.54	212,500,000.00	70,028,940.54	180,473,444.21
APRIL	301,307,051.08	212,500,000.00	88,807,051.08	343,889,154.77
MAY	439,254,205.09	212,500,000.00	226,754,205.09	188,753,848.59
JUNE	304,075,784.67	212,500,000.00	91,575,784.67	245,000,712.53
JULY	350,647,507.47	212,500,000.00	138,147,507.47	255,208,557.28
AUGUST	359,138,693.28	212,500,000.00	146,638,693.28	249,656,861.39
SEPTEMBER	327,782,295.48	212,500,000.00	115,282,295.48	231,877,917.41
OCTOBER	378,757,227.81	212,500,000.00	166,257,227.81	365,771,513.20
NOVEMBER	383,450,423.95	212,500,000.00	170,950,423.95	235,371,797.59
DECEMBER	847,399,678.81	212,500,000.00	634,899,678.81	270,133,189.00
TOTAL	4,563,316,608.26	2,550,000,000.00	2,013,316,608.26	2,984,643,586.17

NOTE 21

STATUTORY REVENUE – JANUARY – DECEMBER, 2024

MONTH OF ALLOCATION	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	SOLID MINERALS	ECOLOGICAL FUND (MAY)	STATE AUGUMENTATION	FAAC AUGUMENTATION	10% IGR	ACTUAL 2024
JANUARY	70,536,916.47	6,660,518.14	56,303,011.95	153,201,726.21			4,272,014.71					6,263,021.22	297,237,208.71
FEBRUARY	88,007,239.32	5,820,126.47	52,519,152.92	135,127,662.29			3,805,197.85					6,458,212.53	291,737,591.38
MARCH	2,908,637.05	5,548,504.18	113,060,756.33	147,559,142.08			4,215,809.88			1,810,913.94		7,425,177.09	282,528,940.54
APRIL	54,389,958.24	5,421,310.86	53,973,634.03	176,385,815.54			3,481,366.62					7,654,965.79	301,307,051.08
MAY	45,534,174.72	6,641,409.71	83,473,346.94	165,929,179.64	126,789,228.62		3,250,907.77					7,635,957.69	439,254,205.09
JUNE	24,770,956.95	5,562,095.23	94,608,612.00	162,706,314.76			3,581,387.05		3,870,225.65	1,146,912.16		7,829,280.87	304,075,784.67
JULY	62,652,996.61	5,923,291.77	91,156,514.35	179,666,174.79			3,581,387.07					7,667,142.89	350,647,507.47
AUGUST	23,770,413.47	6,888,725.45	112,105,364.34	201,338,982.27			4,614,285.33	2,539,501.18		1,509,778.69		6,371,642.55	359,138,693.28
SEPTEMBER	29,080,689.91	5,486,149.69	89,715,090.75	192,790,628.95			3,439,345.97					7,270,390.23	327,782,295.48
OCTOBER	17,473,731.56	6,758,025.13	88,720,671.99	197,241,288.79		32,083,429.19	3,563,873.42				24,468,126.30	8,448,081.44	378,757,227.81
NOVEMBER	10,102,577.05	6,239,692.23	105,379,648.03	226,790,721.45		21,388,952.79	4,148,334.98					9,400,497.42	383,450,423.95
DECEMBER	77,365,742.87	5,492,782.86	128,323,108.06	200,927,385.72			4,106,135.34				422,462,263.95	8,722,260.01	847,399,678.81
TOTAL	506,594,034.21	72,442,631.71	1,069,338,911.67	2,139,665,022.49	126,789,228.62	53,472,381.98	46,060,045.99	2,539,501.18	3,870,225.65	4,467,604.80	446,930,390.24	91,146,629.73	4,563,316,608.26

NOTE 22**TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
FLAT RATE	1,397,700.00	100,000.00	(3,500.00)	799,800.00
DEVELOPMENT LEVY	-	500,000.00	(500,000.00)	7,000.00
2.5%LG Tax	208,800.00	500,000.00	(431,200.00)	68,800.00
TOTAL	1,606,500.00	1,100,000.00	(934,700.00)	875,600.00

NOTE 23**NON TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
MARRIAGE NOTIFICATION	2,040,000.00	1,650,000.00	(350,000.00)	1,840,000.00
BIRTH CERTIFICATE	732,500.00	500,000.00	(378,000.00)	479,800.00
HACKEY/GRR	2,507,861.67	1,200,000.00	(672,500.00)	1,362,226.88
TENEMENT RATE	436,000.00	500,000.00	(243,000.00)	493,000.00
RENT ON HALL	1,950,000.00	500,000.00	1,450,000.00	2,480,000.00
LIQUOR	209,000.00	50,000.00	(30,000.00)	119,000.00
MARKET/SQUARTTER	2,041,930.00	-	201,600.00	1,676,250.00
NAMING OF STREET	250,000.00	100,000.00	50,000.00	10,000.00
REGISTRATION OF CLUB	340,000.00	100,000.00	200,000.00	152,600.00
SELLING OF PROPERTY	23,000.00	-	23,000.00	310,000.00
ATTESTATION	2,692,000.00	1,650,000.00	(205,000.00)	2,270,700.00
JORA	1,990,000.00	-	1,990,000.00	-
HIRING OF TRACTOR RIDGES	-	50,000.00	(50,000.00)	-
RENT ON GOVERNMENT PROPERTY	85,000.00	-	-	1,096,450.00
SHOPPING CENTRE	277,000.00	-	277,000.00	56,000.00
LOCK UP SHOP	792,000.00	-	-	1,292,650.00
TRADE PERMIT	1,774,560.00	100,000.00	(100,000.00)	1,324,400.00
LOADING PERMIT	961,650.00	100,000.00	(100,000.00)	266,800.00
SLAUGHTER FEES	18,000.00	125,000.00	(125,000.00)	156,400.00
EARNING FROM AGRIC PRODUCE	474,500.00	2,000,000.00	(1,880,000.00)	134,000.00
REG. OF CONTRACT	217,809.11	100,000.00	117,809.11	-
TENDER FEES	350,000.00	250,000.00	100,000.00	-
OKADA PACK	16,000.00			
TOTAL	20,162,810.78	8,975,000.00	275,909.11	15,520,276.88

NOTE 25**INVESTMENT INCOME**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Rent on lock up/Open Store	2,974,800.00	600,000.00	2,374,800.00	
Other Income from Investment	-	-	-	
TOTAL	2,974,800.00	600,000.00	2,374,800.00	

NOTE 29**SALARY AND WAGES**

	2024			2023
DETAILS	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
Local Govt. Staff Salary	1,175,813,015.69	1,673,821,758.48	498,008,742.79	725,028,536.79
Political Office Holder Salary	106,293,935.56	200,358,741.77	94,064,806.21	119,277,435.89
Traditional Rulers Salary	85,679,192.51	87,801,165.17	2,121,972.66	56,752,484.44
Midwives	1,260,000.00	2,500,000.00	1,240,000.00	1,260,000.00
TOTAL	1,369,046,143.76	1,964,481,665.42	595,435,521.66	902,318,457.12

NOTE 30**SOCIAL CONTRIBUTION**

	2024			2023
DETAILS	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
January	10,850,000.00	21,750,000.00	10,900,000.00	4,020,000.00
February	9,200,000.00	21,750,000.00	12,550,000.00	4,050,000.00
March	10,170,000.00	21,750,000.00	11,580,000.00	4,150,500.00
April	9,990,000.00	21,750,000.00	11,760,000.00	4,043,616.22
May	8,957,000.00	21,750,000.00	12,793,000.00	4,001,003.50
June	8,005,000.00	21,750,000.00	13,745,000.00	5,250,000.00
July	9,125,672.97	21,750,000.00	12,624,327.03	5,048,040.84
August	8,530,127.80	21,750,000.00	13,219,872.20	5,150,041.83
September	8,780,000.00	21,750,000.00	12,970,000.00	4,048,740.94
October	13,607,500.00	21,750,000.00	8,142,500.00	5,053,002.33
November	9,385,091.44	21,750,000.00	12,364,908.56	5,000,161.16
December	20,457,058.96	21,750,000.00	1,292,941.04	9,003,474.40
TOTAL	127,057,451.17	261,000,000.00	133,942,548.83	58,818,581.22

NOTE 31**SOCIAL BENEFITS**

DETAILS	2024			2023
	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
January	10,062,500.00	15,550,000.00	5,487,500.00	5,550,000.00
February	11,062,500.00	15,550,000.00	4,487,500.00	5,000,050.00
March	15,002,500.00	15,550,000.00	547,500.00	5,650,000.00
April	12,362,500.00	15,550,000.00	3,187,500.00	5,500,000.00
May	12,952,500.00	15,550,000.00	2,597,500.00	5,027,000.00
June	10,850,500.00	15,550,000.00	4,699,500.00	5,000,500.00
July	10,962,500.00	15,550,000.00	4,587,500.00	5,020,002.32
August	10,950,500.00	15,550,000.00	4,599,500.00	5,650,000.00
September	12,060,500.00	15,550,000.00	3,489,500.00	5,000,049.41
October	10,358,500.00	15,550,000.00	5,191,500.00	5,650,000.00
November	12,062,500.00	15,550,000.00	3,487,500.00	9,012,270.00
December	10,062,500.00	15,550,000.00	5,487,500.00	9,500,000.00
TOTAL	138,750,000.00	186,600,000.00	47,850,000.00	71,559,871.73

NOTE 32**OVERHEAD COST**

DETAILS	2024			2023
	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
TRAVELLING AND TRANSPORT	37,938,500.00	57,500,000.00	19,561,500.00	23,320,895.00
UTILITIES	-	7,500,000.00	7,500,000.00	2,902,100.00
MATERIAL AND SUPPLY	8,139,500.00	12,500,000.00	4,360,500.00	5,939,500.00
MAINTENANCE SERVICE	12,843,056.00	61,000,000.00	48,156,944.00	5,223,908.00
TRAINING	8,549,537.94	15,500,000.00	6,950,462.06	2,761,001.78
OTHER SERVICES	32,309,100.00	38,400,000.00	6,090,900.00	9,900,000.00
CONSULTANCY SERVICE AND SPECIAL COMMITTEE	11,061,500.00	16,000,000.00	4,938,500.00	8,568,500.00
FUEL AND LUBRICATION	21,620,000.00	25,500,000.00	3,880,000.00	27,424,070.81
FINANCIAL CHARGES	72,436.56	3,000,000.00	2,927,563.44	461,070.13
MISCELLANEOUS EXPENSES	38,589,685.04	46,600,000.00	8,010,314.96	25,093,681.03
GRANTS, CONTRIBUTION AND SUBVENTION	17,295,000.00	26,500,000.00	9,205,000.00	12,473,092.42
SUBEB OVERHEAD	-	9,000,000.00	9,000,000.00	8,870,000.00
IYALOJA	-	500,000.00	500,000.00	300,000.00
TOTAL	188,418,315.54	319,500,000.00	131,081,684.46	133,237,819.17

NOTE 37**DEPRECIATION CHARGES**

DETAILS	AMOUNT
PP&E	64,045,842.53
Investment Property	269,321.46
TOTAL	64,315,163.99

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITIES

	2024			2023
DETAILS	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
Pension and Gratuity	820,874,217.04	975,000,000.00	154,125,782.96	491,853,734.36
SUBEB Staff Salary	779,254,106.05	815,000,000.00	35,745,893.95	565,229,916.11
Security Fund	13,578,715.64	15,000,000.00	1,421,284.36	10,611,036.50
Parastatals and Agency	28,579,636.84	32,850,000.00	4,270,363.16	17,351,894.96
Peace Corps	17,194,691.68	25,550,000.00	8,355,308.32	14,400,000.00
Ifeloju LCDA	130,352,948.12	185,000,000.00	54,647,051.88	136,049,262.34
Ifesowapo LCDA	96,628,390.95	111,500,000.00	14,871,609.05	90,865,508.80
Ayede LCDA	57,431,378.64	111,500,000.00	54,068,621.36	59,082,145.67
Security and House Grant	56,725,309.75	63,000,000.00	6,274,690.25	28,504,026.89
Others Transfer	156,465,432.10	162,000,000.00	5,534,567.90	62,057,172.62
Solar Borehole	6,437,623.06	15,550,000.00	9,112,376.94	18,109,139.41
Algon	2,112,732.93	3,500,000.00	1,387,267.07	2,776,734.71
Car & Housing Loan	7,243,655.76	10,500,000.00	3,256,344.24	4,829,103.84
Security Intervention	210,032,587.22	237,000,000.00	26,967,412.78	92,625,437.82
Ecological Fund	49,930,271.64	52,750,000.00	2,819,728.36	
Primary Sch. Loan	12,072,759.61	18,550,000.00	6,477,240.39	-
Agro Marshal Fund	13,962,146.49	15,955,000.00	1,992,853.51	
TOTAL	2,458,876,603.52	2,850,205,000.00	391,328,396.48	1,594,345,114.03

NOTE 40

ALLOWANCE

	2024			2023
DETAILS	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
LEAVE BONUS	74,102,181.29	89,500,000.00	15,397,818.71	78,746,737.30
SEVERANCE ALLOWANCE	-	-	-	13,705,157.16
PARTING GIFTS OF POH	15,789,473.69	20,655,000.00	4,865,526.31	6,036,379.80
FURNITURE ALLOWANCE OF POH	23,899,227.18	28,750,000.00		
TOTAL	113,790,882.16	138,905,000.00	20,263,345.02	98,488,274.26

NOTE 58

PURCHASE OF PROPERTY PLAN & EQUIPMENT

	2024			2023
DETAILS	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
LAND AND BUILDING	2,050,000.00	5,000,000.00	2,950,000.00	47,799,515.06
PLANT AND MACHINERY	3,400,000.00	5,500,000.00	2,100,000.00	220,000.00
MOTOR VEHICLE	161,314,953.82	205,735,000.00	44,420,046.18	32,881,438.17
OFFICE EQUIPMENT	621,500.00	4,841,092.50	4,219,592.50	2,072,000.00
FURNITURE AND FITTING	-	15,000,000.00	15,000,000.00	10,540,000.00
INFRASTRUCTURE	2,932,857.85	20,000,000.00	17,067,142.15	49,509,355.51
TOTAL	170,319,311.67	256,076,092.50	85,756,780.83	143,022,308.74

NOTE 66

REPAYMENT OF BORROWING

	2024			2023
MONTHS	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
JANUARY	474,708.25	-	(474,708.25)	480,744.63
FEBRUARY	474,708.25	-	(474,708.25)	480,744.63
MARCH	474,708.25	-	(474,708.25)	480,744.63
APRIL	474,708.25	-	(474,708.25)	480,744.63
MAY	474,708.25	-	(474,708.25)	480,744.63
JUNE	474,708.25	-	(474,708.25)	480,744.63
JULY	474,708.25	-	(474,708.25)	480,744.63
AUGUST	474,708.25	-	(474,708.25)	480,744.63
SEPTEMBER	474,708.25	-	(474,708.25)	480,744.63
OCTOBER	474,708.25	-	(474,708.25)	480,744.63
NOVEMBER	474,708.25	-	(474,708.25)	480,744.63
DECEMBER	474,708.25	-	(474,708.25)	480,744.63
TOTAL	5,696,498.99	-	(5,696,498.99)	5,768,935.56